



**Supplement**

**Global Multi-Asset Growth**

**A sub-fund of Amundi Fund Solutions ICAV**

**An open-ended umbrella Irish collective asset- management vehicle with segregated liability between sub-funds formed in Ireland under the Irish Collective Asset-management Vehicles Act 2015 and authorised by the Central Bank as a UCITS pursuant to the Regulations**

**Dated 1 December 2022**

## Important Information

This Supplement contains information relating specifically to the Global Multi-Asset Growth (the "**Sub-Fund**"), a sub-fund of Amundi Fund Solutions ICAV (the "**ICAV**"), an open-ended umbrella fund with segregated liability between sub-funds authorised by the Central Bank as a UCITS pursuant to the Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the ICAV dated 1 December 2022 (the "**Prospectus**").

As the price of Shares in the Sub-Fund may fall as well as rise, the ICAV shall not be a suitable investment for an investor who cannot sustain a loss on their investment. Investors may also refer to the KIID for the most up-to-date SRRRI measurement.

**An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

Investors should read and consider Appendix III to the Prospectus (entitled "**Risk Factors**") before investing in the Sub-Fund.

## Definitions

|                                     |   |
|-------------------------------------|---|
| <b>Business Day</b>                 | means any day on which commercial banks are open for business in Dublin, or such other day or days as the Directors may determine;  |
| <b>Dealing Day</b>                  | means each Business Day and/or such other day or days as the Directors may in their absolute discretion determine and notify in advance to Shareholders provided that there shall be at least two Dealing Days in each Month occurring at regular intervals;  |
| <b>Dealing Deadline</b>             | has the meaning give to it in the section entitled "Timing of Transactions";  |
| <b>Emerging Markets</b>             | all countries except Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Iceland, Ireland, Italy, Japan, Luxembourg, Monaco, Netherlands, New Zealand, Norway, Portugal, San Marino, Singapore, Spain, Sweden, Switzerland, United Kingdom, United States of America, Vatican City;                          |
| <b>Equity Related Securities</b>    | securities or instruments such as common stock, depositary receipts, preferred shares, equity linked notes (unleveraged debt securities linked to the performance of equities), warrants and convertible securities (such as convertible preference shares);  |
| <b>Exchange Traded Commodities</b>  | means debt instruments (that do not embed FDI and/or leverage) providing exposure to single commodities (including, but not limited to energy commodities, industrial metals, precious metals, livestock commodities or agricultural commodities) or a range of the above underlying commodities, by tracking the performance of a commodity index; |
| <b>Initial Offer Period</b>         | means in respect of each Class other than the Launched Classes, the period starting at 9.00 a.m. (Irish time) on 21 July 2021 and finishing at 5.00 p.m. (Irish time) on 19 January 2022 as may be shortened or extended by the Directors in accordance with the requirements of the Central Bank;  |
| <b>Investment Grade</b>             | means a rating of at least Baa by Moody's Investor Services or BBB by Fitch or BBB- by Standard & Poor's;   |
| <b>Minimum Fund Size</b>            | means €10,000,000 (or the currency equivalent thereof) or such other amount as the Directors may in their absolute discretion determine;  |
| <b>Minimum Share Class Size</b>     | means €500,000 (or the currency equivalent thereof) or such other amount as the Directors may in their absolute discretion determine;   |
| <b>Redemption Settlement Date</b>   | means three (3) Business Days after the relevant Dealing Day;   |
| <b>Subscription Settlement Date</b> | means three (3) Business Days after the relevant Dealing Day;   |

**Launched Classes**

means Class A2 EUR (C), Class A2 EUR QD (D), Class A2 USD (C), Class I2 EUR (C), Class I2 USD (C), Class M2 EUR, Class R2 USD (C) and Class Z2 USD; and

**Valuation Point**

means 10 pm (Irish time).

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

## Objective and Investment Policy

### Objective

The Sub-Fund seeks to increase the value of investment and to provide income over the recommended holding period.

Investors should be aware that there is no guarantee that the Sub-Fund will achieve its investment objective.

### Investments

The Sub-Fund seeks to achieve its investment objective by investing mainly in a broad range of global equities, Equity Related Securities and government and corporate Investment Grade bonds (fixed or floating rate).

The Sub-Fund may also invest up to 20% of its Net Asset Value in below Investment Grade government and corporate bonds (fixed or floating rate) and up to 10% of its Net Asset Value in convertible bonds, which shall not embed FDI and/or leverage (the Sub-Fund shall not however invest in contingent convertible securities).

Such securities are listed or traded on a Permitted Market and may be from anywhere in the world, including up to 50% of its Net Asset Value in Emerging Markets. The Sub-Fund will not invest more than 5% of its Net Asset Value in securities that are listed/traded on the Moscow exchange.

The Sub-Fund may also have indirect exposure to commodities (up to 20% of its Net Asset Value) through investment in other collective investment schemes and Exchange Traded Commodities and real estate investment trusts (up to 10% of its Net Asset Value) through investment in such collective investment schemes.

While the Sub-Fund will typically gain exposure to currencies via currency forwards it may also invest directly in currencies of developed and Emerging Markets countries, in order to allow the Sub-Fund to benefit from perceived mispricing of such currencies against the base currency of the Sub-Fund.

The Sub-Fund may also hold cash and instruments that may be readily converted to cash (including cash deposits, treasury bills and government bonds, short-term corporate

bonds, commercial paper, short term Money Market Instruments and certificates of deposit).

### Benchmark

The Sub-Fund is actively managed by reference to and seeks to outperform the composite index 70% MSCI World All Country Index USD Index; 30% Bloomberg Barclays Global - Aggregate Total Return Index Value Unhedged USD Index (the "**Benchmark**"). The Sub-Fund is mainly exposed to the issuers of the Benchmark, however, the management of the Sub-Fund is discretionary, and will be exposed to issuers not included in the Benchmark. The Sub-Fund monitors risk exposure in relation to the Benchmark however the extent of deviation from the Benchmark is expected to be significant.

### Derivatives

The Sub-Fund will use derivatives for investment purposes and/or efficient portfolio management purposes as described under the section of the Prospectus entitled "**Use of FDI**".

In particular, the Sub-Fund makes use of derivatives to reduce various risks, for efficient portfolio management and as a way to gain exposure to various assets, markets or other investment opportunities (including derivatives which, focus on credit, equities, interest rates, foreign exchange, and inflation).

The types of FDI in which the Sub-Fund may invest in are limited to (i) futures; (ii) forwards; (iii) swaps (including total return swaps); (iv) options; and (v) CDS.

### Base currency USD

### Management Process

The Sub-Fund integrates Sustainability Factors in its investment process as outlined in the section entitled "**Overview of Responsible Investment Policy**" in the Prospectus.

The management process involves an investment allocation by the Investment Manager across four principal pillars of investment strategy based on the objective and policies of the Sub-Fund in order to select the Sub-Fund's investments. These comprise alpha (active return) generating macro, satellite, and selection strategies and a macro hedging strategy as outlined below.

The macro strategy is a top down assessment of macroeconomic developments incorporating economic views by looking at various factors including GDP forecasts, inflation trends, currency movements and Central bank actions. This top down assessment is based on a "central scenario" which represents the Investment Manager's more highly probable global macro-economic perspectives. This is a key driver for the top-down allocation across regions and asset classes. The Investment Manager uses a combination of internal qualitative and quantitative research, leveraging on the expertise of its global macroeconomists and quantitative research analysts to guide the strategic and tactical asset allocation decisions. These macroeconomists and analysts produce and maintain a range of internal macroeconomic and econometric models, which are used to assess the attractiveness of regions, countries and asset classes.

The satellite strategy is the identification of lowly correlated, relative value trade ideas across the Sub-Fund's investment universe as set out in the section entitled "Investments" above. The Investment Manager analyses the correlation among the strategies and evolution of correlation of investments within the broader market in order to identify the diversification benefit that each strategy brings to the portfolio, with a view to implementing highly-diversified and lowly-correlated investment ideas. The Investment Manager then selects the ideas that it believes are the best relative value for investment.

The selection strategy is a bottom-up selection of investments across the Sub-Fund's investment universe, as set out in the section entitled "Investments" above, which may generate alpha (active return) independently of the other investment strategy pillars. The Investment Manager looks for undervalued securities, where the market price is below its fair assessment of the bond/equity's overall quality and intrinsic value. The Investment Manager assesses (a) balance sheet strength and flexibility; (b) fundamentals or specific catalyst for appreciation; (c) leadership in a stable or expanding industry, with high barriers to entry; (d) Unique or proprietary skills or products; (e) experienced and skilled management; (f) attractive valuations with appreciation potential and (g) consistent free

cash flow in up and down cycles. The selection strategy involves portfolio managers, specialised by asset class, who are responsible for the selection of what they believe are the best ideas within their area of expertise. They collaborate with specialist investment desks globally, including fundamental research analysts and portfolio managers, to select these best ideas.

Finally, the macro hedging strategy identifies investments that protect the Sub-Fund's portfolio from tail-risk events. The Investment Manager continuously anticipates risks to the positions that make up the macro hedging strategy; running stress-tests on the macro strategy and conducting scenario analyses in order to assess how the positions that make up the macro strategy may be impacted (over the short, medium and long term) by a variety of risk scenarios or market disruptions. If a particular risk scenario is deemed to have a sufficiently high probability of occurring, and may have a materially negative impact on the portfolio's performance, a hedging strategy will be designed to mitigate the perceived risk. These investments across the Sub-Fund's investment universe, as set out in the section entitled "Investments" above, are contrarian in nature from the three alpha (active return) generating strategies, and looks to preserve return or mitigate risk in unusually adverse market conditions.

### **Taxonomy Regulation**

Given the Sub-Funds' investment focus, the Investment Manager of the Sub-Fund does not integrate a consideration of environmentally sustainable economic activities (as prescribed in the Taxonomy Regulation) into the investment process for the Sub-Fund. Therefore, for the purpose of the Taxonomy Regulation, it should be noted that the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

### **Investment Manager**

Amundi SGR S.p.A.

The Investment Manager is a "Società di Gestione del Risparmio per Azioni" (management company under the form of a public limited company) under Italian law established on 5 July 2007, with its with its

principal office at Via Cemaia 8-10, 20121 Milan, Italy. It is a portfolio manager that manages investments for both institutional and retail investors across multiple strategies and financial instruments.

The Investment Manager is registered with the Bank of Italy under n. 40 of the Undertaking for Collective Investments and Transferable Securities Manager Section, n. 105 of the Alternative Investments Funds Manager Section and n. 2 of the European Long Term Investments Funds. It is regulated by the Banca d'Italia and the Commissione Nazionale per le Società e la Borsa. The share capital of the Investment Manager is of EUR 67.500.000 and is wholly owned by Amundi Asset Management S.A.S.

The fees and expenses of the Investment Manager shall be discharged by the Manager out of its Management Fee.

No entities in the Amundi Group, other than the Investment Manager will have a discretionary investment management role in relation to the Sub-Fund.

### Techniques and instruments

The Sub-Fund may use Securities Financing Transactions and Total Return Swaps.

The proportion of assets of the Sub-Fund that are subject to Securities Financing Transactions shall not exceed 100% of the Sub-Fund's assets under management, but will typically be less than 15%.

The proportion of assets of the Sub-Fund that are subject to Total Return Swaps shall not exceed 100% of the Sub-Fund's assets under management, but will typically be less than 5%.

### Main Risks

- |                                  |  |
|----------------------------------|--|
| • Credit Risk                    | • Investment Fund Risk                                 |
| • Emerging Markets Risk          | • Management Risk                                      |
| • Fixed Income Securities Risk   | • Market Risk  |
| • Changes in Interest Rates Risk | • Volatility Risk                                      |
| • Liquidity risk                 | • Operational Risk (including Cyber and Data Security) |
|                                  | • Sustainable Investment Risk                          |

See Appendix III to the Prospectus (entitled "**Risk**

Factors") for more information.

### Risk management method

The Sub-Fund will use the relative VaR model whereby the VaR shall not exceed twice the VaR on the Benchmark.

The level of leverage is expected to be within the range of 100% to 200% but there may be periods when the leverage will be materially below these levels.

### Planning Your Investment

See the section entitled "Share Dealings – Classes" in the Prospectus for further information.

### Profile of a Typical Investor

Recommended for retail investors:

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds;
- Who understand the risk of losing some or all of the capital invested; and
- Seeking to increase the value of their investment and provide income over the recommended holding period.

**Recommended holding period:** 3 years.

### Initial Offer Period

During the Initial Offer Period, Shares will be issued at the initial issue price set out below. After the Initial Offer Period, Shares in each Class will be available for subscription on each Dealing Day at the then prevailing Net Asset Value per Share.

### Timing of Transactions

Applications for subscriptions and redemptions must be received before 1 pm (Irish time) on the relevant Dealing Day (the "**Dealing Deadline**").

Subscription monies should be paid to the Subscriptions/Redemptions Account so as to be received in cleared funds by no later than the Subscription Settlement Date.

Payment of Redemption Proceeds will normally be made by electronic transfer to the account of the redeeming Shareholder at the risk and expense of the Shareholder by the Redemption Settlement Date, provided that all the required

documentation has been furnished to and received by the Administrator.

**Switching in/out** Not permitted.

## Share Classes and Fees

| Class Label | Minimum initial investment (or the currency equivalent thereof) | Initial Issue Price* | Management Fee (Max) | Administration Fee (Max) | Entry Charge (Max) | Exit Charge (Max) | CDSC (Max) | Distribution Fee (Max) |
|-------------|---|----------------------|----------------------|--------------------------|--------------------|-------------------|------------|------------------------|
| A2          | None  | 50                   | 1.60%                | 0.20%                    | 4.50%              | None              | None       | None                   |
| E2          | EUR 25,000  | 5                    | 1.25%                | 0.20%                    | 4.00%              | None              | None       | None                   |
| G2          | None  | 5                    | 1.40%                | 0.20%                    | 3.00%              | None              | None       | 0.30%                  |
| F2          | None  | 5                    | 2.00%                | 0.20%                    | None               | None              | None       | None                   |
| R2          | None  | 50                   | 0.80%                | 0.20%                    | None               | None              | None       | None                   |
| P2          | EUR 30 million  | 50                   | 0.90%                | 0.20%                    | None               | None              | None       | None                   |
| H           | EUR 1 million   | 1000                 | 0.22%                | 0.06%                    | None               | None              | None       | None                   |
| I2          | EUR 5 million   | 1000                 | 0.60%                | 0.10%                    | None               | None              | None       | None                   |
| J2          | EUR 25 million  | 1000                 | 0.60%                | 0.06%                    | None               | None              | None       | None                   |
| M2          | EUR 100,000   | 1000                 | 0.65%                | 0.10%                    | None               | None              | None       | None                   |
| Z2          | None  | 1000                 | 0.60%                | 0.06%                    | None               | None              | None       | None                   |

*\*The initial issue price will be in the designated currency of the relevant Class as listed in Appendix I.*

The foregoing Classes may be made available in the Sub-Fund. Please refer to Appendix I for further details of the classes that are currently available in the Sub-Fund.

The Net Asset Value per Share in each Class will be calculated in the relevant Class currency. In addition, all subscriptions and redemptions will be effected in that currency.

The fees and expenses set out in the above table, expressed as a percentage of the Net Asset Value per Share may be incurred by a Shareholder as a result of its investment in a particular Class.

The Sub-Fund's establishment and organisation expenses, which are estimated not to exceed €15,000, shall be borne out of the assets of the Sub-Fund and shall be amortised over the first three accounting periods following Central Bank approval of the Sub-Fund.



For further detail in respect of the fees and expenses applicable to the ICAV and the Sub-Fund see the section entitled "**Fees and Expenses**" in the Prospectus.

### **Swing Pricing**

The Directors intend to adopt a swing pricing mechanism in respect of the Sub-Fund. Please refer to the section entitled "**Swing Pricing Mechanism**" in the Prospectus for further detail.

### **Material Contracts**

The Investment Management Agreement may be terminated by a party on giving not less than 90 days' prior written notice to the other parties. The Investment Management Agreement may also be terminated forthwith by a party giving notice in writing to the other parties upon certain breaches as outlined in the Investment Management Agreement or upon the insolvency of a party (or upon the happening of a like event).

The Investment Manager accepts responsibility for and shall indemnify the Manager and the ICAV and any of their respective directors, officers or employees against all Losses (as defined therein) suffered or incurred by the Manager or the ICAV to the extent that Losses are due to the negligence, fraud, bad faith, or wilful default in the performance of its obligations or duties under the Investment Management Agreement and the Investment Manager will not otherwise be liable for Losses suffered or incurred by the ICAV.

The ICAV, out of the assets of the Sub-Fund, shall indemnify the Investment Manager, its employees, delegates and agents from and against all Losses which may be brought against, suffered or incurred by the Investment Manager, its employees, delegates or agents in the performance of its duties under other than due to the negligence, fraud, bad faith or wilful default of the Investment Manager, its employees, delegates or agents in the performance of its obligations hereunder.

No party shall be responsible for the loss of, or damage to, any property of another party or for any failure to fulfil its obligations hereunder if such loss, damage or failure shall be caused by a Force Majeure Event (as defined therein), or other cause whether similar or otherwise which is beyond the reasonable control of the relevant party provided that the relevant party shall use all reasonable efforts to minimise the effects of any such event.

The Investment Management Agreement shall be governed by the laws of Ireland and the courts of Ireland shall have non-exclusive jurisdiction to hear any disputes or claims arising out of or in connection with the Investment Management Agreement.

## Miscellaneous

At the date of this Supplement, the other sub-funds of the ICAV in existence are:

- Select Investment Grade Bond
- Sabadell Urquijo Crecimiento
- Sabadell Urquijo Acumulación
- Multi-Asset Vario
- Planet ESG Balanced
- Planet ESG Dynamic
- Planet ESG Conservative
- Protect 90

## Appendix I

### Share Class Information

|     | Share Class        | Distribution Status |
|-----|--------------------|---------------------|
| 1.  | A2 CHF (C)         | Non-distributing    |
| 2.  | A2 EUR (C)         | Non-distributing    |
| 3.  | A2 EUR Hgd (C)     | Non-distributing    |
| 4.  | A2 EUR QD (D)      | Distributing        |
| 5.  | A2 EUR QD Hgd (D)  | Distributing        |
| 6.  | A2 USD (C)         | Non-distributing    |
| 7.  | A2 USD A (D)       | Distributing        |
| 8.  | A2 USD QD (D)      | Distributing        |
| 9.  | A2 GBP (C)         | Non-distributing    |
| 10. | A2 GBP Hgd (C)     | Non-distributing    |
| 11. | A2 GBP QD (D)      | Distributing        |
| 12. | A2 GBP QD Hgd (D)  | Distributing        |
| 13. | E2 EUR (C)         | Non-distributing    |
| 14. | E2 EUR Hgd (C)     | Non-distributing    |
| 15. | E2 EUR QD (D)      | Distributing        |
| 16. | E2 EUR QD Hgd (D)  | Distributing        |
| 17. | E2 EUR QTD (D)     | Distributing        |
| 18. | E2 EUR QTD Hgd (D) | Distributing        |
| 19. | F2 EUR (C)         | Non-distributing    |
| 20. | F2 EUR (C)         | Non-distributing    |
| 21. | F2 EUR QD (D)      | Distributing        |
| 22. | F2 EUR QD Hgd (D)  | Distributing        |
| 23. | F2 EUR QTD (D)     | Distributing        |
| 24. | F2 EUR QTD Hgd (D) | Distributing        |

|     |                    |                  |
|-----|--------------------|------------------|
| 25. | G2 EUR (C)         | Non-distributing |
| 26. | G2 EUR Hgd (C)     | Non-distributing |
| 27. | G2 EUR QD (D)      | Distributing     |
| 28. | G2 EUR QD Hgd (D)  | Distributing     |
| 29. | G2 EUR QTD (D)     | Distributing     |
| 30. | G2 EUR QTD Hgd (D) | Distributing     |
| 31. | H EUR (C)          | Non-distributing |
| 32. | H USD (C)          | Non-distributing |
| 33. | I2 EUR (C)         | Non-distributing |
| 34. | I2 EUR Hgd (C)     | Non-distributing |
| 35. | I2 GBP (C)         | Non-distributing |
| 36. | I2 GBP Hgd (C)     | Non-distributing |
| 37. | I2 USD (C)         | Non-distributing |
| 38. | I2 GBP QD (D)      | Distributing     |
| 39. | I2 GBP QD Hgd (D)  | Distributing     |
| 40. | J2 USD (C)         | Non-distributing |
| 41. | J2 GBP (C)         | Non-distributing |
| 42. | J2 GBP Hgd (C)     | Non-distributing |
| 43. | J2 GBP QD (D)      | Distributing     |
| 44. | J2 GBP QD Hgd (D)  | Distributing     |
| 45. | M2 EUR (C)         | Non-distributing |
| 46. | M2 EUR Hgd (C)     | Non-distributing |
| 47. | M2 EUR QD (D)      | Distributing     |
| 48. | M2 EUR QD Hgd (D)  | Distributing     |
| 49. | M2 EUR QTD (D)     | Distributing     |
| 50. | M2 EUR QTD Hgd (D) | Distributing     |
| 51. | P2 USD (C)         | Non-distributing |

|     |                   |                  |
|-----|-------------------|------------------|
| 52. | R2 GBP (C)        | Non-distributing |
| 53. | R2 GBP Hgd (C)    | Non-distributing |
| 54. | R2 USD (C)        | Non-distributing |
| 55. | R2 GBP QD Hgd (D) | Distributing     |
| 56. | Z2 EUR (C)        | Non-distributing |
| 57. | Z2 USD (C)        | Non-distributing |

The Sub-Fund is a multi-class fund with Classes of Shares set out above denominated in USD, EUR, GBP and CHF. The Net Asset Value per Share in each Class will be calculated in the relevant Class currency. In addition, all subscriptions and redemptions will be effected in that currency.