Supplement

Amundi SBI FM India Bond

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 30 July 2024

Important Information

This Supplement contains information relating specifically to the Amundi SBI FM India Bond (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. Additional sub-funds of the ICAV may be added in the future with the prior approval of the Central Bank.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the ICAV dated 28 February 2023 (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.

Each Class that is available for subscription may have either a KIID or a PRIIPS KID issued in accordance with the Central Bank Rules. Prospective investors should consider the PRIIPS KID (or a KIID where relevant) for the relevant Class prior to subscribing for Shares in that Class in order to assist them in making an informed investment decision. Investors may also refer to the KIID or PRIIPS KID for the most up-to-date SRRI measurement. As the Prospectus, Supplement, KIID and/or PRIIPS KID may be updated from time to time, investors should make sure they have the most recent versions prior to making an initial or subsequent investment.

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

Business Day	means any day on which commercial banks are open for business in Dublin and Mumbai, or such other day or days as the Directors may determine;
Contingent Convertible Bonds (CoCos)	means bonds, issued by global banks, insurance companies and other regulated credit institutions, which can be converted from debt to equity upon occurrence of a pre-defined trigger event, such as the entity's regulatory capital ratio falling below a pre-determined level;
Credit Institution Deposits	means deposits, excluding bank deposits at sight, that can be withdrawn on demand and having a maturity of no longer than 12 months;
Dealing Day	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;
Dealing Deadline	has the meaning given to it in the section "Timing of transactions";
Initial Offer Period	means the period starting at 9.00 a.m. (Irish time) on 31 July 2024 and will finish at 5.00 p.m. (Irish time) on 30 January 2025 as may be shortened or extended by the Directors in accordance with the requirements of the Central Bank;
Investment Grade	means a rating of at least Baa by Moody's Investor Services or BBB by Fitch or BBB- by Standard & Poor's (or a comparable rating provided by a local ratings agency);
Minimum Fund Size	means €15,000,000 (or the currency equivalent thereof) or such other amount as the Directors may in their absolute discretion determine;
Minimum Share Class Size	means €100,000 (or the currency equivalent thereof) or such other amount as the Directors may in their absolute discretion determine;
Redemption Settlement Date	means three (3) Business Days after the relevant Dealing Day;
Subscription Settlement Date	means three (3) Business Days after the relevant Dealing Day; and
Valuation Point	means 12 p.m. (midday 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 your 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 in a combination of the following:

- debt securities issued/guaranteed by the Indian government, Indian local authorities and public authorities;
- Investment Grade debt securities (as rated by internationally recognised credit rating agencies) and non-Investment Grade (including unrated debt securities) issued/guaranteed by companies (including holding companies) incorporated or headquartered in India;
- debt securities issued by supranational agencies or other OECD governments in any currency.

The Sub-Fund may invest up to:

- 40% of its Net Asset Value in corporate bonds;
- 20% of its Net Asset Value in subordinated bonds;
- 10% of its Net Asset Value in Money Market Instruments, as described below;
- 30% of its Net Asset Value in supranational issuers;
- 20% of its Net Asset Value in below Investment Grade government bonds (fixed or floating rate); and
- 20% of its Net Asset Value in below Investment Grade corporate bonds (fixed or floating rate).

In case Indian debt securities issued by the government or its agencies become non-investment grade as per international rating agencies, the Sub-Fund will not invest more than 66.6% of its Net Asset Value in Indian sovereign debt instruments.

The Sub-Fund may also invest in Money Market Instruments such as short-term bonds with a remaining maturity of 397 days or less to maturity, certificates of deposits, floating rate notes and/or fixed rate commercial paper, Credit Institution Deposits and cash for treasury purposes and/or in case of unfavourable market conditions.

The Sub-Fund may also invest up to 10% of its Net Asset Value in other collective investment schemes.

Up to 5% of the Net Asset Value of the Sub-Fund may be held in Contingent Convertible Bonds (CoCos), rated no lower than B- by Fitch or Standard & Poor's (or equivalent).

The Sub-Fund's assets may be denominated in Indian Rupee as well as any other currencies. Investment in Indian bonds may from time to time be restricted by Indian domestic regulation and hence the Sub-Fund may have significant exposure to USD or other G7 currencies denominated investments issued by entities outside India.

The Sub-Fund aims to maintain a minimum 90% overall exposure to the Indian Rupee, non-Indian Rupee currency exposure within the Sub-Fund's portfolio will typically be partially or fully hedged using financial derivative instruments (FDI) as further detailed in the "**Derivatives**" section.

The Fund does not aim to outperform any benchmark and there is no benchmark used as a reference for portfolio construction.

Derivatives

The Sub-Fund may use derivatives for efficient portfolio management purposes only (as described under the sections of the Prospectus entitled "**Efficient Portfolio Management**" and "**Use of FDI**").

In particular, the Sub-Fund may make use of derivatives (including derivatives that focus on bonds and foreign exchange) to reduce risk (e.g. hedge interest rate risk and foreign exchange risk) and as a way to reduce the cost of gaining exposure to corporate bonds.

The types of FDI in which the Sub-Fund may invest in are limited to: (i) interest rate futures; (ii) FX forwards; (iii) FX swaps; and (iv) interest rate swaps.

The Investment Manager's use of derivatives to reduce risk may give rise to short positions. Long positions (including direct investments) and short positions are typically expected to remain within the range of a maximum absolute value of 200% short and a maximum value of 300% long of the Sub-Fund's Net Asset Value.

Base currency USD

Benchmark

The Sub-Fund is actively managed. There is no benchmark used as a reference for portfolio construction. The FBIL T-Bill Benchmark (FBILL-TBILL) 3 Months (Ticker: FBTB3M Index) (the "**Benchmark**") serves only as a reference indicator for assessing the Sub-Fund's performance. There are no constraints relative to the Benchmark regarding portfolio construction.

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 Investment Manager aims to achieve the Sub-Fund's investment objective through a top-down and bottom-up investment process for constructing the portfolio to achieve income accrual and capital appreciation. The Investment Manager aims to apply its investment strategy in order to optimize returns by combining exposure to the Indian Rupee, interest rates and credit spreads while maintaining a high level of liquidity.

As the Indian bond market is currently invested in primarily by domestic entities, the application of the management process is informed by non-discretionary advice, research and market intelligence from the Investment Advisor, where indicated below. The management process seeks to fully exploit the respective portfolio management capabilities of the Investment Manager and local market advisory, research and market intelligence capabilities of the Investment Advisor.

The Investment Manager will aim to achieve the Sub-Fund's investment objective through a disciplined investment process involving a dynamic allocation between Indian Rupee and Non-Indian rupee-denominated bonds across a variety of sectors and maturities, utilising a combination of top-down and bottom-up strategies to identify multiple sources of value, as described below.

Top-down strategies focus on macroeconomic considerations, country and sector analysis. Bottom up strategies evaluate the characteristics of individual instruments or issuers.

In determining the investments which the Sub-Fund will make, the Investment Manager utilises a four-phased investment process:

Forecasting - the Investment Manager will seek to identify trends in macroeconomic factors using analysis of how changes in interest rates of different maturities correspond with changes in fundamental factors, such as productivity, investment and unemployment rates and current account balances, to produce detailed forecasts for interest rate and credit spreads. Research undertaken by the Investment Advisor on the trajectory of Indian monetary policy and advice on the interest rates set by the Central Bank of India and on the reaction and anticipation of the market to interest rate movements forms a core component of the Investment Manager's process of forecasting. These forecasts will then be stress tested to assess the impact of historical market events on them and on the Sub-Fund in following them.

Strategic allocations – forecasts for interest rate and credit spreads form the basis for allocating risk between type of issuers, sectors and maturities using a combination of detailed scenario analysis (for example, ascertaining the consequences of a rise in the interest rates increasing risk in the credit market) and stress testing alongside the macroeconomic forecasts formulated in the preceding phase, to establish the level of interest rate and credit risk to which the Sub-Fund will be exposed to. The Sub-Fund's interest rate and credit positioning can be flexible, i.e. without any particular focus on any benchmark weightings or country allocations, in order to seek to generate positive returns.

Issuer selections – uses a combination of fundamental analysis (i.e. changes in the level of issuers' indebtedness and their impact on the creditworthiness of the issuers) and technical analysis (i.e. changes in the flows of the issue of debt securities) to seek to identify undervalued securities (i.e. those which the Investment Manager thinks are available at prices which are below their true value) and exploit investment opportunities. The process incorporates credit analysis on the issuers of the selected securities, which have regard to credit evaluations based on capacity, character, collateral and covenants received from the Investment Advisor, issuers' liquidity and risk analysis, as well as monitoring traditional credit statistics, for example, coverage ratios (looking at the factor by which an issuer's liability can be covered by its income) or leverage ratios (looking at the factor by which the loss or return on an investment may exceed the initial investment). All these factors inform the Investment Manager's view on the most appropriate risk profile of an issuer. Research undertaken by the Investment Advisor on Indian corporate bond issuers and the most efficient way to access their capital structures (i.e. subordinated bonds or otherwise) also forms a core component of the Indian corporate bond issuer selection process.

Portfolio construction – the Investment Manager will seek to reflect the views on risk positioning and issuer selection that it has arrived at through the preceding phases and through advice received from the Investment Advisor of the proposed duration, tenor and risk profile of Indian corporate bonds where relevant, whilst giving due consideration to the maturity of the securities, economic sector and issuers. The Sub-Fund's overall risk profile is monitored and, if necessary, adjusted on an on-going basis. The Sub-Fund will primarily be exposed to Indian Rupee-denominated debt securities and Money Market Instruments issued by governments and their agencies and corporations. Securities will be listed, dealt or traded on Permitted Markets globally. Securities may be rated Investment Grade or below by a recognised rating agency. On an ancillary basis, the Sub-Fund may hold preferred stocks issued by public or corporate issuers. In light of the preferential nature of the dividends payable in respect of preferred stocks, the Investment Manager may consider certain preferred stocks to be hybrid debt securities (i.e. securities that combine two or more different financial instruments, generally both debt and equity characteristics).

Long / short investment approach - while the Sub-Fund seeks to achieve its investment objective through operation of a long-only investment approach in respect of the Sub-Fund's direct investment in debt securities, investment in derivatives for efficient management purposes as detailed in the "Derivatives" section above, may give rise to short exposure to interest rates or currencies.

Sustainable Finance Disclosure & Taxonomy Regulation

The Sub-Fund is classified as a mainstream fund which does not meet the criteria to qualify as either an environmental, social and governance (ESG) orientated fund that promotes environmental or social characteristics pursuant to Article 8 of SFDR or, a fund that has sustainable investment as its objective pursuant to Article 9 of SFDR.

Given the Sub-Fund's 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 Singapore Limited.

The Investment Manager was incorporated in Singapore as a public company limited by shares and is regulated and licensed by the Monetary Authority of Singapore. The Investment Manager has been cleared by the Central Bank of Ireland to provide investment management services to Irish collective investment schemes.

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

Investment Advisor

SBI Funds Management Limited ("**SBIFML**") is a public limited company incorporated under the Indian Companies Act, 1956 on February 7, 1992 with registration number 065289 and having Corporate Identification Number as U65990MH1992PLC065289.

SBIFML is regulated by the Securities and Exchange Board of India ("**SEBI**") and is permitted to provide portfolio management services under SEBI (Portfolio Managers) Regulations, 2020 with registration number INP000000852, as well as management and advisory services to offshore funds & management and advisory services to category I & II foreign portfolio investors in line with prevailing SEBI regulations. SBIFML can also provide investment management services in terms of the SEBI (Mutual Funds) Regulations, 1996 and SEBI (Alternative Investment Funds) Regulations, 2012.

As set out in the section "Management Approach" above, the Investment Advisor provides non-discretionary investment advice, research and market intelligence to the Investment Manager which informs the management approach operated by the Investment Manager in respect of the Sub-Fund, where indicated therein.

Techniques and instruments

The Sub-Fund may use Securities Financing Transactions.

The proportion of assets of the Sub-Fund that are subject to Securities Financing Transactions shall not exceed 10% of the assets of the Sub-Fund, but will typically be less than 10%.

Main Risks

- Credit Risk
- Collateral Risk
- Concentration Risk
- Credit Risk and Counterparty Risk
- Currency Risk
- Derivatives and Securities Financing Risk
- Emerging Markets Risk
- Fixed Income Securities Risk
- Changes in Interest Rates Risk
- Custody Risk
- Investment Fund Risk
- Management Risk
- Market Risk
- Volatility Risk
- Operational Risk (including Cyber and Data Security)
- Liquidity risk
- Prepayment risk

See Appendix III to the Prospectus (entitled "**Risk Factors**") for more information.

In addition, the following risk factors apply:

Impact of Sustainability Risks on the Sub-Fund's Returns

Despite the integration of Sustainability Risks in the Sub-Fund's investment strategy as detailed in the section of the Prospectus entitled "Integration of Sustainability Risks by Amundi", certain Sustainability Risks will remain unmitigated.

Unmitigated or residual Sustainability Risks at the issuer level may result, when they materialise, over time horizons that can be also long-term, in a lower financial performance of certain holdings of the Sub-Fund. Depending on the exposure of the Sub-Fund to the affected securities, the impact of unmitigated or residual Sustainability Risks on the Sub-Fund's financial performance can have varying levels of severity.

The Investment Manager has determined that the impact of Sustainability Risks on the returns of the Sub-Fund is expected to be limited.

Loss of FPI Registration

For accessing the Indian securities market, the Sub-Fund is registered with SEBI as a foreign portfolio investor ("**FPI**"). The investment by the Sub-Fund is dependent on the continued registration as an FPI. In the event the registration as an FPI is terminated or is not renewed, the Sub-Fund could potentially be forced to redeem the investments held in the Sub-Fund, and such forced realisation could adversely affect the returns to the Shareholders of the Sub-Fund.

Uncertain Indian Tax Regime

The Fund's performance will be affected by any applicable taxes, including capital gains tax, interest withholding tax or dividend withholding tax, that are applied to the Sub-Fund's underlying investments.

There is a risk that such taxes may increase in future, causing an adverse impact on the Sub-Fund's performance.

By way of example, capital gains on the sale of Indian securities are subject to tax in India at varying rates. The applicable tax rate depends on a variety of factors including the tax residence of the person / entity making the disposal, the asset type and holding period. Furthermore, Indian-sourced income (such as interest and/or dividends) is typically liable to Indian taxes at the Sub-Fund level (including withholding taxes, local surcharges etc.), which are non-recoverable by the investor. Again, the applicable rate will depend on the income-source, the tax residence of the fund etc. Where possible, exposure to such taxes by the ICAV will be reduced by any relief available to the ICAV under the Ireland/India Double Tax Agreement. Where treaty relief is available under the current Ireland/India Double Tax Agreement, this provides for a reduction on Indian withholding tax applied on Indian source interest income and an exemption from Indian capital gains tax on disposal of the Indian bonds. However, double taxation agreements may be subject to change over time and there are no guarantees that the prevailing reliefs will be maintained. Any claims to such "treaty relief" are conditional on a number of factors, and, if made, are initially done-so on a self-assessment basis. Similar claims by other entities have, in the past, been (retrospectively) challenged by the Indian tax authorities. The consequences of any such challenge or denial of treaty relief is that the Sub-Fund may indirectly be subject to higher rates of tax on its underlying investments and such higher rates will adversely affect the Sub-Fund's performance.

CoCo Bonds Risk

The Sub-Fund may invest in Contingent Convertible Bonds (CoCos), which are hybrid bonds that may be convertible into equity, written down or written off by the issuer if a pre-determined trigger event occurs. Due to the contingent write-down, write-off and conversion features of CoCos, such instruments are sensitive to changes in volatility in credit and volatility in interest rates and may have greater risk than other forms of securities in times of credit stress. Should a pre-determined trigger event specified in the terms of issuance of a contingent convertible bond occur, the Sub-Fund will not be able to control whether the issuer chooses to write-down, write-off or convert the bond into equity. Furthermore, there is no guarantee that an issuer will choose to convert the bond into equity on the occurrence of a pre-determined trigger event. The coupon payments on CoCos may be entirely discretionary. This means that coupon payments may be cancelled by the issuer at any point, for any reason, for any length of time and the amount of such coupon payment will not be recoverable. The Sub-Fund could suffer a loss on its investment because the issuer may force a conversion of the bond to equity before the Sub-Fund would otherwise choose or the value of the issuance may be written down or written off.

India – Country Risk

Investing in India involves certain risks and special considerations not typically associated with investing in member countries of the OECD. India has undergone and may continue to undergo rapid change and lacks the social, political and economic stability of OECD countries. The value of the Sub-Fund's investments in India may be adversely affected by political, economic, social and religious factors, changes in Indian law or regulations and the status of India's relations with other countries. In addition, the economy of India may differ favourably or unfavourably from the economies of OECD countries in such respects as the rate of growth of gross domestic product, the rate of inflation, capital reinvestment, resource self-sufficiency and balance of payments position. The Indian government has exercised and continues to exercise significant influence over many aspects of the economy, and the number of public sector enterprises in India is substantial. Accordingly, Indian government actions in the future could have a significant effect on the Indian economy, which could affect private sector companies, market conditions, and value of the Sub-Fund's investments.

There is also the possibility of nationalisation, expropriation or confiscatory taxation, political changes, government regulation, social instability or diplomatic developments (including war or terrorist attacks or health emergencies). All of these factors could adversely affect the economy of India, make the prices of Indian assets or securities generally more volatile than the prices of assets or securities in OECD countries and increase the risk of loss to the Sub-Fund.

Taxation laws, regulations and policies may be imposed by Indian authorities that may materially adversely affect the Sub-Fund, the ICAV and/or the Shareholders. There is also the possibility that under India's anti-money laundering laws or other applicable regulations, Indian regulatory authorities may require details of the ultimate beneficial owners of any investor in the Sub-Funs to be disclosed to Indian regulatory authorities.

Under certain circumstances, such as a change in law or regulation, governmental regulation or approval for the repatriation of investment income, capital or the proceeds of sales of securities by foreign investors may be required. In addition, there can be no assurance that the Indian government in the future, whether for purposes of managing its balance of payments or for other reasons, will not impose restrictions on foreign capital remittances abroad or otherwise modify the exchange control regime in such a way that may adversely affect the ability of the Sub-Fund to repatriate its income and capital and/or close out derivatives exposure.

Consistent with its status as an emerging economy, India's legal and regulatory regime is not as well developed or commercially oriented as with developed economies. At the same time, India remains a highly regulated regime in many respects, which may also restrict the types of transactions that investors may engage in, such as over-the-counter derivatives and certain types of hedging contracts as well as other instruments.

In addition to their smaller size, lesser liquidity and greater volatility, Indian securities markets are less developed than the securities markets in certain developed countries such as the US. Disclosure and regulatory standards are in many respects less stringent. Issuers in India are subject to accounting, auditing and financial standards and requirements that differ, in some cases significantly, from those applicable to issuers in certain developed countries. In particular, the assets and profits appearing on the financial statements of an Indian issuer may not reflect its financial position or results of operations in the way they would be reflected had such financial statements been prepared in accordance with IFRS or US generally accepted accounting principles. There is substantially less publicly available information about Indian issuers than there is about issuers in certain developed countries.

There is less regulation and monitoring of Indian securities markets and the activities of investors, brokers and other participants than in certain developed countries such as the US. Moreover, issuers of securities in India are not subject to the same degree of regulation as are issuers in certain developed countries with respect to such matters as insider trading rules, tender offer regulation, shareholder proxy requirements and the timely disclosure of information. There is also less publicly available information about Indian companies than companies in certain developed countries.

The exchange rate between the Indian Rupee and the US Dollar has fluctuated substantially in recent years and may fluctuate substantially in the future. Any fluctuation in the Indian currency in relation to the US Dollar will bring about a corresponding, simultaneous fluctuation in the net assets of the Sub-Fund as expressed in US Dollars. All or a substantial proportion of the underlying investments of the Sub-Fund and its underlying equity exposure from time to time may be in Indian Rupees and there is the risk of depreciation of the Indian Rupee vis-à-vis the US Dollar, which would effectively reduce the return to the Sub-Fund.

Risk management method

Commitment Approach.

See the section entitled "Risk Management Process – Commitment Approach" in the Prospectus for further information.

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: 5 years

Initial Offer Period

During the Initial Offer Period, Shares will be issued at the Initial Issue Price.

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 Business Day prior to 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 Investment Amount*	*Initial Issue Price**	*Management Fee (Max)*	*Administration Fee (Max)*	*Entry charge (Max)*	*Exit charge (Max)*	*CDSC (Max)*	*Distribution Fee (Max)*
A2	None	50	1.30%	0.33%	4.50%	None	None	None
B	None	50	1.30%	0.33%	None	None	4.00%	1.00%
C	None	50	1.30%	0.33%	None	None	1.00%	1.00%
E2	EUR 25,000	5	1.15%	0.33%	4.00%	None	None	None
F2	None	5	1.65%	0.33%	None	None	None	None
G2	None	5	1.15%	0.33%	3.00%	None	None	0.20%
H	EUR 1 million	1000	0.40%	0.14%	None	None	None	None
I2	EUR 5 million	1000 100,000 JPY	0.55%	0.20%	None	None	None	None
J2	EUR 25 million	1000	0.55%	0.14%	None	None	None	None
M2	EUR 100,000	1000	0.60%	0.20%	None	None	None	None
O	None	1000	0.55%	0.14%	None	None	None	None
OR	None	1000	0.55%	0.14%	None	None	None	None
P2	EUR 2 million	50	0.80%	0.33%	None	None	None	None
R2	None	50	0.70%	0.33%	None	None	None	None
T	None	50	1.30%	0.33%	None	None	2.00%	1.00%
U	None	50	1.30%	0.33%	None	None	3.00%	1.00%
Z2	None	1000	0.55%	0.20%	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 fees of the Investment Manager are payable out of the Management Fee. Any fee payable to the Investment Advisor will be paid out of any fee received by the Investment Manager. Due to the nature of the investment advisory, research and market intelligence services provided by the Investment Advisor, such fee may be up to 50% of the Investment Manager fee.

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.

Establishment Costs

The Sub-Fund's establishment and organisation expenses, which are estimated not to exceed €52,500, shall be borne out of the assets of the Sub-Fund, as detailed in the section of the Prospectus entitled "**Establishment Expenses**" and amortised in accordance with the provisions of the Prospectus.

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.

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 all Losses (as defined therein) suffered or incurred by the Manager or the ICAV to the extent that Losses are due to a breach of the Investment Management Agreement or due to the negligence, fraud, bad faith, or wilful default by the Investment Manager or its Delegates (as defined therein) 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 Manager or the ICAV.

The Investment Manager accepts responsibility for and shall indemnify the Manager and the ICAV and any of their respective directors, officers or employees against any Losses suffered as a direct result of the Investment Manager's fraud, bad faith, negligence or willful default.

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 thereunder 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:

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

Appendix I

Share Class Information

	Share Class	Distribution Status
1.	A2 USD MD (D)	Distributing
2.	A2 USD (C)	Non-distributing
3.	A2 EUR AD HDG (D)	Distributing
4.	A2 EUR AD (D)	Distributing
5.	A2 EUR (C)	Non-distributing
6.	A2 GBP AD (D)	Distributing
7.	A2 GBP (C)	Non-distributing
8.	A2 SGD AD (D)	Distributing
9.	A2 SGD (C)	Non-distributing
10.	A2 TWD AD (D)	Distributing
11.	A2 TWD (C)	Non-distributing
12.	A2 HKD MD (D)	Distributing
13.	E2 EUR AD HDG (D)	Distributing
14.	E2 EUR AD (D)	Distributing
15.	E2 EUR (C)	Non-distributing
16.	G2 EUR AD HGD (D)	Distributing
17.	G2 EUR AD (D)	Distributing
18.	G2 EUR (C)	Non-distributing
19.	H EUR (C)	Non-distributing
20.	I2 USD AD (D)	Distributing
21.	I2 USD (C)	Non-distributing
22.	I2 EUR AD HDG (D)	Distributing
23.	I2 EUR AD (D)	Distributing
24.	I2 EUR (C)	Non-distributing
25.	I2 GBP AD (D)	Distributing
26.	I2 GBP (C)	Non-distributing

27.	I2 JPY AD (D)	Distributing
28.	I2 JPY (C)	Non-distributing
29.	I2 SGD AD (D)	Distributing
30.	I2 SGD (C)	Non-distributing
31.	I2 TWD AD (D)	Distributing
32.	I2 TWD (C)	Non-distributing
33.	I2 HKD MD (D)	Distributing
34.	I2 HKD (C)	Non-distributing
35.	M2 EUR AD (D)	Distributing
36.	Z2 USD (C)	Non-distributing
37.	Z2 EUR (C)	Non-distributing