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## Annual Report and Audited Financial Statements

For the financial year ended 31 December 2022

### **Amundi Fund Solutions ICAV**

An umbrella type Irish Collective Asset-management Vehicle with variable capital  
and with segregated liability between its sub-funds

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**AMUNDI FUND SOLUTIONS ICAV**  
**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**  
**For the financial year ended 31 December 2022**

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Unless otherwise defined herein or unless the context otherwise requires, all defined terms used in the annual report shall bear the same meaning as in the Prospectus.

AMUNDI FUND SOLUTIONS ICAV

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For the financial year ended 31 December 2022

Directory

**Directors**

Michael Morris\*  
Christophe Lemarié  
Enrico Turchi

**Registered office**

32 Molesworth Street  
Dublin 2  
Ireland  
D02 Y512

**Administrator & Registrar:**

Société Générale Securities Services  
SSGS (Ireland) Limited  
3rd Floor, IFSC House  
Dublin 1  
Ireland

**Investment Manager: (for Sub-Fund Multi-Asset Vario)**

Amundi Deutschland GMBH  
Arnulfstr. 124-126,  
80636 München,  
Germany

**Auditors:**

PwC Ireland  
Spencer Dock  
North Wall Quay  
Dublin 1  
Ireland

**Legal Advisors:**

Maples and Calder LLP  
75 St. Stephen's Green  
Dublin 1  
Ireland

**Investment Manager: (for Protect 90)**

Amundi Asset Management S.A.S  
90 Boulevard Pasteur,  
75015 Paris,  
France

**Manager and Distributor:**

Amundi Ireland Limited  
1 George's Quay Plaza  
George's Quay  
Dublin 2  
Ireland

**Investment Manager:**

**(for Sub-Funds Sabadell Urquijo Acumulación, Sabadell Urquijo Crecimiento, Select Investment Grade Bond, Plant ESG Balanced, Plant ESG Conservative and Planet ESG Dynamic)**

Amundi Ireland Limited  
1 George's Quay Plaza  
George's Quay  
Dublin 2  
Ireland

**Investment Manager:**

**(for Sub-Fund Global Multi Asset Growth)**

Amundi SGR S.p.A.  
Via Cemaia 8-10,  
20121 Milan,  
Italy

**Protection Provider: (for Protect 90)**

Amundi S.A.  
91-93 Boulevard Pasteur,  
75015 Paris,  
France

**Depositary:**

Société Générale S.A., Dublin Branch  
3rd Floor, IFSC House  
Dublin 1  
Ireland

**Secretary of the ICAV:**

MFD Secretaries Limited  
32 Molesworth Street  
Dublin 2  
Ireland  
D02 Y512

\*Independent non-executive Director

## AMUNDI FUND SOLUTIONS ICAV

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#### General Information

Amundi Fund Solutions ICAV (the “ICAV”), was authorised on 8 October 2020, as an umbrella fund with segregated liability between Sub-Funds registered as an Irish Collective Asset-management Vehicle (“ICAV”) pursuant to the Irish Collective Asset-management Vehicles Act 2015 (as amended) (the “ICAV Act 2015”) on 8 October 2020 with registration number C434076. The ICAV is established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended), (the “UCITS Regulations”) and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”).

The ICAV currently has nine sub-funds (“Sub-Fund(s) or ‘Fund(s)’”):

- Select Investment Grade Bond which was authorised by the Central Bank of Ireland on 8 October 2020 and launched on 31 March 2021.
- Sabadell Urquijo Acumulación which was authorised by the Central Bank of Ireland on 3 November 2020 and launched on 14 December 2020.
- Sabadell Urquijo Crecimiento which was authorised by the Central Bank of Ireland on 3 November 2020 and launched on 14 December 2020.
- Global Multi-Asset Growth which was authorised by the Central Bank of Ireland on 25 January 2021 and launched on 28 April 2021.
- Multi-Asset Vario which was authorised by the Central Bank of Ireland on 11 May 2022 and launched on 8 June 2022.
- Protect 90 which was authorised by the Central Bank of Ireland on 30 June 2022 and launched on 11 August 2022.
- Planet ESG Balanced which was authorised by the Central Bank of Ireland on 15 July 2022 and launched on 5 August 2022.
- Planet ESG Conservative which was authorised by the Central Bank of Ireland on 15 July 2022 and launched on 5 August 2022.
- Planet ESG Dynamic which was authorised by the Central Bank of Ireland on 15 July 2022 and launched on 5 August 2022.

At the financial year end, the following share classes were in existence:

- Classes of shares for Select Investment Grade Bond;

Class	Distributing/Non-distributing	Minimum Initial Subscription	Entry charge (max)	Exit charge (max)	Hedging Share Class
QI2 EUR QTD	Distributing	EUR 100 million	None	None	No
QI3 EUR QTD	Distributing	EUR 150 million	None	None	No
QI2 EUR	Non-distributing	EUR 100 million	None	None	No
QI3 EUR	Non-distributing	EUR 150 million	None	None	No
A2 EUR	Non-distributing	EUR 1,000	4.5%	None	No

The Sub-Fund is a multi-class fund with Classes of Shares denominated in EUR.

At the financial year end there were three classes of shares in issue: : QI2 EUR, QI2 EUR QTD and QI3 EUR.

**AMUNDI FUND SOLUTIONS ICAV**

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**General Information (continued)**

- Classes of shares for Sabadell Urquijo Acumulación;

<b>Class</b>	<b>Distributing/Non-distributing</b>	<b>Minimum Initial Subscription</b>	<b>Entry charge (max)</b>	<b>Exit charge (max)</b>	<b>Hedging Share Class</b>
A2	Distributing/Non-distributing	None	4.5%	None	No
R2	Distributing/Non-distributing	None	None	None	No

The Sub-Fund is a multi-class fund with Classes of Shares denominated in EUR and USD.

At the financial year end there were six classes of shares in issue: A2 EUR, A2 EUR (Distributing), A2 USD, A2 USD (Distributing), R2 EUR and R2 EUR (Distributing).

- Classes of shares for Sabadell Urquijo Crecimiento;

<b>Class</b>	<b>Distributing/Non-distributing</b>	<b>Minimum Initial Subscription</b>	<b>Entry charge (max)</b>	<b>Exit charge (max)</b>	<b>Hedging Share Class</b>
A2	Distributing/Non-distributing	None	4.5%	None	No
R2	Distributing/Non-distributing	None	None	None	No

The Sub-Fund is a multi-class fund with Classes of Shares denominated in EUR and USD.

At the financial year end there were six classes of shares in issue: A2 EUR, A2 EUR (Distributing), A2 USD, A2 USD (Distributing), R2 EUR and R2 EUR (Distributing).

- Classes of shares for Global Multi-Asset Growth;

<b>Class</b>	<b>Distributing/Non-distributing</b>	<b>Minimum Initial Subscription</b>	<b>Entry charge (max)</b>	<b>Exit charge (max)</b>	<b>Hedging Share Class</b>
A2	Distributing/Non-distributing	None	4.5%	None	Yes/No
E2 EUR	Distributing/Non-distributing	EUR 25,000	4.0%	None	Yes/No
F2 EUR	Distributing/Non-distributing	None	None	None	Yes/No
G2 EUR	Distributing/Non-distributing	None	3.0%	None	Yes/No
H	Non-distributing	EUR 1 million	None	None	No
R2	Distributing/Non-distributing	None	None	None	No
I2	Non-distributing	EUR 5 million	None	None	No
Z2	Distributing/Non-distributing	None	None	None	No
M2 EUR	Distributing/Non-distributing	EUR 100,000	None	None	No
J2	Distributing/Non-distributing	EUR 25 million	None	None	No
P2 USD	Non-distributing	EUR 30 million	None	None	No

The Sub-Fund is a multi-class fund with Classes of Shares denominated in EUR, USD, CHF and GBP.

At the financial year end there were nine classes of shares in issue: A2 USD, A2 EUR (Hedged), A2 EUR, A2 EUR (Distributing), H EUR, I2 USD, I2 EUR, R2 USD, Z2 USD.

**AMUNDI FUND SOLUTIONS ICAV**

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**For the financial year ended 31 December 2022**

**General Information (continued)**

- Classes of shares for Multi-Asset Vario;

<b>Class</b>	<b>Distributing/Non-distributing</b>	<b>Minimum Initial Subscription</b>	<b>Entry charge (max)</b>	<b>Exit charge (max)</b>	<b>Hedging Share Class</b>
A2 EUR	Non-Distributing	None	4.5%	None	No
L2 EUR	Non-Distributing	EUR 1mill	None	None	No
E2 EUR	Non-Distributing	EUR 25,000	4.0%	None	No
F2 EUR	Non-Distributing	None	None	None	No
G2 EUR	Non-distributing	None	3.0%	None	No
H EUR	Non-Distributing	EUR 1mill	None	None	No
I2 EUR	Non-Distributing	EUR 5mill	None	None	No
J2 EUR	Non-Distributing	EUR 25mill	None	None	No
M2 EUR	Non-Distributing	EUR 100,000	None	None	No
P2 EUR	Non-Distributing	EUR 30mill	None	None	No
R2 EUR	Non-Distributing	None	None	None	No
Z2 EUR	Non-distributing	None	None	None	No

The Sub-Fund is a multi-class fund with Classes of Shares denominated in EUR.

At the financial year end there were five classes of shares in issue: A2 EUR, I2 EUR, J2 EUR, L2 EUR and R2 EUR.

- Classes of shares for Protect 90;

<b>Class</b>	<b>Distributing/Non-distributing</b>	<b>Minimum Initial Subscription</b>	<b>Entry charge (max)</b>	<b>Exit charge (max)</b>	<b>Hedging Share Class</b>
A2 EUR	Non-Distributing	None	None	None	No

At the financial year end there was one class of shares in issue: A2 EUR.

- Classes of shares for Planet ESG Balanced;

<b>Class</b>	<b>Distributing/Non-distributing</b>	<b>Minimum Initial Subscription</b>	<b>Entry charge (max)</b>	<b>Exit charge (max)</b>	<b>Hedging Share Class</b>
A2	Non-Distributing	None	4.5%	None	No
E2	Non-Distributing	EUR 25,000	4.0%	None	No
F2	Non-Distributing	None	None	None	No
G2	Non-Distributing	None	3.0%	None	No
I2	Non-Distributing	EUR 5mill	None	None	No
R2	Non-Distributing	None	None	None	No

The Sub-Fund is a multi-class fund with Classes of Shares denominated in EUR, USD and GBP.

At the financial year end there were nine classes of shares in issue: A2 EUR, A2 USD (Hedged), A2 GBP (Hedged), I2 EUR, I2 USD (Hedged), I2 GBP (Hedged), R2 EUR, R2 USD (Hedged), R2 GBP (Hedged).

# AMUNDI FUND SOLUTIONS ICAV

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### General Information (continued)

- Classes of shares for Planet ESG Conservative;

Class	Distributing/Non-distributing	Minimum Initial Subscription	Entry charge (max)	Exit charge (max)	Hedging Share Class
A2 EUR	Non-Distributing	None	4.5%	None	No
E2 EUR	Non-Distributing	EUR 25,000	4.0%	None	No
F2 EUR	Non-Distributing	None	None	None	No
G2 EUR	Non-Distributing	None	3.0%	None	No
I2 EUR	Non-Distributing	EUR 5mill	None	None	No
R2 EUR	Non-Distributing	None	None	None	No

The Sub-Fund is a multi-class fund with Classes of Shares denominated in EUR, USD and GBP.

At the financial year end there were nine classes of shares in issue: A2 EUR, A2 USD (Hedged), A2 GBP (Hedged), I2 EUR, I2 USD (Hedged), I2 GBP (Hedged), R2 EUR, R2 USD (Hedged), R2 GBP (Hedged).

- Classes of shares for Planet ESG Dynamic;

Class	Distributing/Non-distributing	Minimum Initial Subscription	Entry charge (max)	Exit charge (max)	Hedging Share Class
A2 EUR	Non-Distributing	None	4.5%	None	No
E2 EUR	Non-Distributing	EUR 25,000	4.0%	None	No
F2 EUR	Non-Distributing	None	None	None	No
G2 EUR	Non-Distributing	None	3.0%	None	No
I2 EUR	Non-Distributing	EUR 5mill	None	None	No
R2 EUR	Non-Distributing	None	None	None	No

The Sub-Fund is a multi-class fund with Classes of Shares denominated in EUR, USD and GBP.

At the financial year end there were nine classes of shares in issue: A2 EUR, A2 USD (Hedged), A2 GBP (Hedged), I2 EUR, I2 USD (Hedged), I2 GBP (Hedged), R2 EUR, R2 USD (Hedged), R2 GBP (Hedged).

The Euro ("EUR") is the currency in which the ICAV and all Sub-Funds measure their performance and report their results with the exception of the Global Multi-Asset Growth Fund who measures performance and reports their results in U.S. Dollar ("USD").

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

General Information (continued)

**Select Investment Grade Bond Investment Objectives and Policies**

**Investment Objective**

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

**Investment Policies**

The Sub-Fund seeks to achieve its investment objective by investing mainly in Euro denominated Investment Grade corporate and government bonds (fixed or floating rate), that are listed or traded on a Permitted Market.

The Sub-Fund may invest up to 10% of its assets in Euro denominated Investment Grade Emerging Markets corporate bonds. The maturity of the above listed instruments will be no longer than 10 years.

The Fund may also hold cash and instruments that may be readily converted to cash (including cash deposits, European treasury bills and government bonds, short-term corporate bonds, commercial paper, short term Money Market Instruments and certificates of deposit).

**Sabadell Urquijo Acumulación Investment Objectives and Policies**

**Investment Objective**

The Sub-Fund seeks to increase the value of investment over the recommended holding period. Investors should be aware that there is no guarantee that the Sub-Fund will achieve its investment objective.

**Investment Policies**

The Sub-Fund seeks to achieve its investment objective through investment on a multi asset basis in the following asset classes: (i) equities; (ii) Equity Related Securities; (iii) bonds (fixed or floating rate which may be rated above or below Investment Grade); (iv) commodities (indirectly through investment in Exchange Traded Commodities or exchange traded funds); and (v) real estate (indirectly through investment in eligible real estate investment trusts (the "Asset Classes").

While the Sub-Fund can invest directly in the Asset Classes, it shall mainly invest through Underlying Funds.

The Sub-Fund will not be confined to any geographical region or industry when making its investments and may invest without limit in Emerging Markets and below Investment Grade securities.

In normal market conditions, the Sub-Fund will, in aggregate, invest up to 40% of its Net Asset Value in equities (including Emerging Markets equities), below Investment Grade bonds, Emerging Markets bonds, commodities (which shall for the purpose of this limit exclude gold), and real estate. The balance will be invested in other assets within the Asset Classes.

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, European treasury bills and government bonds, short-term corporate bonds, commercial paper, short term Money Market Instruments and certificates of deposit).

## AMUNDI FUND SOLUTIONS ICAV

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#### General Information (continued)

##### **Sabadell Urquijo Crecimiento Investment Objectives and Policies**

###### **Investment Objective**

The Sub-Fund seeks to increase the value of investment over the recommended holding period. Investors should be aware that there is no guarantee that the Sub-Fund will achieve its investment objective.

###### **Investment Policies**

The Sub-Fund seeks to achieve its investment objective through investment on a multi asset basis in the following asset classes: (i) equities; (ii) Equity Related Securities; (iii) bonds (fixed or floating rate which may be rated above or below Investment Grade); (iv) commodities (indirectly through investment in Exchange Traded Commodities or exchange traded funds); and (v) real estate (indirectly through investment in eligible real estate investment trusts (the "Asset Classes").

While the Sub-Fund can invest directly in the Asset Classes, it shall mainly invest through Underlying Funds.

The Sub-Fund will not be confined to any geographical region or industry when making its investments and may invest without limit in Emerging Markets and below Investment Grade securities.

The Sub-Fund aims to achieve equity-like returns by investing in the Asset Classes but with reduced volatility over the longer term. In order to seek to achieve this, in normal market conditions, the Sub-Fund will, in aggregate, invest between 40% and 80% of its Net Asset Value in equities (including Emerging Markets equities), below Investment Grade bonds, Emerging Markets bonds, commodities (which shall for the purpose of this limit exclude gold), and real estate. The balance will be invested in other assets within the Asset Classes.

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, European treasury bills and government bonds, short-term corporate bonds, commercial paper, short term Money Market Instruments and certificates of deposit.

##### **Global Multi-Asset Growth Objectives and Policies**

###### **Investment 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.

###### **Investment Policies**

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.

## AMUNDI FUND SOLUTIONS ICAV

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#### General Information (continued)

##### **Global Multi-Asset Growth Objectives and Policies (continued)**

###### **Investment Policies (continued)**

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).

##### **Multi-Asset Vario Objectives and Policies**

###### **Investment Objective**

The Sub-Fund seeks to increase the value of investment while closely monitoring the targeted yearly risk budget over the recommended holding period. Investors should be aware that there is no guarantee that the Sub-Fund will achieve its investment objective.

###### **Investment Policies**

The Sub-Fund seeks to achieve its investment objective by investing mainly in government and corporate Investment Grade bonds (fixed or floating rate) as well as up to 20% of its Net Asset Value in a broad range of global equities and Equity Related Securities.

The Sub-Fund may also invest up to 20% of its Net Asset Value in below Investment Grade government (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 30% of its Net Asset Value in Emerging Markets, subject to a limit of 10% of its Net Asset Value in Mainland China through the Bond Connect.

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

The Sub-Fund may also hold instruments that may be readily converted to cash (including treasury bills and government bonds, short-term corporate bonds, commercial paper, short term Money Market Instruments and certificates of deposit) and up to 20% of its Net Asset Value in cash (including cash deposits).

##### **Protect 90 Objectives and Policies**

###### **Investment Objective**

The Sub-Fund seeks to increase the value of investment, while providing Shareholders with permanent partial protection of their investment. Specifically, the Sub-Fund is designed to ensure that the Net Asset Value per Share of a Class does not fall below 90% of the highest Net Asset Value per Share of a Class recorded, commencing from the launch date of the Sub-Fund.

## AMUNDI FUND SOLUTIONS ICAV

### ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

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#### General Information (continued)

##### **Protect 90 Objectives and Policies (continued)**

###### **Investment Objective (continued)**

The Sub-Fund does not provide full capital protection but rather aims to provide permanent partial protection on a Class by Class basis of 90% of the highest Net Asset Value per Share of the relevant Class achieved on any day recorded, commencing from the launch date of the Sub-Fund. Depending on the performance of the Sub-Fund, the Repurchase Proceeds payable to a Shareholder of such Class upon a redemption of its Shares may be less than the amount originally invested by such Shareholder but will be at least 90% of the highest ever Net Asset Value achieved by those Shares.

Shareholders benefit from a daily protection representing 90% of the highest-ever Net Asset Value per Share of a Class recorded since the Sub-Fund launch date regardless of their subscription date. A legally enforceable agreement has been put in place between the ICAV and the Protection Provider (the "Protection Agreement") under which the Protection Provider undertakes to pay the outstanding amount in order for the relevant Class to reach the Floor NAV (the "Protection Amount").

When the protection feature is triggered, the Directors shall call upon the Protection Provider to pay to the Sub-Fund the Protection Amount and shall terminate the Sub-Fund in accordance with the Instrument of Incorporation. The initial term of the Protection Agreement is five years beginning from the launch of the Sub-Fund.

###### **Investment Policies**

The Sub-Fund seeks to achieve its investment objective through investment on a multi asset basis in the following asset classes: (i) equities; (ii) Equity Related Securities; (iii) bonds (government or corporate, fixed or floating rate which may be rated above or below Investment Grade); (iv) convertible bonds which shall not embed FDI and/or leverage (the Sub-Fund shall not however invest in contingent convertible securities); and (v) commodities (indirectly through investment in Exchange Traded Commodities or exchange traded funds) (the "Asset Classes").

The Sub-Fund will not be confined to any geographical region or industry when making its investments and may invest up to 30% of its Net Asset Value in Emerging Markets.

In normal market conditions, the Sub-Fund will invest up to 30% of its Net Asset Value in equities and Equity Related Securities. The Sub-Fund may invest up to 10% of its Net Asset Value in below Investment Grade bonds, and up to 5% of its Net Asset Value in commodities.

##### **Planet ESG Balanced Objectives and Policies**

###### **Investment Objective**

This Sub-Fund seeks to achieve capital appreciation and income over the recommended holding period. Investors should be aware that there is no guarantee that the Sub-Fund will achieve its investment objective.

###### **Investment Policies**

The Sub-Fund seeks to achieve its investment objective through investment on a multi-asset basis in the following asset classes: (i) equities; (ii) equity related securities; (iii) bonds (government or corporate, fixed or floating rate which may be rated above or below Investment Grade); (iv) convertible bonds which shall not embed FDI and/or leverage (the Sub-Fund shall not however invest in contingent convertible securities); and (v) commodities (indirectly through investment in Exchange Traded Commodities or exchange traded funds) (the "Asset Classes").

AMUNDI FUND SOLUTIONS ICAV

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General Information (continued)

**Planet ESG Balanced Objectives and Policies (continued)**

**Investment Policies (continued)**

While the Sub-Fund can invest directly in the Asset Classes, it shall mainly invest through Underlying Funds.

The Sub-Fund will not be confined to any geographical region or industry when making its investments and may invest up to 20% of its Net Asset Value in Emerging Markets.

In normal market conditions, the Sub-Fund will invest up to 50% of its Net Asset Value in equities and equity related securities. The Sub-Fund may invest up to 20% of its Net Asset Value in below Investment Grade bonds, up to 10% in convertible bonds and up to 10% of its Net Asset Value in commodities.

Investment in the Asset Classes will mainly be achieved through investment in exchange traded funds, and other funds such as, but not limited to, investment companies, investment limited partnerships, unit trusts or their equivalents, which fall within the categories specified by the Central Bank as permissible investments for UCITS and which are consistent with the Sub-Fund's investment objective and policy.

The Sub-Fund is actively managed by reference to 50% MSCI All Countries World Index Net Total Return Index / 50% Bloomberg Barclays Euro Aggregate Bond Total Return Index.

**Planet ESG Conservative Objectives and Policies**

**Investment Objective**

This Sub-Fund seeks to achieve capital appreciation and income over the recommended holding period. Investors should be aware that there is no guarantee that the Sub-Fund will achieve its investment objective.

**Investment Policies**

The Sub-Fund seeks to achieve its investment objective through investment on a multi-asset basis in the following asset classes: (i) equities; (ii) equity related securities; (iii) bonds (government or corporate, fixed or floating rate which may be rated above or below Investment Grade); (iv) convertible bonds which shall not embed FDI and/or leverage (the Sub-Fund shall not however invest in contingent convertible securities); and (v) commodities (indirectly through investment in Exchange Traded Commodities or exchange traded funds) (the "Asset Classes").

While the Sub-Fund can invest directly in the Asset Classes, it shall mainly invest through Underlying Funds.

The Sub-Fund will not be confined to any geographical region or industry when making its investments and may invest up to 15% of its Net Asset Value in Emerging Markets.

In normal market conditions, the Sub-Fund will invest up to 35% of its Net Asset Value in equities and Equity Related Securities. The Sub-Fund may invest up to 15% of its Net Asset Value in below Investment Grade bonds, up to 10% in convertible bonds and up to 10% of its Net Asset Value in commodities (indirectly through investment in Exchange Traded Commodities or exchange traded funds).

Investment in the Asset Classes will mainly be achieved through investment in exchange traded funds, and other funds such as, but not limited to, investment companies, investment limited partnerships, unit trusts or their equivalents, which fall within the categories specified by the Central Bank as permissible investments for UCITS and which are consistent with the Sub-Fund's investment objective and policy.

The Sub-Fund is actively managed by reference to 25% MSCI All Countries World Index Net Total Return Index / 75% Bloomberg Barclays Euro Aggregate Bond Total Return Index.

**AMUNDI FUND SOLUTIONS ICAV**

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**For the financial year ended 31 December 2022**

**General Information (continued)**

**Planet ESG Dynamic Objectives and Policies**

**Investment Objective**

This Sub-Fund seeks to achieve capital appreciation and income over the recommended holding period. Investors should be aware that there is no guarantee that the Sub-Fund will achieve its investment objective.

**Investment Policies**

The Sub-Fund seeks to achieve its investment objective through investment on a multi-asset basis in the following asset classes: (i) equities; (ii) equity related securities; (iii) bonds (government or corporate, fixed or floating rate which may be rated above or below Investment Grade); (iv) convertible bonds which shall not embed FDI and/or leverage (the Sub-Fund shall not however invest in contingent convertible securities); and (v) commodities (indirectly through investment in Exchange Traded Commodities or exchange traded funds) (the "Asset Classes").

While the Sub-Fund can invest directly in the Asset Classes, it shall mainly invest through Underlying Funds.

The Sub-Fund will not be confined to any geographical region or industry when making its investments and may invest up to 30% of its Net Asset Value in Emerging Markets.

In normal market conditions, the Sub-Fund will invest up to 75% of its Net Asset Value in equities and Equity Related Securities. The Sub-Fund may invest up to 30% of its Net Asset Value in below Investment Grade bonds, up to 20% in convertible bonds and up to 10% of its Net Asset Value in commodities (indirectly through investment in Exchange Traded Commodities or exchange traded funds).

Investment in the Asset Classes will mainly be achieved through investment in exchange traded funds, and other funds such as, but not limited to, investment companies, investment limited partnerships, unit trusts or their equivalents, which fall within the categories specified by the Central Bank as permissible investments for UCITS and which are consistent with the Sub-Fund's investment objective and policy.

The Sub-Fund is actively managed by reference to 75% MSCI All Countries World Index Net Total Return Index / 25% Bloomberg Barclays Euro Aggregate Bond Total Return Index.

## AMUNDI FUND SOLUTIONS ICAV

### ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

#### Directors' Report

The Directors submit their annual report together with the audited financial statements for the financial year ended 31 December 2022.

#### Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable law and regulations.

The Irish Collective Asset-management Vehicles Act 2015 (the "ICAV Act 2015") and the UCITS Regulations, requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and applicable law.

The financial statements are required to give a true and fair view of the assets, liabilities and financial position of the ICAV at the end of the financial period and of the profit or loss of the ICAV for the financial period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS as adopted by the EU; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the ICAV will continue in business.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the ICAV and enable them to ensure that the financial statements comply with the Irish Collective Asset-management Vehicles Act 2015 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (as amended). They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the ICAV. In this regard they have entrusted the assets of the ICAV to a Depositary for safe-keeping. They have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Irish Collective Asset-management Vehicles Act 2015.

The financial statements are published on the Manager's website: <https://www.amundi.ie>. The Board of Directors, together with the Manager are responsible for the maintenance and integrity of the ICAV's financial statements included on this website.

#### Directors' statement on accounting records

The measures that the Directors have taken to ensure compliance with the requirements of the ICAV Act 2015 with regard to keeping of accounting records include the use of appropriate systems and procedures and employment of a fund administration company. The accounting records are retained at Société Générale Securities Services SGSS (Ireland) Limited, 3rd Floor, IFSC House, Dublin 1, Ireland.

The Directors are also responsible for safeguarding the assets of the ICAV and to comply with this, the Directors have engaged Société Générale S.A., (Dublin Branch) to act as Depositary with a duty to safeguard the assets of the ICAV. The Directors are responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## AMUNDI FUND SOLUTIONS ICAV

### ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

#### Directors' Report (continued)

##### Risk management objectives and policies

The main risks arising from the ICAV's financial instruments as defined by IFRS 7 for financial reporting purposes are market price, foreign currency risk, interest rate, credit risk and liquidity and settlement risks. The Directors review and agree policies for managing each of these risks. These policies have remained unchanged since the beginning of the financial period to which these financial statements relate (see note 15 for details of the risks facing the ICAV).

##### Principal activities, review of the business and future developments

A detailed review of the ICAV's activities for the financial year ended 31 December 2022 is included in the Investment Manager's Reports on pages 19-25.

##### Dividends

The Amundi Fund Solutions ICAV distributed dividends during the financial year as follows:

Select Investment Grade Bond Fund:

04-Jan-22	Q12 EUR QTD	EUR 37,946
04-Apr-22	Q12 EUR QTD	EUR 76,284
01-Jul-22	Q12 EUR QTD	EUR 73,682
03-Oct-22	Q12 EUR QTD	EUR 71,015

##### Directors and Secretary

The Directors and Secretary of the ICAV are as stated on page 3. Unless noted below, all served throughout the year.

- Michael Morris
- Christophe Lemarié
- Enrico Turchi
- MFD Secretaries Limited

##### Directors' & Secretary's interests in shares of the ICAV

None of the Directors or Secretary has any interests in the share capital of the ICAV.

##### Corporate Governance

The ICAV and the Directors are subject to corporate governance practices imposed by:

- The Central Bank of Ireland in their UCITS Regulations and Guidance Notes which can be obtained from the Central Bank of Ireland's website at [www.centralbank.ie](http://www.centralbank.ie) and are available for inspection at the registered office of the ICAV.

The Board has reviewed and assessed the measures included in the voluntary IF Corporate Governance Code for Irish domiciled Collective Investment Schemes and Management Companies (the "Code"). The Company complies in full with all of the provisions of the IF Code. The text of the Code is available from the Irish Funds website at [www.irishfunds.ie/publications](http://www.irishfunds.ie/publications).

The ICAV has no employees and the Directors are all non-executive. Consistent with the regulatory framework applicable to investment fund companies such as the ICAV (and in contrast to normal operating companies with a full-time executive management and employees), the ICAV, consequently, operates under the delegated model whereby it has delegated the investment management, administration and distribution functions to third parties without abrogating the Board's overall responsibility. The Board has in place mechanisms for monitoring the exercise of such delegated functions which are always subject to the supervision and direction of the Board. The appointment of regulated third party entities are detailed in the ICAV's Prospectus.

## AMUNDI FUND SOLUTIONS ICAV

### ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

#### Directors' Report (continued)

##### **Likely future developments**

There are currently no future developments that are not in line with the objectives already stated.

##### **Results**

The results of operations for the period are set out in the Statement of Comprehensive Income on page 33-35.

##### **Connected parties**

The European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (the "Regulations") require that any transaction carried out with the ICAV by a manager, depositary or an associated company ("connected parties") are carried out as if negotiated at arm's length and are in the best interests of the shareholders.

The Directors of the ICAV are satisfied that there are arrangements in place to ensure that this requirement is applied to transactions with connected parties, and that transactions with connected parties during the period complied with this requirement.

The Regulations require that any transaction carried out with the Sub-Funds by a manager, custodian, investment adviser and/or associated or group companies of these ("connected parties") are carried out as if negotiated at arm's length and are in the best interests of the shareholders.

##### **Political donations**

No political donations were made by the ICAV during the financial period.

##### **Independent Auditors**

The auditors, PwC, Chartered Accountants and Statutory Audit Firm, have expressed their willingness to continue in accordance with Section 125(1) of the ICAV Act. .

##### **Financial Statements**

The Directors are ultimately responsible for overseeing the establishment and maintenance of adequate internal control and risk management systems of the ICAV in relation to the financial reporting process. All functions including the preparation of the financial statements have been outsourced to Société Générale Securities Services SGSS Ireland (Limited) (the "Administrator").

##### **Audit Committee**

The Directors are ultimately responsible for overseeing the establishment and maintenance of adequate internal control and risk management systems of the ICAV in relation to the financial reporting process. As all Directors serve in a non-executive capacity, all functions including the preparation of the financial statements have been outsourced to the Administrator.

The Directors believe that there is no requirement to form an audit committee as the Board is formed of non-executive Directors with one independent Directors and the ICAV complies with the provisions of Irish Funds ("IF") Corporate Governance Code for Irish domiciled Collective Investment Schemes and Management Companies (the "Code"). The Directors have delegated the day to day investment management and administration of the ICAV to the Investment Manager and to the Administrator, respectively.

## AMUNDI FUND SOLUTIONS ICAV

### ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

#### Directors' Report (continued)

##### Directors' Emoluments

The Directors may charge fees for their services to the ICAV and may be entitled to special remuneration if called upon to perform any special or extra services to the ICAV. The maximum fee per Director shall be €25,000 plus VAT, Directors who are employees of the Manager and/or Investment Manager shall not be entitled to receive a fee. The fees paid to Directors are highlighted in note 11 on page 59.

##### Going Concern

The Directors have a reasonable expectation that the ICAV has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

##### Statement on relevant audit information

Each of the persons who are Directors at the time the report is approved confirms the following:

- 1) so far as the Director is aware, there is no relevant audit information of which the ICAV's statutory auditors are unaware;
- 2) the Director has taken all the steps that he or she ought to have taken as a Director in order to make himself or herself aware of any relevant audit information and to establish that the ICAV's statutory auditors are aware of that information.

##### Significant events during the financial period

The imposition of economic sanctions against Russia in response to its invasion of Ukraine which may result in restricted or no access to certain markets, investments and service providers will likely negatively impact the performance of the Sub-Funds which has direct exposure to this region and may restrict the ability of the Investment Manager's to implement the investment strategy of the Sub-Fund's and achieve its investment objective.

At 31 December 2021, Select Investment Grade Bond Fund held one security with exposure to Russia. The security, Russian Railways Via RZD Capital Plc 2.2% 23/05/2027 represented 1.04% of the NAV EUR 1,588,619. The security was sold on 23 February 2022 prior to the Russian invasion of Ukraine, and the imposition of sanctions.

The Sub-Funds Sabadell Urquijo Acumulación and Sabadell Urquijo Crecimiento held RUB cash balances and a RUB fx currency forward at the 31 December 2021, which expired on 24 March 2022.

Multi-Asset Vario was authorised by the Central Bank of Ireland on 22 May and launched on 8 June 2022.

On 4 March 2022, the Board of Directors approved three new Sub-Funds, Planet ESG Balanced, Planet ESG Conservative and Planet ESG Dynamic, for authorisation in the ICAV, the Sub-Funds were authorised by the Central Bank of Ireland on 15 July and launched on 8 August 2022.

On 1 April 2022, the Board of Directors approved the new Protect 90 Sub-Fund, and was authorised by the Central Bank of Ireland on 30 June and launched on 11 August 2022.

**AMUNDI FUND SOLUTIONS ICAV**  
**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**For the financial year ended 31 December 2022**

**Directors' Report (continued)**

**Significant events during the financial period (continued)**

There was an updated prospectus issued 1 December 2022.

There were no other significant events during the financial period to report.

**Events since the year end**


As at the 28 February 2023, an updated prospectus of the ICAV was noted by the Central Bank which included a revised director's fees disclosure stating the maximum fee per Director shall be €35,000, per annum and an additional maximum fee of €3,000 per Sub-Fund.

Select Investment Grade Bond Fund made a dividend distribution:

03-Jan-23    Q12 EUR QTD    EUR 75,980

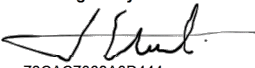
There are no significant events post year end that need to be disclosed in these financial statements.

On behalf of the Board

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Director

Date: 20 April 2023

DocuSigned by:  
  
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Director

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

Investment Manager's Report

Market environment 2022:

*YTD Summary:*

- Stocks and bonds fell on inflation concerns
- Biggest annual loss of US market (despite a moderate gain in the 4<sup>th</sup> quarter) since 2008
- Significant rate hikes of central banks (FED: seven interest-rate hikes)
- Recession concerns
- Equities
  - Revaluation of high “duration” growth stocks – value outperform growth
  - Big technology stocks plummeted while energy securities soared
  - US Communication Services (Meta and Alphabet) fell more than 40%
  - Small caps underperformed
  - Best performing sectors energy, utilities, healthcare and CS
  - Worst performing sectors: Communication Services, IT, CD REITs
- Bonds
  - The two-year Treasury yield rose to 4.3%, up from 0.8% in January. Ten-year yields rose to 3.8% from 1.5% at the start of the year.
  - Government Bonds: double digit losses (with the exception of Japan) – Euro Government Bonds: -18.5%
  - Long duration underperformed
  - High Yield: Double digit losses
  - Emerging Markets debt: -16.5%
- Oil price spiked, despite a six month rally
- Largest cryptocurrency bitcoin lost over \$550 billion in market cap as it declined 64.7%.
- Gold: flat, but volatile: huge climb in the first quarter and last two months – losses in the second and third quarter

When it came to market performance and investment returns in 2022 there was one clear, dominant force driving the markets: inflation. Inflation's surge to 40-year highs led the Fed to an unprecedented series of interest-rate increases, cratering the bond market and sending stocks into a bear market that continued into the end of the year. There were few places for investors to hide as nearly every corner of the financial markets posted big losses. In addition to stocks spending most of the year in a bear market, many parts of the bond market posted their biggest losses in history, meaning fixed income failed to live up to its traditional role of providing a cushion to ride out the decline in equities. In the background, decades-high inflation remained much hotter than expected, interest rates surged, and fears of a looming recession were key contributors to a painful year that most investors would rather forget. Only a very narrow section of the stock market—truly defensive names such as stable, high-dividend payers—offered shelter from the storm. Winners included pharmaceutical companies AbbVie and Merck, in addition to energy names Exxon Mobil and Chevron.

The Fed's aggressive interest-rate increases drove yields higher across the bond market, but especially among short-term bonds. The U.S. Treasury 10-year note climbed to a high of 4.25% for the year in October, its highest level since 2008. The long-term note finished the year at 3.8%, up from 1.5% at the end of 2021. Meanwhile, the yield on the U.S. Treasury two-year note finished above the 10-year at 4.3%: That's over 6 times higher than its 0.7% level at the end of 2021.

It was a horrendous year for the bond market. Steep losses were suffered in nearly all areas of fixed income, driven by surging inflation and the Fed's unprecedented interest-rate increases. Bonds started off the year in a sea of red as investors anticipated the Fed's first set of interest-rate hikes. As inflation stayed hotter than expected, the Fed continued aggressively raising rates throughout 2022, contributing to further losses for fixed income. The fourth quarter offered some relief, with all areas of the bond market posting positive three-month returns, but it wasn't enough to reverse the abysmal performance seen in the rest of the year. Long-term bonds—those due in 10 years or more, whose longer durations make them highly sensitive to interest rates—experienced the worst of the damage (falling over 25% for the year), their steepest losses on record by wide margins. Even Treasury Inflation-Protected Securities, or TIPS, which are designed to protect investors in times of high inflation, didn't offer refuge, ending the year with double-digit losses.

## AMUNDI FUND SOLUTIONS ICAV

### ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

#### Investment Manager's Report (continued)

##### **Multi-Asset Vario (in € December 31<sup>st</sup>, 2022)**

Performance: since inception: June 8th, 2022:

- Amundi Fund Solutions ICAV – Multi Asset VaRIO®: -2.58%
- BM: Euribor 3 Months: 0.55%

The portfolio underperformed index and peers (64th percentile – MorningStar EU Moderate Global Target Allocation median: -1.26%). Despite the negative performance, the Vario® process has worked well. The portfolio managers have drastically reduced risk during the seven months. The equity allocation went down from double digit numbers to close to zero. A second pillar of risk reduction has been the bond portfolio (modified and credit spread duration has been reduced to negative duration). The money market position has been increased dramatically. The portfolio managers changed course in December, by slightly increasing risk again. Equities exposure is now close to two percent. The portfolio managers also increased duration into positive territory (still very short duration).

The performance period was difficult. You could not hide, because bonds and equities have sold off in a similar way. The list of contributors of the strategy is short: money market and hedges (especially on the bond side). The main detractors were the allocation to equities and duration. The investment grade corporate bond allocation also sold off. US treasuries (usually a safe haven spot) detracted from positive performance. Commodities, REITs and gold (usually non correlated asset classes) were correlating close to one with equities and bonds and contributed negatively, too.

##### **Select Investment Grade (in € December 31<sup>st</sup>, 2022)**

Performance: 2022

- Amundi Fund Solutions ICAV – Select Investments Grade Bond: -14.41%

The Portfolio is managed as buy and maintain with no hedging allowed. With an overall duration of close 5 years (January 2022) and an average rating of BBB, the portfolio is highly sensitive to rate and spread volatility. The portfolio changes during the year have been small and insignificant. The fund is not permitted to use derivatives for hedging interest rate risks. The long duration of the portfolio was the main driver of performance as Euro government and investment grade bonds lost double digits during the first three quarters (-20% drawdown at the peak for an Investment Grade rated Euro bond portfolio is exceptional). The interest rate hikes of the ECB has been higher and quicker than anticipated, because of the inflationary economic picture. The market turned on October 24th, and the portfolio as the market rallied back. Credit spreads narrowed as well, significantly so in Euro denominated bonds. The corporate bonds (all investment grade) with the longest duration were the main contributors in the 4th quarter (after being the main detractors for the first three quarters). Some industry specific bonds (transportation, financials and REITs) were buckling the trend and contributed relatively (lost less than the benchmark). As previously stated, the positioning has not changed (bullish positioned with a high yield of more than 5% and modified duration of close to 4 years (down from close to 5 years at the beginning of the year). REITs, autos and telcos are ~50% allocation of the portfolio.

##### **Global Multi Asset Growth (in € December 31<sup>st</sup>, 2022)**

Performance: 2022

- Amundi Fund Solutions ICAV – Multi Asset Growth: -10.66%
- Benchmark: 70% MSCI ACWI and 30% Bloomberg Global Aggregate Bond Index: -12.06%

The strategy is doing well against benchmark (the main objective), but poorly versus peers (not the primary objective). The performance is negatively affected by the poor downside protection and leveraged by the solid upside capture. Beta (volatility) of the strategy is high (again mostly during negative markets). The fund outperformed its benchmark after especially strong 4th quarter in 2022, but the strategy mostly underperformed peers (1month 58th percentile, 3month 14th percentile, 6month 71st percentile, YTD 55th percentile and 1 year 55th percentile) during the last year.

## AMUNDI FUND SOLUTIONS ICAV

### ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

#### Investment Manager's Report (continued)

##### Global Multi Asset Growth (in € December 31st, 2022) (continued)

The positive performance during 2022 is a proof of the strength of the positive four pillars process. Three (two alpha strategies and the hedge pillar) of the four pillars added to positive performance. The selection pillar – as the most of the risk budget is given to this pillar – was the main contributor for positive (relative) performance. The US Equity selection was the main driver of positive stock picking. The portfolio manager switched from quality growth stocks to value stocks (as US equity research analysts have recommended). The portfolio managers also switched from mega caps to a mid-cap tilt. Both switches of the style and size biases were the main factors of positive performance. The selection of European and Asia ex Japan equities helped positive performance. The Emerging Markets ETF detracted from performance.

The second (from a risk budgeting point) is the Macro strategy. The performance of the pillar was mixed, but the positive contributors outweighed the detractors in 2022. The off benchmark bet on oil was the best performer within the pillar. The portfolio managers have increased the investment grade bonds, especially in US and Europe. This increase in risk helped positive performance in the fourth quarter. The portfolio managers also allocated to global bond rates.

The duration management of the macro strategy had a negative impact and was the main detractor within the pillar. US duration (long) followed by Italian duration (long again) were the cause. The relative currency and interest rate bet (long US\$/short € introduced in the second half of 2022) failed to provide positive results.

The relative bets in the satellite pillar also detracted from performance, especially the 4th quarter long DJIA/short NASDAQ bet. The portfolio's volatility is higher than the benchmark. The underperformance versus peers has been mostly driven by the high equity allocation (despite small reduction during the fourth quarter. The fund is primarily managed versus benchmark.

The positioning of the fund has changed in the last quarter, reducing risk overall. The fund underweights equities (close to 10%). Modified and credit spread duration is close to benchmark. The fund is significantly overweight in Subordinated Debt. Commodities has been reduced to single digit.

##### Sabadell Urquijo Acumulacion (in € December 31st, 2022)

Performance: 2022

- Amundi Fund Solutions ICAV – Sabadell Urquijo Acumulacion: -14.29%
- Benchmark: 8.5% ICE BOFA Euro Large Cap Corporate Index and 1.4% MSCI Japan and 5.5% MSCI Europe (15) NR and 4% ICE BOFA Euro High Yield Index and 37% Bloomberg Euro Aggregate and 8% JP Morgan EMU Government Bond Index and 10% MSCI North America and 2.2% MSCI EM and 0.9% MSCI Pacific free ex Japan and 1.5% ICE BOFA US Large Cap Corporate Index hedged and 15% ICE BOFA Euro Treasury Bill Index and 0.25% ETFS Hedged WTI CRUDE OIL and 5% Bloomberg US Aggregate hedged and 0.75% GOLD SPOT \$/OZ: -14.63%

The fund slightly outperformed its benchmark, but underperformed peers (1month 32nd percentile, 3month 72nd percentile, 6month 90th percentile and 2022 66th percentile - EAA Fund € Moderate Allocation), despite a cautious allocation (underweight equities and overweight bonds, money market). The performance was negatively affected by the poor downside protection and leveraged by the solid upside capture. Beta (volatility) of the strategy is high (negative driver of performance in risk off environment). A strong fourth quarter rebound helped to outperform the benchmark.

The positive performance during 2022 is a proof of the strength of the positive rated four pillars process. Three (two alpha strategies and the hedge pillar) of the four pillars added to positive performance. The fund selection pillar (the main pillar, as portfolio managers have highest conviction to add alpha) – was mixed in 2022 and only added few basis points to performance. The selection of US equity funds was the best performing funds (especially the FCH JP Morgan US Equity and FCH Neuberger Berman US Large Cap Value Fund) within the pillar. The Loomis Sayles US Growth Fund detracted from performance. The European corporate bond fund selection helped performance.

## AMUNDI FUND SOLUTIONS ICAV

### ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

#### Investment Manager's Report (continued)

##### **Sabadell Urguijo Acumulacion (in € December 31st, 2022) (continued)**

The hedging pillar has been the best performing pillar. Especially the hedging of the US Equity portion, followed by DAX hedges and credit hedges, has helped performance.

The satellite pillar was slightly positive. The best trade was the long Government Bonds Germany/short US Treasuries. The macro strategy was negative and was the only detractor of the four pillars. The macro bets to overweight US and European equities were the main negative drivers in this pillar, as equities massively sold off. The off benchmark China equities did not help either. The positive view on China was implemented by a further relative value bet (long FTSE China/short Asian NIFTY 50) was also detracting from performance. Last, but not least, the off benchmark alternative absolute return fund had a very negative year. The positioning of the fund is slightly defensive. The allocation to equities is lower, the allocation fixed income higher than the benchmark. Money market has been reduced during the last quarter, after being increased in the second quarter. The portfolio is heavily invested in Euro (no significant currency bets in the portfolio). The overweight in Emerging Markets (especially) China is the major deviator from the benchmark. Sector bets are small.

##### **Sabadell Urguijo Crecimiento (in € December 31st, 2022)**

Performance: 2022

- Amundi Fund Solutions ICAV – Multi Asset Growth: -16.49%
- Benchmark: 60% MSCI ACWI and 40% Bloomberg Euro Aggregate Bond Index: -14.56%

The fund underperformed its benchmark and peers (1month 95th percentile, 3month 93rd percentile, 6month 95th percentile and 2022 86th percentile - EAA Fund Euro Moderate Allocation), despite a cautious allocation (underweight equities and overweight bonds, money market). The fund has outperformed its benchmark since launch (December 2020). The volatility of the fund has been lower than peers and benchmark in 2022.

The four pillar process has not performed as expected, because the two main pillars (fund selection and macro) have underperformed. The fund selection on the equity side (Europe and US) was the main culprit for the negative performance. The overweight into US Quality Growth Funds was the major detractor from positive performance. The big allocation to the aggressive quality core fund UBS European Opportunities Fund in the European equity selection had an adverse impact. The fourth quarter rebound wasn't significant enough to produce overall positive results within the pillar.

The macro strategy also detracted from performance. The positive view on China was implemented by a relative value bet (long FTSE China/short Asian NIFTY 50), which was one the largest driver of negative performance. The aggressive allocation to off benchmark absolute return (alternative) funds also underperformed during 2022. The relative currency interest rate bet (long US\$/short € introduced in the second half of 2022) failed to provide positive results.

The hedging pillar has been the best performing pillar. Especially the hedging of the US Equity portion, followed by DAX hedges and credit hedges, has helped performance.

The satellite pillar was slightly positive. The best trade was the long Government Bonds Germany/short US Treasuries. The positioning of the portfolio is slightly defensive. The portfolio management team reduced equities, off benchmark commodities and alternatives, in favour of increasing bonds. The equity portion slightly over weights US. Sector bets are overweight in IT and CD. The modified duration is higher, but credit spread duration is lower than benchmark.

##### **Protect 90 (in € December 31st, 2022)**

Performance: since inception: August 11<sup>th</sup>, 2022

- Amundi Fund Solutions ICAV – Protect 90: -3.18%

## AMUNDI FUND SOLUTIONS ICAV

### ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

#### Investment Manager's Report (continued)

##### **Protect 90 (in € December 31st, 2022) (continued)**

The portfolio managers have tried to protect capital as much as possible and have reduced risk since the end of August. The risk profile has not changed during September. The portfolio managers have further reduced the allocation to bonds and increased cash accordingly in October. There were no major changes in November. The risk profile has changed again in December, but in a risk on direction:

- Equity allocation increased
- Bond allocation more than 10% increase
- Duration longer
- US\$ increase
- Reduction of cash

Performance was satisfactory during the short period of time, despite losing more than 3%, was significantly above the 90% guaranteed protection level. The main contributors were € cash and hedge pillar during the short period. All bond investments (€ government, investment grade bonds in US, US treasury, EM bonds, etc) detracted from performance. The equity exposure (again US, Europe, EM and global) had negative performance.

The positioning (end of December) is still very defensive with a high allocation to cash (~50%) and low allocation to equities (6%). The portfolio is Euro centric (close to 90%). Yield, modified and spread duration is a little lower than a Euro bond benchmark.

##### **Planet ESG Conservative (in € December 31st, 2022)**

Performance: since inception: July 29<sup>th</sup>, 2022

- Amundi Fund Solutions ICAV – Planet ESG Conservative: -9.14%
- Benchmark: 25% MSCI ACWI and 75% Bloomberg Euro Aggregate Bond Index: -9.02%

The short track record is in line with expectations. The fund slightly underperformed its benchmark, despite a strong December performance. The underperformance versus peers (1month 96th percentile, 3month 95th percentile) is due to the high allocation of bonds and equities (peer group EAA Funds EUR Moderate Allocation – Global) in a negative market environment.

The in line performance during five months is a proof of the strength of the positive rated four pillars process. Three (two alpha strategies and the hedge pillar) of the four pillars detracted from positive performance. The macro pillar has offset the losses of the three other pillars. The ETF selection pillar was the main driver of negative selection, especially on the bond side. The investment grade Euro and High Yield Euro ETFs underperformed. The selection of US equity mega cap ETF and EM SRI ETF also detracted from positive performance.

The hedging pillar contributed during the third quarter, but detracting more in the fourth quarter. The satellite pillar was flat during the two quarters.

The risk on management during the fourth quarter of the macro pillar was the main contributor of the strategy. Duration management (long), followed by relative value bets (long high yield Euro/short investment grade and long US Corp/short Euro aggregate) helped performance. The risk on bet (long Euro corporate) also outperformed, especially again in the fourth quarter.

The positioning is similar to benchmark no major deviations in equity and fixed income allocation. The portfolio is Euro centric. Modified and credit spread duration is longer (despite reducing in December) than benchmark's duration. The off benchmark High Yield is also increasing risk within the portfolio.

## AMUNDI FUND SOLUTIONS ICAV

### ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

#### Investment Manager's Report (continued)

##### **Planet ESG Balanced (in € December 31st, 2022)**

Performance: since inception: July 29<sup>th</sup>, 2022

- Amundi Fund Solutions ICAV – Planet ESG Balanced: -9.59%
- Benchmark: 50% MSCI ACWI and 50% Bloomberg Euro Aggregate Bond Index: -9.05%

The short track record is in line with expectations. The fund slightly underperformed its benchmark, despite a strong December performance. The underperformance versus peers (1month 88th percentile, 3month 94th percentile) is due to the high allocation of bonds and equities (against the peer group EAA Funds EUR Moderate Allocation – Global) in a negative market environment.

The in line performance during five months is a proof of the strength of the positive rated four pillars process. Three (two alpha strategies and the hedge pillar) of the four pillars detracted from positive performance. The macro pillar has offset the losses of the three other pillars. The ETF selection pillar was the main driver of negative selection, especially on the bond side. The investment grade Euro and High Yield Euro ETFs underperformed. The selection of ESG Global Equity ETFs (World Net Zero and SRI) has detracted from performance, because ESG stocks (usually growth stocks) underperformed, especially in the third quarter.

The hedging pillar contributed during the third quarter, but detracting more in the fourth quarter. The satellite pillar was flat during the two quarters. The risk on management during the fourth quarter of the macro pillar was the main contributor of the strategy. Duration management (long), followed by relative value bets (long High Yield Euro/short Investment Grade, long US\$/short Euro and long US Corp/short Euro aggregate) helped performance. The risk on bet (long Euro corporate) also outperformed, especially again in the fourth quarter. The macro bet long Emerging Markets has detracted from performance.

The positioning is similar to benchmark no major deviations in equity and fixed income allocation. The portfolio is Euro centric. The equity sleeve is slightly tilted to quality growth (ESG impact) and has a small negative size bias. Valuation factors are significant negative (sign of premium of the portfolio). The factor is proven by the ratios (especially high P/B, PFCF and P/S) of the fund of ETF portfolio. Modified and credit spread duration is longer (despite reducing in December) than benchmark's duration. The off benchmark High Yield is also risk on.

##### **Planet ESG Dynamic (in € December 31st, 2022)**

Performance: since inception: July 29<sup>th</sup>, 2022

- Amundi Fund Solutions ICAV – Planet ESG Dynamic: -10.20%
- Benchmark: 25% MSCI ACWI and 75% Bloomberg Euro Aggregate Bond Index: -9.12%

The short track record is in line with expectations. The fund slightly underperformed its benchmark, despite a strong December performance. The underperformance versus peers (1month 80th percentile, 3month 93rd percentile) is due to the high allocation of bonds and equities (even against the peer group EAA Funds EUR Aggressive Allocation – Global) in a negative market environment.

The in line performance during five months is a proof of the strength of the positive rated four pillars process. Two (two alpha strategies) of the four pillars detracted from positive performance. The macro pillar has offset the losses of the two other pillars. The hedging pillar also contributed to performance. On the other hand the selection ETF pillar was the main driver of negative selection, especially on the equity side. ESG stocks massively underperformed, because of their quality growth bias. The selection of ESG Global Equity ETFs (World Net Zero and SRI) has detracted from performance. The investment grade Euro and High Yield Euro ETFs have also underperformed.

The hedging pillar contributed during the third quarter, but detracting more in the fourth quarter. The equity hedges helped to achieve a positive performance. The satellite pillar was flat during the two quarters.

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

Investment Manager's Report (continued)

**Planet ESG Dynamic(in € December 31st, 2022) (continued)**

The risk on management during the fourth quarter of the macro pillar was the main contributor of the strategy. Duration management (long), followed by relative value bets (long High Yield Euro/short Investment Grade, long US\$/short Euro and long US Corp/short Euro Agg) helped performance. The risk on bet (long Euro corporate) has also outperformed, especially again in the fourth quarter. The macro bet long Emerging Markets has detracted from performance, as did the off benchmark bet of Chinese equities.

The positioning is similar to benchmark no major deviations in equity and fixed income allocation. The portfolio is Euro centric. The equity sleeve is slightly tilted to quality growth (ESG impact) and has a small negative size bias. Valuation factors are significant negative (sign of premium of the portfolio). The factor is proven by the valuation ratios of the fund of ETF portfolio. Modified and credit spread duration is longer (despite reducing in December) than benchmark's duration. The off benchmark High Yield is also risk on.

## AMUNDI FUND SOLUTIONS ICAV

### ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

#### Depository's Report to the Shareholders of the Amundi Fund Solutions ICAV

We have enquired into the conduct of the ICAV for the financial year ended 31 December 2022 in our capacity as Depository to the ICAV.

This report including the opinion has been prepared for and solely for the shareholders in the ICAV as a body, in accordance with the Central Bank of Ireland (Supervision and Enforcement) Act 2013 and the European Communities (Undertakings for Collective Investment in Transferable Securities) (the 'UCITS Regulations'), as amended and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

#### Responsibilities of the Depository

Our duties and responsibilities are outlined in Part 5 (34), of SI. No. 352 of 2011 and Part 12 (114) SI. 420 of 2015. One of those duties is to enquire into the conduct of the ICAV in each annual accounting period and report thereon to the Shareholders.

Our report shall state whether, in our opinion, the ICAV has been managed in that period, in accordance with the provisions of the ICAV's Instrument of Incorporation (IOI) and the UCITS Regulations. It is the overall responsibility of the ICAV to comply with these provisions. If the ICAV has not so complied, we as Depository must state why this is the case and outline the steps which we have taken to rectify the situation.

#### Basis of Depository Opinion

The ICAV has been managed, in all material respects, during the financial period in accordance with the provisions of its Instrument of Incorporation (IOI) and the UCITS Regulations, including specifically the provisions relating to the limitations imposed on the investment and borrowing powers of the ICAV.

#### Opinion

In our opinion, the ICAV has been managed during the period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by its Instrument of Incorporation (IOI) and the UCITS Regulations; and
- (ii) otherwise in accordance with the provisions of the Instrument of Incorporation (IOI).

On behalf of the Depository

DocuSigned by:

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Société Générale S.A., (Dublin Branch)

# Independent auditor's report to the shareholders of the Sub-Funds of Amundi Fund Solutions ICAV

## Report on the audit of the financial statements

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### Opinion

In our opinion, Amundi Fund Solutions ICAV's financial statements:

- give a true and fair view of the Sub-Funds' assets, liabilities and financial position as at 31 December 2022 and of their results and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- the Statement of Financial Position as at 31 December 2022;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Cash Flows for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year then ended;
- the Schedule of Investments for each of the Sub-Funds as at 31 December 2022; and
- the notes to the financial statements for each of the Sub-Funds, which include a description of the significant accounting policies.

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### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We remained independent of the ICAV in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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### Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Sub-Funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Sub-Funds' ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

# Independent auditor's report to the shareholders of the Sub-Funds of Amundi Fund Solutions ICAV

## Reporting on other information

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Based on the responsibilities described above and our work undertaken in the course of the audit, the Irish Collective Asset-management Vehicles Act 2015 requires us to also report the opinion as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2022 is consistent with the financial statements.

## Responsibilities for the financial statements and the audit

### *Responsibilities of the directors for the financial statements*

As explained more fully in the Statement of Directors' Responsibilities set out on page 14, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Sub-Funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

### *Auditors' responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

[https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf).

This description forms part of our auditors' report.

# Independent auditor's report to the shareholders of the Sub-Funds of Amundi Fund Solutions ICAV

## *Use of this report*

This report, including the opinions, has been prepared for and only for the shareholders of each of the Sub-Funds as a body in accordance with section 120 of the Irish Collective Asset-management Vehicles Act 2015 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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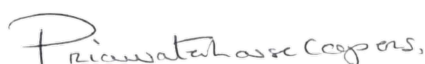
## **Other required reporting**

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### **Irish Collective Asset-management Vehicles Act 2015 exception reporting**

#### *Directors' remuneration*

Under the Irish Collective Asset-management Vehicles Act 2015 we are required to report to you if, in our opinion, the disclosures of directors' remuneration specified by section 117 of that Act have not been made. We have no exceptions to report arising from this responsibility.



PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Dublin  
20 April 2023

**AMUNDI FUND SOLUTIONS ICAV**  
**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**For the financial year ended 31 December 2022**

**Statement of Financial Position**

	Notes	<b>Select Investment Grade Bond</b>		<b>Sabadell Urquijo Acumulación</b>		<b>Sabadell Urquijo Crecimiento</b>	
		<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
		<b>31-Dec-2022</b>	<b>31-Dec-2021</b>	<b>31-Dec-2022</b>	<b>31-Dec-2021</b>	<b>31-Dec-2022</b>	<b>31-Dec-2021</b>
		<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Assets</b>							
Financial assets at fair value through profit or loss	13	122,493,757	152,313,647	77,855,138	128,000,020	53,843,052	69,703,758
Cash and cash equivalents		4,123,319	7,121,828	2,295,134	8,611,590	687,529	5,484,284
Amounts due from broker		-	-	289,825	199,564	570,876	122,157
Accrued bond income		1,515,049	1,444,893	-	-	-	-
Subscriptions receivable		-	-	-	441,012	-	338,915
<b>Total assets</b>		<b>128,132,125</b>	<b>160,880,368</b>	<b>80,440,097</b>	<b>137,252,186</b>	<b>55,101,457</b>	<b>75,649,114</b>
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss	13	-	-	(181,108)	(118,242)	(266,064)	(76,087)
Bank overdraft		-	-	(7,307)	-	(6,589)	-
Accrued expenses		(124,333)	(63,834)	(249,808)	(154,333)	(210,228)	(107,188)
Amounts due to broker		-	-	-	(720,000)	-	(270,000)
Payable for investments purchased		-	-	-	-	-	(19,795)
Redemptions payable		-	-	(231,564)	(106,201)	(171,699)	(107,998)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(124,333)</b>	<b>(63,834)</b>	<b>(669,787)</b>	<b>(1,098,776)</b>	<b>(654,580)</b>	<b>(581,068)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>128,007,792</b>	<b>160,816,534</b>	<b>79,770,310</b>	<b>136,153,410</b>	<b>54,446,877</b>	<b>75,068,046</b>

The accompanying notes are an integral part of these financial statements

**AMUNDI FUND SOLUTIONS ICAV**  
**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**For the financial year ended 31 December 2022**

**Statement of Financial Position (continued)**

		<b>Global Multi-Asset Growth</b>		<b>Multi-Asset Vario</b>	<b>Protect 90</b>	<b>Planet ESG Balanced</b>	<b>Planet ESG Conservative</b>	<b>Planet ESG Dynamic</b>
		<b>As at 31-Dec-2022</b>	<b>As at 31-Dec-2021</b>	<b>As at 31-Dec-2022</b>	<b>As at 31-Dec-2022</b>	<b>As at 31-Dec-2022</b>	<b>As at 31-Dec-2022</b>	<b>As at 31-Dec-2022</b>
	Notes	<b>USD</b>	<b>USD</b>	<b>EUR</b>	<b>USD</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Assets</b>								
Financial assets at fair value through profit or loss	13	28,610,146	34,959,936	13,799,880	7,805,328	4,281,944	4,165,930	4,424,702
Cash and cash equivalents		2,144,619	1,717,642	2,479,332	85,818	294,064	424,073	121,496
Amounts due from broker		184,788	8,225	80,291	-	26,575	37,913	30,218
Dividends receivable		15,296	17,772	1,235	-	-	-	-
Accrued bond income		27,828	32,452	69,101	-	-	-	-
Reimbursement of fees		-	-	-	1,711	-	-	-
<b>Total assets</b>		<b>30,982,677</b>	<b>36,736,027</b>	<b>16,429,839</b>	<b>7,892,857</b>	<b>4,602,583</b>	<b>4,627,916</b>	<b>4,576,416</b>
<b>Liabilities</b>								
Financial liabilities at fair value through profit or loss	13	(118,228)	(45,112)	(9,971)	-	(25,608)	(28,128)	(28,455)
Bank overdraft		-	-	(4)	-	(8,572)	(6,521)	(14,128)
Accrued expenses		(69,525)	(65,769)	(63,767)	(28,922)	(28,461)	(28,473)	(28,492)
Amounts due to broker		(565)	-	(24,557)	-	-	-	-
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(188,318)</b>	<b>(110,881)</b>	<b>(98,299)</b>	<b>(28,922)</b>	<b>(62,641)</b>	<b>(63,122)</b>	<b>(71,075)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>30,794,359</b>	<b>36,625,146</b>	<b>16,331,540</b>	<b>7,863,935</b>	<b>4,539,942</b>	<b>4,564,794</b>	<b>4,505,341</b>


**AMUNDI FUND SOLUTIONS ICAV**  
**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

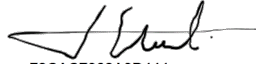
**For the financial year ended 31 December 2022**

**Statement of Financial Position (continued)**

There are no comparative for Multi-Asset Vario Fund, Protect fund, Planet ESG Balanced, Planet ESG Conservative and Planet ESG Dynamic as the Funds launched during 2022.

The financial statements were approved by the Board of Directors of the ICAV on 20 April 2023 and signed on its behalf by:

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Director  
Date: 20 April 2022

DocuSigned by:  
  
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Director

**AMUNDI FUND SOLUTIONS ICAV**  
**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**For the financial year ended 31 December 2022**

**Statement of Comprehensive Income**

		<b>Select Investment Grade Bond</b>		<b>Sabadell Urquijo Acumulación</b>		<b>Sabadell Urquijo Crecimiento</b>	
		<b>Year ended</b>	<b>Period ended</b>	<b>Period ended</b>	<b>Period ended</b>	<b>Period ended</b>	<b>Period ended</b>
		<b>31-Dec-2022</b>	<b>31-Dec-2021</b>	<b>31-Dec-2022</b>	<b>31-Dec-2021</b>	<b>31-Dec-2022</b>	<b>31-Dec-2021</b>
	Notes	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>USD</b>	<b>EUR</b>	<b>USD</b>
<b>Income</b>							
Dividend income	3	-	-	38,477	42,915	55,451	31,275
Interest on swaps	3	-	-	4,781	-	2,823	-
Bond income	3	2,138,602	1,675,074	-	-	-	-
Interest income	3	5,065	-	44,723	15,875	23,807	5,396
Net (loss)/gain on financial assets at fair value through profit or loss	6	(27,810,830)	(2,074,949)	(16,739,083)	3,802,769	(11,454,231)	5,912,344
<b>Total investment (loss)/gain</b>		<b>(25,667,163)</b>	<b>(399,875)</b>	<b>(16,651,102)</b>	<b>3,861,559</b>	<b>(11,372,150)</b>	<b>5,949,015</b>
<b>Expenses</b>							
Management fees	11	(320,679)	(276,806)	(1,066,407)	(1,056,477)	(807,094)	(604,748)
Global administration fee	11	(113,206)	(90,649)	(42,696)	(34,351)	(26,962)	(11,524)
Administration and transfer agent fees	11	(28,302)	(25,006)	(21,347)	(19,668)	(13,480)	(9,373)
Directors' fees	11	(6,619)	(6,164)	(5,630)	(9,437)	(6,619)	(8,002)
Audit fees	11	-	(9,375)	-	(9,375)	-	(9,375)
Transaction fees	11	-	-	(14,860)	(12,406)	(8,659)	(4,533)
Setup fees	11	-	(22,648)	-	(40,425)	-	(40,424)
<b>Total expenses</b>		<b>(468,806)</b>	<b>(430,648)</b>	<b>(1,150,940)</b>	<b>(1,182,139)</b>	<b>(862,814)</b>	<b>(687,979)</b>
<b>Operating (loss)/gain</b>		<b>(26,135,969)</b>	<b>(830,523)</b>	<b>(17,802,042)</b>	<b>2,679,420</b>	<b>(12,234,964)</b>	<b>5,261,036</b>
<b>Finance costs</b>							
Dividend distribution	10	(258,927)	(79,949)	-	-	-	-
Interest expense		(22,071)	(24,304)	(42,220)	(99,696)	(6,295)	(39,975)
Interest on swaps		-	-	(10,177)	-	(28,234)	-
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(26,416,967)</b>	<b>(934,776)</b>	<b>(17,854,439)</b>	<b>2,579,724</b>	<b>(12,269,493)</b>	<b>5,221,061</b>

**AMUNDI FUND SOLUTIONS ICAV**  
**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**For the financial year ended 31 December 2022**

**Statement of Comprehensive Income (continued)**

		<b>Global Multi-Asset Growth</b>		<b>Multi-Asset Vario</b>	<b>Protect 90</b>	<b>Planet ESG Balanced</b>	<b>Planet ESG Conservative</b>	<b>Planet ESG Dynamic</b>
		<b>Year ended</b>	<b>Period ended</b>	<b>Period ended</b>	<b>Period ended</b>	<b>Period ended</b>	<b>Period ended</b>	<b>Period ended</b>
		<b>31-Dec-2022</b>	<b>31-Dec-2021</b>	<b>31-Dec-2022</b>	<b>31-Dec-2022</b>	<b>31-Dec-2022</b>	<b>31-Dec-2022</b>	<b>31-Dec-2022</b>
	Notes	<b>USD</b>	<b>USD</b>	<b>EUR</b>	<b>USD</b>	<b>EUR</b>	<b>USD</b>	<b>USD</b>
<b>Income</b>								
Dividend income	3	438,895	262,059	24,754	1,937	3,761	5,645	1,882
Interest on swaps		-	-	18	-	22	16	33
Bond income	3	115,560	51,414	126,454	-	-	-	-
Interest income	3	5,983	8	5,318	189	895	956	628
Net (loss)/gain on financial assets at fair value through profit or loss	6	<b>(6,178,532)</b>	1,636,802	(559,792)	(154,203)	(500,037)	(479,102)	(534,442)
<b>Total investment (loss)/gain</b>		<b>(5,618,094)</b>	<b>1,950,283</b>	<b>(403,248)</b>	<b>(152,077)</b>	<b>(495,359)</b>	<b>(472,485)</b>	<b>(531,899)</b>
<b>Expenses</b>								
Management fees	11	(128,161)	(113,210)	(28,866)	(29,550)	(6,364)	(6,365)	(6,359)
Global administration fee	11	(23,229)	(8,293)	(9,626)	(2,364)	(960)	(960)	(960)
Directors' fees	11	(6,932)	(6,275)	(3,109)	-	(2,185)	(2,185)	(2,229)
Audit fees	11	-	(10,661)	-	-	-	-	-
Transaction fees	11	(15,702)	(23,590)	(3,287)	-	(142)	(147)	(147)
Setup fees	11	-	(62,122)	(44,998)	(4,997)	(22,998)	(22,998)	(22,999)
<b>Total expenses</b>		<b>(174,024)</b>	<b>(224,151)</b>	<b>(89,886)</b>	<b>(36,911)</b>	<b>(32,649)</b>	<b>(32,655)</b>	<b>(32,694)</b>
<b>Operating (loss)/gain</b>		<b>(5,792,118)</b>	<b>1,726,132</b>	<b>(493,134)</b>	<b>(188,988)</b>	<b>(528,008)</b>	<b>(505,140)</b>	<b>(564,593)</b>
Withholding tax on dividends		(83,345)	(55,507)	(3,478)	(51)	-	-	-
<b>Finance costs</b>								
Interest expense		(5,441)	(3,410)	(1,956)	-	(476)	(714)	(574)
Interest on swaps		-	-	-	-	(187)	(140)	(280)
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(5,880,904)</b>	<b>1,667,215</b>	<b>(498,568)</b>	<b>(189,039)</b>	<b>(528,671)</b>	<b>(505,994)</b>	<b>(565,447)</b>

**AMUNDI FUND SOLUTIONS ICAV**  
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**For the financial year ended 31 December 2022**

**Statement of Comprehensive Income (continued)**

There are no comparative for Multi-Asset Vario Fund, Protect fund, Planet ESG Balanced, Planet ESG Conservative and Planet ESG Dynamic as the Funds launched during 2022.

Gains and losses arose solely from continuing operations. There are no recognised gains or losses during the financial period other than those included in the Statement of Comprehensive Income.

**AMUNDI FUND SOLUTIONS ICAV**  
**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**For the financial year ended 31 December 2022**

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares**

	<b>Select Investment Grade Bond</b>		<b>Sabadell Urquijo Acumulación</b>		<b>Sabadell Urquijo Crecimiento</b>	
	<b>Year ended</b>	<b>Period ended</b>	<b>Year ended</b>	<b>Period ended</b>	<b>Year ended</b>	<b>Period ended</b>
	<b>31-Dec-2022</b>	<b>31-Dec-2021</b>	<b>31-Dec-2022</b>	<b>31-Dec-2021</b>	<b>31-Dec-2022</b>	<b>31-Dec-2021</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>USD</b>	<b>EUR</b>	<b>USD</b>
<b>Net assets attributable to holders of redeemable participating shares at beginning of the period</b>	<b>160,816,534</b>	<b>-</b>	<b>136,153,410</b>	<b>-</b>	<b>75,068,046</b>	<b>-</b>
Redeemable participating shares issued	2,716,337	168,530,391	9,861,845	156,437,245	9,890,930	77,651,522
Redeemable participating shares redeemed	(9,108,112)	(6,779,081)	(48,390,506)	(22,863,559)	(18,242,606)	(7,804,537)
	(6,391,775)	161,751,310	(38,528,661)	133,573,686	(8,351,676)	69,846,985
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(26,416,967)	(934,776)	(17,854,439)	2,579,724	(12,269,493)	5,221,061
<b>Net assets attributable to holders of redeemable participating shares at end of the year</b>	<b>128,007,792</b>	<b>160,816,534</b>	<b>79,770,310</b>	<b>136,153,410</b>	<b>54,446,877</b>	<b>75,068,046</b>

**AMUNDI FUND SOLUTIONS ICAV**  
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**For the financial year ended 31 December 2022**

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)**

	<b>Global Multi-Asset Growth</b>		<b>Multi-Asset Vario</b>	<b>Protect 90</b>	<b>Planet ESG Balanced</b>	<b>Planet ESG Conservative</b>	<b>Planet ESG Dynamic</b>
	<b>Year ended 31-Dec-2022</b>	<b>Period ended 31-Dec-2021</b>	<b>Period ended 31-Dec-2022</b>	<b>Period ended 31-Dec-2022</b>	<b>Period ended 31-Dec-2022</b>	<b>Period ended 31-Dec-2022</b>	<b>Period ended 31-Dec-2022</b>
	<b>USD</b>	<b>USD</b>	<b>EUR</b>	<b>USD</b>	<b>EUR</b>	<b>USD</b>	<b>USD</b>
<b>Net assets attributable to holders of redeemable participating shares at beginning of the period</b>	<b>36,625,145</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Redeemable participating shares issued	15,093,317	40,645,588	16,834,904	8,108,212	5,068,613	5,070,788	5,070,788
Redeemable participating shares redeemed	(15,043,199)	(5,687,657)	(4,796)	(55,238)	-	-	-
	50,118	34,957,931	16,830,108	8,052,974	5,068,613	5,070,788	5,070,788
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(5,880,904)	1,667,215	(498,568)	(189,039)	(528,671)	(505,994)	(565,447)
<b>Net assets attributable to holders of redeemable participating shares at end of the year</b>	<b>30,794,359</b>	<b>36,625,145</b>	<b>16,331,540</b>	<b>7,863,935</b>	<b>4,539,942</b>	<b>4,564,794</b>	<b>4,505,341</b>

There are no comparative for Multi-Asset Vario Fund, Protect fund, Planet ESG Balanced, Planet ESG Conservative and Planet ESG Dynamic as the Funds launched during 2022.

**AMUNDI FUND SOLUTIONS ICAV**  
**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**For the financial year ended 31 December 2022**

**Statement of Cash Flows**

	<b>Select Investment Grade Bond</b>		<b>Sabadell Urquijo Acumulación</b>		<b>Sabadell Urquijo Crecimiento</b>	
	<b>Year ended</b>	<b>Period ended</b>	<b>Year ended</b>	<b>Period ended</b>	<b>Year ended</b>	<b>Period ended</b>
	<b>31-Dec-2022</b>	<b>31-Dec-2021</b>	<b>31-Dec-2022</b>	<b>31-Dec-2021</b>	<b>31-Dec-2022</b>	<b>31-Dec-2021</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Cash flows from operating activities</b>						
(Decrease)/increase in assets attributable to holders of redeemable participating shares	(26,416,967)	(934,776)	(17,854,439)	2,579,724	(12,269,493)	5,221,061
<i>Adjustments to reconcile profit attributable to holders of redeemable participating shares from operations to cash (used in)/ provided by operating activities</i>						
Interest income	(5,065)	-	(44,723)	(15,875)	(23,807)	(5,396)
Interest on swaps	-	-	4,781	-	2,823	-
Bond income	(2,138,602)	(1,675,074)	-	-	-	-
Dividend income	-	-	(38,477)	(42,915)	(55,451)	(31,275)
<i>Operating (loss)/profit before working capital changes</i>	<b>(28,560,634)</b>	<b>(2,609,850)</b>	<b>(17,932,858)</b>	<b>2,520,934</b>	<b>(12,345,928)</b>	<b>5,184,390</b>
<b>Changes in operating assets and liabilities</b>						
Net movement in financial assets/liabilities at fair value through profit or loss	29,819,891	(152,313,647)	50,207,746	(127,881,778)	16,050,683	(69,627,671)
Net movement in accrued expenses	60,499	63,834	95,475	154,333	103,040	107,188
Net movement in dividends receivable	-	-	-	-	-	-
Net movement in receivable for accrued bond income	(70,157)	(1,444,893)	-	-	-	-
Net movement in due to/from broker	-	-	(810,261)	520,436	(718,719)	147,843
Net movement in receivable for investments sold	-	-	-	-	-	-
Net movement in payable for investments purchased	-	-	-	-	(19,795)	19,795
<b>Cash provided by/(used in) operating activities</b>	<b>1,249,599</b>	<b>(156,304,556)</b>	<b>31,560,102</b>	<b>(124,686,075)</b>	<b>3,069,281</b>	<b>(64,168,455)</b>

**AMUNDI FUND SOLUTIONS ICAV**  
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**For the financial year ended 31 December 2022**

**Statement of Cash Flows (continued)**

	<b>Select Investment Grade Bond</b>		<b>Sabadell Urquijo Acumulación</b>		<b>Sabadell Urquijo Crecimiento</b>	
	<b>Year ended</b>	<b>Period ended</b>	<b>Year ended</b>	<b>Period ended</b>	<b>Year ended</b>	<b>Period ended</b>
	<b>31-Dec-2022</b>	<b>31-Dec-2021</b>	<b>31-Dec-2022</b>	<b>31-Dec-2021</b>	<b>31-Dec-2022</b>	<b>31-Dec-2021</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Interest income	5,065	-	44,723	15,875	23,807	5,396
Interest on swaps	-	-	(4,781)	-	(2,823)	-
Bond income	2,138,602	1,675,074	-	-	-	-
Net dividend income	-	-	38,478	42,915	55,451	31,275
<b>Net cash provided by/(used in) operating activities</b>	<b>3,393,266</b>	<b>(154,629,482)</b>	<b>31,638,522</b>	<b>(124,627,285)</b>	<b>3,145,716</b>	<b>(64,131,784)</b>
<b>Cash flows from financing activities</b>						
Proceeds from redeemable participating shares issued	2,716,337	168,530,391	9,861,845	156,437,245	9,890,930	77,651,522
Payments for redeemable participating shares redeemed	(9,108,112)	(6,779,081)	(48,390,506)	(22,863,559)	(18,242,606)	(7,804,537)
Increase/(decrease) in subscriptions in advance	-	-	441,013	(441,012)	338,915	(338,915)
Increase in redemptions payable	-	-	125,363	106,201	63,701	107,998
<b>Net cash (used in)/provided by financing activities</b>	<b>(6,391,775)</b>	<b>161,751,310</b>	<b>(37,962,285)</b>	<b>133,238,875</b>	<b>(7,949,060)</b>	<b>69,616,068</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(2,998,509)</b>	<b>7,121,828</b>	<b>(6,323,763)</b>	<b>8,611,590</b>	<b>(4,803,344)</b>	<b>5,484,284</b>
Cash and cash equivalents at beginning of the year	7,121,828	-	8,611,590	-	5,484,284	-
<b>Cash and cash equivalents at end of the year</b>	<b>4,123,319</b>	<b>7,121,828</b>	<b>2,287,827</b>	<b>8,611,590</b>	<b>680,940</b>	<b>5,484,284</b>
<b>Cash Breakdown</b>						
Cash	4,123,319	7,121,828	2,295,134	8,611,590	687,529	5,484,284
Overdraft	-	-	(7,307)	-	(6,589)	-
	<b>4,123,319</b>	<b>7,121,828</b>	<b>2,287,827</b>	<b>8,611,590</b>	<b>680,940</b>	<b>5,484,284</b>
<u><b>Supplementary information:</b></u>						
Interest received	5,065	-	44,723	15,875	23,807	5,396
Interest paid	(22,071)	(24,304)	(42,220)	(99,696)	(6,295)	(39,975)
Net interest on swaps	-	-	(5,396)	-	(25,411)	-
Bond income received	2,138,602	1,675,074	-	-	-	-
Dividends received	-	-	38,477	42,915	55,451	31,275

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**Statement of Cash Flows (continued)**

	<b>Global Multi-Asset Growth</b>		<b>Multi-Asset Vario</b>	<b>Protect 90</b>	<b>Planet ESG Balanced</b>	<b>Planet ESG Conservative</b>	<b>Planet ESG Dynamic</b>
	<b>Year ended 31-Dec-2022</b>	<b>Period ended 31-Dec-2021</b>	<b>Period ended 31-Dec-2022</b>	<b>Period ended 31-Dec-2022</b>	<b>Period ended 31-Dec-2022</b>	<b>Period ended 31-Dec-2022</b>	<b>Period ended 31-Dec-2022</b>
	<b>USD</b>	<b>USD</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Cash flows from operating activities</b>							
(Decrease)/increase in assets attributable to holders of redeemable participating shares	(5,880,904)	1,667,215	(498,568)	(189,039)	(528,671)	(505,994)	(565,447)
<i>Adjustments to reconcile profit attributable to holders of redeemable participating shares from operations to cash provided by operating activities</i>							
Interest income	(5,983)	(8)	(5,318)	(189)	(895)	(956)	(628)
Interest on swaps	-	-	18	-	22	16	33
Bond income	(115,560)	(51,414)	(126,454)	-	-	-	-
Dividend income	(438,895)	(262,059)	(24,754)	(1,937)	(3,761)	(5,645)	(1,882)
Withholding tax	83,345	55,507	3,478	51	-	-	-
<i>Operating (loss)/profit before working capital changes</i>	<b>(6,357,997)</b>	<b>1,409,241</b>	<b>(651,598)</b>	<b>(191,114)</b>	<b>(533,305)</b>	<b>(512,579)</b>	<b>(567,924)</b>
<b>Changes in operating assets and liabilities</b>							
Net movement in financial assets/liabilities at fair value through profit or loss	6,422,906	(34,914,824)	(13,789,910)	(7,805,328)	(4,256,336)	(4,137,801)	(4,396,247)
Net movement in accrued expenses	3,755	65,769	63,767	28,922	28,461	28,472	28,492
Net movement in reimbursed expenses	-	-	-	(1,711)	-	-	-
Net movement in dividends receivable	2,476	(17,772)	(1,235)	-	-	-	-
Net movement in receivable for accrued bond income	4,623	(32,452)	(69,101)	-	-	-	-
Net movement in due to/from broker	(175,997)	(8,225)	(55,734)	-	(26,575)	(37,913)	(30,218)
<b>Cash used in operating activities</b>	<b>(100,234)</b>	<b>(33,498,263)</b>	<b>(14,503,811)</b>	<b>(7,969,231)</b>	<b>(4,787,755)</b>	<b>(4,659,821)</b>	<b>(4,965,897)</b>

**AMUNDI FUND SOLUTIONS ICAV**  
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**For the financial year ended 31 December 2022**

**Statement of Cash Flows (continued)**

	<b>Global Multi-Asset Growth</b>		<b>Multi-Asset Vario</b>	<b>Protect 90</b>	<b>Planet ESG Balanced</b>	<b>Planet ESG Conservative</b>	<b>Planet ESG Dynamic</b>
	<b>Year ended</b>	<b>Period ended</b>	<b>Period ended</b>	<b>Period ended</b>	<b>Period ended</b>	<b>Period ended</b>	<b>Period ended</b>
	<b>31-Dec-2022</b>	<b>31-Dec-2021</b>	<b>31-Dec-2022</b>	<b>31-Dec-2022</b>	<b>31-Dec-2022</b>	<b>31-Dec-2022</b>	<b>31-Dec-2022</b>
	<b>USD</b>	<b>USD</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Interest income	5,983	8	5,318	189	895	956	628
Interest on swaps	-	-	(18)	-	(22)	(16)	(33)
Bond income	115,560	51,414	126,454	-	-	-	-
Net dividend income	355,550	206,552	21,277	1,886	3,761	5,645	1,882
<b>Net cash used in operating activities</b>	<b>376,859</b>	<b>(33,240,289)</b>	<b>(14,350,780)</b>	<b>(7,967,156)</b>	<b>(4,783,121)</b>	<b>(4,653,236)</b>	<b>(4,963,420)</b>
<b>Cash flows from financing activities</b>							
Proceeds from redeemable participating shares issued	15,093,317	40,645,588	16,834,904	8,108,212	5,068,613	5,070,788	5,070,788
Payments for redeemable participating shares redeemed	(15,043,199)	(5,687,657)	(4,796)	(55,238)	-	-	-
Net cash provided by financing activities	50,118	34,957,931	16,830,108	8,052,974	5,068,613	5,070,788	5,070,788
<b>Net increase in cash and cash equivalents</b>	<b>426,977</b>	<b>1,717,642</b>	<b>2,479,328</b>	<b>85,818</b>	<b>285,492</b>	<b>417,552</b>	<b>107,368</b>
Cash and cash equivalents at beginning of the year	1,717,642	-	-	-	-	-	-
<b>Cash and cash equivalents at end of the year</b>	<b>2,144,619</b>	<b>1,717,642</b>	<b>2,479,328</b>	<b>85,818</b>	<b>285,492</b>	<b>417,552</b>	<b>107,368</b>
<b>Cash Breakdown</b>							
Cash	2,144,619	1,717,642	2,479,332	85,818	294,064	424,073	121,496
Overdraft	-	-	(4)	-	(8,572)	(6,521)	(14,128)
	<b>2,144,619</b>	<b>1,717,642</b>	<b>2,479,328</b>	<b>85,818</b>	<b>285,492</b>	<b>417,552</b>	<b>107,368</b>
<u>Supplementary information:</u>							
Interest received	5,983	8	5,318	189	895	956	628
Interest paid	(5,441)	(3,410)	(1,956)	-	(476)	(714)	(574)
Net interest on swaps	-	-	18	-	(165)	(124)	(247)
Bond income received	115,560	51,414	126,454	-	-	-	-
Dividends received	438,895	262,059	24,754	1,937	3,761	5,645	1,882

There are no comparative for Multi-Asset Vario Fund, Protect fund, Planet ESG Balanced, Planet ESG Conservative and Planet ESG Dynamic as the Funds launched during 2022.

## AMUNDI FUND SOLUTIONS ICAV

### ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

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#### Notes to the Financial Statements

##### 1. The ICAV

Amundi Fund Solutions ICAV (the "ICAV") is an open-ended umbrella Irish collective asset management vehicle with variable capital and segregated liability between Sub-Funds. The financial statements of the Amundi Fund Solutions ICAV have been prepared in accordance with the ICAV Act 2015 (as amended), and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations").

##### 2. Basis of presentation

The financial statements of the ICAV have been prepared in accordance with IFRS as adopted by the European Union, and the ICAV Act 2015. The financial statements have been prepared on the going concern basis.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates and also requires management to exercise its judgement in the process of applying the ICAV's accounting policies.

##### Functional and presentation currency

As the Sub-Funds' investors are mainly from the Eurozone, subscriptions and redemptions are denominated in Euros ("EUR") for all Sub-Funds with the exception of Global Multi-Asset Growth Fund which is denominated in United States Dollar ("USD") as the majority of its investors are from the United States of America. All financial information presented in EUR or USD are rounded to the nearest EUR or USD.

##### Use of estimates and judgements

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates and also requires management to exercise its judgement in the process of applying the ICAV's accounting policies.

##### 3. Significant accounting policies

###### (a) Financial assets and liabilities at fair value through profit and loss

###### (i) Classification

In accordance with IFRS 9, the ICAV classifies its financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below.

In applying that classification, a financial asset or financial liability is considered to be held for trading if:

- It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term, or
- On initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which, there is evidence of a recent actual pattern of short-term profit-taking, or
- It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

###### (ii) Recognition and initial measurement

Purchases and sales of financial instruments are accounted for at trade date. Financial instruments categorised at fair value through profit or loss are measured initially at cost, with transaction costs for such instruments being recognised directly in the Statement of Comprehensive Income.

The ICAV recognises financial assets and financial liabilities on the date it commits to purchase the instruments. From this date any gains and losses arising from changes in fair value of the assets or liabilities are recognised.

AMUNDI FUND SOLUTIONS ICAV

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For the financial year ended 31 December 2022

Notes to the Financial Statements (continued)

3. Significant accounting policies (continued)

(a) Financial assets and liabilities at fair value through profit and loss (continued)

(iii) *Subsequent measurement*

Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in fair value recognised in the Statement of Comprehensive Income.

Financial instruments are priced as follows: warrants, equities, bonds and investment funds are priced at last traded price (or if the last traded price is not available, at the mid-market price) that is most representative of fair value while futures and options are priced at settlement.

(iv) *Fair value measurement principles*

The fair value of financial instruments is based on their quoted market prices at the Statement of Financial Position date without any deduction for estimated future selling costs. Financial assets are priced in line with IFRS 13 'Fair Value Measurement' which allows the use of the traded price that is most representative of fair value rather than only using current bid prices for financial assets and asking prices for financial liabilities.

(v) *Derecognition*

The ICAV derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset, and the transfer qualifies for derecognition in accordance with IFRS 9. The ICAV derecognises a financial liability when the obligation specified in the contract is discharged, cancelled or expires.

(vi) *Offsetting*

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the ICAV has legally enforceable right to offset the amounts and intends either to settle them on a net basis or to realise the assets and settle the liability simultaneously.

Income and expense are presented on a net basis for gains or losses from financial instruments at fair value through profit or loss.

(vii) *Specific instruments*

**Credit Default Swaps**

Credit default swap agreements are fair valued on the date of valuation based on the underlying reference asset using the fair value approach. The change in value is recorded in net gain on financial instruments at FVTPL in the Statement of Comprehensive Income. Realised gains and losses are recognised when a contract matures or is closed out.

**Forward Foreign Exchange Contracts**

A forward foreign exchange contract involves an obligation to purchase or sell a specific currency at a future date, at a price set at the time the contract is made. Forward foreign exchange contracts are valued by reference to the forward price at which a new forward foreign exchange contract of the same size and maturity could be undertaken at the forward foreign exchange contract valuation date. The unrealised gain or loss on open forward foreign exchange contracts is calculated as the difference between the contract rate and the forward price and are recognised in the Statement of Comprehensive Income.

Assets and share classes of a Fund may be denominated in a currency other than the base currency of the Fund and changes in the exchange rate between the base currency and the currency of the asset may lead to a depreciation of the value of the Fund's assets as expressed in the base currency. It may not be possible or practical to hedge against such exchange rate risk. The Manager uses both hedged and portfolio forward exchange contracts to mitigate this. Hedged forward foreign exchange contracts impact the share class in which it is intended to hedge only and the realised and unrealised is included in the Statement of Comprehensive Income.

## AMUNDI FUND SOLUTIONS ICAV

### ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

#### Notes to the Financial Statements (continued)

### 3. Significant accounting policies (continued)

#### (a) Financial assets and liabilities at fair value through profit and loss (continued)

*(vii) Specific instruments (continued)*

##### Option Contracts

A call option on an investment is a contract under which the purchaser, in return for a premium paid, has the right to buy the securities underlying the option at the specified exercise price at any time during the term of the option. A put option (which may be covered or uncovered) is a contract that gives the purchaser, in return for a premium paid, the right to sell the underlying securities at the specified exercise price during the term of the option. An option is uncovered where the party writing the option does not hold the underlying security which may be purchased (call) or sold (put) pursuant to the option. The unrealised gain or loss at the financial year end is reported as a financial asset or financial liability as applicable in the Statement of Financial Position.

##### Swaps

A swap is an OTC agreement between two parties to exchange a series of cash flows or returns on an underlying financial instrument for a set period of time. Cash flow and return series exchanged in a swap include fixed interest rate, inflation rate, total return of an instrument or index and floating interest rates. Unrealised and realised gains and losses on swap contracts are recognised in the Statement of Comprehensive Income. Any swap related income/expenses are recognised in net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

##### Futures contracts

Futures contracts are commitments either to purchase or sell a designated financial instrument, currency, commodity or an index at a specified future date for a specified price and may be settled in cash or another financial asset. Futures are standardised exchange traded contracts. Initial margin requirements for futures are met in cash or other instruments, and changes in the future contract values are settled daily. Futures are measured initially at fair value on the date on which the derivative contract is entered into and subsequently remeasured at fair value. Futures contracts have little credit risk because the counterparties are futures exchanges. Any changes in fair value are recognised in the Statement of Comprehensive Income.

##### Investment funds

The fair value of investment funds is based on the underlying fund administrator's calculation of the net asset value per share (market value of investment fund's assets less liabilities divided by the number of shares) which will be the latest price published by the investment funds taking into account any adjustments that may be required to account for illiquidity, low trading volumes or any such factors that may indicate that the bid price may not be fair value. The fair value of any investments in closed-ended investment funds is based on the prices available on the principal market for such securities at the valuation date taking into account any adjustments that may be required to account for illiquidity, low trading volumes or any such factors that may indicate that the bid price may not be fair value.

#### (b) Gains and losses on sales of investments

Realised gains and losses on sale of securities are calculated on a weighted average cost basis, while realised gains and losses on sale of derivatives are calculated using the first-in-first-out (FIFO) method. Realised, including coupons and unrealised gains and losses on investments arising during the financial period are recognised in the Statement of Comprehensive Income.

#### (c) Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or liability. An incremental cost is one that would not have occurred if the entity had not acquired, issued or disposed of the financial instrument. Transaction costs, if any, are expensed to the Statement of Comprehensive Income as they are incurred.

## AMUNDI FUND SOLUTIONS ICAV

### ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

#### Notes to the Financial Statements (continued)

#### 3. Significant accounting policies (continued)

##### (d) Income

Interest income on debt instruments at fair value through profit or loss is accrued using the original effective interest rate and classified in the Statement of Comprehensive Income. The effective interest rate is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial instrument (or when appropriate, a shorter year) to the carrying amount of the financial instrument on initial recognition. When calculating the effective interest rate, the ICAV estimates future cash flows considering all contractual terms of the financial instrument, but not future credit losses. Interest income is recognised as income on an effective interest rate basis.

Dividends are recognised as income on the dates that securities are first quoted “ex-dividend” to the extent information thereon is reasonably available to the Sub-Funds. Deposit interest is recognised as income of the Fund on an accrual basis.

##### (e) Expenses

Expenses are accounted for on an accrual basis.

##### (f) NAV per share

The NAV per share of each class of share is calculated by dividing the NAV attributable to that class by the number of shares in issue for that class.

##### (g) Net Assets Attributable to Holders of Redeemable Participating shares

Shares issued by the ICAV in respect of the Sub-Fund provide shareholders with the right to redeem their shares for cash equal to their proportional share of the NAV of the Sub-Fund and are classified as liabilities. The liabilities to shareholders are presented in the Statement of Financial Position as “Net assets attributable to shareholders of redeemable participating shares” and are determined based on the residual assets of the Sub-Fund after deducting the Sub-Fund’s other liabilities.

##### (h) Cash and cash equivalents

Cash and cash equivalents include cash at bank, bank overdrafts and short-term, highly liquid investments readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value.

##### (i) Due to/from brokers

Due to/from brokers relates to cash on deposit with a broker as collateral for unsettled total return swap contracts, collateral, future contracts, option contracts and cash due to/from brokers for unsettled trading.

##### (j) Receivable/payable for investments sold/purchased

Due from brokers relates to trades executed that remain unsettled as at the financial year end.

##### (k) Setup costs

All fees and expenses relating to the establishment, organisation and authorisation of the ICAV and the initial Sub-Fund including the fees of the ICAV’s professional advisers (including legal, accounting, tax, regulatory, compliance, fiduciary and other professional advisers) will be borne by the ICAV. Such fees and expenses are amounted to EUR 90,600 and have been split proportionately between the Sub-Funds’. The setup costs have been expensed in the current period in accordance with IFRS.

The cost of establishing each new Sub-Fund is set out in the supplementary information, and the cost of establishing the Sub-Funds will be charged to the relevant Sub-Fund. These costs been expensed in the current period in accordance with IFRS.

#### 4. New standards and amendments to existing standards

There are no standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the ICAV.

**AMUNDI FUND SOLUTIONS ICAV**

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**For the financial year ended 31 December 2022**

**Notes to the Financial Statements (continued)**

**5. Exchange rates used in this report**

The financial statements are prepared in Euro for all sub-funds except in US Dollar for Global Multi-Asset Growth fund. The following exchange rates at the financial year end have been used to translate assets and liabilities denominated in other currencies:

<b>Currency</b>	<b>Year ended 31-Dec-2022 EUR</b>	<b>Period ended 31-Dec-2021 EUR</b>
Australian Dollars	0.63542	0.63932
Brazilian Real	0.17747	N/A
Canadian Dollars	0.69154	0.69614
Swiss Francs	1.01271	0.96511
Chinese Yuan	N/A	0.13797
British Pound	1.12708	1.19104
Hong Kong Dollar	0.12005	N/A
Hungarian Forint	0.00250	N/A
Japanese Yen	0.00710	0.00764
Norwegian Krone	0.09512	N/A
New Zealand Dollars	0.59259	N/A
Polish Zloty	0.21362	N/A
Russian ruble	0.01284	0.01172
Swedish krona	0.08993	0.09713
United States Dollars	0.93699	0.87935
South African Rand	0.05507	N/A
	<b>USD</b>	<b>USD</b>
Australian Dollars	1.47458	1.37544
Canadian Dollars	1.35493	1.26319
Swiss Francs	0.92523	0.91114
Chinese Yuan	6.91886	6.35904
Danish krone	6.96786	6.54027
Euro	0.93699	0.87935
British Pound	0.83134	0.73830
Hong Kong Dollar	7.80497	N/A
The Indian rupee	82.72996	74.33565
Japanese Yen	131.94500	115.15499
South Korean won	1,264.50002	1,188.75010
Mexican peso	19.48728	20.46500
Norwegian krone	9.85102	8.81828
New Zealand Dollars	1.58117	1.46060
Russian ruble	73.00009	75.00624
Swedish krona	10.41954	9.05382
Thai Baht	34.63500	33.40499
New Taiwan dollar	30.73549	N/A

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

Notes to the Financial Statements (continued)

6. Net (loss)/gain on financial assets held at fair value through profit or loss

Select Investment Grade Bond		
	31-Dec-2022	31-Dec-2021
	EUR	EUR
Net realised (loss)/gain on investments	(2,877,780)	188,092
Net unrealised loss on investments	(26,448,099)	(3,707,934)
Bond interest income	1,515,049	1,444,893
	<b>(27,810,830)</b>	<b>(2,074,949)</b>
Sabadell Urquijo Acumulación		
	31-Dec-2022	31-Dec-2021
	EUR	EUR
Net realised loss on investments	(6,717,145)	(400,144)
Net realised gain on foreign exchange	(175,870)	110,920
Net unrealised gain/(loss) on investments	(9,889,493)	4,069,832
Net unrealised gain on foreign exchange	43,425	22,161
	<b>(16,739,083)</b>	<b>3,802,769</b>
Sabadell Urquijo Crecimiento		
	31-Dec-2022	31-Dec-2021
	EUR	EUR
Net realised (loss)/gain on investments	(2,900,546)	869,106
Net realised gain on foreign exchange	(141,511)	68,592
Net unrealised (loss)/gain on investments	(8,491,927)	4,973,938
Net unrealised gain on foreign exchange	79,753	708
	<b>(11,454,231)</b>	<b>5,912,344</b>
Global Multi-Asset Growth		
	31-Dec-2022	31-Dec-2021
	USD	USD
Net realised (loss)/gain on investments	(1,336,828)	354,522
Net realised loss on foreign exchange	(445,076)	(35,839)
Net unrealised (loss)/gain on investments	(4,462,330)	1,280,367
Net unrealised gain on foreign exchange	37,874	5,300
Bond interest income	27,828	32,452
	<b>(6,178,532)</b>	<b>1,636,802</b>
Multi-Asset Vario		
	31-Dec-2022	31-Dec-2022
	USD	USD
Net realised loss on investments	(75,580)	1,501
Net realised (loss)/gain on foreign exchange	(155,226)	17,913
Net unrealised loss on investments	(446,755)	(173,984)
Net unrealised gain on foreign exchange	48,668	367
Bond interest income	69,101	-
	<b>(559,792)</b>	<b>(154,203)</b>

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

Notes to the Financial Statements (continued)

6. Net gain on financial assets held at fair value through profit or loss (continued)

	Planet ESG Balanced	Planet ESG Conservative
	31-Dec-2022	31-Dec-2022
	USD	USD
Net realised loss on investments	(92,335)	(60,219)
Net realised gain/(loss) on foreign exchange	2,266	(8,485)
Net unrealised loss on investments	(398,458)	(393,490)
Net unrealised loss on foreign exchange	(11,510)	(16,908)
	<b>(500,037)</b>	<b>(479,102)</b>

	Planet ESG Dynamic
	31-Dec-2022
	USD
Net realised loss on investments	(109,586)
Net realised gain on foreign exchange	2,864
Net unrealised loss on investments	(418,595)
Net unrealised loss on foreign exchange	(9,125)
	<b>(534,442)</b>

7. Cash and cash equivalents

Cash balances throughout the financial period were held with Société Générale S.A., (Dublin Branch). Margin and collateral balances were held with Caceis.

	S&P credit rating	Select Investment Grade Bond	
		31-Dec-2022	31-Dec-2021
		EUR	EUR
Cash			
Société Générale S.A	A	4,123,319	7,121,828
		<b>4,123,319</b>	<b>7,121,828</b>

	S&P credit rating	Sabadell Urquijo Acumulación	
		31-Dec-2022	31-Dec-2021
		EUR	EUR
Cash			
Société Générale S.A	A	2,295,134	8,611,590
		<b>2,295,134</b>	<b>8,611,590</b>
Due from broker			
Société Générale International Limited	A	289,825	199,564
		<b>289,825</b>	<b>199,564</b>
Bank overdraft			
Société Générale S.A	A	(7,307)	-
		<b>(7,307)</b>	<b>-</b>
Due to broker			
Caceis	A+	-	(720,000)
		<b>-</b>	<b>(720,000)</b>

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

Notes to the Financial Statements (continued)

7. Cash and cash equivalents (continued)

	S&P credit rating	Sabadell Urquijo Crecimiento	
		31-Dec-2022	31-Dec-2021
<i>Cash</i>		EUR	EUR
Société Générale S.A	A	687,529	5,484,284
		<b>687,529</b>	<b>5,484,284</b>
<i>Due from broker</i>			
Société Générale International Limited	A	570,876	122,157
		<b>570,876</b>	<b>122,157</b>
<i>Bank overdraft</i>			
Société Générale S.A	A	(6,589)	-
		<b>(6,589)</b>	<b>-</b>
<i>Due to broker</i>			
Caceis	A+	-	(270,000)
		<b>-</b>	<b>(270,000)</b>
	S&P credit rating	Global Multi-Asset Growth	
		31-Dec-2022	31-Dec-2021
<i>Cash</i>		USD	USD
Société Générale S.A	A	2,144,619	1,717,642
		<b>2,144,619</b>	<b>1,717,642</b>
<i>Due from broker</i>			
Société Générale International Limited	A	184,788	8,225
		<b>184,788</b>	<b>8,225</b>
<i>Due to broker</i>			
Société Générale International Limited	A	(565)	-
		<b>(565)</b>	<b>-</b>
	S&P credit rating	Multi-Asset Vario	
		31-Dec-2022	31-Dec-2022
<i>Cash</i>		EUR	EUR
Société Générale S.A	A	2,479,332	85,818
		<b>2,479,332</b>	<b>85,818</b>
<i>Due from broker</i>			
Société Générale International Limited	A	80,291	-
		<b>80,291</b>	<b>-</b>
<i>Bank overdraft</i>			
Société Générale S.A	A	(4)	-
		<b>(4)</b>	<b>-</b>
<i>Due to broker</i>			
Société Générale International Limited	A	(24,557)	-
		<b>(24,557)</b>	<b>-</b>

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

Notes to the Financial Statements (continued)

7. Cash and cash equivalents (continued)

	S&P credit rating	Planet ESG Balanced	Planet ESG Conservative
		31-Dec-2022	31-Dec-2022
<i>Cash</i>		EUR	EUR
Société Générale S.A	A	294,064	424,073
		<b>294,064</b>	<b>424,073</b>
<i>Due from broker</i>			
Société Générale International Limited	A	26,575	37,913
		<b>26,575</b>	<b>37,913</b>
<i>Bank overdraft</i>			
Société Générale S.A	A	(8,572)	(6,521)
		<b>(8,572)</b>	<b>(6,521)</b>

	S&P credit rating	Planet ESG Dynamic
		31-Dec-2022
<i>Cash</i>		EUR
Société Générale S.A	A	121,496
		<b>121,496</b>
<i>Due from broker</i>		
Société Générale International Limited	A	30,218
		<b>30,218</b>
<i>Bank overdraft</i>		
Société Générale S.A	A	(14,128)
		<b>(14,128)</b>

8. Accrued expenses

	Select Investment Grade Bond	
	31-Dec-2022	31-Dec-2021
	EUR	EUR
Management fees	(74,069)	(30,705)
Global administration fee	(32,091)	(13,897)
Directors' fees	(1,388)	(1,101)
Setup fees	(16,785)	(18,131)
	<b>(124,333)</b>	<b>(63,834)</b>

	Sabadell Urquijo Acumulación	
	31-Dec-2022	31-Dec-2021
	EUR	EUR
Management fees	(209,551)	(115,517)
Global administration fee	(12,574)	(6,931)
Directors' fees	(1,514)	(2,739)
Setup fees	(26,169)	(29,146)
	<b>(249,808)</b>	<b>(154,333)</b>

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

Notes to the Financial Statements (continued)

8. Accrued expenses (continued)

<b>Sabadell Urquijo Crecimiento</b>		
	<b>31-Dec-2022</b>	<b>31-Dec-2021</b>
	<b>EUR</b>	<b>EUR</b>
Management fees	(175,376)	(74,688)
Global administration fee	(8,780)	(3,737)
Directors' fees	98	384
Setup fees	(26,170)	(29,146)
	<b>(210,228)</b>	<b>(107,187)</b>
<b>Global Multi-Asset Growth</b>		
	<b>31-Dec-2022</b>	<b>31-Dec-2021</b>
	<b>USD</b>	<b>USD</b>
Management fees	(20,693)	(14,612)
Global administration fee	(4,526)	(2,416)
Directors' fees	(457)	(288)
Setup fees	(43,849)	(48,453)
	<b>(69,525)</b>	<b>(65,769)</b>
<b>Multi-Asset Vario</b>		
	<b>31-Dec-2022</b>	<b>31-Dec-2022</b>
	<b>USD</b>	<b>USD</b>
Management fees	(13,494)	(20,568)
Global administration fee	(4,500)	(1,645)
Directors' fees	(776)	(1,711)
Setup fees	(44,997)	(4,998)
	<b>(63,767)</b>	<b>(28,922)</b>
Reimbursement of fees	-	1,711
<b>Planet ESG Balanced Planet ESG Conservative</b>		
	<b>31-Dec-2022</b>	<b>31-Dec-2022</b>
	<b>USD</b>	<b>USD</b>
Management fees	(3,862)	(3,872)
Global administration fee	(583)	(585)
Directors' fees	(1,018)	(1,018)
Setup fees	(22,998)	(22,998)
	<b>(28,461)</b>	<b>(28,473)</b>
<b>Planet ESG Dynamic</b>		
	<b>31-Dec-2022</b>	<b>31-Dec-2022</b>
	<b>USD</b>	<b>USD</b>
Management fees		(3,849)
Global administration fee		(582)
Directors' fees		(1,063)
Setup fees		(22,998)
		<b>(28,492)</b>

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

Notes to the Financial Statements (continued)

9. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating and Non-Participating Shareholders

The net assets attributable to holders of redeemable participating shares in the Sub-Funds are at all times equal to the net asset value of the Sub-Funds. Participating shares, which comprise the capital of the ICAV, are in substance a liability of the ICAV to shareholders. The shares are freely transferable and are all entitled to participate equally in profit and distributions (if any) of the Sub-Funds and in the assets in the event of termination.

Select Investment Grade Bond

	Shares at beginning of the period	Issued	Redeemed	Shares at the end of financial period	NAV per Share	Net Asset Value
EUR QI2	101,190	2,402	(8,905)	94,687	€827.66	€78,368,428
EUR QI3	747	-	-	747	€824.95	€616,238
EUR QI3	59,807	546	(1,477)	58,876	€832.91	€49,038,166

Sabadell Urquijo Acumulación

	Shares at beginning of the period	Issued	Redeemed	Shares at the end of financial period	NAV per Share	Net Asset Value
EUR A2	2,578,551	165,445	(998,373)	1,745,623	€43.78	€76,414,761
EUR A2 QD	86,524	23,981	(33,755)	76,749	€43.78	€3,359,807
USD A2	100	-	-	100	\$38.51	\$3,851
USD A2 QD	100	-	-	100	\$38.51	\$3,851
EUR R2	100	11,679	(11,679)	100	€44.56	€4,456
EUR R2 QD	100	-	-	100	€44.21	€4,421

Sabadell Urquijo Crecimiento

	Shares at beginning of the period	Issued	Redeemed	Shares at the end of financial period	NAV per Share	Net Asset Value
EUR A2	1,309,558	174,820	(349,888)	1,134,489	€47.11	€53,451,013
EUR A2 QD	18,986	1,204	(1,865)	18,325	€47.11	€863,251
USD A2	100	-	-	100	\$41.45	\$4,145
USD A2 QD	100	-	-	100	\$41.45	\$4,145
EUR R2	2,208	9,067	(8,331)	2,944	€47.71	€140,428
EUR R2 QD	100	-	-	100	€47.69	€4,769

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

Notes to the Financial Statements (continued)

9. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating and Non-Participating Shareholders (continued)

**Global Multi-Asset Growth**

	Shares at beginning of the period	Issued	Redeemed	Shares at the end of financial period	NAV per Share	Net Asset Value
USD A2	1	124	-	125	\$43.56	\$5,424
EUR A2	1	100	-	101	€49.51	€4,983
EUR A2 QD	1	100	-	101	€49.51	€4,983
USD I2	1	4	-	5	\$878.50	\$4,393
EUR I2	1	4	-	5	€995.69	€4,978
EUR M2	14,000	-	(14,000)	-	-	-
USD R2	1	122	-	123	\$44.35	\$5,435
USD Z2	18,037	-	-	18,037	\$882.96	\$15,925,484
A2 EUR HGD	-	2,280	-	2,280	€39.58	€90,231
EUR H1	-	14,600	-	14,600	€948.45	€13,847,344

**Multi-Asset Vario**

	Shares at beginning of the period	Issued	Redeemed	Shares at the end of financial period	NAV per Share	Net Asset Value
EUR A2	-	37,090	(99)	36,991	€48.43	€1,791,310
EUR I2	-	15,000	-	15,000	€970.70	€14,560,441
EUR J2	-	5	-	5	€970.90	€4,855
EUR L2	-	5	-	5	€969.27	€4,846
EUR R2	-	100	-	100	€48.50	€4,850

**Protect 90**

	Shares at beginning of the period	Issued	Redeemed	Shares at the end of financial period	NAV per Share	Net Asset Value
EUR A2	-	163,661	(1,125)	162,536	€48.41	€7,868,114

**Planet ESG Balanced**

	Shares at beginning of the period	Issued	Redeemed	Shares at the end of financial period	NAV per Share	Net Asset Value
EUR A2	-	100	-	100	€45.14	€4,514
USD A2	-	2,144	-	2,144	\$45.58	\$97,745
GBP A2	-	2,000	-	2,000	£45.36	£90,712
EUR I2	-	4,390	-	4,390	€904.34	€3,970,070
USD I2	-	105	-	105	\$913.10	\$95,876
GBP I2	-	100	-	100	£908.58	£90,858
EUR R2	-	100	-	100	€45.16	€4,516
USD R2	-	2,144	-	2,144	\$45.60	\$97,785
GBP R2	-	2,000	-	2,000	£45.38	£90,763

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

Notes to the Financial Statements (continued)

9. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating and Non-Participating Shareholders (continued)

**Planet ESG Conservative**

	Shares at beginning of the period	Issued	Redeemed	Shares at the end of financial period	NAV per Share	Net Asset Value
EUR A2	-	100	-	100	€45.37	€4,537
USD A2	-	2,144	-	2,144	\$45.81	\$98,227
GBP A2	-	2,000	-	2,000	£45.60	£91,204
EUR I2	-	4,390	-	4,390	€908.88	€3,989,971
USD I2	-	107	-	107	\$917.60	\$98,386
GBP I2	-	100	-	100	£913.53	£91,353
EUR R2	-	100	-	100	€45.39	€4,539
USD R2	-	2,144	-	2,144	\$45.82	\$98,267
GBP R2	-	2,000	-	2,000	£45.62	£91,241

**Planet ESG Dynamic**

	Shares at beginning of the period	Issued	Redeemed	Shares at the end of financial period	NAV per Share	Net Asset Value
EUR A2	-	100	-	100	€44.78	€4,478
USD A2	-	2,144	-	2,144	\$45.23	\$96,987
GBP A2	-	2,000	-	2,000	£45.00	£90,003
EUR I2	-	4,390	-	4,390	€897.08	€3,938,190
USD I2	-	107	-	107	\$906.01	\$97,144
GBP I2	-	100	-	100	£901.49	£90,149
EUR R2	-	100	-	100	€44.80	€4,480
USD R2	-	2,144	-	2,144	\$45.25	\$97,026
GBP R2	-	2,000	-	2,000	£45.02	£90,040

*Capital management:*

The authorised share capital of the ICAV is 500,000,000,000 participating Shares of no par value. Non-participating Shares do not entitle the holders thereof to any dividend and on a winding up entitle the holders thereof to receive the consideration paid therefor but do not otherwise entitle them to participate in the assets of the ICAV. The Directors have the power to allot shares in the capital of the ICAV on such terms and in such manner as they may think fit.

The ICAV's objectives in managing the redeemable shares are to ensure a stable base and to manage liquidity risk arising from redemptions.

The ICAV's capital is represented by the redeemable shares outstanding.

The ICAV is not subject to other externally imposed capital requirements.

The dealing day for each share class for all four Sub-Funds is each Business Day or such other days as the Directors may determine and notify to Shareholders in advance provided that there shall be at least two Dealing Days per month. All Classes of Shares shall be issued at the Net Asset Value per Share calculated at the Valuation Point being 10:00pm (Irish time) on each Dealing Day, or such other time or Business Day as the Directors may determine and notify in advance to Shareholders, provided that there shall always be a Valuation Point for every Dealing Day.

## AMUNDI FUND SOLUTIONS ICAV

### ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

#### Notes to the Financial Statements (continued)

#### 9. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating and Non-Participating Shareholders (continued)

##### *Protect 90 Fund*

Shareholders benefit from a daily protection representing 90% of the highest-ever Net Asset Value per Share of a class recorded since the Sub-Fund launch date regardless of their subscription date. A legally enforceable agreement has been put in place between the ICAV and the Protection Provider (the "Protection Agreement") under which the Protection Provider undertakes to pay the outstanding amount in order for the relevant class to reach the Floor NAV (the "Protection Amount").

When the protection feature is triggered, the Directors shall call upon the Protection Provider to pay to the Sub-Fund the Protection Amount and shall terminate the Sub-Fund in accordance with the Instrument of Incorporation. The initial term of the Protection Agreement is five years beginning from the launch of the Sub-Fund.

Thereafter, the Protection Agreement shall be renewed automatically for further one year periods. Both the ICAV and the Protection Provider may provide written notice to the other party of its intention not to renew the Protection Agreement at least three months prior to the end of either, the initial five year term or a subsequent one year term.

Investors should note that the Floor NAV and the Protection Agreement do not provide complete capital protection and only aim to provide a payment equal to a minimum of 90% of the highest Net Asset Value per Share achieved from the launch of the Sub-Fund onwards. It is important to note that, while a redeeming Shareholder will receive an amount equal to the Net Asset Value per Share on redemption, each share may benefit from limited capital protection only, regardless of the Net Asset Value per Share at which such share was purchased by the Shareholder.

#### 10. Tax

Under current law and practice, the ICAV qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis it is not chargeable to Irish tax on its income or capital gains.

However, Irish tax may arise on the happening of a "chargeable event" in the ICAV. A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares, and the holding of shares at the end of each eight-year period beginning with the acquisition of the shares.

No Irish Tax will arise on the ICAV in respect of chargeable events in respect of:

- A shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided that appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the ICAV.
- Certain exempted Irish resident shareholders who have provided the ICAV with the necessary signed statutory declarations.

Dividends and capital gains (if any) received on investments made by the ICAV may be subject to withholding taxes imposed by the country from which the investment income or capital gains are received and such taxes may not be recoverable by the ICAV.

There were four distributions made during the financial period on the Select Investment Grade Bond Fund, for which no tax has been applied or due.

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

Notes to the Financial Statements (continued)

11. Fees

**(a) Investment management and performance fees**

The Manager, Amundi Ireland Limited, is entitled to the following investment management and performance fees payable out of the assets of the Sub-Funds in relation to the relevant Class of Shares:

For Select Investment Grade Bond fund, the management fee is calculated and accrued daily and payable monthly in arrears at an annual rate of:

- (a) 0.155% of the average Net Asset Value of the QI3 Share Classes;
- (b) 0.305% of the average Net Asset Value of the QI2 Share Classes; and
- (c) 1.5% of the average Net Asset Value of the A2 Share Classes.

For Sabadell Urquijo Acumulación fund, the management fee is calculated and accrued daily and payable monthly in arrears at an annual rate of:

- (a) 0.50% of the average Net Asset Value of the R2 Share Classes; and
- (b) 1.00% of the average Net Asset Value of the A2 Share Classes.

For Sabadell Urquijo Crecimiento fund, the management fee is calculated and accrued daily and payable monthly in arrears at an annual rate of:

- (a) 0.50% of the average Net Asset Value of the R2 Share Classes; and
- (b) 1.00% of the average Net Asset Value of the A2 Share Classes.

For Global Multi-Asset fund, the management fee is calculated and accrued daily and payable monthly in arrears at an annual rate of:

- (a) 0.22% of the average Net Asset Value of the H Share Classes;
- (b) 0.60% of the average Net Asset Value of the I2, J2 and Z2 Share Classes;
- (c) 0.65% of the average Net Asset Value of the M2 Share Classes;
- (d) 0.80% of the average Net Asset Value of the R2 Share Classes;
- (e) 0.90% of the average Net Asset Value of the P2 Share Classes;
- (f) 1.25% of the average Net Asset Value of the Class E2 Share Classes;

For Global Multi-Asset fund, the management fee is calculated and accrued daily and payable monthly in arrears at an annual rate of (continued):

- (g) 1.40% of the average Net Asset Value of the Class G2 Share Classes;
- (h) 2.00% of the average Net Asset Value of the Class F2 Share Classes; and
- (i) 1.60% of the average Net Asset Value of the Class A2 Share Classes.

For Multi-Asset Vario fund, the management fee is calculated and accrued daily and payable monthly in arrears at an annual rate of (continued):

- (a) 0.50% of the average Net Asset Value of the Class G2 and E2 Share Classes;
- (b) 1.00% of the average Net Asset Value of the Class F2 Share Classes;
- (c) 0.60% of the average Net Asset Value of the Class A2 Share Classes.
- (d) 0.45% of the average Net Asset Value of the L2 and P2 Share Classes;
- (e) 0.30% of the average Net Asset Value of the I2, J2, M2 and Z2 Share Classes;
- (f) 0.33% of the average Net Asset Value of the Class R2 Share Classes; and
- (g) 0.22% of the average Net Asset Value of the Class H2 Share Classes.

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

Notes to the Financial Statements (continued)

11. Fees (continued)

(a) Investment management and performance fees (continued)

For Protect 90 fund, the management fee is calculated and accrued daily and payable monthly in arrears at an annual rate of (continued):

- (a) 1.25% of the average Net Asset Value of the Class A2 Share Classes.

For Planet ESG Balanced fund, the management fee is calculated and accrued daily and payable monthly in arrears at an annual rate of (continued):

- (a) 1.25% of the average Net Asset Value of the Class F2 Share Classes;
- (b) 0.70% of the average Net Asset Value of the Class A2 Share Classes;
- (c) 0.60% of the average Net Asset Value of the Class E2, G2 and R2 Share Classes; and
- (d) 0.30% of the average Net Asset Value of the Class I2 Share Classes.

For Planet ESG Conservative fund, the management fee is calculated and accrued daily and payable monthly in arrears at an annual rate of (continued):

- (a) 1.25% of the average Net Asset Value of the Class F2 Share Classes;
- (b) 0.70% of the average Net Asset Value of the Class A2 Share Classes;
- (c) 0.60% of the average Net Asset Value of the Class E2, G2 and R2 Share Classes; and
- (d) 0.30% of the average Net Asset Value of the Class I2 Share Classes.

For Planet ESG Dynamic fund, the management fee is calculated and accrued daily and payable monthly in arrears at an annual rate of (continued):

- (a) 1.25% of the average Net Asset Value of the Class F2 Share Classes;
- (b) 0.70% of the average Net Asset Value of the Class A2 Share Classes;
- (c) 0.60% of the average Net Asset Value of the Class E2, G2 and R2 Share Classes; and
- (d) 0.30% of the average Net Asset Value of the Class I2 Share Classes.

(b) Distribution fees

The Manager, in its capacity as Distributor, receives a distribution fee, payable monthly in arrears on the basis of the daily Net Asset Value of the relevant Class within the Sub-Funds. The Manager may at its sole discretion pass on a portion of or all of such fees to its sub-distributors or agents (if any), as well as to professional advisers for their services.

The Global Multi-Asset fund may charge a distribution fee of 0.30% on the G2 Share Classes only. The Planet ESG fund may charge a distribution fee of 0.20% on the G2 Share Classes only. The Multi-Asset Vario fund may charge a distribution fee of 0.20% on the G2 Share Classes only. No other Sub-Fund charges a distribution fee on any other share classes stated in the Sub-Funds legal documents. As at 31 December 2022, no distribution fees have been charged by the ICAV.

(c) Global Administration fees

The fees and expenses accrued in respect of such services will be paid by the Manager from the global administrative fee, expressed as a percentage of the Net Asset Value of the relevant Sub-Funds and Classes. The Global Administrative Fee payable to the Manager is calculated and accrued at each Valuation Point and payable monthly in arrears.

The Administrative Fee includes the following fees and expenses:

- the fees of auditors, legal and other professional advisers of the ICAV and Sub-Funds (including costs associated with compliance with legal and regulatory requirements);
- any fees and expenses involved in registering or listing and maintaining the registration or listing of the ICAV or the Sub-Funds with any governmental agency or stock exchange and to comply with any regulatory requirements and the reimbursement of such fees and expenses incurred by any local representative;

## AMUNDI FUND SOLUTIONS ICAV

### ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

#### Notes to the Financial Statements (continued)

#### 11. Fees (continued)

##### (c) Global Administration fees (continued)

- the fees of any local representative/correspondent, of which the services are required pursuant to the applicable law;
- the cost of translation, printing and distribution to investors of the annual and semi-annual reports of the prospectus of the ICAV and of the Key Investor Information Document of each class of shares and any supplement thereto as well as any notice to the Investors' attention;
- any costs related to the information to shareholders including costs related to the publication of prices of shares in the financial press, the production of information material for the subscribers and distributors;
- all legal and other professional fees and expenses incurred by the ICAV or by or on behalf of its delegates in any actions taken or proceedings instituted or defended to enforce, protect, safeguard, defend or recover the rights or property of the ICAV, save as prescribed below in relation to extraordinary expenses;
- the costs related to the translation, distribution and publication of any notice to the Shareholders;
- the remuneration of the Depositary, Administrator, domiciliary agent, transfer agent and registrar agent for their services rendered to the Sub-Fund;
- all fees and expenses incurred in connection with the convening and holding of Shareholders' meetings; and
- all other cost, and any out-of-pocket expenses (which shall be at normal commercial rates), associated with operation and distribution of the ICAV, including expenses incurred by the Manager, Depositary and all service providers in the course of discharging their responsibilities to the ICAV.

For Select Investment Grade Bond fund, the global administration fee is calculated and accrued daily and payable monthly in arrears at an annual rate of:

- (a) 0.10% of the average Net Asset Value of the QI3, QI2 and A2 Share Classes.

For Sabadell Urquijo Acumulación fund, the global administration fee is calculated and accrued daily and payable monthly in arrears at an annual rate of:

- (a) 0.06% of the average Net Asset Value of the R2 and A2 Share Classes.

For Sabadell Urquijo Crecimiento fund, the global administration fee is calculated and accrued daily and payable monthly in arrears at an annual rate of:

- (a) 0.06% of the average Net Asset Value of the R2 and A2 Share Classes.

For Global Multi-Asset fund, the global administration fee is calculated and accrued daily and payable monthly in arrears at an annual rate of:

- (a) 0.06% of the average Net Asset Value of the H, J2 and Z2 Share Classes;  
(b) 0.10% of the average Net Asset Value of the I2 and M2 Share Classes; and  
(c) 0.20% of the average Net Asset Value of the A2, E2, G2, F2, R2 and P2 Share Classes.

For Multi-Asset Vario fund, the global administration fee is calculated and accrued daily and payable monthly in arrears at an annual rate of:

- (a) 0.06% of the average Net Asset Value of the H, J2 and Z2 Share Classes;  
(b) 0.10% of the average Net Asset Value of the I2 and M2 Share Classes; and  
(c) 0.20% of the average Net Asset Value of the A2, E2, G2, F2, R2, L2 and P2 Share Classes.

For Protect 90 fund, the global administration fee is calculated and accrued daily and payable monthly in arrears at an annual rate of:

- (a) 0.10% of the average Net Asset Value of the A2 Share Classes;

For Planet ESG Balanced fund, the global administration fee is calculated and accrued daily and payable monthly in arrears at an annual rate of:

- (a) 0.05% of the average Net Asset Value of the A2, E2, F2, G2, I2 and R2 Share Classes.

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

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Notes to the Financial Statements (continued)

**11. Fees (continued)**

**(c) Global Administration fees (continued)**

For Planet ESG Conservative fund, the global administration fee is calculated and accrued daily and payable monthly in arrears at an annual rate of:

(a) 0.05% of the average Net Asset Value of the A2, E2, F2, G2, I2 and R2 Share Classes.

For Planet ESG Dynamic fund, the global administration fee is calculated and accrued daily and payable monthly in arrears at an annual rate of:

(a) 0.05% of the average Net Asset Value of the A2, E2, F2, G2, I2 and R2 Share Classes.

If the expenses actually incurred in any period exceed the Administrative Fee, the Manager will make up the shortfall from its own resources.

**(d) Directors' fees**

The maximum fee per Director shall be EUR 25,000 plus VAT, if any, per annum (adjusted on an on-going basis for inflation by reference to the Irish Consumer Price Index). Directors who are employees of the Manager and/or Investment Manager or their affiliates shall not be entitled to a fee.

All Directors will be entitled to reimbursement by the ICAV of expenses properly incurred in connection with the business of the ICAV or the discharge of their duties. Directors' fees shall be payable semi-annually in arrears and shall be apportioned equally among the Sub-Funds.

**(e) Auditors' fees**

The auditor's remuneration of EUR 96,750 ex VAT, relates solely to independent audit services provided and is exclusive of VAT. No other assurance or non-audit services were provided by the auditor during the financial year. This is paid out

**(f) Setup costs**

All fees and expenses relating to the establishment, organisation and authorisation of the ICAV and the initial Sub-Fund including the fees of the ICAV's professional advisers (including legal, accounting, tax, regulatory, compliance, fiduciary and other professional advisers) will be borne by the ICAV. Such fees and expenses are amounted to EUR 90,600 and have been split evenly between the Sub-Funds'. The setup costs have been expensed in the prior and current periods in accordance with IFRS pertaining to the relevant Fund.

The cost of establishing each new Sub-Fund is set out in the supplementary information, and the cost of establishing the Sub-Funds will be charged to the relevant Sub-Fund. These costs been expensed in the prior and current periods in accordance with IFRS.

**12. Efficient portfolio management**

The Investment Manager may engage in transactions in financial derivative instruments for the purposes of efficient portfolio management ("EPM") and/or to protect against exchange risks within the conditions and limits laid down by the Central Bank from time to time as specified in the relevant Supplement of the Fund. Efficient portfolio management transactions relating to the assets of the Sub-Funds may be entered into by the Investment Manager's aiming to hedge or reduce the overall risk of its investments, enhance performance and/or to manage interest rate and currency exchange rate risk. In relation to efficient portfolio management operations, the Investment Manager will look to ensure that the techniques and instruments used are economically appropriate in that they will be realised in a cost-effective way.

**AMUNDI FUND SOLUTIONS ICAV**

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**For the financial year ended 31 December 2022**

**Notes to the Financial Statements (continued)**

**13. Fair Value Hierarchy**

IFRS 13- Fair Value Measurement, establishes a three-tier fair value hierarchy that prioritises the inputs to valuation techniques to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and lowest priority to unobservable inputs (Level 3 measurement). Investments measured and reported at fair value are classified and disclosed in one of the following fair value hierarchy levels based on the significance of the inputs used in measuring their fair value:

Level 1- Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2- Quoted prices in markets that are not active or financial instruments for which all significant inputs are observable, either directly or indirectly. Fair value is determined through the use of models or other valuation methodologies;

Level 3- Prices or valuations that require inputs that are both significant to the fair value measurement and are unobservable. Unobservable inputs are developed based on the best information available in the circumstances and reflect the Sub-Funds' own assumptions about how market participants would be expected to value the asset or liability.

An investment is always categorised as Level 1, 2 or 3 in its entirety. In certain cases, the fair value measurement for an investment may use a number of different inputs that fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The ICAV's financial instruments are measured at fair value and it is usually possible to determine their fair values within a reasonable range of estimates. Fair value estimates are made at a specific point in time, based on market conditions and information about the financial instrument. These estimates are subjective in nature and involve uncertainties that may require significant judgement (e.g., interest rates, volatility, estimated cash flows etc.) Actual results could differ from these estimates.

As at 31 December 2022, there were no securities categorised as Level 3.

**Select Investment Grade Bond**

**31-Dec-2022**

**Assets**

Financial assets at fair value through profit or loss:

- Bonds

	<b>EUR</b>	<b>Level 2 EUR</b>	<b>Total EUR</b>
- Bonds	-	122,493,757	122,493,757
	-	<b>122,493,757</b>	<b>122,493,757</b>

**Select Investment Grade Bond**

**31-Dec-2021**

**Assets**

Financial assets at fair value through profit or loss:

- Bonds

	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Total EUR</b>
- Bonds	-	152,313,647	152,313,647
	-	<b>152,313,647</b>	<b>152,313,647</b>

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

Notes to the Financial Statements (continued)

13. Fair Value Hierarchy (continued)

<b><u>Sabadell Urquijo Acumulación</u></b>	<b>Level 1</b>	<b>Level 2</b>	<b>Total</b>
<b>31-Dec-2022</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Assets</b>			
Financial assets at fair value through profit or loss:			
- Equities	-	-	-
- Investments funds	-	76,521,160	76,521,160
- Futures	921,206	-	921,206
- Options	-	229,796	229,796
- Swaps	-	107,929	107,929
- Forward currency contracts	-	75,047	75,047
	<b>921,206</b>	<b>76,933,932</b>	<b>77,855,138</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss:			
- Futures	(103,398)	-	(103,398)
- Options	-	(17,419)	(17,419)
- Swaps	-	(46,246)	(46,246)
- Forward currency contracts	-	(14,045)	(14,045)
	<b>(103,398)</b>	<b>(77,710)</b>	<b>(181,108)</b>

<b><u>Sabadell Urquijo Acumulación</u></b>	<b>Level 1</b>	<b>Level 2</b>	<b>Total</b>
<b>31-Dec-2021</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Assets</b>			
Financial assets at fair value through profit or loss:			
- Investments funds	-	126,807,370	126,807,370
- Futures	277,151	-	277,151
- Options	-	224,832	224,832
- Swaps	-	602,205	602,205
- Forward currency contracts	-	88,462	88,462
	<b>277,151</b>	<b>127,722,869</b>	<b>128,000,020</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss:			
- Futures	(50,070)	-	(50,070)
- Options	-	(2,936)	(2,936)
- Forward currency contracts	-	(65,236)	(65,236)
	<b>(50,070)</b>	<b>(68,172)</b>	<b>(118,242)</b>

AMUNDI FUND SOLUTIONS ICAV

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For the financial year ended 31 December 2022

Notes to the Financial Statements (continued)

13. Fair Value Hierarchy (continued)

**Sabadell Urquijo Crecimiento**

**31-Dec-2022**

<b>Assets</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Total EUR</b>
Financial assets at fair value through profit or loss:			
- Equities	-	-	-
- Investments funds	-	53,339,703	53,339,703
- Futures	192,285	-	192,285
- Options	-	117,842	117,842
- Swaps	-	99,366	99,366
- Forward currency contracts	-	93,856	93,856
	<b>192,285</b>	<b>53,650,767</b>	<b>53,843,052</b>

**Liabilities**

Financial liabilities at fair value through profit or loss:

- Futures	(195,767)	-	(195,767)
- Options	-	(9,379)	(9,379)
- Swaps	-	(48,129)	(48,129)
- Forward currency contracts	-	(12,789)	(12,789)
	<b>(195,767)</b>	<b>(70,297)</b>	<b>(266,064)</b>

**Sabadell Urquijo Crecimiento**

**31-Dec-2021**

<b>Assets</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Total EUR</b>
Financial assets at fair value through profit or loss:			
- Investments funds	-	69,275,808	69,275,808
- Futures	42,610	-	42,610
- Options	-	96,267	96,267
- Swaps	-	239,681	239,681
- Forward currency contracts	-	49,392	49,392
	<b>42,610</b>	<b>69,661,147</b>	<b>69,703,758</b>

**Liabilities**

Financial liabilities at fair value through profit or loss:

- Futures	(26,700)	-	(26,700)
- Options	-	(2,039)	(2,039)
- Swaps	-	-	-
- Forward currency contracts	-	(47,348)	(47,348)
	<b>(26,700)</b>	<b>(49,387)</b>	<b>(76,087)</b>

**AMUNDI FUND SOLUTIONS ICAV**

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**For the financial year ended 31 December 2022**

**Notes to the Financial Statements (continued)**

**13. Fair Value Hierarchy (continued)**

**Global Multi-Asset Growth**

**31-Dec-2022**

	<b>Level 1</b>	<b>Level 2</b>	<b>Total</b>
<b>Assets</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Financial assets at fair value through profit or loss:			
- Bonds	-	5,089,633	5,089,633
- Equities	19,619,872	-	19,619,872
- Investments funds	-	3,748,997	3,748,997
- Futures	88,812	-	88,812
- Options	-	38,480	38,480
- Swaps	-	-	-
- Forward currency contracts	-	24,352	24,352
	<b>19,708,684</b>	<b>8,901,462</b>	<b>28,610,146</b>

**Liabilities**

Financial liabilities at fair value through profit or loss:

- Futures	(98,877)	-	(98,877)
- Options	-	-	-
- Forward currency contracts	-	(19,351)	(19,351)
	<b>(98,877)</b>	<b>(19,351)</b>	<b>(118,228)</b>

**Global Multi-Asset Growth**

**31-Dec-2021**

	<b>Level 1</b>	<b>Level 2</b>	<b>Total</b>
<b>Assets</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Financial assets at fair value through profit or loss:			
- Bonds	-	6,149,037	6,149,037
- Equities	24,369,975	-	24,369,975
- Investments funds	-	4,369,455	4,369,455
- Futures	-	5,641	5,641
- Options	-	33,723	33,723
- Forward currency contracts	-	32,105	32,105
	<b>24,369,975</b>	<b>10,589,962</b>	<b>34,959,936</b>

**Liabilities**

Financial liabilities at fair value through profit or loss:

- Futures	-	(1,625)	(1,625)
- Options	-	(16,754)	(16,754)
- Forward currency contracts	-	(26,733)	(26,733)
	-	<b>(45,112)</b>	<b>(45,112)</b>

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

Notes to the Financial Statements (continued)

13. Fair Value Hierarchy (continued)

**Multi-Asset Vario**

31-Dec-2022

Assets	Level 1 USD	Level 2 USD	Total USD
Financial assets at fair value through profit or loss:			
- Bonds	-	11,052,492	11,052,492
- Equities	2,050,072	-	2,050,072
- Investments funds	-	280,813	280,813
- Futures	334,952	-	334,952
- Options	-	19,843	19,843
- Swaps	-	11,830	11,830
- Forward currency contracts	-	49,878	49,878
	<b>2,385,024</b>	<b>11,414,856</b>	<b>13,799,880</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss:			
- Futures	(857)	-	(857)
- Options	-	(735)	(735)
- Swaps	-	(7,952)	(7,952)
- Forward currency contracts	-	(427)	(427)
	<b>(857)</b>	<b>(9,114)</b>	<b>(9,971)</b>

**Protect 90**

31-Dec-2022

Assets	Level 1 EUR	Level 2 EUR	Total EUR
Financial assets at fair value through profit or loss:			
- Investments funds	-	7,804,948	7,804,948
- Forward currency contracts	-	380	380
	<b>-</b>	<b>7,805,328</b>	<b>7,805,328</b>

**Planet ESG Balanced**

31-Dec-2022

Assets	Level 1 EUR	Level 2 EUR	Total EUR
Financial assets at fair value through profit or loss:			
- Investments funds	-	4,252,807	4,252,807
- Futures	14,220	-	14,220
- Options	-	4,283	4,283
- Swaps	-	6,612	6,612
- Forward currency contracts	-	4,022	4,022
	<b>14,220</b>	<b>4,267,724</b>	<b>4,281,944</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss:			
- Futures	(7,386)	-	(7,386)
- Swaps	-	(3,868)	(3,868)
- Forward currency contracts	-	(14,354)	(14,354)
	<b>(7,386)</b>	<b>(18,222)</b>	<b>(25,608)</b>

**AMUNDI FUND SOLUTIONS ICAV**

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**For the financial year ended 31 December 2022**

**Notes to the Financial Statements (continued)**

**13. Fair Value Hierarchy (continued)**

**Planet ESG Conservative**

<b>31-Dec-2022</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Total</b>
<b>Assets</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Financial assets at fair value through profit or loss:			
- Investments funds	-	4,152,326	4,152,326
- Futures	3,540	-	3,540
- Options	-	3,048	3,048
- Swaps	-	4,291	4,291
- Forward currency contracts	-	2,725	2,725
	<b>3,540</b>	<b>4,162,390</b>	<b>4,165,930</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss:			
- Futures	(11,512)	-	(11,512)
- Swaps	-	(2,509)	(2,509)
- Forward currency contracts	-	(14,107)	(14,107)
	<b>(11,512)</b>	<b>(16,616)</b>	<b>(28,128)</b>

**Planet ESG Dynamic**

<b>31-Dec-2022</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Total</b>
<b>Assets</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Financial assets at fair value through profit or loss:			
- Investments funds	-	4,389,079	4,389,079
- Futures	7,080	-	7,080
- Options	-	14,297	14,297
- Swaps	-	8,657	8,657
- Forward currency contracts	-	5,589	5,589
	<b>7,080</b>	<b>4,417,622</b>	<b>4,424,702</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss:			
- Futures	(7,377)	-	(7,377)
- Options	-	(1,340)	(1,340)
- Swaps	-	(5,123)	(5,123)
- Forward currency contracts	-	(14,615)	(14,615)
	<b>(7,377)</b>	<b>(21,078)</b>	<b>(28,455)</b>

Cash and cash equivalents and due to/from broker are classified as level 1.

All other assets and liabilities other than financial assets above have been classified as level 2.

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

Notes to the Financial Statements (continued)

**14. Soft Commissions**

There were no soft commission arrangements in place during the financial period.

**15. Financial risk and management objectives and policies**

The main risks arising from the Sub-Funds financial instruments are defined in IFRS 7 as market risk (including market price risk, interest rate risk and foreign currency risk), liquidity risk and credit risk. The Investment Manager's review and agree policies for managing each of these risks and they are summarised below. These policies have remained substantially unchanged since the beginning of the financial period to which these financial statements relate.

Derivative products are specialised instruments that require investment techniques and risk analyses different from those associated with stocks and bonds. The use of a derivative requires an understanding not only of the underlying instrument but also of the derivative itself. In particular, the use and complexity of derivatives require the maintenance of adequate controls to monitor the transactions entered into and the ability to assess the risk that a derivative adds to the Sub-Fund's portfolios.

**(a) Market risk**

Market risk includes market price risk, interest rate risk, derivative exposure risk and foreign currency risk. Market risk is the risk of loss to income or the fair value of its holdings of financial instruments arising from movements in market variables including observable variables such as interest rates, exchange rates and others that may be indirectly observable such as volatilities and correlations. The risk of price movements on securities and other obligations in tradable form resulting from risk factors and events specific to individual issuers is also considered market risk.

***Market price risk***

Price risk is the risk that the value of an instrument will fluctuate as a result of changes in market prices, (other than those arising from interest rate risk or currency risk) whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in the market.

The Sub-Funds' investments in derivatives are susceptible to price risk arising from uncertainties about future prices of the instruments. The Sub-Funds price risk is managed through diversification of the investment portfolio ratios by exposures. Adherence to investment guidelines mitigates the risk of excessive exposure to any particular type of security or issuer. As the Sub-Funds invest in derivative positions, a risk management process is employed which enables the Sub-Funds to accurately monitor, manage and measure the risks attached to these derivative positions.

***Derivatives exposure***

Under the Central Bank UCITS Regulations, the ICAV is required to employ a risk management process in connection with any use of derivatives by the Sub-Fund. The Sub-Fund's use of financial derivative instruments such as Total Return Swaps, CFDs, Futures, options and currency forward contracts is provided for in the Sub-Fund's Risk Management Process which has been cleared by the Central Bank of Ireland.

# AMUNDI FUND SOLUTIONS ICAV

## ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

### Notes to the Financial Statements (continued)

#### 15. Financial risk and management objectives and policies (continued)

##### (a) Market risk (continued)

##### Value at Risk

The Sub-Funds employ the Value at Risk (“VaR”) approach to market risk. Absolute VaR is a statistical methodology that attempts to predict, using historical data, the likely scale of losses that might be expected to occur over a given period of time at a given level of confidence. The Absolute VaR approach is a measure of the maximum potential loss due to market risk over a specified time period.

The calculation of VaR shall be carried out in accordance with the following parameters:

1. one-tailed confidence interval of 99%;
2. holding period equivalent to 1 year, calculated by taking the 1 day VaR and converting to a 20 business day VaR;
3. effective observation period;
4. quarterly data set updates or more frequent when market prices are subject to material changes; and
5. at least daily calculation.

Fund	31 Dec 2022 VaR	31 Dec 2022 VaR
Select Investment Grade Bond	0.77%	N/A
Sabadell Urquijo Acumulación	0.78%	0.60%
Sabadell Urquijo Crecimiento	1.79%	1.41%
Global Multi-Asset Growth	2.39%	1.86%
Multi-asset Vario	0.13%	N/A
Planet ESG Balanced	1.64%	N/A
Planet ESG Conservative	1.27%	N/A
Planet ESG Dynamic	2.11%	N/A

For Protect 90 Fund market risk arises mainly from uncertainty about future values of financial instruments influenced by price, interest rate, and currency movements. It represents the potential loss each Fund may suffer through holding market positions in the face of market movements. Market risk metrics are proposed by Investment teams, defined with the Risk Management team, validated by the Risk Management Committee, and monitored on an ongoing basis by Investments and Risk teams.

The metrics used for Protect 90 fund is the Cushion and Loss parameter. The Cushion (or Risk Budget) is the maximum amount that can be lost without breaking the guaranteed/protected level of invested capital. The cushion depends on:

- The actual NAV and the level and date of the protected NAV
- The net return of the instruments comprising the Lower Risk Investments
- The level of management fees in the event of cash-locking

# AMUNDI FUND SOLUTIONS ICAV

## ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

### Notes to the Financial Statements (continued)

#### 15. Financial risk and management objectives and policies (continued)

##### (a) Market risk (continued)

##### *Market price risk (continued)*

##### **Value at Risk (continued)**

The Loss Parameter of the Higher Risk Investments represents its maximum potential loss, and is calculated from:

- The Loss Parameters of each Underlying Fund of the Higher Risk Investments part
- The weight of each Underlying Fund in the Higher Risk Investments part
- The correlation matrix calculated on the basis of historical data

At any time the cushion must be greater than the loss parameter.

	30-Dec-2022	
	Cushion	Loss Parameter
Protect 90	6,29%	1,25%

##### ***Interest rate risk***

Prices of securities held will be impacted by domestic rates of interest. The ICAV's performance therefore will have limited exposure to fair value or cash flow interest rate risk and it will depend in part on its ability to anticipate and respond to such fluctuations in market interest rates, and to utilise appropriate strategies to maximise returns to the Sub-Funds, while attempting to minimise the associated risks to its investment capital.

The sub-funds exposure to interest rate risk is detailed in the sub-funds' Schedule of Investments. The sub-funds' sensitivity to changes in interest rates is incorporated in the value at risk measures included above.

##### ***Foreign currency risk***

Foreign exchange risk is the risk that the value of a financial instrument fluctuates as a result of changes in foreign exchange rates. The ICAV is exposed to foreign exchange risk primarily from its assets and liabilities that derive their revenues and/or incur expenses in currencies other than the functional currency.

The sub-funds exposure to foreign currency risk is detailed in the sub-funds' Schedule of Investments. The sub-funds' sensitivity to changes in foreign exchange risks is incorporated in the value at risk measures included above.

##### **(b) Liquidity risk**

Liquidity risk is the risk that the Sub-Funds will encounter difficulty in meeting obligations associated with financial liabilities. The main liability of the Sub-Funds is the redemption of any shares that investors wish to sell. Large redemptions of shares in the Sub-Funds might result in the Sub-Funds being forced to sell assets at a time and price at which it would normally prefer not to dispose of those assets, which could adversely affect the value of the shares.

The Sub-Funds' financial instruments comprise mainly of investments in securities which are highly liquid and are readily realisable securities which can be readily sold, please see schedule of investments. The Investment Manager's monitor the Sub-Funds' liquidity risk on a recurring basis and has the ability to borrow in the short term to meet these obligations.

Other than accrued expenses and a small amount of financial liabilities at fair value through profit and loss for both 31 December 2022 and 31 December 2021, the vast majority of the sub-funds' liabilities are payable within one month.

## ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

## Notes to the Financial Statements (continued)

## 15. Financial risk and management objectives and policies (continued)

*Specific instruments**Futures risks*

The Sub-Funds may engage from time to time in various types of futures transactions. The low margin normally required for such transactions may provide a large amount of leverage, and a relatively small change in the price of the underlying instrument can produce a disproportionately larger profit or loss.

*Options*

The Sub-Funds may engage from time to time in various types of option transactions. The purchase or sale of an option involves the payment or receipt of a premium by the investor and the corresponding right or obligation, as the case may be, to either purchase or sell the underlying security, strategy, or other instrument, for a specific price at a certain time or during a certain period. Purchasing options involves the risk that the underlying instrument will not change price in the manner expected, so that the investor loses the value of its premium. Selling options, on the other hand, involves potentially greater risk because the investor is exposed to the extent of the actual price movement in the underlying instrument, which could result in a potentially unlimited loss.

*Credit default swaps*

Credit default swap agreements are valued marked to market on the date of valuation based on the position statement received from SG Prime. The change in value is recorded in net gains on investments in the Statement of Comprehensive Income. Realised gains and losses are recognised when a contract matures or is closed out.

*Swaps*

A swap is an OTC agreement between two parties to exchange a series of cash flows or returns on an underlying financial instrument for a set period of time. Cash flow and return series exchanged in a swap include fixed interest rate, inflation rate, total return of an instrument or index and floating interest rates. Unrealised and realised gains and losses on swap contracts are recognised in the Statement of Comprehensive Income. Any swap related income/expenses are recognised in net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

*Forward foreign exchange currency contracts*

Forward foreign exchange currency contracts are commitments either to purchase or sell a designated financial instrument, currency, commodity or an index at a specified future date for a specified price and may be settled in cash or another financial asset. Forward foreign exchange currency contracts are individually traded over-the-counter contracts.

Forward foreign exchange currency contracts result in credit exposure to the counterparty. Forward foreign exchange currency contracts result in exposure to market risk based on changes in market prices relative to contracted amounts. Market risks arise due to the possible movement in foreign currency exchange rates, indices, and securities' values underlying these instruments. In addition, because of the low margin deposits normally required in relation to notional contract sizes, a high degree of leverage may be typical of forward trading account. As a result, a relatively small price movement in an underlying of a forward foreign exchange currency contract may result in substantial losses to the Sub-Funds.

The Sub-Funds may engage in forward foreign exchange currency contracts in anticipation or to protect themselves against fluctuations in foreign currency exchange rates. The Sub-Funds might sell a particular currency forward, for example, when it wants to hold a bond or equity security denominated in or exposed to that currency but anticipates or wishes to be protected against a decline in the currency against the Euro. Similarly, it might purchase a currency forward to "lock in" the Euro price of securities denominated in or exposed to that currency in which it is anticipated purchasing.

The unrealised gain or loss on open forward foreign exchange contracts is calculated as the difference between the contract rate and the forward price and are recognised in the Statement of Comprehensive Income.

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

Notes to the Financial Statements (continued)

15. Financial risk and management objectives and policies (continued)

(c) Credit and counterparty risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Sub-Funds. The Sub-Funds are exposed to a credit risk on parties with whom they trade and also bear the risk of settlement default. The Sub-Funds minimise concentration of credit risk by undertaking transactions with reputable counterparties with strong credit ratings on recognised and reputable exchanges.

Limits for the Sub-Fund's deposits are set by the UCITS Regulations issued by the Central Bank of Ireland.

The Sub-Funds minimise concentration of credit risk by undertaking transactions with reputable counterparties with strong credit ratings on recognised and reputable exchanges. Substantially all security transactions are cleared through and held in custody by the Depositary. Bankruptcy or insolvency of the Depositary may cause the Sub-Fund's rights with respect to securities to be delayed or limited. The credit ratings of the Depositary at 31 December 2021 in accordance with Standard & Poor's is A. The Sub-fund's forwards are held with a wide variety of brokers in order to further mitigate this risk, such as Morgan Stanley, Goldman Sachs, Bank of America, Standard Chartered, Calyon, Barclays and Citit Group. If the credit quality or the financial position of the Depositary deteriorates significantly, the Directors will consider appointing a replacement Depositary and/or Approved Counterparty for trading.

As at 31 December 2022, the Select Investment Grade Bond fund, Global Multi Asset Growth fund and Multi-Asset Vario fund held investments in bonds with the following credit ratings:

**Select Investment Grade Bond**

	Financial Assets 31-Dec-22		Financial Assets 31-Dec-21	
	EUR	%	EUR	%
A3	5,690,866	4.65%	7,028,601	4.61%
Baa1	18,822,016	15.37%	17,495,034	11.49%
Baa2	55,694,361	45.47%	60,799,926	39.92%
Baa3	9,163,586	7.48%	14,614,285	9.59%
N.A.	33,122,928	27.03%	52,375,801	34.39%
	122,493,757	100.00%	152,313,647	100.00%

**Global Multi-Asset Growth**

	Financial Assets 31-Dec-22		Financial Assets 31-Dec-21	
	USD	%	USD	%
Aaa	1,138,844	4.00%	781,638	2.24%
A1	194,808	0.68%	111,944	0.32%
A2	365,244	1.28%	801,052	2.29%
Baa1	289,045	1.01%	590,873	1.69%
Baa2	550,052	1.93%	479,793	1.37%
Baa3	442,987	1.55%	716,139	2.05%
Ba1	351,373	1.23%	704,379	2.02%
Ba2	158,393	0.56%	300,339	0.86%
Ba3	45,209	0.16%	52,424	0.15%
B1	79,726	0.28%	103,214	0.30%
N.A.	1,473,952	5.18%	1,507,242	4.32%
	5,089,633	17.86%	6,149,037	17.61%

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

Notes to the Financial Statements (continued)

15. Financial risk and management objectives and policies (continued)

(c) Credit and counterparty risk (continued)

Multi-Asset Vario	Financial Assets	
	31-Dec-22	
	USD	%
Aaa	2,945,894	21.36%
Aa2	943,832	6.84%
Aa3	554,279	4.02%
A1	386,981	2.81%
A2	193,525	1.40%
Baa1	583,736	4.23%
Baa2	86,209	0.63%
Baa3	1,056,974	7.66%
N.A.	4,301,062	31.20%
	11,052,492	80.15%

**Offsetting of financial assets and liabilities**

IFRS requires additional disclosures surrounding offsetting assets and liabilities to enable users of financial statements to evaluate the effect or potential effects of netting arrangements, including rights of set-off associated with the entities recognised financial assets and financial liabilities on the entities financial position.

The disclosures set out in the tables below include financial assets and financial liabilities that are subject to an enforceable Master Netting Arrangements (“MNA”) or similar agreement, irrespective of whether they are offset in the Statement of Financial Position and net of the related collateral received/pledged by the Sub-Funds as at 31 December 2021.

Such collateral is subject to standard industry terms including, where appropriate, MNA’s and International Swaps and Derivatives Association (ISDA) agreements. Each party to the MNA will have the option to settle all open contracts on a net basis in the event of default of the other party. The agreements also give each party the right to terminate the related transactions on the counterparty’s failure to post collateral. Netting of financial assets and financial liabilities would only occur in the case of default by the counterparty.

The following table illustrates the assets and liabilities held with the Sub-Funds various brokers for offsetting.

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

Notes to the Financial Statements (continued)

15. Financial risk and management objectives and policies (continued)

(c) Credit and counterparty risk (continued)

*Offsetting of financial assets and liabilities (continued)*

**Sabadell Urquijo Acumulación**

31-Dec-22

	Derivative assets subject to a MNA by counterparty EUR	Derivative available for offset EUR	Cash collateral received EUR	Net amount EUR
<b>Derivatives assets</b>				
<i>Counterparty</i>				
Bank of America	42,340	(33,199)	-	9,141
BNP Paribas	45,706	(27,092)	-	18,614
Credit Agricole	37,360	-	-	37,360
Goldman Sachs	5,694	-	-	5,694
JP Morgan	29,184	-	-	29,184
Morgan Stanley	13,094	-	-	13,094
SG Prime	921,206	(103,398)	-	817,808
MOS SG	230,083	(17,419)	-	212,664
State Street	9,311	-	-	9,311
	<b>1,333,978</b>	<b>(181,108)</b>	<b>-</b>	<b>1,152,870</b>

	Derivative liability subject to a MNA by counterparty EUR	Derivative available for offset EUR	Cash collateral pledged EUR	Net amount EUR
<b>Derivatives liabilities</b>				
<i>Counterparty</i>				
Bank of America	(33,199)	33,199	-	-
BNP Paribas	(27,092)	27,092	-	-
Credit Agricole	-	-	-	-
Goldman Sachs	-	-	-	-
JP Morgan	-	-	-	-
Morgan Stanley	-	-	-	-
SG Prime	(103,398)	103,398	-	-
MOS SG	(17,419)	17,419	-	-
State Street	-	-	-	-
	<b>(181,108)</b>	<b>181,108</b>	<b>-</b>	<b>-</b>

The Sabadell Urquijo Acumulación fund owes margin cash with a value of EUR Nil (31 December 2021: EUR 720,000) with Caceis. Excess of margin cash held with the counterparties is not shown in this table for financial statement purposes.

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

Notes to the Financial Statements (continued)

15. Financial risk and management objectives and policies (continued)

(c) Credit and counterparty risk (continued)

*Offsetting of financial assets and liabilities (continued)*

**Sabadell Urquijo Crecimiento**

31-Dec-22

	Derivative assets subject to a MNA by counterparty EUR	Derivative available for offset EUR	Cash collateral received EUR	Net amount EUR
<b>Derivatives assets</b>				
<i>Counterparty</i>				
Bank of America	42,703	(31,942)	-	10,761
BNP Paribas	46,243	(28,975)	-	17,268
Credit Agricole	54,395	-	-	54,395
Goldman Sachs	6,100	-	-	6,100
JP Morgan	20,084	-	-	20,084
Morgan Stanley	13,775	-	-	13,775
SG Prime	192,285	(195,767)	-	(3,482)
MOS SG	118,148	(9,380)	-	108,768
State Street	9,616	-	-	9,616
	<b>503,349</b>	<b>(266,064)</b>	<b>-</b>	<b>237,285</b>

	Derivative liability subject to a MNA by counterparty EUR	Derivative available for offset EUR	Cash collateral pledged EUR	Net amount EUR
<b>Derivatives liabilities</b>				
<i>Counterparty</i>				
Bank of America	(31,942)	31,942	-	-
BNP Paribas	(28,975)	28,975	-	-
Credit Agricole	-	-	-	-
Goldman Sachs	-	-	-	-
JP Morgan	-	-	-	-
Morgan Stanley	-	-	-	-
SG Prime	(195,767)	195,767	-	-
MOS SG	(9,380)	9,380	-	-
State Street	-	-	-	-
	<b>(266,064)</b>	<b>266,064</b>	<b>-</b>	<b>-</b>

The Sabadell Urquijo Crecimiento fund owes margin cash with a value of EUR Nil (31 December 2021: EUR 270,000) with Caceis. Excess of margin cash held with the counterparties is not shown in this table for financial statement purposes.

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

Notes to the Financial Statements (continued)

15. Financial risk and management objectives and policies (continued)

(c) Credit and counterparty risk (continued)

*Offsetting of financial assets and liabilities (continued)*

**Global Multi-Asset Growth**

31-Dec-22

	Derivative assets subject to a MNA by counterparty USD	Derivative available for offset USD	Cash collateral received USD	Net amount USD
<b>Derivatives assets</b>				
<i>Counterparty</i>				
Banco Bilbao	780	-	-	780
Bank of America	22	(22)	-	-
Credit Agricole	-	-	-	-
Morgan Stanley	19,215	(1,657)	-	17,558
MOS SG	40,096	(28)	-	40,068
SG Prime	88,812	(88,812)	-	-
Standard Chartered	477	-	-	477
State Street	2,243	-	-	2,243
	151,645	(90,519)	-	61,126

	Derivative liability subject to a MNA by counterparty USD	Derivative available for offset USD	Cash collateral pledged USD	Net amount USD
<b>Derivatives liabilities</b>				
<i>Counterparty</i>				
Banco Bilbao	-	-	-	-
Bank of America	(3,655)	22	-	(3,633)
Credit Agricole	(14,011)	-	-	(14,011)
Morgan Stanley	(1,657)	1,657	-	-
MOS SG	(28)	28	-	-
SG Prime	(98,877)	88,812	-	(10,065)
Standard Chartered	-	-	-	-
State Street	-	-	-	-
	(118,228)	90,519	-	(27,709)

The Global Multi-Asset Growth fund does not hold any margin with SG Prime International. Excess of margin cash held with the counterparties is not shown in this table for financial statement purposes.

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

Notes to the Financial Statements (continued)

15. Financial risk and management objectives and policies (continued)

(c) Credit and counterparty risk (continued)

*Offsetting of financial assets and liabilities (continued)*

**Multi-Asset Vario**

31-Dec-22

	Derivative assets subject to a MNA by counterparty EUR	Derivative available for offset EUR	Cash collateral received EUR	Net amount EUR
<b>Derivatives assets</b>				
<i>Counterparty</i>				
Banco Bilbao	1,393	-	-	1,393
Bank of America	179	(179)	-	-
Goldman Sachs	8,155	-	-	8,155
JP Morgan	3,676	(3,676)	-	-
Morgan Stanley	47,990	(1,561)	-	46,429
MOS SG	19,843	735	-	20,578
SG Prime	334,952	857	-	335,809
Standard Chartered	316	-	-	316
	416,504	(3,824)	-	412,680

	Derivative liability subject to a MNA by counterparty EUR	Derivative available for offset EUR	Cash collateral pledged EUR	Net amount EUR
<b>Derivatives liabilities</b>				
<i>Counterparty</i>				
Banco Bilbao	-	-	-	-
Bank of America	(200)	179	-	(21)
Goldman Sachs	-	-	-	-
JP Morgan	(6,618)	3,676	-	(2,942)
Morgan Stanley	(1,561)	1,561	-	-
MOS SG	(735)	735	-	-
SG Prime	(857)	857	-	-
Standard Chartered	-	-	-	-
	(9,971)	7,008	-	(2,963)

The Multi-Asset Vario fund does not hold any margin with SG Prime International. Excess of margin cash held with the counterparties is not shown in this table for financial statement purposes.

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

Notes to the Financial Statements (continued)

15. Financial risk and management objectives and policies (continued)

(c) Credit and counterparty risk (continued)

*Offsetting of financial assets and liabilities (continued)*

**Planet ESG Balanced**

31-Dec-22

	Derivative assets subject to a MNA by counterparty	Derivative available for offset	Cash collateral received	Net amount
	EUR	EUR	EUR	EUR
<b>Derivatives assets</b>				
<i>Counterparty</i>				
Bank of America	3,029	1,567	-	4,596
Barclays Bank	-	-	-	-
BNP Paribas	3,583	(2,301)	-	1,282
Citigroup	647	(480)	-	167
Goldman Sachs	1,168	-	-	1,168
MOS SG	4,661	(4,661)	-	-
SG Prime	14,220	(7,388)	-	6,832
State Street	1,829	-	-	1,829
	29,137	(13,263)	-	15,874

	Derivative liability subject to a MNA by counterparty	Derivative available for offset	Cash collateral pledged	Net amount
	EUR	EUR	EUR	EUR
<b>Derivatives liabilities</b>				
<i>Counterparty</i>				
Bank of America	(1,567)	1,567	-	-
Barclays Bank	(695)	-	-	(695)
BNP Paribas	(2,301)	2,301	-	-
Citigroup	(480)	480	-	-
Goldman Sachs	-	-	-	-
MOS SG	(13,178)	4,661	-	(8,517)
SG Prime	(7,388)	7,388	-	-
State Street	-	-	-	-
	(25,609)	16,397	-	(9,212)

The Planet ESG Balanced fund does not hold any margin with SG Prime International. Excess of margin cash held with the counterparties is not shown in this table for financial statement purposes.

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

Notes to the Financial Statements (continued)

15. Financial risk and management objectives and policies (continued)

(c) Credit and counterparty risk (continued)

*Offsetting of financial assets and liabilities (continued)*

**Planet ESG Conservative**

31-Dec-22

	Derivative assets subject to a MNA by counterparty EUR	Derivative available for offset EUR	Cash collateral received EUR	Net amount EUR
<b>Derivatives assets</b>				
<i>Counterparty</i>				
Bank of America	1,927	(1,045)	-	882
BNP Paribas	2,363	(1,464)	-	899
Citigroup	431	(431)	-	-
Goldman Sachs	779	-	-	779
MOS SG	3,329	(3,329)	-	-
SG Prime	3,540	(3,540)	-	-
State Street	1,235	-	-	1,235
	<b>13,604</b>	<b>(9,809)</b>	<b>-</b>	<b>3,795</b>

	Derivative liability subject to a MNA by counterparty EUR	Derivative available for offset EUR	Cash collateral pledged EUR	Net amount EUR
<b>Derivatives liabilities</b>				
<i>Counterparty</i>				
Bank of America	(1,045)	1,045	-	-
BNP Paribas	(1,464)	1,464	-	-
Citigroup	(928)	431	-	(497)
Goldman Sachs	-	-	-	-
MOS SG	(13,180)	3,329	-	(9,851)
SG Prime	(11,511)	3,540	-	(7,971)
State Street	-	-	-	-
	<b>(28,128)</b>	<b>9,809</b>	<b>-</b>	<b>(18,319)</b>

The Planet ESG Conservative fund does not hold any margin with SG Prime International. Excess of margin cash held with the counterparties is not shown in this table for financial statement purposes.

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

Notes to the Financial Statements (continued)

15. Financial risk and management objectives and policies (continued)

(c) Credit and counterparty risk (continued)

*Offsetting of financial assets and liabilities (continued)*

**Planet ESG Dynamic**

31-Dec-22

	Derivative assets subject to a MNA by counterparty EUR	Derivative available for offset EUR	Cash collateral received EUR	Net amount EUR
<b>Derivatives assets</b>				
<i>Counterparty</i>				
Bank of America	3,855	(2,090)	-	1,765
Barclays Bank	-	-	-	-
BNP Paribas	4,803	(3,034)	-	1,769
Citigroup	715	-	-	715
Goldman Sachs	1,558	-	-	1,558
HSBC	262	-	-	262
MOS SG	14,908	(14,561)	-	347
SG Prime	7,080	(7,080)	-	-
State Street	2,442	-	-	2,442
	<b>35,623</b>	<b>(26,765)</b>	<b>-</b>	<b>8,858</b>

	Derivative liability subject to a MNA by counterparty EUR	Derivative available for offset EUR	Cash collateral pledged EUR	Net amount EUR
<b>Derivatives liabilities</b>				
<i>Counterparty</i>				
Bank of America	(2,090)	2,090	-	-
Barclays Bank	(1,393)	-	-	(1,393)
BNP Paribas	(3,034)	3,034	-	-
Citigroup	-	-	-	-
Goldman Sachs	-	-	-	-
HSBC	-	-	-	-
MOS SG	(14,561)	14,561	-	-
SG Prime	(7,377)	7,080	-	(297)
State Street	-	-	-	-
	<b>(28,455)</b>	<b>26,765</b>	<b>-</b>	<b>(1,690)</b>

The Planet ESG Dynamic fund does not hold any margin with SG Prime International. Excess of margin cash held with the counterparties is not shown in this table for financial statement purposes.

**AMUNDI FUND SOLUTIONS ICAV**  
**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**For the financial year ended 31 December 2022**

**Notes to the Financial Statements (continued)**

**16. Related party and connected person transactions**

The Directors and Investment Manager are related parties to the ICAV under IAS 24: Related Party Disclosures.

Christophe Lemarié is a related party as he is Head of Cross Border Platform and Deputy Head of Retail Marketing in the Amundi Group. Enrico Turchi is a related party as he is a Conducting Officer for Amundi Luxembourg, where he also sits on the Board of Directors and acts as Managing Director and Deputy CEO. Both Directors are not entitled to a fee as they are employees of the Amundi Group.

Michael Morris is an independent Director and received EUR 37,000 (31 December 2021: EUR 32,300) for his services during the financial year ended 31 December 2022. Of this EUR 27,597 (31 December 2021: EUR 27,718) was accrued on the Fund and EUR 9,403 (31 December 2021: EUR 4,583) has been covered by Amundi Ireland Limited.

Fees payable to the Investment Manager and the amounts due at the period-end is included in the accrued expenses on the Statement of Financial Position. The fees earned by the Manager and Investment Manager is included the Management fees in the Statement of Comprehensive Income. The Directors will seek to ensure any conflict of interest of which they are aware is resolved fairly.

At 31 December 2022, the Directors who served at any stage during the financial period held no shares in the ICAV.

Investments held by the ICAV as at 31 December 2022, in other Funds managed by Amundi Entities is identified in the Schedule of Investments (\*).

As at 31 December 2022, Investment in the ICAV by other Amundi Managed funds or entities represented the following percentage of the Sub-Funds:

<u>Fund</u>	<u>Related Parties</u>
Global Multi Asset Growth	96.01%
Multi Asset Vario Fund	29.00%
Planet ESG Balanced	100.00%
Planet ESG Conservative	100.00%
Planet ESG Dynamic	100.00%
PROTECT 90	0.00%
Sabadell Urquijo Acumulacion	0.02%
Sabadell Urquijo Crecimiento	0.04%
Select Investment Grade Bond	30.45%

**17. Approval of the financial statements**

The Board of Directors approved and authorised for issue the financial statements on 20 April 2023.

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

Schedule of Investments - Select Investment Grade Bond at 31 December 2022

Asset description	Coupon	Maturity	Quantity	Ccy	Fair value EUR	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS						
<b>Bonds</b>						
<u>Austria (2021: 3.02%)</u>						
Immofinanz Ag	2.50%	15/10/2027	2,600,000	EUR	2,062,177	1.61%
					2,062,177	1.61%
<u>Belgium (2021: 1.00%)</u>						
Anheuser-Busch Inbev Sa/Nv	1.65%	28/03/2031	475,000	EUR	404,128	0.32%
					404,128	0.32%
<u>Finland (2021: 2.46%)</u>						
Kojamo Plc	1.63%	07/03/2025	768,000	EUR	704,095	0.55%
Kojamo Plc	1.88%	27/05/2027	2,966,000	EUR	2,507,575	1.96%
					3,211,670	2.51%
<u>France (2021: 5.58%)</u>						
Ald Sa	1.25%	02/03/2026	1,600,000	EUR	1,461,760	1.14%
Unibail-Rodamco Se	2.63%	09/04/2030	2,000,000	EUR	1,786,960	1.40%
Rci Banque Sa	1.13%	15/01/2027	2,330,000	EUR	2,033,181	1.59%
Rci Banque Sa	1.75%	10/04/2026	2,356,000	EUR	2,155,752	1.68%
Icade Sa	1.63%	28/02/2028	3,100,000	EUR	2,578,534	2.01%
					10,016,187	7.82%
<u>Germany (2021: 6.96%)</u>						
Fresenius Medical Care Ag And Co	1.50%	29/05/2030	754,000	EUR	590,465	0.46%
Volkswagen Leasing Gmbh	0.25%	12/01/2026	805,000	EUR	711,185	0.56%
Mercedes Benz Group Ag	2.00%	27/02/2031	1,426,000	EUR	1,266,259	0.99%
Volkswagen Financial Services Ag	3.38%	06/04/2028	3,965,000	EUR	3,713,421	2.90%
					6,281,330	4.91%
<u>Ireland (2021: 5.85%)</u>						
Ryanair Dac	0.88%	25/05/2026	1,600,000	EUR	1,432,440	1.12%
Smurfit Kappa Acquisitions Unlimited Compagny	2.88%	15/01/2026	1,500,000	EUR	1,455,668	1.14%
					2,888,108	2.26%
<u>Italy (2021: 1.98%)</u>						
Iren S.P.A	1.00%	01/07/2030	3,117,000	EUR	2,348,519	1.83%
					2,348,519	1.83%
<u>Japan (2021: 2.98%)</u>						
Takeda Pharmaceutica	3.00%	21/11/2030	3,504,000	EUR	3,283,844	2.57%
					3,283,844	2.57%

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

Schedule of Investments - Select Investment Grade Bond at 31 December 2022 (continued)

Asset description	Coupon	Maturity	Quantity	Ccy	Fair value EUR	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS						
<i>Bonds (continued)</i>						
<u>Luxembourg (2021: 14.99%)</u>						
Cpi Property Group S.A.	1.63%	23/04/2027	1,554,000	EUR	1,110,613	0.87%
Bevco Lux Sarl	1.50%	16/09/2027	1,500,000	EUR	1,301,370	1.02%
Aroundtown Sa	1.45%	09/07/2028	3,000,000	EUR	1,875,525	1.47%
Cpi Property Group S.A.	1.50%	27/01/2031	3,325,000	EUR	1,926,871	1.51%
Cnh Industrial Finance Europe S A	1.63%	03/07/2029	2,345,000	EUR	2,004,987	1.57%
Cnh Industrial Finance Europe S A	1.88%	19/01/2026	3,000,000	EUR	2,822,940	2.21%
Aroundtown Sa	1.88%	19/01/2026	3,800,000	EUR	3,051,096	2.38%
Grand City Properties S A	0.13%	11/01/2028	5,000,000	EUR	3,348,475	2.60%
					17,441,877	13.63%
<u>Netherlands (2021: 12.10%)</u>						
Enel Finance International Nv	1.13%	16/09/2026	1,500,000	EUR	1,378,455	1.08%
Naturgy Finance Bv	1.25%	15/01/2026	1,500,000	EUR	1,381,050	1.08%
Ne Property Cooperatief U.A.	1.75%	23/11/2024	1,570,000	EUR	1,468,781	1.15%
Coco Cola Hbc Finance Bv	0.63%	21/11/2029	3,500,000	EUR	2,830,380	2.21%
Heimstaden Bostad Treasury Bv	1.38%	03/03/2027	4,500,000	EUR	3,619,418	2.83%
Stellantis Nv	0.63%	30/03/2027	5,000,000	EUR	4,312,350	3.37%
Leaseplan Corporation Nv	0.25%	23/02/2026	6,450,000	EUR	5,613,532	4.38%
					20,603,966	16.10%
<u>Spain (2021: 9.72%)</u>						
Amadeus It Group Sa	2.88%	20/05/2027	800,000	EUR	766,932	0.60%
Abertis Infraestructuras Sa	1.13%	26/03/2028	1,600,000	EUR	1,336,496	1.04%
Inmobiliaria Colonial Socimi Sa	2.00%	17/04/2026	1,500,000	EUR	1,387,125	1.08%
Amadeus It Group Sa	1.88%	24/09/2028	1,600,000	EUR	1,431,648	1.12%
Abertis Infraestructuras Sa	3.00%	27/03/2031	2,800,000	EUR	2,433,802	1.90%
Merlin Properties Socimi Sa	2.38%	13/07/2027	4,500,000	EUR	4,032,473	3.16%
					11,388,476	8.90%
<u>United Kingdom (2021: 11.88%)</u>						
Itv Plc	1.38%	26/09/2026	771,000	EUR	696,764	0.54%
Rentokil Intial Plc	0.88%	30/05/2026	1,500,000	EUR	1,352,363	1.06%
Mondi Finance Plc	1.50%	15/04/2024	1,500,000	EUR	1,461,368	1.14%
Anglo American Capital Plc	1.63%	11/03/2026	2,500,000	EUR	2,325,925	1.82%
Vodafone Group Plc	1.60%	29/07/2031	3,500,000	EUR	2,895,253	2.26%
Sse Plc	1.75%	16/04/2030	3,679,000	EUR	3,130,222	2.45%
British Telecommunications Plc	1.75%	10/03/2026	5,000,000	EUR	4,690,975	3.66%
Smiths Group Plc	2.00%	23/02/2027	5,974,000	EUR	5,595,577	4.37%
					22,148,447	17.30%

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

Schedule of Investments - Select Investment Grade Bond at 31 December 2022 (continued)

Asset description	Coupon	Maturity	Quantity	Ccy	Fair value EUR	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS						
<i>Bonds (continued)</i>						
<i>United States (2021: 16.11%)</i>						
Digital Euro	1.13%	09/04/2028	700,000	EUR	566,839	0.44%
General Electric Co	1.50%	17/05/2029	748,000	EUR	655,457	0.51%
General Motors Financial Co	0.85%	26/02/2026	796,000	EUR	712,559	0.56%
At&T Inc	0.80%	04/03/2030	2,418,000	EUR	1,929,455	1.51%
Pvh Corp	3.13%	15/12/2027	2,920,000	EUR	2,670,647	2.09%
Digital Euro	2.50%	16/01/2026	4,374,000	EUR	4,054,085	3.17%
At&T Inc	1.60%	19/05/2028	4,662,000	EUR	4,134,517	3.23%
Dxc Technology Company	1.75%	15/01/2026	6,159,000	EUR	5,691,469	4.44%
					20,415,028	15.95%
<b>Total Bonds (2021: 94.71%)</b>					<b>122,493,757</b>	<b>95.71%</b>
<b>Total financial assets at fair value through profit and loss (2021: 94.71%)</b>					<b>122,493,757</b>	<b>95.71%</b>
Financial assets and liabilities at fair value through profit or loss					122,493,757	95.71%
Cash and cash equivalents					4,123,319	3.21%
Other assets and liabilities					1,390,716	1.08%
<b>Net assets attributable to holders of redeemable participating shares</b>					<b>128,007,792</b>	<b>100.00%</b>

Analysis of Portfolio	% of Total Assets
Transferable securities admitted to an official stock exchange	76.14%
OTC derivatives	-
	<b>76.14%</b>

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

Schedule of Investments - Sabadell Urquijo Acumulación at 31 December 2022

Asset description	Strike	Counterparty	Maturity	Quantity	Ccy	Fair value EUR	% TNA
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>							
<i>Credit Derivatives</i>							
Mx1105077#S_20271220			20/12/2027	420,000	USD	3,052	0.00%
Mx1102086#S_20271220			20/12/2027	2,790,000	EUR	29,184	0.04%
SWAP04026912			16/03/2033	120,000	CAD	33,039	0.04%
Mx1113673#S_20271220			20/12/2027	11,190,000	EUR	42,654	0.05%
<b>Total Credit Derivatives (2021: 0.44%)</b>						<b>107,929</b>	<b>0.13%</b>
<i>Futures</i>							
Ftse 100 In 0323		NEWEDGE ex Fimat	17/03/2023	4	GBP	107	0.00%
Nasdaq 100 0323		NEWEDGE ex Fimat	17/03/2023	(4)	USD	49,761	0.06%
S&P 500 Emini 0323		NEWEDGE ex Fimat	17/03/2023	(17)	USD	85,978	0.11%
Euro-Oat Fu 0323		NEWEDGE ex Fimat	10/03/2023	(18)	EUR	89,580	0.11%
Euro Stoxx 0323		NEWEDGE ex Fimat	17/03/2023	(52)	EUR	92,040	0.12%
Euro Bund 0323		NEWEDGE ex Fimat	10/03/2023	(73)	EUR	603,740	0.76%
<b>Total Futures (2021: 0.21%)</b>						<b>921,206</b>	<b>1.16%</b>
<i>Options</i>							
Ty/202301/C/113.	113	NEWEDGE ex Fimat	27/01/2023	25	USD	14,275	0.02%
Ty/202302/C/116.	116	NEWEDGE ex Fimat	24/02/2023	62	USD	14,523	0.02%
T048/202303/P/98.	98	NEWEDGE ex Fimat	15/03/2023	6,790,000	USD	83,819	0.11%
Spx/202302/P/3800.	3,800	NEWEDGE ex Fimat	17/02/2023	13	USD	117,179	0.15%
<b>Total Options (2021: 0.16%)</b>						<b>229,796</b>	<b>0.30%</b>
<i>Investment Funds</i>							
<u>France(2021: 0.00%)</u>							
Amundi Euro Liquidity Short Term Sri *				15	EUR	3,265,197	4.09%
						3,265,197	4.09%
<u>Ireland (2021: 5.95%)</u>							
Lazard Global Active Funds Plc Accum Shs -S- Usd Sicav				664,857	USD	657,413	0.82%
Amundi Physical Gold Etc *				10,164	EUR	687,493	0.86%
X S&P 500 Equal Weight				10,549	USD	739,394	0.93%
BNY Responsible Horizons Euro Corporate Bond Fund				4,792,034	EUR	4,124,983	5.17%
						6,209,283	7.78%
<u>Jersey (2021: 0.41%)</u>							
Wisdom Tree Commodity Securities Limited Etf				41,855	USD	352,811	0.44%
						352,811	0.44%

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

Schedule of Investments - Sabadell Urquijo Acumulación at 31 December 2022 (continued)

Asset description	Quantity	Ccy	Fair value EUR	% TNA
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>				
<i>Investment Funds (continued)</i>				
<i>Luxembourg (2021: 86.79%)</i>				
Fidelity Funds Sicav Aslan Special Situations Fund	20,583	USD	240,302	0.30%
Schroder International Selection Fund Sicav	5,317	EUR	261,629	0.33%
Jpmorgan Funds Emerging Markets Opportunities Jpm I Fund	2,275	EUR	318,065	0.40%
Schroder International Selection Fund Sicav Global Emerging	19,962	USD	360,348	0.45%
Bnp Par Eq N Sc Shs Ic	1,090	USD	374,135	0.47%
Axa World Fund Us High Yield Bonds I Eur	1,956	EUR	433,321	0.54%
Fch Ubs European Opportunity Sustainable Equity Z Eur *	497	EUR	447,457	0.56%
Jpmorgan Funds Sicav Emerging Markets Equity Fund	24,255	USD	493,622	0.62%
Dnca Invest Sicav Sri Europe Growth	1,791	EUR	502,638	0.63%
Sparinvest Shs-Eur Hm Ix Sicav	3,328	EUR	593,484	0.74%
Threadneedle Us Contrarian Core Equities Iu Sicav	9,868	USD	646,080	0.81%
Abn Amro Funds Sicav Parnassus Us Sustainable Equities	4,429	EUR	648,981	0.81%
Amundi Index Solutions Sicav Amundi Index Msci Usa Sri Pba *	8,443	EUR	684,896	0.86%
Nordea 1 Eurp Hy Bd Bi Eur C	23,594	EUR	846,907	1.06%
Amundi Index Solutions Sicav Amundi Prime Japan *	41,558	EUR	921,341	1.15%
Amundi Funds Emerging Markets Hard Currency Bond - A Eur (C) *	1,647	EUR	964,309	1.21%
Fch Loomis Sayles Us Growth Eq Z Usd C Cap Sicav *	1,093	USD	1,077,612	1.35%
Fch Jpmorgan Us Equity Focus Z Usd C *	1,595	USD	1,317,978	1.65%
Amundi Index Euro Corp Solutions Bbb *	33,105	EUR	1,519,188	1.90%
Fidelity Funds Sicav Us Dollar Bond Fund	177,872	EUR	1,723,756	2.16%
Fch Neuberger Berman Us Large Cap Value *	2,050	USD	2,037,392	2.55%
Mfs Europ.Eq.II C.	7,107	EUR	2,075,585	2.60%
Amundi Index Solutions Sicav Msci North Esg Broad Ctb *	29,901	EUR	2,867,177	3.59%
Mirova Funds Sicav Mirova Euro Green And Sustainable Bond Fund	39,209	EUR	3,514,303	4.41%
Kempen International Funds Shs -I- Cap Sicav	3,134	EUR	4,143,149	5.19%
Amundi Funds Absolute Return Multi-Strategy Z Eur *	5,217	EUR	4,939,376	6.19%
Amundi Index Euro Agg Sri Etf *	122,497	EUR	5,048,714	6.33%
Fch Fidelity Euro Bond Z Non Distributing Non Hedge Sicav *	8,290	EUR	7,998,768	10.03%
Fch Morgan Stanley Sustainable Euri Strategic Bond Z Eur C *	11,305	EUR	9,307,888	11.67%
Fch Bluebay Investment Grade Euro Aggregate Bond Eur *	10,572	EUR	10,385,468	13.02%
			66,693,869	83.58%
<b>Total Investment Funds (2021: 93.16%)</b>			<b>76,521,160</b>	<b>95.89%</b>

\*Fund managed by an Amundi entity or affiliate

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

Schedule of Investments - Sabadell Urquijo Acumulación at 31 December 2022 (continued)

Asset description

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Forward foreign currency contracts

Buy	Ccy	Sell	Ccy	Maturity	Contract rate	Fair value EUR	% of TNA
1,135,000	CAD	(8,225,742)	NOK	23/03/2023	7.250	287	0.00%
1,900,000	AUD	(1,749,740)	CAD	23/03/2023	0.921	423	0.00%
450,000	AUD	(482,060)	NZD	23/03/2023	1.075	946	0.00%
63,823,005	HUF	(154,000)	EUR	23/03/2023	0.002	949	0.00%
183,733	CHF	(165,000)	GBP	23/03/2023	0.904	1,321	0.00%
450,000	AUD	(478,709)	NZD	23/03/2023	1.075	2,932	0.00%
2,348,130	BRL	(435,000)	USD	23/03/2023	0.187	3,047	0.00%
222,960	USD	(182,000)	GBP	23/03/2023	0.830	3,374	0.00%
202,768	CHF	(179,000)	GBP	23/03/2023	0.904	4,945	0.01%
105,087,450	HUF	(250,000)	EUR	23/03/2023	0.002	5,131	0.01%
515,000	AUD	(544,231)	NZD	23/03/2023	1.075	5,504	0.01%
206,819	CHF	(182,000)	GBP	23/03/2023	0.904	5,694	0.01%
8,315,417	NOK	(1,135,000)	CAD	23/03/2023	0.138	8,266	0.01%
1,257,821	EUR	(1,333,548)	USD	23/03/2023	0.932	15,141	0.02%
121,471,290	JPY	(850,000)	EUR	23/03/2023	0.007	17,087	0.02%
Total Forward foreign currency contracts (2021: 0.06%)						75,047	0.09%
Total financial assets at fair value through profit and loss (2021: 94.04%)						77,855,138	97.57%

Asset description

FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

Credit Derivatives

SWAP04026908			19/03/2025	5,500,000	CAD	(19,154)	(0.02%)
Mx1113661#L_20271220 (2021: 0.00%)			20/12/2027	(2,590,000)	EUR	(27,092)	(0.03%)
						(46,246)	(0.05%)

Options

Spx/202302/P/3400.	3,400	SG Prime	17/02/2023	(13)	USD	(17,419)	(0.02%)
Total Options (2021: 0.00%)						(17,419)	(0.02%)

Futures

Us 5 Yr Not 0323		SG Prime	31/03/2023	1	USD	(59)	(0.00%)
Dax Index 0323		SG Prime	17/03/2023	(1)	EUR	(650)	(0.00%)
Emini Russe 0323		SG Prime	17/03/2023	10	USD	(24,174)	(0.03%)
Us 10Yr Ult 0323		SG Prime	31/03/2023	28	USD	(30,335)	(0.04%)
Euro-Btp Fu 0323		SG Prime	10/03/2023	6	EUR	(48,180)	(0.06%)
Total Futures (2021: (0.04%))						(103,398)	(0.13%)

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

Schedule of Investments - Sabadell Urquijo Acumulación at 31 December 2022 (continued)

Asset description

FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

Forward foreign currency contracts

Buy	Ccy	Sell	Ccy	Maturity	Contract rate	Fair value EUR	% of TNA
1,729,990	CAD	(1,900,000)	AUD	23/03/2023	1.085	(14,045)	(0.02%)
<i>Total Forward foreign currency contracts (2021: (0.05%))</i>						<b>(14,045)</b>	<b>(0.02%)</b>
<i>Total financial liabilities at fair value through profit and loss (2021: (0.09%))</i>						<b>(181,108)</b>	<b>(0.22%)</b>
Financial assets and liabilities at fair value through profit or loss						77,674,030	97.35%
Cash and cash equivalents						2,287,827	2.88%
Other assets and liabilities						(191,547)	(0.23%)
<b>Net assets attributable to holders of redeemable participating shares</b>						<b>79,770,310</b>	<b>100.00%</b>

Analysis of Portfolio

	% of Total
Transferable securities admitted to an official stock exchange	95.13%
OTC derivatives	1.57%
	<b>96.69%</b>

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

Schedule of Investments - Sabadell Urquijo Crecimiento at 31 December 2022

Asset description	Strike	Counterparty	Maturity	Quantity	Ccy	Fair value EUR	% TNA
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>							
<b><u>Credit Derivative Swaps</u></b>							
Mx1105076#S_20271220			20/12/2027	90,000	USD	654	0.00%
Mx1102083#S_20271220			20/12/2027	1,920,000	EUR	20,084	0.04%
MX1117502#S_20330316			16/03/2033	1,200,000	CAD	33,039	0.06%
Mx1113670#S_20271220			20/12/2027	11,960,000	EUR	45,589	0.08%
<b>Total Credit Derivative Swaps (2021: 0.32%)</b>						<b>99,366</b>	<b>0.18%</b>
<b><u>Futures</u></b>							
Ftse 100 In 0323		SG Prime	17/03/2023	4	GBP	107	0.00%
Nasdaq 100 0323		SG Prime	17/03/2023	(4)	USD	49,761	0.09%
Euro Stoxx 0323		SG Prime	17/03/2023	(42)	EUR	66,580	0.12%
S&P 500 Emini 0323		SG Prime	17/03/2023	(15)	USD	75,837	0.14%
<b>Total Futures (2021: 0.05%)</b>						<b>192,285</b>	<b>0.35%</b>
<b><u>Options</u></b>							
Ty/202302/C/116.	116	SG Prime	24/02/2023	21	USD	4,919	0.01%
Ty/202301/C/113.	113	SG Prime	27/01/2023	9	USD	5,139	0.01%
T052/202303/P/98.	98	SG Prime	15/03/2023	3,620,000	USD	44,687	0.08%
Spx/202302/P/3800.	3,800	SG Prime	17/02/2023	7	USD	63,097	0.12%
<b>Total Options (2021: 0.12%)</b>						<b>117,842</b>	<b>0.22%</b>
<b><u>Investment Funds</u></b>							
<b><u>France (2021: 5.20%)</u></b>							
Amundi Euro Liquidity Short Term Sri *				7	EUR	1,410,933	2.59%
						1,410,933	2.59%
<b><u>Ireland (2021: 6.18%)</u></b>							
Lazard Global Active Funds Plc Accum Shs -S- Usd Sicav				121,661	USD	120,299	0.22%
Axa Im Equity Trust Axa Im Us Enhanced Index Equity Qi				26,426	EUR	513,202	0.94%
X S&P 500 Equal Weight				10,983	USD	769,813	1.41%
BNY Responsible Horizons Euro Corporate Bond Fund				1,064,296	EUR	916,146	1.68%
Ishares Msci Japan Dist				75,583	EUR	975,021	1.79%
						3,294,481	6.04%
<b><u>Jersey (2021: 0.74%)</u></b>							
Wisdom Tree Commodity Securities Limited Etf				44,607	USD	376,009	0.69%
						376,009	0.69%

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

Schedule of Investments - Sabadell Urquijo Crecimiento at 31 December 2022 (continued)

Asset description	Quantity	Ccy	Fair value EUR	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
<i>Investment Funds (continued)</i>				
<i>Luxembourg (2021: 80.17%)</i>				
Axa World Fund Us High Yield Bonds I Eur	436	EUR	96,698	0.18%
Nordea 1 Eurp Hy Bd Bi Eur C	6,588	EUR	236,466	0.43%
Abn Amro Funds Sicav Parnassus Us Sustainable Equities	3,156	EUR	462,432	0.85%
Bnp Par Eq N Sc Shs Ic	1,370	USD	469,910	0.86%
Schroder International Selection Fund Sicav Global Emerging	26,738	USD	482,674	0.89%
Amundi Funds Emerging Markets Hard Currency Bond - A Eur (C) *	898	EUR	525,618	0.97%
Amundi Physical Gold Etc *	8,509	EUR	575,549	1.06%
Schroder International Selection Fund Sicav	12,388	EUR	609,579	1.12%
Jpmorgan Funds Emerging Markets Opportunities Jpm I Fund	4,480	EUR	626,394	1.15%
Fidelity Funds Sicav Us Dollar Bond Fund	71,206	EUR	690,056	1.27%
Msi Am Franchise Z Cap C	9,945	USD	761,793	1.40%
Fch Fidelity Europe Equity Z Eur C *	1,003	EUR	831,284	1.53%
Jpmorgan Funds Sicav Emerging Markets Equity Fund	41,035	USD	835,118	1.53%
Amundi Index Euro Corp Solutions Bbb *	18,214	EUR	835,840	1.54%
Amundi Funds Absolute Return Multi-Strategy Z Eur *	947	EUR	896,435	1.65%
Kempen International Funds Shs -I- Cap Sicav	693	EUR	916,339	1.68%
Amundi Index Solutions Sicav Amundi Prime Japan *	42,007	EUR	931,295	1.71%
Fch Ubs European Opportunity Sustainable Equity Z Eur	1,078	EUR	970,118	1.78%
Fidelity Funds Sicav Aslan Special Situations Fund	86,514	USD	1,010,037	1.86%
Mfs Europ.Eq.II C.	3,555	EUR	1,038,240	1.91%
Amundi Index Solutions Sicav Msci Emerging Markets Etf *	23,613	EUR	1,332,316	2.45%
Eleva European Selection Fund I Capitalisation	789	EUR	1,359,200	2.50%
Sparinvest Shs-Eur Hm Ix Sicav	8,325	EUR	1,484,593	2.73%
Amundi Index Euro Agg Sri Etf *	38,933	EUR	1,604,624	2.95%
Fch Fidelity Euro Bond Z Non Distributing Non Hedge Sicav *	1,730	EUR	1,669,156	3.07%
Mirova Funds Sicav Mirova Euro Green And Sustainable Bond Fund	18,927	EUR	1,696,427	3.12%
Petercam L Bds Gov Sus A Dis	1,580	EUR	1,787,464	3.28%
Fch Morgan Stanley Sustainable Euri Strategic Bond Z Eur C *	2,193	EUR	1,805,801	3.32%
Amundi Index Solutions Sicav Amundi Index Msci Usa Sri Pba *	28,890	EUR	2,343,557	4.30%
Fch Loomis Sayles Us Growth Eq Z Usd C Cap Sicav *	2,410	USD	2,376,828	4.37%
Fch Bluebay Investment Grade Euro Aggregate Bond Eur *	2,528	EUR	2,483,505	4.55%
Fch Neuberger Berman Us Large Cap Value *	2,870	USD	2,853,187	5.23%
Threadneedle Us Contrarian Core Equities Iu Sicav	51,217	USD	3,353,356	6.15%
Amundi Index Solutions Sicav Msci North Esg Broad Ctb *	42,448	EUR	4,070,295	7.47%
Fch Jpmorgan Us Equity Focus Z Usd C *	5,125	USD	4,236,096	7.77%
			48,258,280	88.63%
<b>Total Investment Funds (2021: 92.30%)</b>			<b>53,339,703</b>	<b>97.95%</b>

## AMUNDI FUND SOLUTIONS ICAV

## ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

## Schedule of Investments - Sabadell Urquijo Crecimiento at 31 December 2022 (continued)

Asset description	Quantity	Ccy	Fair value EUR	% TNA			
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS							
Forward foreign currency contracts							
Buy	Ccy	Sell	Ccy	Maturity	Contract rate	Fair value EUR	% of TNA
1,210,000	CAD	(8,769,294)	NOK	23/03/2023	7.250	306	0.00%
1,730,000	AUD	(1,593,185)	CAD	23/03/2023	0.921	385	0.00%
64,237,441	HUF	(155,000)	EUR	23/03/2023	0.002	955	0.00%
465,000	AUD	(498,129)	NZD	23/03/2023	1.075	978	0.00%
181,506	CHF	(163,000)	GBP	23/03/2023	0.904	1,305	0.00%
465,000	AUD	(494,666)	NZD	23/03/2023	1.075	3,030	0.01%
2,466,886	BRL	(457,000)	USD	23/03/2023	0.187	3,201	0.01%
238,885	USD	(195,000)	GBP	23/03/2023	0.830	3,615	0.01%
209,564	CHF	(185,000)	GBP	23/03/2023	0.904	5,111	0.01%
109,290,948	HUF	(260,000)	EUR	23/03/2023	0.002	5,336	0.01%
530,000	AUD	(560,083)	NZD	23/03/2023	1.075	5,664	0.01%
221,592	CHF	(195,000)	GBP	23/03/2023	0.904	6,100	0.01%
8,864,894	NOK	(1,210,000)	CAD	23/03/2023	0.138	8,812	0.02%
128,473,752	JPY	(899,000)	EUR	23/03/2023	0.007	18,072	0.03%
2,574,059	EUR	(2,729,031)	USD	23/03/2023	0.932	30,986	0.06%
Total Forward foreign currency contracts (2021: 0.07%)						93,856	0.18%
Total financial assets at fair value through profit and loss (2021: 92.86%)						53,843,052	98.88%
Asset description	Strike	Counterparty	Maturity	Quantity	Ccy	Fair value	% TNA
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS							
Credit Derivative Swaps							
MX1117491#L_20250319			19/03/2025	5,500,000	CAD	(19,154)	(0.04%)
Mx1113658#L_20271220			20/12/2027 -	2,770,000	EUR	(28,975)	(0.05%)
Total Credit Derivative Swaps (2021: 0.00%)						(48,129)	(0.09%)
Futures							
Dax Index 0323		SG Prime	17/03/2023 -	1	EUR	(600)	(0.00%)
Us 10Yr Ult 0323		SG Prime	31/03/2023	15	USD	(16,251)	(0.03%)
Euro-Oat Fu 0323		SG Prime	10/03/2023	2	EUR	(17,440)	(0.03%)
Emini Russe 0323		SG Prime	17/03/2023	10	USD	(24,174)	(0.04%)
Us 10 Yr Note F 0323		SG Prime	31/03/2023	40	USD	(30,452)	(0.06%)
Euro Bund 0323		SG Prime	10/03/2023	6	EUR	(50,760)	(0.09%)
Euro-Btp Fu 0323		SG Prime	10/03/2023	7	EUR	(56,090)	(0.10%)
Total Futures (2021: (0.04%))						(195,767)	(0.35%)
Options							
Spx/202302/P/3400.	3,400	SG Prime	17/02/2023 -	7	USD	(9,379)	(0.02%)
Total Options (2021: (0.00%))						(9,379)	(0.02%)

\*Fund managed by an Amundi entity or affiliate

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

Schedule of Investments - Sabadell Urquijo Crecimiento at 31 December 2022 (continued)

Forward foreign currency contracts

Buy	Ccy	Sell	Ccy	Maturity	Contract rate	Fair value EUR	% of TNA
1,575,201	CAD	(1,730,000)	AUD	23/03/2023	1.085	(12,789)	(0.02%)
<b>Total Forward foreign currency contracts (2021: (0.06%))</b>						<b>(12,789)</b>	<b>(0.02%)</b>
<b>Total financial liabilities at fair value through profit and loss (2021: (0.10%))</b>						<b>(266,064)</b>	<b>(0.48%)</b>
Financial assets and liabilities at fair value through profit or loss						53,576,988	98.40%
Cash and cash equivalents						680,940	1.25%
Other assets and liabilities						188,949	0.35%
<b>Net assets attributable to holders of redeemable participating shares</b>						<b>54,446,877</b>	<b>100.00%</b>

Analysis of Portfolio	% of Total Assets
Transferable securities admitted to an official stock exchange	96.80%
OTC derivatives	0.00%
	<b>96.80%</b>

## AMUNDI FUND SOLUTIONS ICAV

## ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

## Schedule of Investments - Global Multi-Asset Growth at 31 December 2022

Asset description	Strike	Counter-party	Maturity	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS							
Futures							
Long Gilt 0323		SG Prime	31/03/2023	(3)	GBP	22,289	0.07%
Nasdaq 100 0323		SG Prime	17/03/2023	(5)	USD	66,523	0.22%
Total Futures (2021: 0.02%)						88,812	0.29%
Options							
Spx/202302/P/3800.	3,800	SG Prime	17/02/2023	4	USD	38,480	0.12%
Total Options (2021: 0.09%)						38,480	0.12%
Bonds							
Australia (2021: 0.36%)							
Australia New Zealand Banking Group Ltd		N/A	16/09/2031	100,000	GBP	99,377	0.32%
						99,377	0.32%
Belgium (2021: 0.00%)							
European Union		1.25%	04/02/2043	50,000	EUR	37,208	0.12%
						37,208	0.12%
Brazil (2021: 0.77%)							
Federative Republic Of Brazil		3.75%	12/09/2031	300,000	USD	252,525	0.82%
						252,525	0.82%
France (2021: 0.67%)							
Bnp Paribas Sa		N/A	24/05/2031	100,000	GBP	102,590	0.33%
						102,590	0.33%
Germany (2021: 2.21%)							
Zf Finance Gmbh		3.75%	21/09/2028	100,000	EUR	90,052	0.29%
Federal Republic Of Germany		N/A	15/08/2030	500,000	EUR	442,151	1.44%
Federal Republic Of Germany		N/A	15/08/2031	1,100,000	EUR	947,316	3.08%
						1,479,519	4.81%
Indonesia (2021: 0.61%)							
Republic Of Indonesia		1.30%	23/03/2034	100,000	EUR	77,455	0.25%
						77,455	0.25%
Ireland (2021: 0.31%)							
Bank Of Ireland Group Plc		N/A	11/08/2031	100,000	EUR	90,001	0.29%
						90,001	0.29%
Italy (2021: 2.48%)							
Italian Republic		4.75%	01/09/2044	30,000	EUR	31,564	0.10%
Italian Republic		2.55%	15/09/2041	50,000	EUR	70,804	0.23%
Eni Spa		N/A	Perpetual	100,000	EUR	82,463	0.27%
Intesa Sanpaolo Spa		2.93%	14/10/2030	100,000	EUR	84,855	0.28%
Italian Republic		1.40%	26/05/2025	100,000	EUR	108,625	0.35%
Unicredit Spa		N/A	30/06/2035	200,000	USD	162,668	0.53%
Italian Republic		0.25%	20/11/2023	150,000	EUR	165,485	0.54%
						706,464	2.30%
Mexico (2021: 0.61%)							
United Mexican States		4.50%	22/04/2029	200,000	USD	191,140	0.62%
						191,140	0.62%

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

Schedule of Investments - Global Multi-Asset Growth at 31 December 2022 (continued)

Asset description	Strike	Counter-party	Maturity	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS							
<i>Bonds (continued)</i>							
<i>Netherlands (2021: 1.65%)</i>							
Volkswagen International Finance Nv		N/A	Perpetual	100,000	EUR	88,867	0.29%
Repsol International Finance Bv		N/A	Perpetual	100,000	EUR	95,488	0.31%
Telefonica Europe Bv		N/A	Perpetual	100,000	EUR	96,938	0.31%
						281,293	0.91%
<i>New Zealand (2021: 0.54%)</i>							
New Zealand	0.50%		15/05/2024	300,000	NZD	178,363	0.58%
						178,363	0.58%
<i>Spain (2021: 0.31%)</i>							
Caixabank Sa		N/A	18/06/2031	100,000	EUR	91,086	0.30%
						91,086	0.30%
<i>United Kingdom (2021: 0.76%)</i>							
Vodafone Group Plc		N/A	27/08/2080	100,000	EUR	85,381	0.28%
Bp Capital Markets Plc		N/A	Perpetual	150,000	USD	131,715	0.43%
						217,096	0.71%
<i>United States (2021: 4.89%)</i>							
Sirius Xm Radio Inc	4.00%		15/07/2028	52,000	USD	45,209	0.15%
Broadridge Financial Solutions Inc	2.60%		01/05/2031	71,000	USD	57,953	0.19%
Kb Home	4.00%		15/06/2031	76,000	USD	61,455	0.20%
Cco Holdings Llc/Cco Holdings Capital Corp	4.50%		01/05/2032	100,000	USD	79,726	0.26%
United States Of America	1.50%		15/02/2030	100,000	USD	85,227	0.28%
United States Of America	3.38%		15/11/2048	100,000	USD	88,719	0.29%
United States Of America	0.63%		15/04/2023	100,000	USD	118,778	0.39%
Goldman Sachs Group Inc	N/A		10/09/2027	200,000	USD	172,866	0.56%
United States Of America	2.88%		15/08/2028	200,000	USD	188,398	0.61%
Goldman Sachs Group Inc	N/A		09/12/2026	200,000	USD	192,377	0.62%
Jpmorgan Chase And Co	N/A		22/04/2027	200,000	USD	194,808	0.63%
						1,285,516	4.18%
<b>Total Bonds (2021: 16.79%)</b>						<b>5,089,633</b>	<b>16.57%</b>
<i>Equities</i>							
<i>Australia (2021: 2.10%)</i>							
Commonwealth Bank Of Australia				2,162	AUD	150,430	0.49%
National Australia Bank				7,498	AUD	152,850	0.50%
Newcrest Mining				27,657	AUD	387,120	1.26%
						690,400	2.25%
<i>Belgium (2021: 0.12%)</i>							
Anheuser Busch Inbev Sa/Nv				458	EUR	27,505	0.09%
						27,505	0.09%
<i>Canada (2021: 0.35%)</i>							
Agnico Eagle Mines				8,584	CAD	445,757	1.45%
						445,757	1.45%
<i>Curacao(2021: 1.10%)</i>							
SLB				3,944	USD	210,846	0.68%
						210,846	0.68%

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

Schedule of Investments - Global Multi-Asset Growth at 31 December 2022 (continued)

Asset description	Strike	Counter-party	Maturity	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS							
<i>Equities (continued)</i>							
<i>Denmark (2021: 0.33%)</i>							
Vestas Wind System A/S				867	DKK	25,147	0.08%
Novo Nordisk				604	DKK	81,309	0.26%
						106,456	0.34%
<i>France (2021: 1.74%)</i>							
Bouygues				490	EUR	14,664	0.05%
Kering				42	EUR	21,314	0.07%
Dassault Systemes Se				610	EUR	21,806	0.07%
Schneider Electric Sa				167	EUR	23,298	0.08%
Vinci Sa				240	EUR	23,895	0.08%
Bnp Paribas				430	EUR	24,437	0.08%
Axa				1,316	EUR	36,594	0.12%
Air Liquide				329	EUR	46,489	0.15%
Essilor Luxottica Sa				324	EUR	58,508	0.19%
Total Energies Se				943	EUR	59,026	0.19%
Loreal Sa				167	EUR	59,458	0.19%
Lvmh Moet Hennessy Louis Vuitton Se				89	EUR	64,580	0.21%
						454,069	1.48%
<i>Germany (2021: 1.58%)</i>							
Dws Group Gmbh Co Kgaa				465	EUR	15,067	0.05%
Siemens Ag-Nom				183	EUR	25,320	0.08%
Merck Kgaa				134	EUR	25,871	0.08%
Infineon Technologies Ag-Nom				892	EUR	27,065	0.09%
Siemens Energy Ag				1,556	EUR	29,186	0.09%
Hannover Rueck Se				150	EUR	29,696	0.10%
Deutsche Boerse Ag				198	EUR	34,106	0.11%
Sap Se				465	EUR	47,836	0.16%
						234,147	0.76%
<i>Ireland (2021: 4.78%)</i>							
Flutter Entertainment Plc				131	EUR	17,868	0.06%
Crh Plc				804	EUR	31,757	0.10%
Kerry Group A				403	EUR	36,232	0.12%
Eaton Corp				864	USD	135,605	0.44%
Medtronic Plc				3,098	USD	240,777	0.78%
Amundi Physical Gold Etc *				20,393	EUR	1,472,146	4.78%
						1,934,385	6.28%
<i>Italy (2021: 1.08%)</i>							
Finecobank				605	EUR	10,021	0.03%
Nexi Spa				1,842	EUR	14,481	0.05%
Prysmian Spa				525	EUR	19,420	0.06%
Snam Rete Gas				4,744	EUR	22,920	0.07%
Eni Spa				3,041	EUR	43,120	0.14%
Enel Spa				10,318	EUR	55,390	0.18%
						165,352	0.53%

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

Schedule of Investments - Global Multi-Asset Growth at 31 December 2022 (continued)

Asset description	Strike	Counter-party	Maturity	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS							
<i>Equities (continued)</i>							
<i>Finland (2021: 0.00%)</i>							
Neste Corporation				596	EUR	27,364	0.09%
						27,364	0.09%
<i>Japan (2021: 4.72%)</i>							
Japan Metropolitan Fund Investment Corporation				3	JPY	2,381	0.01%
Terumo Corp				100	JPY	2,839	0.01%
Nippon Paint Co Ltd				400	JPY	3,150	0.01%
Ono Pharmaceutical				200	JPY	4,673	0.02%
Np Sti & S'Tomo				300	JPY	5,211	0.02%
Kikkoman Corp				100	JPY	5,260	0.02%
Sekisui House Ltd				300	JPY	5,306	0.02%
Toyota Industries Corp				100	JPY	5,487	0.02%
Mitsui Fudosan Co Ltd Reit				300	JPY	5,495	0.02%
Kubota Corporation				400	JPY	5,508	0.02%
Keisei Ei Railway				200	JPY	5,692	0.02%
Ms Ad Assurance				200	JPY	6,403	0.02%
Orix Corp				400	JPY	6,422	0.02%
Otsuka Holdings Co Ltd				200	JPY	6,525	0.02%
Eisai				100	JPY	6,597	0.02%
Daiwa House Industry				300	JPY	6,910	0.02%
Sumitomo Mitsui Trust Hld				200	JPY	6,954	0.02%
Jfe Holdings				600	JPY	6,985	0.02%
Growell Holdings				300	JPY	6,992	0.02%
Makita				300	JPY	7,003	0.02%
Daiwa Securities Group Inc				1,600	JPY	7,070	0.02%
Sumitomo Realty & Development Reit				300	JPY	7,096	0.02%
T&D Holdings Inc				500	JPY	7,208	0.02%
Chugai Pharm				300	JPY	7,658	0.02%
Resona Holdings				1,400	JPY	7,674	0.02%
Mitsubishi Electric Corp				800	JPY	7,964	0.03%
Chiba Bank				1,100	JPY	8,020	0.03%
Inpex Corporation				800	JPY	8,464	0.03%
Pan Pacific International Hol Rrg Shs				500	JPY	9,296	0.03%
Asahi Group Holdings				300	JPY	9,365	0.03%
Hoya Corp				100	JPY	9,629	0.03%
Suzuki Motor Corp				300	JPY	9,711	0.03%
Mizuho Financial Group Inc				700	JPY	9,847	0.03%
Mitsubishi Chemical Group Corporation				1,900	JPY	9,860	0.03%
Shionogi & Co Ltd				200	JPY	9,983	0.03%
Murata Manufacturing Co Ltd				200	JPY	9,986	0.03%
Nidec Corp				200	JPY	10,366	0.03%
Kose Corp				100	JPY	10,929	0.04%
East Japan Railway Co				200	JPY	11,399	0.04%
Uni-Charm Corp				300	JPY	11,523	0.04%
Mitsubishi Estate Co Ltd Reit				900	JPY	11,671	0.04%
Kddi Corp				400	JPY	12,072	0.04%
Ajinomoto Co Inc				400	JPY	12,220	0.04%
Japan Airlines				600	JPY	12,255	0.04%

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

Schedule of Investments - Global Multi-Asset Growth at 31 December 2022 (continued)

Asset description	Strike	Counter-party	Maturity	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS							
<i>Equities (continued)</i>							
<i>Japan (2021: 4.72%) (continued)</i>							
Central Japan Railway				100	JPY	12,282	0.04%
Renesas Electronics Corp				1,400	JPY	12,558	0.04%
Advantest				200	JPY	12,854	0.04%
Nitori				100	JPY	12,922	0.04%
Tdk Corporation				400	JPY	13,142	0.04%
Astellas Pharma Inc				900	JPY	13,686	0.04%
Bridgestone Corp				400	JPY	14,221	0.05%
Oriental Land				100	JPY	14,521	0.05%
Shiseido Co Ltd				300	JPY	14,713	0.05%
Fanuc Ltd				100	JPY	15,033	0.05%
Canon Inc				700	JPY	15,149	0.05%
Daikin Industries Ltd				100	JPY	15,309	0.05%
Recruit Holding Co Ltd				500	JPY	15,829	0.05%
Capcom Co Ltd				500	JPY	15,954	0.05%
Honda Motor Co Ltd				700	JPY	16,085	0.05%
Nintendo Co Ltd				400	JPY	16,771	0.05%
Panasonic Holdings Corporation				2,000	JPY	16,833	0.05%
Nippon Telegraph & Telephone				600	JPY	17,107	0.06%
Softbank Group Corp				400	JPY	17,110	0.06%
Seven & I Holdings Co Ltd				400	JPY	17,159	0.06%
Olympus Corp				1,000	JPY	17,826	0.06%
Denso Corp				400	JPY	19,813	0.06%
Komatsu Ltd				1,100	JPY	23,976	0.08%
Sumitomo Mitsui Financial Grp				600	JPY	24,082	0.08%
Nexon				1,100	JPY	24,693	0.08%
Dai-ichi Life Hldgs Shs				1,100	JPY	24,959	0.08%
Tokio Marine Hldgs Inc				1,200	JPY	25,714	0.08%
Daiichi Sankyo Co Ltd				800	JPY	25,767	0.08%
Fujitsu Limited				200	JPY	26,700	0.09%
Tokyo Electron Ltd				100	JPY	29,466	0.10%
Keyence Corp				100	JPY	38,970	0.13%
Takeda Pharmaceutical Co Ltd				1,300	JPY	40,504	0.13%
Smc Corp				100	JPY	42,124	0.14%
Shin-Etsu Chemical Co Ltd				400	JPY	49,187	0.16%
Hitachi Ltd				1,000	JPY	50,711	0.16%
Mitsui & Co Ltd				2,000	JPY	58,403	0.19%
Sony Group Corporation				800	JPY	60,844	0.20%
Toyota Motor Corp				4,700	JPY	64,563	0.21%
Mitsubishi Ufj Financial Group				10,200	JPY	68,724	0.22%
						1,359,323	4.41%

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

Schedule of Investments - Global Multi-Asset Growth at 31 December 2022 (continued)

Asset description	Strike	Counter-party	Maturity	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS							
<i>Equities (continued)</i>							
<u>Netherlands (2021: 1.96%)</u>							
Iveco Groupo Nv				440	EUR	2,610	0.01%
Cnh Industrial N.V				937	EUR	14,965	0.05%
Adyen Bv				12	EUR	16,501	0.05%
Stellantis Nv				1,585	EUR	22,447	0.07%
Ferrari Nv				108	EUR	23,076	0.07%
Koninklijke Dsm Nv				225	EUR	27,447	0.09%
Ing Group Nv				2,824	EUR	34,322	0.11%
Koninklijke Kpn Nv				15,244	EUR	47,018	0.15%
Airbus Br Bearer Shs				454	EUR	53,793	0.17%
Asml Holding N.V.				135	EUR	72,587	0.24%
Aercap Holdings Nv				1,834	USD	106,959	0.35%
						421,725	1.36%
<u>Spain (2021: 0.22%)</u>							
Inditex				1,615	EUR	42,832	0.14%
Banco Santander Sa				14,822	EUR	44,332	0.14%
Iberdrola Sa				4,227	EUR	49,308	0.16%
						136,472	0.44%
<u>Switzerland (2021: 2.56%)</u>							
Abb Ltd-Nom				812	CHF	24,626	0.08%
Schindler Holding Ps				134	CHF	25,186	0.08%
Cie Financiere Richemont Sa				229	CHF	29,676	0.10%
Ubs Group Inc Namen Akt				2,089	CHF	38,846	0.13%
Lonza Group Ag N				100	CHF	48,972	0.16%
Nestle Sa				670	CHF	77,585	0.25%
Roche Holding Ltd				285	CHF	89,483	0.29%
Chubb Limited				1,537	USD	339,062	1.10%
						673,436	2.19%
<u>United Kingdom (2021: 2.81%)</u>							
Vodafone Group				15,507	GBP	15,713	0.05%
Smith & Nephew				1,505	GBP	20,086	0.07%
Weir Group				1,125	GBP	22,585	0.07%
Smiths Group				1,268	GBP	24,381	0.08%
Rio Tinto Plc				379	GBP	26,432	0.09%
Anglo American Plc				741	GBP	28,848	0.09%
Reckitt Benckiser Group Plc				569	GBP	39,382	0.13%
Unilever				952	GBP	47,890	0.16%
Astrazeneca Plc				386	GBP	52,086	0.17%
Diageo				1,286	GBP	56,463	0.18%
Lloyds Banking Group Plc				109,280	GBP	59,692	0.19%
Shell Plc				2,939	EUR	83,059	0.27%
						476,617	1.55%

## AMUNDI FUND SOLUTIONS ICAV

## ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

## Schedule of Investments - Global Multi-Asset Growth at 31 December 2022 (continued)

Asset description	Strike	Counter-party	Maturity	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS							
<i>Equities (continued)</i>							
<u>United States (2021: 40.64%)</u>							
Mks Instruments Inc				994	USD	84,222	0.27%
Meta Platforms Inc				883	USD	106,260	0.35%
Amazon.Com Inc				1,434	USD	120,456	0.39%
Salesforce.Com				915	USD	121,320	0.39%
Spirit Aerosystems Hldgs Cl A				4,377	USD	129,559	0.42%
Stanley Black And Decker Inc.				1,727	USD	129,732	0.42%
Apple Inc				1,011	USD	131,359	0.43%
Tjx Companies Inc				1,770	USD	140,892	0.46%
Cognizant Tech So-A				2,489	USD	142,346	0.46%
Natl Instruments				3,935	USD	145,202	0.47%
Bank Of New York Mellon Corp				3,221	USD	146,620	0.48%
Align Technology				722	USD	152,270	0.49%
Cdw Corp				853	USD	152,329	0.49%
Alnylam Pharmaceuticals				643	USD	152,809	0.50%
Alcoa Corp				3,418	USD	155,416	0.50%
Centene				1,926	USD	157,951	0.51%
Iqvia Holdings Inc				774	USD	158,585	0.51%
Weyerhaeuser Co Reit				5,280	USD	163,680	0.53%
Motorola Solutions Inc				667	USD	171,893	0.56%
Wells Fargo & Co				4,509	USD	186,177	0.60%
Norfolk Southern Corp				756	USD	186,294	0.60%
Cisco Systems Inc				3,941	USD	187,749	0.61%
Advanced Micro Devices Inc				2,922	USD	189,258	0.61%
Target Corp				1,285	USD	191,516	0.62%
Micron Technology Inc				3,861	USD	192,973	0.63%
Autodesk Inc				1,048	USD	195,840	0.64%
Freeport Mcmoran Inc				5,619	USD	213,522	0.69%
Ulta Beauty Inc.				457	USD	214,365	0.70%
Jp Morgan Chase & Co				1,667	USD	223,545	0.73%
Cme Group Inc				1,364	USD	229,370	0.74%
Gilead Sciences Inc				2,711	USD	232,739	0.76%
Alphabet Inc Shs C				2,960	USD	262,641	0.85%
Constellation Brands Inc-A				1,157	USD	268,135	0.87%
Walt Disney Co/The				3,122	USD	271,239	0.88%
Rockwell Automation Inc				1,067	USD	274,827	0.89%
Exxon Mobil Corp				2,518	USD	277,735	0.90%
Nextera Energy Inc				3,377	USD	282,317	0.92%
Cardinal Health Inc				3,787	USD	291,107	0.95%
Las Vegas Sands				6,121	USD	294,236	0.96%
Hewlett Packard Enterprise				18,720	USD	298,771	0.97%
Baker Hughes Registered Shs A				10,156	USD	299,907	0.97%
Estee Lauder Companies Inc-A				1,228	USD	304,679	0.99%
Intl Business Machines Corp				2,453	USD	345,603	1.12%
Visa Inc-A				1,722	USD	357,763	1.16%
Coca-Cola Co				5,647	USD	359,206	1.17%
Danaher Corp				1,398	USD	371,057	1.20%
Adobe Inc				1,149	USD	386,673	1.26%
Comcast Class A				11,814	USD	413,136	1.34%
American Tower Redit				1,961	USD	415,457	1.35%
Microsoft Corp				1,845	USD	442,468	1.44%
Home Depot Inc				1,447	USD	457,049	1.48%
Pfizer Inc				9,285	USD	475,763	1.54%
						12,256,018	39.77%

## AMUNDI FUND SOLUTIONS ICAV

## ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

## Schedule of Investments - Global Multi-Asset Growth at 31 December 2022 (continued)

Asset description	Strike	Counter-party	Maturity	Quantity	Ccy	Fair value USD	% TNA
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## FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Total Equities (2021: 66.48%)						19,619,872	63.67%
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## Investment Funds

## Ireland (2021: 0.47%)

Invesco Markets Plc-Morningstar Us Energy Etf				9,000	USD	375,120	1.22%
						375,120	1.22%

## Jersey (2021: 4.70%)

Wisdom Tree Commodity Securities Limited Etf				97,460	USD	876,775	2.85%
						876,775	2.85%

## Luxembourg (2021: 6.76%)

Amundi Msci Emerging Markets Ucits Etf - Eur (C) *				547,503	EUR	2,497,102	8.11%
						2,497,102	8.11%

Total Investment Funds (2021: 11.93%)						3,748,997	12.18%
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## Forward foreign currency contracts

Buy	Ccy	Sell	Ccy	Maturity	Contract rate	Fair value USD	% of TNA
357	EUR	(381)	USD	10/01/2023	1.068	1	0.00%
1,397	EUR	(1,490)	USD	10/01/2023	1.068	1	0.00%
750	EUR	(798)	USD	10/01/2023	1.068	2	0.00%
262	EUR	(278)	USD	10/01/2023	1.068	3	0.00%
284	EUR	(301)	USD	10/01/2023	1.068	3	0.00%
430,000	DKK	(57,838)	EUR	16/03/2023	0.135	22	0.00%
205,000	CNH	(29,656)	USD	16/03/2023	0.145	141	0.00%
1,109,640	EUR	(1,190,000)	USD	16/03/2023	1.073	213	0.00%
20,000	USD	(602,068)	TWD	16/03/2023	0.033	264	0.00%
220,462	USD	(1,715,000)	HKD	16/03/2023	0.128	437	0.00%
254,638	EUR	(250,000)	CHF	16/03/2023	0.985	780	0.00%
92,227	EUR	(96,875)	USD	10/01/2023	1.068	1,603	0.01%
128,520	EUR	(200,000)	AUD	16/03/2023	1.577	1,807	0.01%
118,380,420	KRW	(90,000)	USD	16/03/2023	0.001	4,240	0.01%
100,305,000	JPY	(701,732)	EUR	16/03/2023	0.007	14,835	0.05%

Total Forward foreign currency contracts (2021: 0.09%)						24,352	0.08%
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Total financial assets at fair value through profit and loss (2021: 95.40%)						28,610,146	92.91%
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Asset description	Counterparty	Maturity	Quantity	Ccy	Fair value USD	% TNA
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## FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

## Futures

Us 10 Yr Note F 0323	SG Prime	31/03/2023	4	USD	(3,312)	(0.01%)
Us 5 Yr Not 0323	SG Prime	31/03/2023	24	USD	(6,750)	(0.02%)
10Y Austral 0323	SG Prime	15/03/2023	5	AUD	(22,745)	(0.07%)
Emini Russe 0323	SG Prime	17/03/2023	12	USD	(30,961)	(0.10%)
Us Ultra Bo 0323	SG Prime	31/03/2023	8	USD	(35,109)	(0.11%)

Total Futures (2021: 0.00%)					(98,877)	(0.31%)
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AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

Schedule of Investments - Global Multi-Asset Growth at 31 December 2022 (continued)

*Forward foreign currency contracts*

Buy	Ccy	Sell	Ccy	Maturity	Contract rate	Fair value USD	% of TNA
433	EUR	(462)	USD	10/01/2023	1.068	(1)	(0.00%)
644	USD	(606)	EUR	10/01/2023	1.068	(3)	(0.00%)
737	USD	(693)	EUR	10/01/2023	1.068	(3)	(0.00%)
360	USD	(340)	EUR	10/01/2023	1.068	(3)	(0.00%)
708	USD	(666)	EUR	10/01/2023	1.068	(4)	(0.00%)
2,197	USD	(2,064)	EUR	10/01/2023	1.068	(7)	(0.00%)
836	USD	(792)	EUR	10/01/2023	1.068	(9)	(0.00%)
4,560,270	INR	(55,000)	USD	16/03/2023	0.012	(190)	(0.00%)
220,000	SEK	(20,231)	EUR	16/03/2023	0.090	(495)	(0.00%)
188,000	USD	(176,142)	EUR	16/03/2023	1.073	(932)	(0.00%)
960,000	CAD	(662,322)	EUR	16/03/2023	0.688	(1,466)	(0.00%)
2,570,000	NOK	(246,083)	EUR	16/03/2023	0.095	(2,228)	(0.01%)
345,000	GBP	(400,780)	EUR	16/03/2023	1.124	(14,010)	(0.05%)
<b>Total Forward foreign currency contracts (2021: (0.07%))</b>						<b>(19,351)</b>	<b>(0.06%)</b>
<b>Total financial liabilities at fair value through profit and loss (2021: (0.12%))</b>						<b>(118,228)</b>	<b>(0.37%)</b>

Financial assets and liabilities at fair value through profit or loss	28,491,918	92.54%
Cash and cash equivalents	2,144,619	6.96%
Other assets and liabilities	157,822	0.50%
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>30,794,359</b>	<b>100.00%</b>

Analysis of Portfolio	% of Total Assets
Transferable securities admitted to an official stock exchange	91.85%
OTC derivatives	0.49%
	<b>92.34%</b>

\*Fund managed by an Amundi entity or affiliate

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

Schedule of Investments - Multi-Asset Vario at 31 December 2022

Asset description	Strike	Maturity	Quantity	Ccy	Fair value EUR	% TNA
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>						
<i><b>Credit derivatives</b></i>						
Mx1102136#L_20271220		20/12/2027	(150,000)	USD	8,155	0.05%
MX1107133#L_20321014		14/10/2032	700,000	NOK	3,675	0.02%
<b>Total Credit derivatives</b>					<b>11,830</b>	<b>0.07%</b>
<i><b>Futures</b></i>						
Us 5 Yr Not 0323		31/03/2023	(21)	USD	769	0.00%
Us 10Yr Ult 0323		31/03/2023	(1)	USD	1,061	0.01%
Us Long Bond 0323		31/03/2023	(7)	USD	12,020	0.07%
Long Gilt 0323		31/03/2023	(2)	GBP	13,818	0.08%
S&P 500 Emini 0323		17/03/2023	(5)	USD	25,284	0.15%
Euro Schatz 0323		10/03/2023	(20)	EUR	26,100	0.16%
Euro Stoxx 0323		17/03/2023	(20)	EUR	32,000	0.20%
Euro Bobl 0323		10/03/2023	(19)	EUR	68,400	0.42%
Euro-Btp Fu 0323		10/03/2023	(9)	EUR	73,800	0.45%
Euro Buxl 0323		10/03/2023	(3)	EUR	81,700	0.50%
<b>Total Futures</b>					<b>334,952</b>	<b>2.04%</b>
<i><b>Options</b></i>						
Xdjd/202302/P/132.	132	28/02/2023	470,000	USD	8,867	0.05%
Sx5E/202302/P/3875.	3,875	17/02/2023	7	EUR	10,976	0.07%
<b>Total Options</b>					<b>19,843</b>	<b>0.12%</b>
<i><b>Bonds</b></i>						
<i><u>Australia</u></i>						
Commonwealth Of Australia	1.00%	21/11/2031	200,000	AUD	98,632	0.60%
Commonwealth Of Australia	2.25%	21/05/2028	200,000	AUD	118,001	0.72%
					<b>216,633</b>	<b>1.32%</b>
<i><u>Canada</u></i>						
Canada Government	1.00%	01/09/2026	50,000	CAD	31,539	0.19%
Canada Government	0.50%	01/12/2030	100,000	CAD	55,784	0.34%
Province Of Newfoundland And Labrador	2.30%	02/06/2025	200,000	CAD	132,556	0.81%
					<b>219,879</b>	<b>1.34%</b>
<i><u>France</u></i>						
French Republic	N/A	25/11/2031	50,000	EUR	38,415	0.24%
French Republic	0.50%	25/05/2029	50,000	EUR	43,084	0.26%
French Republic	1.00%	25/05/2027	50,000	EUR	46,231	0.28%
Snf Reseau	4.50%	30/01/2024	50,000	EUR	50,715	0.31%
Banque Federative Du Credit Mutuel	0.10%	08/10/2027	100,000	EUR	84,739	0.52%
French Republic	N/A	25/11/2030	150,000	EUR	119,194	0.73%
French Republic	N/A	25/02/2027	150,000	EUR	133,695	0.82%
French Republic	3.40%	25/07/2029	100,000	EUR	173,484	1.06%
French Republic	N/A	25/05/2032	250,000	EUR	188,092	1.15%
Caisse D Amortissement De La Dette Sociale	4.13%	25/04/2023	200,000	EUR	200,928	1.23%
French Republic	0.75%	25/12/2028	350,000	EUR	310,460	1.90%
Council Of Europe Development Bank	2.63%	13/02/2023	350,000	USD	327,253	2.00%
French Republic	N/A	25/03/2025	450,000	EUR	422,743	2.59%
					<b>2,139,033</b>	<b>13.10%</b>

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

Schedule of Investments - Multi-Asset Vario at 31 December 2022 (continued)

Asset description	Strike	Maturity	Quantity	Ccy	Fair value EUR	% TNA
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>						
<b><i>Bonds</i></b>						
<u><i>Germany</i></u>						
Federal Republic Of Germany	N/A	09/10/2026	50,000	EUR	45,432	0.28%
Federal Republic Of Germany	N/A	15/02/2032	100,000	EUR	79,540	0.49%
Adidas Ag	N/A	09/09/2024	100,000	EUR	94,658	0.58%
Adidas Ag	3.00%	21/11/2025	100,000	EUR	98,868	0.61%
Federal Republic Of Germany	N/A	15/02/2031	150,000	EUR	122,562	0.75%
Federal Republic Of Germany	N/A	15/08/2050	400,000	EUR	204,512	1.25%
Federal Republic Of Germany	1.25%	15/08/2048	300,000	EUR	229,407	1.40%
Federal Republic Of Germany	N/A	16/04/2027	350,000	EUR	313,779	1.92%
Federal Republic Of Germany	N/A	18/10/2024	350,000	EUR	334,208	2.05%
Federal Republic Of Germany	0.20%	14/06/2024	650,000	EUR	627,900	3.84%
Federal Republic Of Germany	N/A	15/09/2023	650,000	EUR	640,250	3.92%
					2,791,116	17.09%
<u><i>Italy</i></u>						
Italian Republic	0.45%	15/02/2029	50,000	EUR	40,005	0.24%
Italian Republic	1.45%	15/05/2025	50,000	EUR	47,827	0.29%
Italian Republic	4.50%	01/03/2024	100,000	EUR	101,571	0.62%
Italian Republic	N/A	15/01/2024	150,000	EUR	145,380	0.89%
Italian Republic	4.75%	01/09/2028	250,000	EUR	258,807	1.58%
Italian Republic	7.25%	01/11/2026	250,000	EUR	282,165	1.73%
Italian Republic	5.75%	01/02/2033	300,000	EUR	324,840	1.99%
					1,200,595	7.34%
<u><i>Japan</i></u>						
Toyota Motor Corp	1.34%	25/03/2026	100,000	USD	84,100	0.51%
					84,100	0.51%
<u><i>Luxembourg</i></u>						
European Investment Bank Eib	0.75%	14/07/2023	20,000	GBP	22,204	0.14%
European Investment Bank Eib	1.38%	07/03/2025	50,000	GBP	52,963	0.32%
					75,167	0.46%
<u><i>Netherlands</i></u>						
Deutsche Telekom International Finance Bv	8.75%	15/06/2030	50,000	USD	55,371	0.34%
Enel Finance International Nv	0.38%	17/06/2027	100,000	EUR	86,215	0.53%
Shell International Finance Bv	2.88%	10/05/2026	100,000	USD	88,348	0.54%
					229,934	1.41%
<u><i>New Zealand</i></u>						
New Zealand	4.50%	15/04/2027	200,000	NZD	118,225	0.72%
					118,225	0.72%
<u><i>Norway</i></u>						
Kingdom Of Norway	1.75%	06/09/2029	370,000	NOK	32,280	0.20%
Kingdom Of Norway	3.00%	14/03/2024	500,000	NOK	47,478	0.29%
					79,758	0.49%
<u><i>Philippines</i></u>						
Asian Development Bank Adb	2.75%	17/03/2023	50,000	USD	46,685	0.29%
Asian Development Bank Adb	1.38%	07/03/2025	50,000	GBP	52,910	0.32%
Asian Development Bank Adb	2.88%	06/05/2025	150,000	USD	135,751	0.83%
					235,346	1.44%

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

Schedule of Investments - Multi-Asset Vario at 31 December 2022 (continued)

Asset description	Strike	Maturity	Quantity	Ccy	Fair value EUR	% TNA
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>						
<b><i>Bonds</i></b>						
<u><i>Spain</i></u>						
Kingdom Of Spain	N/A	31/05/2025	50,000	EUR	46,520	0.28%
Kingdom Of Spain	N/A	30/04/2023	50,000	EUR	49,667	0.30%
Kingdom Of Spain	2.75%	31/10/2024	50,000	EUR	49,825	0.31%
Kingdom Of Spain	5.15%	31/10/2028	50,000	EUR	54,943	0.34%
Fondo De Amortizacion Del Deficit Electrico	0.50%	17/06/2023	100,000	EUR	99,124	0.61%
Kingdom Of Spain	0.70%	30/04/2032	200,000	EUR	154,932	0.95%
Kingdom Of Spain	5.90%	30/07/2026	150,000	EUR	164,476	1.01%
Kingdom Of Spain	6.00%	31/01/2029	150,000	EUR	172,906	1.06%
					<b>792,393</b>	<b>4.86%</b>
Sweden						
Kommuninvest I Sverige Ab	1.00%	12/05/2025	550,000	SEK	46,773	0.29%
Sweden (Kingdom Of)	0.13%	12/05/2031	400,000	SEK	29,890	0.18%
					<b>76,663</b>	<b>0.47%</b>
<u><i>United Kingdom</i></u>						
Uk Of Gb And Northern Ireland	4.25%	07/12/2046	50,000	GBP	58,099	0.36%
Uk Of Gb And Northern Ireland	0.25%	31/07/2031	100,000	GBP	84,555	0.52%
European Bank For Reconstruction And Development Ebrd	2.75%	07/03/2023	100,000	USD	93,405	0.57%
Uk Of Gb And Northern Ireland	0.88%	31/07/2033	150,000	GBP	126,311	0.77%
Uk Of Gb And Northern Ireland	1.63%	22/10/2028	250,000	GBP	253,181	1.55%
					<b>615,551</b>	<b>3.77%</b>
<u><i>United States</i></u>						
Alphabet Inc	1.10%	15/08/2030	100,000	USD	73,665	0.45%
Procter And Gamble Co	1.20%	29/10/2030	100,000	USD	73,704	0.45%
Johnson And Johnson	1.30%	01/09/2030	100,000	USD	75,624	0.46%
United States Of America	3.00%	15/11/2045	100,000	USD	77,419	0.47%
Apple Inc	1.20%	08/02/2028	100,000	USD	79,632	0.49%
Coca Cola Co	0.13%	15/03/2029	100,000	EUR	81,872	0.50%
United States Of America	2.88%	15/11/2046	110,000	USD	83,019	0.51%
International Bank For Reconstruction & Development Ibrd	2.50%	24/01/2024	150,000	NZD	86,100	0.53%
Oracle Corp	2.65%	15/07/2026	100,000	USD	86,209	0.53%
Amazon Com Inc	0.45%	12/05/2024	100,000	USD	88,454	0.54%
Kraft Heinz Foods Company	3.88%	15/05/2027	100,000	USD	89,590	0.55%
United States Of America	6.13%	15/08/2029	120,000	USD	125,808	0.77%
United States Of America	6.25%	15/05/2030	150,000	USD	160,543	0.98%
United States Of America	2.38%	15/08/2024	220,000	USD	198,991	1.22%
United States Of America	0.13%	15/07/2026	200,000	USD	219,449	1.34%
United States Of America	3.00%	15/05/2045	350,000	USD	271,273	1.66%
United States Of America	6.13%	15/11/2027	300,000	USD	306,747	1.88%
					<b>2,178,099</b>	<b>13.34%</b>
<b>Total Bonds</b>					<b>11,052,492</b>	<b>67.66%</b>

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

Schedule of Investments - Multi-Asset Vario at 31 December 2022 (continued)

Asset description	Strike	Maturity	Quantity	Ccy	Fair value EUR	% TNA
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>						
<i><b>Equities</b></i>						
<i><u>Belgium</u></i>						
Anheuser Busch Inbev Sa/Nv			185	EUR	10,410	0.06%
					10,410	0.06%
<i><u>Canada</u></i>						
Agnico Eagle Mines			658	CAD	32,016	0.20%
					32,016	0.20%
<i><u>Curacao</u></i>						
Slb			309	USD	15,478	0.09%
					15,478	0.09%
<i><u>Denmark</u></i>						
Vestas Wind System A/S			350	DKK	9,512	0.06%
Novo Nordisk			239	DKK	30,146	0.18%
					39,658	0.24%
<i><u>Finland</u></i>						
Neste Corporation			234	EUR	10,067	0.06%
					10,067	0.06%
<i><u>France</u></i>						
Bouygues			203	EUR	5,692	0.03%
Kering			17	EUR	8,084	0.05%
Dassault Systemes Se			243	EUR	8,139	0.05%
Vinci Sa			95	EUR	8,863	0.05%
Schneider Electric Sa			68	EUR	8,889	0.05%
Bnp Paribas			174	EUR	9,266	0.06%
Axa			510	EUR	13,288	0.08%
Air Liquide			129	EUR	17,080	0.10%
Total Energies Se			373	EUR	21,876	0.13%
Essilor Luxottica Sa			130	EUR	21,996	0.13%
Loreal Sa			67	EUR	22,351	0.14%
Lvmh Moet Hennessy Louis Vuitton Se			35	EUR	23,797	0.15%
					169,321	1.02%
<i><u>Germany</u></i>						
Dws Group Gmbh Co Kgaa			195	EUR	5,920	0.04%
Infineon Technologies Ag-Nom			314	EUR	8,927	0.05%
Merck Kgaa			50	EUR	9,045	0.06%
Siemens Ag-Nom			73	EUR	9,464	0.06%
Hannover Rueck Se			60	EUR	11,130	0.07%
Siemens Energy Ag			639	EUR	11,230	0.07%
Deutsche Boerse Ag			79	EUR	12,751	0.08%
Sap Se			187	EUR	18,025	0.11%
					86,492	0.54%
<i><u>Ireland</u></i>						
Flutter Entertainment Plc			52	EUR	6,646	0.04%
Eaton Corp			68	USD	10,000	0.06%
Crh Plc			336	EUR	12,435	0.08%
Kerry Group A			162	EUR	13,647	0.08%
Medtronic Plc			240	USD	17,477	0.11%
Amundi Physical Gold Etc *			2,418	EUR	163,554	1.00%
					223,759	1.37%

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

Schedule of Investments - Multi-Asset Vario at 31 December 2022 (continued)

Asset description	Strike	Maturity	Quantity	Ccy	Fair value EUR	% TNA
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>						
<i><b>Equities</b></i>						
<i><u>Italy</u></i>						
Fincobank			248	EUR	3,849	0.02%
Nexi Spa			760	EUR	5,598	0.03%
Prysmian Spa			213	EUR	7,383	0.05%
Snam Rete Gas			1,664	EUR	7,533	0.05%
Eni Spa			1,212	EUR	16,103	0.10%
Enel Spa			4,033	EUR	20,286	0.12%
					<b>60,752</b>	<b>0.37%</b>
<i><u>Netherlands</u></i>						
Iveco Groupo Nv			181	EUR	1,006	0.01%
Cnh Industrial N.V			370	EUR	5,537	0.03%
Adyen Bv			5	EUR	6,442	0.04%
Aercap Holdings Nv			141	USD	7,705	0.05%
Stellantis Nv			625	EUR	8,294	0.05%
Ferrari Nv			42	EUR	8,408	0.05%
Koninklijke Dsm Nv			87	EUR	9,944	0.06%
Ing Group Nv			1,122	EUR	12,777	0.08%
Koninklijke Kpn Nv			6,072	EUR	17,548	0.11%
Airbus Br Bearer Shs			184	EUR	20,428	0.13%
Asml Holding N.V.			53	EUR	26,701	0.16%
					<b>124,790</b>	<b>0.77%</b>
<i><u>Spain</u></i>						
Banco Santander Sa			5,771	EUR	16,173	0.10%
Iberdrola Sa			1,674	EUR	18,297	0.11%
Inditex			640	EUR	15,904	0.10%
					<b>50,374</b>	<b>0.31%</b>
<i><u>Sweden</u></i>						
Orron Energy Ab			118	SEK	238	0.00%
					<b>238</b>	<b>0.00%</b>
<i><u>Switzerland</u></i>						
Accelleron Industries Ag			16	CHF	310	0.00%
Abb Ltd-Nom			323	CHF	9,179	0.06%
Schindler Holding Ps			53	CHF	9,334	0.06%
Cie Financiere Richemont Sa			94	CHF	11,414	0.07%
Ubs Group Inc Namen Akt			818	CHF	14,253	0.09%
Lonza Group Ag N			40	CHF	18,354	0.11%
Chubb Limited			120	USD	24,804	0.15%
Nestle Sa			264	CHF	28,644	0.18%
Roche Holding Ltd			114	CHF	33,538	0.21%
					<b>149,830</b>	<b>0.93%</b>

## AMUNDI FUND SOLUTIONS ICAV

## ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

## Schedule of Investments - Multi-Asset Vario at 31 December 2022 (continued)

Asset description	Strike	Maturity	Quantity	Ccy	Fair value EUR	% TNA
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>						
<i><b>Equities</b></i>						
<i><u>United Kingdom</u></i>						
Vodafone Group			6,096	GBP	5,788	0.04%
Smith & Nephew			613	GBP	7,666	0.05%
Weir Group			446	GBP	8,390	0.05%
Smiths Group			518	GBP	9,332	0.06%
Rio Tinto Plc			156	GBP	10,194	0.06%
Anglo American Plc			301	GBP	10,980	0.07%
Reckitt Benckiser Group Plc			225	GBP	14,592	0.09%
Unilever			376	GBP	17,723	0.11%
Astrazeneca Plc			159	GBP	20,103	0.12%
Diageo			510	GBP	20,981	0.13%
Lloyds Banking Group Plc			42,313	GBP	21,656	0.13%
Shell Plc			1,153	EUR	30,531	0.19%
					177,936	1.10%
<i><u>United States</u></i>						
Mks Instruments Inc			77	USD	6,113	0.04%
Meta Platforms Inc			70	USD	7,893	0.05%
Amazon.Com Inc			115	USD	9,051	0.06%
Salesforce.Com			73	USD	9,069	0.06%
Spirit Aerosystems Hldgs Cl A			341	USD	9,458	0.06%
Stanley Black And Decker Inc.			135	USD	9,502	0.06%
Apple Inc			80	USD	9,739	0.06%
Tjx Companies Inc			138	USD	10,293	0.06%
Cognizant Tech So-A			197	USD	10,557	0.06%
Natl Instruments			306	USD	10,580	0.06%
Bank Of New York Mellon Corp			251	USD	10,706	0.07%
Align Technology			56	USD	11,066	0.07%
Cdw Corp			67	USD	11,211	0.07%
Alnylam Pharmaceuticals			51	USD	11,356	0.07%
Alcoa Corp			269	USD	11,461	0.07%
Iqvia Holdings Inc			60	USD	11,519	0.07%
Centene			150	USD	11,526	0.07%
Weyerhaeuser Co Reit			413	USD	11,996	0.07%
Motorola Solutions Inc			53	USD	12,798	0.08%
Norfolk Southern Corp			59	USD	13,623	0.08%
Cisco Systems Inc			307	USD	13,704	0.08%
Advanced Micro Devices Inc			226	USD	13,716	0.08%
Wells Fargo & Co			359	USD	13,889	0.09%
Target Corp			100	USD	13,965	0.09%
Micron Technology Inc			308	USD	14,424	0.09%
Autodesk Inc			83	USD	14,533	0.09%
Ulta Beauty Inc.			35	USD	15,383	0.09%
Freeport McMoran Inc			434	USD	15,453	0.09%
Jp Morgan Chase & Co			129	USD	16,209	0.10%
Cme Group Inc			106	USD	16,702	0.10%
Gilead Sciences Inc			210	USD	16,892	0.10%
Alphabet Inc Shs C			233	USD	19,371	0.12%
Constellation Brands Inc-A			90	USD	19,543	0.12%
Walt Disney Co/The			247	USD	20,107	0.12%
Exxon Mobil Corp			196	USD	20,257	0.12%

## AMUNDI FUND SOLUTIONS ICAV

## ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

## Schedule of Investments - Multi-Asset Vario at 31 December 2022 (continued)

Asset description	Strike	Maturity	Quantity	Ccy	Fair value EUR	% TNA	
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS							
Equities							
United States							
Rockwell Automation Inc			84	USD	20,273	0.12%	
Nextera Energy Inc			265	USD	20,758	0.13%	
Cardinal Health Inc			294	USD	21,176	0.13%	
Las Vegas Sands			479	USD	21,575	0.13%	
Baker Hughes Registered Shs A			787	USD	21,776	0.13%	
Hewlett Packard Enterprise			1,457	USD	21,788	0.13%	
Estee Lauder Companies Inc-A			97	USD	22,550	0.14%	
Intl Business Machines Corp			192	USD	25,346	0.16%	
Coca-Cola Co			440	USD	26,225	0.16%	
Visa Inc-A			135	USD	26,280	0.16%	
Danaher Corp			108	USD	26,859	0.16%	
Adobe Inc			90	USD	28,379	0.17%	
American Tower Redit			152	USD	30,174	0.18%	
Comcast Class A			929	USD	30,439	0.19%	
Microsoft Corp			146	USD	32,806	0.21%	
Home Depot Inc			114	USD	33,738	0.22%	
Pfizer Inc			732	USD	35,144	0.23%	
					898,951	5.52%	
Total Equities					2,050,072	12.59%	
Investment Funds							
Ireland							
Ishares Ii Plc - J.P. Morgan Usd Emerging Mkt Bond			2,000	USD	157,901	0.97%	
					157,901	0.97%	
Luxembourg							
Amundi Index Solutions Sicav Amundi Prime Japan *			1,500	EUR	33,255	0.20%	
Amundi Msci Emerging Markets Ucits Etf - Eur (C) *			8,000	EUR	34,188	0.21%	
Amundi S F Eur Commodities Cls I Dis Annu Usd Dis *			100	EUR	55,469	0.34%	
					122,912	0.75%	
Total Investment Funds					280,813	1.72%	
Forward foreign currency contracts							
Buy	Ccy	Sell	Ccy	Maturity	Contract rate	Fair value EUR	% of TNA
18,714	EUR	(20,000)	USD	27/01/2023	0.935	6	0.00%
37,567	EUR	(40,000)	USD	27/01/2023	0.935	151	0.00%
65,657	EUR	(70,000)	USD	27/01/2023	0.935	179	0.00%
28,838	EUR	(300,000)	NOK	18/01/2023	0.095	316	0.00%
249,157	EUR	(390,000)	AUD	11/01/2023	0.635	1,393	0.01%
208,948	EUR	(350,000)	NZD	20/01/2023	0.592	1,708	0.01%
82,784	EUR	(900,000)	SEK	18/01/2023	0.090	1,864	0.01%
228,032	EUR	(320,000)	CAD	05/01/2023	0.691	6,795	0.04%
3,865,718	EUR	(4,120,000)	USD	27/01/2023	0.935	11,845	0.07%
825,442	EUR	(710,000)	GBP	16/01/2023	1.127	25,621	0.16%
Total Forward foreign currency contracts						49,878	0.30%
Total financial assets at fair value through profit and loss						13,799,880	84.50%

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

Schedule of Investments - Multi-Asset Vario at 31 December 2022 (continued)

Asset description	Strike	Maturity	Quantity	Ccy	Fair value EUR	% TNA	
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS							
<i>Credit derivatives</i>							
Mx1102177#L_20271220		20/12/2027	(350,000)	EUR	(1,334)	(0.01%)	
Mx1102132#L_20271220		20/12/2027	(850,000)	USD	(6,618)	(0.04%)	
Total Credit Derivatives					(7,952)	(0.05%)	
<i>Futures</i>							
Us 2 Yr Note Fu 0323		31/03/2023	(3)	USD	(857)	(0.01%)	
Total Futures					(857)	(0.01%)	
<i>Options</i>							
Sx5E/202302/C/4100.	4,100	17/02/2023	(7)	EUR	(735)	(0.00%)	
Total Options					(735)	(0.00%)	
<i>Forward foreign currency contracts</i>							
Buy	Ccy	Sell	Ccy	Maturity	Contract rate	Fair value EUR	% of TNA
40,339	EUR	(300,000)	DKK	13/01/2023	0.134	(6)	(0.00%)
91,045	EUR	(90,000)	CHF	30/01/2023	1.014	(194)	(0.00%)
9,000,000	JPY	(64,215)	EUR	24/01/2023	0.007	(227)	(0.00%)
Total Forward foreign currency contracts						(427)	(0.00%)
Total financial liabilities at fair value through profit and loss						(9,971)	(0.06%)
Financial assets and liabilities at fair value through profit or loss						13,789,909	84.44%
Cash and cash equivalents						2,479,328	15.18%
Other assets and liabilities						62,303	0.38%
Net assets attributable to holders of redeemable participating shares						16,331,540	100.00%

Analysis of Portfolio	% of Total
Transferable securities admitted to an official stock excha	81.46%
OTC derivatives	2.23%
	<b>83.69%</b>

# AMUNDI FUND SOLUTIONS ICAV

## ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

### Schedule of Investments – Protect 90 at 31 December 2022

Asset description	Quantity	Ccy	Fair value EUR	% TNA			
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS							
Investment Funds							
France							
Amundi Euro Liquidityshort Term Sri Fcp *	8	EUR	798,401	10.15%			
Amundi Euro Liquidity *	1	EUR	999,190	12.71%			
Amundi Eur Liquidity Sri Fcp *	1	EUR	999,170	12.71%			
Bft Aureus Isr Fcp *	9	EUR	899,541	11.44%			
			3,696,302	47.01%			
Ireland							
Ishares J.P. Morgan Em Loca Gov Bond Ucits Etf Usd Dist Eur	1,000	EUR	40,915	0.52%			
I Shares Vi Plc Jp Morgan Usd Em Bond Eur Hedged Ucits Etf	600	EUR	39,735	0.51%			
Ishares Eur Corp Bond Sustainability Screened 0-3Yr Etf	131,000	EUR	629,638	8.01%			
			710,288	9.03%			
Luxembourg							
Lyxor Euromts Italy Btp Government Bond Dr Ucits Etf Acc *	1,870	EUR	231,319	2.94%			
Amunid Index Solutions Sicav Floating Rate Euro Corp Esg *	6,300	EUR	630,370	8.02%			
Amundi Msci Emerging Markets Ucits Etf - Eur (C) *	25,000	EUR	106,838	1.36%			
Amundi Index Solution Govt Bond Low Rate Euro Inv Grade Etf *	1,480	EUR	307,857	3.91%			
Amundi Index Solutions Sicav Etf *	2,700	EUR	58,685	0.75%			
Amundi Index Solu Sicav Prime Global *	7,800	EUR	165,360	2.10%			
Amundi Index Solutions Etf *	900	EUR	18,639	0.24%			
Amundi Index Solutions Sicav Amundi Prime Usa Etf *	7,000	USD	154,864	1.97%			
Amundi Index Solutions Sicav Etf *	31,300	EUR	545,105	6.93%			
Amundi Index Solutions Sicav Amundi Prime Euro Govies *	23,200	EUR	383,252	4.87%			
Amundi Index Solutions Sicav Amundi Prime Us Treasury Etf *	20,000	EUR	343,510	4.37%			
Amundi Index Solutions Sicav Amundi Prime Us Corporates Etf *	26,600	EUR	452,559	5.75%			
			3,398,358	43.21%			
Total Investment Funds			7,804,948	99.26%			
Forward foreign currency contracts							
Buy	CCY	Sell	CCY	Maturity	Contract rate	Fair value EUR	% of TNA
721,350	EUR	(770,000)	USD	13/01/2023	0.936	380	0.00%
Total Forward foreign currency contracts						380	0.00%
Total financial assets at fair value through profit and loss						7,805,328	99.26%
Financial assets and liabilities at fair value through profit or loss						7,805,328	99.26%
Cash and cash equivalents						85,818	1.09%
Other assets and liabilities						(27,211)	(0.36%)
Net assets attributable to holders of redeemable participating shares						7,863,935	100.00%
Analysis of Portfolio							% of Total Assets
Transferrable securities admitted to an offical stock exchange						98.89%	
OTC Derivatives						-	
						98.89%	

\*Fund managed by an Amundi entity or affiliate

# AMUNDI FUND SOLUTIONS ICAV

## ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

### Schedule of Investments – Planet ESG Balanced at 31 December 2022 (continued)

Asset description	Strike	Counter-party	Maturity	Quantity	Ccy	Fair value EUR	% TNA
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>							
<i>Credit derivative Swaps</i>							
Mx1113679#S_20271220		SG Prime	20/12/2027	940,000	EUR	3,583	0.08%
<b>Total Credit derivative Swaps</b>						<b>3,583</b>	<b>0.08%</b>
<i>Futures</i>							
Euro Stoxx 0323		SG Prime	17/03/2023	(3)	EUR	5,310	0.12%
Euro-Oat Fu 0323		SG Prime	10/03/2023	(1)	EUR	8,910	0.20%
<b>Total Futures</b>						<b>14,220</b>	<b>0.32%</b>
<i>Options</i>							
T050/202303/P/98.	98	SG Prime	15/03/2023	290,000	USD	3,580	0.08%
Ty/202302/C/116.	116	SG Prime	24/02/2023	3	USD	703	0.02%
<b>Total Options</b>						<b>4,283</b>	<b>0.10%</b>
<i>Interest rate swap</i>							
Mx1117510#S_20330316		SG Prime	16/03/2033	110,000	CAD	3,029	0.07%
<b>Total Interest rate swap</b>						<b>3,029</b>	<b>0.07%</b>
<i>Investment Funds</i>							
<i>France</i>							
Amundi Etf Euro Inflation Ucits Etf (C) *				411	EUR	92,524	2.04%
						92,524	2.04%
<i>Ireland</i>							
Amundi S And P 500 Equal Weight Esg Leaders Ucits Etf *				11,902	EUR	112,831	2.49%
						112,831	2.49%
<i>Luxembourg</i>							
Amundi Index Solutions Sicav Msci Pacific Ex Japan Sri Pba *				88	EUR	50,934	1.12%
Amundi Index Solutions Sicav Msci Japan Pab *				2,119	EUR	87,260	1.92%
Amundi Index Solutions Sicav Us Corp Sri Etf *				2,336	EUR	92,447	2.04%
Lyxor Net Zero 2050 Sp Europ Clim Pab Dr Ucits Etf *				4,745	EUR	109,989	2.42%
Amundi Index Solutions Sicav Icpr Euro Corp Climate Par Etf *				2,916	EUR	128,744	2.84%
Amundi Index Solutions Sicav Msci Euro Sri Pab *				2,214	EUR	144,508	3.18%
Lyxor Euro Government Green Bond Dr Fcp Etf *				23,888	EUR	166,356	3.66%
Lyxor Index Fund Esg Euro High Yield Dr Ucits Etf *				1,743	EUR	166,666	3.67%
Lyxor Net Zero 2050 Sp World Clim Pab Dr Ucits Etf *				10,811	EUR	216,155	4.76%
Amundi Index Solutions Sicav Msci World Sri Pba *				3,424	EUR	248,226	5.47%
Amundi Index Solutions Sicav Msci Euro Sri Pab *				5,284	EUR	256,322	5.65%
Lyxor Net Zero 2050 S&P 500 Clim Pab Dr Ucits Etf *				11,871	EUR	265,910	5.86%
Amundi Index Solutions Sicav Global Agg Sri Etf *				5,574	EUR	269,419	5.93%
Amundi Index Solutions Index Jp Morgan Emu Govies Ig Etf *				6,880	EUR	311,850	6.87%
Amundi Index Solutions Sicav Etf *				7,495	EUR	351,216	7.74%
Amundi Index Solutions Sicav Msci Usa Esg Leaders Select Usd *				9,068	USD	581,235	12.79%
Amundi Index Euro Agg Sri Etf *				14,563	EUR	600,215	13.21%
						4,047,452	89.12%
<b>Total Investment Funds</b>						<b>4,252,807</b>	<b>93.65%</b>

\*Fund managed by an Amundi entity or affiliate

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

Schedule of Investments – Planet ESG Balanced at 31 December 2022 (continued)

Forward foreign currency contracts

Buy	CCY	Sell	CCY	Maturity	Contract rate	Fair value EUR	% of TNA
314	EUR	(279)	GBP	10/01/2023	1.127	0	0.00%
312	EUR	(277)	GBP	10/01/2023	1.127	0	0.00%
307	EUR	(272)	GBP	10/01/2023	1.127	0	0.00%
556	EUR	(592)	USD	10/01/2023	0.937	2	0.00%
568	EUR	(604)	USD	10/01/2023	0.937	2	0.00%
568	EUR	(604)	USD	10/01/2023	0.937	2	0.00%
475	EUR	(505)	USD	10/01/2023	0.937	2	0.00%
673	EUR	(717)	USD	10/01/2023	0.937	2	0.00%
485	EUR	(515)	USD	10/01/2023	0.937	2	0.00%
485	EUR	(516)	USD	10/01/2023	0.937	2	0.00%
690	EUR	(734)	USD	10/01/2023	0.937	2	0.00%
690	EUR	(735)	USD	10/01/2023	0.937	2	0.00%
254	EUR	(268)	USD	10/01/2023	0.937	3	0.00%
260	EUR	(274)	USD	10/01/2023	0.937	3	0.00%
260	EUR	(274)	USD	10/01/2023	0.937	3	0.00%
639	EUR	(679)	USD	10/01/2023	0.937	3	0.00%
653	EUR	(693)	USD	10/01/2023	0.937	3	0.00%
653	EUR	(693)	USD	10/01/2023	0.937	3	0.00%
357	EUR	(378)	USD	10/01/2023	0.937	4	0.00%
369	EUR	(390)	USD	10/01/2023	0.937	4	0.00%
371	EUR	(392)	USD	10/01/2023	0.937	4	0.00%
539	EUR	(475)	GBP	10/01/2023	1.127	4	0.00%
539	EUR	(475)	GBP	10/01/2023	1.127	4	0.00%
539	EUR	(475)	GBP	10/01/2023	1.127	4	0.00%
1,679	EUR	(1,788)	USD	10/01/2023	0.937	5	0.00%
1,713	EUR	(1,824)	USD	10/01/2023	0.937	5	0.00%
1,714	EUR	(1,824)	USD	10/01/2023	0.937	5	0.00%
297	EUR	(257)	GBP	10/01/2023	1.127	7	0.00%
297	EUR	(257)	GBP	10/01/2023	1.127	7	0.00%
298	EUR	(258)	GBP	10/01/2023	1.127	7	0.00%
794	EUR	(697)	GBP	10/01/2023	1.127	9	0.00%
797	EUR	(699)	GBP	10/01/2023	1.127	9	0.00%
798	EUR	(700)	GBP	10/01/2023	1.127	9	0.00%
753	EUR	(657)	GBP	10/01/2023	1.127	13	0.00%
753	EUR	(657)	GBP	10/01/2023	1.127	13	0.00%
753	EUR	(657)	GBP	10/01/2023	1.127	13	0.00%
453	EUR	(389)	GBP	10/01/2023	1.127	15	0.00%
458	EUR	(393)	GBP	10/01/2023	1.127	15	0.00%
459	EUR	(394)	GBP	10/01/2023	1.127	15	0.00%
648	EUR	(559)	GBP	10/01/2023	1.127	18	0.00%
648	EUR	(559)	GBP	10/01/2023	1.127	18	0.00%
648	EUR	(559)	GBP	10/01/2023	1.127	18	0.00%
96,000	CAD	(695,746)	NOK	23/03/2023	7.250	24	0.00%
1,992	EUR	(1,740)	GBP	10/01/2023	1.127	31	0.00%
1,992	EUR	(1,740)	GBP	10/01/2023	1.127	31	0.00%
1,993	EUR	(1,741)	GBP	10/01/2023	1.127	31	0.00%
15,592	CHF	(14,000)	GBP	23/03/2023	0.904	114	0.00%
199,696	BRL	(37,000)	USD	23/03/2023	0.187	254	0.01%
18,376	USD	(15,000)	GBP	23/03/2023	0.830	279	0.01%
18,124	CHF	(16,000)	GBP	23/03/2023	0.904	442	0.01%
17,046	CHF	(15,000)	GBP	23/03/2023	0.904	469	0.01%
703,330	NOK	(96,000)	CAD	23/03/2023	0.138	699	0.02%
10,000,640	JPY	(70,000)	EUR	23/03/2023	0.007	1,387	0.03%
<b>Total Forward foreign currency contracts</b>						<b>4,022</b>	<b>0.09%</b>
<b>Total financial assets at fair value through profit and loss</b>						<b>4,281,944</b>	<b>94.31%</b>

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

Schedule of Investments – Planet ESG Balanced at 31 December 2022 (continued)

					Fair value		
Asset description	Counterparty	Maturity	Quantity	Ccy	EUR	% TNA	
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS							
Credit derivatives							
Mx1113667#L_20271220	SG Prime	20/12/2027	(220,000)	EUR	(2,301)	(0.05%)	
Total Credit Derivatives					(2,301)	(0.05%)	
Futures							
Emini S&P 500 E 0323	SG Prime	17/03/2023	1	USD	(5,219)	(0.11%)	
Us 10Yr Ult 0323	SG Prime	31/03/2023	2	USD	(2,167)	(0.05%)	
Total Futures					(7,386)	(0.16%)	
Interest rate swap							
Mx1117499#L_20250319	SG Prime	19/03/2025	450,000	CAD	(1,567)	(0.03%)	
Total Interest rate swap					(1,567)	(0.03%)	
Forward foreign currency contracts							
Buy	Ccy	Sell	Ccy	Maturity	Contract rate	Fair value EUR	% of TNA
239	EUR	(256)	USD	10/01/2023	0.937	(0)	(0.00%)
249	EUR	(267)	USD	10/01/2023	0.937	(0)	(0.00%)
251	EUR	(268)	USD	10/01/2023	0.937	(0)	(0.00%)
992	USD	(930)	EUR	10/01/2023	0.937	(1)	(0.00%)
1,011	USD	(948)	EUR	10/01/2023	0.937	(1)	(0.00%)
1,010	USD	(947)	EUR	10/01/2023	0.937	(1)	(0.00%)
665	USD	(625)	EUR	10/01/2023	0.937	(2)	(0.00%)
677	USD	(636)	EUR	10/01/2023	0.937	(2)	(0.00%)
677	USD	(636)	EUR	10/01/2023	0.937	(2)	(0.00%)
625	GBP	(707)	EUR	10/01/2023	1.127	(3)	(0.00%)
627	GBP	(710)	EUR	10/01/2023	1.127	(3)	(0.00%)
625	GBP	(708)	EUR	10/01/2023	1.127	(3)	(0.00%)
928	GBP	(1,077)	EUR	10/01/2023	1.127	(32)	(0.00%)
929	GBP	(1,078)	EUR	10/01/2023	1.127	(32)	(0.00%)
930	GBP	(1,080)	EUR	10/01/2023	1.127	(32)	(0.00%)
45,323	USD	(42,714)	EUR	23/03/2023	0.932	(480)	(0.01%)
21,823	GBP	(25,207)	EUR	23/03/2023	1.123	(695)	(0.02%)
99,878	USD	(95,097)	EUR	10/01/2023	0.937	(1,559)	(0.03%)
101,854	USD	(96,978)	EUR	10/01/2023	0.937	(1,590)	(0.04%)
101,888	USD	(97,010)	EUR	10/01/2023	0.937	(1,590)	(0.04%)
94,673	GBP	(109,447)	EUR	10/01/2023	1.127	(2,774)	(0.06%)
94,720	GBP	(109,501)	EUR	10/01/2023	1.127	(2,775)	(0.06%)
94,800	GBP	(109,594)	EUR	10/01/2023	1.127	(2,777)	(0.06%)
Total Forward foreign currency contracts						(14,354)	(0.32%)

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

Schedule of Investments – Planet ESG Balanced at 31 December 2022 (continued)

Asset description	Counterparty	Maturity	Quantity	Ccy	Fair value EUR	% TNA
<i>Total financial liabilities at fair value through profit and loss</i>					<b>(25,608)</b>	<b>(0.55%)</b>
Financial assets and liabilities at fair value through profit or loss					4,256,336	93.75%
Cash and cash equivalents					285,492	6.29%
Other assets and liabilities					(1,886)	(0.04%)
<b>Net assets attributable to holders of redeemable participating shares</b>					<b>4,539,942</b>	<b>100.00%</b>

Analysis of Portfolio	% of Total Assets
Transferrable securities admitted to an official stock exchange	92.38%
OTC Derivatives	0.55%
	<b>92.93%</b>

# AMUNDI FUND SOLUTIONS ICAV

## ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

### Schedule of Investments – Planet ESG Conservative at 31 December 2022

Asset description	Strike	Counter-party	Maturity	Quantity	Ccy	Fair value EUR	% TNA
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>							
<i>Credit derivatives</i>							
Mx1113674#S_20271220		SG Prime	20/12/2027	620,000	EUR	2,363	0.05%
<b>Total Credit derivatives</b>						<b>2,363</b>	<b>0.05%</b>
<i>Futures</i>							
Euro Stoxx 0323		SG Prime	17/03/2023	(2)	EUR	3,540	0.08%
<b>Total Futures</b>						<b>3,540</b>	<b>0.08%</b>
<i>Options</i>							
T051/202303/P/98.	98	SG Prime	15/03/2023	190,000	USD	2,345	0.05%
Ty/202302/C/116.	116	SG Prime	24/02/2023	3	USD	703	0.02%
<b>Total Options</b>						<b>3,048</b>	<b>0.07%</b>
<i>Interest rate swap</i>							
Mx1117505#S_20330316		SG Prime	16/03/2033	70,000	CAD	1,928	0.04%
<b>Total Interest rate swap</b>						<b>1,928</b>	<b>0.04%</b>
<i>Investment Funds</i>							
<i>France</i>							
Amundi Etf Euro Inflation Ucits Etf (C) *				616	EUR	138,674	3.04%
						138,674	3.04%
<i>Ireland</i>							
Amundi S And P 500 Equal Weight Esg Leaders Ucits Etf *				5,007	EUR	47,466	1.04%
						47,466	1.04%
<i>Luxembourg</i>							
Amundi Index Solutions Sicav Msci Pacific Ex Japan Sri Pba *				44	EUR	25,467	0.56%
Amundi Index Solutions Sicav Msci Japan Pab *				1,074	EUR	44,227	0.97%
Lyxor Net Zero 2050 Sp Europ Clim Pab Dr Ucits Etf *				2,349	EUR	54,450	1.19%
Amundi Index Solutions Sicav Msci Euro Sri Pab *				971	EUR	63,377	1.39%
Lyxor Net Zero 2050 S&P 500 Clim Pab Dr Ucits Etf *				3,779	EUR	84,650	1.85%
Amundi Index Solutions Sicav Msci Usa Esg Leaders Select Usd *				1,638	USD	104,991	2.30%
Lyxor Net Zero 2050 Sp World Clim Pab Dr Ucits Etf *				5,408	EUR	108,128	2.37%
Amundi Index Solutions Sicav Msci World Sri Pba *				1,713	EUR	124,186	2.72%
Amundi Index Solutions Sicav Msci Euro Sri Pab *				2,652	EUR	128,646	2.82%
Amundi Index Solutions Sicav Us Corp Sri Etf *				3,506	EUR	138,750	3.04%
Lyxor Corporate Green Bond Ucits Etf Class Acc Eur *				17,816	EUR	154,055	3.37%
Amundi Index Solutions Sicav Icpr Euro Corp Climate Par Etf *				4,376	EUR	193,205	4.23%
Lyxor Euro Government Green Bond Dr Fcp Etf *				35,847	EUR	249,639	5.47%
Lyxor Index Fund Esg Euro High Yield Dr Ucits Etf *				2,615	EUR	250,046	5.48%
Amundi Index Solutions Sicav Global Agg Sri Etf *				8,365	EUR	404,322	8.86%
Amundi Index Solutions Jp Morgan Emu Govies Ig Etf *				9,052	EUR	410,300	8.99%
Amundi Index Solutions Sicav Etf *				11,247	EUR	527,034	11.55%
Amundi Index Euro Agg Sri Etf *				21,854	EUR	900,713	19.73%
						3,966,186	86.89%
<b>Total Investment Funds</b>						<b>4,152,326</b>	<b>90.96%</b>

\*Fund managed by an Amundi entity or affiliate

## AMUNDI FUND SOLUTIONS ICAV

## ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

## Schedule of Investments – Planet ESG Conservative at 31 December 2022 (continued)

*Forward foreign currency contracts*

Buy	CCY	Sell	CCY	Maturity	Contract rate	Fair value	% of TNA
						EUR	
408	EUR	(362)	GBP	10/01/2023	1.127	0	0.00%
406	EUR	(360)	GBP	10/01/2023	1.127	0	0.00%
400	EUR	(355)	GBP	10/01/2023	1.127	0	0.00%
425	EUR	(452)	USD	10/01/2023	0.937	1	0.00%
424	EUR	(452)	USD	10/01/2023	0.937	1	0.00%
425	EUR	(452)	USD	10/01/2023	0.937	1	0.00%
380	EUR	(404)	USD	10/01/2023	0.937	2	0.00%
380	EUR	(404)	USD	10/01/2023	0.937	2	0.00%
380	EUR	(404)	USD	10/01/2023	0.937	2	0.00%
640	EUR	(681)	USD	10/01/2023	0.937	2	0.00%
642	EUR	(684)	USD	10/01/2023	0.937	2	0.00%
643	EUR	(685)	USD	10/01/2023	0.937	2	0.00%
346	EUR	(366)	USD	10/01/2023	0.937	3	0.00%
350	EUR	(370)	USD	10/01/2023	0.937	3	0.00%
349	EUR	(369)	USD	10/01/2023	0.937	3	0.00%
422	EUR	(372)	GBP	10/01/2023	1.127	3	0.00%
423	EUR	(372)	GBP	10/01/2023	1.127	3	0.00%
422	EUR	(372)	GBP	10/01/2023	1.127	3	0.00%
676	EUR	(718)	USD	10/01/2023	0.937	3	0.00%
676	EUR	(718)	USD	10/01/2023	0.937	3	0.00%
676	EUR	(718)	USD	10/01/2023	0.937	3	0.00%
1,202	EUR	(1,280)	USD	10/01/2023	0.937	4	0.00%
1,202	EUR	(1,280)	USD	10/01/2023	0.937	4	0.00%
1,203	EUR	(1,281)	USD	10/01/2023	0.937	4	0.00%
741	EUR	(650)	GBP	10/01/2023	1.127	8	0.00%
744	EUR	(653)	GBP	10/01/2023	1.127	8	0.00%
745	EUR	(653)	GBP	10/01/2023	1.127	8	0.00%
426	EUR	(367)	GBP	10/01/2023	1.127	13	0.00%
429	EUR	(370)	GBP	10/01/2023	1.127	13	0.00%
430	EUR	(370)	GBP	10/01/2023	1.127	13	0.00%
778	EUR	(679)	GBP	10/01/2023	1.127	13	0.00%
778	EUR	(679)	GBP	10/01/2023	1.127	13	0.00%
778	EUR	(679)	GBP	10/01/2023	1.127	13	0.00%
485	EUR	(419)	GBP	10/01/2023	1.127	13	0.00%
485	EUR	(419)	GBP	10/01/2023	1.127	13	0.00%
485	EUR	(419)	GBP	10/01/2023	1.127	13	0.00%
64,000	CAD	(463,830)	NOK	23/03/2023	7.250	16	0.00%
1,404	EUR	(1,226)	GBP	10/01/2023	1.127	22	0.00%
1,404	EUR	(1,226)	GBP	10/01/2023	1.127	22	0.00%
1,404	EUR	(1,227)	GBP	10/01/2023	1.127	22	0.00%
10,023	CHF	(9,000)	GBP	23/03/2023	0.904	73	0.00%
134,930	BRL	(25,000)	USD	23/03/2023	0.187	172	0.00%
12,251	USD	(10,000)	GBP	23/03/2023	0.830	186	0.00%
12,461	CHF	(11,000)	GBP	23/03/2023	0.904	304	0.01%
11,364	CHF	(10,000)	GBP	23/03/2023	0.904	314	0.01%
468,887	NOK	(64,000)	CAD	23/03/2023	0.138	467	0.01%
6,714,715	JPY	(47,000)	EUR	23/03/2023	0.007	932	0.02%
<i>Total Forward foreign currency contracts</i>						<b>2,725</b>	<b>0.06%</b>

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

Schedule of Investments – Planet ESG Conservative at 31 December 2022 (continued)

Asset description	Counter-party	Maturity	Quantity	Ccy	Fair value EUR	% TNA
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>						
<i>Total financial assets at fair value through profit and loss</i>					<b>4,165,930</b>	<b>91.26%</b>
<b>FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>						
<i>Credit derivatives</i>						
Mx1113662#L_20271220	SG Prime	20/12/2027	(140,000)	EUR	(1,464)	(0.03%)
<b>Total Credit Derivatives</b>					<b>(1,464)</b>	<b>(0.03%)</b>
<i>Futures</i>						
Us 10Yr Ult 0323	SG Prime	31/03/2023	1	USD	(1,083)	(0.02%)
Emini S&P 500 E 0323	SG Prime	17/03/2023	2	USD	(10,429)	(0.23%)
<b>Total Futures</b>					<b>(11,512)</b>	<b>(0.25%)</b>
<i>Interest rate swap</i>						
Mx1117494#L_20250319	SG Prime	19/03/2025	300,000	CAD	(1,045)	(0.02%)
<b>Total Interest rate swap</b>					<b>(1,045)</b>	<b>(0.02%)</b>

*Forward foreign currency contracts*

Buy	Ccy	Sell	Ccy	Maturity	Contract rate	Fair value EUR	% of TNA
327	EUR	(350)	USD	10/01/2023	0.937	(0)	(0.00%)
332	EUR	(355)	USD	10/01/2023	0.937	(0)	(0.00%)
334	EUR	(357)	USD	10/01/2023	0.937	(0)	(0.00%)
611	USD	(573)	EUR	10/01/2023	0.937	(1)	(0.00%)
617	USD	(578)	EUR	10/01/2023	0.937	(1)	(0.00%)
613	USD	(575)	EUR	10/01/2023	0.937	(1)	(0.00%)
464	USD	(435)	EUR	10/01/2023	0.937	(1)	(0.00%)
465	USD	(437)	EUR	10/01/2023	0.937	(1)	(0.00%)
463	USD	(435)	EUR	10/01/2023	0.937	(1)	(0.00%)
426	GBP	(482)	EUR	10/01/2023	1.127	(2)	(0.00%)
426	GBP	(483)	EUR	10/01/2023	1.127	(2)	(0.00%)
428	GBP	(484)	EUR	10/01/2023	1.127	(2)	(0.00%)
557	GBP	(646)	EUR	10/01/2023	1.127	(19)	(0.00%)
558	GBP	(648)	EUR	10/01/2023	1.127	(19)	(0.00%)
562	GBP	(652)	EUR	10/01/2023	1.127	(19)	(0.00%)
87,667	USD	(82,622)	EUR	23/03/2023	0.932	(928)	(0.02%)
101,917	USD	(97,038)	EUR	10/01/2023	0.937	(1,591)	(0.03%)
101,951	USD	(97,070)	EUR	10/01/2023	0.937	(1,591)	(0.03%)
102,054	USD	(97,168)	EUR	10/01/2023	0.937	(1,593)	(0.03%)
94,765	GBP	(109,553)	EUR	10/01/2023	1.127	(2,776)	(0.06%)
94,797	GBP	(109,590)	EUR	10/01/2023	1.127	(2,778)	(0.06%)
94,894	GBP	(109,701)	EUR	10/01/2023	1.127	(2,781)	(0.06%)
<b>Total Forward foreign currency contracts</b>						<b>(14,107)</b>	<b>(0.31%)</b>
<i>Total financial liabilities at fair value through profit and loss</i>						<b>(28,128)</b>	<b>(0.62%)</b>

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

Schedule of Investments – Planet ESG Conservative at 31 December 2022 (continued)

Asset description	Fair value	% TNA
Financial assets and liabilities at fair value through profit or loss	4,137,802	90.64%
Cash and cash equivalents	417,552	9.16%
Other assets and liabilities	9,440	0.20%
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>4,564,794</b>	<b>100.00%</b>

Analysis of Portfolio	% of Total Assets
Transferable securities admitted to an official stock exchange	89.72%
OTC derivatives	0.24%
	<b>89.96%</b>

# AMUNDI FUND SOLUTIONS ICAV

## ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

### Schedule of Investments – Planet ESG Dynamic at 31 December 2022

Asset description	Strike	Counter-party	Maturity	Quantity	Ccy	Fair value EUR	% TNA
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>							
<i>Credit derivatives</i>							
Mx1113671#S_20271220			20/12/2027	1,260,000	EUR	4,802	0.11%
<b>Total Credit derivatives</b>						<b>4,802</b>	<b>0.11%</b>
<i>Futures</i>							
Euro Stoxx 0323		SG Prime	17/03/2023	(4)	EUR	7,080	0.16%
<b>Total Futures</b>						<b>7,080</b>	<b>0.16%</b>
<i>Options</i>							
Ty/202302/C/116.	116	SG Prime	24/02/2023	2	USD	468	0.01%
T049/202303/P/98.	98	SG Prime	15/03/2023	390,000	USD	4,814	0.11%
Spx/202302/P/3800.	3,800	SG Prime	17/02/2023	1	USD	9,015	0.20%
<b>Total Options</b>						<b>14,297</b>	<b>0.32%</b>
<i>Interest rate swap</i>							
Mx1117503#S_20330316		SG Prime	16/03/2033	140,000	CAD	3,855	0.09%
<b>Total Interest rate swap</b>						<b>3,855</b>	<b>0.09%</b>
<i>Investment Funds</i>							
<i>France</i>							
Amundi Etf Euro Inflation Ucits Etf (C) *				205	EUR	46,150	1.02%
						46,150	1.02%
<i>Ireland</i>							
Amundi S And P 500 Equal Weight Esg Leaders Ucits Etf *				17,044	EUR	161,577	3.59%
						161,577	3.59%
<i>Luxembourg</i>							
Amundi Index Solutions Sicav Us Corp Sri Etf *				1,169	EUR	46,263	1.03%
Lyxor Corporate Green Bond Ucits Etf Class Acc Eur *				7,307	EUR	63,184	1.40%
Amundi Index Solutions Sicav Icpr Euro Corp Climate Par Etf *			00/01/1900	1,459	EUR	64,416	1.43%
Amundi Index Solu Sicav Msci Pacific Ex Japan Sri Pba *				130	EUR	75,244	1.67%
Lyxor Euro Government Green Bond Dr Fcp Etf *				11,949	EUR	83,213	1.85%
Lyxor Index Fund Esg Euro High Yield Dr Ucits Etf *				872	EUR	83,381	1.85%
Amundi Index Solutions Index Jp Morgan Emu Govies Ig Etf *				2,682	EUR	121,567	2.70%
Amundi Index Solutions Sicav Msci Japan Pab *				3,130	EUR	128,893	2.86%
Amundi Index Solutions Sicav Global Agg Sri Etf *				2,788	EUR	134,758	2.99%
Lyxor Net Zero 2050 Sp Europ Clim Pab Dr Ucits Etf *				7,116	EUR	164,949	3.66%
Amundi Index Solutions Sicav Etf *				3,749	EUR	175,678	3.90%
Amundi Index Solutions Sicav Msci Euro Sri Pab *				3,468	EUR	226,356	5.02%
Amundi Index Euro Agg Sri Etf *				7,285	EUR	300,251	6.66%
Lyxor Net Zero 2050 Sp World Clim Pab Dr Ucits Etf *				16,224	EUR	324,383	7.20%
Amundi Index Solutions Sicav Msci World Sri Pba *				5,138	EUR	372,484	8.27%
Amundi Index Solutions Sicav Msci Euro Sri Pab *				7,971	EUR	386,665	8.58%
Lyxor Net Zero 2050 S&P 500 Clim Pab Dr Ucits Etf *				26,894	EUR	602,426	13.37%
Amundi Index Solutions Sicav Msci Usa Esg Leaders Select Usd *				12,906	USD	827,241	18.36%
						4,181,352	92.80%
<b>Total Investment Funds</b>						<b>4,389,079</b>	<b>97.41%</b>

\*Fund managed by an Amundi entity or affiliate

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

Schedule of Investments – Planet ESG Dynamic at 31 December 2022 (continued)

Forward foreign currency contracts

Buy		Sell		Maturity	Contract rate	Fair value EUR	% of TNA
651	EUR	(693)	USD	10/01/2023	0.937	2	0.00%
651	EUR	(693)	USD	10/01/2023	0.937	2	0.00%
651	EUR	(693)	USD	10/01/2023	0.937	2	0.00%
763	EUR	(812)	USD	10/01/2023	0.937	2	0.00%
766	EUR	(816)	USD	10/01/2023	0.937	2	0.00%
765	EUR	(815)	USD	10/01/2023	0.937	2	0.00%
661	EUR	(703)	USD	10/01/2023	0.937	3	0.00%
661	EUR	(703)	USD	10/01/2023	0.937	3	0.00%
661	EUR	(703)	USD	10/01/2023	0.937	3	0.00%
302	EUR	(320)	USD	10/01/2023	0.937	3	0.00%
307	EUR	(324)	USD	10/01/2023	0.937	3	0.00%
308	EUR	(326)	USD	10/01/2023	0.937	3	0.00%
633	EUR	(672)	USD	10/01/2023	0.937	3	0.00%
633	EUR	(672)	USD	10/01/2023	0.937	3	0.00%
633	EUR	(672)	USD	10/01/2023	0.937	3	0.00%
737	EUR	(649)	GBP	10/01/2023	1.127	5	0.00%
737	EUR	(649)	GBP	10/01/2023	1.127	5	0.00%
737	EUR	(649)	GBP	10/01/2023	1.127	5	0.00%
575	EUR	(607)	USD	10/01/2023	0.937	6	0.00%
575	EUR	(607)	USD	10/01/2023	0.937	6	0.00%
574	EUR	(606)	USD	10/01/2023	0.937	6	0.00%
2,216	EUR	(2,360)	USD	10/01/2023	0.937	7	0.00%
2,219	EUR	(2,362)	USD	10/01/2023	0.937	7	0.00%
2,217	EUR	(2,360)	USD	10/01/2023	0.937	7	0.00%
879	EUR	(772)	GBP	10/01/2023	1.127	10	0.00%
882	EUR	(774)	GBP	10/01/2023	1.127	10	0.00%
883	EUR	(774)	GBP	10/01/2023	1.127	10	0.00%
384	EUR	(329)	GBP	10/01/2023	1.127	12	0.00%
733	EUR	(639)	GBP	10/01/2023	1.127	12	0.00%
733	EUR	(639)	GBP	10/01/2023	1.127	12	0.00%
733	EUR	(639)	GBP	10/01/2023	1.127	12	0.00%
389	EUR	(334)	GBP	10/01/2023	1.127	13	0.00%
390	EUR	(335)	GBP	10/01/2023	1.127	13	0.00%
655	EUR	(567)	GBP	10/01/2023	1.127	16	0.00%
655	EUR	(567)	GBP	10/01/2023	1.127	16	0.00%
655	EUR	(567)	GBP	10/01/2023	1.127	16	0.00%
742	EUR	(641)	GBP	10/01/2023	1.127	20	0.00%
742	EUR	(641)	GBP	10/01/2023	1.127	20	0.00%
743	EUR	(641)	GBP	10/01/2023	1.127	20	0.00%
128,000	CAD	(927,661)	NOK	23/03/2023	7.250	32	0.00%
2,571	EUR	(2,246)	GBP	10/01/2023	1.127	41	0.00%
2,572	EUR	(2,246)	GBP	10/01/2023	1.127	41	0.00%
2,573	EUR	(2,248)	GBP	10/01/2023	1.127	41	0.00%
20,046	CHF	(18,000)	GBP	23/03/2023	0.904	147	0.00%
21,907	EUR	(23,228)	USD	23/03/2023	0.932	262	0.01%
269,860	BRL	(50,000)	USD	23/03/2023	0.187	343	0.01%
24,502	USD	(20,000)	GBP	23/03/2023	0.830	373	0.01%
23,788	CHF	(21,000)	GBP	23/03/2023	0.904	581	0.01%
22,727	CHF	(20,000)	GBP	23/03/2023	0.904	627	0.01%
937,773	NOK	(128,000)	CAD	23/03/2023	0.138	933	0.02%
13,429,431	JPY	(94,000)	EUR	23/03/2023	0.007	1,863	0.04%
<b>Total Forward foreign currency contracts</b>						<b>5,589</b>	<b>0.11%</b>

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

Schedule of Investments – Planet ESG Dynamic at 31 December 2022 (continued)

Asset description	Counter-party	Maturity	Quantity	Ccy	Fair value EUR	% TNA
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FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

<i>Total financial assets at fair value through profit and loss</i>					<b>4,424,702</b>	<b>98.20%</b>
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Asset description	Counter-party	Maturity	Quantity	Ccy	Fair value EUR	% TNA
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FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

*Credit derivatives*

Mx1113659#L_20271220	SG Prime	20/12/2027	(290,000)	EUR	(3,034)	(0.07%)
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<b>Total Credit Derivatives</b>					<b>(3,034)</b>	<b>(0.07%)</b>
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*Futures*

Us 10Yr Ult 0323	SG Prime	31/03/2023	2	USD	(2,167)	(0.05%)
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Emini S&P 500 E 0323	SG Prime	17/03/2023	1	USD	(5,210)	(0.12%)
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<b>Total Futures</b>					<b>(7,377)</b>	<b>(0.16%)</b>
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*Options*

Ty/202302/C/116.	3,400	SG Prime	24/02/2023	(1)	USD	(1,340)	(0.03%)
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<b>Total Options</b>					<b>(1,340)</b>	<b>(0.03%)</b>
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*Interest rate swap*

Mx1117492#L_20250319	SG Prime	19/03/2025	600,000	CAD	(2,090)	(0.05%)
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<b>Total Interest rate swap</b>					<b>(2,090)</b>	<b>(0.05%)</b>
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*Forward foreign currency contracts*

Buy	Ccy	Sell Ccy		Maturity	Contract rate	Fair value EUR	% of TNA
1,294	USD	(1,214)	EUR	10/01/2023	0.937	(2)	(0.00%)
1,296	USD	(1,216)	EUR	10/01/2023	0.937	(2)	(0.00%)
1,293	USD	(1,213)	EUR	10/01/2023	0.937	(2)	(0.00%)
925	USD	(869)	EUR	10/01/2023	0.937	(3)	(0.00%)
924	USD	(868)	EUR	10/01/2023	0.937	(3)	(0.00%)
927	USD	(870)	EUR	10/01/2023	0.937	(3)	(0.00%)
855	GBP	(968)	EUR	10/01/2023	1.127	(5)	(0.00%)
855	GBP	(968)	EUR	10/01/2023	1.127	(5)	(0.00%)
857	GBP	(970)	EUR	10/01/2023	1.127	(5)	(0.00%)
1,188	GBP	(1,379)	EUR	10/01/2023	1.127	(40)	(0.00%)
1,188	GBP	(1,379)	EUR	10/01/2023	1.127	(40)	(0.00%)
1,190	GBP	(1,382)	EUR	10/01/2023	1.127	(40)	(0.00%)
43,726	GBP	(50,508)	EUR	23/03/2023	1.123	(1,393)	(0.03%)
101,679	USD	(96,811)	EUR	10/01/2023	0.937	(1,586)	(0.04%)
101,713	USD	(96,844)	EUR	10/01/2023	0.937	(1,587)	(0.04%)
101,815	USD	(96,941)	EUR	10/01/2023	0.937	(1,589)	(0.04%)
94,521	GBP	(109,271)	EUR	10/01/2023	1.127	(2,769)	(0.06%)
94,553	GBP	(109,308)	EUR	10/01/2023	1.127	(2,770)	(0.06%)
94,648	GBP	(109,417)	EUR	10/01/2023	1.127	(2,771)	(0.06%)

<b>Total Forward foreign currency contracts</b>						<b>(14,615)</b>	<b>(0.33%)</b>
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<i>Total financial liabilities at fair value through profit and loss</i>						<b>(28,455)</b>	<b>(0.64%)</b>
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AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

Schedule of Investments – Planet ESG Dynamic at 31 December 2022 (continued)

Asset description	Fair value EUR	% TNA
Financial assets and liabilities at fair value through profit or loss	4,396,247	97.56%
Cash and cash equivalents	107,367	2.39%
Other assets and liabilities	1,727	0.05%
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>4,505,341</b>	<b>100.00%</b>

Analysis of Portfolio	% of Total Assets
Transferable securities admitted to an official stock exchange	95.91%
OTC derivatives	0.66%
	96.56%

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

Schedule of Significant Portfolio Movements - Select Investment Grade Bond (unaudited)

Purchases	Cost EUR	% of total purchases	Sales	Proceeds EUR	% of total sales
British Telecommunication 1.75% 10/03/2026	5,220,000	20.47%	Ryanair 2.875% 15/09/2025	4,541,019	16.65%
Heimstaden Bostad Ab 1.375% 03/03/2027	4,351,635	17.06%	Exor 0.875% 19/01/2031	4,200,378	15.40%
Coca Cola Hbc Finance Bv 0.625% 21/11/2029	3,114,510	12.21%	Bevco Lux Sarl 1.5% 16/09/2027	2,915,600	10.69%
Cnh Industrial Fin Eur S 1.875% 19/01/2026	3,070,800	12.04%	Immofinanz Ag 2.5% 15/10/2027	2,015,000	7.39%
Unibail Rodamco 2.625% 09/04/2030	2,255,380	8.84%	Bayer A 0.625% 12/07/2031	1,633,292	5.99%
Sse Pls 1.75% 16/04/2030	1,601,940	6.28%	Bayer 1.125% 06/01/1030	1,625,440	5.96%
Smurfit Kappa Acquisitio 2.875% 15/01/2026	1,535,100	6.02%	Atrium European Real Estate 3% 09/11/2025	1,464,120	5.37%
Naturgy Finance Bv 1.25% 15/01/2026	1,463,550	5.74%	Ryanair 0.875% 25/05/2026	1,419,200	5.20%
Mondi Finance Plc 1.5% 15/04/2024	1,451,850	5.69%	Inmobiliaria Colonial So 2% 17/04/2026	1,384,965	5.08%
Ald Sa 1.25% 02/03/2026	1,439,552	5.64%	Digital Euro Finco 1.125% 09/04/2028	1,341,331	4.92%
			Russian Railways 2.2% 23/05/2027	1,286,690	4.72%
			Anheuser Busch Inbev Sa 1.65% 28/03/2031	928,615	3.41%
			Vodafone Group Plc 1.6% 29/07/2031	921,170	3.38%
			Eutelsat 1.5% 13/10/2028	642,792	2.36%
			Anglo American Capital 1.625% 11/03/2026	485,295	1.78%
			Takeda Pharmaceutical 3% 21/11/2030	462,165	1.69%

AMUNDI FUND SOLUTIONS ICAV

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Schedule of Significant Portfolio Movements - Sabadell Urquijo Acumulación (unaudited)

Purchases	Cost EUR	% of total purchases	Sales	Proceeds EUR	% of total sales
Fch Bluebay Invest	12,845,000	22.63%	Bluebay Inv Sicav	#####	15.97%
Fch Fidelity Euro Si	8,538,000	15.04%	Fid Eur Bd Ic Sicav	#####	12.75%
Mirova Funds Sicav M	5,584,286	9.84%	Mirova Funds Sicav	#####	11.93%
Kem Itl L Eur C -I-	5,551,429	9.78%	Kem Itl Fds Sicav Eu	5,798,030	6.51%
Am Euro Liq Sht	3,263,103	5.75%	Fch Morgan Stanley Z	3,397,500	3.81%
Bluebay Inv Sicav	3,190,438	5.62%	Petercam L Bds Gov	3,324,136	3.73%
Fid Eur Bd Ic Sicav	2,916,441	5.14%	Nordea 1 Eurp Hy B	3,322,096	3.73%
Fch Neuberger Berman	2,331,978	4.11%	R Cap Bp Us Pe Ic	3,119,997	3.50%
R Cap Bp Us Pe Ic	1,791,165	3.16%	Amundi In Eu A Etf	2,513,488	2.82%
Ishar Jpm Usd Emk Bd	1,236,170	2.18%	Fid Fnd Us Dlr Bd Fd	2,320,586	2.60%
Fch Loomis Z Usd Sic	1,205,875	2.12%	Fch Bluebay Invest	2,242,110	2.52%
Amundi Physic Go Etc	1,009,251	1.78%	Amundi In Sol Mn Ebc	2,210,339	2.48%
Laz Eqty Usd-S-Acc	964,790	1.70%	Amundi Funds Absl Z	1,996,211	2.24%
Cfsdbx Sp Usd-1C-Ac	841,890	1.48%	Natixis Intl Funds S	1,816,716	2.04%
Wisdom Tree Com Etf	707,681	1.25%	Mirova Funds Sicav M	1,793,885	2.01%
Nordea 1 Eurp Hy B	680,091	1.20%	Thr L Us Cc Eq Iuc	1,566,378	1.76%
Ishs Cn Cny Bd Usd	679,192	1.20%	Axa Im Idx Eqty	1,498,017	1.68%
Sparinv Euv Al Sicav	623,862	1.10%	Ishs Cn Cny Bd Usd	1,401,596	1.57%
Mfs Europ.Eq.II C.	511,414	0.90%	Fch Jpmorgan Sicav	1,311,878	1.47%
Fch Jpmorgan Sicav	493,075	0.87%	Ishar Jpm Usd Emk Bd	1,130,691	1.27%
			Sisf Gi Em Mkt Izc	1,128,242	1.27%
			Kem Itl L Eur C -I-	1,114,198	1.25%
			Meelon Glbl Fnds Plc	1,107,036	1.24%
			Am Is Eurcb15	1,049,156	1.18%
			Wisdom Tree Com Etf	962,177	1.08%
			Sparinvest Eu Hmic	895,845	1.01%

AMUNDI FUND SOLUTIONS ICAV

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Schedule of Significant Portfolio Movements - Sabadell Urquijo Crecimiento (unaudited)

Purchases	Cost EUR	% of total purchases	Sales	Proceeds EUR	% of total sales
Fch Neuberger Berman	2,865,985	8.84%	Natixis Intl Funds S	4,425,303	11.59%
Sparinv Euv Al Sicav	2,725,186	8.41%	Comp Bnp Sp500 Etf	3,547,921	9.29%
Fch Bluebay Invest	2,660,000	8.21%	Bluebay Inv Sicav	3,274,722	8.58%
Fch Loomis Z Usd Sic	2,483,896	7.67%	R Cap Bp Us Pe Ic	3,190,156	8.36%
Mirova Funds Sicav M	1,936,943	5.98%	Amundi Funds Absl Z	2,768,692	7.25%
Fch Fidelity Euro Si	1,709,634	5.28%	Sparinvest Eu Hmic	2,728,735	7.15%
Petercam L Bds Gov	1,696,185	5.23%	Mirova Funds Sicav	1,938,504	5.08%
R Cap Bp Us Pe Ic	1,441,471	4.45%	Fid Eur Bd Ic Sicav	1,826,496	4.78%
Am Euro Liq Sht	1,409,945	4.35%	Dnca Inv Sri Eur Gr	1,735,485	4.55%
Kem Itl L Eur C -I-	1,393,328	4.30%	Petercam L Bds Gov	1,486,644	3.89%
Natixis Intl Funds S	1,332,810	4.11%	Kem Itl Fds Sicav Eu	1,396,797	3.66%
Amundi Funds Absl Z	1,305,541	4.03%	Amundi In Sol Mn Ebc	1,072,593	2.81%
Ishar Jpm Usd Emk Bd	1,119,530	3.45%	Sparinv Euv Al Sicav	1,058,345	2.77%
Msi Am Franchise Z	867,441	2.68%	Ishar Jpm Usd Emk Bd	1,024,004	2.68%
Amundi Physic Go Etc	847,913	2.62%	Axa Im Idx Eqty	939,271	2.46%
Fch Fidelity Sicav	844,341	2.61%	Wisdom Tree Com Etf	923,637	2.42%
Cfsdbx Sp Usd-1C-Ac	791,429	2.44%	Ishs Cn Cny Bd Usd	783,922	2.05%
Thr L Us Cc Eq Iuc	720,542	2.22%	Bnp Par Eq N Sc Ic	715,171	1.87%
Wisdom Tree Com Etf	699,640	2.16%	Meelon Gbl Fnds Plc	407,568	1.07%
Sparinvest Eu Hmic	695,085	2.15%	Kem Itl L Eur C -I-	405,904	1.06%
Bnp Par Eq N Sc Ic	639,711	1.97%			
Ishs Cn Cny Bd Usd	400,406	1.24%			
Fch Ubs Eos Eq Z Eur	393,672	1.21%			
Dnca Inv Sri Eur Gr	336,164	1.04%			
Eleva Euro Sel Ic	328,046	1.01%			

AMUNDI FUND SOLUTIONS ICAV

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For the financial year ended 31 December 2022

Schedule of Significant Portfolio Movements - Global Multi-Asset Growth (unaudited)

Purchases	Cost USD	% of total purchases	All sales	Proceeds USD	% of total sales
Wisdom Tree Commodity Securities Limited Etf	1,875,920	6.59%	Wisdom Tree Com Etf	3,220,155	10.79%
Amundi Physical Gold Etc	1,673,060	5.88%	Amundi Physic Go Etc	1,210,828	4.06%
Amundi Msci Emerging Markets Ucits Etf - Eur (C)	1,010,452	3.55%	Bank Of America Corp	892,841	2.99%
Meta Platforms Inc	809,907	2.85%	Wells Fargo Rg	742,578	2.49%
Adobe Inc	708,682	2.49%	Mul Lyxor Msci	666,779	2.24%
Salesforce.Com	656,492	2.31%	Slb	568,711	1.91%
Coca-Cola Co	605,893	2.13%	Pioneer Natural Re	562,222	1.88%
Comcast Class A	578,787	2.03%	Amazon.Com Inc	556,962	1.87%
Nvidia Corp	490,298	1.72%	Salesforce.Com	556,079	1.86%
Estee Lauder Companies Inc-A	476,844	1.68%	Alphabet Inc Shs C	522,867	1.75%
Federal Republic Of Germany 0% 15/08/2030	474,068	1.67%	Pfizer Inc	516,392	1.73%
Home Depot Inc	470,178	1.65%	Meta Platforms	503,864	1.69%
Pfizer Inc	458,318	1.61%	Progressive	473,670	1.59%
American Tower Redit	442,177	1.55%	Elevance Health	459,266	1.54%
Progressive Corporation	421,076	1.48%	General Motors	437,679	1.47%
Wells Fargo & Co	374,890	1.32%	Micron Technology	412,856	1.38%
Germany 0% 15/08/2031	370,548	1.30%	Qualcomm Inc	391,125	1.31%
Mul Lyxor Msci	368,198	1.29%	Cisco Systems Inc	387,899	1.30%
Agnico Eagle Mines	364,554	1.28%	Nvidia Corp	357,421	1.20%
Micron Technology Inc	355,176	1.25%	Walt Disney Co/The	341,548	1.14%
Baker Hughes Registered Shs A	345,199	1.21%	Microsoft Corp	335,895	1.13%
Walt Disney Co/The	331,075	1.16%	Norfolk Southern	328,575	1.10%
General Motors	309,616	1.09%	Booking Holdings	320,231	1.07%
Rockwell Automation Inc	303,446	1.07%	Apple Inc	314,817	1.06%
Exxon Mobil Corp	300,946	1.06%	Eaton Corp	304,971	1.02%
Align Technology	294,446	1.03%			
Las Vegas Sands	293,042	1.03%			
Advanced Micro Devices Inc	288,500	1.01%			
Microsoft Corp	287,130	1.01%			

# AMUNDI FUND SOLUTIONS ICAV

## ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

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### Schedule of Significant Portfolio Movements - Multi-Asset Vario (unaudited)

All purchases	Cost EUR	% of total		Proceeds EUR	% of total sales
		purchases	Sales		
Republic Of Germany 0% 15/09/2023	641,635	3.59%	Amundi Funds Real Assets Target Inc Z USD	486,606	13.27%
Federal Republic Of Germany 0.2% 14/06/2024	634,726	3.56%	United States Of America 2.625% 15/02/2029	412,096	11.24%
United States Of America 6.125% 15/11/27	536,061	3.00%	United States Of America 6.125% 15/11/2027	215,579	5.88%
Amundi Funds Real Assets Target Inc Z Usd	487,634	2.73%	United States Of America 5.50% 15/08/2028	213,646	5.83%
French Republic 0.0% 25/03/2025	428,586	2.40%	United States Of America 6.125% 15/08/2029	169,374	4.62%
United States Of America 2.625% 15/02/2029	408,106	2.29%	European Investment Bank 0.75% 14/07/2023	148,489	4.05%
Italian Republic 5.75% 01/02/2033	363,459	2.04%	United States Of America 2.375% 15/08/2024	135,223	3.69%
Federal Republic Of Germany 0% 18/10/2024	339,391	1.90%	Dbx High Yield Corporate Bond Eur Etf	131,699	3.59%
United States Of America 2.375% 15/08/2024	336,434	1.88%	Agence Francasie de Development 0.50% 25/10/2022	100,000	2.73%
France 0.75% 25/12/2028	333,788	1.87%	Jpmorgan Chase 2.875% 24/05/2028	96,452	2.63%
Federal Republic Of Germany Var 16/04/2027	331,587	1.86%	Volkswagen 3.375% Perp	95,300	2.60%
Council Of Europe 2.625% 13/02/2023	329,290	1.84%	Kering 1.87% 05/05/2030	92,534	2.52%
United States Of America 3.00% 15/05/2045	314,682	1.76%	United States Of America 2.375% 15/05/2029	89,890	2.45%
United States Of America 6.125% 15/08/29	302,552	1.69%	Linde Plc 1.375% (22/31)	87,950	2.40%
Italian Republic 7.25% 01/11/2026	301,850	1.69%	Siemens 1% 25/02/2030	87,781	2.39%
Federal Republic Of Germany 1.25% 15/08/2048	287,265	1.61%	Totl Cap 0.952% 18/05/2031	84,860	2.31%
United Kingdom Of Great Britain 1.625% 22/10/2028	286,073	1.60%	Amundi S F Eur Commodities Cls I	74,255	2.03%
Republic Of Italy 4.75% 01/09/2028	278,073	1.56%	Amundi Prime Japan	45,947	1.25%
Federal Republic Of Germany 0% 15/08/2050	267,840	1.50%	Amazon.Com Inc	36,342	0.99%
United States Of America 0.125% I 15/07/2026	228,631	1.28%	Progressive Corporation	34,558	0.94%
United States Of America 5.50% 15/08/2028	211,483	1.18%			
Btf 0% 25/05/2032	207,053	1.16%			
Caisse Amortissement De La Dette Sociale 4.125% 25/04/23	206,353	1.16%			
Spain 6% 31/01/29	187,745	1.05%			
France I 3.40% 25/07/2029	186,635	1.05%			

# AMUNDI FUND SOLUTIONS ICAV

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### Schedule of Significant Portfolio Movements – Protect 90 (unaudited)

		% of total			
All purchases	Cost EUR	purchases	Sales	Proceeds EUR	% of total sales
Amu Eur Liquidity Sri Fcp	1,693,807	17.89%	Amu Eur Liquidity Sri Fcp	697,670	46.88%
Amundi Euro Liquidity	1,444,902	15.26%	Amundi Euro Liquidity	449,094	30.17%
Bft Aureus Isr Fcp	1,171,285	12.37%	Bft Aureus Isr Fcp	274,393	18.44%
Amundi Euro Liquidityshort Term Sri Fcp	855,835	9.04%	Amundi Euro Liquidityshort Term Sri Fcp	59,724	4.01%
Ishares Eur Corp Bond Sustainability Screened 0-3Yr Etf	638,459	6.74%	Lyxor Euromts Italy Btp Government Bond Dr Ucits Etf Acc	3,422	0.23%
Amund Index Solutions Sicav Floating Rate Euro Corp Esg	629,253	6.65%	Amundi Index Solutions Sicav Amundi Prime Euro Govies	2,502	0.17%
Amundi Index Solutions Sicav Etf	566,469	5.98%	Amundi Index Solutions Sicav Etf	760	0.05%
Amundi Index Solutions Sicav Amundi Prime Us Corporates Etf	484,478	5.12%	Amundi Msci Emerging Markets Ucits Etf - Eur (C)	301	0.02%
Amundi Index Solutions Sicav Amundi Prime Euro Govies	412,521	4.36%	Amund Index Solutions Sicav Floating Rate Euro Corp Esg	299	0.02%
Amundi Index Solutions Sicav Amundi Prime Us Treasury Etf	359,581	3.80%	Amundi Index Solutions Sicav Amundi Prime Us Treasury Etf	150	0.01%
Amundi Index Solution Govt Bond Low Rate Euro Inv Grade Etf	328,711	3.47%			
Lyxor Euromts Italy Btp Government Bond Dr Ucits Etf Acc	254,429	2.69%			
Amundi Index Solu Sicav Prime Global	178,663	1.89%			
Amundi Index Solutions Sicav Amundi Prime Usa Etf	172,082	1.82%			
Amundi Msci Emerging Markets Ucits Etf - Eur (C)	112,408	1.19%			
Amundi Index Solutions Sicav Etf	60,325	0.64%			
Ishares J.P. Morgan Em Loca Gov Bond Ucits Etf Usd Dist Eur	41,866	0.44%			
I Shares Vi Plc Jp Morgan Usd Em Bond Eur Hedged Ucits Etf	41,230	0.44%			
Amundi Index Solutions Etf	19,539	0.21%			

# AMUNDI FUND SOLUTIONS ICAV

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### Schedule of Significant Portfolio Movements – Planet ESG Balanced (unaudited)

All purchases	Cost EUR	% of total purchases	Sales	Proceeds EUR	% of total sales
Amundi Sicav Msci Us	812,393	14.26%	Amundi Sicav Msci Us	768,948	79.30%
Amundi Index Euro Agg Sri Etf	662,034	11.62%	Amundi Index Solutions Sicav Msci Euro Sri Pab	54,613	5.63%
Amundi Index Solutions Sicav Msci Usa Esg Leaders Select Usd	627,735	11.02%	Amun Ucits Etf	43,149	4.45%
Amundi Index Solutions Sicav Etf	374,233	6.57%	Lyxor Net Zero 2050 S&P 500 Clim Pab Dr Ucits Etf	23,380	2.41%
Amundi Index Solutions Jp Morgan Emu Govies Ig Etf	372,438	6.54%	Amundi Index Solutions Jp Morgan Emu Govies Ig Etf	22,908	2.36%
Lyxor Net Zero 2050 S&P 500 Clim Pab Dr Ucits Etf	328,736	5.77%	Amundi Index Solutions Sicav Msci Euro Sri Pab	19,290	1.99%
Amundi Index Solutions Sicav Msci Euro Sri Pab	306,521	5.38%	Amundi Index Solu Sicav Msci Pacific Ex Japan Sri Pba	18,855	1.94%
Amundi Index Solutions Sicav Global Agg Sri Etf	288,499	5.06%	Lyxor Net Zero 2050 Sp Europ Clim Pab Dr Ucits Etf	12,695	1.31%
Amundi Index Solutions Sicav Msci World Sri Pba	279,782	4.91%	Amundi Index Solutions Sicav Msci Japan Pab	5,847	0.60%
Lyxor Net Zero 2050 Sp World Clim Pab Dr Ucits Etf	245,842	4.32%			
Amundi Index Solutions Sicav Msci Euro Sri Pab	206,586	3.63%			
Lyxor Euro Government Green Bond Dr Fcp Etf	203,956	3.58%			
Lyxor Index Fund Esg Euro High Yield Dr Ucits Etf	170,587	2.99%			
Amundi Index Solutions Sicav Icpr Euro Corp Climate Par Etf	136,145	2.39%			
Lyxor Net Zero 2050 Sp Europ Clim Pab Dr Ucits Etf	127,006	2.23%			
Amundi S And P 500 Equal Weight Esg Leaders Ucits Etf	120,363	2.11%			
Amundi Index Solutions Sicav Us Corp Sri Etf	102,317	1.80%			
Amundi Index Solutions Sicav Msci Japan Pab	102,231	1.79%			
Amundi Etf Euro Inflation Ucits Etf (C)	102,060	1.79%			
Amundi Index Solutions Sicav Msci Pacific Ex Japan Sri Pba	76,039	1.33%			

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### Schedule of Significant Portfolio Movements – Planet ESG Conservative (unaudited)

All purchases	% of total		Sales	% of total	
	Cost EUR	purchases		Proceeds EUR	sales
Amundi Index Euro Agg Sri Etf	993,483	19.35%	Amundi Sicav Msci Us	262,139	47.37%
Amundi Index Solutions Sicav Etf	561,574	10.94%	Amundi Index Solutions Jp Morgan Emu Govies Ig Etf	91,859	16.60%
Amundi Index Solutions Jp Morgan Emu Govies Ig Etf	558,884	10.89%	Lyxor Net Zero 2050 S&P 500 Clim Pab Dr Ucits Etf	51,578	9.32%
Amundi Index Solutions Sicav Global Agg Sri Etf	432,956	8.43%	Lyxor Corporate Green Bond Ucits Etf Class Acc Eur	38,063	6.88%
Lyxor Euro Government Green Bond Dr Fcp Etf	306,062	5.96%	Amundi Index Solutions Sicav Msci Euro Sri Pab	35,120	6.35%
Amundi Sicav Msci Us	280,705	5.47%	Amundi Ucits Etf	20,210	3.65%
Lyxor Index Fund Esg Euro High Yield Dr Ucits Etf	255,930	4.98%	Amundi Index Solutions Sicav Msci Usa Esg Leaders Select Usd	18,505	3.34%
Lyxor Corporate Green Bond Ucits Etf Class Acc Eur	204,313	3.98%	Amundi Index Solutions Sicav Msci Euro Sri Pab	15,291	2.76%
Amundi Index Solutions Sicav Icpr Euro Corp Climate Par Etf	204,311	3.98%	Amundi Index Solu Sicav Msci Pacific Ex Japan Sri Pba	9,697	1.75%
Amundi Index Solutions Sicav Msci Euro Sri Pab	159,622	3.11%	Lyxor Net Zero 2050 Sp Europ Clim Pab Dr Ucits Etf	8,578	1.55%
Amundi Index Solutions Sicav Us Corp Sri Etf	153,563	2.99%	Amundi Index Solutions Sicav Msci Japan Pab	2,355	0.43%
Amundi Etf Euro Inflation Ucits Etf (C)	152,965	2.98%			
Lyxor Net Zero 2050 S&P 500 Clim Pab Dr Ucits Etf	140,897	2.74%			
Amundi Index Solutions Sicav Msci World Sri Pba	139,973	2.73%			
Amundi Index Solutions Sicav Msci Usa Esg Leaders Select Usd	132,666	2.58%			
Lyxor Net Zero 2050 Sp World Clim Pab Dr Ucits Etf	122,978	2.40%			
Amundi Index Solutions Sicav Msci Euro Sri Pab	102,159	1.99%			
Lyx Net Zero 2050 Sp Europ Clim Pab Dr Ucits Etf	65,344	1.27%			
Amundi Index Solutions Sicav Msci Japan Pab	51,138	1.00%			
Amundi S And P 500 Equal Weight Esg Leaders Ucits Etf	51,021	0.99%			

# AMUNDI FUND SOLUTIONS ICAV

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### Schedule of Significant Portfolio Movements – Planet ESG Dynamic (unaudited)

All purchases	% of total		Sales	Proceeds EUR
	Cost EUR	purchases		
Amundi Sicav Msci Us	961,197	15.78%	Amundi Sicav Msci Us	914,318
Amundi Index Solutions Sicav Msci Usa Esg Leaders Select Usd	890,909	14.63%	Amundi Index Solutions Sicav Msci Euro Sri Pab	71,925
Lyx Net Zero 2050 S&P 500 Clim Pab Dr Ucits Etf	701,518	11.52%	Amun Ucits Etf	66,057
Amundi Index Solutions Sicav Msci Euro Sri Pab	459,657	7.55%	Amundi Index Solutions Jp Morgan Emu Govies Ig Etf	45,771
Amundi Index Solutions Sicav Msci World Sri Pba	419,836	6.89%	Amundi Index Solu Sicav Msci Pacific Ex Japan Sri Pba	29,629
Lyxor Net Zero 2050 Sp World Clim Pab Dr Ucits Etf	368,934	6.06%	Amundi Index Solutions Sicav Msci Euro Sri Pab	26,677
Amundi Index Euro Agg Sri Etf	331,176	5.44%	Lyxor Net Zero 2050 S&P 500 Clim Pab Dr Ucits Etf	18,657
Amundi Index Solutions Sicav Msci Euro Sri Pab	309,398	5.08%	Lyxor Net Zero 2050 Sp Europ Clim Pab Dr Ucits Etf	15,505
Amundi Index Solutions Sicav Etf	187,191	3.07%	Amundi Index Solutions Sicav Msci Japan Pab	10,801
Lyxor Net Zero 2050 Sp Europ Clim Pab Dr Ucits Etf	186,709	3.07%		
Amundi Index Solutions Jp Morgan Emu Govies Ig Etf	186,295	3.06%		
Amundi S And P 500 Equal Weight Esg Leaders Ucits Etf	172,697	2.84%		
Amundi Index Solutions Sicav Msci Japan Pab	153,414	2.52%		
Amundi Index Solutions Sicav Global Agg Sri Etf	144,301	2.37%		
Amundi Index Solu Sicav Msci Pacific Ex Japan Sri Pba	114,367	1.88%		
Lyxor Euro Government Green Bond Dr Fcp Etf	102,021	1.68%		
Lyxor Index Fund Esg Euro High Yield Dr Ucits Etf	85,343	1.40%		
Amundi Ucits Etf	76,092	1.25%		
Amundi Index Solutions Sicav Icpr Euro Corp Climate Par Etf	68,119	1.12%		
Lyxor Corporate Green Bond Ucits Etf Class Acc Eur	68,101	1.12%		

# AMUNDI FUND SOLUTIONS ICAV

## ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

### Supplementary Information (unaudited)

#### Establishment expenses

In accordance with IFRS, all establishment expenses must be debited to the Statement of Comprehensive Income in the first year of operations, resulting in a difference between the published Net Asset Value of the Funds' share classes, which amortise the fees over a period of five and three years from the launch date of the relevant Fund, and the Net Asset Value in these financial statements. This difference will be reduced each financial year for five years until the establishment expenses are fully amortised in the published Net Asset Value.

All fees and expenses relating to the establishment, organisation and authorisation of the ICAV and the initial Sub-Fund including the fees of the ICAV's professional will be borne by the ICAV. Such fees and expenses amounted to approximately EUR 90,600 and are amortised over the first five years of the ICAV across all Sub-Fund's as per the dealing NAV.

Thereafter, the cost of establishing each new Sub-Fund will be amortised over the first three years of such Sub-Fund's operation or such other period as the Manager may determine, as per the dealing NAV.

#### Select Investment Grade Bond

EUR	Expense - NAV	Expense - FS	Difference in NAV
Total set up costs	(22,650)		
Year 1 (2021)	3,690	(22,650)	(18,960)
Year 2 (2022)	3,920		(15,040)
Year 3 (2023)	1,666	10,042	(3,332)
Year 4 (2024)	1,666		(1,666)
Year 5 (2025)	1,666		-

#### Sabadell Urquijo Acumulación

EUR	Expense - NAV	Expense - FS	Difference in NAV
Total set up costs	(22,650)		
Year 1 (2021)	3,904	(22,650)	(18,746)
Year 2 (2022)	4,319		(14,427)
Year 3 (2023)	1,666	9,429	(3,332)
Year 4 (2024)	1,666		(1,666)
Year 5 (2025)	1,666		-

EUR	Expense - NAV	Expense - FS	Difference in NAV
Total set up costs	(17,775)		
Year 1 (2021)	5,925	(17,775)	(11,850)
Year 2 (2022)	5,925		(5,925)
Year 2 (2023)	2,775	3,150	-

#### Sabadell Urquijo Crecimiento

EUR	Expense - NAV	Expense - FS	Difference in NAV
Total set up costs	(22,650)		
Year 1 (2021)	3,904	(22,650)	(18,746)
Year 2 (2022)	4,319		(14,427)
Year 3 (2023)	1,666	9,429	(3,332)
Year 4 (2024)	1,666		(1,666)
Year 5 (2025)	1,666		-

EUR	Expense - NAV	Expense - FS	Difference in NAV
Total set up costs	(17,775)		
Year 1 (2021)	5,925	(17,775)	(11,850)
Year 2 (2022)	5,925		(5,925)
Year 2 (2023)	2,775	3,150	-

**AMUNDI FUND SOLUTIONS ICAV**

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**Supplementary Information (unaudited) (continued)**

**Establishment expenses (continued)**

**Global Multi-Asset Growth**

<b>USD</b>	<b>Expense - NAV</b>	<b>Expense - FS</b>	<b>Difference in NAV</b>
<b>Total set up costs</b>	(25,758)		
<b>Year 1 (2021)</b>	4,440	(25,758)	(21,318)
<b>Year 2 (2022)</b>	5,329		(15,989)
<b>Year 3 (2023)</b>	1,666	10,991	(3,332)
<b>Year 4 (2024)</b>	1,666		(1,666)
<b>Year 5 (2025)</b>	1,666		(0)

<b>USD</b>	<b>Expense - NAV</b>	<b>Expense - FS</b>	<b>Difference in NAV</b>
<b>Total set up costs</b>	(36,368)		
<b>Year 1 (2021)</b>	9,088	(36,368)	(27,279)
<b>Year 2 (2022)</b>	6,065		(21,214)
<b>Year 2 (2023)</b>	(153)		-

**Multi-Asset Vario Fund**

<b>EUR</b>	<b>Expense - NAV</b>	<b>Expense - FS</b>	<b>Difference in NAV</b>
<b>Total set up costs</b>	(4,998)		
<b>Year 2 (2022)</b>	1,137	(4,998)	(3,861)
<b>Year 3 (2023)</b>	1,287		(2,574)
<b>Year 4 (2024)</b>	1,287		(1,287)
<b>Year 5 (2025)</b>	1,287		-

<b>EUR</b>	<b>Expense - NAV</b>	<b>Expense - FS</b>	<b>Difference in NAV</b>
<b>Total set up costs</b>	(40,000)		
<b>Year 1 (2022)</b>	9,099	(40,000)	(30,901)
<b>Year 2 (2023)</b>	15,450		(15,451)
<b>Year 3 (2024)</b>	15,451		-

**Protect 90**

<b>EUR</b>	<b>Expense - NAV</b>	<b>Expense - FS</b>	<b>Difference in NAV</b>
<b>Total set up costs</b>	(4,998)		
<b>Year 2 (2022)</b>	819	(4,998)	(4,179)
<b>Year 3 (2023)</b>	1,393		(2,786)
<b>Year 4 (2024)</b>	1,393		(1,393)
<b>Year 5 (2025)</b>	1,393		-

**Planet ESG Balanced**

<b>EUR</b>	<b>Expense - NAV</b>	<b>Expense - FS</b>	<b>Difference in NAV</b>
<b>Total set up costs</b>	(4,998)		
<b>Year 2 (2022)</b>	838	(4,998)	(4,160)
<b>Year 3 (2023)</b>	1,387		(2,773)
<b>Year 4 (2024)</b>	1,387		(1,386)
<b>Year 5 (2025)</b>	1,386		-

<b>EUR</b>	<b>Expense - NAV</b>	<b>Expense - FS</b>	<b>Difference in NAV</b>
<b>Total set up costs</b>	(18,000)		
<b>Year 1 (2022)</b>	3,016	(18,000)	(14,984)
<b>Year 2 (2023)</b>	7,492		(7,492)
<b>Year 3 (2024)</b>	7,492		-

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

Supplementary Information (unaudited) (continued)

Establishment expenses (continued)

Planet ESG Conservative

EUR	Expense - NAV	Expense - FS	Difference in NAV
Total set up costs	(4,998)		
Year 2 (2022)	838	(4,998)	(4,160)
Year 3 (2023)	1,387		(2,773)
Year 4 (2024)	1,387		(1,386)
Year 5 (2025)	1,386		-

EUR	Expense - NAV	Expense - FS	Difference in NAV
Total set up costs	(18,000)		
Year 1 (2022)	3,016	(18,000)	(14,984)
Year 2 (2023)	7,492		(7,492)
Year 3 (2024)	7,492		-

Planet ESG Dynamic

EUR	Expense - NAV	Expense - FS	Difference in NAV
Total set up costs	(4,998)		
Year 2 (2022)	838	(4,998)	(4,160)
Year 3 (2023)	1,387		(2,773)
Year 4 (2024)	1,387		(1,386)
Year 5 (2025)	1,386		-

EUR	Expense - NAV	Expense - FS	Difference in NAV
Total set up costs	(18,000)		
Year 1 (2022)	3,016	(18,000)	(14,984)
Year 2 (2023)	7,492		(7,492)
Year 3 (2024)	7,492		-

The Net Asset Value per share at the end of the financial year is shown below:

Select Investment Grade Boi

Share class	Ccy	Published NAV	Published NAV per share	Adjustment for expenses	IFRS NAV	IFRS NAV per share
A2 EUR	EUR	€78,368,428	€827.66	-€9,207	€78,359,221	€827.56
QI2 EUR	EUR	€616,238	€824.95	-€72	€616,166	€824.85
QI3 EUR	EUR	€49,038,166	€832.91	-€5,761	€49,032,405	€832.81

Sabadell Urquijo Acumulaci

Share class	Ccy	Published NAV	Published NAV per share	Adjustment for expenses	IFRS NAV	IFRS NAV per share
A2 EUR	EUR	€76,414,761	€43.78	-€19,491	€76,395,270	€43.76
A2 QD EUR	EUR	€3,359,807	€43.78	-€857	€3,358,950	€43.77
A2 USD	USD	€3,608	€38.51	-€1	€3,607	€36.07
A2 QD USD	USD	€3,608	€38.51	-€1	€3,607	€36.07
R2 EUR	EUR	€4,456	€44.56	-€1	€4,455	€44.55
R2 QD EUR	EUR	€4,421	€44.21	-€1	€4,420	€44.20

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

Supplementary Information (unaudited) (continued)

Establishment expenses (continued)

The Net Asset Value per share at the end of the financial year is shown below:

**Sabadell Urquijo Crecimient**

<b><u>Share class</u></b>	<b><u>Ccy</u></b>	<b><u>Published NAV</u></b>	<b><u>Published NAV per share</u></b>	<b><u>Adjustment for expenses</u></b>	<b><u>IFRS NAV</u></b>	<b><u>IFRS NAV per share</u></b>
A2 EUR	EUR	€53,451,013	€47.11	-€19,972	€53,431,041	€47.10
A2 QD EUR	EUR	€863,251	€47.11	-€323	€862,928	€47.09
A2 USD	USD	€3,884	€41.45	-€2	€3,883	€38.83
A2 QD USD	USD	€3,884	€41.45	-€2	€3,883	€38.83
R2 EUR	EUR	€140,428	€47.71	-€52	€140,376	€47.69
R2 QD EUR	EUR	€4,769	€47.69	-€2	€4,767	€47.67

**Global Multi-Asset Growth**

<b><u>Share class</u></b>	<b><u>Ccy</u></b>	<b><u>Published NAV</u></b>	<b><u>Published NAV per share</u></b>	<b><u>Adjustment for expenses</u></b>	<b><u>IFRS NAV</u></b>	<b><u>IFRS NAV per share</u></b>
A2 USD	USD	\$5,424	\$43.56	-\$7	\$5,418	\$44
A2 EUR	EUR	\$5,318	\$49.51	-\$6	\$5,312	\$53
A2 EUR HGD	EUR	\$96,299	\$39.58	-\$112	\$96,187	\$42
A2 QD EUR	EUR	\$5,318	\$49.51	-\$6	\$5,312	\$53
H EUR	EUR	\$14,778,578	\$948.45	-\$17,233	\$14,761,344	\$1,011
I2 USD	USD	\$4,393	\$878.50	-\$5	\$4,387	\$877
I2 EUR	EUR	\$5,313	\$995.69	-\$6	\$5,307	\$1,061
R2 USD	USD	\$5,435	\$44.35	-\$7	\$5,428	\$44
Z2 USD	USD	\$15,925,484	\$882.96	-\$19,820	\$15,905,664	\$882

**Multi-Asset Vario**

<b><u>Share class</u></b>	<b><u>Ccy</u></b>	<b><u>Published NAV</u></b>	<b><u>Published NAV per share</u></b>	<b><u>Adjustment for expenses</u></b>	<b><u>IFRS NAV</u></b>	<b><u>IFRS NAV per share</u></b>
A2 EUR	EUR	€1,791,310	€48.43	-€3,805	€1,787,505	€48.32
I2 EUR	EUR	€14,560,441	€970.70	-€30,926	€14,529,514	€968.63
J2 EUR	EUR	€4,855	€970.90	-€10	€4,844	€968.84
L2 EUR	EUR	€4,846	€969.27	-€10	€4,836	€967.21
R2 EUR	EUR	€4,850	€48.50	-€10	€4,840	€48.40

**Protect 90**

<b><u>Share class</u></b>	<b><u>Ccy</u></b>	<b><u>Published NAV</u></b>	<b><u>Published NAV per share</u></b>	<b><u>Adjustment for expenses</u></b>	<b><u>IFRS NAV</u></b>	<b><u>IFRS NAV per share</u></b>
A2 EUR	EUR	€7,868,114	€48.41	-€4,179	€7,863,935	€48.38

# AMUNDI FUND SOLUTIONS ICAV

## ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

### Supplementary Information (unaudited) (continued)

#### Establishment expenses (continued)

The Net Asset Value per share at the end of the financial year is shown below:

#### Planet ESG Balanced

<u>Share class</u>	<u>Ccy</u>	<u>Published NAV</u>	<u>Published NAV</u> <u>per share</u>	<u>Adjustment for</u> <u>expenses</u>	<u>IFRS NAV</u>	<u>IFRS NAV per</u> <u>share</u>
A2 EUR	EUR	€4,514	€45.14	-€19	€4,495	€44.95
A2 USD	USD	€91,586	€45.58	-€412	€91,174	€42.52
A2 GBP	GBP	€102,239	€45.36	-€382	€101,857	€50.93
I2 EUR	EUR	€3,970,070	€904.34	-€16,730	€3,953,340	€900.53
I2 USD	USD	€89,834	€913.10	-€404	€89,430	€851.72
I2 GBP	GBP	€102,404	€908.58	-€383	€102,021	€1,020.21
R2 EUR	EUR	€4,516	€45.16	-€19	€4,497	€44.97
R2 USD	USD	€91,623	€45.60	-€412	€91,211	€42.53
R2 GBP	GBP	€102,297	€45.38	-€382	€101,914	€50.96

#### Planet ESG Conservative

<u>Share class</u>	<u>Ccy</u>	<u>Published NAV</u>	<u>Published NAV</u>	<u>Adjustment for</u>	<u>IFRS NAV</u>	<u>IFRS NAV per</u>
A2 EUR	EUR	€4,537	€45.37	-€19	€4,518	€45.18
A2 USD	USD	€92,037	€45.81	-€412	€91,626	€42.73
A2 GBP	GBP	€102,794	€45.60	-€382	€102,412	€51.21
I2 EUR	EUR	€3,989,971	€908.88	-€16,723	€3,973,249	€905.07
I2 USD	USD	€92,187	€917.60	-€412	€91,774	€855.94
I2 GBP	GBP	€102,962	€913.53	-€383	€102,579	€1,025.79
R2 EUR	EUR	€4,539	€45.39	-€19	€4,520	€45.20
R2 USD	USD	€92,075	€45.82	-€412	€91,663	€42.74
R2 GBP	GBP	€102,836	€45.62	-€382	€102,453	€51.23

#### Planet ESG Dynamic

<u>Share class</u>	<u>Ccy</u>	<u>Published NAV</u>	<u>Published NAV</u>	<u>Adjustment for</u>	<u>IFRS NAV</u>	<u>IFRS NAV per</u>
A2 EUR	EUR	€4,478	€44.78	-€19	€4,459	€44.59
A2 USD	USD	€90,875	€45.23	-€412	€90,463	€42.19
A2 GBP	GBP	€101,441	€45.00	-€382	€101,059	€50.53
I2 EUR	EUR	€3,938,190	€897.08	-€16,722	€3,921,468	€893.27
I2 USD	USD	€91,022	€906.01	-€412	€90,610	€845.07
I2 GBP	GBP	€101,605	€901.49	-€383	€101,222	€1,012.22
R2 EUR	EUR	€4,480	€44.80	-€19	€4,461	€44.61
R2 USD	USD	€90,912	€45.25	-€412	€90,500	€42.20
R2 GBP	GBP	€101,482	€45.02	-€382	€101,100	€50.55

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

Supplementary Information (unaudited) (continued)

Absolute VaR

**Global Multi-Asset Growth**

<b>31-Dec-22</b>	<b>Highest</b>	<b>Lowest</b>	<b>Average</b>
Portfolio VaR (%)	49.66%	21.27%	35.95%
Gross Leverage (%)	109.57%	29.06%	54.81%

**Sabadell Urquijo Acumulación**

<b>31-Dec-22</b>	<b>Highest</b>	<b>Lowest</b>	<b>Average</b>
Portfolio VaR (%)	16.66%	6.56%	12.24%
Gross Leverage (%)	167.23%	55.73%	105.40%

**Sabadell Urquijo Crecimiento**

<b>31-Dec-22</b>	<b>Highest</b>	<b>Lowest</b>	<b>Average</b>
Portfolio VaR (%)	40.89%	18.35%	27.37%
Gross Leverage (%)	198.98%	48.72%	102.80%

**Multi-asset Vario**

<b>31-Dec-22</b>	<b>Highest</b>	<b>Lowest</b>	<b>Average</b>
Portfolio VaR (%)	6.32%	1.60%	3.41%
Gross Leverage (%)	175.46%	0.00%	99.80%

**Planet ESG Balanced**

<b>31-Dec-22</b>	<b>Highest</b>	<b>Lowest</b>	<b>Average</b>
Portfolio VaR (%)	29.49%	20.71%	26.96%
Gross Leverage (%)	101.24%	0.00%	53.71%

**Planet ESG Conservative**

<b>31-Dec-22</b>	<b>Highest</b>	<b>Lowest</b>	<b>Average</b>
Portfolio VaR (%)	22.45%	16.78%	20.27%
Gross Leverage (%)	82.62%	0.00%	51.93%

**Planet ESG Dynamic**

<b>31-Dec-22</b>	<b>Highest</b>	<b>Lowest</b>	<b>Average</b>
Portfolio VaR (%)	37.12%	30.03%	33.59%
Gross Leverage (%)	146.53%	0.00%	66.70%

## AMUNDI FUND SOLUTIONS ICAV

### ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

#### Supplementary Information (unaudited) (continued)

##### Remuneration Policies

Amundi Ireland Limited remuneration policy is compliant with the requirements detailed in the European Directive 2014/91/EU that came into force on 18 March 2016. The remuneration policy is based on Amundi group remuneration framework, and it is reviewed annually and approved by the Board of Amundi Ireland Limited. The policy is subject to independent review by the internal Compliance function.

The remuneration policy and practices objectives are consistent with and promote sound and effective risk management, aligning remuneration with long-term performance and risks in order to avoid conflicts of interest. Fixed remuneration components are linked to the roles covered, the professional services rendered and the scope of responsibilities, reflecting the level of academic qualification, market pay levels, experience and skills required for each position, as well as the level of excellence demonstrated. Variable remuneration is designed to promote a sustainable long-term development of the Management Company and a solid and effective risk management system. Variable remuneration awards consider the performance of the employee, her/his business unit and Amundi group as a whole, and it is based on both financial and non-financial criteria.

Amundi Ireland Limited and Amundi group have defined all identified staff having authority or influence on the funds Amundi manages, and who consequently are likely to have an impact on the performance or the risk profile of the funds.

##### Amounts of remuneration awarded

Amundi Ireland Limited, the Management Company acts as of 31 December 2022 as Management Company for AIF and UCITS umbrellas. The total remuneration expressed in EUR paid by Amundi Ireland Limited to its staff during the financial year 2022 is as follows:

	<b>No of beneficiaries</b>	<b>Fixed remuneration</b>	<b>Variable remuneration</b>	<b>Total</b>
<b>Staff</b>	348	€30,989,280	€11,118,419	€42,107,699
Out of which				
- Identified staff	17	€2,616,360	€1,833,016	€4,449,376

Amundi Fund Solutions ICAV represented 0.53% (2021: 0.65%) of the Total Net Assets under Management of Amundi Ireland Limited as of 31 December 2022.

The total remuneration figures shown above refer to activities in respect of all Funds managed or where it has been appointed as Investment Manager.

Amundi Ireland Limited and Amundi group employees, who are appointed to the Board of Directors of the Fund waive the right to any remuneration in respect of the Funds managed.

No employee of the Management Company receives any amount, including carried interest and performance fees, paid directly by the UCITS or AIFs managed.

##### Note on UCITS requirement

The Sub-Funds, as an investor in an Underlying Fund, will indirectly bear a pro rata portion of any fixed management fees payable to an Underlying Fund's manager, and an indirect pro rata portion of any fixed management fees of any collective investment schemes in which the Underlying Funds may invest. It is currently expected that the weighted average management fees payable to an Underlying Fund manager or the manager of collective investment schemes in which the Underlying Fund invests, may range up to 2% of an Underlying Fund's assets.

**AMUNDI FUND SOLUTIONS ICAV**

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**Supplementary Information (unaudited) (continued)**

**Note on UCITS requirement (continued)**

In addition, a performance fee may be payable to managers of certain Underlying Funds or of the collective investment schemes in which the Underlying Fund invests, and it is currently expected that these will usually range from 0%-20% of the outperformance over a benchmark or hurdle. Such fees are deducted from the assets of the relevant Underlying Funds or collective investment schemes in which the Underlying Fund invests and thereby reducing the actual performance of such Underlying Funds.

The fees payable to the managers of the Underlying Funds and collective investment schemes in which the Underlying Fund invests and described above are estimates only and may vary from time to time without notice to Shareholders.

**AMUNDI FUND SOLUTIONS ICAV**

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**Supplementary Information (unaudited) (continued)**

**Securities Financial Transactions Regulations**

The following disclosure follows the requirements of EU Securities Financing Transactions Regulation (“SFTR”) which came into effect on 13 January 2017.

A Securities Financing Transaction (“SFT”) is defined as per Article 3(11) of the SFTR as:

- A repurchase transaction;
- Securities or commodities lending and securities or commodities borrowing;
- A buy-sell back transaction or sell-buy back transaction; or
- A margin lending transaction.

As at 31 December 2022 (31 December 2021) there were no SFT type transactions held by the ICAV.

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

Supplementary Information (unaudited) (continued)

Net Asset Value History

<u>Select Investment Grade Bond</u>	<u>Currency</u>	<u>NAV per share</u> <u>31-Dec-22</u>	<u>NAV per share</u> <u>31-Dec-21</u>
EUR QI2	EUR	827.66	993.72
EUR QI3	EUR	824.95	987.56
EUR QI3	EUR	832.91	995.59
<u>Sabadell Urquijo Acumulación</u>	<u>Currency</u>	<u>NAV per share</u> <u>31-Dec-22</u>	<u>NAV per share</u> <u>31-Dec-21</u>
EUR A2	EUR	43.78	51.08
EUR A2 QD	EUR	43.78	51.08
USD A2	USD	38.51	47.89
USD A2 QD	USD	38.51	47.89
EUR R2	EUR	44.56	51.32
EUR R2 QD	EUR	44.21	51.33
<u>Sabadell Urquijo Crecimiento</u>	<u>Currency</u>	<u>NAV per share</u> <u>31-Dec-22</u>	<u>NAV per share</u> <u>31-Dec-21</u>
EUR A2	EUR	47.11	56.41
EUR A2 QD	EUR	47.11	56.40
USD A2	USD	41.45	52.90
USD A2 QD	USD	41.45	52.90
EUR R2	EUR	47.71	56.76
EUR R2 QD	EUR	47.69	56.76
<u>Global Multi-Asset Growth</u>	<u>Currency</u>	<u>NAV per share</u> <u>31-Dec-22</u>	<u>NAV per share</u> <u>31-Dec-21</u>
USD A2	USD	43.56	52.25
EUR A2	EUR	49.51	55.66
EUR A2 QD	USD	49.51	55.66
USD I2	USD	878.50	1,047.88
EUR I2	EUR	995.69	1,114.53
EUR M2	EUR	-	1,113.63
USD R2	USD	44.35	52.63
USD Z2	USD	882.96	1,050.16
EUR A3	EUR	39.58	-
EUR H1	EUR	948.45	-
<u>Multi-Asset Vario</u>	<u>Currency</u>	<u>NAV per share</u> <u>31-Dec-22</u>	
EUR A2	EUR	48.43	
EUR I2	EUR	970.70	
EUR J2	EUR	970.90	
EUR L2	EUR	969.27	
EUR R2	EUR	48.50	

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

Supplementary Information (unaudited) (continued)

Net Asset Value History

<b><u>Protect 90</u></b>	<b><u>Currency</u></b>	<b><u>NAV per share</u></b>
		<b>31-Dec-22</b>
EUR A2	EUR	48.41

<b><u>Planet ESG Balanced</u></b>	<b><u>Currency</u></b>	<b><u>NAV per share</u></b>
		<b>31-Dec-22</b>
EUR A2	EUR	45.14
USD A2	USD	45.58
GBP A2	GBP	45.36
EUR I2	EUR	904.34
USD I2	USD	913.10
GBP I2	GBP	908.58
EUR R2	EUR	45.16
USD R2	USD	45.60
GBP R2	GBP	45.38

<b><u>Planet ESG Conservative</u></b>	<b><u>Currency</u></b>	<b><u>NAV per share</u></b>
		<b>31-Dec-22</b>
EUR A2	EUR	45.37
USD A2	USD	45.81
GBP A2	GBP	45.60
EUR I2	EUR	908.88
USD I2	USD	917.60
GBP I2	GBP	913.53
EUR R2	EUR	45.39
USD R2	USD	45.82
GBP R2	GBP	45.62

<b><u>Planet ESG Dynamic</u></b>	<b><u>Currency</u></b>	<b><u>NAV per share</u></b>
		<b>31-Dec-22</b>
EUR A2	EUR	44.78
USD A2	USD	45.23
GBP A2	GBP	45.00
EUR I2	EUR	897.08
USD I2	USD	906.01
GBP I2	GBP	901.49
EUR R2	EUR	44.80
USD R2	USD	45.25
GBP R2	GBP	45.02

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** AMUNDI FUND SOLUTIONS ICAV - PROTECT 90

**Legal entity identifier:** 213800EYWE36KQXFFB63

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?



Yes



X

No



It made **sustainable investments with an environmental objective**: \_\_\_\_\_%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made a **sustainable investments with a social objective**: \_\_\_\_\_%



It **promotes Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **33,96%** of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promotes E/S characteristics, but **did not make any sustainable investments**



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **INDEX AMUNDI RATING D**. In determining the ESG score of the Product and the ESG investment universe, ESG performance was continuously assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three environmental, social and governance characteristics.

The investment universe is a broad market universe that does not evaluate or include components based on environmental and/or social characteristics and is therefore not intended to be consistent with the characteristics promoted by the fund. No ESG benchmark has been designated.

1.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

Amundi has developed its own in-house ESG rating process based on the “Best-in-class” approach. Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate. The sustainability indicator used is the ESG score of the Product that is measured against the ESG score of the ESG investment universe of the Product.

At the end of the period:

- The weighted average ESG rating of the portfolio is **C**
- The weighted average ESG rating of the ESG investment universe is **D+**

The Amundi ESG rating used to determine the ESG score is an ESG quantitative score translated into seven grades, ranging from A (the best scores universe) to G (the worst). In the Amundi ESG Rating scale, the securities belonging to the exclusion list correspond to a G. For corporate issuers, ESG performance is assessed globally and at relevant criteria level by comparison with the average performance of its industry, through the combination of the three ESG dimensions:

- Environmental dimension: this examines issuers’ ability to control their direct and indirect environmental impact, by limiting their energy consumption, reducing their greenhouse emissions, fighting resource depletion and protecting biodiversity.
- Social dimension: this measures how an issuer operates on two distinct concepts: the issuer’s strategy to develop its human capital and the respect of the human rights in general;
- Governance dimension: This assesses capability of the issuer to ensure the basis for an effective corporate governance framework and generate value over the long-term.

The methodology applied by Amundi ESG rating uses 38 criteria that are either generic (common to all companies regardless of their activity) or sector specific which are weighted according to sector and considered in terms of their impact on reputation, operational efficiency and regulations in respect of an issuer. Amundi ESG ratings are likely to be expressed globally on the three E, S and G dimensions or individually on any environmental or social factor.

● ***... and compared to previous periods?***

The above sustainability indicators were not compared to previous periods as the regulation was not yet in force

● ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g. GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and

- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

... product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion :** Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **ESG factors integration :** Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- **Engagement :** Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on

environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.

- **Vote :** Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- **Controversies monitoring :** Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at [www.amundi.com](http://www.amundi.com).



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/01/2022 to 31/12/2022**

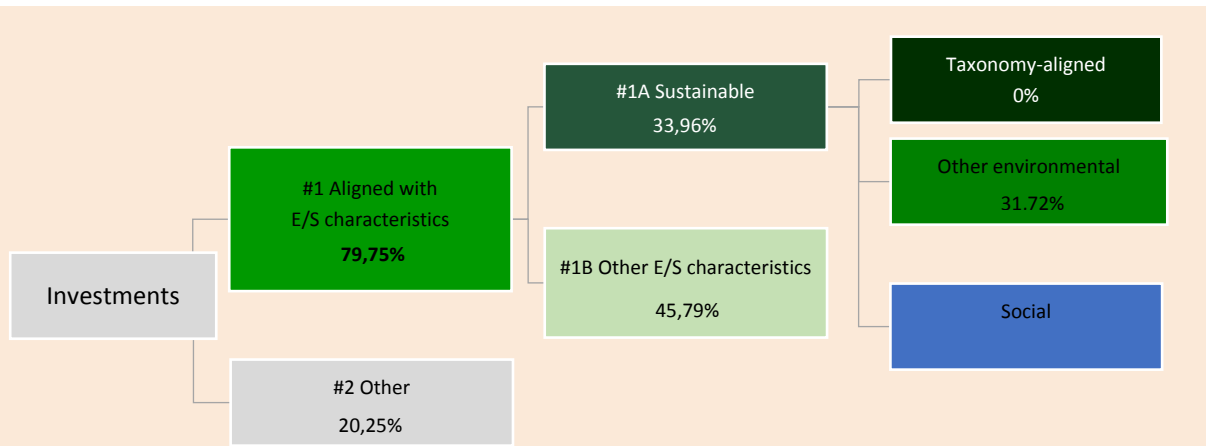
<b>Largest Investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
AMUNDI EURO LIQUIDITY SRI - Z (C)	Mutual Funds	12,67%	FRA
AMUNDI EURO LIQUIDITY-RATED SRI - Z (C)	Mutual Funds	12,67%	FRA
BFT AUREUS ISR - Z (C)	Mutual Funds	11,41%	FRA
AMUNDI EURO LIQ SHORT TERM SRI - Z	Mutual Funds	10,13%	FRA
AM FLOATING RATE EURO CORPORATE ESG (C)	Mutual Funds	7,99%	LUX
ISHRS EUR CRP BD SRI 0-3 UCITS ETF DIST	Mutual Funds	7,99%	IRL
AMUNDI PRIME EURO CORPORATES - UCITS ETF	Mutual Funds	6,87%	LUX
AMUNDI PM US COR ETF(GER)	Mutual Funds	5,74%	LUX
AMUNDI PRIME EURO GOVIES - UCITS ETF DR	Mutual Funds	4,86%	LUX
AMUNDI PRIME US TREASURY - UCITS ETF DR	Mutual Funds	4,36%	LUX
AM GOVT BD LOW RAT EUROMTS INV GRADE (C)	Mutual Funds	3,90%	LUX
LYXOR EUROMTS 10Y ITL GV BND	Mutual Funds	2,93%	LUX
AMUNDI PRIME GLOBAL UCITS ETF DR (GER)	Mutual Funds	2,10%	LUX
AMUNDI PRIME USA-UCITS ETF DR LSE	Mutual Funds	1,97%	LUX
AMUNDI MSCI EMERGG MKT UCITS ETF-EUR	Mutual Funds	1,36%	LUX



## What was the proportion of sustainability related investments?

## What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

## In which economic sectors were the investments made ?

Sector	% Assets
Mutual Funds	98,93%
Forex	0,01%

Taxonomy-aligned activities are expressed as a share of:  
-turnover



## To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?

Reliable data regarding the EU Taxonomy was not available during the period

reflecting the share of revenue from green activities of investee companies

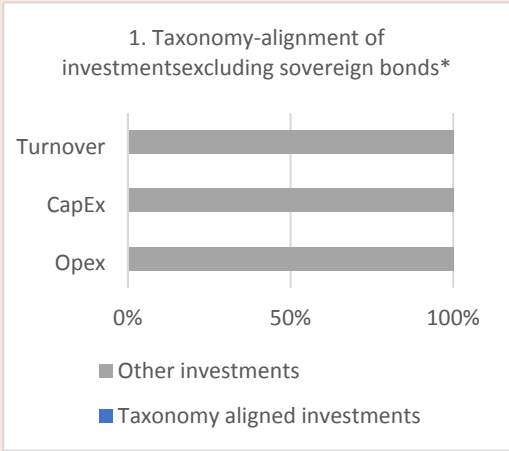
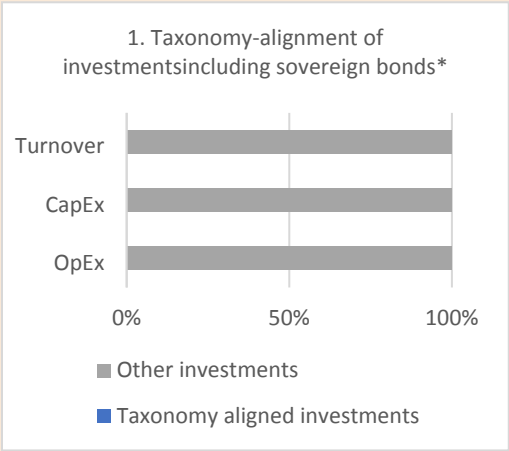
-capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.  
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product, while the second graph shows the Taxonomy alignment only in relation to the financial product other than sovereign bonds.



Data not yet available

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments in transitional and enabling activities ?

Reliable data regarding transitional and enabling activities was not available during the period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?

In previous periods the regulation was not yet in force.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?

The share of sustainable investments with environmental objective not aligned to taxonomy was **31,72%** at the end of the period.  
This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.



What was the share of socially sustainable investments ?

This product did not commit to have social sustainable investments over the period.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards ?

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period ?**

Sustainability indicators are continuously made available in the portfolio management system allowing the portfolio managers to assess the impact of their investment decisions.

These indicators are embedded within AMUNDI's control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitor compliance with environmental or social characteristics promoted by the fund on an ongoing basis.

Moreover, AMUNDI's Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product. Our Annual Engagement Report, available on <https://about.amundi.com/esg-documentation>, provides detailed reporting on this engagement and its results



### **How did this financial product perform compared to the reference benchmark ?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This product does not have an ESG Benchmark.

- ***How does the reference benchmark differ from a broad market index ?***

This product does not have an ESG Benchmark

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the reference benchmark ?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the broad market index ?***

This product does not have an ESG Benchmark.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** AMUNDI FUND SOLUTIONS ICAV - PLANET ESG DYNAMIC

**Legal entity identifier:** 213800YHIR24I9WDY505

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?



Yes



X

No



It made **sustainable investments with an environmental objective**: \_\_\_\_\_%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made a **sustainable investments with a social objective**: \_\_\_\_\_%



It **promotes Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **47,39%** of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promotes E/S characteristics, but **did not make any sustainable investments**



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **75% MSCI ACWI + 25% BLOOMBERG EURO AGGREGATE (E)**. In determining the ESG score of the Product and the ESG investment universe, ESG performance was continuously assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three environmental, social and governance characteristics.

The investment universe is a broad market universe that does not evaluate or include components based on environmental and/or social characteristics and is therefore not intended to be consistent with the characteristics promoted by the fund. No ESG benchmark has been designated.

1.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

Amundi has developed its own in-house ESG rating process based on the “Best-in-class” approach. Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate. The sustainability indicator used is the ESG score of the Product that is measured against the ESG score of the ESG investment universe of the Product.

At the end of the period:

- The weighted average ESG rating of the portfolio is
- The weighted average ESG rating of the ESG investment universe is

The Amundi ESG rating used to determine the ESG score is an ESG quantitative score translated into seven grades, ranging from A (the best scores universe) to G (the worst). In the Amundi ESG Rating scale, the securities belonging to the exclusion list correspond to a G. For corporate issuers, ESG performance is assessed globally and at relevant criteria level by comparison with the average performance of its industry, through the combination of the three ESG dimensions:

- Environmental dimension: this examines issuers’ ability to control their direct and indirect environmental impact, by limiting their energy consumption, reducing their greenhouse emissions, fighting resource depletion and protecting biodiversity.
- Social dimension: this measures how an issuer operates on two distinct concepts: the issuer’s strategy to develop its human capital and the respect of the human rights in general;
- Governance dimension: This assesses capability of the issuer to ensure the basis for an effective corporate governance framework and generate value over the long-term.

The methodology applied by Amundi ESG rating uses 38 criteria that are either generic (common to all companies regardless of their activity) or sector specific which are weighted according to sector and considered in terms of their impact on reputation, operational efficiency and regulations in respect of an issuer. Amundi ESG ratings are likely to be expressed globally on the three E, S and G dimensions or individually on any environmental or social factor.

● ***... and compared to previous periods?***

The above sustainability indicators were not compared to previous periods as the regulation was not yet in force

● ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g. GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
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**How did this financial product consider principal adverse impacts on sustainability factors?**

... product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion :** Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
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- **Controversies monitoring :** Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at [www.amundi.com](http://www.amundi.com).



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/01/2022 to 31/12/2022**

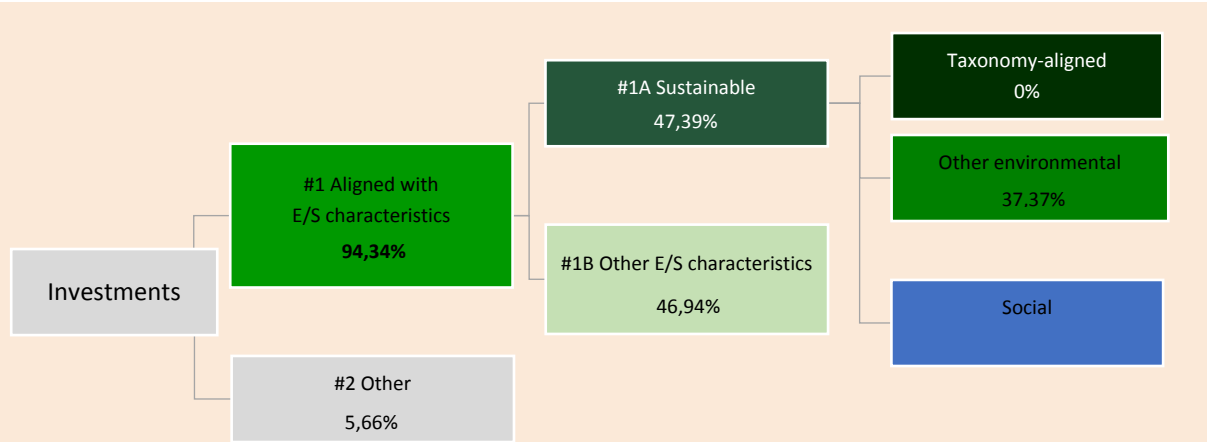
<b>Largest Investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
Amundi IS MSCI USA ESG Lds Slt ETF DR	Mutual Funds	18,23%	LUX
MUL LS P500PACE ETF(GER)	Mutual Funds	13,21%	LUX
AMND MSCI EM SRI ETF(PAR)	Mutual Funds	8,51%	LUX
AMU INDEX MSCI WORLD SRI - UCITS ETF	Mutual Funds	8,35%	LUX
LYX NET ZERO 2050 S&P WRLD CLIM ETF(GER)	Mutual Funds	7,11%	LUX
AMUNDI INDEX EURO AGG SRI - UCITS ETF DR	Mutual Funds	6,57%	LUX
AMUNDI INDEX MSCI EUROPE SRI-UCITS ETFC	Mutual Funds	5,05%	LUX
A-I EUR CORP SRI-UCITS ETF DRC	Mutual Funds	3,83%	LUX
LX NET 0 2050 SP EURP CL PB DR-C (PAR)	Mutual Funds	3,59%	LUX
AMUNDI S&P 500 EQUAL WEIGHT ESG LEADERS	Mutual Funds	3,55%	IRL
AMUNDI GLOBAL AGG SRI - UCITS ETF DR - H	Mutual Funds	2,95%	LUX
AMUNDI INDEX MSCI JAPAN SRI UCITS ETF DR	Mutual Funds	2,84%	LUX
A-I JP MORG EMU GOV IG-UCI ETF C	Mutual Funds	2,66%	LUX
LYX EUR HI YIELD ETF(PAR)	Mutual Funds	1,83%	LUX
LYX EURO GOV GRN ETF(PAR)	Mutual Funds	1,82%	LUX



## What was the proportion of sustainability-related investments?

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### In which economic sectors were the investments made ?

Sector	% Assets
Mutual Funds	96,56%
Treasuries	0,01%
Forex	0%

**Taxonomy-aligned activities** are expressed as a share of:  
-turnover



### To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?

Reliable data regarding the EU Taxonomy was not available during the period

reflecting the share of revenue from green activities of investee companies

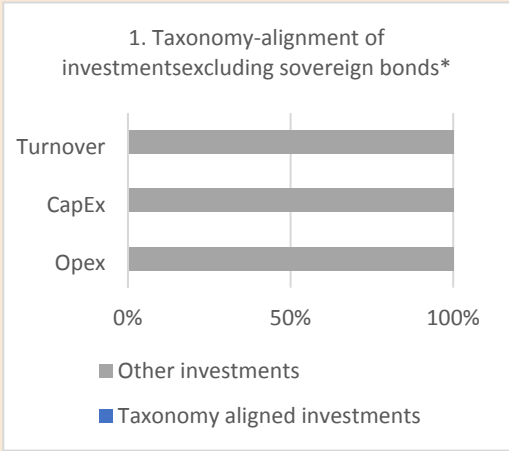
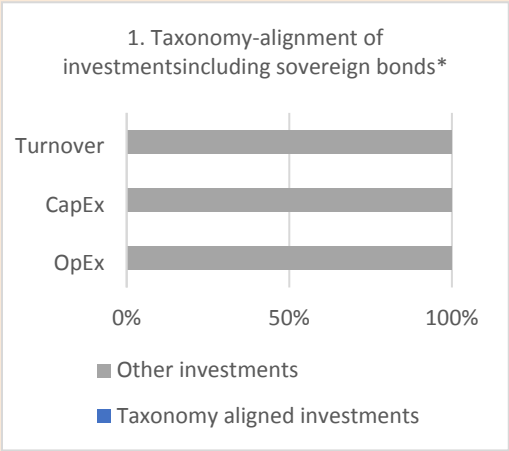
-capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.  
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product, while the second graph shows the Taxonomy alignment only in relation to the financial product other than sovereign bonds.



Data not yet available  
\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments in transitional and enabling activities ?

Reliable data regarding transitional and enabling activities was not available during the period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?

In previous periods the regulation was not yet in force.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?

The share of sustainable investments with environmental objective not aligned to taxonomy was 37,37% at the end of the period.  
This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.



What was the share of socially sustainable investments ?

This product did not commit to have social sustainable investments over the period.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards ?

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period ?**

Sustainability indicators are continuously made available in the portfolio management system allowing the portfolio managers to assess the impact of their investment decisions.

These indicators are embedded within AMUNDI's control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitor compliance with environmental or social characteristics promoted by the fund on an ongoing basis.

Moreover, AMUNDI's Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product. Our Annual Engagement Report, available on <https://about.amundi.com/esg-documentation>, provides detailed reporting on this engagement and its results



### **How did this financial product perform compared to the reference benchmark ?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This product does not have an ESG Benchmark.

- ***How does the reference benchmark differ from a broad market index ?***

This product does not have an ESG Benchmark

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the reference benchmark ?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the broad market index ?***

This product does not have an ESG Benchmark.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** AMUNDI FUND SOLUTIONS ICAV - PLANET ESG CONSERVATIVE

**Legal entity identifier:** 213800F9NG9TGNHGGC84

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments with an environmental objective**: \_\_\_\_\_%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made a **sustainable investments with a social objective**: \_\_\_\_\_%



It promotes **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **34,34%** of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promotes E/S characteristics, but **did not make any sustainable investments**



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **25% MSCI ACWI + 75% BLOOMBERG EURO AGGREGATE (E)**. In determining the ESG score of the Product and the ESG investment universe, ESG performance was continuously assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three environmental, social and governance characteristics.

The investment universe is a broad market universe that does not evaluate or include components based on environmental and/or social characteristics and is therefore not intended to be consistent with the characteristics promoted by the fund. No ESG benchmark has been designated.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

Amundi has developed its own in-house ESG rating process based on the “Best-in-class” approach. Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate. The sustainability indicator used is the ESG score of the Product that is measured against the ESG score of the ESG investment universe of the Product.

At the end of the period:

- The weighted average ESG rating of the portfolio is **C+**
- The weighted average ESG rating of the ESG investment universe is **C**

The Amundi ESG rating used to determine the ESG score is an ESG quantitative score translated into seven grades, ranging from A (the best scores universe) to G (the worst). In the Amundi ESG Rating scale, the securities belonging to the exclusion list correspond to a G. For corporate issuers, ESG performance is assessed globally and at relevant criteria level by comparison with the average performance of its industry, through the combination of the three ESG dimensions:

- Environmental dimension: this examines issuers’ ability to control their direct and indirect environmental impact, by limiting their energy consumption, reducing their greenhouse emissions, fighting resource depletion and protecting biodiversity.
- Social dimension: this measures how an issuer operates on two distinct concepts: the issuer’s strategy to develop its human capital and the respect of the human rights in general;
- Governance dimension: This assesses capability of the issuer to ensure the basis for an effective corporate governance framework and generate value over the long-term.

The methodology applied by Amundi ESG rating uses 38 criteria that are either generic (common to all companies regardless of their activity) or sector specific which are weighted according to sector and considered in terms of their impact on reputation, operational efficiency and regulations in respect of an issuer. Amundi ESG ratings are likely to be expressed globally on the three E, S and G dimensions or individually on any environmental or social factor.

● ***... and compared to previous periods?***

The above sustainability indicators were not compared to previous periods as the regulation was not yet in force

● ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g. GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and

- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

... product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion :** Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **ESG factors integration :** Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- **Engagement :** Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on

environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.

- **Vote :** Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- **Controversies monitoring :** Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at [www.amundi.com](http://www.amundi.com).



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **From 01/01/2022 to 31/12/2022**

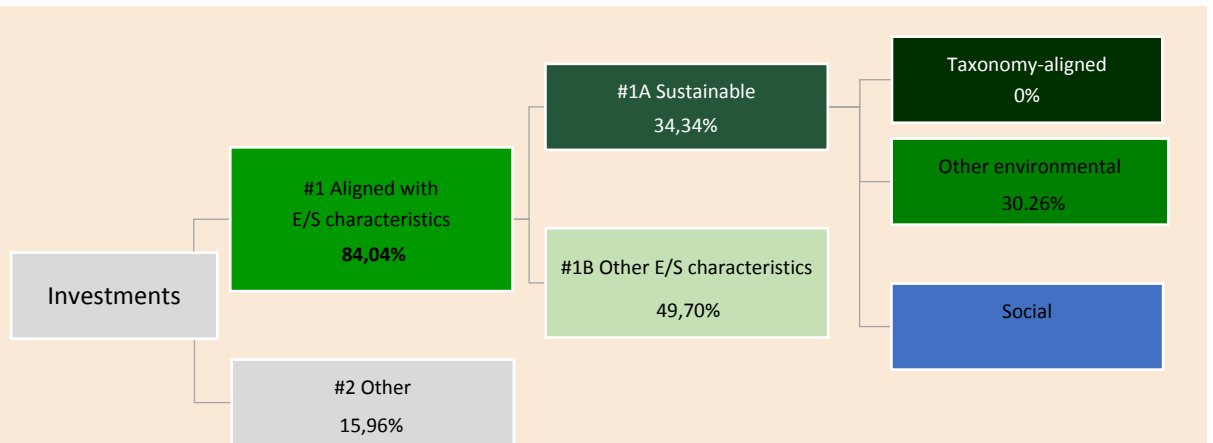
<b>Largest Investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
AMUNDI INDEX EURO AGG SRI - UCITS ETF DR	Mutual Funds	19,51%	LUX
A-I EUR CORP SRI- UCITS ETF DRC	Mutual Funds	11,37%	LUX
A-I JP MORG EMU GOV IG-UCI ETF C	Mutual Funds	8,89%	LUX
AMUNDI GLOBAL AGG SRI - UCITS ETF DR - H	Mutual Funds	8,77%	LUX
LYX EUR HI YIELD ETF(PAR)	Mutual Funds	5,43%	LUX
LYX EURO GOV GRN ETF(PAR)	Mutual Funds	5,42%	LUX
AM ICPR EURO COR CLIMATE PARIS ALIGD PAB	Mutual Funds	4,16%	LUX
LX CORPORATE GREEN BD (DR) ETF -C-NAV	Mutual Funds	3,33%	LUX
AMUNDI INDEX US CORP SRI - UCITS ETF - H	Mutual Funds	3,01%	LUX
AMUNDI ETF EUR INFLATION UCITS ETF DR	Mutual Funds	3,01%	FRA
AMND MSCI EM SRI ETF(PAR)	Mutual Funds	2,80%	LUX
AMU INDEX MSCI WORLD SRI - UCITS ETF	Mutual Funds	2,76%	LUX
LYX NET ZERO 2050 S&P WRLD CLIM ETF(GER)	Mutual Funds	2,35%	LUX
Amundi IS MSCI USA ESG Lds SIt ETF DR	Mutual Funds	2,29%	LUX
MUL LS P500PACE ETF(GER)	Mutual Funds	1,84%	LUX



## What was the proportion of sustainability related investments?

## What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

## In which economic sectors were the investments made ?

Sector	% Assets
Mutual Funds	90,05%
Treasuries	0,02%
Forex	0%

**Taxonomy-aligned activities** are expressed as a share of:  
-turnover



## To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?

Reliable data regarding the EU Taxonomy was not available during the period

reflecting the share of revenue from green activities of investee companies

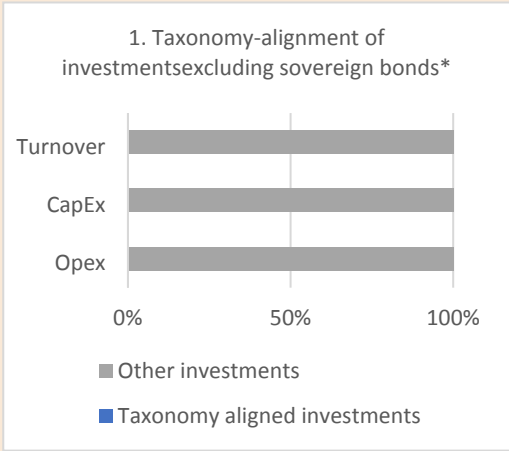
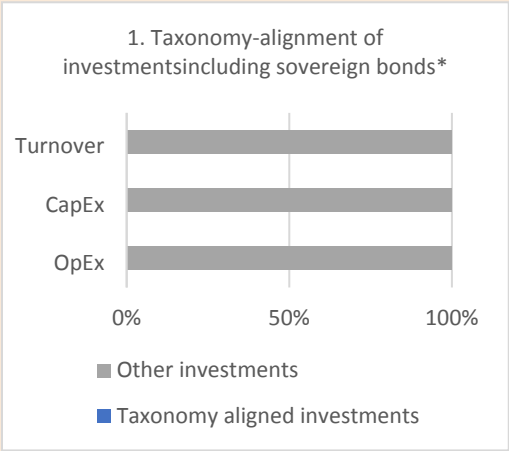
-capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.  
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product, while the second graph shows the Taxonomy alignment only in relation to the financial product other than sovereign bonds.



Data not yet available

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments in transitional and enabling activities ?

Reliable data regarding transitional and enabling activities was not available during the period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?

In previous periods the regulation was not yet in force.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?

The share of sustainable investments with environmental objective not aligned to taxonomy was **30,26%** at the end of the period.  
This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.



What was the share of socially sustainable investments ?

This product did not commit to have social sustainable investments over the period.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards ?

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period ?**

Sustainability indicators are continuously made available in the portfolio management system allowing the portfolio managers to assess the impact of their investment decisions.

These indicators are embedded within AMUNDI's control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitor compliance with environmental or social characteristics promoted by the fund on an ongoing basis.

Moreover, AMUNDI's Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product. Our Annual Engagement Report, available on <https://about.amundi.com/esg-documentation>, provides detailed reporting on this engagement and its results



### **How did this financial product perform compared to the reference benchmark ?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This product does not have an ESG Benchmark.

- ***How does the reference benchmark differ from a broad market index ?***

This product does not have an ESG Benchmark

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the reference benchmark ?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the broad market index ?***

This product does not have an ESG Benchmark.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** AMUNDI FUND SOLUTIONS ICAV - PLANET ESG BALANCED

**Legal entity identifier:** 213800BLBKJTKWYCH921

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments with an environmental objective**: \_\_\_\_\_%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made a **sustainable investments with a social objective**: \_\_\_\_\_%



It promotes **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **39,58%** of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promotes E/S characteristics, but **did not make any sustainable investments**



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **50% MSCI ACWI + 50% BLOOMBERG EURO AGGREGATE (E)**. In determining the ESG score of the Product and the ESG investment universe, ESG performance was continuously assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three environmental, social and governance characteristics.

The investment universe is a broad market universe that does not evaluate or include components based on environmental and/or social characteristics and is therefore not intended to be consistent with the characteristics promoted by the fund. No ESG benchmark has been designated.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

Amundi has developed its own in-house ESG rating process based on the “Best-in-class” approach. Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate. The sustainability indicator used is the ESG score of the Product that is measured against the ESG score of the ESG investment universe of the Product.

At the end of the period:

- The weighted average ESG rating of the portfolio is
- The weighted average ESG rating of the ESG investment universe is

The Amundi ESG rating used to determine the ESG score is an ESG quantitative score translated into seven grades, ranging from A (the best scores universe) to G (the worst). In the Amundi ESG Rating scale, the securities belonging to the exclusion list correspond to a G. For corporate issuers, ESG performance is assessed globally and at relevant criteria level by comparison with the average performance of its industry, through the combination of the three ESG dimensions:

- Environmental dimension: this examines issuers’ ability to control their direct and indirect environmental impact, by limiting their energy consumption, reducing their greenhouse emissions, fighting resource depletion and protecting biodiversity.
- Social dimension: this measures how an issuer operates on two distinct concepts: the issuer’s strategy to develop its human capital and the respect of the human rights in general;
- Governance dimension: This assesses capability of the issuer to ensure the basis for an effective corporate governance framework and generate value over the long-term.

The methodology applied by Amundi ESG rating uses 38 criteria that are either generic (common to all companies regardless of their activity) or sector specific which are weighted according to sector and considered in terms of their impact on reputation, operational efficiency and regulations in respect of an issuer. Amundi ESG ratings are likely to be expressed globally on the three E, S and G dimensions or individually on any environmental or social factor.

● ***... and compared to previous periods?***

The above sustainability indicators were not compared to previous periods as the regulation was not yet in force

● ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g. GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and

- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

... product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion :** Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **ESG factors integration :** Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- **Engagement :** Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on

environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.

- **Vote :** Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- **Controversies monitoring :** Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at [www.amundi.com](http://www.amundi.com).



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/01/2022 to 31/12/2022**

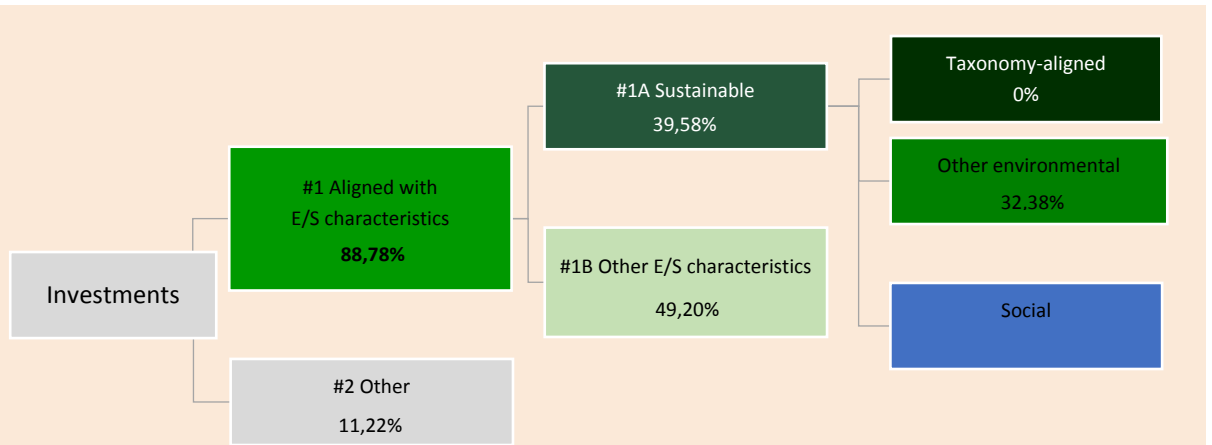
<b>Largest Investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
AMUNDI INDEX EURO AGG SRI - UCITS ETF DR	Mutual Funds	13,06%	LUX
Amundi IS MSCI USA ESG Lds Slt ETF DR	Mutual Funds	12,74%	LUX
A-I EUR CORP SRI- UCITS ETF DRC	Mutual Funds	7,61%	LUX
A-I JP MORG EMU GOV IG-UCI ETF C	Mutual Funds	6,79%	LUX
AMUNDI GLOBAL AGG SRI - UCITS ETF DR - H	Mutual Funds	5,87%	LUX
MUL LS P500PACE ETF(GER)	Mutual Funds	5,80%	LUX
AMND MSCI EM SRI ETF(PAR)	Mutual Funds	5,61%	LUX
AMU INDEX MSCI WORLD SRI - UCITS ETF	Mutual Funds	5,54%	LUX
LYX NET ZERO 2050 S&P WRLD CLIM ETF(GER)	Mutual Funds	4,71%	LUX
LYX EUR HI YIELD ETF(PAR)	Mutual Funds	3,63%	LUX
LYX EURO GOV GRN ETF(PAR)	Mutual Funds	3,63%	LUX
AMUNDI INDEX MSCI EUROPE SRI-UCITS ETFC	Mutual Funds	3,20%	LUX
AM ICPR EURO COR CLIMATE PARIS ALIGD PAB	Mutual Funds	2,79%	LUX
AMUNDI S&P 500 EQUAL WEIGHT ESG LEADERS	Mutual Funds	2,47%	IRL
LX NET 0 2050 SP EURP CL PB DR-C (PAR)	Mutual Funds	2,38%	LUX



## What was the proportion of sustainability-related investments?

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### In which economic sectors were the investments made ?

Sector	% Assets
Mutual Funds	92,87%
Treasuries	0,02%
Forex	0%

**Taxonomy-aligned activities** are expressed as a share of:  
-turnover



### To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?

Reliable data regarding the EU Taxonomy was not available during the period

reflecting the share of revenue from green activities of investee companies

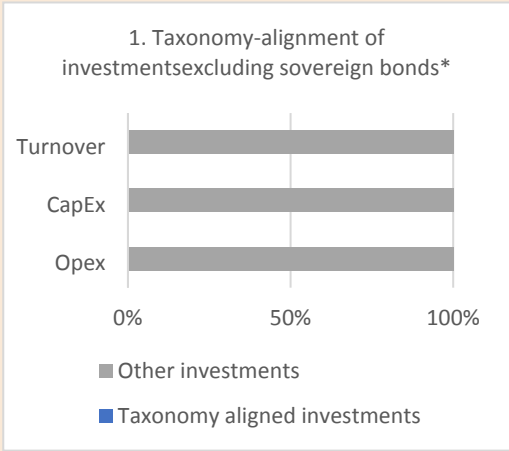
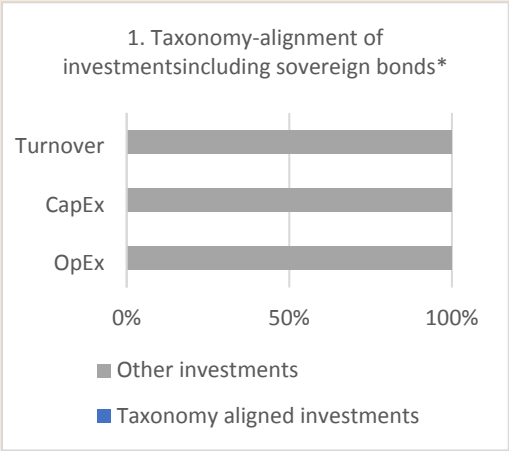
-capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.  
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product, while the second graph shows the Taxonomy alignment only in relation to the financial product other than sovereign bonds.



Data not yet available

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments in transitional and enabling activities ?

Reliable data regarding transitional and enabling activities was not available during the period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?

In previous periods the regulation was not yet in force.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?

The share of sustainable investments with environmental objective not aligned to taxonomy was **32,38%** at the end of the period.  
This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.



What was the share of socially sustainable investments ?

This product did not commit to have social sustainable investments over the period.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards ?

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period ?**

Sustainability indicators are continuously made available in the portfolio management system allowing the portfolio managers to assess the impact of their investment decisions.

These indicators are embedded within AMUNDI's control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitor compliance with environmental or social characteristics promoted by the fund on an ongoing basis.

Moreover, AMUNDI's Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product. Our Annual Engagement Report, available on <https://about.amundi.com/esg-documentation>, provides detailed reporting on this engagement and its results



### **How did this financial product perform compared to the reference benchmark ?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This product does not have an ESG Benchmark.

- ***How does the reference benchmark differ from a broad market index ?***

This product does not have an ESG Benchmark

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the reference benchmark ?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the broad market index ?***

This product does not have an ESG Benchmark.

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