
Annual Report and
Audited Financial Statements

For the financial year ended 31 December 2023

Amundi Fund Solutions ICAV

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

AMUNDI FUND SOLUTIONS ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 31 December 2023

TABLE OF CONTENTS	PAGE
Directory	3
General Information	4-13
Directors' Report	14-18
Investment Manager's Report	19-25
Depositary's Report and Statement of the Depositary's Responsibilities	26
Independent Auditor's Report	27-29
Statement of Financial Position	30-32
Statement of Comprehensive Income	33-35
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	36-38
Statement of Cash Flows	39-44
Notes to the Financial Statements	45-108
Schedule of Investments	109-138
Schedule of Significant Portfolio Movements (unaudited)	139-147
Supplementary Information (unaudited)	148-159
Sustainable Finance Disclosure Regulation (SFDR) (unaudited)	160-

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

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Directory

Directors

Michael Morris*
Christophe Lemarié (Resigned 31 August 2023)
Enrico Turchi
Alan Guy (Appointed 12 January 2024)

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:

PricewaterhouseCoopers
One 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 Sub-Fund 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 Sub-Fund 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

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

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 (revised) (the “ICAV Act”) 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. Multi-Asset Vario liquidated on 9 February 2024.
- 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

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

General Information (continued)

- Classes of shares for Sabadell Urquijo Acumulación;

Class	Distributing/Non-distributing	Minimum Initial Subscription	Entry charge (max)	Exit charge (max)	Hedging Share Class
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;

Class	Distributing/Non-distributing	Minimum Initial Subscription	Entry charge (max)	Exit charge (max)	Hedging Share Class
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;

Class	Distributing/Non-distributing	Minimum Initial Subscription	Entry charge (max)	Exit charge (max)	Hedging Share Class
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 2023

General Information (continued)

- Classes of shares for Multi-Asset Vario;

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
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 was 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;

Class	Distributing/Non-distributing	Minimum Initial Subscription	Entry charge (max)	Exit charge (max)	Hedging Share Class
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;

Class	Distributing/Non-distributing	Minimum Initial Subscription	Entry charge (max)	Exit charge (max)	Hedging Share Class
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

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

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 2023

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

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

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

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

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 sought 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 sought 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 have 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

For the financial year ended 31 December 2023

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

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

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

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

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 2023

Directors' Report

The Directors submit their annual report together with the audited financial statements for the financial year ended 31 December 2023.

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 and Sub-Funds 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 ICAV 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. The Directors confirm that they have complied with the above requirements in preparing the financial statements.

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 2023

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 14 for details of the risks facing the ICAV).

Other risks facing the ICAV include:

Operational Risk

Risk to the Fund that an event, a situation, or an outcome could occur which has the potential to positively or negatively affect the operation of the fund. Operational risk is subject to continual monitoring by the Manager.

Operational Resilience Risk

The risk of the Fund not being able to withstand a significant unplanned disruption, where impacts to critical Fund operations and service provider systems go beyond accepted tolerance and cause major impact to the Company's ability to serve its clients and end users. The Manager employs appropriate measures and resources to manage the risk.

Geopolitical Risks

Rising tensions as seen recently in the Middle East and the ongoing conflict between Russia and Ukraine have a hugely volatile impact on the market and has also increased in regulatory requirements in respect of sanctions implementation. The Fund complies with all relevant sanctions imposed by relevant European, US and international authorities and continues to monitor the situations closely

Review of the business and future developments

A detailed review of the ICAV's activities for the financial year ended 31 December 2023 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:

03-Jan-23	Q12 EUR QTD	EUR 75,980
03-Apr-23	Q12 EUR QTD	EUR 117,413
03-Jul-23	Q12 EUR QTD	EUR 114,467
03-Oct-23	Q12 EUR QTD	EUR 114,467

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 (Resigned 31 August 2023)
- Enrico Turchi
- Alan Guy (Appointed 12 January 2024)
- 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 and Sub-Funds.

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Directors' Report (continued)

Corporate governance

The Directors' have 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.

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 Director' overall responsibility. The Directors' have in place mechanisms for monitoring the exercise of such delegated functions which are always subject to the supervision and direction of the Directors. The appointment of regulated third party entities are detailed in the ICAV's Prospectus.

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 year 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 year 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 year.

Independent auditors

The auditors, PricewaterhouseCoopers, 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").

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Directors' Report (continued)

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 Director 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.

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 €35,000 plus VAT per annum, and an additional maximum fee of €3,000 per Sub-fund. 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 10 on page 74.

Going concern

The Directors are satisfied that the ICAV and its active Sub-Funds have the ability to continue as a going concern for at least 12 months from the date of signing these financial statements. There were no Sub-Funds that terminated during the year ended 31 December 2023, but Multi-Asset Vario terminated its investment operations on 19 January 2024 and liquidated on 9 February 2024 and is thus presented on a basis other than going concern.

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 year

The investment impact on the ICAV and its Sub-Funds due to the conflict in the Middle East since early October 2023 and the Russian invasion of Ukraine during the year 2022, has been minimal due to (i) its diverse holding across instrument type and geography and (ii) having no exposure to Russian assets and therefore no forced disposal of any assets. All instruments continue to be marked at fair value using a directly observable price in the relevant market. The ICAV and the Sub-Fund's investment profile has not changed as a result of these conflicts. As at 31 December 2023 (31 December 2022: None), there were no Russian or Ukrainian Securities held or receivables from Russian or Ukrainian Securities.

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.

Christophe Lemarié resigned as director of the ICAV on 31 August 2023.

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

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Directors' Report (continued)

Events since the year end

Select Investment Grade Bond Fund made a dividend distribution:

03-Jan-24 Q12 EUR QTD EUR 114,467

Alan Guy was appointed as a director of the ICAV on 12 January 2024.

Due to changing market conditions and negative performance the board concluded Multi-Asset Vario's value proposition was no longer attractive for investors, and decided to liquidate the sub-fund. Notice of termination of Multi-Asset Vario was circulated on 19 January 2024. The fund liquidated on 9 February 2024.

A supplement for a new Sub-Fund Amundi SBI India Bond was submitted to the CBI for authorization. This authorisation is pending as at the date of the accounts approval by the Board.


The following table show the subscriptions and redemptions from year end to 18 April 2024. These do not affect the going concern of the Sub-Funds with the exception of Multi-Asset Vario which liquidated on 9 February 2024.

Fund	Subscriptions	Redemptions	As % of Net Assets
Select Investment Grade Bond	-	4,388,558	-3.34%
Sabadell Urquijo Acumulación	181,976	(5,943,872)	-13.51%
Sabadell Urquijo Crecimiento	223,152	(5,359,617)	-12.85%
Multi-Asset Vario *	-	(5,410,181)	-100.00%
Protect 90	972,178	-	4.86%

* Multi-Asset Vario liquidated on 9 February 2024.


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

On behalf of the Board

DocuSigned by:

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Director

Date: 18 April 2024

DocuSigned by:

36B7EB40C348411...

Director

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Investment Manager's Report

Market environment 2023:

YTD Summary: Stocks and bonds have soared this year after the Federal Reserve signalled rate hikes are over and cuts are coming. The S&P 500 has reached again its all-time high last seen in January 2022, and the rally is broadening out from just big tech. And 10-year Treasury yields closed back below 4% for the first time since July. Technology stocks (and growth stocks more broadly) jumped thanks to expectations of multiple Fed rate cuts in 2024, along with the emerging boom in artificial intelligence technologies. Meanwhile, bond investors breathed sighs of relief after avoiding an unprecedented third straight year of losses.

Key Stats: 2023 Stock & Bond Market Performance

- U.S. Stocks rose 26.4% (including dividends), the biggest rally in the US Market Index since 2019.
- Stocks were up 12.1% in the fourth quarter, the index's best quarterly performance since late 2020.
- Since hitting their bear-market low in October 2022, stocks have rallied 36%.
- Technology stocks posted a huge year, surging 59.1% for their best performance since 2009. Along with Nvidia, chip manufacturer Advanced Micro Devices AMD jumped 128%.
- Communications Services ranked second among stock sectors, gaining 54.5%, led by rallies in Alphabet GOOGL, Meta Platforms META, and Netflix NFLX.
- The so-called "Magnificent Seven" stocks contributed nearly half of the stock market's overall gain.
- Large-growth stocks gained 47.3%, blowing away large-value stocks by 36 percentage points—the second-biggest advantage for growth in 25 years.
- Utilities stocks stumbled, losing 7%—their worst year since 2008—dragged down by higher interest rates.
- Dividend stocks lagged the broader market. The Morningstar US Dividend Composite Index rose 11%.
- Volatility remained very high in bonds, with some parts of the bond market staging a round trip over the year. The yield on the U.S. Treasury 10-year note started and finished 2023 near 3.8%, but during the year rose to a 17-year high near 5%.
- Credit-sensitive corners of the bond market performed strongly as the economy avoided recession. High-yield bonds gained 13.5%, making for their best year since 2019.

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Q4'23
Global REITs	23.0%	32.9%	22.9%	3.3%	13.3%	37.8%	-1.2%	34.1%	34.2%	32.6%	16.1%	37.3%	15.6%
MSCI EM	18.6%	27.5%	6.8%	13.2%	28.5%	-4.9%	28.4%	18.7%	27.1%	-5.8%	24.4%	13.4%	13.4%
Small cap	19.1%	27.4%	0.1%	11.8%	23.4%	-6.4%	26.6%	16.5%	22.8%	-19.2%	16.3%	12.6%	12.6%
Growth	16.6%	27.2%	4.4%	11.6%	23.1%	-8.2%	24.4%	16.5%	22.3%	-17.7%	12.4%	11.5%	11.5%
DM Equities	16.5%	2.3%	2.3%	-3.2%	8.2%	18.0%	-10.1%	22.7%	9.2%	21.4%	-18.4%	10.9%	9.3%
Value	16.4%	-2.3%	0.6%	-4.1%	6.5%	6.0%	-11.2%	18.9%	-0.4%	16.2%	-19.7%	10.3%	8.7%
Global Agg	4.3%	-2.4%	-1.8%	-14.6%	3.2%	7.4%	7.7%	-3.1%	-2.2%	-23.7%	-29.1%	-7.9%	-7.9%
Cmnty	-1.1%	-9.5%	-17.0%	-24.7%	2.3%	1.7%	-14.2%	6.8%	-10.4%	-4.7%	-29.1%	-7.9%	-4.6%

Equity market

Global equity markets reversed the third quarter narrative. The S&P 500, with its growth tilt, was the best performing major equity index over the quarter delivering 11.7% total return, its best quarterly performance for three years. Returns for the full year were dominated by the 'magnificent seven' tech and AI stocks, which contributed around 80% of the index returns. But over the quarter, the rally broadened with 33% of the index reaching new 52-week highs in December. European equities also delivered strong returns of 6.7%, with index composition the primary driver of underperformance relative to the US rather than underperformance at each individual sector level. Emerging market equities delivered 7.9% despite being hamstrung by weak Chinese performance. Mounting growth concerns meant Chinese equities fell by 4.8%, but this was offset by strong returns elsewhere, particularly in Latin America where the MSCI EM LATAM Index delivered 17.8% in US dollar terms over the quarter. Japanese equities, benefiting less than other markets from central bank tailwinds, were the worst performing equity market at 2.0% over the quarter. The UK equity market also lagged due to a combination of higher exposure to underperforming energy stocks and sterling strength, ending the quarter up 3.2%.

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Investment Manager's Report (continued)

Equity market (continued)

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Q4'23
MSCI Asia ex-Japan 23.7%	Japan TOPIX 54.4%	US S&P 500 13.7%	Japan TOPIX 12.1%	UK FTSE All-Share 16.8%	MSCI Asia ex-Japan 43.1%	US S&P 500 -4.4%	US S&P 500 31.5%	MSCI Asia ex-Japan 25.4%	US S&P 500 28.7%	UK FTSE All-Share 0.3%	Japan TOPIX 28.3%	US S&P 500 11.7%
Japan TOPIX 20.9%	US S&P 500 32.4%	Japan TOPIX 10.3%	MSCI Europe ex-UK 9.1%	US S&P 500 12.0%	MSCI EM 37.8%	UK FTSE All-Share -9.5%	MSCI Europe ex-UK 27.5%	MSCI EM 18.7%	MSCI Europe ex-UK 24.4%	Japan TOPIX -2.5%	US S&P 500 26.3%	MSCI EM 7.9%
MSCI Europe ex-UK 20.0%	MSCI Europe ex-UK 24.2%	MSCI Europe ex-UK 7.4%	US S&P 500 1.4%	MSCI EM 11.6%	Japan TOPIX 22.2%	MSCI Europe ex-UK -10.6%	UK FTSE All-Share 19.2%	US S&P 500 18.4%	UK FTSE All-Share 18.3%	MSCI Europe ex-UK -12.2%	MSCI Europe ex-UK 17.3%	MSCI Europe ex-UK 6.7%
MSCI EM 18.6%	UK FTSE All-Share 20.8%	MSCI Asia ex-Japan 5.1%	UK FTSE All-Share 1.0%	MSCI Asia ex-Japan 5.6%	US S&P 500 21.8%	MSCI Asia ex-Japan -14.1%	MSCI EM 16.9%	Japan TOPIX 7.4%	Japan TOPIX 12.7%	US S&P 500 -18.1%	MSCI EM 10.3%	MSCI Asia ex-Japan 6.5%
US S&P 500 16.0%	MSCI Asia ex-Japan 3.3%	UK FTSE All-Share 1.2%	MSCI Europe ex-UK -8.9%	MSCI Europe ex-UK 3.2%	MSCI Europe ex-UK 14.5%	MSCI EM -14.2%	MSCI Asia ex-Japan 18.5%	MSCI Europe ex-UK 2.1%	MSCI EM -2.2%	MSCI Asia ex-Japan -19.4%	UK FTSE All-Share 7.9%	UK FTSE All-Share 3.2%
UK FTSE All-Share 12.3%	MSCI EM -2.3%	MSCI EM -1.8%	MSCI EM -14.6%	Japan TOPIX 0.3%	UK FTSE All-Share 13.1%	Japan TOPIX -16.0%	Japan TOPIX 18.1%	UK FTSE All-Share -9.8%	MSCI Asia ex-Japan -4.5%	MSCI EM -19.7%	MSCI Asia ex-Japan 6.3%	Japan TOPIX 2.0%

Global bonds

Coming into the final quarter of 2023, the market was comfortable that central banks had finished hiking, but cautious about how long rates would remain at restrictive levels. A series of softer inflation prints in the US and Europe, however, was enough to remove those fears and investors shifted to expect pre-emptive cuts from the central banks. This view was then compounded at the December Federal Open Market Committee meeting where the latest projections suggested three cuts over 2024. Importantly Chair Powell, in a significant shift from prior messaging, did not use the press conference to push back on market pricing for cuts early in 2024. Fixed income markets were positive across the board. Expectations of early central bank cuts, tightening spreads and a weakening dollar supported positive returns. The more dovish anticipated path for interest rates meant government bonds delivered strong returns over the quarter. The top two sovereign markets were both in Europe where a longer duration in the index helped UK Gilts deliver 8.6% over the quarter, and tightening spreads relative to German Bunds boosted Italian returns to 7.5%. Tightening spreads also helped credit. Spreads on high yield and emerging market debt fell as the funding risk posed by higher for longer US rates for emerging market economies and riskier companies faded. The greater interest rate sensitivity of the global investment grade index meant it outperformed high yield with returns of 8.8% over the quarter. Emerging market debt ended the quarter as the top performing sector with returns of 9.3%, while global inflation linked bonds delivered returns of 8.6% over the quarter. Finally, global indices enjoyed a further tailwind as a weakening dollar boosted USD returns for global investment grade credit and inflation-linked bonds.

2015	2016	2017	2018	2019	2020	2021	2022	2023	Q4'23
Euro Gov. 1.6%	US HY 13.3%	EM Debt 9.3%	Euro Gov. 1.0%	EM Debt 14.4%	Global IL 12.7%	US HY 5.3%	US HY -11.2%	US HY 13.5%	EM Debt 9.2%
EM Debt 1.2%	EM Debt 10.2%	Global IG 9.1%	US Treas. 0.9%	US HY 14.4%	Global IG 10.4%	Euro HY 3.4%	Euro HY -11.7%	Euro HY 11.9%	Global IG 8.8%
US Treas. 0.8%	Euro HY 10.1%	Global IL 8.7%	US HY -2.3%	Global IG 11.8%	US Treas. 8.0%	Global IL 2.7%	US Treas. -12.5%	EM Debt 10.5%	Global IL 8.6%
Euro HY 0.5%	Global IG 4.3%	US HY 7.5%	Global IG -3.6%	Euro HY 10.7%	US HY 6.1%	EM Debt -1.5%	EM Debt -16.5%	Global IG 9.6%	Euro Gov. 7.2%
Global IG -3.6%	Global IL 3.9%	Euro HY 4.1%	Euro HY -3.6%	Global IL 8.0%	EM Debt 5.9%	US Treas. -2.3%	Global IG -16.7%	Euro Gov. 7.1%	US HY 7.1%
US HY -4.6%	Euro Gov. 3.2%	US Treas. 2.3%	Global IL -4.1%	US Treas. 6.9%	Euro Gov. 5.0%	Global IG -2.9%	Euro Gov. -18.5%	Global IL 5.8%	US Treas. 5.7%
Global IL -5.0%	US Treas. 1.0%	Euro Gov. 0.2%	EM Debt -4.6%	Euro Gov. 6.8%	Euro HY 2.7%	Euro Gov. -3.5%	Global IL -22.9%	US Treas. 4.1%	Euro HY 5.5%
2015	2016	2017	2018	2019	2020	2021	2022	2023	Q4'23
Italy 4.8%	UK 10.7%	Global 7.5%	Spain 2.5%	Italy 10.6%	Global 9.7%	Japan -0.2%	Japan -5.4%	Italy 9.3%	UK 8.6%
Spain 1.7%	Spain 4.1%	US 2.3%	Germany 1.9%	Spain 8.3%	UK 8.9%	US -2.3%	US -12.8%	Spain 6.9%	Global 8.0%
Japan 1.2%	Germany 3.4%	UK 2.0%	Japan 1.0%	UK 7.1%	US 8.0%	Germany -2.9%	Global -16.8%	Germany 5.7%	Italy 7.5%
US 0.8%	Japan 3.2%	Spain 1.1%	US 0.9%	US 6.9%	Italy 7.9%	Italy -3.0%	Italy -17.2%	Global 4.3%	Spain 7.0%
UK 0.5%	Global 1.7%	Italy 0.8%	UK 0.5%	Global 5.6%	Spain 4.3%	Spain -3.0%	Germany -17.4%	US 4.1%	Germany 5.3%
Germany 0.4%	US 1.0%	Japan 0.2%	Global -0.7%	Germany 3.1%	Germany 3.0%	UK -5.3%	Spain -17.5%	UK 3.6%	US 5.7%
Global -3.7%	Italy 0.8%	Germany -1.0%	Italy -1.3%	Japan 1.7%	Japan -0.8%	Global -5.8%	UK -25.1%	Japan 0.5%	Japan 0.9%

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Investment Manager's Report (continued)

Multi-Asset Vario (in € December 31st, 2023)

Performance: 2023

- Amundi Fund Solutions ICAV – Multi Asset VaRIO®: 0.76%
- BM: Euribor 3 Months: 3.52%

The fund's performance in 2023 was absolute positive, despite the portfolio managers having sold most of the equities in December, because of the closing of the fund (February 2024). The significant outflows of the fund were funded by the selling of risky assets. The positive performance was driven by security selection (especially within Treasuries & BTF (short-term treasuries) & fixed rate bonds within German & French government bonds). Stock selection in high quality sectors (Adobe, Alphabet & Novo Nordisk A/S). The selection in Equity index futures, especially in S&P mini futures, was the main detractor from the positive performance. In fact, 80% of the positive performance can be explained by interest rates moves. The tightening of credit spreads accounted for another 87bps.

Select Investment Grade (in € December 31st, 2023)

Performance: 2023

- Amundi Fund Solutions ICAV – Select Investments Grade Bond: 8.09%

The Portfolio is managed as buy and maintain with no hedging allowed (100% €). Nevertheless, the focus was on maintaining yield while reducing risk and sector concentration. The portfolio holds on average 50—55 EUR senior investment grade corporate bonds, with an average maturity that is reducing over time. Currently it stands at 3 years and the current portfolio will come to maturity at the end of 2027. The recovery of 2023 was mainly in two phases – new year rally in early Q1 and the strong rally in Q4. Both were driven by rates and indeed the recovery in yields dominated the performance of the fund. In fact, out 80% of the positive performance can be explained by interest rates moves, and just 87bps on credit spreads, the remaining down to specific risk and transactions.

A large exposure in REITs was the top positive contributor (272bps), followed by autos (97bps) & utilities (84bps). In terms of geography, the corporate exposure in Germany delivered 188bps, followed by the US with 154bps and UK with 123bps. Again these countries had the highest exposures in terms of weight.

The portfolio manager wanted to take the opportunity from the curve inversion and higher yields to de-risk the portfolio. She did this in a number of ways:

- Reducing concentration to REITs by 15% in September
- Moving from longer date to shorter-dated issues
- Increasing the quality of the portfolio in terms of fundamental and ESG rating.

Therefore, the turnover of the portfolio was higher than in the last years. Today, the portfolio offers a yield to maturity of 3.7% with maturity of 3 years, all bonds are IG with <20% in BBB- and <5% in EM IG.

Global Multi Asset Growth (in € December 31st, 2023)

Performance: 2023

- Amundi Fund Solutions ICAV – Multi Asset Growth: 7.31%
- Benchmark: 70% MSCI ACWI & 30% Bloomberg Global Aggregate Bond Index: 13.18%

The fund's performance was disappointing in 2023, after the positive performance in 2022. The fund underperformed peers (1M 64th percentile, 3M 13th percentile, 6M 46th percentile, YTD 65th percentile & 1 Y 65th percentile) YTD period & more importantly the benchmark (focus of the portfolio management is to outperform the benchmark).

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Investment Manager's Report (continued)

Global Multi Asset Growth (in € December 31st, 2023) (continued)

The four pillar process has not worked as expected in 2023. Three out of four pillars detracted from performance. The selection pillar was the main detractor. The value & size tilts of the US sleeve were the drivers of negative performance. The underweight (mostly zero weight) of the 'magnificent seven' tech and AI stocks did not help either.

The Macro strategy also detracted from positive performance. The cautious asset allocation (underweight in equities) did not help in a strong bull market of 2023. Within the equity selection, the underweight position in US & European- & overweight in Emerging Markets securities (especially the off benchmark equity allocation to China) detracted further. The duration management (especially the short US duration) was also a detractor in the Macro strategy. The off benchmark Gold bet could not offset the negative effects of the equity & duration management.

The Hedging pillar is expected to be negative in a bull market. The US Equity hedge was the main detractor.

The Satellite pillar was the only sleeve which contributed to performance. The currency bets (long €/short US\$ & EM currencies) (especially in the fourth quarter) added few positive basis points to performance. The positioning of the fund has changed in December, increasing risk overall. The fund underweights in equities has been decreased in half to ~4%). Modified & credit spread duration do not significantly deviate from the benchmark. The overweight in subordinated bonds is remarkable. Commodities has been reduced to ~5%.

Sabadell Urquijo Acumulacion (in € December 31st, 2023)

Performance: 2023

- Amundi Fund Solutions ICAV – Sabadell Urquijo Acumulacion: 4.32%
- Benchmark: 8.5% ICE BOFA Euro Large Cap Corporate Index & 1.4% MSCI Japan & 5.5% MSCI Europe (15) NR & 4% ICE BOFA Euro High Yield Index & 37% Bloomberg Euro Aggregate & 8% JP Morgan EMU Government Bond Index & 10% MSCI North America & 2.2% MSCI EM & 0.9% MSCI Pacific free ex Japan & 1.5% ICE BOFA US Large Cap Corporate Index hedged & 15% ICE BOFA Euro Treasury Bill Index & 0.25% ETFS Hedged WTI CRUDE OIL & 5% Bloomberg US Aggregate hedged & 0.75% GOLD SPOT \$/OZ: 8.43%

The fund's performance was disappointing in 2023, after a mixed performance in 2022. The fund significantly underperformed peers (1M 32nd percentile, 3M 18th percentile, 6M 14th percentile, YTD 91st percentile & 1 Y 91st percentile) & the benchmark in 2023.

The four pillar process has not worked as expected in 2023. Three out of four pillars detracted from performance. The macro strategy pillar was the main detractor from performance. The cautious asset allocation (underweight in equities) did not help in a strong bull market of 2023. Within the equity selection, the underweight position in US & European- & overweight in Emerging Markets securities (especially the off benchmark equity allocation to China) detracted further. The duration management (especially the short € duration) was also a detractor in the Macro strategy.

The Hedging pillar is expected to be negative in a bull market. The US Equity hedge was the main detractor.

The Satellite pillar slightly detracted from positive performance. The currency bets, especially in the first half year of 2023 produced negative performance. The satellite pillar contributed to performance in the last six months, but could not recover all the losses of the first six months.

The selection pillar was the only contributor of performance. The FCH Morgan European Sustainable Bond Fund, Kempen Euro Corporate Bond Fund & Amundi Emerging Markets Hard Currency Fund helped on the bond side, whereas FCH Loomis Sayles US Growth Fund, Columbia Threadneedle US Contrarian Fund, Sparinvest European Value Fund & Lazard Emerging Markets Fund outperformed on the equity side.

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Investment Manager's Report (continued)

Sabadell Urguijo Crecimiento (in € December 31st, 2023)

The positioning of the fund has changed in the 4th quarter, increasing risk overall. The fund underweights in equities has been closed & increased to a slight overweight position. Modified & credit spread duration are slightly longer than benchmark. The overweight in Euro Agg is significant. Alternatives & commodities have been reduced to below 5%.

Performance: 2023

- Amundi Fund Solutions ICAV – Multi Asset Growth: 9.25%
- Benchmark: 60% MSCI ACWI & 40% Bloomberg Euro Aggregate Bond Index: 13.67%

The fund's performance was mixed in 2023, following a poor performance in 2022. The fund significantly underperformed the benchmark, but outperformed peers (1M 18th percentile, 3M 17th percentile, 6M 17th percentile, YTD 39th percentile & 1 Y 39th percentile) in 2023.

The four pillar process has not worked, because – similar to the Acumulacion strategy – three out of four pillars detracted from positive performance. The macro strategy pillar was the main detractor of performance. The cautious asset allocation (underweight in equities) did not help in a strong bull market of 2023. Within the equity selection, the underweight position in US & European- & overweight in Emerging Markets securities (especially the off benchmark equity allocation to China) detracted further. The duration management (especially the short € duration) was also a detractor in the Macro strategy. The currency view (long JPY/short €) did not help the portfolio, either.

The Hedging pillar is expected to be negative in a bull market. The US Equity hedge was the main detractor.

The Satellite pillar slightly detracted from positive performance. The currency bets, especially in the first half year of 2023 produced negative performance. The satellite pillar contributed to performance in the last six months, but could not recover all the losses of the first six months.

The selection pillar was the only contributor of performance. The FCH Morgan European Sustainable Bond Fund, Kempen Euro Corporate Bond Fund & Amundi Emerging Markets Hard Currency Fund helped on the bond side, whereas FCH Loomis Sayles US Growth Fund, Columbia Threadneedle US Contrarian Fund, Sparinvest European Value Fund & Lazard Emerging Markets Fund outperformed on the equity side.

The positioning of the portfolio has changed in the last quarter. The portfolio management team increased equities to an overweight position (overweight EM, underweight Asia ex Japan). Commodities & alternatives have be~5%. Modified & credit spread duration are slightly longer than benchmark. The overweight in Euro Agg is significant.

Protect 90 (in € December 31st, 2023)

Performance: 2023

- Amundi Fund Solutions ICAV – Protect 90: 4.67%

The fund performed positively in 2023, following 4 months of successful capital protection in 2022. The strategy even outperformed the Euribor 1 month with 1.32% in 2023. The volatility of the fund is stable at 3%. The equity allocation (US & global) are the main contributors to positive performance. The fund could participate from the strong bull market, due to the increase of th equity allocation to ~10%. The Italian BTPs & other low investment grade rated government bonds helped on the bond side. The allocation to US treasuries & inflation linked bonds (US & Europe) detracted from performance.

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Investment Manager's Report (continued)

Protect 90 (in € December 31st, 2023) (continued)

There were major allocation changes in 2023. The risk profile has changed to a risk-on direction:

- Equity allocation increased ~10%
- Bond allocation reduced to below 60%
- Duration: slightly above 2 years
- US\$ increase
- Reduction of cash (still around ~33%)
- Median investment grade rating (BBB)

Planet ESG Conservative (in € December 31st, 2023)

Performance: 2023

- Amundi Fund Solutions ICAV – Planet ESG Conservative: 5.68%
- Benchmark: 25% MSCI ACWI & 75% Bloomberg Euro Aggregate Bond Index: 9.88%

The fund's performance was disappointing in 2023, after a mixed performance in 2022. The fund significantly underperformed peers (1M 58th percentile, 3M 43rd percentile, 6M 81st percentile, YTD 65th percentile & 1 Y 65th percentile) & its benchmark in 2023.

The four pillar process has not worked as expected in 2023. All four pillars detracted from performance. The macro strategy pillar was the main detractor from performance. The cautious asset allocation (underweight in equities) did not help in a strong bull market of 2023. Within the equity selection, the underweight position in US & European securities detracted further. The duration management (especially the short US\$ duration) was also a detractor in the Macro strategy.

The Hedging pillar is expected to be negative in a bull market. The US Equity hedge was the main detractor.

The Satellite pillar slightly detracted from positive performance. The interest spread bets, especially in the first half year of 2023 did not help the portfolio.

The selection pillar also significantly detracted from performance, which is unusual, because only ETFs are selected in the portfolio. Nevertheless, ESG stocks underperformed in 2023.

Despite the defensive asset allocation, the strategy struggled through the market down turns & only slightly underperformed in risk-on market environments. The allocation of the fund has changed in the last quarter of 2023. The equity underweight has been closed to a neutral weight position. Nevertheless, the cash position is still significant above 10%, which is funded by the bond allocation. Duration is now ~3.7 years.

Planet ESG Balanced (in € December 31st, 2023)

Performance: 2023

- Amundi Fund Solutions ICAV – Planet ESG Balanced: 7.53%
- Benchmark: 50% MSCI ACWI & 50% Bloomberg Euro Aggregate Bond Index: 12.58%

The fund's performance was disappointing in 2023, after a poor performance in 2022. The fund significantly underperformed peers (1M 69th percentile, 3M 61st percentile, 6M 70th percentile, YTD 64th percentile & 1 Y 64th percentile) & its benchmark in 2023.

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Investment Manager's Report (continued)

Planet ESG Balanced (in € December 31st, 2023) (continued)

The four pillar process has not worked as expected in 2023. All four pillars detracted from performance. The macro strategy pillar was the main detractor from performance. The cautious asset allocation (underweight in equities) did not help in a strong bull market of 2023. Within the equity selection, the underweight position in US & European securities detracted further. The duration management (especially the short US\$ duration) was also a detractor in the Macro strategy.

The Hedging pillar is expected to be negative in a bull market. The US Equity hedge was the main detractor.

The Satellite pillar slightly detracted from positive performance. The interest spread bets, especially in the first half year of 2023 did not help the portfolio.

The selection pillar also significantly detracted from performance, which is unusual, because only ETFs are selected in the portfolio. Nevertheless, ESG stocks (especially in Emerging Markets) underperformed in 2023.

Due the defensive asset allocation, the strategy performed well through the market down turns, but significantly underperformed in risk-on market environments (strong bull market in 2023). The allocation of the fund has changed in the last quarter of 2023. The equity underweight has been closed to a neutral weight position. Nevertheless, the cash position is still significant ~6%, which is funded by the bond allocation. Duration is now ~2.7 years.

Planet ESG Dynamic (in € December 31st, 2023)

Performance: since inception: 2023

- Amundi Fund Solutions ICAV – Planet ESG Dynamic: 9.64%
- Benchmark: 25% MSCI ACWI & 75% Bloomberg Euro Aggregate Bond Index: 15.31%

The fund's performance was disappointing in 2023, after a poor performance in 2022. The fund significantly underperformed peers (1M 76th percentile, 3M 71st percentile, 6M 59th percentile, YTD 65th percentile & 1 Y 65th percentile) & its benchmark in 2023.

The four pillar process has not worked as expected in 2023. All four pillars detracted from performance. The macro strategy pillar was the main detractor from performance. The cautious asset allocation (underweight in equities) did not help in a strong bull market of 2023. Within the equity selection, the underweight position in US & European securities detracted further. The duration management (especially the short US\$ duration) was also a detractor in the Macro strategy.

The Hedging pillar is expected to be negative in a bull market. The US Equity hedge was the main detractor.

The Satellite pillar slightly detracted from positive performance. The interest spread & currencies (long US\$/short €) bets, especially in the first half year of 2023 did not help the portfolio.

The selection pillar also significantly detracted from performance, which is unusual, because only ETFs are selected in the portfolio. Nevertheless, ESG stocks (especially in Emerging Markets) underperformed in 2023.

Due the defensive asset allocation, the strategy performed well through the market down turns, but significantly underperformed in risk-on market environments (strong bull market in 2023). The allocation of the fund has changed in the last quarter of 2023. The equity underweight has been closed to a neutral weight position. Nevertheless, the cash position is still significant ~10%, which is funded by the bond allocation. Duration is now ~1.7 years.

AMUNDI FUND SOLUTIONS ICAV**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS****For the financial year ended 31 December 2023****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 2023 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.

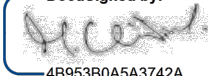
Opinion

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)
18 April 2024

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

Report on the audit of the financial statements

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 2023 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 2023;
 - 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 2023; and
 - the Notes to the Financial Statements for each of the Sub-Funds, which include a description of the accounting policies.
-

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.

Emphasis of matter - financial statements prepared on a basis other than going concern

In forming our opinion on the financial statements, which is not modified, we draw attention to note 2 to the financial statements which describes the reasons why the financial statements of Multi-Asset Vario have been prepared on a basis other than going concern.

Conclusions relating to going concern

With the exception of Multi-Asset Vario where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, 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.

With the exception of Multi-Asset Vario where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, 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 2023 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.

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.

Other required reporting

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

PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin, Ireland
18 April 2024

AMUNDI FUND SOLUTIONS ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Statement of Financial Position

	Notes	<u>Select Investment Grade Bond</u>		<u>Sabadell Urquijo Acumulación</u>		<u>Sabadell Urquijo Crecimiento</u>	
		As at 31-Dec-2023 EUR	As at 31-Dec-2022 EUR	As at 31-Dec-2023 EUR	As at 31-Dec-2022 EUR	As at 31-Dec-2023 EUR	As at 31-Dec-2022 EUR
Assets							
Financial assets at fair value through profit or loss	12	125,933,791	122,493,757	41,938,692	77,855,138	39,725,772	53,843,052
Cash and cash equivalents	7	4,140,048	4,123,319	1,000,272	2,295,134	758,250	687,529
Amounts due from broker	7	-	-	134,448	289,825	102,527	570,876
Accrued bond income		1,333,315	1,515,049	-	-	-	-
Receivable for investment sold		-	-	8,348	-	-	-
Total assets		131,407,154	128,132,125	43,081,760	80,440,097	40,586,549	55,101,457
Liabilities							
Financial liabilities at fair value through profit or loss	12	-	-	(282,445)	(181,108)	(276,180)	(266,064)
Bank overdraft	7	-	-	(7,928)	(7,307)	(4,594)	(6,589)
Accrued expenses	8	(38,077)	(124,333)	(39,270)	(249,808)	(41,526)	(210,228)
Amounts due to broker		-	-	-	-	(25,569)	-
Payable for investments purchased		-	-	(8,297)	-	-	-
Redemptions payable		-	-	(95,249)	(231,564)	(266,096)	(171,699)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(38,077)	(124,333)	(433,189)	(669,787)	(613,965)	(654,580)
Net assets attributable to holders of redeemable participating shares		131,369,077	128,007,792	42,648,571	79,770,310	39,972,584	54,446,877

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 2023

Statement of Financial Position (continued)

	Notes	Global Multi-Asset Growth		Multi-Asset Vario		Protect 90	
		As at 31-Dec-2023 USD	As at 31-Dec-2022 USD	As at 31-Dec-2023 EUR	As at 31-Dec-2022 EUR	As at 31-Dec-2023 EUR	As at 31-Dec-2022 EUR
Assets							
Financial assets at fair value through profit or loss	12	33,178,565	28,610,146	5,103,730	13,799,880	19,725,134	7,805,328
Cash and cash equivalents	7	328,506	2,144,619	222,194	2,479,332	262,154	85,818
Amounts due from broker	7	48,880	184,788	146,413	80,291	26,436	-
Dividends receivable		21,473	15,296	-	1,235	-	-
Accrued bond income		55,843	27,828	73,287	69,101	-	-
Reimbursement of fees		-	-	-	-	3,900	1,711
Receivable for investment sold		-	-	88,457	-	-	-
Total assets		33,633,267	30,982,677	5,634,081	16,429,839	20,017,624	7,892,857
Liabilities							
Financial liabilities at fair value through profit or loss	12	(32,173)	(118,228)	(85,327)	(9,971)	(627)	-
Bank overdraft	7	-	-	-	(4)	-	-
Accrued expenses	8	(12,395)	(69,525)	(7,887)	(63,767)	(28,680)	(28,922)
Amounts due to broker		(44,824)	(565)	(3)	(24,557)	-	-
Payable for investments purchased		-	-	(71,255)	-	-	-
Redemptions payable		-	-	(69,048)	-	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(89,392)	(188,318)	(233,520)	(98,299)	(29,307)	(28,922)
Net assets attributable to holders of redeemable participating shares		33,543,875	30,794,359	5,400,561	16,331,540	19,988,317	7,863,935


AMUNDI FUND SOLUTIONS ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

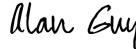
For the financial year ended 31 December 2023

Statement of Financial Position (continued)

	Notes	Planet ESG Balanced		Planet ESG Conservative		Planet ESG Dynamic	
		As at 31-Dec-2023 EUR	As at 31-Dec-2022 EUR	As at 31-Dec-2023 EUR	As at 31-Dec-2022 EUR	As at 31-Dec-2023 EUR	As at 31-Dec-2022 EUR
Assets							
Financial assets at fair value through profit or loss	12	1,672,986	4,281,944	1,475,150	4,165,930	1,621,657	4,424,702
Cash and cash equivalents	7	76,409	294,064	220,952	424,073	185,073	121,496
Amounts due from broker	7	-	26,575	-	37,913	-	30,218
Total assets		1,749,395	4,602,583	1,696,102	4,627,916	1,806,730	4,576,416
Liabilities							
Financial liabilities at fair value through profit or loss	12	(10,146)	(25,608)	(10,068)	(28,128)	(10,303)	(28,455)
Bank overdraft	7	-	(8,572)	-	(6,521)	(60)	(14,128)
Accrued expenses	8	(3,285)	(28,461)	(2,821)	(28,473)	(2,897)	(28,492)
Amounts due to broker	7	-	-	-	-	(2,361)	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(13,431)	(62,641)	(12,889)	(63,122)	(15,621)	(71,075)
Net assets attributable to holders of redeemable participating shares		1,735,964	4,539,942	1,683,213	4,564,794	1,791,109	4,505,341

The financial statements were approved by the Board of Directors of the ICAV on 18 April 2024 and signed on its behalf by:

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 Director
 Date: 18 April 2024

DocuSigned by:

 36B7EB19C348411...
 Director

AMUNDI FUND SOLUTIONS ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Statement of Comprehensive Income

	Notes	Select Investment Grade Bond		Sabadell Urquijo Acumulación		Sabadell Urquijo Crecimiento	
		Year ended 31-Dec-2023 EUR	Year ended 31-Dec-2022 EUR	Year ended 31-Dec-2023 EUR	Year ended 31-Dec-2022 EUR	Year ended 31-Dec-2023 EUR	Year ended 31-Dec-2022 EUR
Income							
Dividend income	3	-	-	22,303	38,477	47,335	55,451
Interest on swaps	3	-	-	31,291	4,781	30,276	2,823
Bond income	3	1,616,699	2,138,602	-	-	-	-
Interest income	3	121,810	5,065	48,470	44,723	37,763	23,807
Net foreign currency gain/(loss) on cash and cash equivalents		-	-	3,521	4,584	1,187	(608)
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	6	8,804,470	(27,810,830)	2,349,837	(16,743,667)	4,549,920	(11,453,623)
Total investment gain/(loss)		10,542,979	(25,667,163)	2,455,422	(16,651,102)	4,666,481	(11,372,150)
Expenses							
Management fees	10	(297,975)	(320,679)	(585,496)	(1,066,407)	(573,662)	(807,094)
Global administration fee	10	(103,089)	(113,206)	(23,424)	(42,696)	(19,154)	(26,962)
Administration and transfer agent fees	10	(25,772)	(28,302)	(11,711)	(21,347)	(9,576)	(13,480)
Directors' fees	10	(1,809)	(6,619)	(2,922)	(5,630)	(2,774)	(6,619)
Transaction fees	10	-	-	(3,090)	(14,860)	-	(8,659)
Setup fees	10	10,041	-	12,578	-	12,582	-
Total expenses		(418,604)	(468,806)	(614,065)	(1,150,940)	(592,584)	(862,814)
Operating gain/(loss)		10,124,375	(26,135,969)	1,841,357	(17,802,042)	4,073,897	(12,234,964)
Finance costs							
Dividend distribution		(422,327)	(258,927)	-	-	-	-
Interest expense		(22)	(22,071)	(11,920)	(42,220)	(8,483)	(6,295)
Interest on swaps		-	-	(83,937)	(10,177)	(82,348)	(28,234)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		9,702,026	(26,416,967)	1,745,500	(17,854,439)	3,983,066	(12,269,493)

AMUNDI FUND SOLUTIONS ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Statement of Comprehensive Income (continued)

	Notes	Global Multi-Asset Growth		Multi-Asset Vario		Protect 90	
		Year ended 31-Dec-2023 USD	Year ended 31-Dec-2022 USD	Year ended 31-Dec-2023 EUR	Period ended 31-Dec-2022 EUR	Period ended 31-Dec-2023 EUR	Period ended 31-Dec-2022 EUR
Income							
Dividend income	3	432,275	438,895	109,846	24,754	37,684	1,937
Interest on swaps		-	-	7,046	18	-	-
Bond income	3	176,573	115,560	195,158	126,454	-	-
Interest income	3	51,526	5,983	34,392	5,318	6,430	189
Net foreign currency gain/(loss) on cash and cash equivalents		981	38,294	669	(783)	140	(13)
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	6	3,041,410	(6,216,826)	(194,850)	(559,009)	895,175	(154,190)
Total investment gain/(loss)		3,702,765	(5,618,094)	152,261	(403,248)	939,429	(152,077)
Expenses							
Management fees	10	(87,765)	(128,161)	(47,214)	(28,866)	(179,260)	(29,550)
Global administration fee	10	(19,234)	(23,229)	(15,745)	(9,626)	(12,152)	(2,364)
Directors' fees	10	(3,075)	(6,932)	(3,429)	(3,109)	(3,518)	-
Transaction fees	10	(10,143)	(15,702)	(3,888)	(3,287)	(5,619)	-
Legal fees	10	-	-	(6,135)	-	-	-
Setup fees	10	32,203	-	-	(44,998)	-	(4,997)
Total expenses		(88,014)	(174,024)	(76,411)	(89,886)	(200,549)	(36,911)
Operating gain/(loss)		3,614,751	(5,792,118)	75,850	(493,134)	738,880	(188,988)
Withholding tax on dividends		(82,595)	(83,345)	(7,403)	(3,478)	51	(51)
Finance costs							
Interest expense		(1,540)	(5,441)	(1,840)	(1,956)	(2)	-
Interest on swaps		-	-	(5,844)	-	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		3,530,616	(5,880,904)	60,763	(498,568)	738,929	(189,039)

AMUNDI FUND SOLUTIONS ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Statement of Comprehensive Income (continued)

	Notes	Planet ESG Balanced		Planet ESG Conservative		Planet ESG Dynamic	
		Year ended 31-Dec-2023 EUR	Period ended 31-Dec-2022 EUR	Year ended 31-Dec-2023 USD	Period ended 31-Dec-2022 USD	Year ended 31-Dec-2023 USD	Period ended 31-Dec-2022 USD
Income							
Dividend income	3	3,334	3,761	5,110	5,645	1,976	1,882
Interest on swaps		3,169	22	2,102	16	3,981	33
Bond income	3	-	-	-	-	-	-
Interest income	3	13,390	895	17,625	956	10,622	628
Net foreign currency gain/(loss) on cash and cash equivalents		95	(1,178)	(1,668)	(5,526)	(771)	(98)
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	6	308,316	(498,859)	220,326	(473,576)	408,826	(534,344)
Total investment gain/(loss)		328,304	(495,359)	243,495	(472,485)	424,634	(531,899)
Expenses							
Management fees	10	(14,863)	(6,364)	(14,774)	(6,365)	(14,939)	(6,359)
Global administration fee	10	(2,236)	(960)	(2,223)	(960)	(2,248)	(960)
Directors' fees	10	(4,368)	(2,185)	(3,940)	(2,185)	(3,940)	(2,229)
Transaction fees	10	(183)	(142)	(203)	(147)	(267)	(147)
Setup fees	10	-	(22,998)	-	(22,998)	-	(22,999)
Total expenses		(21,650)	(32,649)	(21,140)	(32,655)	(21,394)	(32,694)
Operating gain/(loss)		306,654	(528,008)	222,355	(505,140)	403,240	(564,593)
Finance costs							
Interest expense		(1,231)	(476)	(1,127)	(714)	(1,798)	(574)
Interest on swaps		(5,824)	(187)	(4,119)	(140)	(7,743)	(280)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		299,599	(528,671)	217,109	(505,994)	393,699	(565,447)

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 2023

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

	Select Investment Grade Bond		Sabadell Urquijo Acumulación		Sabadell Urquijo Crecimiento	
	Year ended 31-Dec-2023 EUR	Year ended 31-Dec-2022 EUR	Year ended 31-Dec-2023 EUR	Year ended 31-Dec-2022 EUR	Year ended 31-Dec-2023 EUR	Year ended 31-Dec-2022 EUR
Net assets attributable to holders of redeemable participating shares at beginning of the period	128,007,792	160,816,534	79,770,310	136,153,410	54,446,877	75,068,046
Redeemable participating shares issued	737,766	2,716,337	94,925	9,861,845	291,615	9,890,930
Redeemable participating shares redeemed	(7,078,507)	(9,108,112)	(38,962,164)	(48,390,506)	(18,748,974)	(18,242,606)
	(6,340,741)	(6,391,775)	(38,867,239)	(38,528,661)	(18,457,359)	(8,351,676)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	9,702,026	(26,416,967)	1,745,500	(17,854,439)	3,983,066	(12,269,493)
Net assets attributable to holders of redeemable participating shares at end of the year	131,369,077	128,007,792	42,648,571	79,770,310	39,972,584	54,446,877

AMUNDI FUND SOLUTIONS ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

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

	Global Multi-Asset Growth		Multi-Asset Vario		Protect 90	
	Year ended 31-Dec-2023 USD	Year ended 31-Dec-2022 USD	Year ended 31-Dec-2023 EUR	Period ended 31-Dec-2022 EUR	Year ended 31-Dec-2023 EUR	Period ended 31-Dec-2022 EUR
Net assets attributable to holders of redeemable participating shares at beginning of the period	30,794,359	36,625,145	16,331,540	-	7,863,935	-
Redeemable participating shares issued	-	15,093,317	-	16,834,904	13,324,605	8,108,212
Redeemable participating shares redeemed	(781,100)	(15,043,199)	(10,991,742)	(4,796)	(1,939,152)	(55,238)
	(781,100)	50,118	(10,991,742)	16,830,108	11,385,453	8,052,974
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	3,530,616	(5,880,904)	60,763	(498,568)	738,929	(189,039)
Net assets attributable to holders of redeemable participating shares at end of the year	33,543,875	30,794,359	5,400,561	16,331,540	19,988,317	7,863,935

AMUNDI FUND SOLUTIONS ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

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

	Planet ESG Balanced		Planet ESG Conservative		Planet ESG Dynamic	
	Year ended 31-Dec-2023 EUR	Period ended 31-Dec-2022 EUR	Year ended 31-Dec-2023 USD	Period ended 31-Dec-2022 USD	Year ended 31-Dec-2023 USD	Period ended 31-Dec-2022 USD
Net assets attributable to holders of redeemable participating shares at beginning of the period	4,539,942	-	4,564,794	-	4,505,341	-
Redeemable participating shares issued	-	5,068,613	-	5,070,788	-	5,070,788
Redeemable participating shares redeemed	(3,103,577)	-	(3,098,690)	-	(3,107,931)	-
	(3,103,577)	5,068,613	(3,098,690)	5,070,788	(3,107,931)	5,070,788
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	299,599	(528,671)	217,109	(505,994)	393,699	(565,447)
Net assets attributable to holders of redeemable participating shares at end of the year	1,735,964	4,539,942	1,683,213	4,564,794	1,791,109	4,505,341

AMUNDI FUND SOLUTIONS ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Statement of Cash Flows

	<u>Select Investment Grade Bond</u>		<u>Sabadell Urquijo Acumulación</u>		<u>Sabadell Urquijo Crecimiento</u>	
	<u>Year ended</u> <u>31-Dec-2023</u> <u>EUR</u>	<u>Year ended</u> <u>31-Dec-2022</u> <u>EUR</u>	<u>Year ended</u> <u>31-Dec-2023</u> <u>EUR</u>	<u>Year ended</u> <u>31-Dec-2022</u> <u>EUR</u>	<u>Year ended</u> <u>31-Dec-2023</u> <u>EUR</u>	<u>Year ended</u> <u>31-Dec-2022</u> <u>EUR</u>
Cash flows from operating activities						
Increase/(decrease) in assets attributable to holders of redeemable participating shares from operations	9,702,026	(26,416,967)	1,745,500	(17,854,439)	3,983,066	(12,269,493)
<i>Adjustments for:</i>						
Interest income	(121,810)	(5,065)	(48,470)	(44,723)	(37,763)	(23,807)
Interest on swaps	-	-	31,291	4,781	30,276	2,823
Bond income	(1,616,699)	(2,138,602)	-	-	-	-
Dividend income	-	-	(22,303)	(38,477)	(47,335)	(55,451)
<i>Operating profit/(loss) before working capital changes</i>	7,963,517	(28,560,634)	1,706,018	(17,932,858)	3,928,244	(12,345,928)
Changes in operating assets and liabilities						
Net movement in financial assets/liabilities at fair value through profit or loss	(3,440,034)	29,819,891	36,017,783	50,207,746	14,127,396	16,050,683
Net movement in accrued expenses	(86,256)	60,499	(210,538)	95,475	(168,702)	103,040
Net movement in receivable for accrued bond income	181,734	(70,157)	-	-	-	-
Net movement in due to/from broker	-	-	155,377	(810,261)	493,918	(718,719)
Net movement in receivable for investments sold	-	-	(8,348)	-	-	-
Net movement in payable for investments purchased	-	-	8,297	-	-	(19,795)
Cash provided by/(used in) operating activities	4,618,961	1,249,599	37,668,589	31,560,102	18,380,856	3,069,281

AMUNDI FUND SOLUTIONS ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Statement of Cash Flows (continued)

	Select Investment Grade Bond		Sabadell Urquijo Acumulación		Sabadell Urquijo Crecimiento	
	Year ended 31-Dec-2023	Year ended 31-Dec-2022	Year ended 31-Dec-2023	Year ended 31-Dec-2022	Year ended 31-Dec-2023	Year ended 31-Dec-2022
	EUR	EUR	EUR	EUR	EUR	EUR
Interest income	121,810	5,065	48,470	44,723	37,763	23,807
Interest on swaps	-	-	(31,291)	(4,781)	(30,276)	(2,823)
Bond income	1,616,699	2,138,602	-	-	-	-
Net dividend income	-	-	22,303	38,478	47,335	55,451
Net cash provided by/(used in) operating activities	6,357,470	3,393,266	37,708,071	31,638,522	18,435,678	3,145,716
Cash flows from financing activities						
Proceeds from redeemable participating shares issued	737,766	2,716,337	94,925	9,861,845	291,615	9,890,930
Payments for redeemable participating shares redeemed	(7,078,507)	(9,108,112)	(38,962,164)	(48,390,506)	(18,748,974)	(18,242,606)
Increase in subscriptions in advance	-	-	-	441,013	-	338,915
(Decrease)/increase in redemptions payable	-	-	(136,315)	125,363	94,397	63,701
Net cash used in financing activities	(6,340,741)	(6,391,775)	(39,003,554)	(37,962,285)	(18,362,962)	(7,949,060)
Net increase/(decrease) in cash and cash equivalents	16,729	(2,998,509)	(1,295,483)	(6,323,763)	72,716	(4,803,344)
Cash and cash equivalents at beginning of the year	4,123,319	7,121,828	2,287,827	8,611,590	680,940	5,484,284
Cash and cash equivalents at end of the year	4,140,048	4,123,319	992,344	2,287,827	753,656	680,940
Cash and cash equivalents comprise of:						
Cash and cash equivalents	4,140,048	4,123,319	1,000,272	2,295,134	758,250	687,529
Bank overdraft	-	-	(7,928)	(7,307)	(4,594)	(6,589)
	4,140,048	4,123,319	992,344	2,287,827	753,656	680,940
<u>Supplementary information:</u>						
Interest received	121,810	5,065	48,470	44,723	37,763	23,807
Interest paid	(22)	(22,071)	(11,920)	(42,220)	(8,483)	(6,295)
Net interest on swaps	-	-	(52,646)	(5,396)	(52,072)	(25,411)
Bond income received	1,616,699	2,138,602	-	-	-	-
Dividends received	-	-	22,303	38,477	47,335	55,451

AMUNDI FUND SOLUTIONS ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Statement of Cash Flows (continued)

	Global Multi-Asset Growth		Multi-Asset Vario		Protect 90	
	Year ended 31-Dec-2023	Year ended 31-Dec-2022	Year ended 31-Dec-2023	Period ended 31-Dec-2022	Year ended 31-Dec-2023	Period ended 31-Dec-2022
	USD	USD	EUR	EUR	EUR	EUR
Cash flows from operating activities						
Increase/(decrease) in assets attributable to holders of redeemable participating shares from operations	3,530,616	(5,880,904)	60,763	(498,568)	738,929	(189,039)
<i>Adjustments for:</i>						
Interest income	(51,526)	(5,983)	(34,392)	(5,318)	(6,430)	(189)
Interest on swaps	-	-	7,046	18	-	-
Bond income	(176,573)	(115,560)	(195,158)	(126,454)	-	-
Dividend income	(432,275)	(438,895)	(109,846)	(24,754)	(37,684)	(1,937)
Withholding tax	82,595	83,345	7,403	3,478	(51)	51
<i>Operating profit/(loss) before working capital changes</i>	2,952,837	(6,357,997)	(264,184)	(651,598)	694,764	(191,114)
Changes in operating assets and liabilities						
Net movement in financial assets/liabilities at fair value through profit or loss	(4,654,475)	6,422,906	8,771,507	(13,789,910)	(11,919,179)	(7,805,328)
Net movement in accrued expenses	(57,130)	3,755	(55,880)	63,767	(242)	28,922
Net movement in reimbursed expenses	-	-	-	-	(2,189)	(1,711)
Net movement in dividends receivable	(6,177)	2,476	1,235	(1,235)	-	-
Net movement in receivable for accrued bond income	(28,015)	4,623	(4,187)	(69,101)	-	-
Net movement in due to/from broker	180,168	(175,997)	(90,676)	(55,734)	(26,436)	-
Net movement in receivable for investments sold	-	-	(88,457)	-	-	-
Net movement in payable for investments purchased	-	-	71,255	-	-	-
Cash (used in)/provided by operating activities	(1,612,792)	(100,234)	8,340,613	(14,503,811)	(11,253,282)	(7,969,231)

AMUNDI FUND SOLUTIONS ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Statement of Cash Flows (continued)

	Global Multi-Asset Growth		Multi-Asset Vario		Protect 90	
	Year ended	Year ended	Year ended	Period ended	Year ended	Period ended
	31-Dec-2023	31-Dec-2022	31-Dec-2023	31-Dec-2022	31-Dec-2023	31-Dec-2022
	USD	USD	EUR	EUR	EUR	EUR
Interest income	51,526	5,983	34,392	5,318	6,430	189
Interest on swaps	-	-	(7,046)	(18)	-	-
Bond income	176,573	115,560	195,158	126,454	-	-
Net dividend income	349,680	355,550	102,443	21,277	37,735	1,886
Net cash (used in)/provided by operating activities	(1,035,013)	376,859	8,665,560	(14,350,780)	(11,209,117)	(7,967,156)
Cash flows from financing activities						
Proceeds from redeemable participating shares issued	-	15,093,317	-	16,834,904	13,324,605	8,108,212
Payments for redeemable participating shares redeemed	(781,100)	(15,043,199)	(10,991,742)	(4,796)	(1,939,152)	(55,238)
Increase in redemptions payable	-	-	69,048	-	-	-
Net cash (used in)/provided by financing activities	(781,100)	50,118	(10,922,694)	16,830,108	11,385,453	8,052,974
Net (decrease)/increase in cash and cash equivalents	(1,816,113)	426,977	(2,257,134)	2,479,328	176,336	85,818
Cash and cash equivalents at beginning of the year	2,144,619	1,717,642	2,479,328	-	85,818	-
Cash and cash equivalents at end of the year	328,506	2,144,619	222,194	2,479,328	262,154	85,818
Cash and cash equivalents comprise of:						
Cash and cash equivalents	328,506	2,144,619	222,194	2,479,332	262,154	85,818
Bank overdraft	-	-	-	(4)	-	-
	328,506	2,144,619	222,194	2,479,328	262,154	85,818
<u>Supplementary information:</u>						
Interest received	51,526	5,983	34,392	5,318	6,430	189
Interest paid	(1,540)	(5,441)	(1,840)	(1,956)	(2)	-
Net interest on swaps	-	-	1,202	18	-	-
Bond income received	176,573	115,560	195,158	126,454	-	-
Dividends received	432,275	438,895	109,846	24,754	37,684	1,937

AMUNDI FUND SOLUTIONS ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Statement of Cash Flows (continued)

	Planet ESG Balanced		Planet ESG Conservative		Planet ESG Dynamic	
	Year ended 31-Dec-2023 EUR	Period ended 31-Dec-2022 EUR	Year ended 31-Dec-2023 EUR	Period ended 31-Dec-2022 EUR	Year ended 31-Dec-2023 EUR	Period ended 31-Dec-2022 EUR
Cash flows from operating activities						
Increase/(decrease) in assets attributable to holders of redeemable participating shares from operations	299,599	(528,671)	217,109	(505,994)	393,699	(565,447)
<i>Adjustments for:</i>						
Interest income	(13,390)	(895)	(17,625)	(956)	(10,622)	(628)
Interest on swaps	3,169	22	2,102	16	3,981	33
Dividend income	(3,334)	(3,761)	(5,110)	(5,645)	(1,976)	(1,882)
<i>Operating profit/(loss) before working capital changes</i>	286,044	(533,305)	196,476	(512,579)	385,082	(567,924)
Changes in operating assets and liabilities						
Net movement in financial assets/liabilities at fair value through profit or loss	2,593,496	(4,256,336)	2,672,720	(4,137,801)	2,784,892	(4,396,247)
Net movement in accrued expenses	(25,176)	28,461	(25,652)	28,472	(25,595)	28,492
Net movement in due to/from broker	26,575	(26,575)	37,913	(37,913)	32,580	(30,218)
Cash provided by/(used in) operating activities	2,880,939	(4,787,755)	2,881,457	(4,659,821)	3,176,959	(4,965,897)

AMUNDI FUND SOLUTIONS ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Statement of Cash Flows (continued)

	Planet ESG Balanced		Planet ESG Conservative		Planet ESG Dynamic	
	Year ended	Period ended	Year ended	Period ended	Year ended	Period ended
	31-Dec-2023	31-Dec-2022	31-Dec-2023	31-Dec-2022	31-Dec-2023	31-Dec-2022
	EUR	EUR	EUR	EUR	EUR	EUR
Interest income	13,390	895	17,625	956	10,622	628
Interest on swaps	(3,169)	(22)	(2,102)	(16)	(3,981)	(33)
Net dividend income	3,334	3,761	5,110	5,645	1,976	1,882
Net cash provided by/(used in) operating activities	2,894,494	(4,783,121)	2,902,090	(4,653,236)	3,185,576	(4,963,420)
Cash flows from financing activities						
Proceeds from redeemable participating shares issued	-	5,068,613	-	5,070,788	-	5,070,788
Payments for redeemable participating shares redeemed	(3,103,577)	-	(3,098,690)	-	(3,107,931)	-
Net cash (used in)/provided by financing activities	(3,103,577)	5,068,613	(3,098,690)	5,070,788	(3,107,931)	5,070,788
Net (decrease)/increase in cash and cash equivalents	(209,083)	285,492	(196,600)	4 17,552	77,645	107,368
Cash and cash equivalents at beginning of the year	285,492	-	417,552	-	107,368	-
Cash and cash equivalents at end of the year	76,409	285,492	220,952	417,552	185,013	107,368
Cash and cash equivalents comprise of:						
Cash and cash equivalents	76,409	294,064	220,952	424,073	185,073	121,496
Bank overdraft	-	(8,572)	-	(6,521)	(60)	(14,128)
	76,409	285,492	220,952	417,552	185,013	107,368
<u>Supplementary information:</u>						
Interest received	13,390	895	17,625	956	10,622	628
Interest paid	(1,231)	(476)	(1,127)	(714)	(1,798)	(574)
Net interest on swaps	(2,655)	(165)	(2,017)	(124)	(3,762)	(247)
Dividends received	3,334	3,761	5,110	5,645	1,976	1,882

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Notes to the Financial Statements

1. 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 (revised) (the "ICAV Act") 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. Multi-Asset Vario liquidated on 9 February 2024.
- 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.

The ICAV's investment activities are managed by Amundi Ireland Limited (for Sub-Funds Sabadell Urquijo Acumulación, Sabadell Urquijo Crecimiento, Select Investment Grade Bond, Planet ESG Balanced, Planet ESG Conservative and Planet ESG Dynamic), Amundi Deutschland GMBH (for Sub-Fund Multi-Asset Vario), Amundi SGR S.p.A. (for Sub-Fund Global Multi Asset Growth) and Amundi Asset Management S.A.S (for Sub-Fund Protect 90) with the administration delegated to Société Générale Securities Services, and depositary delegated to Société Générale S.A., Dublin Branch. The Manager is Amundi Ireland Limited, and referred to the "Manager" here on in.

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.

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

1. General information (continued)

Select Investment Grade Bond Investment Objectives and Policies (continued)

Investment Policies (continued)

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).

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.

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

1. General information (continued)

Sabadell Urquijo Crecimiento Investment Objectives and Policies (continued)

Investment Policies (continued)

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.

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).

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

1. General information (continued)

Multi-Asset Vario Objectives and Policies

Investment Objective

The Sub-Fund sought 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 sought 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 have 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.

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.

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

1. General information (continued)

Protect 90 Objectives and Policies (continued)

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").

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.

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

1. General information (continued)

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.

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.

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

1. General information (continued)

Planet ESG Dynamic Objectives and Policies (continued)

Investment Policies(continued)

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.

2. Basis of presentation

The financial statements of the ICAV and Sub-Funds are prepared in accordance with International Financial Reporting Standards ("IFRS"), issued by the International Accounting Standards Board ("IASB"), as adopted by the European Union, the ICAV Act and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended). These financial statements are prepared on a historical cost basis except for financials assets and financials liabilities at fair value through profit or loss (including derivative financial instruments) which have been measured at fair value. The Directors are satisfied that the ICAV and its active Sub-Funds have the ability to continue as a going concern for at least 12 months from the date of signing these financial statements. There were no Sub-Funds that terminated during the year ended 31 December 2023, but Multi-Asset Vario terminated its investment operations on 19 January 2024 and liquidated on 9 February 2024 and is thus presented on a basis other than going concern.

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. Material 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:

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

3. Material accounting policies (continued)

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

(i) Classification

- 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.

(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.

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

3. Material accounting policies (continued)

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

(vii) Specific instruments (continued)

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.

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.

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

3. Material accounting policies (continued)

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

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.

(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.

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

3. Material accounting policies (continued)

(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.

(l) 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.

The ICAV currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income or gains are recorded gross of withholding taxes in the statement of comprehensive income.

Withholding taxes are shown as a separate item in the Statement of Comprehensive Income.

In December 2021, the Organisation for Economic Co-operation and Development (OECD) released the Pillar Two model rules (the Global Anti-Base Erosion Proposal, or 'GloBE') to reform international corporate taxation. Large multinational enterprises within the scope of the rules are required to calculate their GloBE effective tax rate for each jurisdiction where they operate. They will be liable to pay a top-up tax for the difference between their GloBE effective tax rate per jurisdiction and the 15% minimum rate.

The Manager has performed an analysis and based on that assessment the ICAV is excluded from the Pillar II process.

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

3. Material accounting policies (continued)

(m) Distributions to holders of participating shares

The Instrument of Incorporation empowers the Directors to declare dividends in respect of any Shares in the ICAV out of the net income of the ICAV (i.e. income less expenses) (whether in the form of dividends, interest or otherwise) and net realised and unrealised gains (i.e. realised and unrealised gains net of all realised and unrealised losses), subject to certain adjustments and, in accordance with the Central Bank Rules, partially or fully out of the capital of the relevant Sub-Fund. No distributions were made during financial year ended 31 December 2023 (2022: None).

4. New standards and amendments to existing standards

(a) Standards and amendments to existing standards effective 1 January 2023:

- Disclosure of Accounting Policies – Amendments to IAS 1 and IFRS Practice Statement 2.

The IASB amended IAS 1 Presentation of Financial Statements to require entities to disclose their material rather than their material accounting policies. The IASB also amended IFRS Practice Statement 2 Making Materiality Judgements to provide guidance on how to apply the concept of materiality to accounting policy disclosures.

- Definition of Accounting Estimates - Amendments to IAS 8.

The amendment to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors clarifies how companies should distinguish changes in accounting policies from changes in accounting estimates. The distinction is important, because changes in accounting estimates are applied prospectively to future transactions and other future events, whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period.

(b) New standards, amendments and interpretations effective after 1 January 2024 and have not been early adopted:

These are not expected to have a material effect on the financial statements of the ICAV.

- Classification of Liabilities as Current or Non-current – Amendments to IAS 1.
- Lack of Exchangeability – Amendments to IAS 21.
- IFRS S1, General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2, Climate-related Disclosures.

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

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:

Currency	Year ended 31-Dec-2023 EUR	Year ended 31-Dec-2022 EUR
Australian dollars	0.61770	0.63542
Brazilian real	0.18636	0.17747
Canadian dollars	0.68653	0.69154
Swiss francs	1.07562	1.01271
Chinese yuan	0.12764	N/A
British Pound	1.15400	1.12708
Hong Kong dollar	0.11593	0.12005
Hungarian forint	0.00262	0.00250
Japanese yen	0.00642	0.00710
Norwegian krone	0.08914	0.09512
New Zealand dollars	0.57316	0.59259
Polish zloty	0.23022	0.21362
Russian ruble	0.01013	0.01284
Swedish krona	0.08983	0.08993
United States dollars	0.90526	0.93699
South African rand	0.04950	0.05507
New Taiwan dollar	33.90225	-
	USD	USD
Australian dollars	1.46553	1.47458
Canadian dollars	1.31861	1.35493
Swiss francs	0.84162	0.92523
Chinese yuan	7.12063	6.91886
Danish krone	6.74834	6.96786
Euro	0.90526	0.93699
British pound	0.78446	0.83134
Hong Kong dollar	7.80858	7.80497
The Indian rupee	83.21373	82.72996
Japanese yen	140.97999	131.94500
South Korean won	1,287.90000	1,264.50002
Mexican peso	16.93450	19.48728
Norwegian krone	10.15571	9.85102
New Zealand dollars	1.57941	1.58117
Russian ruble	89.40004	73.00009
Swedish krona	10.07785	10.41954
Thai Baht	34.13253	34.63500
New Taiwan dollar	30.69049	30.73549

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

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

	Select Investment Grade Bond	
	31-Dec-2023	31-Dec-2022
	EUR	EUR
Net realised loss on investments	(6,168,218)	(2,877,780)
Net unrealised gain/(loss) on investments	13,639,373	(26,448,099)
Bond interest income	1,333,315	1,515,049
	8,804,470	(27,810,830)

	Sabadell Urquijo Acumulación	
	31-Dec-2023	31-Dec-2022
	EUR	EUR
Net realised loss on investments	(3,840,010)	(6,717,145)
Net realised loss on foreign exchange	(84,454)	(180,454)
Net unrealised gain/(loss) on investments	6,319,585	(9,889,493)
Net unrealised gain on foreign exchange	(45,284)	43,425
	2,349,837	(16,743,667)

	Sabadell Urquijo Crecimiento	
	31-Dec-2023	31-Dec-2022
	EUR	EUR
Net realised loss on investments	(651,497)	(2,900,546)
Net realised loss on foreign exchange	(122,281)	(140,903)
Net unrealised gain/(loss) on investments	5,386,374	(8,491,927)
Net unrealised (loss)/gain on foreign exchange	(62,676)	79,753
	4,549,920	(11,453,623)

	Global Multi-Asset Growth	
	31-Dec-2023	31-Dec-2022
	USD	USD
Net realised loss on investments	(1,249,229)	(1,336,828)
Net realised loss on foreign exchange	77,529	(483,370)
Net unrealised gain/(loss) on investments	4,192,939	(4,462,330)
Net unrealised (loss)/gain on foreign exchange	(35,672)	37,874
Bond interest income	55,843	27,828
	3,041,410	(6,216,826)

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

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

	Multi-Asset Vario	
	31-Dec-2023	31-Dec-2022
	EUR	EUR
Net realised loss on investments	(424,448)	(75,580)
Net realised gain/(loss) on foreign exchange	(110,671)	(154,443)
Net unrealised gain/(loss) on investments	299,568	(446,755)
Net unrealised (loss)/gain on foreign exchange	(32,586)	48,668
Bond interest income	73,287	69,101
	(194,850)	(559,009)

	Protect 90	
	31-Dec-2023	31-Dec-2022
	EUR	EUR
Net realised gain on investments	74,113	1,501
Net realised gain on foreign exchange	(4,361)	17,926
Net unrealised gain/(loss) on investments	787,262	(173,984)
Net unrealised gain on foreign exchange	38,161	367
	895,175	(154,190)

	Planet ESG Balanced	
	31-Dec-2023	31-Dec-2022
	USD	USD
Net realised loss on investments	(131,007)	(92,335)
Net realised (loss)/gain on foreign exchange	(3,041)	3,444
Net unrealised gain/(loss) on investments	440,883	(398,458)
Net unrealised gain/(loss) on foreign exchange	1,481	(11,510)
	308,316	(498,859)

	Planet ESG Conservative	
	31-Dec-2023	31-Dec-2022
	USD	USD
Net realised loss on investments	(172,315)	(60,219)
Net realised loss on foreign exchange	(5,541)	(2,959)
Net unrealised gain/(loss) on investments	392,987	(393,490)
Net unrealised gain/(loss) on foreign exchange	5,195	(16,908)
	220,326	(473,576)

	Planet ESG Dynamic	
	31-Dec-2023	31-Dec-2022
	USD	USD
Net realised loss on investments	(64,521)	(109,586)
Net realised (loss)/gain on foreign exchange	(4,143)	2,962
Net unrealised gain/(loss) on investments	479,408	(418,595)
Net unrealised loss on foreign exchange	(1,918)	(9,125)
	408,826	(534,344)

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

7. Cash and cash equivalents

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

	credit rating	Select Investment Grade Bond	
		31-Dec-2023	31-Dec-2022
		EUR	EUR
<i>Cash</i>			
Société Générale S.A	A	4,140,048	4,123,319
		4,140,048	4,123,319
	credit rating	Sabadell Urquijo Acumulación	
		31-Dec-2023	31-Dec-2022
		EUR	EUR
<i>Cash</i>			
Société Générale S.A	A	1,000,272	2,295,134
		1,000,272	2,295,134
<i>Due from broker</i>			
Société Générale International Limited	A	134,448	289,825
		134,448	289,825
<i>Bank overdraft</i>			
Société Générale S.A	A	(7,928)	(7,307)
		(7,928)	(7,307)
	credit rating	Sabadell Urquijo Crecimiento	
		31-Dec-2023	31-Dec-2022
		EUR	EUR
<i>Cash</i>			
Société Générale S.A	A	758,250	687,529
		758,250	687,529
<i>Due from broker</i>			
Société Générale International Limited	A	102,527	570,876
		102,527	570,876
<i>Bank overdraft</i>			
Société Générale S.A	A	(4,594)	(6,589)
		(4,594)	(6,589)
<i>Due to broker</i>			
Société Générale International Limited	A	(25,569)	-
		(25,569)	-

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

7. Cash and cash equivalents (continued)

	credit rating	Global Multi-Asset Growth	
		31-Dec-2023	31-Dec-2022
<i>Cash</i>		USD	USD
Société Générale S.A	A	328,506	2,144,619
		328,506	2,144,619
<i>Due from broker</i>			
Société Générale International Limited	A	48,880	184,788
		48,880	184,788
<i>Due to broker</i>			
Société Générale International Limited	A	(44,824)	(565)
		(44,824)	(565)
	credit rating	Multi-Asset Vario	
		31-Dec-2023	31-Dec-2022
<i>Cash</i>		EUR	EUR
Société Générale S.A	A	222,194	2,479,332
		222,194	2,479,332
<i>Due from broker</i>			
Société Générale International Limited	A	146,413	80,291
		146,413	80,291
<i>Bank overdraft</i>			
Société Générale S.A	A	-	(4)
		-	(4)
<i>Due to broker</i>			
Société Générale International Limited	A	(3)	(24,557)
		(3)	(24,557)
	credit rating	Protect 90	
		31-Dec-2023	31-Dec-2022
<i>Cash</i>		EUR	EUR
Société Générale S.A	A	262,154	85,818
		262,154	85,818
<i>Due from broker</i>			
Société Générale International Limited	A	26,436	-
		26,436	-

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

7. Cash and cash equivalents (continued)

	credit rating	Planet ESG Balanced	
		31-Dec-2023	31-Dec-2022
<i>Cash</i>		EUR	EUR
Société Générale S.A	A	76,409	294,064
		76,409	294,064
<i>Due from broker</i>			
Société Générale International Limited	A	-	26,575
		-	26,575
<i>Bank overdraft</i>			
Société Générale S.A	A	-	(8,572)
		-	(8,572)
	credit rating	Planet ESG Conservative	
		31-Dec-2023	31-Dec-2022
<i>Cash</i>		EUR	EUR
Société Générale S.A	A	220,952	424,073
		220,952	424,073
<i>Due from broker</i>			
Société Générale International Limited	A	-	37,913
		-	37,913
<i>Bank overdraft</i>			
Société Générale S.A	A	-	(6,521)
		-	(6,521)
	credit rating	Planet ESG Dynamic	
		31-Dec-2023	31-Dec-2022
<i>Cash</i>		EUR	EUR
Société Générale S.A	A	185,073	121,496
		185,073	121,496
<i>Due from broker</i>			
Société Générale International Limited	A	-	30,218
		-	30,218
<i>Bank overdraft</i>			
Société Générale S.A	A	(60)	(14,128)
		(60)	(14,128)
<i>Due to broker</i>			
Société Générale International Limited	A	(2,361)	-
		(2,361)	-

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

8. Accrued expenses

	Select Investment Grade Bond	
	31-Dec-2023	31-Dec-2022
	EUR	EUR
Management fees	(24,030)	(74,069)
Global administration fee	(14,047)	(32,091)
Directors' fees	-	(1,388)
Setup fees	-	(16,785)
	(38,077)	(124,333)
	Sabadell Urquijo Acumulación	
	31-Dec-2023	31-Dec-2022
	EUR	EUR
Management fees	(34,043)	(209,551)
Global administration fee	(4,263)	(12,574)
Directors' fees	(964)	(1,514)
Setup fees	-	(26,169)
	(39,270)	(249,808)
	Sabadell Urquijo Crecimiento	
	31-Dec-2023	31-Dec-2022
	EUR	EUR
Management fees	(38,320)	(175,376)
Global administration fee	(3,206)	(8,780)
Directors' fees	-	98
Setup fees	-	(26,170)
	(41,526)	(210,228)
	Global Multi-Asset Growth	
	31-Dec-2023	31-Dec-2022
	USD	USD
Management fees	(7,177)	(20,693)
Global administration fee	(5,218)	(4,526)
Directors' fees	-	(457)
Setup fees	-	(43,849)
	(12,395)	(69,525)
	Multi-Asset Vario	
	31-Dec-2023	31-Dec-2022
	EUR	EUR
Management fees	(2,055)	(13,494)
Global administration fee	(107)	(4,500)
Directors' fees	410	(776)
Setup fees	-	(44,997)
Legal fees	(6,135)	-
	(7,887)	(63,767)

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

8. Accrued expenses (continued)

	Protect 90	
	31-Dec-2023	31-Dec-2022
	EUR	EUR
Management fees	(19,705)	(20,568)
Global administration fee	(4,462)	(1,645)
Directors' fees	(4,513)	(1,711)
Setup fees	-	(4,998)
	(28,680)	(28,922)
Reimbursement of fees	3,900	1,711
	Planet ESG Balanced	
	31-Dec-2023	31-Dec-2022
	USD	USD
Management fees	(695)	(3,862)
Global administration fee	(2,590)	(583)
Directors' fees	-	(1,018)
Setup fees	-	(22,998)
	(3,285)	(28,461)
	Planet ESG Conservative	
	31-Dec-2023	31-Dec-2022
	USD	USD
Management fees	(682)	(3,872)
Global administration fee	(1,121)	(585)
Directors' fees	(1,018)	(1,018)
Setup fees	-	(22,998)
	(2,821)	(28,473)
	Planet ESG Dynamic	
	31-Dec-2023	31-Dec-2022
	USD	USD
Management fees	(708)	(3,849)
Global administration fee	(1,126)	(582)
Directors' fees	(1,063)	(1,063)
Setup fees	-	(22,998)
	(2,897)	(28,492)

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

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.

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 investment in the Select Investment Grade Bond may be made up of the following share classes subject to minimum investment as stated in the general information section on pages 4-7:

Class QI2 QTD (EUR);
Class QI3 QTD (EUR);
Class QI2 (EUR);
Class QI3 (EUR);
Class A2 (EUR).

The investment in the Sabadell Urquijo Acumulación may be made up of the following share classes subject to minimum investment as stated in the general information section on pages 4-7:

Class A2 (EUR), Class A2 (USD);
Class R2 (EUR), Class R2 (USD).

The investment in the Sabadell Urquijo Crecimiento Fund may be made up of the following share classes subject to minimum investment as stated in the general information section on pages 4-7:

Class A2 (EUR), Class A2 (USD);
Class R2 (EUR), Class R2 (USD).

The investment in the Global Multi-Asset Growth may be made up of the following share classes subject to minimum investment as stated in the general information section on pages 4-7:

Class A2 (EUR), Class A2 (USD), Class A2 (CHF), Class A2 (GBP);
Class E2 (EUR), Class E2 (USD), Class E2 (CHF), Class E2 (GBP);
Class F2 (EUR), Class F2 (USD), Class F2 (CHF), Class F2 (GBP);
Class G2 (EUR), Class G2 (USD), Class G2 (CHF), Class G2 (GBP);
Class H (EUR), Class H (USD), Class H (CHF), Class H (GBP);
Class R2 (EUR), Class R2 (USD), Class R2 (CHF), Class R2 (GBP);
Class I2 (EUR), Class I2 (USD), Class I2 (CHF), Class I2 (GBP);
Class Z2 (EUR), Class Z2 (USD), Class Z2 (CHF), Class Z2 (GBP);
Class M2 (EUR), Class M2 (USD), Class M2 (CHF), Class M2 (GBP);
Class J2 (EUR), Class J2 (USD), Class J2 (CHF), Class J2 (GBP);
Class P2 (EUR); Class P2 (USD); Class P2 (CHF); Class P2 (GBP).

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

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

The investment in the Multi-Asset Vario may be made up of the following share classes subject to minimum investment as stated in the general information section on pages 4-7:

Class A2 (EUR);
Class L2 (EUR);
Class E2 (EUR);
Class F2 (EUR);
Class G2 (EUR);
Class H (EUR);
Class I2 (EUR);
Class J2 (EUR);
Class M2 (EUR);
Class P2 (EUR);
Class R2 (EUR);
Class Z2 (EUR).

The investment in the Protect 90 may be made up of the following share classes subject to minimum investment as stated in the general information section on pages 4-7:

Class A2 (EUR).

The investment in the Planet ESG Balanced may be made up of the following share classes subject to minimum investment as stated in the general information section on pages 4-7:

Class A2 (EUR), Class A2 (USD), Class A2 (GBP);
Class E2 (EUR), Class E2 (USD), Class E2 (GBP);
Class F2 (EUR), Class F2 (USD), Class F2 (GBP);
Class G2 (EUR), Class G2 (USD), Class G2 (GBP);
Class I2 (EUR), Class I2 (USD), Class I2 (GBP);
Class R2 (EUR), Class R2 (USD), Class R2 (GBP).

The investment in the Planet ESG Conservative may be made up of the following share classes subject to minimum investment as stated in the general information section on pages 4-7:

Class A2 (EUR), Class A2 (USD), Class A2 (GBP);
Class E2 (EUR), Class E2 (USD), Class E2 (GBP);
Class F2 (EUR), Class F2 (USD), Class F2 (GBP);
Class G2 (EUR), Class G2 (USD), Class G2 (GBP);
Class I2 (EUR), Class I2 (USD), Class I2 (GBP);
Class R2 (EUR), Class R2 (USD), Class R2 (GBP).

The investment in the Planet ESG Dynamic may be made up of the following share classes subject to minimum investment as stated in the general information section on pages 4-7:

Class A2 (EUR), Class A2 (USD), Class A2 (GBP);
Class E2 (EUR), Class E2 (USD), Class E2 (GBP);
Class F2 (EUR), Class F2 (USD), Class F2 (GBP);
Class G2 (EUR), Class G2 (USD), Class G2 (GBP);
Class I2 (EUR), Class I2 (USD), Class I2 (GBP);
Class R2 (EUR), Class R2 (USD), Class R2 (GBP).

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

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

Select Investment Grade Bond

	Shares at beginning of the year	Issued	Redeemed	Shares at the end of financial year	NAV per Share	Net Asset Value
EUR QI2	94,687	-	(2,375)	92,312	€889.88	€82,147,032
EUR QI3	747	-	-	747	€891.67	€666,081
EUR QI3	58,876	857	(5,879)	53,854	€901.62	€48,555,963

Sabadell Urquijo Acumulación

	Shares at beginning of the year	Issued	Redeemed	Shares at the end of financial year	NAV per Share	Net Asset Value
EUR A2	1,745,623	2,128	(868,206)	879,545	€45.67	€40,171,145
EUR A2 QD	76,749	-	(22,876)	53,873	€45.67	€2,460,589
USD A2	100	-	-	100	\$41.58	\$4,158
USD A2 QD	100	-	-	100	\$41.58	\$4,158
EUR R2	100	-	-	100	€46.72	€4,672
EUR R2 QD	100	-	-	100	€46.35	€4,635

Sabadell Urquijo Crecimiento

	Shares at beginning of the year	Issued	Redeemed	Shares at the end of financial year	NAV per Share	Net Asset Value
EUR A2	1,134,489	5,443	(369,298)	770,634	€51.46	€39,659,540
EUR A2 QD	18,325	516	(16,023)	2,818	€51.46	€145,003
USD A2	100	-	-	100	\$46.87	\$4,687
USD A2 QD	100	-	-	100	\$46.87	\$4,687
EUR R2	2,944	-	-	2,944	€52.42	€154,315
EUR R2 QD	100	-	-	100	€52.41	€5,241

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

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 year	Issued	Redeemed	Shares at the end of financial year	NAV per Share	Net Asset Value
USD A2	125	-	-	125	\$47.67	\$5,959
EUR A2	101	-	-	101	€52.37	€5,289
EUR A2 QD	101	-	-	101	€52.37	€5,289
USD I2	5	-	-	5	\$975.80	\$4,879
EUR I2	5	-	-	5	€1,068.40	€5,342
USD R2	123	-	-	123	\$48.93	\$6,019
USD Z2	18,037	-	(838)	17,199	\$983.77	\$16,919,848
A2 EUR HGD	2,280	-	-	2,280	€42.39	€96,659
EUR H1	14,600	-	-	14,600	€1,022.00	€14,921,134

Multi-Asset Vario

	Shares at beginning of the year	Issued	Redeemed	Shares at the end of financial year	NAV per Share	Net Asset Value
EUR A2	36,991	-	(31,070)	5,921	€48.39	€286,506
EUR I2	15,000	-	(9,763)	5,237	€973.74	€5,099,475
EUR J2	5	-	-	5	€974.20	€4,871
EUR L2	5	-	-	5	€969.80	€4,849
EUR R2	100	-	-	100	€48.60	€4,860

Protect 90

	Shares at beginning of the year	Issued	Redeemed	Shares at the end of financial year	NAV per Share	Net Asset Value
EUR A2	162,536	271,663	(39,641)	394,558	€50.66	€19,988,317

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

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 Balanced

	Shares at beginning of the year	Issued	Redeemed	Shares at the end of financial year	NAV per Share	Net Asset Value
EUR A2	100	-	-	100	€48.06	€4,806
USD A2	2,144	-	-	2,144	\$44.76	\$95,974
GBP A2	2,000	-	-	2,000	£56.50	£113,006
EUR I2	4,390	-	(3,252)	1,138	€966.62	€1,100,022
USD I2	105	-	-	105	\$900.08	\$94,508
GBP I2	100	-	-	100	£1,136.40	£113,640
EUR R2	100	-	-	100	€48.12	€4,812
USD R2	2,144	-	-	2,144	\$44.85	\$96,169
GBP R2	2,000	-	-	2,000	£56.59	£113,182

Planet ESG Conservative

	Shares at beginning of the year	Issued	Redeemed	Shares at the end of financial year	NAV per Share	Net Asset Value
EUR A2	100	-	-	100	€47.45	€4,745
USD A2	2,144	-	-	2,144	\$44.21	\$94,787
GBP A2	2,000	-	-	2,000	£55.82	£111,640
EUR I2	4,390	-	(3,287)	1,103	€954.74	€1,053,079
USD I2	107	-	-	107	\$890.80	\$95,316
GBP I2	100	-	-	100	£1,122.72	£112,272
EUR R2	100	-	-	100	€47.52	€4,752
USD R2	2,144	-	-	2,144	\$44.30	\$94,979
GBP R2	2,000	-	-	2,000	£55.90	£111,797

Planet ESG Dynamic

	Shares at beginning of the year	Issued	Redeemed	Shares at the end of financial year	NAV per Share	Net Asset Value
EUR A2	100	-	-	100	€48.61	€4,861
USD A2	2,144	-	-	2,144	\$45.31	\$97,135
GBP A2	2,000	-	-	2,000	£57.17	£114,342
EUR I2	4,390	-	(3,218)	1,172	€977.44	€1,145,556
USD I2	107	-	-	107	\$912.90	\$97,680
GBP I2	100	-	-	100	£1,149.85	£114,985
EUR R2	100	-	-	100	€48.68	€4,868
USD R2	2,144	-	-	2,144	\$45.40	\$97,329
GBP R2	2,000	-	-	2,000	£57.25	£114,503

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

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

The dealing day for each share class for all nine 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.

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.

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

10. 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.

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

10. Fees (continued)

(a) Investment management and performance fees (continued)

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.

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.

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

10. Fees (continued)

(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 2023 (2022: none), 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;
- 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.

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

10. Fees (continued)

(c) Global Administration fees (continued)

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.

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 €35,000 plus VAT, if any, per annum (adjusted on an on-going basis for inflation by reference to the Irish Consumer Price Index) plus a maximum of €3,000 per Sub-Fund. 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) Legal fees

All fees and expenses relating to the liquidation of Sub-Fund Multi-Asset Vario (including legal and director cost)

(f) Auditors' fees

The auditor's remuneration of €118,540, 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.

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

10. Fees (continued)

(g) Set up 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 €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.

11. 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.

12. 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 2023, there were no securities categorised as Level 3 or movement between levels, and therefore a level 3 table has not been presented.

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

12. Fair value hierarchy (continued)

Select Investment Grade Bond
31-Dec-2023

	Level 1 EUR	Level 2 EUR	Total EUR
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Financial assets at fair value through profit or loss:

- Bonds	-	125,933,791	125,933,791
	-	125,933,791	125,933,791

Select Investment Grade Bond
31-Dec-2022

	Level 1 EUR	Level 2 EUR	Total EUR
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Financial assets at fair value through profit or loss:

- Bonds	-	122,493,757	122,493,757
	-	122,493,757	122,493,757

Sabadell Urquijo Acumulación
31-Dec-2023

	Level 1 EUR	Level 2 EUR	Total EUR
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Financial assets at fair value through profit or loss:

- Investments funds	-	41,422,350	41,422,350
- Futures	233,390	-	233,390
- Options	-	73,558	73,558
- Swaps	-	173,616	173,616
- Forward currency contracts	-	35,778	35,778
	233,390	41,705,302	41,938,692

Financial liabilities at fair value through profit or loss:

- Futures	(149,784)	-	(149,784)
- Options	-	(35,606)	(35,606)
- Swaps	-	(78,057)	(78,057)
- Forward currency contracts	-	(18,998)	(18,998)
	(149,784)	(132,661)	(282,445)

Sabadell Urquijo Acumulación
31-Dec-2022

	Level 1 EUR	Level 2 EUR	Total EUR
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Financial assets at fair value through profit or loss:

- 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
	921,206	76,933,932	77,855,138

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)
	(103,398)	(77,710)	(181,108)

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

12. Fair value hierarchy (continued)

Sabadell Urquijo Crecimiento

31-Dec-2023	Level 1 EUR	Level 2 EUR	Total EUR
Financial assets at fair value through profit or loss:			
- Investments funds	-	39,133,466	39,133,466
- Futures	274,311	-	274,311
- Options	-	81,481	81,481
- Swaps	-	192,895	192,895
- Forward currency contracts	-	43,619	43,619
	274,311	39,451,461	39,725,772

Financial liabilities at fair value through profit or loss:

- Futures	(136,636)	-	(136,636)
- Options	-	(34,466)	(34,466)
- Swaps	-	(78,057)	(78,057)
- Forward currency contracts	-	(27,021)	(27,021)
	(136,636)	(139,544)	(276,180)

Sabadell Urquijo Crecimiento

31-Dec-2022	Level 1 EUR	Level 2 EUR	Total EUR
Financial assets at fair value through profit or loss:			
- 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
	192,285	53,650,767	53,843,052

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)
	(195,767)	(70,297)	(266,064)

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

12. Fair value hierarchy (continued)

Global Multi-Asset Growth

31-Dec-2023	Level 1 USD	Level 2 USD	Total USD
Financial assets at fair value through profit or loss:			
- Bonds	-	8,891,170	8,891,170
- Equities	21,706,330	-	21,706,330
- Investments funds	-	2,409,194	2,409,194
- Futures	135,050	-	135,050
- Options	-	15,600	15,600
- Forward currency contracts	-	21,221	21,221
	21,841,380	11,337,185	33,178,565
Financial liabilities at fair value through profit or loss:			
- Futures	(17,796)	-	(17,796)
- Forward currency contracts	-	(14,377)	(14,377)
	(17,796)	(14,377)	(32,173)

Global Multi-Asset Growth

31-Dec-2022	Level 1 USD	Level 2 USD	Total USD
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
- Forward currency contracts	-	24,352	24,352
	19,708,684	8,901,462	28,610,146
Financial liabilities at fair value through profit or loss:			
- Futures	(98,877)	-	(98,877)
- Forward currency contracts	-	(19,351)	(19,351)
	(98,877)	(19,351)	(118,228)

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

12. Fair value hierarchy (continued)

Multi-Asset Vario

31-Dec-2023	Level 1 EUR	Level 2 EUR	Total EUR
Financial assets at fair value through profit or loss:			
- Bonds	-	4,552,851	4,552,851
- Equities	89,768	-	89,768
- Investments funds	-	86,488	86,488
- Money market	329,330	-	329,330
- Futures	16,295	-	16,295
- Options	-	13,244	13,244
- Forward currency contracts	-	15,754	15,754
	435,393	4,668,337	5,103,730
Financial liabilities at fair value through profit or loss:			
- Futures	(78,973)	-	(78,973)
- Options	-	(6,013)	(6,013)
- Forward currency contracts	-	(341)	(341)
	(78,973)	(6,354)	(85,327)

Multi-Asset Vario

31-Dec-2022	Level 1 EUR	Level 2 EUR	Total EUR
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
	2,385,024	11,414,856	13,799,880
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)
	(857)	(9,114)	(9,971)

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

12. Fair value hierarchy (continued)

Protect 90

31-Dec-2023

	Level 1 EUR	Level 2 EUR	Total EUR
Financial assets at fair value through profit or loss:			
- Investments funds	-	19,685,954	19,685,954
- Futures	-	160	160
- Options	-	5	5
- Forward currency contracts	-	39,015	39,015
	-	19,725,134	19,725,134
Financial liabilities at fair value through profit or loss:			
- Forward currency contracts	-	(627)	(627)
	-	(627)	(627)

Protect 90

31-Dec-2022

	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
	-	7,805,328	7,805,328

Planet ESG Balanced

31-Dec-2023

	Level 1 EUR	Level 2 EUR	Total EUR
Financial assets at fair value through profit or loss:			
- Investments funds	-	1,672,964	1,672,964
- Forward currency contracts	-	22	22
	-	1,672,986	1,672,986
Financial liabilities at fair value through profit or loss:			
- Forward currency contracts	-	(10,146)	(10,146)
	-	(10,146)	(10,146)

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

12. Fair value hierarchy (continued)

Planet ESG Balanced

31-Dec-2022	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
	14,220	4,267,724	4,281,944
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)
	(7,386)	(18,222)	(25,608)

Planet ESG Conservative

31-Dec-2023	Level 1 EUR	Level 2 EUR	Total EUR
Financial assets at fair value through profit or loss:			
- Investments funds	-	1,475,127	1,475,127
- Forward currency contracts	-	23	23
	-	1,475,150	1,475,150
Financial liabilities at fair value through profit or loss:			
- Forward currency contracts	-	(10,068)	(10,068)
	-	(10,068)	(10,068)

Planet ESG Conservative

31-Dec-2022	Level 1 EUR	Level 2 EUR	Total EUR
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
	3,540	4,162,390	4,165,930
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)
	(11,512)	(16,616)	(28,128)

AMUNDI FUND SOLUTIONS ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

12. Fair value hierarchy (continued)

Planet ESG Dynamic

31-Dec-2023	Level 1 EUR	Level 2 EUR	Total EUR
Financial assets at fair value through profit or loss:			
- Investments funds	-	1,617,706	1,617,706
- Futures	3,920	-	3,920
- Forward currency contracts	-	31	31
	3,920	1,617,737	1,621,657
Financial liabilities at fair value through profit or loss:			
- Forward currency contracts	-	(10,303)	(10,303)
	-	(10,303)	(10,303)

Planet ESG Dynamic

31-Dec-2022	Level 1 EUR	Level 2 EUR	Total EUR
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
	7,080	4,417,622	4,424,702
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)
	(7,377)	(21,078)	(28,455)

As there were no Level 3 securities held in the Sub-Funds during the financial year end 31 December 2023 and 31 December 2022, a table of movements in Level 3 investments is not required to be presented. There were no transfers between levels during the financial year ended 31 December 2023.

In relation to assets and liabilities not measured at fair value, the carrying value of these assets and liabilities approximate to their fair value. Cash and cash equivalents have been classified as Level 1 and all other assets and liabilities have been classified as Level 2.

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

13. Soft Commissions

There were no soft commission arrangements in place during the financial year (2022: None).

14. 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.

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

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

(a) Market risk (continued)

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.

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 VaR calculations are based on a model with a confidence level of 95%, a holding period of one week and a historical observation period of not less than one year (250 days). A VaR number is defined at a specified probability and for a specified holding period. A 95% one week VaR means that the expectation is that 95% of the time over a one week period each Fund will lose no more than this number in percentage terms. Therefore, higher VaR numbers indicate higher risk:

	Launch date*	VaR (ex-post) 31-Dec-23	VaR (ex-post) 31-Dec-22
Sabadell Urquijo Acumulación	14-Dec-20	0.89%	1.64%
Select Investment Grade Bond	14-Oct-20	0.69%	1.94%
Sabadell Urquijo Crecimiento	14-Dec-20	1.61%	2.23%
Global Multi-Asset Growth	28-Apr-21	1.60%	2.97%
Multi-Asset Vario	08-Jun-22	0.28%	< 1 Year: N/A
Planet ESG Conservative	05-Aug-22	1.08%	< 1 Year: N/A
Planet ESG Balanced	05-Aug-22	1.11%	< 1 Year: N/A
Planet ESG Dynamic	05-Aug-22	1.84%	< 1 Year: N/A

*For periods of less than one year history no ex post Var is provided as the calculation requires a historical observation period of not less than one year (250 days).

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 2023

Notes to the Financial Statements (continued)

14. 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.

	31-Dec-2023	
	Cushion	Loss Parameter
Protect 90	9.29% (2022: 6.29%)	1.41% (2022: 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.

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

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

(b) Liquidity risk

The following liquidity tables are an analysis of the financial liabilities at the financial year end and 31 December 2022:

Select Investment Grade Bond	< one month	< three months	> three months	Total
31 December 2023	EUR	EUR	EUR	EUR
Accrued expenses	38,077	-	-	38,077
Net assets attributable to holders of redeemable participating shares	131,369,077	-	-	131,369,077
	131,407,154	-	-	131,407,154

Select Investment Grade Bond	< one month	< three months	> three months	Total
31 December 2022	EUR	EUR	EUR	EUR
Accrued expenses	124,333	-	-	124,333
Net assets attributable to holders of redeemable participating shares	128,007,792	-	-	128,007,792
	128,132,125	-	-	128,132,125

Sabadell Urquijo Acumulación	< one month	< three months	> three months	Total
31 December 2023	EUR	EUR	EUR	EUR
Financial liabilities at fair value through profit or loss	15,690	235,685	31,070	282,445
Bank overdraft	7,928	-	-	7,928
Payable for investments purchased	8,297	-	-	8,297
Redemptions payable	95,249	-	-	95,249
Accrued expenses	39,270	-	-	39,270
Net assets attributable to holders of redeemable participating shares	42,648,571	-	-	42,648,571
	42,815,005	235,685	31,070	43,081,760

Sabadell Urquijo Acumulación	< one month	< three months	> three months	Total
31 December 2022	EUR	EUR	EUR	EUR
Financial liabilities at fair value through profit or loss	-	134,862	46,246	181,108
Bank overdraft	7,307	-	-	7,307
Redemptions payable	231,564	-	-	231,564
Accrued expenses	249,808	-	-	249,808
Net assets attributable to holders of redeemable participating shares	79,770,310	-	-	79,770,310
	80,258,989	134,862	46,246	80,440,097

Sabadell Urquijo Crecimiento	< one month	< three months	> three months	Total
31 December 2023	EUR	EUR	EUR	EUR
Financial liabilities at fair value through profit or loss	14,550	230,560	31,070	276,180
Bank overdraft	4,594	-	-	4,594
Redemptions payable	266,096	-	-	266,096
Amounts due to broker	25,569	-	-	25,569
Accrued expenses	41,526	-	-	41,526
Net assets attributable to holders of redeemable participating shares	39,972,584	-	-	39,972,584
	40,324,919	230,560	31,070	40,586,549

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

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

(b) Liquidity risk

Sabadell Urquijo Crecimiento	< one month	< three months	> three months	Total
31 December 2022	EUR	EUR	EUR	EUR
Financial liabilities at fair value through profit or loss	-	217,935	48,129	266,064
Bank overdraft	6,589	-	-	6,589
Redemptions payable	171,699	-	-	171,699
Accrued expenses	210,228	-	-	210,228
Net assets attributable to holders of redeemable participating shares	54,446,877	-	-	54,446,877
	54,835,393	217,935	48,129	55,101,457

Global Multi-Asset Growth	< one month	< three months	> three months	Total
31 December 2023	USD	USD	USD	USD
Financial liabilities at fair value through profit or loss	11	32,162	-	32,173
Amounts due to broker	44,824	-	-	44,824
Accrued expenses	12,395	-	-	12,395
Net assets attributable to holders of redeemable participating shares	33,543,875	-	-	33,543,875
	33,601,105	32,162	-	33,633,267

Global Multi-Asset Growth	< one month	< three months	> three months	Total
31 December 2022	USD	USD	USD	USD
Financial liabilities at fair value through profit or loss	29	118,199	-	118,228
Amounts due to broker	565	-	-	565
Accrued expenses	69,525	-	-	69,525
Net assets attributable to holders of redeemable participating shares	30,794,359	-	-	30,794,359
	30,864,478	118,199	-	30,982,677

Multi-Asset Vario	< one month	< three months	> three months	Total
31 December 2023	EUR	EUR	EUR	EUR
Financial liabilities at fair value through profit or loss	341	80,870	4,116	85,327
Payable for investments purchased	71,255	-	-	71,255
Redemptions payable	69,048	-	-	69,048
Amounts due to broker	3	-	-	3
Accrued expenses	7,887	-	-	7,887
Net assets attributable to holders of redeemable participating shares	5,400,561	-	-	5,400,561
	5,549,095	80,870	4,116	5,634,081

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

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

(b) Liquidity risk

Multi-Asset Vario	< one month	< three months	> three months	Total
31 December 2022	EUR	EUR	EUR	EUR
Financial liabilities at fair value through profit or loss	427	1,592	7,952	9,971
Bank overdraft	4	-	-	4
Amounts due to broker	24,557	-	-	24,557
Accrued expenses	63,767	-	-	63,767
Net assets attributable to holders of redeemable participating shares	16,331,540	-	-	16,331,540
	16,420,295	1,592	7,952	16,429,839

Protect 90	< one month	< three months	> three months	Total
31 December 2023	EUR	EUR	EUR	EUR
Financial liabilities at fair value through profit or loss	627	-	-	627
Accrued expenses	28,680	-	-	28,680
Net assets attributable to holders of redeemable participating shares	19,988,317	-	-	19,988,317
	20,017,624	-	-	20,017,624

Protect 90	< one month	< three months	> three months	Total
31 December 2022	EUR	EUR	EUR	EUR
Accrued expenses	28,922	-	-	28,922
Net assets attributable to holders of redeemable participating shares	7,863,935	-	-	7,863,935
	7,892,857	-	-	7,892,857

Planet ESG Balanced	< one month	< three months	> three months	Total
31 December 2023	EUR	EUR	EUR	EUR
Financial liabilities at fair value through profit or loss	10,146	-	-	10,146
Accrued expenses	3,285	-	-	3,285
Net assets attributable to holders of redeemable participating shares	1,735,964	-	-	1,735,964
	1,749,395	-	-	1,749,395

Planet ESG Balanced	< one month	< three months	> three months	Total
31 December 2022	EUR	EUR	EUR	EUR
Financial liabilities at fair value through profit or loss	14,354	8,953	2,301	25,608
Bank overdraft	8,572	-	-	8,572
Accrued expenses	28,461	-	-	28,461
Net assets attributable to holders of redeemable participating shares	4,539,942	-	-	4,539,942
	4,591,329	8,953	2,301	4,602,583

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

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

(b) Liquidity risk

Planet ESG Conservative	< one month	< three months	> three months	Total
31 December 2023	EUR	EUR	EUR	EUR
Financial liabilities at fair value through profit or loss	10,068	-	-	10,068
Accrued expenses	2,821	-	-	2,821
Net assets attributable to holders of redeemable participating shares	1,683,213	-	-	1,683,213
	1,696,102	-	-	1,696,102

Planet ESG Conservative	< one month	< three months	> three months	Total
31 December 2022	EUR	EUR	EUR	EUR
Financial liabilities at fair value through profit or loss	14,107	12,557	1,464	28,128
Bank overdraft	6,521	-	-	6,521
Accrued expenses	28,473	-	-	28,473
Net assets attributable to holders of redeemable participating shares	4,564,794	-	-	4,564,794
	4,613,895	12,557	1,464	4,627,916

Planet ESG Dynamic	< one month	< three months	> three months	Total
31 December 2023	EUR	EUR	EUR	EUR
Financial liabilities at fair value through profit or loss	10,303	-	-	10,303
Bank overdraft	60	-	-	60
Amounts due to broker	2,361	-	-	2,361
Accrued expenses	2,897	-	-	2,897
Net assets attributable to holders of redeemable participating shares	1,791,109	-	-	1,791,109
	1,806,730	-	-	1,806,730

Planet ESG Dynamic	< one month	< three months	> three months	Total
31 December 2022	EUR	EUR	EUR	EUR
Financial liabilities at fair value through profit or loss	13,222	10,110	5,123	28,455
Bank overdraft	14,128	-	-	14,128
Accrued expenses	28,492	-	-	28,492
Net assets attributable to holders of redeemable participating shares	4,505,341	-	-	4,505,341
	4,561,183	10,110	5,123	4,576,416

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.

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

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

(b) Liquidity risk

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.

(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.

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

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

(c) Credit and counterparty risk (continued)

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 2023 in accordance with Standard & Poor's is A (2022: A). The Sub-fund's forwards are held with a wide variety of brokers in order to further mitigate this risk, such as Barclays, Goldman Sachs, Standard Chartered, Morgan Stanley, BNP Paribas, HSBC, UBS, and State Street. The credit ratings as listed by Standard and Poor's at 31 December 2023 are as follows: Barclays Aa2 (2022: Aa2), BNP Paribas A+ (2022: A+), Goldman Sachs A-2 (2022: A-2), Standard Chartered A1 (2022: A1), HSBC A+ (2022: A+), UBS A+ (2022: n/a), Morgan Stanley AA- (2022: A-2) and State Street A1 (2022: A1). If the credit quality or the financial position of the Depositary deteriorate significantly, the Directors will consider appointing a replacement Depositary and/or Approved Counterparty for trading.

As at 31 December 2023, 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-23		Financial Assets 31-Dec-22	
	EUR	%	EUR	%
A1	11,366,134	8.65%	-	0.00%
A3	5,218,183	3.97%	5,690,866	4.45%
Baa1	17,253,254	13.13%	18,822,016	14.70%
Baa2	53,180,849	40.48%	55,694,361	43.51%
Baa3	13,069,773	9.95%	9,163,586	7.16%
N.A.	25,845,598	19.68%	33,122,928	25.88%
	125,933,791	95.86%	122,493,757	95.70%

Global Multi-Asset Growth

	Financial Assets 31-Dec-23		Financial Assets 31-Dec-22	
	USD	%	USD	%
Aaa	2,879,635	8.58%	1,138,844	3.70%
A1	199,762	0.60%	194,808	0.63%
A2	379,736	1.13%	365,244	1.19%
Baa1	255,463	0.76%	289,045	0.94%
Baa2	381,184	1.14%	550,052	1.79%
Baa3	1,928,240	5.75%	442,987	1.44%
Ba1	390,080	1.16%	351,373	1.14%
Ba2	107,274	0.32%	158,393	0.51%
Ba3	-	0.00%	45,209	0.15%
B1	85,878	0.26%	79,726	0.26%
N.A.	2,283,918	6.81%	1,473,952	4.78%
	8,891,170	26.51%	5,089,633	16.53%

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

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

(c) Credit and counterparty risk (continued)

Multi-Asset Vario

	Financial Assets 31-Dec-23		Financial Assets 31-Dec-22	
	USD	%	USD	%
Aaa	2,296,249	42.52%	2,945,894	18.04%
Aa2	1,109,200	20.53%	943,832	5.78%
Aa3	-	0.00%	554,279	3.39%
A1	-	0.00%	386,981	2.37%
A2	-	0.00%	193,525	1.18%
Baa1	252,516	4.68%	583,736	3.57%
Baa2	-	0.00%	86,209	0.53%
Baa3	298,383	5.53%	1,056,974	6.47%
N.A.	596,503	11.04%	4,301,062	26.35%
	4,552,851	84.30%	11,052,492	67.68%

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 2023.

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 2023

Notes to the Financial Statements (continued)

14. 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-23

	Gross assets subject to a MNA by counterparty EUR	Gross liability available for offset EUR	Cash collateral received EUR	Net amount EUR
Gross assets				
<i>Counterparty</i>				
Bank of America	41,997	(41,997)	-	-
BNP Paribas	122,837	-	-	122,837
Standard Chartered	-	-	-	-
Goldman Sachs	19,720	(19,720)	-	-
Morgan Stanley	-	-	-	-
SG Prime	233,390	(149,784)	-	83,606
MOS SG	73,558	(35,607)	-	37,951
State Street	24,840	-	-	24,840
	516,342	(247,108)	-	269,234

	Gross liabilities subject to a MNA by counterparty EUR	Gross liability available for offset EUR	Cash collateral received EUR	Net amount EUR
Gross liabilities				
<i>Counterparty</i>				
Bank of America	(46,987)	41,997	-	(4,990)
BNP Paribas	-	-	-	-
Standard Chartered	(290)	-	-	(290)
Goldman Sachs	(47,128)	19,720	-	(27,408)
Morgan Stanley	(2,649)	-	-	(2,649)
SG Prime	(149,784)	149,784	-	-
MOS SG	(35,607)	35,607	-	-
State Street	-	-	-	-
	(282,445)	247,108	-	(35,337)

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

14. 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

	Gross assets subject to a MNA by counterparty EUR	Gross liability available for offset EUR	Cash collateral received EUR	Net amount EUR
Gross assets				
<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
	1,333,978	(181,108)	-	1,152,870

	Gross liabilities subject to a MNA by counterparty EUR	Gross assets available for offset EUR	Cash collateral received EUR	Net amount EUR
Gross liabilities				
<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	-	-	-	-
	(181,108)	181,108	-	-

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

14. 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-23

	Gross assets subject to a MNA by counterparty EUR	Gross liability available for offset EUR	Cash collateral received EUR	Net amount EUR
Gross assets				
<i>Counterparty</i>				
Bank of America	52,034	(46,987)	-	5,047
BNP Paribas	131,200	-	-	131,200
Standard Chartered	-	-	-	-
Goldman Sachs	25,024	(25,024)	-	-
Morgan Stanley	-	-	-	-
SG Prime	274,312	(136,636)	-	137,676
MOS SG	81,480	(34,465)	-	47,015
State Street	28,256	-	-	28,256
	592,306	(243,112)	-	349,194

	Gross liabilities subject to a MNA by counterparty EUR	Gross assets available for offset EUR	Cash collateral received EUR	Net amount EUR
Gross liabilities				
<i>Counterparty</i>				
Bank of America	(46,987)	46,987	-	-
BNP Paribas	-	-	-	-
Standard Chartered	(412)	-	-	(412)
Goldman Sachs	(53,921)	25,024	-	(28,897)
Morgan Stanley	(3,759)	-	-	(3,759)
SG Prime	(136,636)	136,636	-	-
MOS SG	(34,465)	34,465	-	-
State Street	-	-	-	-
	(276,180)	243,112	-	(33,068)

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

14. 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

	Gross assets subject to a MNA by counterparty EUR	Gross liability available for offset EUR	Cash collateral received EUR	Net amount EUR
Gross assets				
<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
	503,349	(266,064)	-	237,285

	Gross liabilities subject to a MNA by counterparty EUR	Gross assets available for offset EUR	Cash collateral received EUR	Net amount EUR
Gross liabilities				
<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	-	-	-	-
	(266,064)	266,064	-	-

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

14. 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-23

	Gross assets subject to a MNA by counterparty USD	Gross liability available for offset USD	Cash collateral received USD	Net amount USD
Gross assets				
<i>Counterparty</i>				
Banco Bilboa	996	-	-	996
HSBC	3,870	(3,870)	-	-
UBS	54	(54)	-	-
Morgan Stanley	-	-	-	-
MOS SG	17,883	(10)	-	17,873
SG Prime	135,051	(17,797)	-	117,254
Goldman Sachs	280	(280)	-	-
State Street	13,737	-	-	13,737
	<u>171,871</u>	<u>(22,011)</u>	<u>-</u>	<u>149,860</u>

	Gross liabilities subject to a MNA by counterparty USD	Gross assets available for offset USD	Cash collateral received USD	Net amount USD
Gross liabilities				
<i>Counterparty</i>				
Banco Bilboa	-	-	-	-
Bank of America	-	-	-	-
Goldman Sachs	(5,500)	280	-	(5,220)
Morgan Stanley	(2,298)	-	-	(2,298)
MOS SG	(10)	10	-	-
SG Prime	(17,797)	17,797	-	-
HSBC	(4,662)	3,870	-	(792)
UBS	(1,906)	54	-	(1,852)
State Street	-	-	-	-
	<u>(32,173)</u>	<u>22,011</u>	<u>-</u>	<u>(10,162)</u>

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

14. 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

	Gross assets subject to a MNA by counterparty USD	Gross liability available for offset USD	Cash collateral received USD	Net amount USD
Gross assets				
<i>Counterparty</i>				
Banco Bilboa	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
	<u>151,645</u>	<u>(90,519)</u>	<u>-</u>	<u>61,126</u>

	Gross liabilities subject to a MNA by counterparty USD	Gross assets available for offset USD	Cash collateral received USD	Net amount USD
Gross liabilities				
<i>Counterparty</i>				
Banco Bilboa	-	-	-	-
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	-	-	-	-
	<u>(118,228)</u>	<u>90,519</u>	<u>-</u>	<u>(27,709)</u>

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 2023

Notes to the Financial Statements (continued)

14. 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-23

	Gross assets subject to a MNA by counterparty EUR	Gross liability available for offset EUR	Cash collateral received EUR	Net amount EUR
Gross assets				
<i>Counterparty</i>				
HSBC	617	(341)	-	276
Morgan Stanley	14,750	-	-	14,750
MOS SG	13,244	(6,012)	-	7,232
SG Prime	16,295	(16,295)	-	-
Standard Chartered	387	-	-	387
	<u>45,293</u>	<u>(22,648)</u>	<u>-</u>	<u>22,645</u>

	Gross liabilities subject to a MNA by counterparty EUR	Gross assets available for offset EUR	Cash collateral received EUR	Net amount EUR
Gross liabilities				
<i>Counterparty</i>				
HSBC	(341)	341	-	-
Morgan Stanley	-	-	-	-
MOS SG	(6,012)	6,012	-	-
SG Prime	(78,974)	16,295	-	(62,679)
Standard Chartered	-	-	-	-
	<u>(85,327)</u>	<u>22,648</u>	<u>-</u>	<u>(62,679)</u>

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

14. 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

	Gross assets subject to a MNA by counterparty EUR	Gross liability available for offset EUR	Cash collateral received EUR	Net amount EUR
Gross assets				
<i>Counterparty</i>				
Banco Bilboa	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)	-	19,108
SG Prime	334,952	(857)	-	334,096
Standard Chartered	316	-	-	316
	<u>416,504</u>	<u>(7,008)</u>	<u>-</u>	<u>409,497</u>

	Gross liabilities subject to a MNA by counterparty EUR	Gross assets available for offset EUR	Cash collateral received EUR	Net amount EUR
Gross liabilities				
<i>Counterparty</i>				
Banco Bilboa	-	-	-	-
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	-	-	-	-
	<u>(9,971)</u>	<u>7,008</u>	<u>-</u>	<u>(2,963)</u>

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 2023

Notes to the Financial Statements (continued)

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

(c) Credit and counterparty risk (continued)

Offsetting of financial assets and liabilities (continued)

Protect 90

31-Dec-23

	Gross assets subject to a MNA by counterparty EUR	Gross liability available for offset EUR	Cash collateral received EUR	Net amount EUR
Gross assets				
<i>Counterparty</i>				
BNP Paribas	685	-	-	685
Morgan Stanley	38,330	-	-	38,330
MOS SG	5	-	-	5
SG Prime	160	-	-	160
	<u>39,180</u>	<u>-</u>	<u>-</u>	<u>39,180</u>

	Gross liabilities subject to a MNA by counterparty EUR	Gross assets available for offset EUR	Cash collateral received EUR	Net amount EUR
Gross liabilities				
<i>Counterparty</i>				
Standard Chartered	(627)	-	-	(627)
	<u>(627)</u>	<u>-</u>	<u>-</u>	<u>(627)</u>

Protect 90

31-Dec-22

	Gross assets subject to a MNA by counterparty EUR	Gross liability available for offset EUR	Cash collateral received EUR	Net amount EUR
Gross assets				
<i>Counterparty</i>				
Standard Chartered	380	-	-	380
	<u>380</u>	<u>-</u>	<u>-</u>	<u>380</u>

	Gross liabilities subject to a MNA by counterparty EUR	Gross assets available for offset EUR	Cash collateral received EUR	Net amount EUR
Gross liabilities				
<i>Counterparty</i>				
Standard Chartered	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

The Protect 90 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 2023

Notes to the Financial Statements (continued)

14. 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-23

	Gross assets subject to a MNA by counterparty EUR	Gross liability available for offset EUR	Cash collateral received EUR	Net amount EUR
Gross assets				
<i>Counterparty</i>				
MOS SG	22	(22)	-	-
	<u>22</u>	<u>(22)</u>	<u>-</u>	<u>-</u>

	Gross liabilities subject to a MNA by counterparty EUR	Gross assets available for offset EUR	Cash collateral received EUR	Net amount EUR
Gross liabilities				
<i>Counterparty</i>				
MOS SG	(10,146)	22	-	(10,124)
	<u>(10,146)</u>	<u>22</u>	<u>-</u>	<u>(10,124)</u>

Planet ESG Balanced

31-Dec-22

	Gross assets subject to a MNA by counterparty EUR	Gross liability available for offset EUR	Cash collateral received EUR	Net amount EUR
Gross assets				
<i>Counterparty</i>				
Bank of America	3,029	(1,567)	-	1,462
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
	<u>29,137</u>	<u>(16,397)</u>	<u>-</u>	<u>12,740</u>

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

14. 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

	Gross liabilities subject to a MNA by counterparty EUR	Gross assets available for offset EUR	Cash collateral received EUR	Net amount EUR
Gross liabilities				
<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	-	-	-	-
	<u>(25,609)</u>	<u>16,397</u>	<u>-</u>	<u>(9,212)</u>

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.

Planet ESG Conservative

31-Dec-23

	Gross assets subject to a MNA by counterparty EUR	Gross liability available for offset EUR	Cash collateral received EUR	Net amount EUR
Gross assets				
<i>Counterparty</i>				
MOS SG	23	(23)	-	-
	<u>23</u>	<u>(23)</u>	<u>-</u>	<u>-</u>
	Gross liabilities subject to a MNA by counterparty EUR	Gross assets available for offset EUR	Cash collateral received EUR	Net amount EUR
Gross liabilities				
<i>Counterparty</i>				
MOS SG	(10,068)	23	-	(10,045)
	<u>(10,068)</u>	<u>23</u>	<u>-</u>	<u>(10,045)</u>

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

14. 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

	Gross assets subject to a MNA by counterparty EUR	Gross liability available for offset EUR	Cash collateral received EUR	Net amount EUR
Gross assets				
<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
	13,604	(9,809)	-	3,795

	Gross liabilities subject to a MNA by counterparty EUR	Gross assets available for offset EUR	Cash collateral received EUR	Net amount EUR
Gross liabilities				
<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	-	-	-	-
	(28,128)	9,809	-	(18,319)

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 2023

Notes to the Financial Statements (continued)

14. 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-23

	Gross assets subject to a MNA by counterparty EUR	Gross liability available for offset EUR	Cash collateral received EUR	Net amount EUR
Gross assets				
<i>Counterparty</i>				
MOS SG	31	(31)	-	-
SG Prime	3,920	-	-	3,920
	<u>3,951</u>	<u>(31)</u>	<u>-</u>	<u>3,920</u>

	Gross liabilities subject to a MNA by counterparty EUR	Gross assets available for offset EUR	Cash collateral received EUR	Net amount EUR
Gross liabilities				
<i>Counterparty</i>				
MOS SG	(10,303)	31	-	(10,272)
SG Prime	-	-	-	-
	<u>(10,303)</u>	<u>31</u>	<u>-</u>	<u>(10,272)</u>

Planet ESG Dynamic

31-Dec-22

	Gross assets subject to a MNA by counterparty EUR	Gross liability available for offset EUR	Cash collateral received EUR	Net amount EUR
Gross assets				
<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
	<u>35,623</u>	<u>(26,765)</u>	<u>-</u>	<u>8,858</u>

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

14. 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

	Gross liabilities subject to a MNA by counterparty EUR	Gross assets available for offset EUR	Cash collateral received EUR	Net amount EUR
Gross liabilities				
<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	-	-	-	-
	<u>(28,455)</u>	<u>26,765</u>	<u>-</u>	<u>(1,690)</u>

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.

At 31 December 2023 Select Investment Grade Bond held no instruments that are subject to offsetting or Master Netting Arrangements (2022: none).

15. 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 who resigned on 31 August 2023 was a related party as he was 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. Alan Guy is a related party as he is Head of Cross Border Product & Innovation at Amundi Ireland. As employees of Amundi those Directors were not entitled to a fee.

Michael Morris is an independent Director and received €47,000 (31 December 2022: €37,000) for his services during the financial year ended 31 December 2023. Of this €29,484 (31 December 2022: €27,597) was accrued on the Fund and €17,516 (31 December 2022: €9,403) 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 2023, the Directors who served at any stage during the financial period held no shares in the ICAV and Sub-Funds.

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

15. Related party and connected person transactions (continued)

Investments held by the ICAV as at 31 December 2023, in other Funds managed by Amundi Entities is identified in the Schedule of Investments (*).

As at 31 December 2023, Investment in the ICAV by other Amundi Managed funds or entities represented the following percentage of the Sub-Funds:

Significant investors: The following investors are: (a). funds managed by the Amundi Group or are affiliates. (“Amundi Related Investors”) or (b). investors (other than those listed in (a) above) who held more than 20% of the voting shares in issue in the entity and are as a result, considered to be related parties to the entity (“Significant Investors”):

Name of funds	Total % of shares held by Amundi Related Investors	Total % of shares held by Significant Investors who are not Amundi Related Investors	Number of Significant Investors who are not Amundi Related Investors
Global Multi-Asset Growth	38.56%	59.76%	1*
Multi-Asset Vario	99.24%	Nil	Nil
Planet ESG Balanced	100.00%	Nil	Nil
Planet ESG Conservative	100.00%	Nil	Nil
Planet ESG Dynamic	100.00%	Nil	Nil
Protect 90	0.00%	100.00%	1*
Sabadell Urquijo Acumulación	0.04%	99.96%	1*
Sabadell Urquijo Crecimiento	0.06%	99.94%	1*
Select Investment Grade Bond	10.04%	71.73%	1*

* Account held is a nominee account, and may represent multiple underlying investors.

16. Significant events during the financial year

The investment impact on the ICAV and its Sub-Funds due to the conflict in the Middle East since early October 2023 and the Russian invasion of Ukraine during the year 2022, has been minimal due to (i) its diverse holding across instrument type and geography and (ii) having no exposure to Russian assets and therefore no forced disposal of any assets. All instruments continue to be marked at fair value using a directly observable price in the relevant market. The ICAV and the Sub-Fund’s investment profile has not changed as a result of these conflicts. As at 31 December 2023 (31 December 2022: None), there were no Russian or Ukrainian Securities held or receivables from Russian or Ukrainian Securities.

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.

Christophe Lemarié resigned as a director of the ICAV on 31 August 2023.

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

AMUNDI FUND SOLUTIONS ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

17. Events since the year end

Select Investment Grade Bond Fund made a dividend distribution:

03-Jan-24 Q12 EUR QTD EUR 114,467

Alan Guy was appointed as a director of the ICAV on 12 January 2024.

Due to changing market conditions and negative performance the board concluded Multi-Asset Vario's value proposition was no longer attractive for investors, and decided to liquidate the sub-fund. Notice of termination of Multi-Asset Vario was circulated on 19 January 2024. The fund liquidated on 9 February 2024.

A supplement for a new Sub-Fund Amundi SBI India Bond was submitted to the CBI for authorization. This authorisation is pending as at the date of the accounts approval by the Board.

The following table show the subscriptions and redemptions from year end to 18 April 2024. These do not affect the going concern of the Sub-Funds with the exception of Multi-Asset Vario which liquidated on 9 February 2024.

Fund	Subscriptions	Redemptions	As % of Net Assets
Select Investment Grade Bond	-	4,388,558	-3.34%
Sabadell Urquijo Acumulación	181,976	(5,943,872)	-13.51%
Sabadell Urquijo Crecimiento	223,152	(5,359,617)	-12.85%
Multi-Asset Vario *	-	(5,410,181)	-100.00%
Protect 90	972,178	-	4.86%

* Multi-Asset Vario liquidated on 9 February 2024.

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

18. Approval of the financial statements

The Board of Directors approved and authorised for issue the financial statements on 18 April 2024.

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

Schedule of Investments - Select Investment Grade Bond at 31 December 2023

Asset description	Coupon	Maturity	Quantity	Ccy	Fair value EUR	% of Net Assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS						
<i>Bonds</i>						
<i>Denmark (2022: 0.00%)</i>						
Orsted	2.25%	14/06/2028	1,000,000	EUR	962,270	0.73%
					<u>962,270</u>	<u>0.73%</u>
<i>Finland (2022: 2.51%)</i>						
Kojamo Plc	1.63%	07/03/2025	3,768,000	EUR	3,610,140	2.75%
					<u>3,610,140</u>	<u>2.75%</u>
<i>France (2022: 7.82%)</i>						
La Poste	1.13%	04/06/2025	700,000	EUR	678,370	0.52%
RCI Banque Sa	1.75%	10/04/2026	2,356,000	EUR	2,265,530	1.72%
Unibail-Rodamco Se	2.63%	09/04/2030	2,000,000	EUR	1,939,980	1.48%
Vivendi Se	0.88%	18/09/2024	6,000,000	EUR	5,877,870	4.47%
ALD Sa	1.25%	02/03/2026	5,600,000	EUR	5,350,380	4.07%
					<u>16,112,130</u>	<u>12.26%</u>
<i>Germany (2022: 4.91%)</i>						
Volkswagen Leasing Gmbh	0.25%	12/01/2026	805,000	EUR	755,267	0.57%
Fresenius Medical Care Ag And Co	1.50%	29/05/2030	754,000	EUR	652,753	0.50%
Volkswagen Financial Services Ag	3.38%	06/04/2028	3,465,000	EUR	3,497,606	2.66%
					<u>4,905,626</u>	<u>3.73%</u>
<i>Ireland (2022: 2.26%)</i>						
ESB Finance Dac	2.13%	08/06/2027	1,000,000	EUR	965,310	0.73%
Ryanair Dac	0.88%	25/05/2026	1,600,000	EUR	1,511,760	1.15%
Smurfit Kappa Acquisitions Unlimited Compagny	2.88%	15/01/2026	1,500,000	EUR	1,477,650	1.12%
					<u>3,954,720</u>	<u>3.00%</u>
<i>Italy (2022: 1.83%)</i>						
Iren S.P.A	1.00%	01/07/2030	6,117,000	EUR	5,229,668	3.98%
					<u>5,229,668</u>	<u>3.98%</u>
<i>Japan (2022: 2.57%)</i>						
Takeda Pharmaceutica	3.00%	21/11/2030	3,504,000	EUR	3,463,248	2.64%
					<u>3,463,248</u>	<u>2.64%</u>
<i>Luxembourg (2022: 13.63%)</i>						
CNH Industrial Finance Europe S A	1.88%	19/01/2026	3,000,000	EUR	2,917,560	2.22%
Grand City Properties S A	0.13%	11/01/2028	4,000,000	EUR	3,363,080	2.56%
Aroundtown Sa	1.45%	09/07/2028	3,000,000	EUR	2,345,235	1.79%
CNH Industrial Finance Europe S A	1.63%	03/07/2029	2,345,000	EUR	2,136,752	1.63%
CPI Property Group S.A.	1.63%	23/04/2027	1,554,000	EUR	1,146,215	0.87%
Aroundtown Sa	1.88%	19/01/2026	3,800,000	EUR	3,478,310	2.65%
					<u>15,387,152</u>	<u>11.72%</u>

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

Schedule of Investments - Select Investment Grade Bond at 31 December 2023 (continued)

Asset description	Coupon	Maturity	Quantity	Ccy	Fair value EUR	% of Net Assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)						
<i>Bonds (continued)</i>						
<i>Netherlands (2022: 16.10%)</i>						
Stellantis Nv	0.63%	30/03/2027	5,000,000	EUR	4,614,575	3.51%
Naturgy Finance Bv	1.25%	15/01/2026	1,500,000	EUR	1,439,175	1.10%
Prosus Nv	1.54%	03/08/2028	3,000,000	EUR	2,595,885	1.98%
Ne Property Cooperatief U.A.	1.75%	23/11/2024	1,570,000	EUR	1,521,055	1.16%
Coco Cola Hbc Finance Bv	0.63%	21/11/2029	500,000	EUR	433,520	0.33%
Leaseplan Corporation Nv	0.25%	23/02/2026	6,450,000	EUR	6,015,754	4.59%
Heimstaden Bostad Treasury Bv	1.38%	03/03/2027	4,500,000	EUR	3,579,503	2.72%
Enel Finance International Nv	1.13%	16/09/2026	500,000	EUR	475,838	0.36%
					20,675,305	15.75%
<i>Spain (2022: 8.90%)</i>						
Abertis Infraestructuras Sa	3.00%	27/03/2031	2,800,000	EUR	2,674,938	2.04%
Amadeus It Group Sa	2.88%	20/05/2027	800,000	EUR	793,760	0.60%
Abertis Infraestructuras Sa	1.13%	26/03/2028	1,600,000	EUR	1,467,176	1.12%
Merlin Properties Socimi Sa	2.38%	13/07/2027	1,500,000	EUR	1,446,870	1.10%
					6,382,744	4.86%
<i>United Kingdom (2022: 17.30%)</i>						
British Telecommunications Plc	1.75%	10/03/2026	3,500,000	EUR	3,398,395	2.59%
ITV Plc	1.38%	26/09/2026	771,000	EUR	726,810	0.55%
SSE Plc	1.75%	16/04/2030	3,679,000	EUR	3,379,787	2.57%
Rentokil Intial Plc	0.88%	30/05/2026	500,000	EUR	473,538	0.36%
Mondi Finance Plc	1.50%	15/04/2024	1,500,000	EUR	1,489,094	1.13%
Vodafone Group Plc	1.60%	29/07/2031	1,300,000	EUR	1,168,239	0.89%
Smiths Group Plc	2.00%	23/02/2027	5,974,000	EUR	5,793,197	4.41%
Anglo American Capital Plc	1.63%	11/03/2026	2,500,000	EUR	2,407,138	1.83%
					18,836,198	14.33%
<i>United States (2022: 15.95%)</i>						
AT&T Inc	1.60%	19/05/2028	4,662,000	EUR	4,381,977	3.34%
Dxc Technology Company	1.75%	15/01/2026	6,159,000	EUR	5,957,107	4.53%
International Flavor And Fragrances Inc	1.80%	25/09/2026	3,000,000	EUR	2,854,200	2.17%
General Motors Financial Co	0.85%	26/02/2026	3,296,000	EUR	3,132,551	2.38%
PVH Corp	3.13%	15/12/2027	4,420,000	EUR	4,343,070	3.32%
Digital Euro	1.13%	09/04/2028	700,000	EUR	633,864	0.48%
AT&T Inc	0.80%	04/03/2030	2,418,000	EUR	2,104,530	1.60%
General Electric Co	1.50%	17/05/2029	748,000	EUR	694,077	0.53%
Digital Euro	2.50%	16/01/2026	2,374,000	EUR	2,313,214	1.76%
					26,414,590	20.11%
Total Bonds (2022: 95.71%)					125,933,791	95.86%

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

Schedule of Investments - Select Investment Grade Bond at 31 December 2023 (continued)

Asset description	Fair value EUR	% of Net Assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)		
<i>Total financial assets at fair value through profit and loss (2022: 95.71%)</i>	125,933,791	95.86%
Financial assets and liabilities at fair value through profit or loss	125,933,791	95.86%
Cash and cash equivalents	4,140,048	3.15%
Other assets and liabilities	1,295,238	0.99%
Net assets attributable to holders of redeemable participating shares	131,369,077	100.00%
		% of Total Assets
Analysis of Portfolio		
Transferable securities admitted to an official stock exchange		95.83%
OTC derivatives		-
		95.83%

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

Schedule of Investments - Sabadell Urquijo Acumulación at 31 December 2023

Asset description	Strike	Counterparty	Maturity	Quantity	Ccy	Fair value EUR	% of Net Assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS							
<i>Credit Derivatives</i>							
SOFR 1D REC USD 8.96M FIXED 4.645000		BNP Paribas	20/03/2026	8,960,000	USD	122,837	0.29%
PAY CAD 1.2M FIXED 3.213900 REC CAD 1.2M CDOR 3M		Bank of America	16/03/2033	1,200,000	CAD	18,061	0.04%
PAY CAD 1.0M FIXED 3.260000 REC CAD 1.0M CDOR 3M		Goldman Sachs	21/06/2033	1,000,000	CAD	8,782	0.02%
SELL EUR 1.24M 100.000000 ITRAXX_EUROPE_40 5Y 12/20/28		Bank of America	20/12/2028	1,240,000	EUR	23,936	0.06%
Total Credit Derivatives (2022: 0.13%)						173,616	0.41%
<i>Futures</i>							
Euro Stoxx 50 0324		SG Prime	15/03/2024	(11)	EUR	3,080	0.01%
MSCI India 0324		SG Prime	18/03/2024	2	USD	6,602	0.02%
MSCI Mexico 0324		SG Prime	18/03/2024	7	USD	19,144	0.04%
Euro-Btp Fu 0324		SG Prime	11/03/2024	6	EUR	21,900	0.05%
Euro-Oat Fu 0324		SG Prime	11/03/2024	5	EUR	22,800	0.05%
US 10 Year Ultra T 0324		SG Prime	28/03/2024	11	USD	56,098	0.13%
US 10 Year Note F 0324		SG Prime	28/03/2024	28	USD	103,766	0.24%
Total Futures (2022: 1.16%)						233,390	0.54%
<i>Options</i>							
CDXOPT CHASDEFX EURO PHYS 02/21/24	5	SG Prime	21/02/2024	4,640,000	USD	4,751	0.01%
S&P 500 INDEX	4,850	SG Prime	19/01/2024	3	USD	4,793	0.01%
CALL JPY 67.5M PUT USD 0.5M	135	SG Prime	18/06/2024	500,000	USD	9,163	0.02%
CALL JPY 70.0M PUT USD 0.5M	140	SG Prime	21/03/2024	500,000	USD	10,411	0.02%
CALL MXN 12.18M PUT EUR 0.6M	20	SG Prime	22/02/2024	600,000	EUR	44,440	0.10%
Total Options (2022: 0.30%)						73,558	0.16%
<i>Investment Funds</i>							
<i>France (2022: 4.09%)</i>							
Amundi Euro Liquidity Short Term Sri *				191	EUR	2,132,468	5.00%
						2,132,468	5.00%
<i>Ireland (2022: 7.78%)</i>							
Lansdowne European Fund Sicav				528	EUR	550,961	1.29%
iShares Jp Morgan Em Loca Gov Bond Ucits Etf Usd Dist Eur				12,136	EUR	508,559	1.19%
Lazard Global Active Funds Plc Accum Shs -S- Usd Sicav				317,449	USD	372,208	0.87%
iShares Edge Msci Usa Quality Factor Etf				59,071	USD	651,725	1.53%
Amundi Physical Gold Etc *				5,723	EUR	424,933	1.00%
Bny Responsible Horizons Euro Corporate Bond Fund				2,173,210	EUR	2,035,211	4.77%
						4,543,597	10.65%
<i>Jersey (2022: 0.44%)</i>							
Wisdomtree Commodity Securities Limited Etc				7,156	USD	304,210	0.71%
						304,210	0.71%

*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 2023 (continued)

Asset description	Quantity	Ccy	Fair value EUR	% of Net Assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)				
<i>Investment Funds (continued)</i>				
<i>Luxembourg (2022: 83.58%)</i>				
Nordea 1 Eurp Hy Bd Bi Eur C	43,608	EUR	1,741,409	4.08%
JPMorgan Funds Sicav Emerging Markets Equity Fund	11,587	USD	241,673	0.57%
Kempen International Funds Shs -I- Cap Sicav	1,424	EUR	2,040,490	4.78%
Columbia Threadneedle Lux I Us Contrarian Core Equities	9,848	USD	815,757	1.91%
JPMorgan Funds Emerging Markets Opportunities Jpm I Fund	1,086	EUR	155,907	0.37%
Fidelity Funds Sicav Aslan Special Situations Fund	19,398	USD	224,422	0.53%
BNP Par Eq N Sc Shs Ic	527	USD	205,256	0.48%
Amundi Funds Emerging Markets Hard Currency Bond - A Eur © *	1,403	EUR	895,999	2.10%
Eleva Ucits European Selection Shs I2 Sicav	407	EUR	794,789	1.86%
Sparinvest Shs-Eur Hm Ix Sicav	2,063	EUR	425,008	1.00%
Eurizon Fund Fcp Bond Aggregate Eur	25,309	EUR	2,545,579	5.97%
Fidelity Funds Sicav Us Dollar Bond Fund	100,972	EUR	1,019,820	2.39%
Amundi Index Euro Corp Solutions Bbb *	10,069	EUR	478,429	1.12%
Schroder International Selection Fund Sicav	3,850	EUR	188,173	0.44%
Amundi Index Solutions Sicav Amundi Prime Japan *	23,069	EUR	583,876	1.37%
ABN Amro Funds Sicav Parnassus Us Esg Equities	3,594	EUR	626,827	1.47%
Berenberg European Focus Fund Fcp	1,907	EUR	343,134	0.80%
Schroder International Selection Fund Sicav Global Emerging	9,531	USD	182,953	0.43%
Amundi Funds Absolute Return Multi-Strategy Z Eur *	1,566	EUR	1,487,347	3.49%
FCH Ubs European Opportunity Sustainable Equity Z Eur *	309	EUR	308,954	0.72%
FCH Jpmorgan Us Equity Focus Z Usd C *	1,172	USD	1,225,749	2.87%
FCH Morgan Stanley Sustainable Euri Strategic Bond Z Eur C *	5,547	EUR	4,930,034	11.56%
FCH Loomis Sayles Us Growth Eq Z Usd C Cap Sicav *	495	USD	714,803	1.68%
FCH Neuberger Berman Us Large Cap Value *	860	USD	805,614	1.89%
FCH Bluebay Investment Grade Euro Aggregate Bond Eur *	5,992	EUR	6,301,705	14.78%
FCH Fidelity Euro Bond Z Non Distributing Non Hedge Sicav *	4,948	EUR	5,158,368	12.10%
			34,442,075	80.76%
Total Investment Funds (2022: 95.89%)			41,422,350	97.12%

*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 2023 (continued)

Asset description

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

Forward foreign currency contracts - Portfolio Hedging

	Counterparty	Maturity	Fair value EUR	% of Net Assets
Buy BRL 1,146,796.88 Sell USD 233,000	State Street	21/03/2024	1,227	0.00%
Buy JPY 66,525,770 Sell USD 465,437.48	Goldman Sachs	21/03/2024	10,938	0.03%
Buy EUR 1,062,416.06 Sell USD 1,151,112.50	State Street	21/03/2024	23,613	0.06%
Total Forward foreign currency contracts - Portfolio Hedging (2022: 0.09%)			35,778	0.09%

Total financial assets at fair value through profit and loss (2022: 97.57%)

41,938,692 **98.32%**

Asset description

FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

Credit derivatives

	Strike	Counterparty	Maturity	Quantity	Ccy	Fair value EUR	% of Net Assets
PAY CAD 5.0M CDOR 3M REC CAD 5.0M FIXED 3.950000		Goldman Sachs	18/06/2025	5,000,000		(31,070)	(0.07%)
PAY CAD 5.5M CDOR 3M REC CAD 5.5M FIXED 4.028900		Bank of America	19/03/2025	5,500,000		(46,987)	(0.11%)
Total Credit Derivatives (2022: 0.05%)						(78,057)	(0.18%)

Options

CALL MXN 11.64M PUT EUR 0.6M	19	SG Prime	22/02/2024	(600,000)	EUR	(19,916)	(0.05%)
E-BUND JAN 24	130	SG Prime	26/01/2024	41	EUR	(15,690)	(0.03%)
Total Options (2022: 0.02%)						(35,606)	(0.08%)

Futures

S&P 500 Emi 0324		SG Prime	15/03/2024	(8)	USD	(64,745)	(0.15%)
US Ultra Bond C 0324		SG Prime	28/03/2024	(5)	USD	(56,720)	(0.13%)
Euro Bund 0324		SG Prime	11/03/2024	(5)	EUR	(19,650)	(0.05%)
Japanese 10 Year Bond 0324		SG Prime	21/03/2024	(1)	JPY	(8,669)	(0.02%)
Total Futures (2022: 0.13%)						(149,784)	(0.35%)

Forward foreign currency contracts - Portfolio Hedging

	Counterparty	Maturity	Fair value EUR	% of Net Assets
Buy USD 244,000 Sell CHF 211,709.65	Goldman Sachs	21/03/2024	(8,578)	(0.02%)
Buy USD 232,000 Sell SEK 2,414,217.78	Goldman Sachs	21/03/2024	(7,481)	(0.02%)
Buy USD 117,000 Sell TWD 3,620,377.80	Morgan Stanley	21/03/2024	(2,649)	(0.00%)
Buy USD 117,000 Sell CNY 828,102.60	Standard Chartered	21/03/2024	(290)	(0.00%)
Total Forward foreign currency contracts - Portfolio Hedging (2022: 0.02%)			(18,998)	(0.04%)

Total financial liabilities at fair value through profit and loss (2022: 0.22%)

(282,445) **(0.65%)**

Financial assets and liabilities at fair value through profit or loss

41,656,247 97.67%

Cash and cash equivalents

992,344 2.64%

Other assets and liabilities

(20) (0.31%)

Net assets attributable to holders of redeemable participating shares

42,648,571 **100.00%**

Analysis of Portfolio

	% of Total Assets
Transferable securities admitted to an official stock exchange	96.16%
OTC derivatives	1.11%
	97.27%

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

Schedule of Investments - Sabadell Urquijo Crecimiento at 31 December 2023

Asset description	Strike	Counterparty	Maturity	Quantity	Ccy	Fair value EUR	% of Net Assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS							
<i>Credit Derivative Swaps</i>							
PAY CAD 1.1M FIXED 3.260000 REC CAD 1.1M CDOR 3M		Goldman Sachs	21/06/2033	1,100,000	CAD	9,660	0.02%
PAY CAD 1.2M FIXED 3.213900 REC CAD 1.2M CDOR 3M		Bank of America	16/03/2033	1,200,000	CAD	18,061	0.05%
PAY USD 9.57M SOFR 1D REC USD 9.57M FIXED 4.645000		BNP Paribas	20/03/2026	9,570,000	USD	131,201	0.33%
SELL EUR 1.76M 100.000000 ITRAXX		Bank of America	20/12/2028	1,760,000	EUR	33,973	0.08%
Total Credit Derivative Swaps (2022: 0.18%)						192,895	0.48%
<i>Futures</i>							
Euro Stoxx 50 0324		SG Prime	15/03/2024	(10)	EUR	2,800	0.01%
MSCI India 0324		SG Prime	18/03/2024	1	USD	3,301	0.01%
MSCI Mexico 0324		SG Prime	18/03/2024	5	USD	13,674	0.03%
Euro-Btp Future 0324		SG Prime	11/03/2024	7	EUR	25,550	0.06%
Euro-Oat Future 0324		SG Prime	11/03/2024	6	EUR	27,360	0.07%
US 10 YEAR Note Future		SG Prime	28/03/2024	10	USD	37,059	0.09%
Euro Bund 0324		SG Prime	11/03/2024	11	EUR	43,120	0.11%
US 5 Year Note 0424		SG Prime	03/04/2024	21	USD	44,853	0.11%
Us 10 Year Ultra T 0324		SG Prime	28/03/2024	15	USD	76,594	0.19%
Total Futures (2022: 0.35%)						274,311	0.68%
<i>Options</i>							
CHASDEFX EURO PHYS 02/21/2024	5	SG Prime	21/02/2024	3,170,000	USD	3,246	0.01%
S&P 500 INDEX	4,850	SG Prime	19/01/2024	4	USD	6,391	0.02%
CALL JPY 67.5M PUT USD 0.5M	135	SG Prime	18/06/2024	700,000	USD	12,828	0.03%
CALL JPY 70.0M PUT USD 0.5M	140	SG Prime	21/03/2024	700,000	USD	14,576	0.04%
CALL MXN 12.18M PUT EUR 0.6M	20	SG Prime	22/02/2024	600,000	EUR	44,440	0.11%
Total Options (2022: 0.22%)						81,481	0.21%
<i>Investment Funds</i>							
<i>France (2022: 2.59%)</i>							
Amundi Euro Liquidity Short Term Sri*				109	EUR	1,215,847	3.04%
						1,215,847	3.04%
<i>Ireland (2022: 6.04%)</i>							
Lansdowne European Fund Sicav				681	EUR	710,558	1.78%
iShares Msci Japan Dist				17,460	EUR	257,360	0.64%
iShares Jp Morgan Em Loca Gov Bond Ucits Etf Usd Dist Eur				9,630	EUR	403,545	1.01%
Lazard Global Active Funds Plc Accum Shs -S- Usd Sicav				495,648	USD	581,147	1.45%
iShares Edge Msci Usa Quality Factor Etf				86,786	USD	957,502	2.40%
Amundi Physical Gold Etc*				5,558	EUR	412,682	1.03%
Bny Responsible Horizons Euro Corporate Bond Fund				863,478	EUR	808,647	2.02%
						4,131,441	10.33%
<i>Jersey (2022: 0.69%)</i>							
Wisdomtree Commodity Securities Limited Etc				6,922	USD	294,263	0.74%
						294,263	0.74%

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AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

Schedule of Investments - Sabadell Urquijo Crecimiento at 31 December 2023 (continued)

Asset description	Quantity	Ccy	Fair value EUR	% of Net Assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)				
<i>Investment Funds (continued)</i>				
<i>Luxembourg (2022: 88.63%)</i>				
Nordea 1 Eurp Hy Bd Bi Eur C	16,674	EUR	665,862	1.67%
JPMorgan Funds Sicav Emerging Markets Equity Fund	21,564	USD	449,767	1.13%
Petercam L Bds Gov Sus A Dis	841	EUR	989,247	2.47%
MSI Am Franchise Z Cap C	3,874	USD	417,857	1.05%
Kempen International Funds Shs -I- Cap Sicav	564	EUR	808,522	2.02%
Columbia Threadneedle Lux I Us Contrarian Core Equities	23,830	USD	1,973,920	4.94%
JPMorgan Funds Emerging Markets Opportunities Jpm I Fund	2,529	EUR	363,028	0.91%
Fidelity Funds Sicav Aslan Special Situations Fund	56,801	USD	657,149	1.64%
BNP Par Eq N Sc Shs Ic	1,918	USD	747,064	1.87%
Amundi Funds Emerging Markets Hard Currency Bond - A Eur ©*	898	EUR	573,295	1.43%
Eleva Ucits European Selection Shs I2 Sicav	539	EUR	1,051,181	2.63%
ABN Amro Shs I Eur Sicav	6,401	EUR	1,582,894	3.96%
Amundi Index Solutions Sicav Msci Emerging Markets Etf *	6,190	EUR	368,274	0.92%
Mirova Funds Sicav Mirova Euro Green And Sustainable Bond Fu	2,493	EUR	242,313	0.61%
Sparinvest Shs-Eur Hm Ix Sicav	2,966	EUR	611,005	1.53%
Eurizon Fund Fcp Bond Aggregate Eur	8,826	EUR	887,719	2.22%
Amundi Index Euro Corp Solutions Bbb *	11,892	EUR	565,048	1.41%
Schroder International Selection Fund Sicav	9,580	EUR	468,199	1.17%
AB Sicav Select Us Equity Portfolio Sicav	31,190	EUR	1,872,050	4.68%
Amundi Index Solutions Sicav Amundi Prime Japan *	42,007	EUR	1,063,197	2.66%
ABN Amro Funds Sicav Parnassus Us Esg Equities	12,464	EUR	2,174,173	5.44%
Berenberg European Focus Fund Fcp	2,197	EUR	395,457	0.99%
Schroder International Selection Fund Sicav Global Emerging	20,230	USD	388,325	0.97%
Amundi Index Euro Agg Sri Etf *	19,497	EUR	858,063	2.15%
FCH Ubs European Opportunity Sustainable Equity Z Eur *	483	EUR	483,386	1.21%
FCH Fidelity Europe Equity Z Eur C *	451	EUR	417,618	1.04%
FCH Jpmorgan Us Equity Focus Z Usd C *	3,357	USD	3,511,730	8.79%
FCH Morgan Stanley Sustainable Euri Strategic Bond Z Eur C *	1,940	EUR	1,724,667	4.31%
FCH Loomis Sayles Us Growth Eq Z Usd C Cap Sicav *	1,496	USD	2,160,225	5.40%
FCH Neuberger Berman Us Large Cap Value *	1,498	USD	1,402,774	3.51%
FCH Bluebay Investment Grade Euro Aggregate Bond Eur *	1,872	EUR	1,968,820	4.93%
FCH Fidelity Euro Bond Z Non Distributing Non Hedge Sicav *	1,582	EUR	1,649,086	4.13%
			33,491,915	83.79%
Total Investment Funds (2022: 97.95%)			39,133,466	97.90%

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AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

Schedule of Investments - Sabadell Urquijo Crecimiento at 31 December 2023 (continued)

Asset description

Forward foreign currency contracts - Portfolio Hedging

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)	Counterparty	Maturity	Fair value EUR	% of Net Assets
Buy BRL 1,634,062.50 Sell USD 332,000	State Street	21/03/2024	1,748	0.00%
Buy JPY 93,439,313 Sell USD 653,734.01	Goldman Sachs	21/03/2024	15,363	0.04%
Buy EUR 1,192,641.19 Sell USD 1,292,209.56	State Street	21/03/2024	26,508	0.07%
Total Forward foreign currency contracts - Portfolio Hedging (2022: 0.18%)			43,619	0.11%
Total financial assets at fair value through profit and loss (2022: 98.88%)			39,725,772	99.38%

Asset description

FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS	Strike	Counterparty	Maturity	Quantity	Ccy	Fair value EUR	% of Net Assets
Credit Derivative Swaps							
PAY CAD 5.5M CDOR 3M REC CAD 5.5M FIXED 4.0289		Bank of America	19/03/2025	5,500,000	CAD	(46,987)	(0.12%)
PAY CAD 5.0M CDOR 3M REC CAD 5.0M FIXED 3.95		Goldman Sachs	18/06/2025	5,000,000	CAD	(31,070)	(0.08%)
Total Credit Derivative Swaps (2022: 0.09%)						(78,057)	(0.20%)

Futures

US Ultra Bond C 0324		SG Prime	28/03/2024	(7)	USD	(79,409)	(0.20%)
S&P 500 Emi 0324		SG Prime	15/03/2024	(6)	USD	(48,558)	(0.12%)
Japanese 10 Year Bond 0324		SG Prime	21/03/2024	(1)	JPY	(8,669)	(0.02%)
Total Futures (2022: 0.35%)						(136,636)	(0.34%)

Options

CALL MXN 11.64M PUT EUR 0.6M	19	SG Prime	22/02/2024	(600,000)	EUR	(19,916)	(0.05%)
E-BUND JAN 24	130	SG Prime	26/01/2024	38	EUR	(14,550)	(0.04%)
Total Options (0.02%)						(34,466)	(0.09%)

Forward foreign currency contracts - Portfolio Hedging

	Counterparty	Maturity	Fair value EUR	% of Net Assets
Buy USD 351,000 Sell CHF 304,549.54	Goldman Sachs	21/03/2024	(12,340)	(0.03%)
Buy USD 326,000 Sell SEK 3,392,392.22	Goldman Sachs	21/03/2024	(10,511)	(0.03%)
Buy USD 166,000 Sell TWD 5,136,604.40	Morgan Stanley	21/03/2024	(3,758)	(0.01%)
Buy USD 166,000 Sell CNY 1,174,914.80	Standard Chartered	21/03/2024	(412)	(0.00%)
Total Forward foreign currency contracts - Portfolio Hedging (2022: 0.02%)			(27,021)	(0.07%)
Total financial liabilities at fair value through profit and loss (2022: 0.48%)			(276,180)	(0.70%)

Financial assets and liabilities at fair value through profit or loss	39,449,592	98.68%
Cash and cash equivalents	753,656	2.08%
Other assets and liabilities	(230,664)	(0.76%)
Net assets attributable to holders of redeemable participating shares	39,972,584	100.00%

Analysis of Portfolio

Transferable securities admitted to an official stock exchange	96.42%
OTC derivatives	1.35%
	97.77%

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

Schedule of Investments - Global Multi-Asset Growth at 31 December 2023

Asset description	Strike	Coupon	Counterparty	Maturity	Quantity	Ccy	Fair value USD	% of Net Assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS								
<i>Futures</i>								
Hang Seng Index 0124			SG Prime	30/01/2024	2	HKD	5,417	0.02%
US 2 Year Not 0424			SG Prime	03/04/2024	27	USD	53,578	0.16%
US 5 Year Not 0424			SG Prime	03/04/2024	33	USD	76,055	0.23%
Total Futures (2022: 0.29%)							135,050	0.40%
<i>Options</i>								
S&P 500 INDEX	4,500		SG Prime	15/03/2024	5	USD	15,600	0.05%
Total Options (2022: 0.12%)							15,600	0.05%
<i>Bonds</i>								
<i>Australia (2022: 0.32%)</i>								
Australia New Zealand Banking Group Ltd		1.81%		16/09/2031	100,000	GBP	114,629	0.34%
							114,629	0.34%
<i>Belgium (2022: 0.12%)</i>								
European Union		1.25%		04/02/2043	50,000	EUR	41,420	0.12%
							41,420	0.12%
<i>France (2022: 0.33%)</i>								
French Republic		0.50%		25/05/2029	200,000	EUR	201,702	0.60%
BNP Paribas Sa		Var		24/05/2031	100,000	GBP	115,689	0.34%
French Republic		Var		25/05/2032	200,000	EUR	180,761	0.54%
							498,152	1.48%
<i>Germany (2022: 4.81%)</i>								
Federal Republic of Germany		Var		15/08/2030	2,000,000	EUR	1,952,601	5.82%
Federal Republic of Germany		Var		15/08/2031	1,100,000	EUR	1,051,840	3.14%
							3,004,441	8.96%
<i>Ireland (2022: 0.29%)</i>								
Bank of Ireland Group Plc		Var		11/08/2031	100,000	EUR	103,157	0.31%
							103,157	0.31%
<i>Italy (2022: 2.30%)</i>								
Italian Republic		2.55%		15/09/2041	50,000	EUR	79,882	0.24%
Italian Republic		4.75%		01/09/2044	30,000	EUR	35,711	0.11%
Italian Republic		3.75%		01/09/2024	1,200,000	EUR	1,327,780	3.96%
Italian Republic		1.40%		26/05/2025	100,000	EUR	108,568	0.32%
Italian Republic		4.00%		30/10/2031	800,000	EUR	921,808	2.75%
Unicredit Spa		Var		30/06/2035	200,000	USD	188,164	0.56%
Intesa Sanpaolo Spa		2.93%		14/10/2030	100,000	EUR	100,924	0.30%
ENI Spa		Var		Perpetual	100,000	EUR	95,168	0.28%
							2,858,005	8.52%
<i>Netherlands (2022: 0.91%)</i>								
Telefonica Europe Bv		Var		Perpetual	100,000	EUR	107,274	0.32%
Repsol International Finance Bv		Var		Perpetual	100,000	EUR	108,013	0.32%
Volkswagen International Finance Nv		Var		Perpetual	100,000	EUR	101,580	0.30%
							316,867	0.94%
<i>New Zealand (2022: 0.58%)</i>								
New Zealand		0.50%		15/05/2024	300,000	NZD	186,578	0.56%
							186,578	0.56%
<i>Spain (2022: 0.30%)</i>								
Caixabank Sa		Var		18/06/2031	100,000	EUR	102,904	0.31%
							102,904	0.31%
<i>United Kingdom (2022: 0.71%)</i>								
BP Capital Markets Plc		Var		Perpetual	150,000	USD	140,834	0.42%
Vodafone Group Plc		Var		27/08/2080	100,000	EUR	99,012	0.30%
							239,846	0.72%

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

Schedule of Investments - Global Multi-Asset Growth at 31 December 2023 (continued)

Asset description	Coupon	Maturity	Quantity	Ccy	Fair value USD	% of Net Assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)						
<i>Bonds (continued)</i>						
<i>United States (2022: 4.18%)</i>						
Broadridge Financial Solutions Inc	2.60%	01/05/2031	71,000	USD	60,758	0.18%
Cco Holdings Capital Corp	4.50%	01/05/2032	100,000	USD	85,878	0.26%
Goldman Sachs Group Inc	Var	09/12/2026	200,000	USD	198,158	0.59%
Goldman Sachs Group Inc	1.54%	10/09/2027	200,000	USD	181,578	0.54%
JPMorgan Chase And Co	Var	22/04/2027	200,000	USD	199,762	0.60%
United States of America	6.13%	15/08/2029	300,000	USD	333,047	0.99%
United States of America	3.38%	15/11/2048	100,000	USD	87,352	0.26%
United States of America	2.88%	15/08/2028	200,000	USD	191,462	0.57%
United States of America	1.50%	15/02/2030	100,000	USD	87,176	0.26%
					1,425,171	4.25%
Total Bonds (2022: 16.57%)					8,891,170	26.51%
<i>Equities</i>						
<i>Australia (2022: 2.25%)</i>						
Bluescope Steel Ltd			12,607	AUD	201,295	0.60%
Commonwealth Bank of Australia			2,119	AUD	161,651	0.48%
Westpac Banking Corp			14,287	AUD	223,245	0.67%
					586,191	1.75%
<i>Belgium (2022: 0.09%)</i>						
KBC Groupe			1,194	EUR	77,449	0.23%
UCB Sa			337	EUR	29,372	0.09%
Anheuser Busch Inbev Sa/Nv			1,810	EUR	116,806	0.35%
					223,627	0.67%
<i>Canada (2022: 1.45%)</i>						
Agnico Eagle Mines			9,216	USD	505,498	1.51%
					505,498	1.51%
<i>Curacao (2022: 0.68%)</i>						
SLB			3,908	USD	203,372	0.61%
					203,372	0.61%
<i>Denmark (2022: 0.34%)</i>						
Vestas Wind System A/S			1,001	DKK	31,788	0.09%
Novo Nordisk As			925	DKK	95,689	0.29%
					127,477	0.38%
<i>France (2022: 1.48%)</i>						
AIR Liquide			420	EUR	81,711	0.24%
Total Energies Se			445	EUR	30,281	0.09%
Loreal Sa			55	EUR	27,380	0.08%
Sanofi			308	EUR	30,539	0.09%
Louis Vuitton Se			35	EUR	28,363	0.08%
Schneider Electric Sa			193	EUR	38,755	0.12%
Vinci Sa			277	EUR	34,791	0.10%
BNP Paribas			882	EUR	60,982	0.18%
Dassault Systemes Se			1,472	EUR	71,928	0.21%
					404,730	1.19%
<i>Germany (2022: 0.76%)</i>						
Deutsche Boerse Ag			312	EUR	64,277	0.19%
SAP Se			105	EUR	16,178	0.05%
Siemens Ag-Nom			348	EUR	65,320	0.19%
Allianz Se-Nom			232	EUR	62,007	0.18%
Adidas Nom			197	EUR	40,076	0.12%
Daimler Truck Holding Ag			1,057	EUR	39,722	0.12%
DWS Group Gmbh Co Kga			864	EUR	33,214	0.10%
					320,794	0.95%
<i>Ireland (2022: 6.28%)</i>						
Amundi Physical Gold Etc			17,000	EUR	1,394,344	4.16%
CRH Plc			415	GBP	28,620	0.09%
Kerry Group A			835	EUR	72,555	0.22%
Flutter Entertainment Plc			194	EUR	34,288	0.10%
					1,529,807	4.57%

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

Schedule of Investments - Global Multi-Asset Growth at 31 December 2023 (continued)

Asset description	Quantity	Ccy	Fair value USD	% of Net Assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)				
<i>Equities (continued)</i>				
<i>Italy (2022: 0.53%)</i>				
Enel Spa	6,287	EUR	46,739	0.14%
Snam Rete Gas	13,723	EUR	70,566	0.21%
Prysmian Spa	606	EUR	27,560	0.08%
			144,865	0.43%
<i>Japan (2022: 4.41%)</i>				
Japan Metropolitan Fund Investment Corporation	3	JPY	2,168	0.01%
Asahi Group Holdings	300	JPY	11,189	0.03%
Ajinomoto Co Inc	400	JPY	15,435	0.05%
Advantest	800	JPY	27,221	0.08%
Eisai	100	JPY	5,002	0.01%
SMC Corp	100	JPY	53,738	0.16%
Renesas Electronics Corp	800	JPY	14,464	0.04%
Obic Business	200	JPY	9,150	0.03%
Osaka Gas Co Ltd	400	JPY	8,356	0.02%
Otsuka Holdings Co Ltd	200	JPY	7,503	0.02%
Ono Pharmaceutical	200	JPY	3,569	0.01%
Oriental Land	500	JPY	18,623	0.06%
Orix Corp	400	JPY	7,536	0.02%
Olympus Corp	700	JPY	10,132	0.03%
Kao Corp	500	JPY	20,570	0.06%
Capcom Co Ltd	100	JPY	3,232	0.01%
Keyence Corp	100	JPY	44,063	0.13%
Kikkoman Corp	100	JPY	6,124	0.02%
Canon Inc	400	JPY	10,271	0.03%
Kyushu Railway Company	700	JPY	15,427	0.05%
Kubota Corporation	400	JPY	6,022	0.02%
Keisei Ei Railway	200	JPY	9,454	0.03%
Kose Corp	100	JPY	7,501	0.02%
Inpex Corporation	500	JPY	6,755	0.02%
Komatsu Ltd	200	JPY	5,232	0.02%
Shionogi & Co Ltd	200	JPY	9,644	0.03%
Shin-Etsu Chemical Co Ltd	1,200	JPY	50,365	0.15%
NP Sti & S'Tomo	300	JPY	6,873	0.02%
JFE Holdings	500	JPY	7,758	0.02%
Suzuki Motor Corp	300	JPY	12,838	0.04%
Sumitomo Realty & Development Reit	300	JPY	8,925	0.03%
Sekisui House Ltd	300	JPY	6,665	0.02%
Seven & I Holdings Co Ltd	400	JPY	15,875	0.05%
Sony Group Corporation	600	JPY	57,072	0.17%
Softbank Group Corp	400	JPY	17,855	0.05%
Takeda Pharmaceutical Co Ltd	1,000	JPY	28,756	0.09%
Daiichi Sankyo Co Ltd	600	JPY	16,479	0.05%
Dai-Ichi Life Hldgs Shs	800	JPY	16,978	0.05%
Daikin Industries Ltd	100	JPY	16,304	0.05%
Kddi Corp	600	JPY	19,092	0.06%
Daifuku	300	JPY	6,070	0.02%
Resona Holdings	1,000	JPY	5,082	0.02%
Daiwa House Industry	300	JPY	9,091	0.03%
Chugai Pharm	600	JPY	22,735	0.07%

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

Schedule of Investments - Global Multi-Asset Growth at 31 December 2023 (continued)

Asset description	Quantity	Ccy	Fair value USD	% of Net Assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)				
<i>Equities (continued)</i>				
<i>Japan (2022: 4.41%) (continued)</i>				
Tdk Corporation	400	JPY	19,058	0.06%
T&D Holdings Inc	300	JPY	4,768	0.01%
Terumo Corp	100	JPY	3,278	0.01%
Denso Corp	1,400	JPY	21,122	0.06%
Central Japan Railway	700	JPY	17,795	0.05%
Tokyo Electron Ltd	300	JPY	53,742	0.16%
Toyota Motor Corp	3,600	JPY	66,150	0.20%
Toyota Industries Corp	200	JPY	16,314	0.05%
Pan Pacific International Hol Rrg Shs	500	JPY	11,931	0.04%
Softbank Corp	500	JPY	6,240	0.02%
Nippon Telegraph & Telephone	15,000	JPY	18,332	0.05%
Nippon Paint Co Ltd	400	JPY	3,235	0.01%
Nintendo Co Ltd	500	JPY	26,099	0.08%
Nexon	300	JPY	5,468	0.02%
Nomura Hldgs Inc	2,500	JPY	11,308	0.03%
East Japan Railway Co	200	JPY	11,532	0.03%
Hitachi Ltd	700	JPY	50,497	0.15%
Fanuc Ltd	300	JPY	8,825	0.03%
Fujitsu Limited	200	JPY	30,182	0.09%
Bridgestone Corp	400	JPY	16,570	0.05%
Hoya Corp	200	JPY	25,004	0.07%
Honda Motor Co Ltd	1,500	JPY	15,598	0.05%
Makita	300	JPY	8,278	0.02%
Panasonic Holdings Corporation	1,400	JPY	13,868	0.04%
Mizuho Financial Group Inc	500	JPY	8,556	0.03%
MS Ad Assurance	200	JPY	7,868	0.02%
Sumitomo Mitsui Financial Grp	500	JPY	24,401	0.07%
Sumitomo Mitsui Trust Hld	400	JPY	7,678	0.02%
Mitsui Fudosan Co Ltd Reit	300	JPY	7,358	0.02%
Mitsui & Co Ltd	1,400	JPY	52,612	0.16%
Mitsubishi Chemical Group Corporation	1,300	JPY	7,967	0.02%
Mitsubishi Estate Co Ltd Reit	600	JPY	8,269	0.02%
Mitsubishi Electric Corp	1,300	JPY	18,433	0.05%
Mitsubishi Ufj Financial Group	5,100	JPY	43,826	0.13%
Tokio Marine Hldgs Inc	900	JPY	22,529	0.07%
Murata Manufacturing Co Ltd	600	JPY	12,738	0.04%
Astellas Pharma Inc	600	JPY	7,175	0.02%
Uni-Charm Corp	300	JPY	10,848	0.03%
Recruit Holding Co Ltd	500	JPY	21,148	0.06%
			1,389,794	4.14%
<i>Netherlands (2022: 1.36%)</i>				
Koninklijke Kpn Nv	17,604	EUR	60,633	0.18%
Airbus Br Bearer Shs	356	EUR	54,969	0.16%
Aercap Holdings Nv	2,376	USD	176,584	0.53%
Euronext	477	EUR	41,442	0.12%
Asml Holding N.V.	110	EUR	82,834	0.25%
Ferrari Nv	49	EUR	16,520	0.05%
Ing Group Nv	5,905	EUR	88,230	0.26%
			521,212	1.55%
<i>Spain (2022: 0.44%)</i>				
Banco Santander Sa	8,057	EUR	33,638	0.10%
Iberdrola Sa	4,881	EUR	64,001	0.19%
Inditex	1,131	EUR	49,262	0.15%
			146,901	0.44%
<i>Switzerland (2022: 2.19%)</i>				
Novartis Ag-Nom	582	CHF	58,689	0.17%
Roche Holding Ltd	478	CHF	138,863	0.41%
Nestle Sa	264	CHF	30,587	0.09%
CIE Financiere Richemont Sa	460	CHF	63,265	0.19%
DSM Firmenich Ltd	710	EUR	72,156	0.22%
			363,560	1.08%

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

Schedule of Investments - Global Multi-Asset Growth at 31 December 2023 (continued)

Asset description	Quantity	Ccy	Fair value USD	% of Net Assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)				
<i>Equities (continued)</i>				
<u>United Kingdom (2022: 1.55%)</u>				
Diageo	1,665	GBP	60,618	0.18%
Prudential Plc	2,612	GBP	29,541	0.09%
Lloyds Banking Group Plc	113,076	GBP	68,772	0.21%
Smith & Nephew	2,687	GBP	36,942	0.11%
Astrazeneca Plc	491	GBP	66,347	0.20%
BT Group Plc	45,576	GBP	71,810	0.21%
Unilever	1,631	GBP	79,008	0.24%
Smiths Group	1,412	GBP	31,743	0.09%
Anglo American Plc	2,805	GBP	70,463	0.21%
Reckitt Benckiser Group Plc	1,589	GBP	109,788	0.33%
National Grid Plc	4,616	GBP	62,256	0.19%
Vodafone Group	66,286	GBP	57,933	0.17%
Shell Plc	4,130	EUR	135,954	0.41%
			881,175	2.64%
<u>United States (2022: 39.77%)</u>				
Newmont Corporation	6,267	AUD	259,740	0.77%
AT&T Inc	27,527	USD	461,902	1.38%
Abbott Laboratories	3,007	USD	330,980	0.99%
Adobe Inc	235	USD	140,201	0.42%
Advanced Micro Devices Inc	1,963	USD	289,366	0.86%
Air Products & Chemicals Inc	733	USD	200,695	0.60%
Alnylam Pharmaceuticals	621	USD	118,866	0.35%
Alphabet Inc Shs C	4,629	USD	652,365	1.94%
American Electric Power Inc	4,520	USD	367,113	1.09%
American Tower Redit	2,653	USD	572,730	1.71%
Apple Inc	975	USD	187,717	0.56%
Baker Hughes Registered Shs A	9,772	USD	334,007	1.00%
Bank Of America Corp	14,204	USD	478,249	1.43%
Bank Of New York Mellon Corp	9,530	USD	496,037	1.48%
Best Buy Co Inc	2,894	USD	226,542	0.68%
Boston Scientific Corp	7,831	USD	452,710	1.35%
CDW Corp	1,224	USD	278,240	0.83%
CMS Energy Corp	3,510	USD	203,826	0.61%
Centene	4,693	USD	348,268	1.04%
Cisco Systems Inc	5,346	USD	270,080	0.81%
Coca-Cola Co	7,887	USD	464,781	1.39%
Comcast Class A	7,392	USD	324,139	0.97%
Danaher Corp	1,348	USD	311,846	0.93%
Walt Disney Co/The	1,501	USD	135,525	0.40%
Meta Platforms Inc	697	USD	246,710	0.74%
Fedex Corp	1,082	USD	273,714	0.82%
Home Depot Inc	454	USD	157,334	0.47%
Humana	336	USD	153,823	0.46%
Intercontinentalexchange Group	3,399	USD	436,534	1.30%
Intl Business Machines Corp	3,321	USD	543,150	1.62%
Keysight Technologies Shs Wi Inc	2,078	USD	330,589	0.99%
Merck And Co Inc	4,393	USD	478,925	1.43%
Microsoft Corp	1,649	USD	620,090	1.85%
Microchip Technology Inc	3,382	USD	304,989	0.91%
Micron Technology Inc	4,613	USD	393,673	1.17%
Pfizer Inc	5,405	USD	155,610	0.46%
Procter And Gamble Co	2,481	USD	363,566	1.08%
Pure Storage Inc - Class A	2,966	USD	105,768	0.32%
Rockwell Automation Inc	451	USD	140,026	0.42%
Ross Stores Inc	1,236	USD	171,050	0.51%
Salesforce.Com	1,519	USD	399,710	1.19%
Charles Schwab Corp	4,436	USD	305,197	0.91%
TJX Companies Inc	1,705	USD	159,946	0.48%
Truist Financial Corporation	8,646	USD	319,210	0.95%
Ulta Beauty Inc.	281	USD	137,686	0.41%
Visa Inc-A	976	USD	254,102	0.76%
			14,357,327	42.80%
Total Equities (2022: 63.67%)			21,706,330	64.71%

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

Schedule of Investments - Global Multi-Asset Growth at 31 December 2023 (continued)

Asset description	Quantity	Ccy	Fair value USD	% of Net Assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)				
<i>Investment Funds</i>				
<i>Ireland (2022: 1.22%)</i>				
Invesco Markets Plc-Morningstar	5,000	USD	227,800	0.68%
			227,800	0.68%
<i>Jersey (2022: 2.85%)</i>				
Wisdomtree Commodity Securities Limited	6,300	USD	56,920	0.17%
			56,920	0.17%
<i>Luxembourg (2022: 8.11%)</i>				
Amundi Msci Emerging Markets Ucits Etf - Eur*	425,000	EUR	2,124,474	6.33%
			2,124,474	6.33%
Total Investment Funds (2022: 12.18%)			2,409,194	7.18%

Forward foreign currency contracts - Portfolio Hedging

	Counterparty	Maturity	Fair value USD	% of Net Assets
Buy CNH 190,000 Sell USD 26,773.63	HSBC	21/03/2024	53	0.00%
Buy INR 5,432,674 Sell USD 65,000	UBS	21/03/2024	54	0.00%
Buy USD 342,060.39 Sell HKD 2,665,000	HSBC	21/03/2024	156	0.00%
Buy SEK 1,010,000 Sell EUR 90,464.78	Goldman Sachs	21/03/2024	280	0.00%
Buy EUR 108,526.34 Sell GBP 94,000	HSBC	21/03/2024	385	0.00%
Buy EUR 23,068.21 Sell USD 25,000	State Street	21/03/2024	562	0.00%
Buy EUR 63,808.07 Sell GBP 55,000	HSBC France	21/03/2024	567	0.00%
Buy AUD 380,000 Sell EUR 233,639.49	Banco Bilbao	21/03/2024	996	0.00%
Buy CAD 985,000 Sell EUR 673,383.41	State Street	21/03/2024	1,605	0.00%
Buy CHF 94,000 Sell EUR 99,889.57	State Street	21/03/2024	1,886	0.01%
Buy NOK 2,550,000 Sell EUR 224,532	HSBC	21/03/2024	2,710	0.01%
Buy EUR 730,686.36 Sell USD 800,000	State Street	21/03/2024	9,684	0.03%
Total Forward foreign currency contracts - Portfolio Hedging (2022: 0.08%)			18,938	0.05%

Forward foreign currency contracts - Share Class Hedging

	Counterparty	Maturity	Fair value USD	% of Net Assets
Buy EUR 585.05 Sell USD 645.44	Societe Generale	10/01/2024	1	0.00%
Buy EUR 672.64 Sell USD 736.41	Societe Generale	10/01/2024	7	0.00%
Buy EUR 883.94 Sell USD 967.30	Societe Generale	10/01/2024	9	0.00%
Buy EUR 1,465.61 Sell USD 1,607.48	Societe Generale	10/01/2024	12	0.00%
Buy EUR 93,143.31 Sell USD 100,665	Societe Generale	10/01/2024	2,254	0.01%
Total Forward foreign currency contracts - Share Class Hedging (2022: 0.00%)			2,283	0.01%
Total financial assets at fair value through profit and loss (2022: 92.91%)			33,178,565	98.91%

*Fund managed by an Amundi entity or affiliate

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

Schedule of Investments - Global Multi-Asset Growth at 31 December 2023 (continued)

Asset description	Counterparty	Maturity	Quantity	Ccy	Fair value USD	% of Net Assets
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FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

Futures

Long Gilt 0324	SG Prime	28/03/2024	(2)	GBP	(17,796)	(0.05%)
Total Futures (2022: 0.31%)					(17,796)	(0.05%)

Forward foreign currency contracts - Portfolio Hedging

	Counterparty	Maturity	Fair value USD	% of Net Assets
Buy EUR 259,796.17 Sell CHF 245,000	Goldman Sachs	21/03/2024	(5,500)	(0.02%)
Buy USD 585,000 Sell EUR 530,816.15	HSBC	21/03/2024	(3,204)	(0.01%)
Buy JPY 125,725,000 Sell EUR 816,333.98	Morgan Stanley	21/03/2024	(2,076)	(0.01%)
Buy GBP 270,000 Sell EUR 312,055.39	UBS Europe	21/03/2024	(1,468)	(0.00%)
Buy EUR 170,985.42 Sell AUD 279,000	HSBC France	21/03/2024	(1,346)	(0.00%)
Buy KRW 128,512,880 Sell USD 100,000	UBS	21/03/2024	(438)	(0.00%)
Buy USD 10,000 Sell TWD 308,053	Morgan Stanley	21/03/2024	(209)	(0.00%)
Buy EUR 12,243.36 Sell AUD 20,000	HSBC	21/03/2024	(112)	(0.00%)
Buy DKK 415,000 Sell EUR 55,729.59	Morgan Stanley	21/03/2024	(13)	(0.00%)
Total Forward foreign currency contracts (2022: 0.37%)			(14,366)	(0.04%)

Forward foreign currency contracts - Share Class Hedging

	Counterparty	Maturity	Fair value USD	% of Net Assets
Buy USD 677.68 Sell EUR 616.51	Societe Generale	10/01/2024	(4)	(0.00%)
Buy USD 389.64 Sell EUR 355	Societe Generale	10/01/2024	(3)	(0.00%)
Buy EUR 955.98 Sell USD 1,058.42	Societe Generale	10/01/2024	(2)	(0.00%)
Buy EUR 294.67 Sell USD 327.61	Societe Generale	10/01/2024	(2)	(0.00%)
Total Forward foreign currency contracts - Share Class Hedging (2022: 0.00%)			(11)	(0.00%)

Total financial liabilities at fair value through profit and loss (2022: 0.37%)

	Fair value USD	% of Net Assets
Financial assets and liabilities at fair value through profit or loss	33,146,392	98.82%
Cash and cash equivalents	328,506	0.98%
Other assets and liabilities	68,977	0.20%
Net assets attributable to holders of redeemable participating shares	33,543,875	100.00%

Analysis of Portfolio

	% of Total Assets
Transferable securities admitted to an official stock exchange	98.14%
OTC derivatives	0.44%
	98.58%

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

Schedule of Investments - Multi-Asset Vario at 31 December 2023

Asset description	Strike	Coupon	Counterparty	Maturity	Quantity	Ccy	Fair value EUR	% of Net Assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS								
Futures								
US 2 Year Note 0424			SG Prime	03/04/2024	9	USD	16,295	0.30%
Total Futures (2022: 2.04%)							16,295	0.30%
Options								
E-BUND FEB 24	142		SG Prime	23/02/2024	(1)	EUR	190	0.00%
E-BUND FEB 24	138		SG Prime	23/02/2024	1	EUR	550	0.01%
10 Year T-notes FEB 24	108		SG Prime	23/02/2024	6	USD	679	0.01%
5 Year T note OPT FEB 24	109		SG Prime	23/02/2024	8	USD	5,714	0.11%
10 Year T-Notes FEB 24	113		SG Prime	23/02/2024	6	USD	6,111	0.11%
Total Options (2022: 0.12%)							13,244	0.24%
Bonds								
<i>Côte d'Ivoire (2022: 0.00%)</i>								
African Development Bank Adb		0.88%		23/03/2026	50,000	USD	42,037	0.78%
							42,037	0.78%
<i>France (2022: 13.10%)</i>								
French Republic		3.40%		25/07/2029	40,000	EUR	68,809	1.27%
French Republic		5.75%		25/10/2032	280,000	EUR	351,859	6.52%
French Republic		5.50%		25/04/2029	300,000	EUR	347,724	6.44%
French Republic		4.75%		25/04/2035	40,000	EUR	48,159	0.89%
French Republic		4.50%		25/04/2041	240,000	EUR	292,649	5.42%
French Republic		Var		25/05/2032	40,000	EUR	32,727	0.61%
							1,141,927	21.15%
<i>Germany (2022: 17.09%)</i>								
Federal Republic of Germany		5.50%		04/01/2031	150,000	EUR	184,808	3.42%
Federal Republic of Germany		4.75%		04/07/2040	180,000	EUR	240,893	4.46%
Federal Republic of Germany		Var		18/10/2024	240,000	EUR	234,031	4.33%
Federal Republic of Germany		6.50%		04/07/2027	230,000	EUR	264,342	4.89%
Federal Republic of Germany		Var		15/08/2052	70,000	EUR	37,260	0.69%
Federal Republic of Germany		Var		15/02/2032	30,000	EUR	25,667	0.48%
Federal Republic of Germany		Var		09/10/2026	50,000	EUR	47,187	0.87%
							1,034,188	19.14%
<i>Italy (2022: 7.34%)</i>								
Italian Republic		7.25%		01/11/2026	110,000	EUR	123,309	2.28%
Italian Republic		6.50%		01/11/2027	130,000	EUR	147,155	2.72%
Italian Republic		6.00%		01/05/2031	80,000	EUR	94,166	1.74%
Italian Republic		5.00%		01/09/2040	60,000	EUR	66,445	1.23%
Italian Republic		2.55%		15/09/2041	10,000	EUR	14,463	0.27%
							445,538	8.24%
<i>Spain (2022: 4.86%)</i>								
Kingdom of Spain		6.00%		31/01/2029	80,000	EUR	93,048	1.72%
Kingdom of Spain		5.90%		30/07/2026	90,000	EUR	97,283	1.80%
Kingdom of Spain		5.15%		31/10/2044	50,000	EUR	62,186	1.15%
Kingdom of Spain		0.70%		30/04/2032	80,000	EUR	67,536	1.25%
							320,053	5.92%
<i>United States (2022: 13.34%)</i>								
United States of America		7.63%		15/02/2025	440,000	USD	412,498	7.64%
United States of America		6.25%		15/05/2030	410,000	USD	419,902	7.78%
United States of America		3.38%		15/04/2032	-	USD	-	-
United States of America		5.00%		15/05/2037	150,000	USD	152,095	2.82%
United States of America		3.00%		15/05/2045	140,000	USD	104,755	1.94%
United States of America		4.00%		15/11/2052	120,000	USD	107,452	1.99%
United States of America		0.25%		15/07/2029	100,000	USD	100,770	1.87%
United States of America		2.38%		15/08/2024	70,000	USD	62,341	1.14%
United States of America		0.13%		15/07/2026	70,000	USD	77,537	1.43%
United States of America		3.50%		15/02/2033	150,000	USD	131,758	2.44%
							1,569,108	29.05%
Total Bonds (2022: 67.66%)							4,552,851	84.28%

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

Schedule of Investments - Multi-Asset Vario at 31 December 2023 (continued)

Asset description				Fair value EUR	% of Net Assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)					
<i>Money Market</i>					
Asset description	Maturity	Quantity	Ccy	Fair value EUR	% of Net Assets
France BTF 0% 24/01/2024	24/01/2024	330,000	EUR	329,330	6.10%
Total Money Market (2022: 0.00%)				329,330	6.10%
<i>Equities</i>					
<i>Ireland (2022: 1.37%)</i>					
Amundi Physical Gold Etc *		1,209	EUR	89,768	1.66%
				89,768	1.66%
Total Equities (2022: 12.59%)				89,768	1.66%
<i>Investment Funds</i>					
<i>Luxembourg (2022: 0.75%)</i>					
Amundi Msci Emerging Markets Ucits Etf - Eur © *		8,000	EUR	36,202	0.67%
Amundi S F Eur Commodities Cls I Dis Annu Usd Di		100	EUR	50,286	0.93%
				86,488	1.60%
Total Investment Funds (2022: 1.72%)				86,488	1.60%
<i>Forward foreign currency contracts - Portfolio Hedging</i>					
	Counterparty	Maturity		Fair value EUR	% of Net Assets
Buy EUR 23,142.48 Sell GBP 20,000	Morgan Stanley	12/01/2024		69	0.00%
Buy ZAR 700,000 Sell EUR 34,238	Standard Chartered	09/01/2024		387	0.01%
Buy MXN 700,000 Sell EUR 36,948.1	Morgan Stanley	04/01/2024		446	0.01%
Buy EUR 52,779.97 Sell HKD 450,000	HSBC	08/01/2024		617	0.01%
Buy JPY 21,000,000 Sell EUR 134,097.64	Morgan Stanley	17/01/2024		938	0.02%
Buy EUR 1,550,869.34 Sell USD 1,700,000	Morgan Stanley	26/01/2024		13,297	0.25%
Total Forward foreign currency contracts (2022: 0.30%)				15,754	0.30%
Total financial assets at fair value through profit and loss (2022: 84.50%)				5,103,730	94.49%

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AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

Schedule of Investments - Multi-Asset Vario at 31 December 2023 (continued)

Asset description	Strike	Counterparty	Maturity	Quantity	Ccy	Fair value EUR	% of Net Assets
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS							
<i>Futures</i>							
Euro Buxl 0324		SG Prime	11/03/2024	(3)	EUR	(23,480)	(0.43%)
US Long Bond 0324		SG Prime	28/03/2024	(2)	USD	(17,893)	(0.33%)
US 10 Year Ultra T 0324		SG Prime	28/03/2024	(3)	USD	(15,404)	(0.29%)
Euro Bobl 0324		SG Prime	11/03/2024	(8)	EUR	(12,980)	(0.24%)
US 5 Year Not 0424		SG Prime	03/04/2024	(2)	USD	(4,116)	(0.08%)
Short Euro 0324		SG Prime	11/03/2024	(4)	EUR	(2,820)	(0.05%)
Euro Schatz 0324		SG Prime	11/03/2024	(3)	EUR	(2,220)	(0.04%)
Euro-Btp Future 0324		SG Prime	11/03/2024	(2)	EUR	(60)	(0.00%)
Total Futures (2022: 0.01%)						(78,973)	(1.46%)
<i>Options</i>							
E-BUND FEB 24	110	SG Prime	23/02/2024	(8)	USD	(2,942)	(0.05%)
5 Year T NoteOPT FEB 24	107	SG Prime	23/02/2024	(8)	USD	(1,641)	(0.03%)
E-BUND FEB 24	131	SG Prime	23/02/2024	1	EUR	(1,430)	(0.03%)
Total Options (2022: 0.00%)						(6,013)	(0.11%)
<i>Forward foreign currency contracts - Portfolio Hedging</i>							
		Counterparty	Maturity			Fair value EUR	% of Net Assets
Buy EUR 8,780.99 Sell NOK 100,000		HSBC	25/01/2024			(130)	(0.01%)
Buy HKD 250,000 Sell EUR 29,103.69		HSBC	08/01/2024			(124)	(0.00%)
Buy EUR 89,937.20 Sell JPY 14,000,000		HSBC	17/01/2024			(86)	(0.00%)
Total Forward foreign currency contracts (2022: 0.00%)						(341)	(0.01%)
Total financial liabilities at fair value through profit and loss (2022: 0.06%)						(85,327)	(1.58%)
Financial assets and liabilities at fair value through profit or loss						5,018,403	92.91%
Cash and cash equivalents						222,194	4.12%
Other assets and liabilities						159,964	2.97%
Net assets attributable to holders of redeemable participating shares						5,400,561	100.00%
Analysis of Portfolio							% of Total Assets
Transferable securities admitted to an official stock exchange							89.78%
OTC derivatives							0.52%
							90.30%

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

Schedule of Investments – Protect 90 at 31 December 2023

Asset description	Strike	Maturity	Quantity	Ccy	Fair value EUR	% of Net Assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS						
<i>Investment Funds</i>						
<i>France (2022: 47.01%)</i>						
Amundi Euro Liquidityshort Term Sri Fcp *			16	EUR	1,649,351	8.25%
Amundi Euro Liquidity *			2	EUR	1,564,314	7.83%
Amundi Eur Liquidity Sri Fcp *			1	EUR	1,446,474	7.24%
BFT Aureus Isr Fcp *			13	EUR	1,343,511	6.72%
					<u>6,003,650</u>	<u>30.04%</u>
<i>Ireland (2022: 9.03%)</i>						
iShares JP Morgan Em Loca Gov Bond Ucits Etf Usd Dist Eur			2,405	EUR	100,782	0.50%
iShares V Plc Gold Producers Etf			8,502	EUR	106,955	0.54%
iShares Vi Plc Jp Morgan Usd Em Bond Eur Hedged Ucits Etf			1,555	EUR	104,729	0.52%
iShares Eur Corp Bond Sustainability Screened 0-3Yr Etf			407,253	EUR	2,001,771	10.01%
					<u>2,314,237</u>	<u>11.57%</u>
<i>Luxembourg (2022: 43.21%)</i>						
Amundi Us Tips Governme Infl-Linked Bond Class Acc *			15,216	USD	295,218	1.48%
Lyxor Euromts Italy Btp Government Bond Dr Ucits Etf Acc *			5,055	EUR	708,155	3.54%
Amundi Euro Govern Inflation-Linked Bond Class Acc *			2,348	EUR	387,725	1.94%
Amund Index Solutions Sicav Floating Rate Euro Corp Bd Esg *			19,090	EUR	1,979,070	9.90%
Amundi Msci Emerging Markets Ucits Etf - Eur © *			85,080	EUR	385,004	1.93%
Amundi Index Solution Sicav Govt Bond High Rate Euro Inv Etf *			1,734	EUR	355,308	1.78%
Amundi Index Solution Govt Bond Low Rate Euro Inv Grade Etf *			3,693	EUR	825,350	4.13%
Amundi Index Solutions Sicav Etf *			11,635	EUR	292,678	1.46%
Amundi Index Solu Sicav Prime Global *			21,056	EUR	535,244	2.68%
Amundi Index Solutions Etf *			3,648	EUR	87,844	0.44%
Amundi Index Solutions Sicav Amundi Prime Usa Etf *			29,951	USD	820,558	4.11%
Amundi Index Solutions Sicav Etf *			98,567	EUR	1,845,913	9.23%
Amundi Index Solutions Sicav Amundi Prime Euro Govies *			34,003	EUR	600,357	3.00%
Amundi Index Solutions Sicav Amundi Prime Us Treasury Etf *			59,768	EUR	1,030,819	5.16%
Amundi Index Solutions Sicav Amundi Prime Us Corporates Etf *			68,429	EUR	1,218,824	6.10%
					<u>11,368,067</u>	<u>56.88%</u>
Total Investment Funds (2022: 99.26%)					<u>19,685,954</u>	<u>98.49%</u>
Futures						
Stoxx 600 O 0324		15/03/2024	2	EUR	<u>160</u>	<u>0.00%</u>
Total Futures (2022: 0.00%)					<u>160</u>	<u>0.00%</u>
Options						
S&P 500 INDEX	4,500	29/12/2023	1	USD	<u>5</u>	<u>0.00%</u>
Total Options (2022: 0.00%)					<u>5</u>	<u>0.00%</u>

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AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

Schedule of Investments – Protect 90 at 31 December 2023 (continued)

Asset description

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

Forward foreign currency contracts - Portfolio Hedging

	Counterparty	Maturity	Fair value EUR	% of Net Assets
Buy BRL 259,920 Sell USD 52,847.80	BNP Paribas	31/01/2024	523	0.00%
Buy JPY 62,000,000 Sell EUR 383,746.55	Morgan Stanley	31/01/2024	15,567	0.08%
Buy EUR 3,495,190.70 Sell USD 3,840,000	Morgan Stanley	31/01/2024	22,763	0.11%
Buy EUR 298,574.63 Sell USD 330,000	BNP Paribas	31/01/2024	162	0.00%
Total Forward foreign currency contracts (2022: 0.00%)			39,015	0.19%
Total financial assets at fair value through profit and loss (2022: 99.26%)			19,725,134	98.68%

Asset description

FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

Forward foreign currency contracts - Portfolio Hedging

	Counterparty	Maturity	Fair value EUR	% of Net Assets
Buy EUR 287,602.97 Sell GBP 250,000	Standard Chartered	31/01/2024	(627)	(0.00%)
Total Forward foreign currency contracts (2022: 0.00%)			(627)	(0.00%)
Total financial liabilities at fair value through profit and loss (2022: 0.00%)			(627)	(0.00%)
Financial assets and liabilities at fair value through profit or loss			19,724,507	98.68%
Cash and cash equivalents			262,154	1.31%
Other assets and liabilities			1,656	0.01%
Net assets attributable to holders of redeemable participating shares			19,988,317	100.00%

Analysis of Portfolio

	% of Total Assets
Transferrable securities admitted to an official stock exchange	98.34%
OTC Derivatives	-
	98.34%

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

Schedule of Investments – Planet ESG Balanced at 31 December 2023

Asset description	Quantity	Ccy	Fair value EUR	% of Net Assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
<i>Investment Funds</i>				
<i>France (2022: 2.04%)</i>				
Amundi Euro Liquidity Short Term Sri*	3	EUR	27,870	1.61%
			<u>27,870</u>	<u>1.61%</u>
<i>Ireland (2022: 2.49%)</i>				
Amundi Msci World Climate Net Zero Ambition Pab Ucits Etf*	2,195	EUR	139,898	8.06%
Amundi S And P 500 Equal Weight Esg Leaders Ucits Etf*	3,132	EUR	32,924	1.90%
Amundi Etf Icav Amundi S&P 500 Climate Net Zero Pab Etf*	2,759	EUR	77,547	4.47%
Amundi Msci Usa Esg Etf*	3,420	USD	270,111	15.56%
			<u>520,480</u>	<u>29.99%</u>
<i>Luxembourg (2022: 89.12%)</i>				
Amundi Index Solutions Sicav Etf*	3,734	EUR	187,809	10.82%
Amundi Index Solutions Index Jp Morgan Emu Govies Ig Etf*	2,132	EUR	103,050	5.94%
Amundi Index Solu Sicav Am I Msci Pacific Ex Japan Sri Pba*	27	EUR	15,809	0.91%
Amundi Euro Govern Inflation-Linked Bond Class Acc*	31	EUR	5,119	0.29%
Lyxor Index Fund Esg Euro High Yield Dr Ucits Etf*	41	EUR	4,155	0.24%
Amundi Eur Co Bd Pab Net Zeam Ucits Etf Acc*	294	EUR	42,492	2.45%
Amundi Index Solutions Sicav Amundi Index Msci World Sri Pba*	1,708	EUR	149,214	8.59%
Amundi Index Solutions Sicav Amundi Index Msci Euro Sri Pab*	659	EUR	50,560	2.91%
Amundi Index Msci Emrging Markets Sri Pab Ucits Etf Dr*	1,860	EUR	88,188	5.08%
Amundi Index Euro Agg Sri Etf*	7,262	EUR	319,601	18.41%
Lyxor Net Zero 2050 Sp Europ Clim Pab Dr Ucits Etf*	1,913	EUR	52,454	3.02%
Amundi Index Solutions Sicav Amundi Index Msci Japan Pab*	688	EUR	30,297	1.75%
Amundi Index Solutions Sicav Amundi Index Us Corp Sri Etf*	122	EUR	4,893	0.28%
Amundi Euro Government Green Bond Class Acc*	7,386	EUR	56,237	3.23%
Amundi Index Solutions Sicav Amundi Global Agg Sri Etf*	292	EUR	14,736	0.85%
			<u>1,124,614</u>	<u>64.77%</u>
Total Investment Funds (2022: 93.65%)			<u>1,672,964</u>	<u>96.37%</u>

*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 2023 (continued)

Asset description

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

Forward foreign currency contracts - Share Class Hedging

	Counterparty	Maturity	Fair value EUR	% of Net Assets
Buy GBP 345.92 Sell EUR 398.70	Societe Generale	10/01/2024	-	0.00%
Buy GBP 344.89 Sell EUR 397.51	Societe Generale	10/01/2024	-	0.00%
Buy GBP 348.94 Sell EUR 402.18	Societe Generale	10/01/2024	-	0.00%
Buy EUR 511.64 Sell USD 561.58	Societe Generale	10/01/2024	3	0.00%
Buy EUR 500.59 Sell USD 549.45	Societe Generale	10/01/2024	3	0.00%
Buy EUR 511.54 Sell USD 561.47	Societe Generale	10/01/2024	4	0.00%
Buy EUR 604.9 Sell GBP 521.25	Societe Generale	10/01/2024	4	0.00%
Buy EUR 604.43 Sell GBP 520.84	Societe Generale	10/01/2024	4	0.00%
Buy EUR 604.91 Sell GBP 521.26	Societe Generale	10/01/2024	4	0.00%
Total Forward foreign currency contracts - Share Class Hedging (2022: 0.09%)			22	0.00%
Total financial assets at fair value through profit and loss (2022: 94.31%)			1,672,986	96.37%

Forward foreign currency contracts - Share Class Hedging

	Counterparty	Maturity	Fair value EUR	% of Net Assets
Buy USD 102,908.08 Sell EUR 95,223.36	Societe Generale	10/01/2024	(2,090)	(0.12%)
Buy USD 104,675.90 Sell EUR 96,859.17	Societe Generale	10/01/2024	(2,126)	(0.12%)
Buy USD 104,537.44 Sell EUR 96,731.05	Societe Generale	10/01/2024	(2,123)	(0.12%)
Buy GBP 96,595.79 Sell EUR 112,657.43	Societe Generale	10/01/2024	(1,211)	(0.07%)
Buy GBP 96,452.68 Sell EUR 112,490.52	Societe Generale	10/01/2024	(1,210)	(0.07%)
Buy GBP 96,964.37 Sell EUR 113,087.29	Societe Generale	10/01/2024	(1,216)	(0.07%)
Buy USD 528.68 Sell EUR 489.42	Societe Generale	10/01/2024	(11)	(0.00%)
Buy USD 530.55 Sell EUR 491.15	Societe Generale	10/01/2024	(11)	(0.00%)
Buy USD 524.98 Sell EUR 485.99	Societe Generale	10/01/2024	(11)	(0.00%)
Buy GBP 486.45 Sell EUR 566.84	Societe Generale	10/01/2024	(5)	(0.00%)
Buy GBP 491.47 Sell EUR 572.69	Societe Generale	10/01/2024	(6)	(0.00%)
Buy GBP 484.63 Sell EUR 564.72	Societe Generale	10/01/2024	(5)	(0.00%)
Buy USD 400.61 Sell EUR 371.70	Societe Generale	10/01/2024	(9)	(0.00%)
Buy USD 395.49 Sell EUR 366.95	Societe Generale	10/01/2024	(9)	(0.00%)
Buy USD 401.42 Sell EUR 372.46	Societe Generale	10/01/2024	(9)	(0.00%)
Buy GBP 371.44 Sell EUR 433	Societe Generale	10/01/2024	(4)	(0.00%)
Buy GBP 370.63 Sell EUR 432.05	Societe Generale	10/01/2024	(4)	(0.00%)
Buy GBP 373.68 Sell EUR 435.61	Societe Generale	10/01/2024	(4)	(0.00%)
Buy USD 348.25 Sell EUR 318.26	Societe Generale	10/01/2024	(3)	(0.00%)
Buy USD 345.61 Sell EUR 315.85	Societe Generale	10/01/2024	(3)	(0.00%)
Buy USD 348.11 Sell EUR 318.13	Societe Generale	10/01/2024	(3)	(0.00%)
Buy GBP 321.77 Sell EUR 374.14	Societe Generale	10/01/2024	(3)	(0.00%)
Buy GBP 314.87 Sell EUR 366.12	Societe Generale	10/01/2024	(3)	(0.00%)
Buy GBP 312.54 Sell EUR 363.41	Societe Generale	10/01/2024	(3)	(0.00%)
Buy USD 554.97 Sell EUR 506	Societe Generale	10/01/2024	(4)	(0.00%)
Buy USD 556.05 Sell EUR 506.99	Societe Generale	10/01/2024	(4)	(0.00%)
Buy USD 547.68 Sell EUR 499.36	Societe Generale	10/01/2024	(4)	(0.00%)
Buy GBP 493.02 Sell EUR 573.53	Societe Generale	10/01/2024	(5)	(0.00%)
Buy GBP 495.72 Sell EUR 576.68	Societe Generale	10/01/2024	(5)	(0.00%)
Buy GBP 492.01 Sell EUR 572.36	Societe Generale	10/01/2024	(5)	(0.00%)
Buy USD 696.26 Sell EUR 637.27	Societe Generale	10/01/2024	(7)	(0.00%)
Buy USD 707.28 Sell EUR 647.36	Societe Generale	10/01/2024	(7)	(0.00%)
Buy USD 706.02 Sell EUR 646.20	Societe Generale	10/01/2024	(7)	(0.00%)
Buy GBP 658.35 Sell EUR 763.06	Societe Generale	10/01/2024	(4)	(0.00%)
Buy GBP 654.97 Sell EUR 759.14	Societe Generale	10/01/2024	(3)	(0.00%)
Buy GBP 653.70 Sell EUR 757.67	Societe Generale	10/01/2024	(3)	(0.00%)
Buy USD 372.31 Sell EUR 338.71	Societe Generale	10/01/2024	(2)	(0.00%)
Buy USD 373.42 Sell EUR 339.72	Societe Generale	10/01/2024	(2)	(0.00%)
Buy USD 368.91 Sell EUR 335.61	Societe Generale	10/01/2024	(2)	(0.00%)
Total Forward foreign currency contracts - Share Class Hedging (2022: 0.32%)			(10,146)	(0.57%)

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

Schedule of Investments – Planet ESG Balanced at 31 December 2023 (continued)

Asset description	Fair value EUR	% of Net Assets
<i>Total financial liabilities at fair value through profit and loss (2022: 0.55%)</i>	<u>(10,146)</u>	<u>(0.57%)</u>
Financial assets and liabilities at fair value through profit or loss	1,662,840	95.80%
Cash and cash equivalents	76,409	4.39%
Other assets and liabilities	(3,285)	(0.19%)
Net assets attributable to holders of redeemable participating shares	<u>1,735,964</u>	<u>100.00%</u>
Analysis of Portfolio		% of Total Assets
Transferrable securities admitted to an official stock exchange		95.63%
OTC Derivatives		-
		<u>95.63%</u>

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

Schedule of Investments – Planet ESG Conservative at 31 December 2023

Asset description	Quantity	Ccy	Fair value EUR	% of Net Assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
<i>Investment Funds</i>				
<i>France (2022: 3.04%)</i>				
Amundi Euro Liquidity Short Term Sri *	4	EUR	47,315	2.81%
			47,315	2.81%
<i>Ireland (2022: 1.04%)</i>				
Amundi Msci World Climate Net Zero Ambition Pab Ucits Etf *	1,109	EUR	70,682	4.20%
Amundi S And P 500 Equal Weight Esg Leaders Ucits Etf *	2,650	EUR	27,857	1.65%
Amundi Etf Icav Amundi S&P 500 Climate Net Zero Pab Etf *	1,039	EUR	29,203	1.73%
Amundi Msci Usa Esg Etf *	376	USD	29,697	1.76%
			157,439	9.34%
<i>Luxembourg (2022: 86.89%)</i>				
Amundi Index Solutions Sicav Etf *	5,142	EUR	258,627	15.37%
Amundi Index Solutions Index Jp Morgan Emu Govies Ig Etf *	6,721	EUR	324,860	19.30%
Amundi Index Solu Sicav Am I Msci Pacific Ex Japan Sri Pba *	13	EUR	7,612	0.45%
Amundi Euro Govern Inflation-Linked Bond Class Acc *	47	EUR	7,761	0.46%
Lyxor Index Fund Esg Euro High Yield Dr Ucits Etf *	63	EUR	6,384	0.39%
Amundi Eur Co Bd Pab Net Zeam Ucits Etf Acc *	75	EUR	10,840	0.65%
Amundi Index Solutions Sicav Amundi Index Msci World Sri Pba *	1,432	EUR	125,102	7.44%
Amundi Index Solutions Sicav Amundi Index Msci Euro Sri Pab *	305	EUR	23,401	1.39%
Amundi Index Msci Emrging Markets Sri Pab Ucits Etf Dr *	910	EUR	43,146	2.56%
Amundi Index Euro Agg Sri Etf *	7,220	EUR	317,752	18.88%
Lyxor Net Zero 2050 Sp Europ Clim Pab Dr Ucits Etf *	1,015	EUR	27,831	1.65%
Amundi Index Solutions Sicav Amundi Index Msci Japan Pab *	604	EUR	26,597	1.58%
Amundi Index Solutions Sicav Amundi Index Us Corp Sri Etf *	186	EUR	7,460	0.44%
Amundi Euro Government Green Bond Class Acc *	1,684	EUR	12,822	0.76%
Amundi Corporate Green Bond Class Acc *	5,197	EUR	47,771	2.84%
Amundi Index Solutions Sicav Amundi Global Agg Sri Etf *	444	EUR	22,407	1.33%
			1,270,373	75.49%
Total Investment Funds (2022: 90.96%)			1,475,127	87.64%
<i>Forward foreign currency contracts - Share Class Hedging</i>				
	Counterparty	Maturity	Fair value EUR	% of Net Assets
Buy GBP 399.20 Sell EUR 460.10	Societe Generale	10/01/2024	-	0.00%
Buy GBP 394.88 Sell EUR 455.13	Societe Generale	10/01/2024	-	0.00%
Buy GBP 395.97 Sell EUR 456.38	Societe Generale	10/01/2024	-	0.00%
Buy EUR 551.87 Sell USD 605.73	Societe Generale	10/01/2024	4	0.00%
Buy EUR 551.68 Sell USD 605.52	Societe Generale	10/01/2024	4	0.00%
Buy EUR 551.79 Sell USD 605.65	Societe Generale	10/01/2024	3	0.00%
Buy EUR 652.96 Sell GBP 562.66	Societe Generale	10/01/2024	4	0.00%
Buy EUR 652.89 Sell GBP 562.60	Societe Generale	10/01/2024	4	0.00%
Buy EUR 652.79 Sell GBP 562.52	Societe Generale	10/01/2024	4	0.00%
Total Forward foreign currency contracts - Share Class Hedging (2022: 0.06%)			23	0.00%
Total financial assets at fair value through profit and loss (2022: 91.26%)			1,475,150	87.64%

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AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

Schedule of Investments – Planet ESG Conservative at 31 December 2023 (continued)

FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

Asset description

Forward foreign currency contracts - Share Class Hedging

	Counterparty	Maturity	Fair value EUR	% of Net Assets
Buy USD 103,384.39 Sell EUR 95,664.11	Societe Generale	10/01/2024	(2,099)	(0.12%)
Buy USD 103,519.08 Sell EUR 95,788.74	Societe Generale	10/01/2024	(2,102)	(0.12%)
Buy USD 103,930.31 Sell EUR 96,169.26	Societe Generale	10/01/2024	(2,110)	(0.13%)
Buy GBP 95,925.36 Sell EUR 111,875.52	Societe Generale	10/01/2024	(1,203)	(0.07%)
Buy GBP 95,415.21 Sell EUR 111,280.54	Societe Generale	10/01/2024	(1,197)	(0.07%)
Buy GBP 95,541.84 Sell EUR 111,428.23	Societe Generale	10/01/2024	(1,198)	(0.07%)
Buy USD 582.67 Sell EUR 539.40	Societe Generale	10/01/2024	(12)	(0.00%)
Buy USD 584.56 Sell EUR 541.15	Societe Generale	10/01/2024	(12)	(0.00%)
Buy USD 590.3 Sell EUR 546.46	Societe Generale	10/01/2024	(12)	(0.01%)
Buy GBP 536.41 Sell EUR 625.05	Societe Generale	10/01/2024	(6)	(0.01%)
Buy GBP 541.66 Sell EUR 631.17	Societe Generale	10/01/2024	(6)	(0.00%)
Buy GBP 534.62 Sell EUR 622.97	Societe Generale	10/01/2024	(6)	(0.00%)
Buy USD 322.65 Sell EUR 299.37	Societe Generale	10/01/2024	(7)	(0.00%)
Buy USD 325.50 Sell EUR 302.01	Societe Generale	10/01/2024	(7)	(0.00%)
Buy USD 323.38 Sell EUR 300.05	Societe Generale	10/01/2024	(7)	(0.00%)
Buy GBP 298.81 Sell EUR 348.33	Societe Generale	10/01/2024	(4)	(0.00%)
Buy GBP 301.50 Sell EUR 351.47	Societe Generale	10/01/2024	(4)	(0.00%)
Buy GBP 299.48 Sell EUR 349.11	Societe Generale	10/01/2024	(4)	(0.00%)
Buy USD 837.21 Sell EUR 763.34	Societe Generale	10/01/2024	(6)	(0.00%)
Buy USD 847.65 Sell EUR 772.86	Societe Generale	10/01/2024	(6)	(0.00%)
Buy USD 833.76 Sell EUR 760.20	Societe Generale	10/01/2024	(6)	(0.00%)
Buy GBP 742.56 Sell EUR 863.83	Societe Generale	10/01/2024	(7)	(0.00%)
Buy GBP 745.65 Sell EUR 867.42	Societe Generale	10/01/2024	(7)	(0.00%)
Buy GBP 755.10 Sell EUR 878.41	Societe Generale	10/01/2024	(7)	(0.00%)
Buy USD 580.79 Sell EUR 531.58	Societe Generale	10/01/2024	(6)	(0.00%)
Buy USD 577.61 Sell EUR 528.67	Societe Generale	10/01/2024	(6)	(0.00%)
Buy USD 576.55 Sell EUR 527.7	Societe Generale	10/01/2024	(6)	(0.00%)
Buy GBP 537.96 Sell EUR 623.52	Societe Generale	10/01/2024	(3)	(0.00%)
Buy GBP 534.98 Sell EUR 620.07	Societe Generale	10/01/2024	(3)	(0.00%)
Buy GBP 533.98 Sell EUR 618.91	Societe Generale	10/01/2024	(3)	(0.00%)
Buy USD 427.59 Sell EUR 389	Societe Generale	10/01/2024	(2)	(0.00%)
Buy USD 426.44 Sell EUR 387.95	Societe Generale	10/01/2024	(2)	(0.00%)
Buy USD 431.12 Sell EUR 392.21	Societe Generale	10/01/2024	(2)	(0.00%)

Total Forward foreign currency contracts Share Class Hedging (2022: 0.31%)

(10,068) (0.60%)

Total financial liabilities at fair value through profit and loss (2022: 0.62%)

(10,068) (0.60%)

Financial assets and liabilities at fair value through profit or loss

1,465,082 87.04%

Cash and cash equivalents

220,952 13.13%

Other assets and liabilities

(2,821) (0.17%)

Net assets attributable to holders of redeemable participating shares

1,683,213 100.00%

Analysis of Portfolio

% of Total Assets

Transferrable securities admitted to an official stock exchange

86.97%

OTC Derivatives

-

86.97%

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

Schedule of Investments – Planet ESG Dynamic at 31 December 2023

Asset description	Counter-party	Maturity	Quantity	Ccy	Fair value EUR	% of Net Assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS						
Futures						
Euro Bund 0324	SG Prime	11/03/2024	1	EUR	3,920	0.22%
Total Futures (2022: 0.16%)					3,920	0.22%
Investment Funds						
<i>France (2022: 1.02%)</i>						
Amundi Euro Liquidity Short Term Sri*			0.028	EUR	312	0.02%
					312	0.02%
<i>Ireland (2022: 3.59%)</i>						
Amundi Msci World Climate Net Zero Ambition Pab Ucits Etf*			3,533	EUR	225,176	12.57%
Amundi S And P 500 Equal Weight Esg Leaders Ucits Etf*			11,081	EUR	116,483	6.50%
Amundi Etf IcaV Amundi S&P 500 Climate Net Zero Pab Etf*			6,410	EUR	180,166	10.06%
					521,825	29.13%
<i>Luxembourg (2022: 92.80%)</i>						
Amundi Msci Usa Esg Etf*			4,333	USD	342,219	19.11%
Amundi Index Solutions Index Jp Morgan Emu Govies Ig Etf*			827	EUR	39,973	2.23%
Amundi Index Solu Sicav Am I Msci Pacific Ex Japan Sri Pba*			35	EUR	20,493	1.14%
Amundi Euro Govern Inflation-Linked Bond Class Acc*			155	EUR	25,595	1.43%
Lyxor Index Fund Esg Euro High Yield Dr Ucits Etf*			195	EUR	19,761	1.10%
Amundi Eur Co Bd Pab Net Zeam Ucits Etf Acc*			188	EUR	27,172	1.52%
Amundi Index Solutions Sicav Amundi Index Msci World Sri Pba*			1,363	EUR	119,074	6.65%
Amundi Index Solutions Sicav Amundi Index Msci Euro Sri Pab*			972	EUR	74,576	4.16%
Amundi Index Msci Emrging Markets Sri Pab Ucits Etf Dr*			3,560	EUR	168,790	9.42%
Amundi Index Euro Agg Sri Etf*			1,229	EUR	54,088	3.02%
Lyxor Net Zero 2050 Sp Europ Clim Pab Dr Ucits Etf*			1,810	EUR	49,630	2.77%
Amundi Index Solutions Sicav Amundi Index Msci Japan Pab*			1,349	EUR	59,403	3.32%
Amundi Index Solutions Sicav Amundi Index Us Corp Sri Etf*			123	EUR	4,934	0.28%
Amundi Euro Government Green Bond Class Acc*			6,350	EUR	48,349	2.70%
Amundi Corporate Green Bond Class Acc*			2,891	EUR	26,574	1.48%
Amundi Index Solutions Sicav Amundi Global Agg Sri Etf*			296	EUR	14,938	0.83%
					1,095,569	61.16%
Total Investment Funds (2022: 97.41%)					1,617,706	90.31%

*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 2023 (continued)

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

Forward foreign currency contracts - Share Class Hedging

	Counterparty	Maturity	Fair value EUR	% of Net Assets
Buy GBP 365.76 Sell EUR 421.56	Societe Generale	10/01/2024	-	0.00%
Buy GBP 368.92 Sell EUR 425.20	Societe Generale	10/01/2024	-	0.00%
Buy GBP 364.70 Sell EUR 420.34	Societe Generale	10/01/2024	-	0.00%
Buy USD 425.49 Sell EUR 384.34	Societe Generale	10/01/2024	1	0.00%
Buy USD 417.46 Sell EUR 377.09	Societe Generale	10/01/2024	1	0.00%
Buy USD 414.77 Sell EUR 374.66	Societe Generale	10/01/2024	1	0.00%
Buy GBP 374.4 Sell EUR 430.39	Societe Generale	10/01/2024	2	0.00%
Buy GBP 376.82 Sell EUR 433.17	Societe Generale	10/01/2024	2	0.00%
Buy GBP 384.15 Sell EUR 441.60	Societe Generale	10/01/2024	2	0.00%
Buy EUR 513.25 Sell USD 563.34	Societe Generale	10/01/2024	3	0.00%
Buy EUR 513.12 Sell USD 563.20	Societe Generale	10/01/2024	3	0.00%
Buy EUR 512.79 Sell USD 562.84	Societe Generale	10/01/2024	3	0.00%
Buy EUR 606.43 Sell GBP 522.57	Societe Generale	10/01/2024	3	0.00%
Buy EUR 605.89 Sell GBP 522.10	Societe Generale	10/01/2024	3	0.00%
Buy EUR 606.29 Sell GBP 522.45	Societe Generale	10/01/2024	4	0.00%
Buy EUR 406.01 Sell USD 447.90	Societe Generale	10/01/2024	1	0.00%
Buy EUR 404.83 Sell USD 446.6	Societe Generale	10/01/2024	1	0.00%
Buy EUR 405.11 Sell USD 446.90	Societe Generale	10/01/2024	1	0.00%
Total Forward foreign currency contracts - Share Class Hedging (2022: 0.11%)			31	0.00%
Total financial assets at fair value through profit and loss (2022: 98.20%)			1,621,657	90.53%

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

Schedule of Investments – Planet ESG Dynamic at 31 December 2023 (continued)

FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

Forward foreign currency contracts - Share Class Hedging

	Counterparty	Maturity	Fair value EUR	% of Net Assets
Buy USD 105,892.97 Sell EUR 97,985.36	Societe Generale	10/01/2024	(2,150)	(0.12%)
Buy USD 105,334.81 Sell EUR 97468.88	Societe Generale	10/01/2024	(2,139)	(0.12%)
Buy USD 105,473.14 Sell EUR 97,596.88	Societe Generale	10/01/2024	(2,142)	(0.12%)
Buy GBP 97,682.95 Sell EUR 11,3925.36	Societe Generale	10/01/2024	(1,225)	(0.07%)
Buy GBP 97,296.05 Sell EUR 113,474.12	Societe Generale	10/01/2024	(1,220)	(0.07%)
Buy GBP 97167.16 Sell EUR 113,323.80	Societe Generale	10/01/2024	(1,219)	(0.07%)
Buy USD 410.10 Sell EUR 379.64	Societe Generale	10/01/2024	(8)	(0.00%)
Buy USD 403.32 Sell EUR 373.37	Societe Generale	10/01/2024	(8)	(0.00%)
Buy USD 405.01 Sell EUR 374.93	Societe Generale	10/01/2024	(8)	(0.00%)
Buy GBP 375.44 Sell EUR 437.48	Societe Generale	10/01/2024	(4)	(0.00%)
Buy GBP 370.72 Sell EUR 431.98	Societe Generale	10/01/2024	(4)	(0.00%)
Buy GBP 369.18 Sell EUR 430.19	Societe Generale	10/01/2024	(4)	(0.00%)
Buy USD 408.92 Sell EUR 379.42	Societe Generale	10/01/2024	(9)	(0.00%)
Buy USD 405.57 Sell EUR 376.31	Societe Generale	10/01/2024	(9)	(0.00%)
Buy USD 406.41 Sell EUR 377.09	Societe Generale	10/01/2024	(9)	(0.00%)
Buy GBP 374.9 Sell EUR 437.03	Societe Generale	10/01/2024	(4)	(0.00%)
Buy GBP 375.66 Sell EUR 437.92	Societe Generale	10/01/2024	(5)	(0.00%)
Buy GBP 377.95 Sell EUR 440.59	Societe Generale	10/01/2024	(5)	(0.00%)
Buy USD 553.24 Sell EUR 511.54	Societe Generale	10/01/2024	(11)	(0.00%)
Buy USD 555.37 Sell EUR 513.51	Societe Generale	10/01/2024	(11)	(0.00%)
Buy USD 562.05 Sell EUR 519.69	Societe Generale	10/01/2024	(12)	(0.00%)
Buy GBP 508.81 Sell EUR 591.55	Societe Generale	10/01/2024	(5)	(0.00%)
Buy GBP 506.76 Sell EUR 589.17	Societe Generale	10/01/2024	(5)	(0.00%)
Buy GBP 514.87 Sell EUR 598.60	Societe Generale	10/01/2024	(5)	(0.00%)
Buy USD 844.89 Sell EUR 770.35	Societe Generale	10/01/2024	(6)	(0.00%)
Buy USD 853.12 Sell EUR 777.85	Societe Generale	10/01/2024	(6)	(0.00%)
Buy USD 846.95 Sell EUR 772.22	Societe Generale	10/01/2024	(6)	(0.00%)
Buy GBP 762.79 Sell EUR 887.36	Societe Generale	10/01/2024	(8)	(0.00%)
Buy GBP 757.25 Sell EUR 880.92	Societe Generale	10/01/2024	(7)	(0.00%)
Buy GBP 755.40 Sell EUR 878.76	Societe Generale	10/01/2024	(7)	(0.00%)
Buy USD 798.46 Sell EUR 730.81	Societe Generale	10/01/2024	(8)	(0.00%)
Buy USD 792.98 Sell EUR 725.80	Societe Generale	10/01/2024	(8)	(0.00%)
Buy USD 794.34 Sell EUR 727.04	Societe Generale	10/01/2024	(8)	(0.00%)
Buy GBP 735.52 Sell EUR 852.50	Societe Generale	10/01/2024	(4)	(0.00%)
Buy GBP 734.25 Sell EUR 851.03	Societe Generale	10/01/2024	(4)	(0.00%)
Buy GBP 739.32 Sell EUR 856.91	Societe Generale	10/01/2024	(4)	(0.00%)
Buy USD 398.59 Sell EUR 362.62	Societe Generale	10/01/2024	(2)	(0.00%)
Buy USD 394.02 Sell EUR 358.46	Societe Generale	10/01/2024	(2)	(0.00%)
Buy EUR 475.03 Sell GBP 412.09	Societe Generale	10/01/2024	(0)	(0.00%)
Buy EUR 476.35 Sell GBP 413.24	Societe Generale	10/01/2024	(0)	(0.00%)
Buy EUR 475.36 Sell GBP 412.38	Societe Generale	10/01/2024	(0)	(0.00%)
Buy USD 395.13 Sell EUR 359.47	Societe Generale	10/01/2024	(2)	(0.00%)
Total Forward foreign currency contracts - Share Class Hedging (2022: 0.33%)			(10,303)	(0.57%)
Total financial liabilities at fair value through profit and loss (2022: 0.64%)			(10,303)	(0.57%)

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

Schedule of Investments – Planet ESG Dynamic at 31 December 2023 (continued)

Asset description	Fair value EUR	% of Net Assets
Financial assets and liabilities at fair value through profit or loss	1,611,354	89.96%
Cash and cash equivalents	185,013	10.33%
Other assets and liabilities	(5,258)	(0.29%)
Net assets attributable to holders of redeemable participating shares	1,791,109	100.00%

Analysis of Portfolio	% of Total Assets
Transferrable securities admitted to an official stock exchange	89.54%
OTC Derivatives	0.22%
	89.76%

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

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

	Cost EUR	% of Total Purchases		Proceeds EUR	% of Total Sales
<u>Top Purchases</u>			<u>Top Sales</u>		
Vivendi 0.875% 24	5,806,380	22.18%	Merlin Properties 2.375% 2027	2,788,500	9.02%
ALD Sa 1.25% 03/26	3,729,360	14.25%	Icade 1.625% 02/2028	2,765,200	8.95%
Kojamo 1.625% 2025	2,792,580	10.67%	Kojamo 1.875% 05/27	2,573,005	8.33%
Intl Flav 1.8% 09/26	2,714,100	10.37%	Coca Cola 0.625% 29	2,477,140	8.02%
Prosus 1.539% 08/28	2,474,700	9.46%	RC Bnqu Sa 1.125% 27	2,110,304	6.83%
Iren Spa 1% 07/30	2,418,000	9.24%	Immofinnz 2.5% 10/27	2,093,146	6.77%
Gen Mtrs Fn 0.85% 26	2,304,500	8.80%	Digital Euro 2.5% 26	1,894,520	6.13%
PVH 3.125% 12/27	1,415,535	5.41%	Vodafone Group Plc 1.6% 29/07/2031	1,869,250	6.05%
ESB Finance Limited 2.125% 27	931,220	3.56%	CPI Prope 1.5% 01/31	1,866,156	6.04%
Orsted 2.25% 2028	923,760	3.53%	Amadeus 1.875% 9/28	1,467,520	4.75%
La Poste 1.125% 25	662,613	2.53%	British Tel 1.75% 26	1,423,580	4.61%
			Inmobiliaria 2% 2026	1,422,000	4.60%
			Bevco Lux 1.5% 09/27	1,350,750	4.37%
			Daimler 2% 02/2031	1,273,418	4.12%
			Enel Finan 1.125% 26	927,330	3.00%
			Rentkl Intl 0.875% 26	922,560	2.99%
			Grand City Properties 0.125% 01/2028	762,500	2.47%
			Volkswagen 3.375% 4/28	505,550	1.64%
			Anheuser-Busch Inbev 1.65% 2031	407,925	1.32%

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

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

	Cost	% of Total		Proceeds	% of Total
	EUR	Purchases		EUR	Sales
<u>Top Purchases</u>			<u>Top Sales</u>		
Amundi Euro Liquidity Short Term Sri	4,866,943	34.51%	Amundi Euro Liq Sht	6,090,453	11.33%
Eurizon Fund Fcp	2,515,998	17.84%	Amundi In Eu A Etf	5,110,202	9.51%
Nordea 1 Eurp Hy B	1,327,825	9.41%	FCH Morgan Stanley Z	4,863,153	9.05%
Eleva Ucits European Selection Shs I2 Sicav	1,203,069	8.53%	FCH Bluebay Invest	4,573,482	8.51%
Lan Eur Fd Eur Sicav	676,000	4.79%	Mirova Funds Sicav M	3,563,259	6.63%
iShares Iv Plc Etf	624,818	4.43%	Amundi Funds Absl Z	3,355,207	6.24%
Wisdomtree Commodity	551,803	3.91%	FCH Fidelity Euro Si	3,301,876	6.14%
Ishs Jpm Em Bd	494,995	3.51%	Amundi In Sol Mn Ebc	3,064,215	5.70%
Berenberg European Focus Fund Fcp	460,497	3.26%	Kempen International Funds Shs -I- Cap Sicav	2,313,902	4.31%
Threadneedle Us Contrarian Core Equities Iu Sicav	383,510	2.72%	Bny Responsible Horizons Euro Corporate Bond	2,311,343	4.30%
FCH Jpmorgan Sicav	262,465	1.86%	MFS Europ.Eq.II C.	2,232,512	4.15%
Ssga Spdr Etf Etf	227,276	1.61%	FCH Neuberger Berman	1,236,922	2.30%
ABN Amro Funds Sicav Parnassus Us Esg Equities	194,073	1.38%	Amundi Global Aggregate Bond UCITS ETF	1,068,490	1.99%
FCH Neuberger Berman	110,411	0.78%	Amundi Index MSCI USA SRI PAB - UCITS ETF	782,464	1.46%
Amundi Physic Go Etc	100,364	0.71%	FCH Loomis Z Usd Sic	770,514	1.43%
Amundi Etf Icav Etf	93,332	0.66%	CFSdbx Sp Usd-1C-Ac	762,019	1.42%
BNP Par Eq N Sc Ic	11,580	0.08%	Fid Fnd Us Dlr Bd Fd	747,735	1.39%
			FCH Jpmorgan Sicav	661,483	1.23%
			Nordea 1 Eurp Hy B	600,703	1.12%
			DNCA Invest SRI Europe Growth I	541,223	1.01%

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

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

	Cost	% of Total		Proceeds	% of Total
	EUR	Purchases		EUR	Sales
<u>Top Purchases</u>			<u>Top Sales</u>		
Amundi Euro Liquidity Short Term Sri	1,965,193	13.21%	Amundi In Sol Mn Ebc	4,500,204	12.76%
Anheuser-Busch Sicav Select Us Equity Portfolio Sicav	1,911,203	12.85%	Amundi IS MSCI USA SRI PAB UE DR EUR C	2,606,266	7.39%
ABN A Pa Usesg	1,797,778	12.09%	Amundi Euro Liq Sht	2,207,174	6.26%
ABN A Us Eq Ic	1,644,649	11.06%	Ct Us Cc Eq	2,075,305	5.88%
Eleva Euro Sel I2C	1,024,795	6.89%	FCH Jpmorgan Sicav	1,753,719	4.97%
iShares Iv Plc Etf	910,934	6.12%	FCH Loomis Sayles Us Growth Eq Z Usd C Cap Sicav	1,513,991	4.29%
Eurizon Fund Fcp	903,643	6.08%	Mirova Funds Sicav M	1,491,442	4.23%
Lan Eur Fd Eur Sicav	833,949	5.61%	Eleva Euro Sel Ic	1,437,424	4.07%
Wisdomtree Commodity Securities Limited Etc	623,514	4.19%	FCH Neuberger Berman Us Large Cap Value	1,299,752	3.68%
BER Eur Foc Iac Fcp	581,291	3.91%	MFS Europ.Eq.II C.	1,096,147	3.11%
BNP Par Eq N Sc Ic	466,865	3.14%	Sparinvest Shs-Eur Hm Ix Sicav	1,037,901	2.94%
Lazard Global Active Funds Plc Accum Shs -S- Usd Sicav	462,370	3.11%	Amundi Is Emkts Uedrc	994,396	2.82%
Ishs Jpm Em Bd	446,593	3.00%	Amundi Funds Absl Z	913,897	2.59%
Nordea 1 Eurp Hy Bd Bi Eur C	434,535	2.92%	Petercam L Bds Gov	846,025	2.40%
FCH Loomis Z Usd Sic	247,554	1.66%	Amundi In Eu A Etf	837,498	2.37%
Ssga Spdr Etf Etf	243,327	1.64%	iShares Msci Japan	828,262	2.35%
MSI Am Franchise Z	152,180	1.02%	CFSdbx Sp Usd-1C-Ac	792,512	2.25%
Amundi Physic Go Etc	116,274	0.78%	MSI Am Franchise Z	767,114	2.17%
JPMF Em Mk Eq Ic	60,322	0.41%	Fidelity Funds Sicav Us Dollar Bond Fund	703,561	1.99%
Sisf Gi Em Mkt Izc	45,699	0.31%	Fch Bluebay Investment Grade Euro Aggregate Bond	656,839	1.86%

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

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

	Cost	% of Total		Proceeds	% of Total
	USD	Purchases		USD	Sales
<u>Top Purchases</u>			<u>Top Sales</u>		
Federal Republic of Germany 0% 15/08/2030	1,380,384	6.56%	Wisdomtree Commodity Securities Limited	1,004,163	5.03%
Italian Republic 3.75% 01/09/2024	1,307,515	6.21%	Amundi Physical Gold Etc	915,470	4.58%
Italian Republic 4% 30/10/2031	876,577	4.16%	BTP 0,95% Gn32	845,650	4.23%
BTP 0,95% Gn32 Eur Real Time Quotes	835,392	3.97%	Meta Platforms Inc	591,718	2.96%
Amundi Physical Gold Etc	668,288	3.17%	Amundi Msci Emerging Markets Ucits Etf - Eu	576,558	2.89%
AT&T Inc	512,768	2.44%	Adobe Inc	453,988	2.27%
Merck And Co Inc	480,315	2.28%	HP Enterprise Co	453,639	2.27%
Bank Of America Corp	449,061	2.13%	Medtronic Plc	411,675	2.06%
Alphabet Inc Shares C	422,338	2.01%	Chubb Ltd	349,628	1.75%
American Electric Power Inc	409,050	1.94%	Danaher Corp	339,535	1.70%
Boston Scientific Corp	392,064	1.86%	Pfizer Inc	329,794	1.65%
Procter & Gamble Co	385,293	1.83%	Visa Inc-A	324,778	1.63%
Intercon Exchange	350,736	1.67%	Las Vegas Sands	314,753	1.58%
United States of America 6.125% 15/08/29	347,438	1.65%	Natl Instruments	313,740	1.57%
Cisco Systems Inc	343,603	1.63%	Home Depot Inc	313,096	1.57%
Abbott Labs	315,818	1.50%	Estee Lauder Co-A	308,042	1.54%
Charles Schwab	311,171	1.48%	Newcrest Mining	306,705	1.54%
Meta Platforms Inc	309,693	1.47%	AMD	300,096	1.50%
Bank of New York Mellon Corp	303,748	1.44%	CME Group	290,484	1.45%
Danaher Corp	300,961	1.43%	Cardinal Health, Inc	275,849	1.38%

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

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

	Cost EUR	% of Total Purchases		Proceeds EUR	% of Total Sales
<u>Top Purchases</u>			<u>Top Sales</u>		
United States of America 7.625% 02/25	1,251,980	9.61%	Bundesschatzanweisungen 0% 15/12/2023	1,242,357	5.67%
Bundesschatzanweisungen 0% 15/12/2023	1,219,863	9.36%	Federal Republic of Germany 6.25 01/24	1,182,906	5.40%
Federal Republic of Germany 6.25 01/24	1,210,609	9.29%	United States of America 6.25% 05/30	930,750	4.25%
United States of America 6.25% 05/30	1,189,649	9.13%	United States of America 7.625% 02/25	813,706	3.71%
United States of America 5% 15/05/2037	685,613	5.26%	Federal Republic of Germany 0.2% 24	639,144	2.92%
Oat 5.50 25/04/29	660,237	5.07%	United States of America 5% 15/05/2037	555,102	2.53%
France 4.5% 2041	517,325	3.97%	Federal Republic of Germany 0% 09/23	470,000	2.14%
Federal Republic of Germany 6.50 07/27	444,721	3.41%	United States of America 2.375% 2024	459,707	2.10%
United States of America 3.5% 15/02/2033	368,465	2.83%	French 0.0% 03/25	421,524	1.92%
Kingdom of Netherlands 0% 15/01/2024	359,858	2.76%	Kingdom of Netherlands 0% 15/01/2024	364,811	1.66%
Oat 5.75% 25/10/32	343,272	2.63%	Italian Republic 5.75% 02/33	333,489	1.52%
Republic Italian 6.5% 11/2027	343,263	2.63%	Council of Europe Development Bank	326,508	1.49%
United States of America 2.375% 2024	324,186	2.49%	Oat 5.50 25/04/29	324,223	1.48%
Federal Republic of Germany 4.75% 07/40	288,325	2.21%	Federal Republic of Germany Var 04/27	319,046	1.46%
Spain 5.9% 2026	192,094	1.47%	France 0.75% 2028	307,734	1.40%
Federal Republic of Germany 5.5 04/31	182,876	1.40%	Italian Republic 7.25% 11/26	301,738	1.38%
France I 3.40% 2029	173,793	1.33%	United States of America 6.125% 11/27	301,735	1.38%
Italian Republic 6% 05/01/31	169,938	1.30%	France I 3.40% 2029	276,677	1.26%
United States of America 3.375 04/32	145,863	1.12%	Italian Republic 4.75% 09/28	260,195	1.19%
United States of America I 0.250% 2029	145,505	1.12%	Spain 5.9% 2026	259,581	1.18%

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Schedule of Significant Portfolio Movements – Protect 90 (unaudited)

	Cost EUR	% of Total Purchases		Proceeds EUR	% of Total Sales
<u>Top Purchases</u>			<u>Top Sales</u>		
Amundi Euro Liquidit	3,322,364	16.30%	Amundi Euro Liquidit	2,814,933	30.08%
BFT Aur Isr Z Fcp	2,939,058	14.42%	BFT Aur Isr Z Fcp	2,531,754	27.06%
Amundi Eur Liq Sri Z	1,881,085	9.23%	Amundi Eur Liq Sri Z	1,462,602	15.63%
Amundi I S Prime Us T Etf	1,562,847	7.67%	Amundi I S Prime Us T	897,807	9.59%
Ishs Ii Suc 0-3	1,427,763	7.01%	Amundi Euro Liq Sht Z	416,242	4.45%
Amundi Is Efrbe	1,393,952	6.84%	Amundi Index Solutio	403,576	4.31%
Amundi I S Prime Eu Etf	1,271,319	6.24%	Amundi Is Gbhreig	277,188	2.96%
Amundi Euro Liq Sht Z	1,218,142	5.98%	Amundi Is Efrbe	97,133	1.04%
Amundi Index Etf	779,431	3.82%	Ishs Ii Suc 0-3	93,276	1.00%
Amundi Is P Usa Etf	603,940	2.96%	Amundi I S Prime Eu Etf	76,790	0.82%
Amundi Index Solutio	593,141	2.91%	Amundi Index Etf	61,178	0.65%
Amundi Is Gbhreig	592,290	2.91%	Amundi Msci Emerg Ma	49,490	0.53%
Amundi Is Gblreig	508,457	2.50%	Amundi Is P Usa Etf	44,076	0.47%
Lyxor Euromts	450,271	2.21%	Amundi Is Gblreig	38,035	0.41%
Amundi Euro Govinf-Linbd	369,076	1.81%	Lyxor Euromts	33,959	0.36%
Amundi Index Solu Si	335,448	1.65%	Amundi Index Solu Si	29,039	0.31%
Amundi Msci Emerg Ma Eur	313,304	1.54%	Amundi Is Prm Eu Etf	14,317	0.15%
Amundi Us Tips Goin-Libd	297,418	1.46%	Ishs Jpm Em Bd	6,789	0.07%
Amundi Is Prm Eu Etf	223,641	1.10%	iShares J.P. Mor Etf	5,207	0.06%
iShares Gld Pr Etf	98,005	0.48%	Amundi Is P Jp Uedrc Etf	4,313	0.05%

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

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

	Cost EUR	% of Total Purchases		Proceeds EUR	% of Total Sales
<u>Top Purchases</u>			<u>Top Sales</u>		
Amundi Msci Etf	474,470	34.22%	Amundi Sic Msci Us U	474,470	11.04%
Amundi S&P Usd Sicav	268,615	19.38%	Amundi In Eu A Etf	308,053	7.17%
Amundi EUR Corporate Bond PAB Net Zero	136,145	9.82%	Lyxor Net Zero 2050 Sp	268,615	6.25%
Amundi Etf Usd Acc Etf	128,981	9.30%	Amundi Msci Etf	261,055	6.08%
Amundi Euro Liq Sht	93,891	6.77%	Amundi Glb Ag Uedhc Etf	260,763	6.07%
Amundi Is Aimesp	57,236	4.13%	Amundi Is Jpm Emug Uec	222,107	5.17%
Amundi Euro Govinf-Linbd	53,637	3.87%	Amundi S&P Usd Sicav	212,976	4.96%
Lyxor Net Zero 2050 Sp	35,597	2.57%	Amundi Is Aimesp	194,663	4.53%
Amundi Is Aimesp	35,459	2.56%	Amundi Index Sol	182,383	4.24%
Amundi Index MSCI Japan	34,793	2.51%	Amundi Is Aimesp	172,754	4.02%
Amundi Ucits Etf	24,030	1.73%	Lyxor Index Fund	167,930	3.91%
Amundi Is M W Sp	22,256	1.61%	Amundi Is M W Sp	164,279	3.82%
Amundi S&P Global Etf	21,234	1.53%	Amundi Sic Msci Us U	150,643	3.51%
			Amundi Index Sol Etf	136,145	3.17%
			Lyxor Net Zero 2050 Sp	128,981	3.00%
			Lyxor Net Zero 2050 Sp	121,788	2.83%
			Amundi Euro Go Gree Bd	119,244	2.78%
			Lyxor Net Zero 2050 Sp	112,750	2.62%
			Amundi Index MSCI Japan	96,035	2.24%
			Amundi EUR Corporate Bond	92,077	2.14%

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

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

	Cost	% of Total		Proceeds	% of Total
	EUR	Purchases		EUR	Sales
<u>Top Purchases</u>			<u>Top Sales</u>		
MUL Aecbenzap	204,311	20.09%	Amundi In Eu A Etf	624,623	15.88%
Amundi Euro Liq Sht	139,484	13.71%	Amundi Glb Ag Uedhc Etf	391,119	9.94%
Amundi Is M W Sp	110,608	10.87%	Amundi Index Sol	389,933	9.91%
Amundi Index Sol	93,605	9.20%	Lyxor Index Fund	251,831	6.40%
Amundi Is Jpm Emug Uec	93,568	9.20%	Amundi Euro Go Gree Bd	249,106	6.33%
Amundi Euro Govinf-Linbd	80,952	7.96%	Amundi Index Sol Etf	204,311	5.19%
Amundi Etf Usd Acc Etf	65,173	6.41%	Amundi Is Jpm Emug Uec	196,647	5.00%
Amundi Msci Etf	49,585	4.87%	Amundi EUR Corporate Bond PAB Net Zero	190,794	4.85%
Amundi S&P Usd Sicav	46,156	4.54%	Amundi Is M W Sp	134,693	3.42%
Amundi Is Aimesp	44,796	4.40%	Amundi Index Etf	131,942	3.35%
Lyxor Net Zero 2050 Sp	28,582	2.81%	Amundi Corporate Green Bond UCITS ETF	113,016	2.87%
Amundi Is Aimesp	23,395	2.30%	Amundi Is Aimesp	104,150	2.65%
AIS M J Sri P	22,902	2.25%	Amundi Is Aimesp	94,708	2.41%
Amundi S&P Global Etf	14,110	1.39%	Amundi Euro Liq Sht	94,436	2.40%
			Amundi Etf Inflation	80,952	2.06%
			Amundi Euro Govinf-Linbd	69,614	1.77%
			Amundi Etf Inflation	66,895	1.70%
			Lyxor Net Zero 2050 Sp	65,730	1.67%
			Lyxor Net Zero 2050 Sp	65,173	1.66%
			Amundi Sic Msci Us U	63,223	1.61%

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

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

	Cost EUR	% of Total Purchases		Proceeds EUR	% of Total Sales
<u>Top Purchases</u>			<u>Top Sales</u>		
Amundi Msci Etf	680,711	32.30%	Amundi Sic Msci Us U	680,711	12.61%
Amundi S&P Usd Sicav	562,420	26.68%	Lyxor Net Zero 2050 Sp	562,420	10.42%
Amundi Etf Usd Acc Etf	207,548	9.85%	Amundi Msci Etf	540,437	10.01%
Amundi Msci Etf	113,244	5.37%	Amundi S&P Usd Sicav	524,274	9.71%
Amundi S&P Usd Sicav	89,970	4.27%	Amundi Is M W Sp	347,919	6.44%
Amundi Is Aimesp	69,677	3.31%	Amundi In Eu A Etf	256,273	4.75%
Amundi EUR Corporate Bond PAB Net Zero	68,119	3.23%	Amundi Is Aimesp	253,876	4.70%
Amundi Etf	56,850	2.70%	Amundi Is Aimesp	253,010	4.69%
Amundi Is Aimesp	47,719	2.26%	Lyxor Net Zero 2050 Sp	207,548	3.84%
Amundi Index MSCI Japan	46,977	2.23%	Amundi Sic Msci Us U	206,945	3.83%
Lyxor Net Zero 2050 Sp	42,612	2.02%	Lyxor Net Zero 2050 Sp	185,543	3.44%
Amundi Euro Liq Sht	36,959	1.75%	Amundi Index Sol	182,704	3.38%
Amundi Is M W Sp	29,785	1.41%	Lyxor Net Zero 2050 Sp	168,191	3.11%
Amundi S&P Global Etf	28,377	1.35%	Amundi Index MSCI Japan	123,200	2.28%
Amundi Euro Govinf-Linbd	26,819	1.27%	Amundi Glb Ag Uedhc Etf	122,928	2.28%
			Amundi Etf	116,842	2.16%
			Lyxor Net Zero 2050 Sp	114,312	2.12%
			Amundi Is Jpm Emug Uec	85,979	1.59%
			Amundi Index Sol Etf	68,119	1.26%
			Lyxor Index Fund	66,852	1.24%

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

Supplementary Information (unaudited)

Set up costs

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.

Reconciliation of NAV

Select Investment Grade Bond	As at 31 December 2023	As at 31 December 2022	As at 31 December 2021
	EUR	EUR	EUR
Total dealing NAV	131,372,587	128,022,832	160,835,494
Setup fees	(3,510)	(15,040)	(18,960)
Net IFRS NAV	<u>131,369,077</u>	<u>128,007,792</u>	<u>160,816,534</u>
Sabadell Urquijo Acumulación	As at 31 December 2023	As at 31 December 2022	As at 31 December 2021
	EUR	EUR	EUR
Total dealing NAV	42,650,781	79,790,662	136,143,447
Setup fees	(2,210)	(20,352)	(30,596)
Cash error	-	-	40,559
Net IFRS NAV	<u>42,648,571</u>	<u>79,770,310</u>	<u>136,153,410</u>
Sabadell Urquijo Crecimiento	As at 31 December 2023	As at 31 December 2022	As at 31 December 2021
	EUR	EUR	EUR
Total dealing NAV	39,974,795	54,467,229	75,085,642
Setup fees	(2,211)	(20,352)	(30,596)
Cash error	-	-	13,000
Net IFRS NAV	<u>39,972,584</u>	<u>54,446,877</u>	<u>75,068,046</u>
Global Multi-Asset Growth	As at 31 December 2023	As at 31 December 2022	As at 31 December 2021
	USD	USD	USD
Total dealing NAV	33,547,264	30,831,562	36,673,742
Setup fees	(3,389)	(37,203)	(48,597)
Net IFRS NAV	<u>33,543,875</u>	<u>30,794,359</u>	<u>36,625,145</u>

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

Supplementary Information (unaudited) (continued)

Set up costs (continued)

Reconciliation of NAV (continued)

Multi-Asset Vario	As at 31 December 2023	As at 31 December 2022
	EUR	EUR
Total dealing NAV	5,424,412	16,366,302
Setup fees	(17,716)	(34,762)
Legal fees	(6,135)	-
Net IFRS NAV	<u>5,400,561</u>	<u>16,331,540</u>
Protect 90	As at 31 December 2023	As at 31 December 2022
	EUR	EUR
Total dealing NAV	19,991,201	7,868,114
Setup fees	(2,884)	(4,179)
Net IFRS NAV	<u>19,988,317</u>	<u>7,863,935</u>
Planet ESG Balanced	As at 31 December 2023	As at 31 December 2022
	EUR	EUR
Total dealing NAV	1,746,563	4,559,086
Setup fees	(10,599)	(19,144)
Net IFRS NAV	<u>1,735,964</u>	<u>4,539,942</u>
Planet ESG Conservative	As at 31 December 2023	As at 31 December 2022
	EUR	EUR
Total dealing NAV	1,693,813	4,583,938
Setup fees	(10,600)	(19,144)
Net IFRS NAV	<u>1,683,213</u>	<u>4,564,794</u>
Planet ESG Dynamic	As at 31 December 2023	As at 31 December 2022
	EUR	EUR
Total dealing NAV	1,801,710	4,524,485
Setup fees	(10,601)	(19,144)
Net IFRS NAV	<u>1,791,109</u>	<u>4,505,341</u>

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

Supplementary Information (unaudited) (continued)

Set up costs (continued)

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

Select Investment Grade Bond

<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	€82,149,227	€889.91	-€2,195	€82,147,032	€889.88
QI2 EUR	EUR	€666,100	€891.70	-€19	€666,081	€891.67
QI3 EUR	EUR	€48,557,260	€901.65	-€1,297	€48,555,963	€901.62

Sabadell Urquijo Acumulación

<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	€40,173,227	€45.67	-€2,082	€40,171,145	€45.67
A2 QD EUR	EUR	€2,460,717	€45.68	-€128	€2,460,589	€45.67
A2 USD	USD	\$4,158	\$41.58	\$0	\$4,158	\$41.58
A2 QD USD	USD	\$4,158	\$41.58	\$0	\$4,158	\$41.58
R2 EUR	EUR	€4,672	€46.72	€0	€4,672	€46.72
R2 QD EUR	EUR	€4,635	€46.35	€0	€4,635	€46.35

Sabadell Urquijo Crecimiento

<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	€39,661,736	€51.47	-€2,196	€39,659,540	€51.46
A2 QD EUR	EUR	€145,011	€51.46	-€8	€145,003	€51.46
A2 USD	USD	\$4,687	\$46.87	\$0	\$4,687	\$46.87
A2 QD USD	USD	\$4,687	\$46.87	\$0	\$4,687	\$46.87
R2 EUR	EUR	€154,323	€52.43	-€8	€154,315	€52.42
R2 QD EUR	EUR	€5,241	€52.41	€0	€5,241	€52.41

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

Supplementary Information (unaudited) (continued)

Set up costs (continued)

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

Global Multi-Asset Growth

<u>Share class</u>	<u>Ccy</u>	<u>Published NAV</u>	<u>Published NAV per share</u>	<u>Adjustment for expenses</u>	<u>IFRS NAV</u>	<u>IFRS NAV per share</u>
A2 USD	USD	\$5,960	\$47.86	-\$1	\$5,959	\$47.67
A2 EUR	EUR	€5,290	€52.56	-€1	€5,289	€52.37
A2 EUR HGD	EUR	€96,670	€42.40	-€11	€96,659	€42.39
A2 QD EUR	EUR	€5,290	€52.56	-€1	€5,289	€52.37
H EUR	EUR	€14,922,800	€1,022.11	-€1,666	€14,921,134	€1,022.00
I2 USD	USD	\$4,879	\$975.86	\$0	\$4,879	\$975.80
I2 EUR	EUR	€5,342	€1,068.48	€0	€5,342	€1,068.40
R2 USD	USD	\$6,019	\$49.12	\$0	\$6,019	\$48.93
Z2 USD	USD	\$16,921,560	\$983.90	-\$1,712	\$16,919,848	\$983.77

Multi-Asset Vario

<u>Share class</u>	<u>Ccy</u>	<u>Published NAV</u>	<u>Published NAV per share</u>	<u>Adjustment for expenses</u>	<u>IFRS NAV</u>	<u>IFRS NAV per share</u>
A2 EUR	EUR	€287,771	€48.60	-€1,265	€286,506	€48.39
I2 EUR	EUR	€5,121,996	€978.08	-€22,521	€5,099,475	€973.74
J2 EUR	EUR	€4,893	€978.64	-€22	€4,871	€974.20
L2 EUR	EUR	€4,870	€974.05	-€21	€4,849	€969.80
R2 EUR	EUR	€4,881	€48.81	-€21	€4,860	€48.60

Protect 90

<u>Share class</u>	<u>Ccy</u>	<u>Published NAV</u>	<u>Published NAV per share</u>	<u>Adjustment for expenses</u>	<u>IFRS NAV</u>	<u>IFRS NAV per share</u>
A2 EUR	EUR	€19,991,201	€50.67	-€2,884	€19,988,317	€50.66

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

Supplementary Information (unaudited) (continued)

Set up costs (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	€4,835	€48.35	-€29	€4,806	€48.06
A2 USD	USD	\$96,622	\$45.06	-\$648	\$95,974	\$44.76
A2 GBP	GBP	£113,603	£56.80	-£597	£113,006	£56.50
I2 EUR	EUR	€1,106,738	€972.46	-€6,716	€1,100,022	€966.62
I2 USD	USD	\$95,146	\$906.15	-\$638	\$94,508	\$900.08
I2 GBP	GBP	£114,241	£1,142.41	-£601	£113,640	£1,136.40
R2 EUR	EUR	€4,841	€48.41	-€29	€4,812	€48.12
R2 USD	USD	\$96,758	\$45.12	-\$589	\$96,169	\$44.85
R2 GBP	GBP	£113,780	£56.89	-£598	£113,182	£56.59

Planet ESG Conservative

<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	€4,775	€47.75	-€30	€4,745	€47.45
A2 USD	USD	\$95,447	\$44.51	-\$660	\$94,787	\$44.21
A2 GBP	GBP	£112,249	£56.12	-£609	£111,640	£55.82
I2 EUR	EUR	€1,059,711	€960.50	-€6,632	€1,053,079	€954.74
I2 USD	USD	\$95,980	\$895.16	-\$664	\$95,316	\$890.80
I2 GBP	GBP	£112,884	£1,128.84	-£612	£112,272	£1,122.72
R2 EUR	EUR	€4,782	€47.82	-€30	€4,752	€47.52
R2 USD	USD	\$95,578	\$44.57	-\$599	\$94,979	\$44.30
R2 GBP	GBP	£112,407	£56.20	-£610	£111,797	£55.90

Planet ESG Dynamic

<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	€4,890	€48.90	-€29	€4,861	€48.61
A2 USD	USD	\$97,770	\$45.59	-\$635	\$97,135	\$45.31
A2 GBP	GBP	£114,928	£57.46	-£586	£114,342	£57.17
I2 EUR	EUR	€1,152,336	€983.52	-€6,780	€1,145,556	€977.44
I2 USD	USD	\$98,319	\$916.97	-\$639	\$97,680	\$912.90
I2 GBP	GBP	£115,574	£1,155.74	-£589	£114,985	£1,149.85
R2 EUR	EUR	€4,897	€48.97	-€29	€4,868	€48.68
R2 USD	USD	\$97,906	\$45.66	-\$577	\$97,329	\$45.40
R2 GBP	GBP	£115,090	£57.54	-£587	£114,503	£57.25

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 2023 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 2023 is as follows:

	No of beneficiaries	Fixed remuneration	Variable remuneration	Total
Staff	377	€30,619,418	€10,956,891	€41,576,309
Out of which				
- Identified staff	17	€2,610,806	€1,815,239	€4,426,045

Financial year 2022 is as follows:

	No of beneficiaries	Fixed remuneration	Variable remuneration	Total
Staff	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 0.36% (2022: 0.53%) of the Total Net Assets under Management of Amundi Ireland Limited as of 31 December 2023.

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.

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

Supplementary Information (unaudited) (continued)

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.

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 2023 (31 December 2022) 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>NAV per share</u>	<u>NAV per share</u>
		31-Dec-23	31-Dec-22	31-Dec-21
EUR A2	EUR	889.88	827.66	993.72
EUR QI2	EUR	891.67	824.95	987.56
EUR QI3	EUR	901.62	832.91	995.59

<u>Sabadell Urquijo Acumulación</u>	<u>Currency</u>	<u>NAV per share</u>	<u>NAV per share</u>	<u>NAV per share</u>
		31-Dec-23	31-Dec-22	31-Dec-21
EUR A2	EUR	45.67	43.78	51.08
EUR A2 QD	EUR	45.67	43.78	51.08
USD A2	USD	41.58	38.51	47.89
USD A2 QD	USD	41.58	38.51	47.89
EUR R2	EUR	46.72	44.56	51.32
EUR R2 QD	EUR	46.35	44.21	51.33

<u>Sabadell Urquijo Crecimiento</u>	<u>Currency</u>	<u>NAV per share</u>	<u>NAV per share</u>	<u>NAV per share</u>
		31-Dec-23	31-Dec-22	31-Dec-21
EUR A2	EUR	51.46	47.11	56.41
EUR A2 QD	EUR	51.46	47.11	56.40
USD A2	USD	46.87	41.45	52.90
USD A2 QD	USD	46.87	41.45	52.90
EUR R2	EUR	52.42	47.71	56.76
EUR R2 QD	EUR	52.41	47.69	56.76

<u>Global Multi-Asset Growth</u>	<u>Currency</u>	<u>NAV per share</u>	<u>NAV per share</u>	<u>NAV per share</u>
		31-Dec-23	31-Dec-22	31-Dec-21
USD A2	USD	47.67	43.56	52.25
EUR A2	EUR	52.37	49.51	55.66
EUR A2 QD	USD	52.37	49.51	55.66
EUR I2	EUR	1,068.40	995.69	1,114.53
EUR M2	EUR	-	-	1,113.63
USD R2	USD	48.93	44.35	52.63
USD Z2	USD	983.77	882.96	1,050.16
A2 EUR HGD	EUR	42.39	39.58	-
EUR H1	EUR	1,022.00	948.45	-

<u>Multi-Asset Vario</u>	<u>Currency</u>	<u>NAV per share</u>	<u>NAV per share</u>
		31-Dec-23	31-Dec-22
EUR A2	EUR	48.39	48.43
EUR I2	EUR	973.74	970.70
EUR J2	EUR	974.20	970.90
EUR L2	EUR	969.80	969.27
EUR R2	EUR	48.60	48.50

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

Supplementary Information (unaudited) (continued)

Net Asset Value History (continued)

<u>Protect 90</u>	<u>Currency</u>	<u>NAV per share</u> <u>31-Dec-23</u>	<u>NAV per share</u> <u>31-Dec-22</u>
EUR A2	EUR	50.66	48.41

<u>Planet ESG Balanced</u>	<u>Currency</u>	<u>NAV per share</u> <u>31-Dec-23</u>	<u>NAV per share</u> <u>31-Dec-22</u>
EUR A2	EUR	48.06	45.14
USD A2	USD	49.47	45.58
GBP A2	GBP	48.92	45.36
EUR I2	EUR	966.56	904.34
USD I2	USD	994.90	913.10
GBP I2	GBP	983.94	908.58
EUR R2	EUR	48.12	45.16
USD R2	USD	49.57	45.60
GBP R2	GBP	49.00	45.38

<u>Planet ESG Conservative</u>	<u>Currency</u>	<u>NAV per share</u> <u>31-Dec-23</u>	<u>NAV per share</u> <u>31-Dec-22</u>
EUR A2	EUR	47.45	45.37
USD A2	USD	48.86	45.81
GBP A2	GBP	48.33	45.60
EUR I2	EUR	954.49	908.88
USD I2	USD	982.64	917.60
GBP I2	GBP	972.08	913.53
EUR R2	EUR	47.52	45.39
USD R2	USD	48.96	45.82
GBP R2	GBP	48.40	45.62

<u>Planet ESG Dynamic</u>	<u>Currency</u>	<u>NAV per share</u> <u>31-Dec-23</u>	<u>NAV per share</u> <u>31-Dec-22</u>
EUR A2	EUR	48.61	44.78
USD A2	USD	50.07	45.23
GBP A2	GBP	49.50	45.00
EUR I2	EUR	977.73	897.08
USD I2	USD	1,006.97	906.01
GBP I2	GBP	995.61	901.49
EUR R2	EUR	48.68	44.80
USD R2	USD	50.17	45.25
GBP R2	GBP	£49.57	45.02

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

Supplementary Information (unaudited) (continued)

Funds Held

<u>Fund Name</u>	<u>Management fee</u>	<u>Performance fee</u>	<u>Ongoing Charges</u>	<u>Domiciled</u>
AB Sicav Select Us Equity Portfolio Sicav	0.75%	NA	0.78%	Luxembourg
ABN Amro Funds Sicav Parnassus Us Esg Equities	0.60%	NA	0.75%	Luxembourg
ABN Amro Shs I Eur Sicav	0.75%	NA	0.90%	Luxembourg
Amundi Eur Liquidity Sri Fcp	0.09%	10.00%	0.09%	France
Amundi Etf Icav Amundi S&P 500 Climate Net Zero Pab Etf	0.04%	NA	0.07%	Ireland
Amundi Eur Corp Bond Climat Net Zero Amb Pab	0.10%	NA	0.14%	Luxembourg
Amundi Euro Liquidity	0.07%	10.00%	0.13%	France
Amundi Euro Liquidity Short Term Sri	0.07%	NA	0.10%	France
Amundi Euro Liquidityshort Term Sri Fcp	0.06%	NA	0.06%	France
Amundi Funds Absolute Return Multi-Strategy Z Eur	0.55%	15.00%	0.56%	Luxembourg
Amundi Funds Emerging Markets Hard Currency Bond - A Eur (C)	1.20%	20.00%	1.53%	Luxembourg
Amundi Index Euro Agg Sri Etf	0.06%	NA	0.16%	Luxembourg
Amundi Index Global Agg 500 Hedged €	0.06%	NA	0.10%	Luxembourg
Amundi Index Msci Emrging Markets Sri Pab Ucits Etf Dr	0.15%	NA	0.25%	Luxembourg
Amundi Index Solu Sicav Am I Msci Pacific Ex Japan Sri Pba	0.35%	NA	0.45%	Luxembourg
Amundi Index Solu Sicav Prime Global	0.03%	NA	0.05%	Luxembourg
Amundi Index Solution Govt Bond Low Rate Euro Inv Grade Etf	0.07%	NA	0.14%	Luxembourg
Amundi Index Solution Sicav Govt Bond High Rate Euro Inv Etf	0.07%	NA	0.14%	Luxembourg
Amundi Index Solutions Sicav Prime Japan Etf	0.03%	NA	0.05%	Luxembourg
Amundi Index Solutions Index Jp Morgan Emu Govies Ig Etf	0.10%	NA	0.14%	Luxembourg
Amundi Index Solutions Sicav Prime Europe Etf	0.03%	NA	0.05%	Luxembourg
Amundi Index Solutions Sicav Amundi Index Msci Japan Pab	0.08%	NA	0.18%	Luxembourg
Amundi Index Solutions Sicav Amundi Global Agg Sri Etf	0.10%	NA	0.16%	Luxembourg
Amundi Index Solutions Sicav Amundi Index Msci Euro Sri Pab	0.10%	NA	0.18%	Luxembourg
Amundi Index Solutions Sicav Amundi Index Msci World Sri Pba	0.10%	NA	0.18%	Luxembourg
Amundi Index Solutions Sicav Amundi Index Us Corp Sri Etf	0.05%	NA	0.18%	Luxembourg
Amundi Index Solutions Sicav Amundi Prime Euro Govies	0.03%	NA	0.05%	Luxembourg
Amundi Index Solutions Sicav Amundi Prime Japan	0.03%	NA	0.05%	Luxembourg
Amundi Index Solutions Sicav Amundi Prime Us Corporates Etf	0.03%	NA	0.05%	Luxembourg
Amundi Index Solutions Sicav Amundi Prime Us Treasury Etf	0.03%	NA	0.05%	Luxembourg
Amundi Index Solutions Sicav Amundi Prime Usa Etf	0.03%	NA	0.05%	Luxembourg
Amundi Index Solutions Sicav Euro Corp Bond Etf	0.05%	NA	0.07%	Luxembourg
Amundi Index Solutions Sicav Msci Emerging Markets Etf	0.10%	NA	0.20%	Luxembourg
Amundi Msci Emerging Markets Ucits Etf - Eur (C)	0.10%	NA	0.20%	Luxembourg
Amundi Msci Usa Esg Etf	0.05%	NA	0.15%	Ireland
Amundi Msci World Climate Net Zero Ambition Pab Ucits Etf	0.15%	NA	0.20%	Ireland
Amundi S And P 500 Equal Weight Esg Leaders Ucits Etf	0.08%	NA	0.18%	Ireland
Amundi S F Eur Commodities Cls I Dis Annu Usd Dis Annually	0.40%	NA	0.50%	Luxembourg
Amunid Index Solutions Sicav Floating Rate Euro Corp Bd Esg	0.11%	NA	0.18%	Luxembourg
Berenberg European Focus Fund Fcp	0.60%	NA	0.67%	Luxembourg
BFT Aureus Isr Fcp	0.07%	NA	0.09%	France
BNP Par Eq N Sc Shs Ic	0.85%	NA	1.06%	Luxembourg

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

Supplementary Information (unaudited) (continued)

Funds Held (continued)

<u>Fund Name</u>	<u>Management fee</u>	<u>Performance fee</u>	<u>Ongoing Charges</u>	<u>Domiciled</u>
BNY Responsible Horizons Euro Corporate Bond Fund	0.35%	NA	0.44%	Ireland
Columbia Threadneedle Lux I Us Contrarian Core Equities	0.80%	NA	1.05%	Luxembourg
Eleva Ucits European Selection Shs I2 Sicav	0.75%	10.00%	0.80%	Luxembourg
Eurizon Fund Fcp Bond Aggregate Eur	0.30%	20.00%	0.47%	Luxembourg
FCH Bluebay Investment Grade Euro Aggregate Bond Eur	0.38%	NA	0.38%	Luxembourg
FCH Fidelity Europe Equity Z Eur C	0.70%	NA	0.81%	Luxembourg
FCH Fidelity Euro Bond Z Non Distributing Non Hedge Sicav	0.31%	NA	0.42%	Luxembourg
FCH Jpmorgan Us Equity Focus Z Usd C	0.55%	NA	0.65%	Luxembourg
FCH Loomis Sayles Us Growth Eq Z Usd C Cap Sicav	0.45%	NA	0.56%	Luxembourg
FCH Morgan Stanley Sustainable Euri Strategic Bond Z Eur C	0.41%	NA	0.41%	Luxembourg
FCH Neuberger Berman Us Large Cap Value	0.60%	NA	0.71%	Luxembourg
FCH Ubs European Opportunity Sustainable Equity Z Eur	0.48%	NA	0.59%	Luxembourg
Fidelity Funds Sicav Aslan Special Situations Fund	0.80%	NA	0.93%	Luxembourg
Fidelity Funds Sicav Us Dollar Bond Fund	0.38%	NA	0.46%	Luxembourg
iShares Vi Plc Jp Morgan Usd Em Bond Eur Hedged Ucits Etf	0.50%	NA	0.50%	Ireland
Invesco Markets Plc-Morningstar Us Ener Infra Mlp Ucits Etf	0.50%	NA	0.50%	Ireland
iShares Edge Msci Usa Quality Factor Etf	0.20%	NA	0.20%	Ireland
iShares Eur Corp Bond Sustainability Screened 0-3Yr Etf	0.12%	NA	0.12%	Ireland
iShares Jp Morgan Em Loca Gov Bond Ucits Etf Usd Dist Eur	0.50%	NA	0.50%	Ireland
iShares Msci Japan Dist	0.12%	NA	0.12%	Ireland
iShares V Plc Gold Producers Etf	0.55%	NA	0.55%	Ireland
JPmorgan Funds Emerging Markets Opportunities Jpm I Fund	0.85%	NA	1.02%	Luxembourg
JPmorgan Funds Sicav Emerging Markets Equity Fund	0.85%	NA	1.02%	Luxembourg
Kempen Euro Credit Fund	0.32%	NA	0.43%	Luxembourg
Lansdowne European Fund Sicav	0.60%	15.00%	0.80%	Ireland
Lazard Emerging Markets	0.85%	NA	1.08%	Ireland
Lyxor Net Zero 2050 Sp Europ Clim Pab Dr Ucits Etf	0.18%	NA	0.18%	Luxembourg
Lyxor Core Euro Gov Inf Lkd Bd Ucits Etf Cls Acc	0.09%	NA	0.09%	Luxembourg
Lyxor Corporate Green Bond Ucits Etf Class Acc Eur	0.20%	NA	0.20%	Luxembourg
Lyxor Euro Government Green Bond Dr Fcp Etf	0.20%	NA	0.20%	Luxembourg
Lyxor Euromts Italy Btp Government Bond Dr Ucits Etf Acc	0.17%	NA	0.17%	Luxembourg
Lyxor Index Fund Esg Euro High Yield Dr Ucits Etf	0.25%	NA	0.25%	Luxembourg
Mirova Funds Sicav Mirova Euro Green And Sustainable Bond Fu	0.30%	NA	0.40%	Luxembourg
Morgan Stanley Us Advantage Z Cap C	0.70%	NA	0.85%	Luxembourg
Nordea 1 Eurp Hy Bd Bi Eur C	0.50%	NA	0.70%	Luxembourg
Petercam L Bds Gov Sus A Dis	0.45%	NA	0.63%	Luxembourg
Schroder International Selection Fund Emerging Asia Sicav	1.00%	NA	1.10%	Luxembourg
Schroder International Selection Fund Sicav Global Emerging	1.00%	NA	1.10%	Luxembourg
Sparinvest Shs-Eur Hm Ix Sicav	0.35%	NA	0.42%	Luxembourg
Wisdomtree Wti Crude Oil	0.49%	NA	0.54%	United Kingdom
Wisdomtree Brent Crude Oil	0.49%	NA	0.54%	Jersey

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

Disclosure under Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the SFDR) and Taxonomy Regulation Disclosure Regulation

On 18 December 2019, the European Council and European Parliament announced that they had reached a political agreement on the Sustainable Finance Disclosure Regulation (Regulation EU 2019/2088) (the “Disclosure Regulation”), thereby seeking to establish a pan-European framework to facilitate Sustainable Investment. The Disclosure Regulation provides for a harmonised approach in respect of sustainability-related disclosures to investors within the European Economic Area's financial services sector.

The EU Taxonomy Regulation (Regulation EU 2020/852) (the “Taxonomy Regulation”) introduces separate and additional disclosure obligations for financial market participants. Its purpose is to establish a framework to facilitate sustainable investment. It sets out harmonised criteria for determining whether an economic activity qualifies as environmentally sustainable and outlines a range of disclosure obligations to enhance transparency and to provide for objective comparison of financial products regarding the proportion of their investments that contribute to environmentally sustainable economic activities.

For the purposes of the Disclosure Regulation, the Management Company meets the criteria of a "financial market participant", whilst each Sub-Fund qualifies as a "financial product".

These disclosures were prepared using data and the analysis of such information provided by third party data providers which was available as at the date of which the disclosures were produced. Similarly, the activities reported in the disclosures may be an output of proprietary analysis, which in turn may utilise data published by underlying investee companies. The availability of such data and analysis has presented challenges. The presentation of information in the disclosures may also change with regulatory developments and it is in this context the information should be read and understood. The Board and The Board of the Management Company continues to actively monitor the evolution of data provision and regulation in this regard.

For further details on how a Sub-Fund complies with the requirements of the Disclosure Regulation please refer to the supplement for that Sub-Fund. Please also refer to the section ‘Overview of Responsible Investment Policy’ in the Prospectus of the Fund and the Amundi Responsible Investment Policy available on www.amundi.ie.

As required by Art.11 of the Disclosure Regulation the Fund makes the following statements:

Under the Amundi Responsible Investment Policy, Amundi has developed its own ESG rating approach. The Amundi ESG rating aims to ensure the ESG performance of an issuer, i.e. its ability to anticipate and manage Sustainability Risks and opportunities inherent to its industry and individual circumstances. By using the Amundi ESG ratings, portfolio managers are taking into account Sustainability Risks in their investment decisions. Amundi applies targeted exclusion policies to all Amundi's active investing strategies by excluding companies in contradiction with the Responsible Investment Policy, such as those which do not respect international conventions, internationally recognized frameworks or national regulations.

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

Disclosure under Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the SFDR) and Taxonomy Regulation Disclosure Regulation (continued)

Article 8 Sub-Funds (required Art.11.1)

The Sub-Funds listed below are classified pursuant to article 8 of the Disclosure Regulation and aim to promote environmental and/or social characteristics. In addition to applying Amundi's Responsible Investment Policy, these Article 8 Sub-Funds aim to promote such characteristics through investments resulting in an ESG score of their portfolios greater than of their respective benchmark or investment universe. The ESG portfolio score is the AUM-weighted average of the issuers' ESG score based on Amundi ESG scoring model.

During 2023, the Investment Manager continuously promoted environmental and/or social characteristics through the application of the abovementioned methodologies.

List of Art. 8 Sub-Funds as of 31 December 2023

Select Investment Grade Bond

Protect 90

Planet ESG Balanced

Planet ESG Conservative

Planet ESG Dynamic

Article 6 Sub-Funds

Given the investment focus and the asset classes/sectors they invest in, the investment managers of all other Sub-Funds, not classified pursuant to article 8 or 9 of the Disclosure Regulation did not integrate a consideration of environmentally sustainable economic activities into the investment process for the Sub-Fund. Therefore, it should be noted that the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Throughout the financial year, this sub-fund considered PAI 14 via the Amundi Minimum Standard and Exclusion Policy related to controversial weapons, excluding issuers in the production, sale, storage or services for and of anti-personnel mines and cluster bombs, prohibited by the Ottawa and Oslo treaties and issuers involved in the production, sale or storage of chemical, biological and depleted uranium weapons, as per Amundi Global Responsible Investment Policy.

List of Art. 6 Sub-Funds as of 31 December 2023

Sabadell Urquijo Acumulación

Sabadell Urquijo Crecimiento

Global Multi-Asset Growth

Multi-Asset Vario

Registered office
32 Molesworth Street
Dublin 2
Ireland, D02 Y512