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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:

46D4C1F0D0414D1...
Director
Date: 18 April 2024

DocuSigned by:

36B7EB10C348411...
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% | 13.2% | 37.8% | -1.2% | 34.1% | 34.2% | 32.6% | 16.1% | 37.3% | 15.6% |
| MSCI EM | 18.6% | 27.5% | 6.6% | 13.2% | 28.5% | -4.7% | 23.4% | 18.7% | 27.1% | -5.8% | 24.4% | 13.4% | |
| Small cap | 19.1% | 27.4% | 3.5% | 0.1% | 11.8% | -6.4% | 23.2% | 20.6% | 15.5% | 22.8% | -12.2% | 16.3% | 12.6% |
| Growth | 16.6% | 27.2% | 4.4% | MSCI EM | 11.6% | DM Equities | 23.1% | DM Equities | 24.4% | Small cap | 16.5% | 22.3% | -17.7% |
| DM Equities | 16.5% | Global REITs | 2.3% | Global Agg | -3.2% | DM Equities | 8.2% | Value | 18.0% | Value | -10.1% | 22.7% | Global Agg |
| Value | 16.4% | MSCI EM | -2.3% | Global Agg | 0.6% | Global REITs | 6.5% | Global REITs | 8.0% | MSCI EM | -11.2% | 18.9% | Value |
| Global Agg | 4.3% | Global Agg | -2.4% | MSCI EM | -1.8% | MSCI EM | -14.6% | Growth | 3.2% | Global Agg | 7.4% | Small cap | Cmnty |
| Cmnty | -1.1% | Cmnty | -9.5% | Cmnty | -17.0% | Cmnty | -24.7% | Global Agg | 2.1% | Cmnty | 1.7% | MSCI EM | -14.2% |
| | | | | | | | | | | | | | |

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 22.7% | Japan TOPIX 54.4% | US S&P 500 13.7% | Japan TOPIX 12.1% | UK FTSE All-Share 16.8% | MSCI Asia ex-Japan 42.1% | 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 37.4% | 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 7.1% |
| MSCI Europe ex-UK 20.0% | MSCI Europe ex-UK 24.2% | MSCI Europe ex-UK 7.4% | US S&P 500 14.5% | 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 5.8% | 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 -3.2% | 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 -3.2% | 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 17.3% | 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 9.3% |
| EM Debt 1.2% | EM Debt 10.2% | Global IG 9.5% | 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 11.5% | 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 6.1% | Global IL -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 0.3% | Global 1.7% | Italy 0.8% | UK 0.5% | Global 3.6% | Spain 4.3% | Spain -3.0% | Germany -17.4% | US 4.1% | Germany 6.3% |
| 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

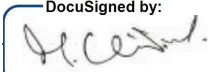
The ICAV has been managed, in all material respects, during the financial period in accordance with the provisions of its Instrument of Incorporation (IOI) and the UCITS Regulations, including specifically the provisions relating to the limitations imposed on the investment and borrowing powers of the 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> | |
|--|-------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| | | <u>As at 31-Dec-2023 EUR</u> | <u>As at 31-Dec-2022 EUR</u> | <u>As at 31-Dec-2023 EUR</u> | <u>As at 31-Dec-2022 EUR</u> | <u>As at 31-Dec-2023 EUR</u> | <u>As at 31-Dec-2022 EUR</u> |
| 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:

DocuSigned by:

 46B4C1F0B9414D1...
 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> | |
|--|-------------------------------------|-----------------------------------|-------------------------------------|-----------------------------------|-------------------------------------|-----------------------------------|
| | 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 |
| 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 | Year ended |
|-----------------------|-------------|-------------|
| | 31-Dec-2023 | 31-Dec-2022 |
| | EUR | 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 Q12 | 94,687 | - | (2,375) | 92,312 | €889.88 | €82,147,032 |
| EUR Q13 | 747 | - | - | 747 | €891.67 | €666,081 |
| EUR Q13 | 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 Depository, 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, Depository 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)

| <u>Select Investment Grade Bond</u> 31-Dec-2023 | Level 1 EUR | Level 2 EUR | Total EUR |
|---|------------------|--------------------|--------------------|
| Financial assets at fair value through profit or loss: | | | |
| - Bonds | - | 125,933,791 | 125,933,791 |
| | - | 125,933,791 | 125,933,791 |
| <u>Select Investment Grade Bond</u> 31-Dec-2022 | Level 1 EUR | Level 2 EUR | Total EUR |
| Financial assets at fair value through profit or loss: | | | |
| - Bonds | - | 122,493,757 | 122,493,757 |
| | - | 122,493,757 | 122,493,757 |
| <u>Sabadell Urquijo Acumulación</u> 31-Dec-2023 | Level 1 EUR | Level 2 EUR | Total EUR |
| 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) |
| <u>Sabadell Urquijo Acumulación</u> 31-Dec-2022 | Level 1 EUR | Level 2 EUR | Total EUR |
| 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 Depository. Bankruptcy or insolvency of the Depository may cause the Sub-Fund's rights with respect to securities to be delayed or limited. The credit ratings of the Depository 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 Depository deteriorate significantly, the Directors will consider appointing a replacement Depository 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% |
| | <u>4,552,851</u> | <u>84.30%</u> | <u>11,052,492</u> | <u>67.68%</u> |

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 |
| | 45,293 | (22,648) | - | 22,645 |

| | 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 | - | - | - | - |
| | (85,327) | 22,648 | - | (62,679) |

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>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>(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 |
| | <u>13,604</u> | <u>(9,809)</u> | <u>-</u> | <u>3,795</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> | | | | |
| 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 | - | - | - | - |
| | <u>(28,128)</u> | <u>9,809</u> | <u>-</u> | <u>(18,319)</u> |

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> | | | | | | |
| <u><i>Denmark (2022: 0.00%)</i></u> | | | | | | |
| Orsted | 2.25% | 14/06/2028 | 1,000,000 | EUR | 962,270 | 0.73% |
| | | | | | <u>962,270</u> | <u>0.73%</u> |
| <u><i>Finland (2022: 2.51%)</i></u> | | | | | | |
| 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> |
| <u><i>France (2022: 7.82%)</i></u> | | | | | | |
| 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> |
| <u><i>Germany (2022: 4.91%)</i></u> | | | | | | |
| 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> |
| <u><i>Ireland (2022: 2.26%)</i></u> | | | | | | |
| 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> |
| <u><i>Italy (2022: 1.83%)</i></u> | | | | | | |
| 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> |
| <u><i>Japan (2022: 2.57%)</i></u> | | | | | | |
| 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> |
| <u><i>Luxembourg (2022: 13.63%)</i></u> | | | | | | |
| 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> | | | | | | | |
| <u>France (2022: 2.59%)</u> | | | | | | | |
| Amundi Euro Liquidity Short Term Sri* | | | | 109 | EUR | 1,215,847 | 3.04% |
| | | | | | | 1,215,847 | 3.04% |
| <u>Ireland (2022: 6.04%)</u> | | | | | | | |
| 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% |
| <u>Jersey (2022: 0.69%)</u> | | | | | | | |
| Wisdomtree Commodity Securities Limited Etc | | | | 6,922 | USD | 294,263 | 0.74% |
| | | | | | | 294,263 | 0.74% |

*Fund managed by an Amundi entity or affiliate

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

Schedule of Investments - Sabadell Urquijo Crecimiento at 31 December 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% |

*Fund managed by an Amundi entity or affiliate

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

Schedule of Investments - Sabadell Urquijo Crecimiento at 31 December 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%) |

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

| | | |
|--|-------------------|----------------|
| 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 El 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 |
|-------------------|--------------|----------|----------|-----|----------------|-----------------|
|-------------------|--------------|----------|----------|-----|----------------|-----------------|

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% |

| | % of Total Assets |
|--|-------------------|
| Analysis of Portfolio | |
| 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) | | | | | |
| Money Market | | | | | |
| 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% |
| Equities | | | | | |
| <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% |
| Investment Funds | | | | | |
| <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% |
| Forward foreign currency contracts - Portfolio Hedging | | | | | |
| | 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% |

*Fund managed by an Amundi entity or affiliate

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

Schedule of Investments - Multi-Asset Vario at 31 December 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 | | | | | | |
| Investment Funds | | | | | | |
| <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% |
| | | | | | 6,003,650 | 30.04% |
| <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% |
| | | | | | 2,314,237 | 11.57% |
| <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% |
| | | | | | 11,368,067 | 56.88% |
| Total Investment Funds (2022: 99.26%) | | | | | 19,685,954 | 98.49% |
| Futures | | | | | | |
| Stoxx 600 O 0324 | | 15/03/2024 | 2 | EUR | 160 | 0.00% |
| Total Futures (2022: 0.00%) | | | | | 160 | 0.00% |
| Options | | | | | | |
| S&P 500 INDEX | 4,500 | 29/12/2023 | 1 | USD | 5 | 0.00% |
| Total Options (2022: 0.00%) | | | | | 5 | 0.00% |

*Fund managed by an Amundi entity or affiliate

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% |
| | | | <u>47,315</u> | <u>2.81%</u> |
| <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% |
| | | | <u>157,439</u> | <u>9.34%</u> |
| <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% |
| | | | <u>1,270,373</u> | <u>75.49%</u> |
| Total Investment Funds (2022: 90.96%) | | | <u>1,475,127</u> | <u>87.64%</u> |
| <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% |
| <i>Total Forward foreign currency contracts - Share Class Hedging (2022: 0.06%)</i> | | | <u>23</u> | <u>0.00%</u> |
| <i>Total financial assets at fair value through profit and loss (2022: 91.26%)</i> | | | <u>1,475,150</u> | <u>87.64%</u> |

*Fund managed by an Amundi entity or affiliate

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

Schedule of Investments – Planet ESG Conservative at 31 December 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 |
|------------------------------|-------------|-------------------------|--------------------------------------|-----------------|---------------------|
| Top Purchases | | | Top Sales | | |
| 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% |
| | | | Beveo 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-IC-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 Uedre | 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-IC-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 USD | % of Total Purchases | | Proceeds USD | % of Total Sales |
|---|-------------|-------------------------|---|-----------------|---------------------|
| Top Purchases | | | Top Sales | | |
| 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 |
|--|-------------|-------------------------|--|-----------------|---------------------|
| Top Purchases | | | Top Sales | | |
| 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 Efrebe | 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 Efrebe | 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 EUR | % of Total Purchases | | Proceeds EUR | % of Total 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</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 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</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 | €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</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 | €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 per share</u> | <u>Adjustment for expenses</u> | <u>IFRS NAV</u> | <u>IFRS NAV per 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 per share</u> | <u>Adjustment for expenses</u> | <u>IFRS NAV</u> | <u>IFRS NAV per 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 per share</u> | <u>Adjustment for expenses</u> | <u>IFRS NAV</u> | <u>IFRS NAV per 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 Q12 | EUR | 891.67 | 824.95 | 987.56 |
| EUR Q13 | 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> 31-Dec-23 | <u>NAV per share</u> 31-Dec-22 |
|-------------------|-----------------|-----------------------------------|-----------------------------------|
| EUR A2 | EUR | 50.66 | 48.41 |

| <u>Planet ESG Balanced</u> | <u>Currency</u> | <u>NAV per share</u> 31-Dec-23 | <u>NAV per share</u> 31-Dec-22 |
|----------------------------|-----------------|-----------------------------------|-----------------------------------|
| 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> 31-Dec-23 | <u>NAV per share</u> 31-Dec-22 |
|--------------------------------|-----------------|-----------------------------------|-----------------------------------|
| 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> 31-Dec-23 | <u>NAV per share</u> 31-Dec-22 |
|---------------------------|-----------------|-----------------------------------|-----------------------------------|
| 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

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

Product name: AMUNDI FUND SOLUTIONS ICAV SELECT INVESTMENT GRADE BOND

Legal entity identifier: 213800FLZ4F475FMKG84

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No

X



It made **sustainable investments with an environmental objective:** _____



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



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



It made a **sustainable investments with a social objective:** _____



It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **57.37%** of sustainable investments



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



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



with a social objective



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



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

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

The investment universe is a broad market universe that does not evaluate or include components based on environmental and/or social characteristics and is therefore not intended to be consistent with the characteristics promoted by the fund. No ESG benchmark has been designated.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

Amundi has developed its own in-house ESG rating process based on the “Best-in-class” approach. Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate.

The sustainability indicator used is the ESG score of the Product that is measured against the ESG score of the ESG investment universe of the Product.

At the end of the period:

- The weighted average ESG rating of the portfolio is **0.872 (C)**.
- The weighted average ESG rating of the ESG investment universe is **0.553 (C)**.

The Amundi ESG rating used to determine the ESG score is an ESG quantitative score translated into seven grades, ranging from A (the best scores universe) to G (the worst). In the Amundi ESG Rating scale, the securities belonging to the exclusion list correspond to a G. For corporate issuers, ESG performance is assessed globally and at relevant criteria level by comparison with the average performance of its industry, through the combination of the three ESG dimensions:

- Environmental dimension: this examines issuers’ ability to control their direct and indirect environmental impact, by limiting their energy consumption, reducing their greenhouse emissions, fighting resource depletion and protecting biodiversity.
- Social dimension: this measures how an issuer operates on two distinct concepts: the issuer’s strategy to develop its human capital and the respect of the human rights in general;
- Governance dimension: This assesses capability of the issuer to ensure the basis for an effective corporate governance framework and generate value over the long-term.

The methodology applied by Amundi ESG rating uses 38 criteria that are either generic (common to all companies regardless of their activity) or sector specific which are weighted according to sector and considered in terms of their impact on reputation, operational efficiency and regulations in respect of an issuer. Amundi ESG ratings are likely to be expressed globally on the three E, S and G dimensions or individually on any environmental or social factor.

● ***... and compared to previous periods?***

At the end of the previous period, the weighted average ESG rating of the portfolio was 0.845 (C) and the weighted average ESG rating of the ESG investment universe was 0.548 (C).

● ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial

data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g. GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our

proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called “Community Involvement & Human Rights” which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product’s strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion :** Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **ESG factors integration :** Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- **Engagement :** Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- **Vote :** Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- **Controversies monitoring :** Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at www.amundi.com.



What were the top investments of this financial product?

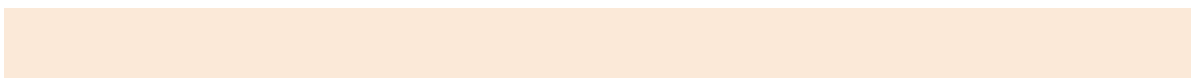
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **From 01/01/2023 to 31/12/2023**

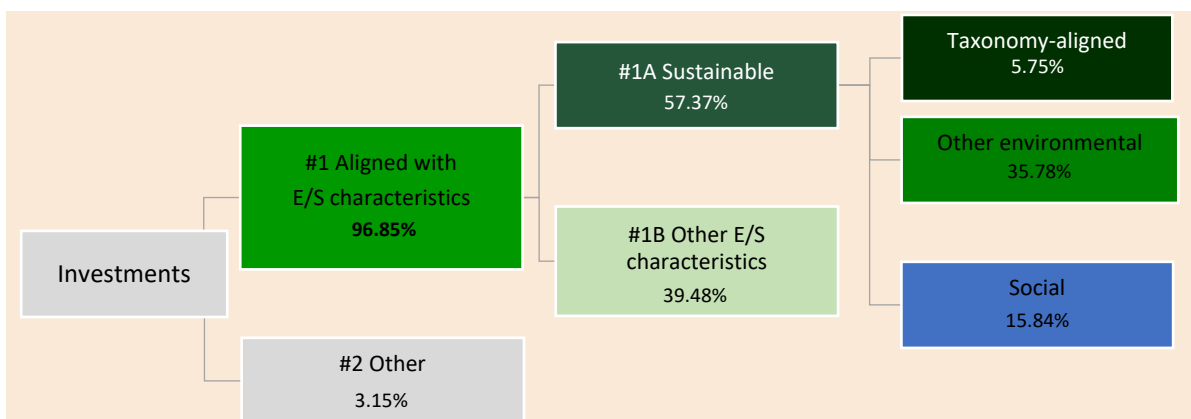
| Largest Investments | Sector | Sub-Sector | Country | % Assets |
|--|------------|------------------------|----------------|----------|
| DXC 1.75% 01/26 | Corporates | Technology | United States | 4.61% |
| LPTY 0.25% 02/26 EMTN | Corporates | Other Financials | Netherlands | 4.59% |
| SMINLN 2% 02/27 | Corporates | Capital Goods | United Kingdom | 4.49% |
| VIVFP 0.875% 09/24 | Corporates | Communications | France | 4.48% |
| ALDFP 1.25% 03/26 EMTN | Corporates | Other Financials | France | 4.11% |
| IREIM 1% 07/30 EMTN | Corporates | Electric | Italy | 4.00% |
| STLA 0.625% 03/27 EMTN | Corporates | Consumer Discretionary | Netherlands | 3.53% |
| AT&T 1.6% 05/28 | Corporates | Communications | United States | 3.37% |
| PVH 3.125% 12/27 REGS | Corporates | Consumer Discretionary | United States | 3.31% |
| VVOYHT 1.625% 03/25 | Corporates | Other Financials | Finland | 2.79% |
| HEIBOS 1.375% 03/27 EMTN | Corporates | Other Financials | Netherlands | 2.76% |
| VW 3.375% 04/28 EMTN | Corporates | Consumer Discretionary | Germany | 2.73% |
| ARNDTN 1.875% 01/26 EMTN | Corporates | Other Financials | Luxembourg | 2.70% |
| TAKEDA PHARMACEUTIC AL 3.00% 21/11/30 EUR | Corporates | Consumer Staples | Japan | 2.64% |
| BRITEL 1.75% 10/03/26 | Corporates | Communications | United Kingdom | 2.62% |



What was the proportion of sustainability-related investments?

● **What was the asset allocation?**





Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made ?**

| Sector | Sub-Sector | % Assets |
|---------------|------------------------|-----------------|
| Corporates | Other Financials | 22.20% |
| Corporates | Communications | 15.53% |
| Corporates | Consumer Discretionary | 14.65% |
| Corporates | Capital Goods | 8.92% |
| Corporates | Electric | 8.46% |
| Corporates | Basic Industry | 6.33% |
| Corporates | Immobilier | 6.07% |

| | | |
|------------|------------------|-------|
| Corporates | Technology | 5.23% |
| Corporates | Transportation | 4.89% |
| Corporates | Consumer Staples | 3.48% |
| Corporates | Natural Gas | 1.11% |
| Cash | Cash | 3.15% |

Taxonomy-aligned activities are expressed as a share of:

- turnover** reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 5.75% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy.

The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data.

The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

Yes:

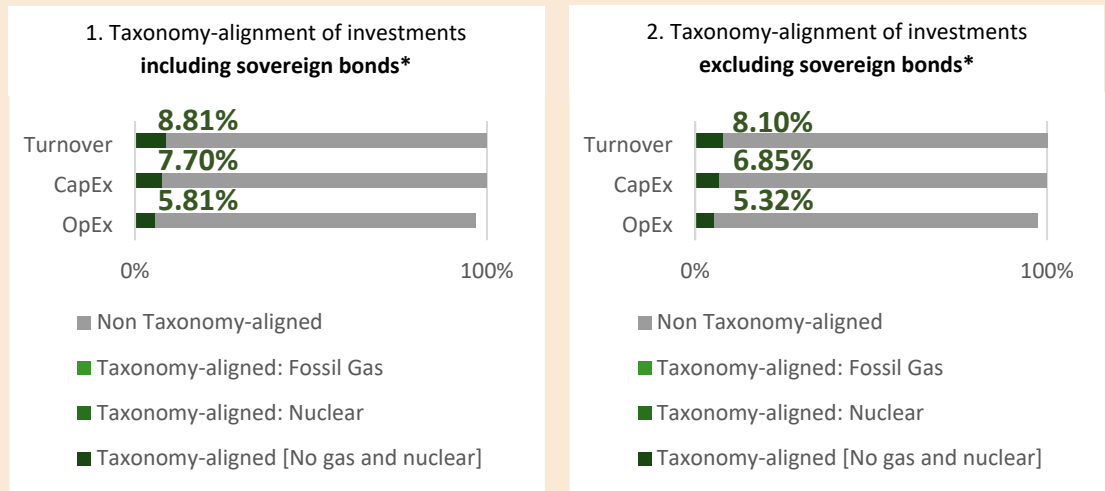
In fossil gas In nuclear energy

No

Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities

● **What was the share of investments in transitional and enabling activities ?**

As of 31/12/2023, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.31%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

In the previous period Taxonomy alignment was not reported, because at the time reliable reported data was not yet available.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?**

The share of sustainable investments with environmental objective not aligned to taxonomy was **35.78%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

 **What was the share of socially sustainable investments ?**

The share of socially sustainable investments at the end of the period was 15.84%.

under the EU Taxonomy.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards ?

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

Sustainability indicators are continuously made available in the portfolio management system allowing the portfolio managers to assess the impact of their investment decisions.

These indicators are embedded within AMUNDI’s control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitor compliance with environmental or social characteristics promoted by the fund on an ongoing basis.

Moreover, AMUNDI’s Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product. Our Annual Engagement Report, available on <https://about.amundi.com/esg-documentation>, provides detailed reporting on this engagement and its results



How did this financial product perform compared to the reference benchmark ?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This product does not have an ESG Benchmark.

- **How does the reference benchmark differ from a broad market index ?**
This product does not have an ESG Benchmark
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

This product does not have an ESG Benchmark.

- **How did this financial product perform compared with the reference benchmark ?**

This product does not have an ESG Benchmark.

- **How did this financial product perform compared with the broad market index ?**

This product does not have an ESG Benchmark.

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

Product name: AMUNDI FUND SOLUTIONS ICAV - PROTECT 90

Legal entity identifier: 213800EYWE36KQXFFB63

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

 No

| | |
|--|---|
| <p><input type="checkbox"/> It made sustainable investments with an environmental objective: _____</p> <p style="margin-left: 40px;"><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made a sustainable investments with a social objective: _____</p> | <p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 35.72% of sustainable investments</p> <p style="margin-left: 40px;"><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p> |
|--|---|



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

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

The investment universe is a broad market universe that does not evaluate or include components based on environmental and/or social characteristics and is therefore not intended to be consistent with the characteristics promoted by the fund. No ESG benchmark has been designated.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

Amundi has developed its own in-house ESG rating process based on the “Best-in-class” approach. Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate.

The sustainability indicator used is the ESG score of the Product that is measured against the ESG score of the ESG investment universe of the Product.

At the end of the period:

- The weighted average ESG rating of the portfolio is **0.673 (C)**.
- The weighted average ESG rating of the ESG investment universe is **0 (D)**.

The Amundi ESG rating used to determine the ESG score is an ESG quantitative score translated into seven grades, ranging from A (the best scores universe) to G (the worst). In the Amundi ESG Rating scale, the securities belonging to the exclusion list correspond to a G. For corporate issuers, ESG performance is assessed globally and at relevant criteria level by comparison with the average performance of its industry, through the combination of the three ESG dimensions:

- Environmental dimension: this examines issuers’ ability to control their direct and indirect environmental impact, by limiting their energy consumption, reducing their greenhouse emissions, fighting resource depletion and protecting biodiversity.
- Social dimension: this measures how an issuer operates on two distinct concepts: the issuer’s strategy to develop its human capital and the respect of the human rights in general;
- Governance dimension: This assesses capability of the issuer to ensure the basis for an effective corporate governance framework and generate value over the long-term.

The methodology applied by Amundi ESG rating uses 38 criteria that are either generic (common to all companies regardless of their activity) or sector specific which are weighted according to sector and considered in terms of their impact on reputation, operational efficiency and regulations in respect of an issuer. Amundi ESG ratings are likely to be expressed globally on the three E, S and G dimensions or individually on any environmental or social factor.

● ***... and compared to previous periods?***

At the end of the previous period, the weighted average ESG rating of the portfolio was 0.712 (C) and the weighted average ESG rating of the ESG investment universe was 0 (D+).

● ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as

material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g. GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers.

For example the model has a dedicated criteria called “Community Involvement & Human Rights” which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product’s strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- Exclusion : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- ESG factors integration : Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- Engagement : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- Vote : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- Controversies monitoring : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at www.amundi.com.



What were the top investments of this financial product?

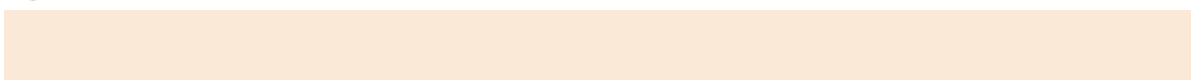
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **From 01/01/2023 to 31/12/2023**

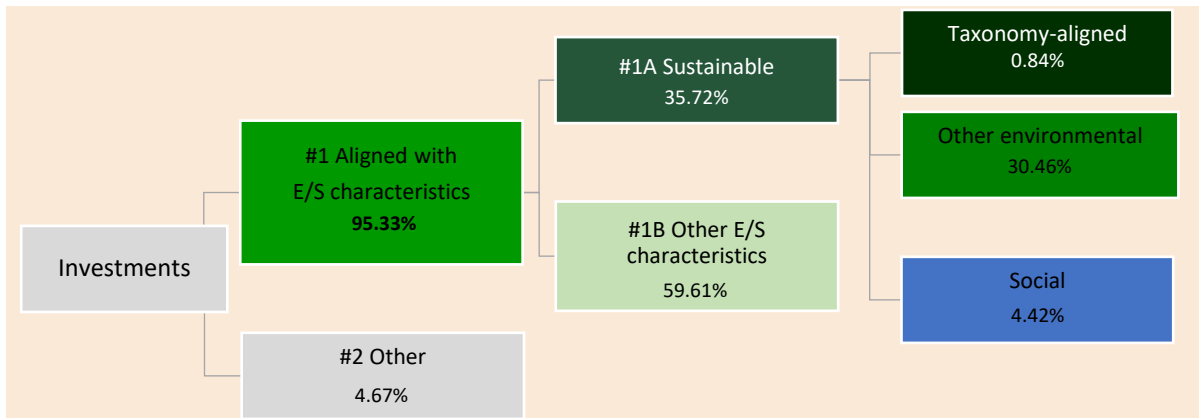
| Largest Investments | Sector | Sub-Sector | Country | % Assets |
|--|------------|--------------|------------|----------|
| ISHRS EUR CRP BD SRI 0-3 UCITS ETF DIST(| Financials | Mutual Funds | Ireland | 10.00% |
| AM FLOATING RATE EURO CORPORATE 1-3 (C) | Financials | Mutual Funds | Luxembourg | 9.90% |
| Amundi Eur Corporate Bond ETF DR-EURC | Financials | Mutual Funds | Luxembourg | 9.22% |
| AMUNDI EURO LIQ SHORT TERM SRI - Z | Financials | Mutual Funds | France | 8.24% |
| AMUNDI EURO LIQUIDITY SRI - Z (C) | Financials | Mutual Funds | France | 7.82% |
| AMUNDI EURO LIQUIDITY-RATED SRI - Z (C) | Financials | Mutual Funds | France | 7.23% |
| BFT AUREUS ISR - Z (C) | Financials | Mutual Funds | France | 6.71% |
| AMUNDI PM US COR ETF(GER) | Financials | Mutual Funds | Luxembourg | 6.09% |
| AMUNDI PRIME US TREASURY - UCITS ETF DR | Financials | Mutual Funds | Luxembourg | 5.15% |
| Amundi IS Gvt Bd Lwst Rtd Er InvGr ETF-C | Financials | Mutual Funds | Luxembourg | 4.12% |
| AMUNDI PRIME USA-UCITS ETF DR LSE | Financials | Mutual Funds | Luxembourg | 4.08% |
| LYXOR EUROMTS 10Y ITL GV BND | Financials | Mutual Funds | Luxembourg | 3.54% |



What was the proportion of sustainability-related investments?

● **What was the asset allocation?**





Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.
 The category **#1 Aligned with E/S characteristics** covers:
 - The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
 - The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made ?*

| <i>Sector</i> | <i>Sub-Sector</i> | <i>% Assets</i> |
|-------------------|---------------------|-----------------|
| <i>Financials</i> | <i>Mutual Funds</i> | <i>98.37%</i> |
| <i>Forex</i> | <i>Forex</i> | <i>0.19%</i> |
| <i>Others</i> | <i>Others</i> | <i>0.00%</i> |
| <i>Cash</i> | <i>Cash</i> | <i>1.44%</i> |

Taxonomy-aligned activities are expressed as a share of:
-turnover reflecting the share of revenue from green activities of investee companies



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 0.84% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy.

The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data.

-capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

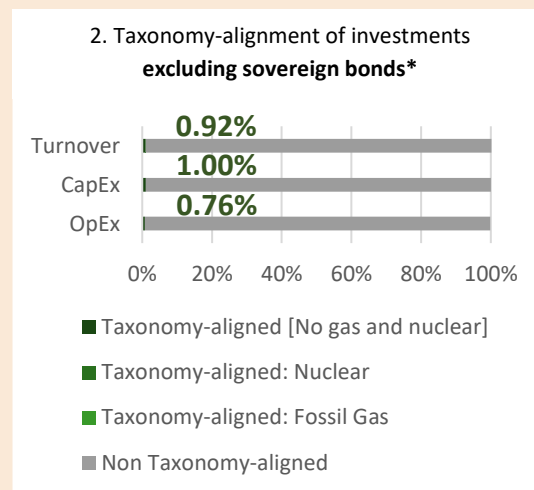
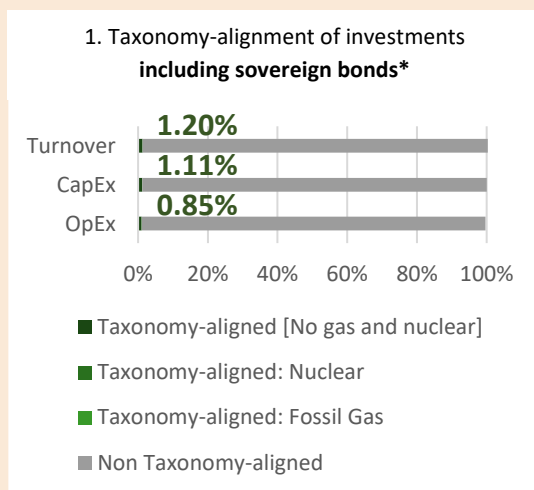
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

Yes:
 In fossil gas In nuclear energy
 No

Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.




* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

● **What was the share of investments in transitional and enabling activities ?**

As of 31/12/2023, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.01% and the share of investment in enabling activities was 0.17%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

In the previous period Taxonomy alignment was not reported, because at the time reliable reported data was not yet available.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?

The share of sustainable investments with environmental objective not aligned to taxonomy was **30.46%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.



What was the share of socially sustainable investments ?

The share of socially sustainable investments at the end of the period was 4.42%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards ?

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

Sustainability indicators are continuously made available in the portfolio management system allowing the portfolio managers to assess the impact of their investment decisions.

These indicators are embedded within AMUNDI’s control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitor compliance with environmental or social characteristics promoted by the fund on an ongoing basis.

Moreover, AMUNDI’s Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product. Our Annual Engagement Report, available on <https://about.amundi.com/esg-documentation>, provides detailed reporting on this engagement and its results



How did this financial product perform compared to the reference benchmark ?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This product does not have an ESG Benchmark.

- ***How does the reference benchmark differ from a broad market index ?***

This product does not have an ESG Benchmark

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the reference benchmark ?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the broad market index ?***

This product does not have an ESG Benchmark.

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

Product name: AMUNDI FUND SOLUTIONS ICAV - PLANET ESG BALANCED

Legal entity identifier: 213800BLBKJTKWYCH921

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____

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

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

It made a **sustainable investments with a social objective:** _____

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **45.63%** of sustainable investments

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

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

with a social objective

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



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

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **50% MSCI ACWI + 50% BLOOMBERG EURO AGGREGATE (E)**. In determining the ESG score of the Product and the ESG investment universe, ESG /performance was continuously assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three environmental, social and governance characteristics.

The investment universe is a broad market universe that does not evaluate or include components based on environmental and/or social characteristics and is therefore not intended to be consistent with the characteristics promoted by the fund. No ESG benchmark has been designated.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

Amundi has developed its own in-house ESG rating process based on the “Best-in-class” approach. Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate.

The sustainability indicator used is the ESG score of the Product that is measured against the ESG score of the ESG investment universe of the Product.

At the end of the period:

- The weighted average ESG rating of the portfolio is **0.638 (C)**.
- The weighted average ESG rating of the ESG investment universe is **0.493 (D)**.

The Amundi ESG rating used to determine the ESG score is an ESG quantitative score translated into seven grades, ranging from A (the best scores universe) to G (the worst). In the Amundi ESG Rating scale, the securities belonging to the exclusion list correspond to a G. For corporate issuers, ESG performance is assessed globally and at relevant criteria level by comparison with the average performance of its industry, through the combination of the three ESG dimensions:

- Environmental dimension: this examines issuers’ ability to control their direct and indirect environmental impact, by limiting their energy consumption, reducing their greenhouse emissions, fighting resource depletion and protecting biodiversity.
- Social dimension: this measures how an issuer operates on two distinct concepts: the issuer’s strategy to develop its human capital and the respect of the human rights in general;
- Governance dimension: This assesses capability of the issuer to ensure the basis for an effective corporate governance framework and generate value over the long-term.

The methodology applied by Amundi ESG rating uses 38 criteria that are either generic (common to all companies regardless of their activity) or sector specific which are weighted according to sector and considered in terms of their impact on reputation, operational efficiency and regulations in respect of an issuer. Amundi ESG ratings are likely to be expressed globally on the three E, S and G dimensions or individually on any environmental or social factor.

● ***... and compared to previous periods?***

At the end of the previous period, the weighted average ESG rating of the portfolio was 0.007 (D) and the weighted average ESG rating of the ESG investment universe was 0.491 (D).

● ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social

factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g. GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called “Community Involvement & Human Rights” which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product’s strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- Exclusion : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- ESG factors integration : Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- Engagement : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- Vote : Amundi’s voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi’s Voting Policy .
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each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at www.amundi.com.



What were the top investments of this financial product?

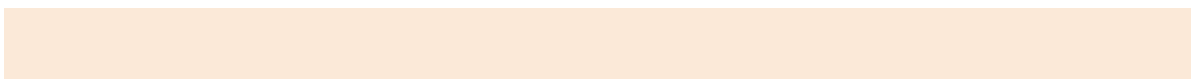
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/01/2023 to 31/12/2023**

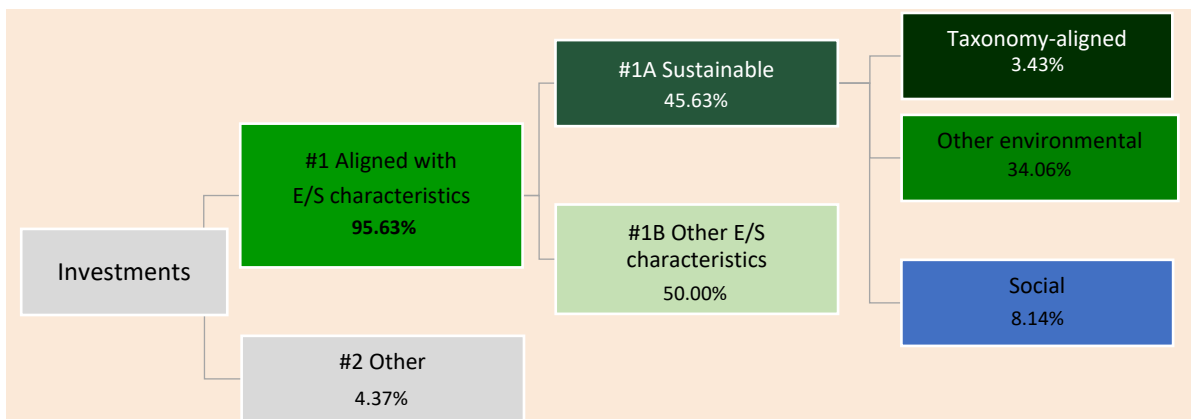
| Largest Investments | Sector | Sub-Sector | Country | % Assets |
|--|------------|--------------|------------|----------|
| Amundi IS Euro AGG SRI ETF DR | Financials | Mutual Funds | Luxembourg | 18.37% |
| AM MSCI USA ESG LEADERS UCI ETF (PAR) | Financials | Mutual Funds | Ireland | 15.52% |
| A-I EUR AGG CORP SRI-UCITS ETF DRC | Financials | Mutual Funds | Luxembourg | 10.79% |
| AMU INDEX MSCI WORLD SRI - UCITS ETF | Financials | Mutual Funds | Luxembourg | 8.57% |
| AM MSCI WRLD CLI NET ZER AMB PAB (DEU) | Financials | Mutual Funds | Ireland | 8.07% |
| A-I JP MORG EMU GOV IG-UCI ETF C | Financials | Mutual Funds | Luxembourg | 5.92% |
| AMND MSCI EM SRI ETF(PAR) | Financials | Mutual Funds | Luxembourg | 5.07% |
| AMUNDI S&P500 CI N Z A PAB ETF Ac (GY) | Financials | Mutual Funds | Ireland | 4.47% |
| LYX EURO GOV GRN ETF(PAR) | Financials | Mutual Funds | Luxembourg | 3.23% |



What was the proportion of sustainability-related investments?

● **What was the asset allocation?**





Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made ?**

| Sector | Sub-Sector | % Assets |
|---------------|-------------------|-----------------|
| Financials | Mutual Funds | 96.19% |
| Forex | Forex | -0.58% |
| Cash | Cash | 4.39% |

Taxonomy-aligned activities are expressed as a share of:
-turnover reflecting the share of revenue from green activities of investee companies

-capital expenditure (CapEx) showing the green



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 3.43% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy.

The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data.

The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

investments made by investee companies, e.g. for a transition to a green economy. - **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

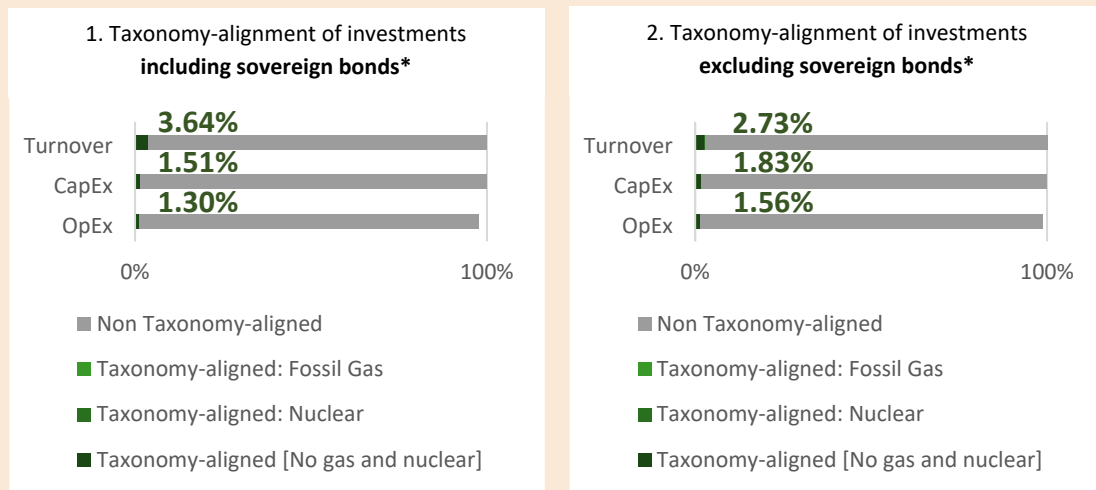
Yes:
 In fossil gas In nuclear energy

No

Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.




* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

● **What was the share of investments in transitional and enabling activities ?**

As of 31/12/2023, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.02% and the share of investment in enabling activities was 0.62%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

In the previous period Taxonomy alignment was not reported, because at the time reliable reported data was not yet available.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?

The share of sustainable investments with environmental objective not aligned to taxonomy was **34.06%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.



What was the share of socially sustainable investments ?

The share of socially sustainable investments at the end of the period was 8.14%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards ?

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

Sustainability indicators are continuously made available in the portfolio management system allowing the portfolio managers to assess the impact of their investment decisions.

These indicators are embedded within AMUNDI’s control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitor compliance with environmental or social characteristics promoted by the fund on an ongoing basis.

Moreover, AMUNDI’s Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product. Our Annual Engagement Report, available on <https://about.amundi.com/esg-documentation>, provides detailed reporting on this engagement and its results



How did this financial product perform compared to the reference benchmark ?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This product does not have an ESG Benchmark.

- ***How does the reference benchmark differ from a broad market index ?***

This product does not have an ESG Benchmark

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the reference benchmark ?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the broad market index ?***

This product does not have an ESG Benchmark.

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

Product name: AMUNDI FUND SOLUTIONS ICAV - PLANET ESG CONSERVATIVE

Legal entity identifier: 213800F9NG9TGNHGGC84

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____

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

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

It made a **sustainable investments with a social objective:** _____

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **35.00%** of sustainable investments

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

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

with a social objective

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



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

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **25% MSCI ACWI + 75% BLOOMBERG EURO AGGREGATE (E)**. In determining the ESG score of the Product and the ESG investment universe, ESG /performance was continuously assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three environmental, social and governance characteristics.

The investment universe is a broad market universe that does not evaluate or include components based on environmental and/or social characteristics and is therefore not intended to be consistent with the characteristics promoted by the fund. No ESG benchmark has been designated.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

Amundi has developed its own in-house ESG rating process based on the “Best-in-class” approach. Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate.

The sustainability indicator used is the ESG score of the Product that is measured against the ESG score of the ESG investment universe of the Product.

At the end of the period:

- The weighted average ESG rating of the portfolio is **0.876 (C)**.
- The weighted average ESG rating of the ESG investment universe is **1.058 (C)**.

The Amundi ESG rating used to determine the ESG score is an ESG quantitative score translated into seven grades, ranging from A (the best scores universe) to G (the worst). In the Amundi ESG Rating scale, the securities belonging to the exclusion list correspond to a G. For corporate issuers, ESG performance is assessed globally and at relevant criteria level by comparison with the average performance of its industry, through the combination of the three ESG dimensions:

- Environmental dimension: this examines issuers’ ability to control their direct and indirect environmental impact, by limiting their energy consumption, reducing their greenhouse emissions, fighting resource depletion and protecting biodiversity.
- Social dimension: this measures how an issuer operates on two distinct concepts: the issuer’s strategy to develop its human capital and the respect of the human rights in general;
- Governance dimension: This assesses capability of the issuer to ensure the basis for an effective corporate governance framework and generate value over the long-term.

The methodology applied by Amundi ESG rating uses 38 criteria that are either generic (common to all companies regardless of their activity) or sector specific which are weighted according to sector and considered in terms of their impact on reputation, operational efficiency and regulations in respect of an issuer. Amundi ESG ratings are likely to be expressed globally on the three E, S and G dimensions or individually on any environmental or social factor.

● ***... and compared to previous periods?***

At the end of the previous period, the weighted average ESG rating of the portfolio was 0.006 (D) and the weighted average ESG rating of the ESG investment universe was 0.809 (C).

● ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social

factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g. GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called “Community Involvement & Human Rights” which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product’s strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion :** Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **ESG factors integration :** Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- **Engagement :** Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- **Vote :** Amundi’s voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi’s Voting Policy .
- **Controversies monitoring :** Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of

each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at www.amundi.com.



What were the top investments of this financial product?

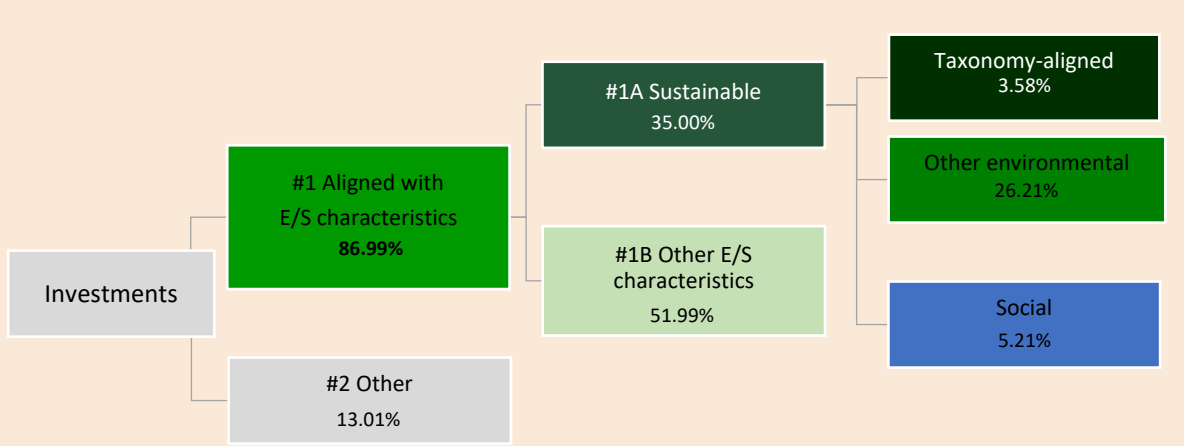
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/01/2023 to 31/12/2023**

| Largest Investments | Sector | Sub-Sector | Country | % Assets |
|--|------------|--------------|------------|----------|
| A-I JP MORG EMU GOV IG-UCI ETF C | Financials | Mutual Funds | Luxembourg | 19.27% |
| Amundi IS Euro AGG SRI ETF DR | Financials | Mutual Funds | Luxembourg | 18.84% |
| A-I EUR AGG CORP SRI-UCITS ETF DRC | Financials | Mutual Funds | Luxembourg | 15.34% |
| AMU INDEX MSCI WORLD SRI - UCITS ETF | Financials | Mutual Funds | Luxembourg | 7.42% |
| AM MSCI WRLD CLI NET ZER AMB PAB (DEU) | Financials | Mutual Funds | Ireland | 4.21% |
| Lyxor Corporate Green Bd DR ETF EURAcc | Financials | Mutual Funds | Luxembourg | 2.83% |
| AMUNDI EURO LIQ SHORT TERM SRI SRI-I | Financials | Mutual Funds | France | 2.81% |
| AMND MSCI EM SRI ETF(PAR) | Financials | Mutual Funds | Luxembourg | 2.56% |
| AM MSCI USA ESG LEADERS UCI ETF (PAR) | Financials | Mutual Funds | Ireland | 1.76% |
| AMUNDI S&P500 CI N Z A PAB ETF Ac (GY) | Financials | Mutual Funds | Ireland | 1.74% |
| AMUNDI S&P 500 EQUAL WEIGHT ESG LEADERS | Financials | Mutual Funds | Ireland | 1.65% |
| LyxorNetZero205 0SPeuropeCImPA BDRETF | Financials | Mutual Funds | Luxembourg | 1.65% |



What was the proportion of sustainability-related investments?

● **What was the asset allocation?**



Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.
 The category **#1 Aligned with E/S characteristics** covers:
 - The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
 - The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made ?*

| <i>Sector</i> | <i>Sub-Sector</i> | <i>% Assets</i> |
|-------------------|---------------------|-----------------|
| <i>Financials</i> | <i>Mutual Funds</i> | <i>87.51%</i> |
| <i>Forex</i> | <i>Forex</i> | <i>-0.60%</i> |
| <i>Cash</i> | <i>Cash</i> | <i>13.09%</i> |

Taxonomy-aligned activities are expressed as a share of:
-turnover reflecting the share of revenue from green activities of investee companies
-capital expenditure



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 3.58% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy.

The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data.

(CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy. - operational expenditure (OpEx) reflecting green operational activities of investee companies.

The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

Yes:

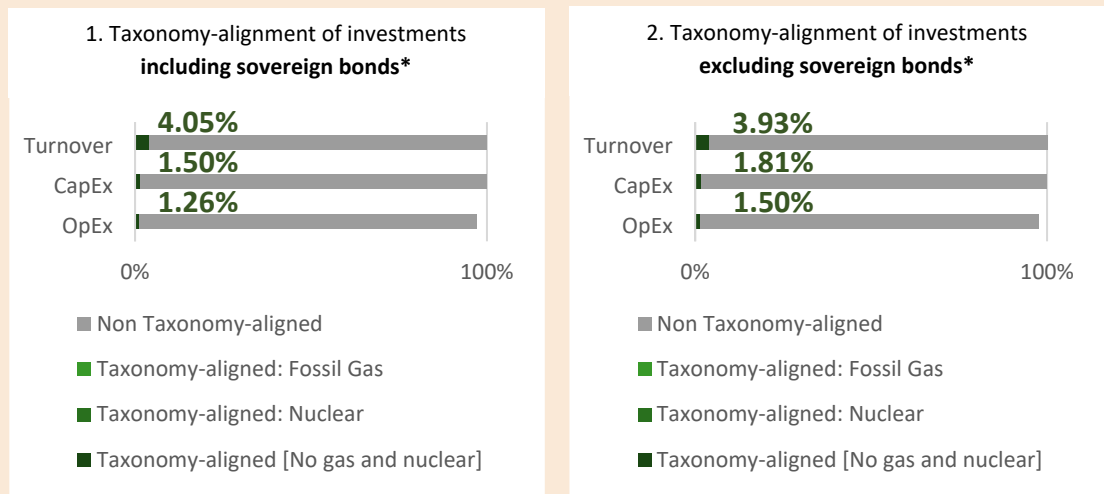
In fossil gas In nuclear energy

No

Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.




* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

● **What was the share of investments in transitional and enabling activities ?**

As of 31/12/2023, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.02% and the share of investment in enabling activities was 0.44%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

In the previous period Taxonomy alignment was not reported, because at the time reliable reported data was not yet available.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?

The share of sustainable investments with environmental objective not aligned to taxonomy was **26.21%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.



What was the share of socially sustainable investments ?

The share of socially sustainable investments at the end of the period was 5.21%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards ?

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

Sustainability indicators are continuously made available in the portfolio management system allowing the portfolio managers to assess the impact of their investment decisions.

These indicators are embedded within AMUNDI’s control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitor compliance with environmental or social characteristics promoted by the fund on an ongoing basis.

Moreover, AMUNDI’s Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product. Our Annual Engagement Report, available on <https://about.amundi.com/esg-documentation>, provides detailed reporting on this engagement and its results



How did this financial product perform compared to the reference benchmark ?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This product does not have an ESG Benchmark.

- ***How does the reference benchmark differ from a broad market index ?***

This product does not have an ESG Benchmark

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the reference benchmark ?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the broad market index ?***

This product does not have an ESG Benchmark.

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

Product name: AMUNDI FUND SOLUTIONS ICAV - PLANET ESG DYNAMIC

Legal entity identifier: 213800YHIR24I9WDY505

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____

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

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

It made a **sustainable investments with a social objective:** _____

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **45.31%** of sustainable investments

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

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

with a social objective

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



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

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **75% MSCI ACWI + 25% BLOOMBERG EURO AGGREGATE (E)**. In determining the ESG score of the Product and the ESG investment universe, ESG /performance was continuously assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three environmental, social and governance characteristics.

The investment universe is a broad market universe that does not evaluate or include components based on environmental and/or social characteristics and is therefore not intended to be consistent with the characteristics promoted by the fund. No ESG benchmark has been designated.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

Amundi has developed its own in-house ESG rating process based on the “Best-in-class” approach. Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate.

The sustainability indicator used is the ESG score of the Product that is measured against the ESG score of the ESG investment universe of the Product.

At the end of the period:

- The weighted average ESG rating of the portfolio is **0.37 (D)**.
- The weighted average ESG rating of the ESG investment universe is **0.173 (D)**.

The Amundi ESG rating used to determine the ESG score is an ESG quantitative score translated into seven grades, ranging from A (the best scores universe) to G (the worst). In the Amundi ESG Rating scale, the securities belonging to the exclusion list correspond to a G. For corporate issuers, ESG performance is assessed globally and at relevant criteria level by comparison with the average performance of its industry, through the combination of the three ESG dimensions:

- Environmental dimension: this examines issuers’ ability to control their direct and indirect environmental impact, by limiting their energy consumption, reducing their greenhouse emissions, fighting resource depletion and protecting biodiversity.
- Social dimension: this measures how an issuer operates on two distinct concepts: the issuer’s strategy to develop its human capital and the respect of the human rights in general;
- Governance dimension: This assesses capability of the issuer to ensure the basis for an effective corporate governance framework and generate value over the long-term.

The methodology applied by Amundi ESG rating uses 38 criteria that are either generic (common to all companies regardless of their activity) or sector specific which are weighted according to sector and considered in terms of their impact on reputation, operational efficiency and regulations in respect of an issuer. Amundi ESG ratings are likely to be expressed globally on the three E, S and G dimensions or individually on any environmental or social factor.

● ***... and compared to previous periods?***

At the end of the previous period, the weighted average ESG rating of the portfolio was 0.013 (D) and the weighted average ESG rating of the ESG investment universe was 0.173 (D).

● ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social

factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g. GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called “Community Involvement & Human Rights” which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product’s strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion :** Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **ESG factors integration :** Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- **Engagement :** Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- **Vote :** Amundi’s voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi’s Voting Policy .
- **Controversies monitoring :** Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of

each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at www.amundi.com.



What were the top investments of this financial product?

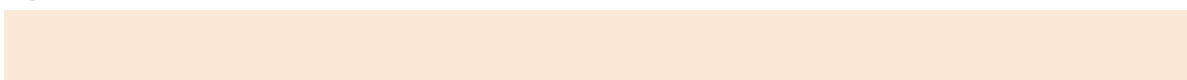
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/01/2023 to 31/12/2023**

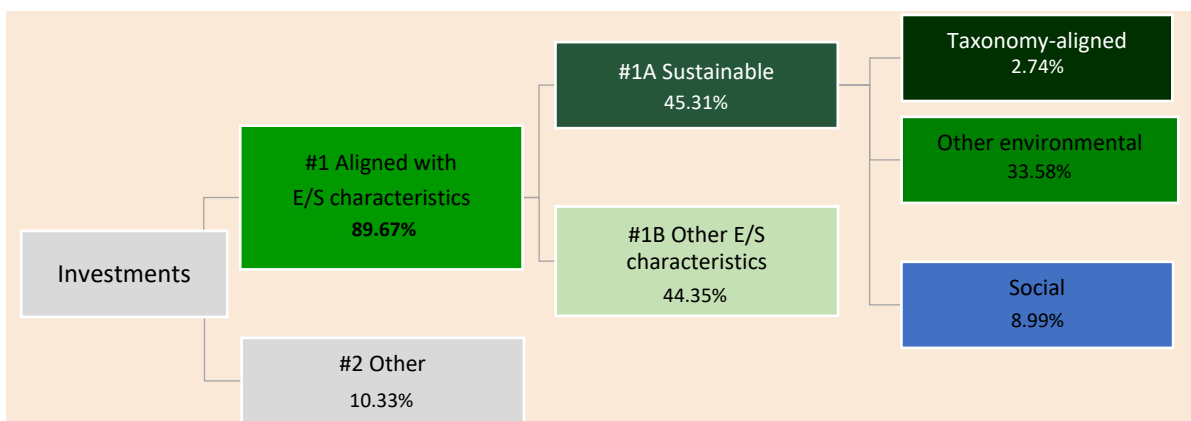
| Largest Investments | Sector | Sub-Sector | Country | % Assets |
|--|------------|--------------|------------|----------|
| AM MSCI USA ESG LEADERS UCI ETF (PAR) | Financials | Mutual Funds | Ireland | 19.06% |
| AM MSCI WRLD CLI NET ZER AMB PAB (DEU) | Financials | Mutual Funds | Ireland | 12.59% |
| AMUNDI S&P500 CI N Z A PAB ETF Ac (GY) | Financials | Mutual Funds | Ireland | 10.06% |
| AMND MSCI EM SRI ETF(PAR) | Financials | Mutual Funds | Luxembourg | 9.40% |
| AMU INDEX MSCI WORLD SRI - UCITS ETF | Financials | Mutual Funds | Luxembourg | 6.63% |
| AMUNDI S&P 500 EQUAL WEIGHT ESG LEADERS | Financials | Mutual Funds | Ireland | 6.49% |
| Amundi IS MSCI Eur SRI PAB ETF DRC (PAR) | Financials | Mutual Funds | Luxembourg | 4.15% |
| AMUNDI INDEX MSCI JAPAN SRI UCITS ETF DR | Financials | Mutual Funds | Luxembourg | 3.31% |
| Amundi IS Euro AGG SRI ETF DR | Financials | Mutual Funds | Luxembourg | 3.01% |
| LyxorNetZero205 OSPEuropeCImPA BDRETF | Financials | Mutual Funds | Luxembourg | 2.76% |
| LYX EURO GOV GRN ETF(PAR) | Financials | Mutual Funds | Luxembourg | 2.69% |



What was the proportion of sustainability-related investments?

● **What was the asset allocation?**





Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made ?**

| Sector | Sub-Sector | % Assets |
|-------------------|---------------------|-----------------|
| <i>Financials</i> | <i>Mutual Funds</i> | <i>90.18%</i> |
| <i>Treasuries</i> | <i>Treasuries</i> | <i>0.00%</i> |
| <i>Forex</i> | <i>Forex</i> | <i>-0.57%</i> |
| <i>Cash</i> | <i>Cash</i> | <i>10.39%</i> |

Taxonomy-aligned activities are expressed as a share of:
-turnover reflecting the share of revenue from green activities of investee companies



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 2.74% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy.

The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data.

-capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

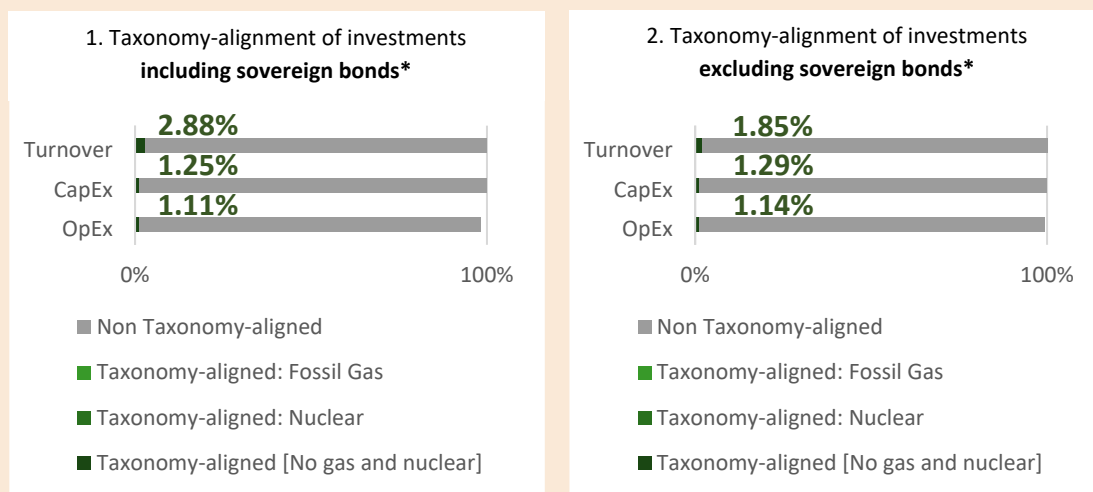
Yes:
 In fossil gas In nuclear energy

No

Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.




* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

● **What was the share of investments in transitional and enabling activities ?**

As of 31/12/2023, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.01% and the share of investment in enabling activities was 0.61%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

In the previous period Taxonomy alignment was not reported, because at the time reliable reported data was not yet available.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?

The share of sustainable investments with environmental objective not aligned to taxonomy was **33.58%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.



What was the share of socially sustainable investments ?

The share of socially sustainable investments at the end of the period was 8.99%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards ?

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

Sustainability indicators are continuously made available in the portfolio management system allowing the portfolio managers to assess the impact of their investment decisions.

These indicators are embedded within AMUNDI’s control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitor compliance with environmental or social characteristics promoted by the fund on an ongoing basis.

Moreover, AMUNDI’s Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product. Our Annual Engagement Report, available on <https://about.amundi.com/esg-documentation>, provides detailed reporting on this engagement and its results



How did this financial product perform compared to the reference benchmark ?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This product does not have an ESG Benchmark.

- ***How does the reference benchmark differ from a broad market index ?***

This product does not have an ESG Benchmark

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the reference benchmark ?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the broad market index ?***

This product does not have an ESG Benchmark.

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