



Annual Report and Audited Financial Statements

For the financial year ended 31 December 2024

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 2024

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

AMUNDI FUND SOLUTIONS ICAV

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Directory

Directors

Michael Morris*
 Enrico Turchi (Resigned 30 October 2024)
 Alan Guy (Appointed 12 January 2024)
 Graham Fox (Appointed 25 November 2024)

Registered office

32 Molesworth Street
 Dublin 2
 Ireland

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

Investment Manager: (for Sub-Fund Amundi SBI FM India Bond)

Amundi Singapore Limited
 80 Raffles Place , #23-01
 #1 UOB Plaza,
 Singapore

Auditors:

PricewaterhouseCoopers
 One Spencer Dock
 North Wall Quay
 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

Investment Advisor: (for Sub-Fund Amundi SBI FM India Bond)

SBI Funds Management Limited
 9th Floor, Crescenzo, C38&39,
 G Block, Bandra Kurla Complex, Bandra,
 Mumbai, Maharashtra
 India

Depositary:

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

*Independent non-executive Director

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Directory (continued)

Legal Advisors:

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

Secretary of the ICAV:

MFD Secretaries Limited
32 Molesworth Street
Dublin 2
Ireland

AMUNDI FUND SOLUTIONS ICAV

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General Information

Amundi Fund Solutions ICAV (the “ICAV”), was authorised on 8 October 2020, as an umbrella fund with segregated liability between Sub-Funds registered as an Irish Collective Asset-management Vehicle (“ICAV”) pursuant to the Irish Collective Asset-management Vehicles Act 2015 (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 ten sub-funds (“Sub-Fund(s) or ‘Fund(s)’”), four of which are active at the financial year end:

- 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, launched on 14 December 2020 and terminated on 26 July 2024.
- Sabadell Urquijo Crecimiento which was authorised by the Central Bank of Ireland on 3 November 2020, launched on 14 December 2020 and terminated on 26 July 2024.
- 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, launched on 8 June 2022 and terminated 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, launched on 5 August 2022 and terminated on 29 May 2024.
- Planet ESG Conservative which was authorised by the Central Bank of Ireland on 15 July 2022, launched on 5 August 2022 and terminated on 29 May 2024.
- Planet ESG Dynamic which was authorised by the Central Bank of Ireland on 15 July 2022, launched on 5 August 2022 and terminated on 29 May 2024.
- Amundi SBI FM India Bond which was authorised by the Central Bank of Ireland on 30 July 2024 and launched on 12 November 2024.

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.

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General Information (continued)

- 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.

- 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 Amundi SBI FM India Bond;

Class	Distributing/Non-distributing	Minimum Initial Subscription	Entry charge (max)	Exit charge (max)	Hedging Share Class
A2	Non-Distributing	None	4.5%	None	No
B	Distributing	None	None	None	No
C	Distributing	None	None	None	No
E2	Non-Distributing	EUR 25,000	4.0%	None	No
F2	Non-Distributing	None	None	None	No
G2	Distributing	None	3.0%	None	No
H	Non-Distributing	EUR 1million	None	None	No
I2	Non-Distributing	EUR 5million	None	None	No
J2	Non-Distributing	EUR 25million	None	None	No
M2	Non-Distributing	EUR 100,000	None	None	No
O	Non-Distributing	None	None	None	No
OR	Non-Distributing	None	None	None	No
P2	Non-Distributing	EUR 2million	None	None	No
R2	Non-Distributing	None	None	None	No

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General Information (continued)

- Classes of shares for Amundi SBI FM India Bond (continued);

T	Distributing	None	None	None	No
U	Distributing	None	None	None	No
Z2	Non-Distributing	None	None	None	No

At the financial year end there were 3 classes of shares in issue: A2 USD, I2 USD, J2 USD.

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 sought to increase the value of investment over the recommended holding period. Investors were made aware that there was no guarantee that the Sub-Fund would achieve its investment objective.

Investment Policies

The Sub-Fund sought 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 might 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 could invest directly in the Asset Classes, it mainly invested through Underlying Funds.

The Sub-Fund was not confined to any geographical region or industry when making its investments and might have invested without limit in Emerging Markets and below Investment Grade securities.

In normal market conditions, the Sub-Fund, in aggregate, could 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 was then invested in other assets within the Asset Classes.

While the Sub-Fund typically gained exposure to currencies via currency forwards it could 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.

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General Information (continued)

Sabadell Urquijo Acumulación Investment Objectives and Policies(continued)

Investment Policies (continued)

The Sub-Fund could also have held 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 sought to increase the value of investment over the recommended holding period. Investors were made aware that there was no guarantee that the Sub-Fund would achieve its investment objective.

Investment Policies

The Sub-Fund sought 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 could invest directly in the Asset Classes, it mainly invested through Underlying Funds.

The Sub-Fund was not confined to any geographical region or industry when making its investments and might have invested without limit in Emerging Markets and below Investment Grade securities.

The Sub-Fund aimed 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 would, in aggregate, have invested 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 was invested in other assets within the Asset Classes.

While the Sub-Fund typically gained exposure to currencies via currency forwards it could also have invested 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 could also hold cash and instruments that were 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).

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General Information (continued)

Global Multi-Asset Growth Objectives and Policies (continued)

Investment Policies (continued)

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).

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 were made aware that there was no guarantee that the Sub-Fund would 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 could also invest up to 20% of its Net Asset Value in below Investment Grade government (fixed or floating rate) and up to 10% of its Net Asset Value in convertible bonds, which should not embed FDI and/or leverage (the Sub-Fund could not however invest in contingent convertible securities). Such securities were 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 could also have held 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 could 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.

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General Information (continued)

Protect 90 Objectives and Policies (continued)

Investment Objective (continued)

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

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

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

Investment Policies

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

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

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

Planet ESG Balanced Objectives and Policies

Investment Objective

This Sub-Fund sought to achieve capital appreciation and income over the recommended holding period. Investors were made aware that there was no guarantee that the Sub-Fund would achieve its investment objective.

Investment Policies

The Sub-Fund sought 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 could invest directly in the Asset Classes, it mainly invested through Underlying Funds.

The Sub-Fund was not confined to any geographical region or industry when making its investments and might have invested up to 20% of its Net Asset Value in Emerging Markets.

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General Information (continued)

Planet ESG Balanced Objectives and Policies (continued)

Investment Policies (continued)

In normal market conditions, the Sub-Fund would have invested up to 50% of its Net Asset Value in equities and equity related securities. The Sub-Fund could have invested 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 would mainly have been 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 fell within the categories specified by the Central Bank as permissible investments for UCITS and which were consistent with the Sub-Fund's investment objective and policy.

The Sub-Fund was 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 sought to achieve capital appreciation and income over the recommended holding period. Investors were made aware that there was no guarantee that the Sub-Fund would achieve its investment objective.

Investment Policies

The Sub-Fund sought 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 could have invested directly in the Asset Classes, it mainly invested through Underlying Funds.

The Sub-Fund was not confined to any geographical region or industry when making its investments and might have invested up to 15% of its Net Asset Value in Emerging Markets.

In normal market conditions, the Sub-Fund would have invested up to 35% of its Net Asset Value in equities and Equity Related Securities. The Sub-Fund could have invested 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 was mainly 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 fell within the categories specified by the Central Bank as permissible investments for UCITS and which were consistent with the Sub-Fund's investment objective and policy.

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

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General Information (continued)

Planet ESG Dynamic Objectives and Policies

Investment Objective

This Sub-Fund sought to achieve capital appreciation and income over the recommended holding period. Investors were made aware that there was no guarantee that the Sub-Fund would achieve its investment objective.

Investment Policies

The Sub-Fund sought 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 could have invested directly in the Asset Classes, it mainly invested through Underlying Funds.

The Sub-Fund was not confined to any geographical region or industry when making its investments and might have invested up to 30% of its Net Asset Value in Emerging Markets.

In normal market conditions, the Sub-Fund would have invested up to 75% of its Net Asset Value in equities and Equity Related Securities. The Sub-Fund might have invested 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 was mainly 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 fell within the categories specified by the Central Bank as permissible investments for UCITS and which were consistent with the Sub-Fund's investment objective and policy.

The Sub-Fund was 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 SBI FM India Bond Objectives and Policies

Investment Objective

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

Investment Policies

The Sub-Fund seeks to achieve its investment objective by investing in a combination of the following:

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

The Sub-Fund may invest up to:

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

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

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

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

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

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

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

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

AMUNDI FUND SOLUTIONS ICAV**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS****For the financial year ended 31 December 2024****Directors' Report**

The Directors submit their annual report together with the audited financial statements for the financial year ended 31 December 2024.

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 2024

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 2024 is included in the Investment Manager's Reports on pages 19-23.

Dividends

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

Select Investment Grade Bond Fund:

03-Jan-24	Q12 EUR QTD	EUR 114,216
05-Apr-24	Q12 EUR QTD	EUR 60,629
01-Jul-24	Q12 EUR QTD	EUR 58,964
01-Oct-24	Q12 EUR QTD	EUR 58,964

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
- Enrico Turchi (resigned on 30 October 2024)
- Alan Guy (appointed on 12 January 2024)
- Graham Fox (appointed 25 November 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 2024****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 31-33.

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 2024

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.

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. As noted under significant events during the financial year ended there were 6 Sub-Funds terminated and one Sub-Fund launched during the financial year, one Sub-Fund terminated post year-end. The terminated Sub-Funds are 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 2024 (31 December 2023: None), there were no Russian or Ukrainian Securities held or receivables from Russian or Ukrainian Securities.

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

Multi-Asset Vario terminated on 9 February 2024.

Planet ESG Balanced, Planet ESG Conservative and Planet ESG Dynamic terminated on 29 May 2024.

Sabadell Urquijo Acumulación and Sabadell Urquijo Crecimiento terminated on 26 July 2024.

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Directors' Report (continued)

Significant events during the financial year (continued)

The supplement for the Amundi SBI FM India Bond was authorized by the Central Bank of Ireland on 30 July 2024 and launched on 12 November 2024.

Enrico Turchi resigned as Director of the ICAV on 30 October 2024.

Graham Fox was appointed as a Director of the ICAV on 25 November 2024.

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

Events since the year end

Select Investment Grade Bond Fund made a dividend distribution:

02-Jan-25 Q12 EUR QTD EUR 58,964.

Global Multi-Asset Growth terminated on 28 March 2025.

The following table show the subscriptions and redemptions from year end to 16 April 2025. Except for Global Multi-Asset Growth, these do not affect the going concern of the Sub-Funds.

Fund	Subscriptions	Redemptions	As % of Net Assets
Select Investment Grade Bond	-	(378,844)	0.38%
Global Multi-Asset Growth	-	(35,438,880)	(102.00%)
Protect 90	2,784,826	(519,515)	7.82%

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

On behalf of the Board

DocuSigned by:



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Director

Date: 16 April 2025

Signed by:



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Director

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Investment Manager's Report

Market environment YTD 2024:

YTD Summary: 2024 was another impressive year for risk assets. Continued US strength helped developed market equities deliver total returns of 19.2%, and a late rally in Chinese equities coupled with strong results out of India and Taiwan helped emerging market equities deliver 8.1%. While the performance of US mega cap tech ensured that global growth stocks dominated for the second year in a row, prospects for deregulation following the US election boosted financials helping global value stocks to rise 12.3% over 2024. Commodities were held back by weak demand in China and the broad commodity index delivered 5.4%. However, concern over the US fiscal direction led to a strong performance from gold which ended the year with returns of 27.1%. Developed market central banks started normalising policy in 2024, but resilient growth and sticky inflation meant markets pared back expectations for how quickly rate cuts would be delivered, particularly in the US. The combination of a strengthening dollar and rising yields meant global investment grade bonds delivered negative returns of -1.7% over the year.

Equity market

2024 saw US economic performance decouple from the other major regions. Despite concerns over the summer, US economic exceptionalism remained largely intact. GDP growth averaged 2.6% quarter on quarter annualised over the first three quarters of 2024 and the Federal Reserve Bank of Atlanta GDP nowcast is projecting a similarly strong end to the year. The S&P 500 was the top performing equity market with returns of 25.0%, and while the “Magnificent Seven” artificial intelligence (AI) stocks still delivered outsized returns, economic momentum did feed through into a broadening of earnings expectations which is set to continue in 2025. Conversely, European economic momentum weakened significantly over the year. The manufacturing sector was particularly hard hit due to a combination of high energy costs, damaging regulation, and a lack of export demand, coupled with government subsidised competition from China. This divergence was compounded by political turmoil in both France and Germany where fiscal pressures and the rise of populist parties fractured the political consensus. Economic weakness and limited exposure to AI hindered European equities and in a year of strong equity returns the region underperformed with returns of 8.1%. UK equities marginally outperformed their continental counterparts with returns of 9.5% as the economy recovered from the 2023 lows. This cyclical rebound was boosted by initial optimism following the election, however the autumn budget, which delivered larger tax rises than anticipated, poured cold water on some of the positivity. The increase in the national insurance tax on employment proved particularly corrosive to business sentiment with surveys in the final months of the year pointing to falling hiring and rising price intentions and leaving the Bank of England in a difficult position. In Asia, Chinese activity remained weak as the country grappled with falling property prices and weak consumer confidence. Investors were initially unimpressed with the policy response. However, September's more cohesive policy announcements appeared to convince markets that 2025 would finally see the significant stimulus required to restart the economy and Chinese equities rallied in the second half of the year to deliver 19.8% over 2024. Continued optimism about the end of deflation, coupled with a weak yen and ongoing corporate reforms, helped Japanese equities deliver returns of 20.5% to end 2024 as the second best performing major equity market.

Fixed Income

Strong risk asset performance carried over into fixed income markets. High yield bonds were the top performing sector for the fourth year in the row as a combination of high all-in yields and tightening spreads boosted returns to over 8%. Longer duration investment grade credit underperformed against backdrop of rising government bond yields. European government bonds outperformed US Treasuries as the weaker economic outlook translated into greater confidence in the downward direction for interest rates, though the high starting yield did partially cushion US Treasuries which still delivered positive returns of 0.6% over the year. The first half of 2024 saw broad based disinflation and over the summer central banks felt confident they could start normalising policy. However, the last mile proved harder than markets anticipated and, outside of Europe, investors pared back their hopes for rate cuts. Against this backdrop, global government bonds returned -3.1% over 2024.

UK Gilts were the worst performing sector as the long duration of UK debt made it particularly sensitive to rising yields. Japanese bonds also underperformed as the Bank of Japan became the final major central bank to end negative interest rates, as well as ending yield curve control, at its March meeting. On the opposite end of the spectrum, economic weakness meant European bonds outperformed. The problem was concentrated in Germany while activity remained relatively strong in the European periphery. This allowed peripheral spreads to tighten, and Italian bonds were the best performing sector with returns of 5.3% over 2024. The collapse of two French governments sparked investor concerns about the trajectory for French debt. French spreads widened by 30bps relative to Germany and are now wider than Spanish spreads for the first time since the global financial crisis.

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Investment Manager's Report (continued)

Select Investment Grade (in € December 31st, 2024)

Performance: December 31st, 2024

- Amundi Fund Solutions ICAV – Select Investments Grade Bond: 5.31%

The Portfolio is managed as a buy and maintain strategy 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 2.6 years and the current portfolio will come to maturity to March 2028. The strong performance was mainly driven by carry and spread movement. Both duration and credit spreads were flat over the year.

Following stronger inflation data in the last six months, EUR duration first sold off in October but then rallied into the US election and post Trump win, on the basis of negative impact of Trump policy on European growth. However, after hitting lows at the end of November, rates sold off again into the end of December as stronger growth data and upside risks to US yields spread across global rates. Even with the volatility in rates, investment grade credit remained very stable due to strong demand for yield and good fundamentals.

Higher yielding sectors such as REITs, Autos outperformed as demand for high quality credit and good yield levels remained very strong. Return was spread across issuers with top contributors split between higher yielding names such as Heibos, Aroundtown, Grandcity or largest positions such as ALD, Stellantis or DXC. No holding delivered a negative return in 2024.

The turnover of the portfolio was similar as in the last years. Today, the portfolio offers a yield to maturity of 3.1% with maturity of 2.6 years, all bonds are IG with <20% in BBB- and <5% in EM IG.

Global Multi Asset Growth (in € December 31st, 2024)

Performance: December 31st, 2024

- Amundi Fund Solutions ICAV – Multi Asset Growth: 13.16%
- Benchmark: 70% MSCI ACWI and 30% Bloomberg Global Aggregate Bond Index: 18.96%

MorningStar® (out of 413 peers) has rated the strategy with two stars. The fund has significantly underperformed its benchmark (focus of the portfolio management) and peers (90th percentile). The second goal to produce equity like returns with lower volatility. The strategy underperformed the MSCI ACWI® Index, too. The volatility target has been higher than its benchmark, but lower than the equity index. The fund started poorly into 2024, despite a positive March and 3rd quarter. The 4th quarter's performance was disappointing again as in 2023, after a strong 2022. The selection pillar (especially US equities) was the driver of poor performance in 2023 and YTD.

The macro pillar (out of four pillars) produced positive returns. The off benchmark Gold allocation was the top performer of the strategy. The currency overlay (especially the long Yen and short US\$ position) also helped positive performance within the pillar.

The selection pillar was the top detractor of performance, as in 2023. The value tilt within the US equity selection (as in 2023) was the main driver (responsible for 67%) of underperformance. The hedging costs of US equities also detracted from positive performance.

The positioning of the fund has changed since last year. The fund closed the underweight position in equities (slight overweight) and reduced cash. Modified and credit spread duration do not significantly deviate from the benchmark (slightly longer than benchmark). The overweight in subordinated bonds has been reduced. Commodities has been slightly reduced.

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Investment Manager's Report (continued)

Sabadell Urguijo Acumulacion (in € June 30th, 2024)

Performance: July 27th, 2024

- Amundi Fund Solutions ICAV – Sabadell Urguijo Acumulacion: 0.79%
- 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: 0.98%

The fund continues to underperform in 2024, despite having an aggressive positioning. The defensive allocation was the main driver for the significant underperformance performance of 2023. On top of the difficult market environment, the portfolio managers had to cope with significant outflows during the first two quarters (90% of the assets have been redeemed). The portfolio manager had to “de-risk” the portfolio for the closure of the fund.

Macro & satellite pillars were the main detractors (long duration, European equities overweight & currency as long JPY/short US\$). The selection pillar (especially Asia ex Japan funds) contributed to performance. The off-benchmark cash allocation also detracted from positive performance.

The fund closed in July 2024.

Sabadell Urguijo Crecimiento (in € July 27th, 2024)

Performance: June 27th, 2024

- Amundi Fund Solutions ICAV – Sabadell Urguijo Crecimiento: 7.75%
- Benchmark: 60% MSCI ACWI & 40% Bloomberg Euro Aggregate Bond Index: 8.08%

The fund started mixed into 2024, after the significant underperformance of 2023. The fund has underperformed its benchmark but has outperformed peers (€ moderate allocation-global - 1M 6th percentile, 3M 53rd percentile, 6M 20th percentile, YTD 20th percentile). On top of the difficult market environment, the portfolio managers had to cope with significant outflows in the first two quarters (90% of the assets have been redeemed). The portfolio manager had to “de-risk” the portfolio for the closure of the fund.

Macro & satellite pillars were the main detractors (long duration, European equities overweight & the betting of steepening of the curve of the CA\$). The selection pillar (especially Euro fixed income funds) contributed to performance. The off benchmark gold allocation also helped performance.

The fund closed in July 2024.

Protect 90 (in € December 31st, 2024)

Performance: December 31st, 2024

- Amundi Fund Solutions ICAV – Protect 90: 3.37%
- NV change:

in €	31.12.2024	30.11.2024	31.10.2024	31.12.2023
NAV	52.38	52.89	52.64	50.67
NAV protected	47.84	47.60	47.43	45.67

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Investment Manager's Report (continued)

Protect 90 (in € December 31st, 2024) (continued)

The strategy has achieved its goal to protect capital in the challenging environment in 2024 (especially due the weak performance of government bonds). The fund started strong into 2024. The third quarter's performance leveraged from the increase of risk budget (April 2024). The portfolio manager took off risk in October. Nevertheless, the fund's performance in the 4th quarter (especially in October and December) was significant negative. The allocation to US and EM equities were the main contributor for the positive performance in 2024. US Corporate Bonds helped positive performance. Euro inflation linked and government bonds, as Korean equities detracted from performance.

There were major allocation changes in 2024. The risk profile has changed to a risk-on direction:

- Equity allocation increased (from 14% to ~16%)
- Bond allocation: no change (~67%)
- Duration: slightly above 2 years no change
- Cash allocation: no change (~17%)
- Median investment grade rating (BBB) – down a notch

Planet ESG Conservative (in € May 27th, 2024)

Performance: May 27th, 2024

- Amundi Fund Solutions ICAV – Planet ESG Conservative: -0.50%
- Benchmark: 25% MSCI ACWI & 75% Bloomberg Global Aggregate Bond Index: 1.33%

The fund continued the negative trend in 2024, after the poor performance in 2023 (significant underperformance versus benchmark & 3rd quartile performance versus peers). The main detractor was the cautious asset allocation, especially the underweight position in US Equities. The selection of Global ESG ETFs also detracted from positive performance. On top of the difficult market environment, the portfolio managers had to cope with significant outflows during the first two quarters (90% of the assets have been redeemed). The portfolio manager had to “de-risk” the portfolio for the closure of the fund.

Planet ESG Balanced (in € May 27th, 2024)

Performance: May 27th, 2024

- Amundi Fund Solutions ICAV – Planet ESG Conservative: 2.35%
- Benchmark: 50% MSCI ACWI & 50% Bloomberg Global Aggregate Bond Index: 4.49%

The fund continued the negative trend in 2024, after the poor performance in 2023 (significant underperformance versus benchmark & 3rd quartile performance versus peers). The main detractor was the cautious asset allocation, especially the underweight position in US Equities. The selection of Global ESG ETFs also detracted from positive performance. On top of the difficult market environment, the portfolio managers had to cope with significant outflows during the first two quarters (90% of the assets have been redeemed). The portfolio manager had to “de-risk” the portfolio for the closure of the fund.

AMUNDI FUND SOLUTIONS ICAV**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS****For the financial year ended 31 December 2024****Investment Manager's Report (continued)****Planet ESG Dynamic (in € May 27th, 2024)**

Performance: May 27th, 2024

- Amundi Fund Solutions ICAV – Planet ESG Conservative: 4.51%
- Benchmark: 75% MSCI ACWI & 25% Bloomberg Global Aggregate Bond Index: 7.52%

The fund continued the negative trend in 2024, after the poor performance in 2023 (significant underperformance versus benchmark & 3rd quartile performance versus peers). The main detractor was the cautious asset allocation, especially the underweight position in US Equities & the duration management. The selection of Global ESG ETFs also detracted from positive performance. On top of the difficult market environment, the portfolio managers had to cope with significant outflows during the first two quarters (90% of the assets have been redeemed). The portfolio manager had to “de-risk” the portfolio for the closure of the fund.

Amundi SBI FM India Bond (in US\$ December 31st, 2024)

Performance: December 31st, 2024 (inception: 12/11/2024)

- Amundi Fund Solutions ICAV – Amundi SBI FM India Bond Fund: -1.11%
- Benchmark: India Treasury Bill Yield 3 Months: -0.55%

The short performance is driven by the duration of the fund versus the cash benchmark.

AMUNDI FUND SOLUTIONS ICAV**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS****For the financial year ended 31 December 2024****Depositary'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 2024 in our capacity as Depositary 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 Depositary

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 Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

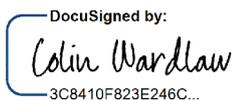
The ICAV has been managed, in all material respects, during the financial period in accordance with the provisions of its Instrument of Incorporation (IOI) and the UCITS Regulations, including specifically the provisions relating to the limitations imposed on the investment and borrowing powers of the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

DocuSigned by:

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Société Générale S.A., (Dublin Branch)
16 April 2025

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 2024 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 2024;
 - 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 2024; 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 Sabadell Urquijo Acumulación, Sabadell Urquijo Crecimiento, Multi-Asset Vario, Planet ESG Balanced, Planet ESG Conservative, Planet ESG Dynamic and Global Multi-Asset Growth have been prepared on a basis other than going concern.

Conclusion relating to going concern

With the exception of Sabadell Urquijo Acumulación, Sabadell Urquijo Crecimiento, Multi-Asset Vario, Planet ESG Balanced, Planet ESG Conservative, Planet ESG Dynamic and Global Multi-Asset Growth 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 Sabadell Urquijo Acumulación, Sabadell Urquijo Crecimiento, Multi-Asset Vario, Planet ESG Balanced, Planet ESG Conservative, Planet ESG Dynamic and Global Multi-Asset Growth 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 2024 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

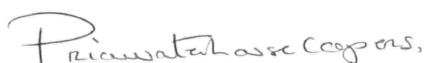
This report, including the opinions, has been prepared for and only for the shareholders of each of the Sub-Funds as a body in accordance with section 120 of the Irish Collective Asset-management Vehicles Act 2015 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility 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
Chartered Accountants and Statutory Audit Firm
Dublin, Ireland
16 April 2025

AMUNDI FUND SOLUTIONS ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Statement of Financial Position

	Notes	Select Investment Grade Bond		Sabadell Urquijo Acumulación*		Sabadell Urquijo Crecimiento*	
		As at 31-Dec-2024	As at 31-Dec-2023	As at 31-Dec-2024	As at 31-Dec-2023	As at 31-Dec-2024	As at 31-Dec-2023
		EUR	EUR	EUR	EUR	EUR	EUR
Assets							
Cash and cash equivalents	7	1,991,079	4,140,048	9,869	1,000,272	6,535	758,250
Amounts due from broker	7	-	-	-	134,448	-	102,527
Accrued bond income		1,645,805	1,333,315	-	-	-	-
Receivable for investment sold		-	-	-	8,348	-	-
Financial assets at fair value through profit or loss	12	124,127,657	125,933,791	-	41,938,692	-	39,725,772
Total assets		127,764,541	131,407,154	9,869	43,081,760	6,535	40,586,549
Liabilities							
Bank overdraft	7	-	-	(5,008)	(7,928)	(3,976)	(4,594)
Amounts due to broker	7	-	-	-	-	-	(25,569)
Accrued expenses	8	(39,520)	(38,077)	(4,861)	(39,270)	(2,559)	(41,526)
Payable for investments purchased		-	-	-	(8,297)	-	-
Redemptions payable		-	-	-	(95,249)	-	(266,096)
Financial liabilities at fair value through profit or loss	12	-	-	-	(282,445)	-	(276,180)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(39,520)	(38,077)	(9,869)	(433,189)	(6,535)	(613,965)
Net assets attributable to holders of redeemable participating shares		127,725,021	131,369,077	-	42,648,571	-	39,972,584

* Sabadell Urquijo Acumulación and Sabadell Urquijo Crecimiento terminated on 26 July 2024.

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 2024

Statement of Financial Position (continued)

	Global Multi-Asset Growth		Multi-Asset Vario*		Protect 90		
	As at	As at	As at	As at	As at	As at	
	31-Dec-2024	31-Dec-2023	31-Dec-2024	31-Dec-2023	31-Dec-2024	31-Dec-2023	
Notes	USD	USD	EUR	EUR	EUR	EUR	
Assets							
Cash and cash equivalents	7	230,553	328,506	-	222,194	936,043	262,154
Amounts due from broker	7	148,554	48,880	-	146,413	26,614	26,436
Dividends receivable		8,838	21,473	-	-	-	-
Accrued bond income		43,321	55,843	-	73,287	-	-
Reimbursement of fees	8	-	-	-	-	3,900	3,900
Receivable for investment sold		-	-	-	88,457	-	-
Financial assets at fair value through profit or loss	12	34,444,310	33,178,565	-	5,103,730	28,923,749	19,725,134
Total assets		34,875,576	33,633,267	-	5,634,081	29,890,306	20,017,624
Liabilities							
Amounts due to broker	7	-	(44,824)	-	(3)	(890)	-
Accrued expenses	8	(11,687)	(12,395)	-	(7,887)	(34,113)	(28,680)
Payable for investments purchased		-	-	-	(71,255)	(756,524)	-
Redemptions payable		-	-	-	(69,048)	-	-
Financial liabilities at fair value through profit or loss	12	(118,282)	(32,173)	-	(85,327)	(140,784)	(627)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(129,969)	(89,392)	-	(233,520)	(932,311)	(29,307)
Net assets attributable to holders of redeemable participating shares		34,745,607	33,543,875	-	5,400,561	28,957,995	19,988,317

*Multi-Asset Vario terminated on 9 February 2024.

AMUNDI FUND SOLUTIONS ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Statement of Financial Position (continued)

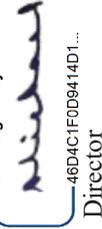
	Planet ESG Balanced*		Planet ESG Conservative*		Planet ESG Dynamic**		Amundi SBI FM India Bond**	
	As at 31-Dec-2024	As at 31-Dec-2023	As at 31-Dec-2024	As at 31-Dec-2023	As at 31-Dec-2024	As at 31-Dec-2023	As at 31-Dec-2024	As at 31-Dec-2024
Notes	EUR	EUR	EUR	EUR	EUR	EUR	USD	USD
Assets								
Cash and cash equivalents	7	-	76,409	-	-	185,073	639,823	
Accrued bond income		-	-	-	-	-	304,219	
Financial assets at fair value through profit or loss	12	-	1,672,986	-	-	1,621,657	14,121,902	
Total assets		-	1,749,395	-	1,696,102	1,806,730	15,065,944	
Liabilities								
Bank overdraft	7	-	-	-	-	(60)	-	
Amounts due to broker	7	-	-	-	-	(2,361)	-	
Accrued expenses	8	-	(3,285)	-	(2,821)	(2,897)	(64,088)	
Financial liabilities at fair value through profit or loss	12	-	(10,146)	-	(10,068)	(10,303)	(15,900)	
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		-	(13,431)	-	(12,889)	(15,621)	(79,988)	
Net assets attributable to holders of redeemable participating shares		-	1,735,964	-	1,683,213	1,791,109	14,985,956	

*Planet ESG Balanced, Planet ESG Conservative and Planet ESG Dynamic terminated on 29 May 2024.

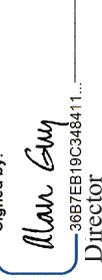
** Amundi SBI FM India Bond launched on 12 November 2024.

The financial statements were approved by the Board of Directors of the ICAV on 16 April 2025 and signed on its behalf by:

DocuSigned by:


46D4C1F0D9414D1...
Director

Signed by:


36B7EB19C348411...
Director

Date: 16 April 2025

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Statement of Comprehensive Income

	Notes	Select Investment Grade Bond		Sabadell Urquijo Acumulación*		Sabadell Urquijo Crecimiento*	
		Year ended	Year ended	Period ended	Year ended	Period ended	Year ended
		31-Dec-2024	31-Dec-2023	31-Dec-2024	31-Dec-2023	31-Dec-2024	31-Dec-2023
		EUR	EUR	EUR	EUR	EUR	EUR
Income							
Dividend income	3	-	-	18,854	22,303	15,625	47,335
Interest on swaps	3	-	-	35,174	31,291	37,360	30,276
Bond income	3	983,960	1,616,699	-	-	-	-
Interest income	3	163,474	121,810	15,732	48,470	15,903	37,763
Net foreign currency gain on cash and cash equivalents		-	-	3,107	3,521	1,885	1,187
Net gain on financial assets and financial liabilities at fair value through profit or loss	6	5,979,269	8,804,470	778,882	2,349,837	2,459,785	4,549,920
Total investment gain		7,126,703	10,542,979	851,749	2,455,422	2,530,558	4,666,481
Expenses							
Management fees	10	(303,855)	(297,975)	(181,245)	(585,496)	(205,433)	(573,662)
Global administration fee	10	(103,485)	(103,089)	(7,264)	(23,424)	(6,864)	(19,154)
Administration and transfer agent fees	10	(25,873)	(25,772)	(3,632)	(11,711)	(3,432)	(9,576)
Directors' fees	10	(8,458)	(1,809)	(3,155)	(2,922)	(3,748)	(2,774)
Transaction fees	10	-	-	(845)	(3,090)	(983)	-
Setup fees	10	-	10,041	1,346	12,578	1,249	12,582
Total expenses		(441,671)	(418,604)	(194,795)	(614,065)	(219,211)	(592,584)
Operating gain		6,685,032	10,124,375	656,954	1,841,357	2,311,347	4,073,897
Finance costs							
Dividend distribution		(292,773)	(422,327)	-	-	-	-
Interest expense		(25)	(22)	(3,774)	(11,920)	(8,798)	(8,483)
Interest on swaps		-	-	(39,642)	(83,937)	(43,243)	(82,348)
Increase in net assets attributable to holders of redeemable participating shares from operations		6,392,234	9,702,026	613,538	1,745,500	2,259,306	3,983,066

*Sabadell Urquijo Acumulación and Sabadell Urquijo Crecimiento terminated on 26 July 2024.

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 2024

Statement of Comprehensive Income (continued)

	Notes	Global Multi-Asset Growth		Multi-Asset Vario*		Protect 90	
		Year ended	Year ended	Period ended	Year ended	Year ended	Year ended
		31-Dec-2024	31-Dec-2023	31-Dec-2024	31-Dec-2023	31-Dec-2024	31-Dec-2023
		USD	USD	EUR	EUR	EUR	EUR
Income							
Dividend income	3	525,897	432,275	-	109,846	85,428	37,684
Interest on swaps		-	-	-	7,046	-	-
Bond income	3	178,241	176,573	7,680	195,158	-	-
Interest income	3	44,399	51,526	3,846	34,392	19,975	6,430
Net foreign currency (loss)/gain on cash and cash equivalents		(3,795)	981	-	669	1,690	140
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	6	1,691,745	3,041,410	(43)	(194,850)	973,245	895,175
Total investment gain		2,436,487	3,702,765	11,483	152,261	1,080,338	939,429
Expenses							
Management fees	10	(96,682)	(87,765)	(1,792)	(47,214)	(296,796)	(179,260)
Global administration fee	10	(21,238)	(19,234)	(598)	(15,745)	(23,743)	(12,152)
Directors' fees	10	(8,858)	(3,075)	(410)	(3,429)	(4,830)	(3,518)
Transaction fees	10	(13,301)	(10,143)	(68)	(3,888)	314	(5,619)
Legal fees	10	-	-	(4,500)	(6,135)	-	-
Setup fees	10	-	32,203	5,549	-	-	-
Total expenses		(140,079)	(88,014)	(1,819)	(76,411)	(325,055)	(200,549)
Operating gain		2,296,408	3,614,751	9,664	75,850	755,283	738,880
Withholding tax on dividends		(112,995)	(82,595)	-	(7,403)	-	51
Finance costs							
Interest expense		(252)	(1,540)	(44)	(1,840)	(19)	(2)
Interest on swaps		-	-	-	(5,844)	-	-
Increase in net assets attributable to holders of redeemable participating shares from operations		2,183,161	3,530,616	9,620	60,763	755,264	738,929

*Multi-Asset Vario terminated on 9 February 2024.

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Statement of Comprehensive Income (continued)

	Notes	Planet ESG Balanced*		Planet ESG Conservative*		Planet ESG Dynamic**		Amundi SBIFM India Bond**	
		Period ended	Year ended	Period ended	Year ended	Period ended	Year ended	Period ended	Year ended
		31-Dec-2024	31-Dec-2023	31-Dec-2024	31-Dec-2023	31-Dec-2024	31-Dec-2023	31-Dec-2024	31-Dec-2023
		EUR	EUR	EUR	EUR	EUR	EUR	EUR	USD
Income									
Dividend income	3	164	3,334	45	5,110	146	1,976	364	
Interest on swaps		-	3,169	-	2,102	-	3,981	-	
Bond income	3	-	-	-	-	-	-	95,686	
Interest income	3	2,011	13,390	4,287	17,625	4,585	10,622	17,896	
		(198)	95	(1,625)	(1,668)	140	(771)	(981)	
Net foreign currency (loss)/gain on cash and cash equivalents									
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	6	74,135	308,316	25,359	220,326	113,864	408,826	(224,414)	
Total investment gain/(loss)		76,112	328,304	28,066	243,495	118,735	424,634	(111,449)	
Expenses									
Management fees	10	(2,887)	(14,863)	(2,762)	(14,774)	(3,008)	(14,939)	(11,212)	
Global administration fee	10	(352)	(2,236)	(352)	(2,223)	(156)	(2,248)	(4,065)	
Directors' fees	10	(3,222)	(4,368)	(3,651)	(3,940)	(3,605)	(3,940)	(2,440)	
Transaction fees	10	(37)	(183)	-	(203)	-	(267)	(3)	
Setup fees	10	2,129	-	2,139	-	2,138	-	(54,364)	
Total expenses		(4,369)	(21,650)	(4,626)	(21,140)	(4,631)	(21,394)	(72,084)	
Operating gain/(loss)		71,743	306,654	23,440	222,355	114,104	403,240	(183,533)	
Withholding tax on bond income		-	-	-	-	-	-	(36,511)	
Finance costs									
Interest expense		(82)	(1,231)	(56)	(1,127)	(568)	(1,798)	-	
Interest on swaps		-	(5,824)	-	(4,119)	-	(7,743)	-	
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		71,661	299,599	23,384	217,109	113,536	393,699	(220,044)	

*Planet ESG Balanced, Planet ESG Conservative and Planet ESG Dynamic terminated on 29 May 2024.

** Amundi SBI FM India Bond launched on 12 November 2024.

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 2024

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-2024	Year ended 31-Dec-2023	Period ended 31-Dec-2024	Year ended 31-Dec-2023	Period ended 31-Dec-2024	Year ended 31-Dec-2023
	EUR	EUR	EUR	EUR	EUR	EUR
Net assets attributable to holders of redeemable participating shares at beginning of the year	131,369,077	128,007,792	42,648,571	79,770,310	39,972,584	54,446,877
Redeemable participating shares issued	-	737,766	325,201	94,925	557,673	291,615
Redeemable participating shares redeemed	(10,036,290)	(7,078,507)	(43,587,310)	(38,962,164)	(42,789,563)	(18,748,974)
	(10,036,290)	(6,340,741)	(43,262,109)	(38,867,239)	(42,231,890)	(18,457,359)
Increase in net assets attributable to holders of redeemable participating shares from operations	6,392,234	9,702,026	613,538	1,745,500	2,259,306	3,983,066
Net assets attributable to holders of redeemable participating shares at end of the year	127,725,021	131,369,077	-	42,648,571	-	39,972,584

*Sabadell Urquijo Acumulación and Sabadell Urquijo Crecimiento terminated on 26 July 2024.

AMUNDI FUND SOLUTIONS ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

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	Period ended	Year ended	Year ended	Year ended	Year ended
	31-Dec-2024	31-Dec-2023	31-Dec-2024	31-Dec-2023	31-Dec-2024	31-Dec-2023
	USD	USD	EUR	EUR	EUR	EUR
Net assets attributable to holders of redeemable participating shares at beginning of the year	33,543,875	30,794,359	5,400,561	16,331,540	19,988,317	7,863,935
Redeemable participating shares issued	-	-	-	-	8,998,052	13,324,605
Redeemable participating shares redeemed	(981,429)	(781,100)	(5,410,181)	(10,991,742)	(783,638)	(1,939,152)
	(981,429)	(781,100)	(5,410,181)	(10,991,742)	8,214,414	11,385,453
Increase in net assets attributable to holders of redeemable participating shares from operations	2,183,161	3,530,616	9,620	60,763	755,264	738,929
Net assets attributable to holders of redeemable participating shares at end of the year	34,745,607	33,543,875	-	5,400,561	28,957,995	19,988,317

*Multi-Asset Vario terminated on 9 February 2024.

AMUNDI FUND SOLUTIONS ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

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

	Planet ESG Balanced*		Planet ESG Conservative*		Planet ESG Dynamic*		Amundi SBI FM India Bond**
	Period ended	Year ended	Period ended	Year ended	Period ended	Year ended	
	31-Dec-2024	31-Dec-2023	31-Dec-2024	31-Dec-2023	31-Dec-2024	31-Dec-2023	
Net assets attributable to holders of redeemable participating shares at beginning of the year	1,735,964	4,539,942	1,683,213	4,564,794	1,791,109	4,505,341	-
Redeemable participating shares issued	-	-	-	-	-	-	15,206,000
Redeemable participating shares redeemed	(1,807,625)	(3,103,577)	(1,706,597)	(3,098,690)	(1,904,645)	(3,107,931)	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	71,661	299,599	23,384	217,109	113,536	393,699	(220,044)
Net assets attributable to holders of redeemable participating shares at end of the year	-	1,735,964	-	1,683,213	-	1,791,109	14,985,956

*Planet ESG Balanced, Planet ESG Conservative and Planet ESG Dynamic terminated on 29 May 2024.

**Amundi SBI FM India Bond launched on 12 November 2024.

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Statement of Cash Flows

	Select Investment Grade Bond		Sabadell Urquijo Acumulación*		Sabadell Urquijo Crecimiento*	
	Year ended 31-Dec-2024	Year ended 31-Dec-2023	Period ended 31-Dec-2024	Year ended 31-Dec-2023	Period ended 31-Dec-2024	Year ended 31-Dec-2023
	EUR	EUR	EUR	EUR	EUR	EUR
Cash flows from operating activities						
Increase in assets attributable to holders of redeemable participating shares from operations	6,392,234	9,702,026	613,538	1,745,500	2,259,306	3,983,066
<i>Adjustments for:</i>						
Interest income	(163,474)	(121,810)	(15,732)	(48,470)	(15,903)	(37,763)
Interest on swaps	-	-	35,174	31,291	37,360	30,276
Bond income	(983,960)	(1,616,699)	-	-	-	-
Dividend income	-	-	(18,854)	(22,303)	(15,625)	(47,335)
<i>Operating profit before working capital changes</i>	5,244,800	7,963,517	614,126	1,706,018	2,265,138	3,928,244
Changes in operating assets and liabilities						
Net movement in financial assets/liabilities at fair value through profit or loss	1,806,134	(3,440,034)	41,656,247	36,017,783	39,449,592	14,127,396
Net movement in accrued expenses	1,443	(86,256)	(34,409)	(210,538)	(38,967)	(168,702)
Net movement in receivable for accrued bond income	(312,490)	181,734	-	-	-	-
Net movement in due to/from broker	-	-	134,448	155,377	76,958	493,918
Net movement in receivable for investments sold	-	-	8,348	(8,348)	-	-
Net movement in payable for investments purchased	-	-	(8,297)	8,297	-	-
Cash provided by operating activities	6,739,887	4,618,961	42,370,463	37,668,589	41,752,721	18,380,856
Interest income	163,474	121,810	15,732	48,470	15,903	37,763
Interest on swaps	-	-	(35,174)	(31,291)	(37,360)	(30,276)
Bond income	983,960	1,616,699	-	-	-	-
Net dividend income	-	-	18,854	22,303	15,625	47,335
Net cash provided by operating activities	7,887,321	6,357,470	42,369,875	37,708,071	41,746,889	18,435,678

*Sabadell Urquijo Acumulación and Sabadell Urquijo Crecimiento terminated on 26 July 2024.

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Statement of Cash Flows (continued)

	Select Investment Grade Bond		Sabadell Urquijo Acumulación*		Sabadell Urquijo Crecimiento*	
	Year ended	Year ended	Period ended	Year ended	Period ended	Year ended
	31-Dec-2024	31-Dec-2023	31-Dec-2024	31-Dec-2023	31-Dec-2024	31-Dec-2023
	EUR	EUR	EUR	EUR	EUR	EUR
Cash flows from financing activities						
Proceeds from redeemable participating shares issued	-	737,766	325,201	94,925	557,673	291,615
Payments for redeemable participating shares redeemed	(10,036,290)	(7,078,507)	(43,587,310)	(38,962,164)	(42,789,563)	(18,748,974)
(Decrease)/increase in redemptions payable	-	-	(95,249)	(136,315)	(266,096)	94,397
Net cash used in financing activities	(10,036,290)	(6,340,741)	(43,357,358)	(39,003,554)	(42,497,986)	(18,362,962)
Net (decrease)/increase in cash and cash equivalents	(2,148,969)	16,729	(987,483)	(1,295,483)	(751,097)	72,716
Cash and cash equivalents at beginning of the year	4,140,048	4,123,319	992,344	2,287,827	753,656	680,940
Cash and cash equivalents at end of the year	1,991,079	4,140,048	4,861	992,344	2,559	753,656
Cash and cash equivalents comprise of:						
Cash and cash equivalents	1,991,079	4,140,048	9,869	1,000,272	6,535	758,250
Bank overdraft	-	-	(5,008)	(7,928)	(3,976)	(4,594)
	1,991,079	4,140,048	4,861	992,344	2,559	753,656
<u>Supplementary information:</u>						
Interest received	163,474	121,810	15,732	48,470	15,903	37,763
Interest paid	(25)	(22)	(3,774)	(11,920)	(8,798)	(8,483)
Net interest on swaps	-	-	(4,468)	(52,646)	(5,883)	(52,072)
Bond income received	983,960	1,616,699	-	-	-	-
Dividends received	-	-	18,854	22,303	15,625	47,335

*Sabadell Urquijo Acumulación and Sabadell Urquijo Crecimiento terminated on 26 July 2024.

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Statement of Cash Flows (continued)

	Global Multi-Asset Growth		Multi-Asset Vario*		Protect 90	
	Year ended	Year ended	Period ended	Year ended	Year ended	Year ended
	31-Dec-2024	31-Dec-2023	31-Dec-2024	31-Dec-2023	31-Dec-2024	31-Dec-2023
	USD	USD	EUR	EUR	EUR	EUR
Cash flows from operating activities						
Increase in assets attributable to holders of redeemable participating shares from operations	2,183,161	3,530,616	9,620	60,763	755,264	738,929
<i>Adjustments for:</i>						
Interest income	(44,399)	(51,526)	(3,846)	(34,392)	(19,975)	(6,430)
Interest on swaps	-	-	-	7,046	-	-
Bond income	(178,241)	(176,573)	(7,680)	(195,158)	-	-
Dividend income	(525,897)	(432,275)	-	(109,846)	(85,428)	(37,684)
Withholding tax	112,995	82,595	-	7,403	-	(51)
<i>Operating profit/(loss) before working capital changes</i>	1,547,619	2,952,837	(1,906)	(264,184)	649,861	694,764
Changes in operating assets and liabilities						
Net movement in financial assets/liabilities at fair value through profit or loss	(1,179,636)	(4,654,475)	5,018,403	8,771,507	(9,058,458)	(11,919,179)
Net movement in accrued expenses	(708)	(57,130)	(7,887)	(55,880)	5,433	(242)
Net movement in reimbursed expenses	-	-	-	-	-	(2,189)
Net movement in dividends receivable	12,635	(6,177)	-	1,235	-	-
Net movement in receivable for accrued bond income	12,522	(28,015)	73,287	(4,187)	-	-
Net movement in due to/from broker	(144,498)	180,168	146,410	(90,676)	(178)	(26,436)
Net movement in receivable for investments sold	-	-	88,457	(88,457)	890	-
Net movement in payable for investments purchased	-	-	(71,255)	71,255	756,524	-
Cash provided by/(used in) operating activities	247,934	(1,612,792)	5,245,509	8,340,613	(7,645,928)	(11,253,282)

*Multi-Asset Vario terminated on 9 February 2024.

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Statement of Cash Flows (continued)

	Global Multi-Asset Growth		Multi-Asset Vario*		Protect 90	
	Year ended	Year ended	Period ended	Year ended	Year ended	Year ended
	31-Dec-2024	31-Dec-2023	31-Dec-2024	31-Dec-2023	31-Dec-2024	31-Dec-2023
	USD	USD	EUR	EUR	EUR	EUR
Interest income	44,399	51,526	3,846	34,392	19,975	6,430
Interest on swaps	-	-	-	(7,046)	-	-
Bond income	178,241	176,573	7,680	195,158	-	-
Net dividend income	412,902	349,680	-	102,443	85,428	37,735
Net cash provided/(used in) by operating activities	883,476	(1,035,013)	5,257,035	8,665,560	(7,540,525)	(11,209,117)
Cash flows from financing activities						
Proceeds from redeemable participating shares issued	-	-	-	-	8,998,052	13,324,605
Payments for redeemable participating shares redeemed	(981,429)	(781,100)	(5,410,181)	(10,991,742)	(783,638)	(1,939,152)
Increase in redemptions payable	-	-	(69,048)	69,048	-	-
Net cash (used in)/provided by financing activities	(981,429)	(781,100)	(5,479,229)	(10,922,694)	8,214,414	11,385,453
Net (decrease)/increase in cash and cash equivalents	(97,953)	(1,816,113)	(222,194)	(2,257,134)	673,889	176,336
Cash and cash equivalents at beginning of the year	328,506	2,144,619	222,194	2,479,328	262,154	85,818
Cash and cash equivalents at end of the year	230,553	328,506	-	222,194	936,043	262,154
Cash and cash equivalents comprise of:						
Cash and cash equivalents	230,553	328,506	-	222,194	936,043	262,154
Bank overdraft	-	-	-	-	-	-
230,553	328,506	-	-	222,194	936,043	262,154
Supplementary information:						
Interest received	44,399	51,526	3,846	34,392	19,975	6,430
Interest paid	(252)	(1,540)	(44)	(1,840)	(19)	(2)
Net interest on swaps	-	-	-	1,202	-	-
Bond income received	178,241	176,573	7,680	195,158	-	-
Dividends received	525,897	432,275	-	109,846	85,428	37,684

*Multi-Asset Vario terminated on 9 February 2024.

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Statement of Cash Flows (continued)

	Planet ESG Balanced*		Planet ESG Conservative*		Planet ESG Dynamic*		Amundi SBI
	Period ended 31-Dec-2024	Year ended 31-Dec-2023	Period ended 31-Dec-2024	Year ended 31-Dec-2023	Period ended 31-Dec-2024	Year ended 31-Dec-2023	FM India Bond**
	EUR	EUR	EUR	EUR	EUR	EUR	USD
Cash flows from operating activities							
Increase/(decrease) in assets attributable to holders of redeemable participating shares from operations	71,661	299,599	23,384	217,109	113,536	393,699	(220,044)
<i>Adjustments for:</i>							
Interest income	(2,011)	(13,390)	(4,287)	(17,625)	(4,585)	(10,622)	(17,896)
Interest on swaps	-	3,169	-	2,102	-	3,981	-
Bond income	-	-	-	-	-	-	(59,175)
Dividend income	(164)	(3,334)	(45)	(5,110)	(146)	(1,976)	(364)
<i>Operating profit/(loss) before working capital changes</i>	69,486	286,044	19,052	196,476	108,805	385,082	(297,479)
Changes in operating assets and liabilities							
Net movement in financial assets/liabilities at fair value through profit or loss	1,662,840	2,593,496	1,465,082	2,672,720	1,611,354	2,784,892	(14,106,002)
Net movement in accrued expenses	(3,285)	(25,176)	(2,821)	(25,652)	(2,897)	(25,595)	64,088
Net movement in receivable for accrued bond income	-	-	-	37,913	-	-	(304,219)
Net movement in due to/from broker	-	26,575	-	-	(2,361)	32,580	-
Cash provided by/(used in) operating activities	1,729,041	2,880,939	1,481,313	2,881,457	1,714,901	3,176,959	(14,643,612)
Interest income	2,011	13,390	4,287	17,625	4,585	10,622	17,896
Interest on swaps	-	(3,169)	-	(2,102)	-	(3,981)	-
Bond income	-	-	-	-	-	-	59,175
Net dividend income	164	3,334	45	5,110	146	1,976	364
Net cash provided by/(used in) operating activities	1,731,216	2,894,494	1,485,645	2,902,090	1,719,632	3,185,576	(14,566,177)

*Planet ESG Balanced, Planet ESG Conservative and Planet ESG Dynamic terminated on 29 May 2024.

**Amundi SBI FM India Bond launched on 12 November 2024.

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Statement of Cash Flows (continued)

	Planet ESG Balanced*		Planet ESG Conservative*		Planet ESG Dynamic*		Amundi SBI FM India Bond**
	Period ended	Year ended	Period ended	Year ended	Period ended	Year ended	
	31-Dec-2024	31-Dec-2023	31-Dec-2024	31-Dec-2023	31-Dec-2024	31-Dec-2023	
	EUR	EUR	EUR	EUR	EUR	EUR	USD
Cash flows from financing activities							
Proceeds from redeemable participating shares issued	-	-	-	-	-	-	15,206,000
Payments for redeemable participating shares redeemed	(1,807,625)	(3,103,577)	(1,706,597)	(3,098,690)	(1,904,645)	(3,107,931)	-
Net cash (used in)/provided by financing activities	(1,807,625)	(3,103,577)	(1,706,597)	(3,098,690)	(1,904,645)	(3,107,931)	15,206,000
Net (decrease)/increase in cash and cash equivalents	(76,409)	(209,083)	(220,952)	(196,600)	(185,013)	77,645	639,823
Cash and cash equivalents at beginning of the year	76,409	285,492	220,952	417,552	185,013	107,368	-
Cash and cash equivalents at end of the year	-	76,409	-	220,952	-	185,013	639,823
Cash and cash equivalents comprise of:							
Cash and cash equivalents	-	76,409	-	220,952	-	185,073	639,823
Bank overdraft	-	-	-	-	-	(60)	-
	-	76,409	-	220,952	-	185,013	639,823
Supplementary information:							
Interest received	2,011	13,390	4,287	17,625	4,585	10,622	17,896
Interest paid	(82)	(1,231)	(56)	(1,127)	(568)	(1,798)	-
Net interest on swaps	-	(2,655)	-	(2,017)	-	(3,762)	-
Dividends received	164	3,334	45	5,110	146	1,976	364

*Planet ESG Balanced, Planet ESG Conservative and Planet ESG Dynamic terminated on 29 May 2024.

**Amundi SBI FM India Bond launched on 12 November 2024.

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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 ten sub-funds (“Sub-Fund(s) or ‘Fund(s)’”), four of which are active at the financial year end:

- 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, launched on 14 December 2020 and terminated on 26 July 2024.
- Sabadell Urquijo Crecimiento which was authorised by the Central Bank of Ireland on 3 November 2020, launched on 14 December 2020 and terminated on 26 July 2024.
- 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, launched on 8 June 2022 and terminated 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, launched on 5 August 2022 and terminated on 29 May 2024.
- Planet ESG Conservative which was authorised by the Central Bank of Ireland on 15 July 2022, launched on 5 August 2022 and terminated on 29 May 2024.
- Planet ESG Dynamic which was authorised by the Central Bank of Ireland on 15 July 2022, launched on 5 August 2022 and terminated on 29 May 2024.
- Amundi SBI FM India Bond which was authorised by the Central Bank of Ireland on 30 July 2024 and launched on 12 November 2024.

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), Amundi Asset Management S.A.S (for Sub-Fund Protect 90) and Amundi Singapore Limited (for Sub-Fund Amundi SBI FM India Bond) 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.

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Notes to the Financial Statements (continued)

1. General information (continued)

Select Investment Grade Bond Investment Objectives and Policies (continued)

Investment Policies (continued)

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 sought to increase the value of investment over the recommended holding period.

Investors were made aware that there was no guarantee that the Sub-Fund would achieve its investment objective.

Investment Policies

The Sub-Fund sought 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 might 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 could invest directly in the Asset Classes, it mainly invested through Underlying Funds.

The Sub-Fund was not confined to any geographical region or industry when making its investments and might have invested without limit in Emerging Markets and below Investment Grade securities.

In normal market conditions, the Sub-Fund, in aggregate, could 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 was then invested in other assets within the Asset Classes.

While the Sub-Fund typically gained exposure to currencies via currency forwards it could 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 could also have held 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 sought to increase the value of investment over the recommended holding period.

Investors were made aware that there was no guarantee that the Sub-Fund would achieve its investment objective.

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Notes to the Financial Statements (continued)

1. General information (continued)

Sabadell Urquijo Crecimiento Investment Objectives and Policies (continued)

Investment Policies

The Sub-Fund sought 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 could invest directly in the Asset Classes, it mainly invested through Underlying Funds.

The Sub-Fund was not confined to any geographical region or industry when making its investments and might have invested without limit in Emerging Markets and below Investment Grade securities.

The Sub-Fund aimed 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 would, in aggregate, have invested 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 was invested in other assets within the Asset Classes.

While the Sub-Fund typically gained exposure to currencies via currency forwards it could also have invested 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 could also hold cash and instruments that were 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.

AMUNDI FUND SOLUTIONS ICAV

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For the financial year ended 31 December 2024

Notes to the Financial Statements (continued)

1. General information (continued)

Global Multi-Asset Growth Objectives and Policies (continued)

Investment Policies (continued)

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 were made aware that there was no guarantee that the Sub-Fund would 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 could also invest up to 20% of its Net Asset Value in below Investment Grade government (fixed or floating rate) and up to 10% of its Net Asset Value in convertible bonds, which should not embed FDI and/or leverage (the Sub-Fund could not however invest in contingent convertible securities). Such securities were 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 could also have held 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 could 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.

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Notes to the Financial Statements (continued)

1. 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 sought to achieve capital appreciation and income over the recommended holding period. Investors were made aware that there was no guarantee that the Sub-Fund would achieve its investment objective.

Investment Policies

The Sub-Fund sought 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 could invest directly in the Asset Classes, it mainly invested through Underlying Funds.

The Sub-Fund was not confined to any geographical region or industry when making its investments and might have invested up to 20% 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 2024

Notes to the Financial Statements (continued)

1. General information (continued)

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

In normal market conditions, the Sub-Fund would have invested up to 50% of its Net Asset Value in equities and equity related securities. The Sub-Fund could have invested 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 would mainly have been 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 fell within the categories specified by the Central Bank as permissible investments for UCITS and which were consistent with the Sub-Fund's investment objective and policy.

The Sub-Fund was 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 sought to achieve capital appreciation and income over the recommended holding period. Investors were made aware that there was no guarantee that the Sub-Fund would achieve its investment objective.

Investment Policies

The Sub-Fund sought 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 could have invested directly in the Asset Classes, it mainly invested through Underlying Funds.

The Sub-Fund was not confined to any geographical region or industry when making its investments and might have invested up to 15% of its Net Asset Value in Emerging Markets.

In normal market conditions, the Sub-Fund would have invested up to 35% of its Net Asset Value in equities and Equity Related Securities. The Sub-Fund could have invested 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 was mainly 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 fell within the categories specified by the Central Bank as permissible investments for UCITS and which were consistent with the Sub-Fund's investment objective and policy.

The Sub-Fund was 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 2024

Notes to the Financial Statements (continued)

1. General information (continued)

Planet ESG Dynamic Objectives and Policies

Investment Objective

This Sub-Fund sought to achieve capital appreciation and income over the recommended holding period. Investors were made aware that there was no guarantee that the Sub-Fund would achieve its investment objective.

Investment Policies

The Sub-Fund sought 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 could have invested directly in the Asset Classes, it mainly invested through Underlying Funds.

The Sub-Fund was not confined to any geographical region or industry when making its investments and might have invested up to 30% of its Net Asset Value in Emerging Markets.

In normal market conditions, the Sub-Fund would have invested up to 75% of its Net Asset Value in equities and Equity Related Securities. The Sub-Fund might have invested 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 was mainly 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 fell within the categories specified by the Central Bank as permissible investments for UCITS and which were consistent with the Sub-Fund's investment objective and policy.

The Sub-Fund was 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 SBI FM India Bond Objectives and Policies

Investment Objective

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

Investment Policies

The Sub-Fund seeks to achieve its investment objective by investing in a combination of the following:

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

The Sub-Fund may invest up to:

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

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Notes to the Financial Statements (continued)

1. General information (continued)

Amundi SBI FM India Bond Objectives and Policies (continued)

Investment Policies (continued)

- 20% of its Net Asset Value in below Investment Grade corporate bonds (fixed or floating rate).

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

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

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

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

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

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

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

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. Six funds, namely Sabadell Urquijo Acumulación, Sabadell Urquijo Crecimiento, Multi-Asset Vario, Planet ESG Balanced, Planet ESG Conservative and Planet ESG Dynamic terminated investment operations during the year ended 31 December 2024, and Global Multi-Asset Growth was terminated post year-end on 28 March 2025 and as such are now 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 and Amundi SBI FM India Bond Fund which are 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.

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Notes to the Financial Statements (continued)

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:

- 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.

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

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***Credit default swaps**

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

Forward foreign exchange contracts

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

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

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 2024

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)

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.

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Notes to the Financial Statements (continued)

3. Material accounting policies (continued)

(h) Cash and cash equivalents

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

(i) Due/to from brokers

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

(j) Receivable/payable for investments sold/purchased

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

(k) Setup costs

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

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

(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 2024

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 2024 (2023: None).

4. New standards and amendments to existing standards

(a) Standards and amendments to existing standards effective 1 January 2024:

- Classification of Liabilities as Current or Non-current – Amendments to IAS 1.

The amendment to IAS 1 is to modify the requirements introduced by Classification of Liabilities as Current or Non-Current on how an entity classifies debt and other financial liabilities as current or non-current in particular circumstances.

(b) New standards, amendments and interpretations effective after 1 January 2025 and have not been early adopted:

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

- Lack of Exchangeability – Amendments to IAS 21
- Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7
- Presentation and Disclosure in Financial Statements - IFRS 18

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 and Amundi SBI FM India Bond fund. The following exchange rates at the financial year end have been used to translate assets and liabilities denominated in other currencies, where the Sub-funds do not have an exposure in the related currency, no rates have been presented:

Currency	Year ended	Year ended
	31-Dec-2024	31-Dec-2023
	EUR	EUR
Australian dollars	-	0.61770
Brazilian real	0.15632	0.18636
Canadian dollars	-	0.68653
Swiss francs	-	1.07562
Chinese yuan	-	0.12764
British Pound	1.20948	1.15400
Hong Kong dollar	-	0.11593
Hungarian forint	-	0.00262
Japanese yen	0.00614	0.00642
Norwegian krone	-	0.08914
New Zealand dollars	-	0.57316
Polish zloty	-	0.23022
Russian ruble	-	0.01013
Swedish krona	-	0.08983
United States dollars	0.96572	0.90526
South African rand	-	0.04950
New Taiwan dollar	-	33.90225

AMUNDI FUND SOLUTIONS ICAV

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For the financial year ended 31 December 2024

Notes to the Financial Statements (continued)

5. Exchange rates used in this report (continued)

Currency	Year ended	Year ended
	31-Dec-2024	31-Dec-2023
	USD	USD
Australian dollars	1.61511	1.46553
Canadian dollars	1.43819	1.31861
Swiss francs	0.90628	0.84162
Chinese yuan	7.34153	7.12063
Danish krone	7.20159	6.74834
Euro	0.96572	0.90526
British pound	0.79845	0.78446
Hong Kong dollar	7.76794	7.80858
The Indian rupee	85.61371	83.21373
Japanese yen	157.16002	140.97999
South Korean won	1,472.15001	1,287.90000
Mexican peso	20.79276	16.93450
Norwegian krone	11.35732	10.15571
New Zealand dollars	1.78493	1.57941
Russian ruble	109.75002	89.40004
Swedish krona	11.04925	10.07785
Thai Baht	34.09498	34.13253
New Taiwan dollar	-	30.69049

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

	Select Investment Grade Bond	
	31-Dec-2024	31-Dec-2023
	EUR	EUR
Net realised loss on investments	(6,571,769)	(6,168,218)
Net unrealised gain on investments	10,905,233	13,639,373
Bond interest income	1,645,805	1,333,315
	5,979,269	8,804,470

	Sabadell Urquijo Acumulación	
	31-Dec-2024	31-Dec-2023
	EUR	EUR
Net realised gain/(loss) on investments	767,892	(3,840,010)
Net realised gain/(loss) on foreign exchange	10,990	(84,454)
Net unrealised gain on investments	-	6,319,585
Net unrealised loss on foreign exchange	-	(45,284)
	778,882	2,349,837

AMUNDI FUND SOLUTIONS ICAV

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For the financial year ended 31 December 2024

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)

	Sabadell Urquijo Crecimiento	
	31-Dec-2024	31-Dec-2023
	EUR	EUR
Net realised gain/(loss) on investments	2,435,915	(651,497)
Net realised gain/(loss) on foreign exchange	23,870	(122,281)
Net unrealised gain on investments	-	5,386,374
Net unrealised loss on foreign exchange	-	(62,676)
	2,459,785	4,549,920
	Global Multi-Asset Growth	
	31-Dec-2024	31-Dec-2023
	USD	USD
Net realised gain/(loss) on investments	1,801,241	(1,249,229)
Net realised gain on foreign exchange	1,164	77,529
Net unrealised (loss)/gain on investments	(76,165)	4,192,939
Net unrealised loss on foreign exchange	(77,816)	(35,672)
Bond interest income	43,321	55,843
	1,691,745	3,041,410
	Multi-Asset Vario	
	31-Dec-2024	31-Dec-2023
	EUR	EUR
Net realised gain/(loss) on investments	9,840	(424,448)
Net realised loss on foreign exchange	(9,883)	(110,671)
Net unrealised gain on investments	-	299,568
Net unrealised loss on foreign exchange	-	(32,586)
Bond interest income	-	73,287
	(43)	(194,850)
	Protect 90	
	31-Dec-2024	31-Dec-2023
	EUR	EUR
Net realised gain on investments	23,806	74,113
Net realised loss on foreign exchange	(65,590)	(4,361)
Net unrealised gain on investments	1,170,225	787,262
Net unrealised (loss)/gain on foreign exchange	(155,196)	38,161
	973,245	895,175

AMUNDI FUND SOLUTIONS ICAV

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For the financial year ended 31 December 2024

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)

	Planet ESG Balanced	
	31-Dec-2024	31-Dec-2023
	EUR	EUR
Net realised gain/(loss) on investments	104,258	(131,007)
Net realised gain/(loss) on foreign exchange	889	(3,041)
Net unrealised (loss)/gain on investments	(42,171)	440,883
Net unrealised gain on foreign exchange	11,159	1,481
	74,135	308,316

	Planet ESG Conservative	
	31-Dec-2024	31-Dec-2023
	EUR	EUR
Net realised gain/(loss) on investments	12,083	(172,315)
Net realised gain/(loss) on foreign exchange	1,359	(5,541)
Net unrealised gain on investments	586	392,987
Net unrealised gain on foreign exchange	11,331	5,195
	25,359	220,326

	Planet ESG Dynamic	
	31-Dec-2024	31-Dec-2023
	EUR	EUR
Net realised gain/(loss) on investments	160,306	(64,521)
Net realised gain/(loss) on foreign exchange	1,747	(4,143)
Net unrealised (loss)/gain on investments	(60,724)	479,408
Net unrealised gain/(loss) on foreign exchange	12,535	(1,918)
	113,864	408,826

	Amundi SBI FM India	
	31-Dec-2024	
	USD	
Net realised loss on investments	(1,958)	
Net realised gain on foreign exchange	40	
Net unrealised loss on investments	(514,566)	
Net unrealised loss on foreign exchange	(12,149)	
Bond interest income	304,219	
	(224,414)	

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-2024	31-Dec-2023
		EUR	EUR
Cash			
Société Générale S.A	A	1,991,079	4,140,048
		1,991,079	4,140,048

AMUNDI FUND SOLUTIONS ICAV

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For the financial year ended 31 December 2024

Notes to the Financial Statements (continued)

7. Cash and cash equivalents (continued)

	credit rating	Sabadell Urquijo Acumulación	
		31-Dec-2024	31-Dec-2023
<i>Cash</i>		EUR	EUR
Société Générale S.A	A	9,869	1,000,272
		9,869	1,000,272
<i>Due from broker</i>			
Société Générale International Limited	A	-	134,448
		-	134,448
<i>Bank overdraft</i>			
Société Générale S.A	A	(5,008)	(7,928)
		(5,008)	(7,928)
	credit rating	Sabadell Urquijo Crecimiento	
		31-Dec-2024	31-Dec-2023
<i>Cash</i>		EUR	EUR
Société Générale S.A	A	6,535	758,250
		6,535	758,250
<i>Due from broker</i>			
Société Générale International Limited	A	-	102,527
		-	102,527
<i>Bank overdraft</i>			
Société Générale S.A	A	(3,976)	(4,594)
		(3,976)	(4,594)
<i>Due to broker</i>			
Société Générale International Limited	A	-	(25,569)
		-	(25,569)
	credit rating	Global Multi-Asset Growth	
		31-Dec-2024	31-Dec-2023
<i>Cash</i>		USD	USD
Société Générale S.A	A	230,553	328,506
		230,553	328,506
<i>Due from broker</i>			
Société Générale International Limited	A	148,554	48,880
		148,554	48,880
<i>Due to broker</i>			
Société Générale International Limited	A	-	(44,824)
		-	(44,824)

AMUNDI FUND SOLUTIONS ICAV

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Notes to the Financial Statements (continued)

7. Cash and cash equivalents (continued)

	credit rating	Multi-Asset Vario	
		31-Dec-2024	31-Dec-2023
<i>Cash</i>		EUR	EUR
Société Générale S.A	A	-	222,194
		-	222,194
<i>Due from broker</i>			
Société Générale International Limited	A	-	146,413
		-	146,413
<i>Due to broker</i>			
Société Générale International Limited	A	-	(3)
		-	(3)
	credit rating	Protect 90	
		31-Dec-2024	31-Dec-2023
<i>Cash</i>		EUR	EUR
Société Générale S.A	A	936,043	262,154
		936,043	262,154
<i>Due from broker</i>			
Société Générale International Limited	A	26,614	26,436
		26,614	26,436
<i>Due to broker</i>			
Société Générale International Limited	A	(890)	-
		(890)	-
	credit rating	Planet ESG Balanced	
		31-Dec-2024	31-Dec-2023
<i>Cash</i>		EUR	EUR
Société Générale S.A	A	-	76,409
		-	76,409
	credit rating	Planet ESG Conservative	
		31-Dec-2024	31-Dec-2023
<i>Cash</i>		EUR	EUR
Société Générale S.A	A	-	220,952
		-	220,952
	credit rating	Planet ESG Dynamic	
		31-Dec-2024	31-Dec-2023
<i>Cash</i>		EUR	EUR
Société Générale S.A	A	-	185,073
		-	185,073
<i>Bank overdraft</i>			
Société Générale S.A	A	-	(60)
		-	(60)

AMUNDI FUND SOLUTIONS ICAV

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Notes to the Financial Statements (continued)

7. Cash and cash equivalents (continued)

	credit rating	Planet ESG Dynamic	
		31-Dec-2024	31-Dec-2023
<i>Cash</i>		EUR	EUR
<i>Due to broker</i>			
Société Générale International Limited	A	-	(2,361)
		-	(2,361)
		Amundi SBI FM India	
		Bond	
		31-Dec-2024	
<i>Cash</i>		USD	
Société Générale S.A	A	639,823	
		639,823	

8. Accrued expenses

	credit rating	Select Investment Grade Bond	
		31-Dec-2024	31-Dec-2023
		EUR	EUR
Management fees		(26,661)	(24,030)
Global administration fee		(12,859)	(14,047)
		(39,520)	(38,077)
		Sabadell Urquijo Acumulación	
		31-Dec-2024	
		31-Dec-2023	
		EUR	EUR
Management fees		-	(34,043)
Global administration fee		(4,861)	(4,263)
Directors' fees		-	(964)
		(4,861)	(39,270)
		Sabadell Urquijo Crecimiento	
		31-Dec-2024	
		31-Dec-2023	
		EUR	EUR
Management fees		-	(38,320)
Global administration fee		(2,559)	(3,206)
		(2,559)	(41,526)
		Global Multi-Asset Growth	
		31-Dec-2024	
		31-Dec-2023	
		USD	USD
Management fees		(8,557)	(7,177)
Global administration fee		(3,130)	(5,218)
		(11,687)	(12,395)

AMUNDI FUND SOLUTIONS ICAV

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Notes to the Financial Statements (continued)

8. Accrued expenses (continued)

	Multi-Asset Vario	
	31-Dec-2024	31-Dec-2023
	EUR	EUR
Management fees	-	(2,055)
Global administration fee	-	(107)
Directors' fees	-	410
Legal fees	-	(6,135)
	-	(7,887)
	Protect 90	
	31-Dec-2024	31-Dec-2023
	EUR	EUR
Management fees	(31,299)	(19,705)
Global administration fee	(2,814)	(4,462)
Directors' fees	-	(4,513)
	(34,113)	(28,680)
Reimbursement of fees	3,900	3,900
	Planet ESG Balanced	
	31-Dec-2024	31-Dec-2023
	EUR	EUR
Management fees	-	(695)
Global administration fee	-	(2,590)
	-	(3,285)
	Planet ESG Conservative	
	31-Dec-2024	31-Dec-2023
	EUR	EUR
Management fees	-	(682)
Global administration fee	-	(1,121)
Directors' fees	-	(1,018)
	-	(2,821)
	Planet ESG Dynamic	
	31-Dec-2024	31-Dec-2023
	EUR	EUR
Management fees	-	(708)
Global administration fee	-	(1,126)
Directors' fees	-	(1,063)
	-	(2,897)

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For the financial year ended 31 December 2024

Notes to the Financial Statements (continued)

8. Accrued expenses (continued)

	<u>Amundi SBI FM India</u>
	<u>31-Dec-2024</u>
	USD
Management fees	(7,317)
Global administration fee	(54,347)
Setup fees	(2,424)
	<u>(64,088)</u>

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 5-7:

Class Q12 QTD (EUR);
 Class Q13 QTD (EUR);
 Class Q12 (EUR);
 Class Q13 (EUR);
 Class A2 (EUR).

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 5-7:

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

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For the financial year ended 31 December 2024

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 Protect 90 may be made up of the following share classes subject to minimum investment as stated in the general information section on pages 5-7:

Class A2 (EUR).

The investment in the Amundi SBI FM India Bond may be made up of the following share classes subject to minimum investment as stated in the general information section on pages 5-7:

Class A2 (EUR), Class A2 (USD), Class A2 (SGD), Class A2 (GBP), Class A2 (TWD), Class A2 (HKD);

Class E2 (EUR), Class G2 (EUR), Class H (EUR);

Class I2 (EUR), Class I2 (USD), Class I2 (JPY), Class I2 (GBP), Class I2 (SGD), Class I2 (TWD), Class I2 (HKD);

Class Z2 (EUR), Class Z2 (USD), Class M2 (EUR).

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
A2 EUR	92,312	-	(2,973)	89,339	€933.76	€83,421,036
QI2 EUR	747	-	-	747	€938.99	€701,429
QI3 EUR	53,854	-	(8,000)	45,854	€950.90	€43,602,556

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	879,545	3,095	(882,640)	-	-	-
EUR A2 QD	53,873	-	(53,873)	-	-	-
USD A2	100	-	(100)	-	-	-
USD A2 QD	100	-	(100)	-	-	-
EUR R2	100	3,927	(4,027)	-	-	-
EUR R2 QD	100	-	(100)	-	-	-

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	770,634	10,452	(781,086)	-	-	-
EUR A2 QD	2,818	-	(2,818)	-	-	-
USD A2	100	-	(100)	-	-	-
USD A2 QD	100	-	(100)	-	-	-
EUR R2	2,944	-	(2,944)	-	-	-
EUR R2 QD	100	-	(100)	-	-	-

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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	\$50.02	\$6,253
EUR A2	101	-	-	101	€58.62	€5,921
EUR A2 QD	101	-	-	101	€58.62	€5,921
USD I2	5	-	-	5	\$1,035.40	\$5,177
EUR I2	5	-	-	5	€1,209.00	€6,045
USD R2	123	-	-	123	\$51.76	\$6,366
USD Z2	17,199	-	(575)	16,624	\$1,047.05	\$17,406,230
A2 EUR HGD	2,280	-	-	2,280	€43.65	€99,527
EUR H1	14,600	-	(300)	14,300	€1,161.56	€16,610,333

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	5,921	-	(5,921)	-	-	-
EUR I2	5,237	-	(5,237)	-	-	-
EUR J2	5	-	(5)	-	-	-
EUR L2	5	-	(5)	-	-	-
EUR R2	100	-	(100)	-	-	-

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	394,558	173,307	(14,986)	552,879	€52.38	€28,957,995

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)	-	-	-
USD A2	2,144	-	(2,144)	-	-	-
GBP A2	2,000	-	(2,000)	-	-	-
EUR I2	1,138	-	(1,138)	-	-	-
USD I2	105	-	(105)	-	-	-
GBP I2	100	-	(100)	-	-	-
EUR R2	100	-	(100)	-	-	-
USD R2	2,144	-	(2,144)	-	-	-
GBP R2	2,000	-	(2,000)	-	-	-

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Notes to the Financial Statements (continued)

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

	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)	-	-	-
USD A2	2,144	-	(2,144)	-	-	-
GBP A2	2,000	-	(2,000)	-	-	-
EUR I2	1,103	-	(1,103)	-	-	-
USD I2	107	-	(107)	-	-	-
GBP I2	100	-	(100)	-	-	-
EUR R2	100	-	(100)	-	-	-
USD R2	2,144	-	(2,144)	-	-	-
GBP R2	2,000	-	(2,000)	-	-	-

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)	-	-	-
USD A2	2,144	-	(2,144)	-	-	-
GBP A2	2,000	-	(2,000)	-	-	-
EUR I2	1,172	-	(1,172)	-	-	-
USD I2	107	-	(107)	-	-	-
GBP I2	100	-	(100)	-	-	-
EUR R2	100	-	(100)	-	-	-
USD R2	2,144	-	(2,144)	-	-	-
GBP R2	2,000	-	(2,000)	-	-	-

Amundi SBI FM India Bond

	Shares at beginning of the year	Issued	Redeemed	Shares at the end of financial year	NAV per Share	Net Asset Value
USD A2	-	100	-	100	\$49.22	\$4,922
USD I2	-	5	-	5	\$985.40	\$4,927
USD J2	-	15,196	-	15,196	\$985.53	\$14,976,107

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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.

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 was 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 was calculated and accrued daily and payable monthly in arrears at an annual rate of:

- (a) 0.60% of the average Net Asset Value of the R2 Share Classes; and
- (b) 1.20% of the average Net Asset Value of the A2 Share Classes.

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Notes to the Financial Statements (continued)

10. Fees (continued)**(a) Investment management and performance fees (continued)**

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

For Multi-Asset Vario fund, the management fee was 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 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:

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

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

- (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 was calculated and accrued daily and payable monthly in arrears at an annual rate of:

- (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 was calculated and accrued daily and payable monthly in arrears at an annual rate of:

- (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

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For the financial year ended 31 December 2024

Notes to the Financial Statements (continued)

10. Fees (continued)

(a) Investment management and performance fees (continued)

For Amundi SBI FM India Bond fund, the management fee was calculated and accrued daily and payable monthly in arrears at an annual rate of:

- (a) 1.65% of the average Net Asset Value of the Class F2 Share Classes;
- (b) 1.30% of the average Net Asset Value of the Class A2, B, C, T and U Share Classes;
- (c) 1.15% of the average Net Asset Value of the Class E2 and G2 Share Classes;
- (d) 0.80% of the average Net Asset Value of the Class P2 Share Classes;
- (e) 0.70% of the average Net Asset Value of the Class R2 Share Classes;
- (f) 0.60% of the average Net Asset Value of the Class M2 Share Classes;
- (g) 0.55% of the average Net Asset Value of the Class I2, J2, O, OR and Z2 Share Classes; and
- (h) 0.40% of the average Net Asset Value of the Class H Share Classes.

(b) Distribution fees

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

The Global Multi-Asset fund may charge a distribution fee of 0.30% on the G2 Share Classes only. The Planet ESG fund may charge a distribution fee of 0.20% on the G2 Share Classes only. The Multi-Asset Vario fund may charge a distribution fee of 0.20% on the G2 Share Classes only. The Amundi SBI FM India fund may charge a distribution fee of 1.00% on B, C, T and U Share Classes and 0.20% on the G2 Share Class 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 2024 (2023: 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.

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Notes to the Financial Statements (continued)

10. Fees (continued)

(c) Global Administration fees (continued)

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 was 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 was calculated and accrued daily and payable monthly in arrears at an annual rate of:

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

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

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

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

- (a) 0.33% of the average Net Asset Value of the A2, B, C, E2, F2, G2, P2, R2, T and U Share Classes;
- (b) 0.20% of the average Net Asset Value of the I2, M2 and Z2 Share Classes; and
- (c) 0.14% of the average Net Asset Value of the H, J2, O, and OR 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.

AMUNDI FUND SOLUTIONS ICAV

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For the financial year ended 31 December 2024

Notes to the Financial Statements (continued)

10. Fees (continued)

(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 €82,720 (2023: €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.

(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;

AMUNDI FUND SOLUTIONS ICAV

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For the financial year ended 31 December 2024

Notes to the Financial Statements (continued)

12. Fair value hierarchy (continued)

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 2024 and 2023, there were no securities categorised as Level 3 or movement between levels, and therefore a level 3 table has not been presented.

<u>Select Investment Grade Bond</u>	Level 1	Level 2	Total
31-Dec-2024	EUR	EUR	EUR
Financial assets at fair value through profit or loss:			
- Bonds	-	124,127,657	124,127,657
	-	124,127,657	124,127,657

<u>Select Investment Grade Bond</u>	Level 1	Level 2	Total
31-Dec-2023	EUR	EUR	EUR
Financial assets at fair value through profit or loss:			
- Bonds	-	125,933,791	125,933,791
	-	125,933,791	125,933,791

<u>Sabadell Urquijo Acumulación</u>	Level 1	Level 2	Total
31-Dec-2023	EUR	EUR	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)

AMUNDI FUND SOLUTIONS ICAV

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For the financial year ended 31 December 2024

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)

Global Multi-Asset Growth

31-Dec-2024	Level 1 USD	Level 2 USD	Total USD
Financial assets at fair value through profit or loss:			
- Bonds	-	8,026,256	8,026,256
- Equities	23,870,268	-	23,870,268
- Investments funds	-	2,495,003	2,495,003
- Futures	5,683	-	5,683
- Options	-	39,585	39,585
- Forward currency contracts	-	7,515	7,515
	23,875,951	10,568,359	34,444,310
Financial liabilities at fair value through profit or loss:			
- Futures	(44,262)	-	(44,262)
- Forward currency contracts	-	(74,020)	(74,020)
	(44,262)	(74,020)	(118,282)

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

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)

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)

AMUNDI FUND SOLUTIONS ICAV

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For the financial year ended 31 December 2024

Notes to the Financial Statements (continued)

12. Fair value hierarchy (continued)

Protect 90**31-Dec-2024**

	Level 1 EUR	Level 2 EUR	Total EUR
Financial assets at fair value through profit or loss:			
- Investments funds	-	28,907,782	28,907,782
- Futures	-	15,054	15,054
- Forward currency contracts	-	913	913
	-	28,923,749	28,923,749
Financial liabilities at fair value through profit or loss:			
- Futures	-	(21,513)	(21,513)
- Forward currency contracts	-	(119,271)	(119,271)
	-	(140,784)	(140,784)

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)

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 2024

Notes to the Financial Statements (continued)

12. Fair value hierarchy (continued)

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 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)

Amundi SBIFM India Bond

31-Dec-2024	Level 1 USD	Level 2 USD	Total USD
Financial assets at fair value through profit or loss:			
- Bonds	-	14,121,902	14,121,902
	-	14,121,902	14,121,902
Financial liabilities at fair value through profit or loss:			
- Swaps	-	(5,272)	(5,272)
- Forward currency contracts	-	(10,628)	(10,628)
	-	(15,900)	(15,900)

As there were no Level 3 securities held in the Sub-Funds during the financial year end 31 December 2024 and 31 December 2023, 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 2024.

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

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For the financial year ended 31 December 2024

Notes to the Financial Statements (continued)

13. Soft Commissions

There were no soft commission arrangements in place during the financial year (2023: 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.

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.

AMUNDI FUND SOLUTIONS ICAV

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For the financial year ended 31 December 2024

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 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)	VaR (ex-post)
		31-Dec-24	31-Dec-23
Sabadell Urquijo Acumulación	14-Dec-20	N/A	0.89%
Select Investment Grade Bond	14-Oct-20	0.50%	0.69%
Sabadell Urquijo Crecimiento	14-Dec-20	N/A	1.61%
Global Multi-Asset Growth	28-Apr-21	1.69%	1.60%
Multi-Asset Vario	08-Jun-22	N/A	0.28%
Planet ESG Conservative	05-Aug-22	N/A	1.08%
Planet ESG Balanced	05-Aug-22	N/A	1.11%
Planet ESG Dynamic	05-Aug-22	N/A	1.84%
Amundi SBI FM India Bond	12-Nov-24	<1 Year: N/A	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

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-2024	
	Cushion	Loss Parameter
Protect 90	8.15% (2023: 9.29%)	1.94% (2023: 1.41%)

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Notes to the Financial Statements (continued)

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

(a) Market risk (continued)

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.

The following liquidity tables are an analysis of the financial liabilities at the financial year end and 31 December 2023:

Select Investment Grade Bond	< one month	< three months	> three months	Total
31 December 2024	EUR	EUR	EUR	EUR
Accrued expenses	39,520	-	-	39,520
Net assets attributable to holders of redeemable participating shares	127,725,021	-	-	127,725,021
	127,764,541	-	-	127,764,541

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

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Notes to the Financial Statements (continued)

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

(b) Liquidity risk

Sabadell Urquijo Acumulación	< one month	< three months	> three months	Total
31 December 2024	EUR	EUR	EUR	EUR
Bank overdraft	5,008	-	-	5,008
Accrued expenses	4,861	-	-	4,861
	9,869	-	-	9,869

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 Crecimiento	< one month	< three months	> three months	Total
31 December 2024	EUR	EUR	EUR	EUR
Bank overdraft	3,976	-	-	3,976
Accrued expenses	2,559	-	-	2,559
	6,535	-	-	6,535

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 2024

Notes to the Financial Statements (continued)

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

(b) Liquidity risk

Global Multi-Asset Growth	< one month	< three months	> three months	Total
31 December 2024	USD	USD	USD	USD
Financial liabilities at fair value through profit or loss	2,440	115,842	-	118,282
Accrued expenses	11,687	-	-	11,687
Net assets attributable to holders of redeemable participating shares	34,745,607	-	-	34,745,607
	34,759,734	115,842	-	34,875,576

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

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

Protect 90	< one month	< three months	> three months	Total
31 December 2024	EUR	EUR	EUR	EUR
Financial liabilities at fair value through profit or loss	119,271	21,513	-	140,784
Amounts due to broker	890	-	-	890
Accrued expenses	34,113	-	-	34,113
Payable for investments purchased	756,524	-	-	756,524
Net assets attributable to holders of redeemable participating shares	28,957,995	-	-	28,957,995
	29,868,793	21,513	-	29,890,306

AMUNDI FUND SOLUTIONS ICAV

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For the financial year ended 31 December 2024

Notes to the Financial Statements (continued)

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

(b) Liquidity risk

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
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 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 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
Amundi SBI FM India Bond	< one month	< three months	> three months	Total
31 December 2024	USD	USD	USD	USD
Financial liabilities at fair value through profit or loss	10,628	-	5,272	15,900
Accrued expenses	64,088	-	-	64,088
Net assets attributable to holders of redeemable participating shares	14,985,956	-	-	14,985,956
	15,060,672	-	5,272	15,065,944

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Notes to the Financial Statements (continued)

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

(b) Liquidity risk*Specific instruments**Futures risks*

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

Options

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

Credit default swaps

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

Swaps

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

Forward foreign exchange currency contracts

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

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

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

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

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Notes to the Financial Statements (continued)

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

(c) Credit and counterparty risk

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

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

The Sub-Funds minimise concentration of credit risk by undertaking transactions with reputable counterparties with strong credit ratings on recognised and reputable exchanges. Substantially all security transactions are cleared through and held in custody by the Depositary. Bankruptcy or insolvency of the Depositary may cause the Sub-Fund's rights with respect to securities to be delayed or limited. The credit ratings of the Depositary at 31 December 2024 in accordance with Standard & Poor's is A (2023: A). The Sub-fund's forwards are held with a wide variety of brokers in order to further mitigate this risk, such as Banco Bilbao, Bank of America, Royal Bank of Canada, Credit Agricole, Citi Group, Standard Chartered, BNP Paribas, HSBC, UBS, State Street and Societe Generale (SG Prime and SG MOS). The credit ratings as listed by Standard and Poor's at 31 December 2024 are as follows: Banco Bilbao A, Bank of America A-, Royal Bank of Canada AA-, Credit Agricole AA-, Citigroup A, BNP Paribas A+ (2023: A+), Standard Chartered A+ (2023: A1), HSBC A+ (2023: A+), UBS A- (2023: A+), State Street AA- (2023: A1) and Societe Generale A (2023: A). If the credit quality or the financial position of the Depositary deteriorate significantly, the Directors will consider appointing a replacement Depositary and/or Approved Counterparty for trading.

As at 31 December 2024, the Select Investment Grade Bond fund, Global Multi Asset Growth fund and Amundi SBI FM India Bond fund held investments in bonds with the following credit ratings:

Select Investment Grade Bond

	Financial Assets		Financial Assets	
	31-Dec-24		31-Dec-23	
	EUR	%	EUR	%
A1	8,953,647	7.01%	11,366,134	8.65%
A2	1,441,973	1.13%	-	0.00%
A3	5,965,732	4.67%	5,218,183	3.97%
Baa1	33,885,489	26.53%	17,253,254	13.13%
Baa2	37,688,849	29.51%	53,180,849	40.48%
Baa3	9,217,536	7.22%	13,069,773	9.95%
N.A.	26,974,431	21.12%	25,845,598	19.68%
	124,127,657	97.19%	125,933,791	95.86%

AMUNDI FUND SOLUTIONS ICAV

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For the financial year ended 31 December 2024

Notes to the Financial Statements (continued)

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

(c) Credit and counterparty risk (continued)

Global Multi-Asset Growth

	Financial Assets		Financial Assets	
	31-Dec-24		31-Dec-23	
	USD	%	USD	%
Aaa	1,799,954	5.18%	2,879,635	8.58%
A1	200,882	0.58%	199,762	0.60%
A2	389,770	1.12%	379,736	1.13%
A3	261,651	0.75%	-	0.00%
Baa1	-	0.00%	255,463	0.76%
Baa2	377,072	1.09%	381,184	1.14%
Baa3	402,259	1.16%	1,928,240	5.75%
Ba1	291,539	0.84%	390,080	1.16%
Ba2	104,176	0.30%	107,274	0.32%
B1	86,176	0.25%	85,878	0.26%
Baa3u	207,133	0.60%	-	0.00%
N.A.	3,905,644	11.24%	2,283,918	6.81%
	8,026,256	23.11%	8,891,170	26.51%

Amundi SBI FM India Bond

	Financial Assets	
	31-Dec-24	
	USD	%
Aaa	574,199	3.83%
Baa3	186,449	1.24%
N.A.	13,361,254	89.17%
	14,121,902	94.24%

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 2024.

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

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For the financial year ended 31 December 2024

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)	-	-
JP Morgan	-	-	-	-
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)
JP Morgan	-	-	-	-
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

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For the financial year ended 31 December 2024

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)	-	-
JP Morgan	-	-	-	-
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)
JP Morgan	-	-	-	-
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

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For the financial year ended 31 December 2024

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-24

	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 Bilbao	1,021	-	-	1,021
Royal Bank of Canada	1,165	(1,165)	-	-
HSBC	5,051	(4,204)	-	847
UBS	-	-	-	-
MOS SG	47	(47)	-	-
SG Prime	45,268	(44,262)	-	1,006
State Street	-	-	-	-
Standard Chartered	-	-	-	-
Credit Agricole	-	-	-	-
Citigroup	231	(118)	-	113
	52,783	(49,796)	-	2,987

	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 Bilbao	-	-	-	-
Royal Bank of Canada	(58,330)	1,165	-	(57,165)
HSBC	(4,204)	4,204	-	-
UBS	(5,006)	-	-	(5,006)
MOS SG	(2,440)	47	-	(2,393)
SG Prime	(44,262)	44,262	-	-
State Street	(3,257)	-	-	(3,257)
Standard Chartered	(102)	-	-	(102)
Credit Agricole	(563)	-	-	(563)
Citigroup	(118)	118	-	-
	(118,282)	49,796	-	(68,486)

AMUNDI FUND SOLUTIONS ICAV

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For the financial year ended 31 December 2024

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 Bilbao	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 Bilbao	-	-	-	-
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>

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

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For the financial year ended 31 December 2024

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-24

	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	913	(913)	-	-
Credit Agricole	-	-	-	-
Citigroup	-	-	-	-
MOS SG	6,624	-	-	6,624
SG Prime	8,430	(8,430)	-	-
	<u>15,967</u>	<u>(9,343)</u>	<u>-</u>	<u>6,624</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	(105,834)	913	-	(104,921)
Credit Agricole	(9,552)	-	-	(9,552)
Citigroup	(3,885)	-	-	(3,885)
MOS SG	-	-	-	-
SG Prime	(21,513)	8,430	-	(13,083)
	<u>(140,784)</u>	<u>9,343</u>	<u>-</u>	<u>(131,441)</u>

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>

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

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

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 SBI FM India Bond

31-Dec-24

	Gross assets subject to a MNA by counterparty	Gross liability available for offset	Cash collateral received	Net amount
	USD	USD	USD	USD
Gross assets				
<i>Counterparty</i>				
BNP Paribas	-	-	-	-
	-	-	-	-

	Gross liabilities subject to a MNA by counterparty	Gross assets available for offset	Cash collateral received	Net amount
	USD	USD	USD	USD
Gross liabilities				
<i>Counterparty</i>				
BNP Paribas	(15,900)	-	-	(15,900)
	(15,900)	-	-	(15,900)

The Amundi SBI FM India Bond 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 2024 Select Investment Grade Bond held no instruments that are subject to offsetting or Master Netting Arrangements (2023: 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.

Enrico Turchi who resigned on 30 October 2024 was a related party as he was a Conducting Officer for Amundi Luxembourg, where he also sat on the Board of Directors and acted 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.

AMUNDI FUND SOLUTIONS ICAV

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For the financial year ended 31 December 2024

Notes to the Financial Statements (continued)

15. Related party and connected person transactions (continued)

Michael Morris is an independent Director and received €40,500 (31 December 2023: €47,000) for his services during the financial year ended 31 December 2024. A total of €41,990 (31 December 2023: €29,484) was accrued on the Fund and Nil (31 December 2023: €17,516) 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 2024, the Directors who served at any stage during the financial period held no shares in the ICAV and Sub-Funds.

Investments held by the ICAV as at 31 December 2024, in other Funds managed by Amundi Entities is identified in the Schedule of Investments (*).

As at 31 December 2024 and 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”):

31 December 2024

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
Amundi SBI FM India Bond	100.00%	Nil	Nil
Global Multi-Asset Growth	100.00%	Nil	Nil
Protect 90	0.00%	100.00%	1*
Select Investment Grade Bond	24.36%	75.20%	1*

31 December 2023

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.

AMUNDI FUND SOLUTIONS ICAV

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For the financial year ended 31 December 2024

Notes to the Financial Statements (continued)

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 2024 (31 December 2023: None), there were no Russian or Ukrainian Securities held or receivables from Russian or Ukrainian Securities.

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

Multi-Asset Vario terminated on 9 February 2024.

Planet ESG Balanced, Planet ESG Conservative and Planet ESG Dynamic terminated on 29 May 2024.

Sabadell Urquijo Acumulación and Sabadell Urquijo Crecimiento terminated on 26 July 2024.

The supplement for the Amundi SBI FM India Bond Sub-Fund was authorized by the Central Bank of Ireland on 30 July 2024 and launched on 12 November 2024.

Enrico Turchi resigned as Director of the ICAV on 30 October 2024.

Graham Fox was appointed as a Director of the ICAV on 25 November 2024.

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

17. Events since the year end

Select Investment Grade Bond Fund made a dividend distribution:

01-Jan-24 Q12 EUR QTD EUR 58,964.

Global Multi-Asset Growth terminated on 28 March 2025.

The following table show the subscriptions and redemptions from year end to 16 April 2025. Except for Global Multi-Asset Growth, these do not affect the going concern of the Sub-Funds.

Fund	Subscriptions	Redemptions	As % of Net Assets
Select Investment Grade Bond	-	(378,844)	0.38%
Global Multi-Asset Growth	-	(35,438,880)	(102.00%)
Protect 90	2,784,826	(519,515)	7.82%

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 16 April 2025.

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Schedule of Investments - Select Investment Grade Bond at 31 December 2024

Asset description	Coupon	Maturity	Quantity	Ccy	Fair value EUR	% of Net Assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS						
<i>Bonds</i>						
<i>Austria (2023: 0.00%)</i>						
Mondi Finance Europe Gmbh	2.38%	01/04/2028	4,001,000	EUR	3,945,246	3.09%
					<u>3,945,246</u>	<u>3.09%</u>
<i>Belgium (2023: 0.00%)</i>						
Solvay Sa	2.75%	02/12/2027	3,000,000	EUR	3,004,215	2.35%
					<u>3,004,215</u>	<u>2.35%</u>
<i>Denmark (2023: 0.73%)</i>						
Orsted	2.25%	14/06/2028	1,500,000	EUR	1,462,403	1.14%
Pandora As	4.50%	10/04/2028	3,800,000	EUR	3,968,302	3.11%
					<u>5,430,705</u>	<u>4.25%</u>
<i>Finland (2023: 2.75%)</i>						
Industrial Power Corporation	1.38%	23/06/2028	2,000,000	EUR	1,886,010	1.48%
					<u>1,886,010</u>	<u>1.48%</u>
<i>France (2023: 12.26%)</i>						
La Poste	1.13%	04/06/2025	700,000	EUR	695,093	0.54%
Air Liquide Finance	1.25%	13/06/2028	1,500,000	EUR	1,441,973	1.13%
Orano Sa	2.75%	08/03/2028	1,500,000	EUR	1,477,335	1.16%
Sanofi Sa	1.13%	05/04/2028	2,400,000	EUR	2,303,124	1.80%
RCI Banque Sa	4.88%	14/06/2028	2,400,000	EUR	2,510,064	1.97%
Vigie	1.25%	19/05/2028	3,000,000	EUR	2,862,735	2.24%
Engie Sa	1.75%	27/03/2028	3,000,000	EUR	2,894,910	2.27%
Compagnie De Saint Gobain Sa	2.13%	10/06/2028	3,000,000	EUR	2,935,230	2.30%
Ayvens	3.88%	24/01/2028	5,600,000	EUR	5,730,928	4.49%
					<u>22,851,392</u>	<u>17.90%</u>
<i>Germany (2023: 3.73%)</i>						
Heracus Finance Gmbh	2.63%	09/06/2027	3,500,000	EUR	3,486,613	2.73%
					<u>3,486,613</u>	<u>2.73%</u>
<i>Ireland (2023: 3.00%)</i>						
Ryanair Dac	0.88%	25/05/2026	1,600,000	EUR	1,558,752	1.22%
ESB Finance Dac	2.13%	08/06/2027	2,515,000	EUR	2,481,777	1.94%
DXC Capital Funding Dac	0.45%	15/09/2027	4,000,000	EUR	3,715,860	2.91%
					<u>7,756,389</u>	<u>6.07%</u>
<i>Italy (2023: 3.98%)</i>						
Ferrovie Dello Stato Italiane Spa	0.38%	25/03/2028	1,000,000	EUR	928,210	0.73%
Italgas S.P.A.	N/A	16/02/2028	2,382,000	EUR	2,189,034	1.71%
					<u>3,117,244</u>	<u>2.44%</u>
<i>Luxembourg (2023: 11.72%)</i>						
Aroundtown Sa	1.45%	09/07/2028	3,000,000	EUR	2,783,865	2.18%
Grand City Properties S A	0.13%	11/01/2028	4,000,000	EUR	3,640,000	2.85%
					<u>6,423,865</u>	<u>5.03%</u>

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Schedule of Investments - Select Investment Grade Bond at 31 December 2024 (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>Mexico (2023: 0.00%)</i>						
America Movil Sab De Cv	2.13%	10/03/2028	1,000,000	EUR	983,065	0.77%
					<u>983,065</u>	<u>0.77%</u>
<i>Netherlands (2023: 15.75%)</i>						
Enel Finance International Nv	1.13%	16/09/2026	500,000	EUR	487,933	0.38%
DMS Bv	0.25%	23/06/2028	1,000,000	EUR	918,180	0.72%
Novo Norddisk Finance Bv	0.13%	04/06/2028	1,000,000	EUR	919,595	0.72%
Naturgy Finance Bv	1.50%	29/01/2028	1,100,000	EUR	1,057,502	0.83%
Wolters Kluwer Nv	0.25%	30/03/2028	1,764,000	EUR	1,633,605	1.28%
Volkswagen International Finance Nv	4.25%	15/02/2028	2,500,000	EUR	2,565,775	2.01%
Akzo Nobel Nv	1.50%	28/03/2028	2,800,000	EUR	2,667,686	2.09%
Technip Energies Nv	1.13%	28/05/2028	3,000,000	EUR	2,801,475	2.19%
Prosus Nv	1.54%	03/08/2028	3,000,000	EUR	2,803,890	2.20%
Heimstaden Bostad Treasury Bv	1.38%	03/03/2027	4,500,000	EUR	4,309,358	3.37%
Stellantis Nv	0.63%	30/03/2027	5,000,000	EUR	4,746,600	3.72%
					<u>24,911,599</u>	<u>19.51%</u>
<i>Norway (2023: 0.00%)</i>						
Telenor	0.25%	14/02/2028	1,000,000	EUR	926,475	0.73%
					<u>926,475</u>	<u>0.73%</u>
<i>Portugal (2023: 0.00%)</i>						
Energias De Portugal	3.88%	26/06/2028	2,000,000	EUR	2,063,960	1.62%
					<u>2,063,960</u>	<u>1.62%</u>
<i>Spain (2023: 4.86%)</i>						
Amadeus It Group Sa	2.88%	20/05/2027	800,000	EUR	802,616	0.63%
Telefonica Emisiones Sau	1.72%	12/01/2028	1,000,000	EUR	972,600	0.76%
Merlin Properties Socimi Sa	2.38%	13/07/2027	1,500,000	EUR	1,483,110	1.16%
Abertis Infraestructuras Sa	1.13%	26/03/2028	1,600,000	EUR	1,510,320	1.18%
					<u>4,768,646</u>	<u>3.73%</u>
<i>Sweden (2023: 0.00%)</i>						
Tele2 Ab	2.13%	15/05/2028	4,341,000	EUR	4,213,527	3.30%
					<u>4,213,527</u>	<u>3.30%</u>
<i>United Kingdom (2023: 14.33%)</i>						
Rentokil Intial Plc	0.88%	30/05/2026	500,000	EUR	489,275	0.38%
National Grid Plc	0.16%	20/01/2028	2,500,000	EUR	2,302,288	1.80%
Smiths Group Plc	2.00%	23/02/2027	3,974,000	EUR	3,901,991	3.05%
					<u>6,693,554</u>	<u>5.23%</u>

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Schedule of Investments - Select Investment Grade Bond at 31 December 2024 (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>United States (2023: 20.11%)</i>						
Dxc Technology Company	1.75%	15/01/2026	2,159,000	EUR	2,131,868	1.67%
Digital Euro	1.13%	09/04/2028	2,700,000	EUR	2,539,377	1.99%
International Flavor And Fragrances Inc	1.80%	25/09/2026	3,000,000	EUR	2,942,295	2.30%
General Motors Financial Co Inc	3.90%	12/01/2028	3,000,000	EUR	3,071,235	2.40%
Autoliv Inc	4.25%	15/03/2028	3,000,000	EUR	3,090,510	2.42%
PVH Corp	3.13%	15/12/2027	3,420,000	EUR	3,416,631	2.67%
AT&T Inc	1.60%	19/05/2028	4,662,000	EUR	4,473,236	3.50%
					21,665,152	16.95%
Total Bonds (2023: 95.86%)					124,127,657	97.18%
Total financial assets at fair value through profit and loss (2023: 95.86%)					124,127,657	97.18%
Financial assets and liabilities at fair value through profit or loss					124,127,657	97.18%
Cash and cash equivalents					1,991,079	1.56%
Other assets and liabilities					1,606,285	1.26%
Net assets attributable to holders of redeemable participating shares					127,725,021	100.00%
						% of Total Assets
Analysis of Portfolio						
Transferable securities admitted to an official stock exchange						97.18%
OTC derivatives						-
						97.18%

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Schedule of Investments - Global Multi-Asset Growth at 31 December 2024

Asset description	Strike	Coupon	Counterparty	Maturity	Quantity	Ccy	Fair value USD	% of Net Assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS								
Futures								
US 2 Year Not 0425			SG Prime	03/04/2025	8	USD	508	0.00%
Hang Seng Index 0125			SG Prime	27/01/2025	2	HKD	5,175	0.02%
Total Futures (2023: 0.40%)							5,683	0.02%
Options								
S&P 500 INDEX	5,650		SG Prime	21/03/2025	5	USD	39,585	0.11%
Total Options (2023: 0.05%)							39,585	0.11%
Bonds								
<u>Australia (2023: 0.34%)</u>								
Australia New Zealand Banking Group Ltd		Var		16/09/2031	100,000	GBP	117,826	0.34%
							117,826	0.34%
<u>Belgium (2023: 0.12%)</u>								
European Union		1.25%		04/02/2043	50,000	EUR	37,689	0.11%
							37,689	0.11%
<u>France (2023: 1.48%)</u>								
BNP Paribas Sa		Var		24/05/2031	100,000	GBP	119,104	0.34%
French Republic		Var		25/05/2032	400,000	EUR	334,073	0.96%
							453,177	1.30%
<u>Germany (2023: 8.96%)</u>								
Federal Republic of Germany		Var		15/08/2031	1,100,000	EUR	989,960	2.85%
Federal Republic of Germany		Var		15/08/2030	1,200,000	EUR	1,106,660	3.19%
							2,096,620	6.04%
<u>Ireland (2023: 0.31%)</u>								
Bank of Ireland Group Plc		Var		11/08/2031	100,000	EUR	100,586	0.29%
							100,586	0.29%
<u>Italy (2023: 8.52%)</u>								
ENI Spa		Var		Perpetual	100,000	EUR	96,458	0.28%
Intesa Sanpaolo Spa		2.93%		14/10/2030	100,000	EUR	99,511	0.29%
Unicredit Spa		Var		30/06/2035	200,000	USD	193,597	0.56%
Italian Republic		4.75%		01/09/2044	180,000	EUR	207,133	0.60%
Italian Republic		0.95%		01/06/2032	300,000	EUR	265,786	0.76%
Italian Republic		4.00%		30/10/2031	800,000	EUR	876,845	2.52%
Italian Republic		4.45%		01/09/2043	900,000	EUR	991,725	2.85%
							2,731,055	7.86%
<u>Netherlands (2023: 0.94%)</u>								
Volkswagen International Finance Nv		Var		Perpetual	100,000	EUR	96,579	0.28%
Telefonica Europe Bv		Var		Perpetual	100,000	EUR	104,176	0.30%
Repsol International Finance Bv		Var		Perpetual	100,000	EUR	105,335	0.30%
							306,090	0.88%
<u>Spain (2023: 0.31%)</u>								
Caixabank Sa		Var		18/06/2031	100,000	EUR	100,955	0.29%
Kingdom Of Spain		0.70%		30/04/2032	500,000	EUR	447,253	1.29%
							548,208	1.58%
<u>United Kingdom (2023: 0.72%)</u>								
Vodafone Group Plc		Var		27/08/2080	100,000	EUR	97,942	0.28%
BP Capital Markets Plc		Var		Perpetual	150,000	USD	143,825	0.41%
							241,767	0.69%

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Schedule of Investments - Global Multi-Asset Growth at 31 December 2024 (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>						
<u><i>United States (2023: 4.25%)</i></u>						
Broadridge Financial Solutions Inc	2.60%	01/05/2031	71,000	USD	60,803	0.17%
United States Of America	3.38%	15/11/2048	100,000	USD	78,234	0.23%
Cco Holdings Llc/Cco Holdings Capital Corp	4.50%	01/05/2032	100,000	USD	86,176	0.25%
United States Of America	1.50%	15/02/2030	100,000	USD	86,871	0.25%
Goldman Sachs Group Inc	Var	10/09/2027	200,000	USD	189,224	0.54%
Goldman Sachs Group Inc	Var	09/12/2026	200,000	USD	200,548	0.58%
JPMorgan Chase And Co	Var	22/04/2027	200,000	USD	200,882	0.58%
United States Of America	1.38%	15/11/2031	600,000	USD	490,500	1.41%
					<u>1,393,238</u>	<u>4.01%</u>
Total Bonds (2023: 26.51%)					<u>8,026,256</u>	<u>23.10%</u>
<i>Equities</i>						
<u><i>Australia (2023: 1.75%)</i></u>						
Bluescope Steel Ltd			4,413	AUD	51,067	0.15%
Rio Tinto Ltd			1,110	AUD	80,725	0.23%
Westpac Banking Corp			13,209	AUD	264,325	0.76%
Commonwealth Bank Of Australia			3,559	AUD	337,696	0.97%
					<u>733,813</u>	<u>2.11%</u>
<u><i>Belgium (2023: 0.67%)</i></u>						
UCB Sa			177	EUR	35,227	0.10%
					<u>35,227</u>	<u>0.10%</u>
<u><i>Canada (2023: 1.51%)</i></u>						
Agnico Eagle Mines			3,277	USD	256,294	0.74%
					<u>256,294</u>	<u>0.74%</u>
<u><i>Curacao (2023: 0.61%)</i></u>						
SLB			5,480	USD	210,103	0.60%
					<u>210,103</u>	<u>0.60%</u>
<u><i>Denmark (2023: 0.38%)</i></u>						
Carlsberg			551	DKK	52,792	0.15%
Novo Nordisk As			1,005	DKK	87,109	0.25%
					<u>139,901</u>	<u>0.40%</u>
<u><i>France (2023: 1.19%)</i></u>						
Vinci Sa			138	EUR	14,253	0.04%
Cie Generale Des Etablissements Michelin Sa			1,166	EUR	38,395	0.11%
AIR Liquide			252	EUR	40,948	0.12%
Schneider Electric Sa			170	EUR	42,407	0.12%
Dassault Systemes Se			1,251	EUR	43,396	0.12%
Sanofi			470	EUR	45,622	0.13%
Louis Vuitton Se			88	EUR	57,909	0.17%
Compagnie De Saint-Gobain Sa			752	EUR	66,734	0.20%
					<u>349,664</u>	<u>1.01%</u>
<u><i>Germany (2023: 0.95%)</i></u>						
DWS Group Gmbh Co Kga			843	EUR	34,742	0.10%
Muenchener Rueckversicherungs Ag-Nom			84	EUR	42,369	0.12%
Daimler Truck Holding Ag			1,501	EUR	57,275	0.16%
Bayerische Motorenwerke			710	EUR	58,066	0.17%
Allianz Se-Nom			218	EUR	66,796	0.19%
Puma Ag			1,579	EUR	72,531	0.21%
Siemens Ag-Nom			473	EUR	92,355	0.27%
Infineon Technologies Ag-Nom			2,896	EUR	94,163	0.27%
					<u>518,297</u>	<u>1.49%</u>

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Schedule of Investments - Global Multi-Asset Growth at 31 December 2024 (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>Ireland (2023: 4.57%)</u>				
CRH Plc	279	GBP	25,906	0.07%
Amundi Physical Gold Etc	11,803	EUR	1,220,074	3.52%
			1,245,980	3.59%
<u>Italy (2023: 0.43%)</u>				
Snam Rete Gas	8,113	EUR	35,931	0.10%
Leonardo Azione Post Raggruppamento	1,402	EUR	37,644	0.11%
Banco Bpm Spa	4,772	EUR	38,602	0.11%
Prysmian Spa	712	EUR	45,460	0.13%
Eni Spa	3,928	EUR	53,243	0.15%
Finecobank	3,687	EUR	64,102	0.19%
			274,982	0.79%
<u>Japan (2023: 4.14%)</u>				
Uni-Charm Corp	300	JPY	2,486	0.01%
Mitsubishi Chemical Group Corporation	500	JPY	2,544	0.01%
Nippon Paint Co Ltd	400	JPY	2,605	0.01%
Sumitomo Realty & Development Reit	100	JPY	3,143	0.01%
Secom Co Ltd	100	JPY	3,416	0.01%
Kajima Corp	200	JPY	3,666	0.01%
Systemex	200	JPY	3,712	0.01%
Inpex Corporation	300	JPY	3,761	0.01%
Nippon Building Fund	5	JPY	3,894	0.01%
Asics Corporation	200	JPY	3,958	0.01%
Mitsubishi Estate Co Ltd Reit	300	JPY	4,201	0.01%
Shionogi & Co Ltd	300	JPY	4,236	0.01%
Oriental Land	200	JPY	4,355	0.01%
Capcom Co Ltd	200	JPY	4,421	0.01%
Kikkoman Corp	400	JPY	4,486	0.01%
Kubota Corporation	400	JPY	4,681	0.01%
Sumitomo Mitsui Trust Group Inc	200	JPY	4,698	0.01%
Bandai Namco Holdings Inc	200	JPY	4,809	0.01%
Sekisui House Ltd	200	JPY	4,813	0.01%
Kyocera Corp	500	JPY	5,012	0.01%
Otsuka Holdings Co Ltd	100	JPY	5,472	0.02%
T&D Holdings Inc	300	JPY	5,546	0.02%
Tokyo Gas Co Ltd	200	JPY	5,561	0.02%
Np Sti & S'Tomo	300	JPY	6,074	0.02%
Daifuku	300	JPY	6,299	0.02%
Renesas Electronics Corp	500	JPY	6,511	0.02%
Resona Holdings	900	JPY	6,554	0.02%
Nippon Yusen	200	JPY	6,710	0.02%
Bridgestone Corp	200	JPY	6,796	0.02%
Suzuki Motor Corp	600	JPY	6,834	0.02%
Eneos Holdings Inc	1,300	JPY	6,835	0.02%
Astellas Pharma Inc	700	JPY	6,835	0.02%
Asahi Kasei	1,000	JPY	6,952	0.02%
Aeon Co Ltd	300	JPY	7,053	0.02%
Nidec Corporation	400	JPY	7,266	0.02%
Mitsui Fudosan Co Ltd Reit	900	JPY	7,273	0.02%
Japan Host Holdings Co Ltd	800	JPY	7,587	0.02%
Fanuc Ltd	300	JPY	7,970	0.02%
Kao Corp	200	JPY	8,129	0.02%

AMUNDI FUND SOLUTIONS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

Schedule of Investments - Global Multi-Asset Growth at 31 December 2024 (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 (2023: 4.14%) (continued)</i>				
Toyota Industries Corp	100	JPY	8,186	0.02%
Komatsu Ltd	300	JPY	8,304	0.02%
Taisei Corp	200	JPY	8,449	0.02%
Nec Corp	100	JPY	8,730	0.03%
Ms Ad Assurance	400	JPY	8,778	0.03%
Obic Business	200	JPY	8,827	0.03%
Daiwa House Industry	300	JPY	9,273	0.03%
Denso Corp	700	JPY	9,864	0.03%
East Japan Railway Co	600	JPY	10,671	0.03%
Sumitomo Electric Industries	600	JPY	10,894	0.03%
Pan Pacific International Hol Rrg Shs	400	JPY	10,985	0.03%
Osaka Gas Co Ltd	500	JPY	11,008	0.03%
Murata Manufacturing Co Ltd	700	JPY	11,400	0.03%
Asahi Group Holdings	1,100	JPY	11,598	0.03%
Terumo Corp	600	JPY	11,690	0.03%
Nitori	100	JPY	11,857	0.03%
Nippon Telegraph & Telephone	11,800	JPY	11,863	0.03%
Daikin Industries Ltd	100	JPY	11,873	0.03%
Softbank Corp	9,900	JPY	12,529	0.04%
Fujifilm Holdings Corp	600	JPY	12,633	0.04%
Chugai Pharm	300	JPY	13,360	0.04%
Panasonic Holdings Corporation	1,300	JPY	13,591	0.04%
Honda Motor Co Ltd	1,400	JPY	13,674	0.04%
Nomura Hldgs Inc	2,400	JPY	14,222	0.04%
Kyushu Railway Company	600	JPY	14,622	0.04%
Takeda Pharmaceutical Co Ltd	600	JPY	15,962	0.05%
Ajinomoto Co Inc	400	JPY	16,421	0.05%
Orix Corp	800	JPY	17,348	0.05%
Seven & I Holdings Co Ltd	1,100	JPY	17,407	0.05%
Advantest	300	JPY	17,558	0.05%
TDK Corporation	1,400	JPY	18,462	0.05%
Canon Inc	600	JPY	19,703	0.06%
Dai-ichi Life Hldgs Shs	800	JPY	21,558	0.06%
Daiichi Sankyo Co Ltd	800	JPY	22,153	0.06%
Mizuho Financial Group Inc	900	JPY	22,179	0.06%
Mitsubishi Electric Corp	1,300	JPY	22,226	0.06%
Kddi Corp	700	JPY	22,457	0.06%
Mitsubishi Heavy Industries	1,600	JPY	22,632	0.07%
Fujitsu Limited	1,300	JPY	23,157	0.07%
Hoya Corp	200	JPY	25,216	0.07%
Shin-Etsu Chemical Co Ltd	800	JPY	26,959	0.08%
Tokio Marine Hldgs Inc	800	JPY	29,158	0.08%
Softbank Group Corp	500	JPY	29,222	0.08%
Nintendo Co Ltd	500	JPY	29,473	0.08%
Tokyo Electron Ltd	200	JPY	30,778	0.09%
Fast Retailing	100	JPY	34,245	0.10%
Sumitomo Mitsui Financial Grp	1,700	JPY	40,715	0.12%
Keyence Corp	100	JPY	41,124	0.12%
Recruit Holding Co Ltd	600	JPY	42,549	0.12%
Hitachi Ltd	2,000	JPY	50,102	0.14%
Mitsubishi Ufj Financial Group	4,400	JPY	51,682	0.15%
Sony Group Corporation	2,700	JPY	57,879	0.17%
Mitsui & Co Ltd	3,000	JPY	63,203	0.20%

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Schedule of Investments - Global Multi-Asset Growth at 31 December 2024 (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>Japan (2023: 4.14%) (continued)</u>				
Toyota Motor Corp	4,200	JPY	84,075	0.26%
			1,401,638	4.03%
<u>Netherlands (2023: 1.55%)</u>				
Koninklijke Kpn Nv	7,515	EUR	27,353	0.08%
Davide Campari Milano Nv	4,604	EUR	28,690	0.08%
Euronext	524	EUR	58,764	0.17%
ASR Nederland N.V	1,603	EUR	75,991	0.22%
ASML Holding N.V.	116	EUR	81,524	0.23%
Airbus Br Bearer Shs	528	EUR	84,625	0.24%
Aercap Holdings Nv	1,823	USD	174,461	0.51%
			531,408	1.53%
<u>Spain (2023: 0.44%)</u>				
Cellnex Telecom S.A.	1,105	EUR	34,910	0.10%
			34,910	0.10%
<u>Sweden (2023: 0.00%)</u>				
Assa Abloy Ab	1,914	SEK	56,610	0.16%
			56,610	0.16%
<u>Switzerland (2023: 1.08%)</u>				
Lonza Group Ag N	49	CHF	28,969	0.08%
Novartis Ag-Nom	510	CHF	49,915	0.14%
Roche Holding Ltd	207	CHF	58,358	0.17%
Nestle Sa	742	CHF	61,307	0.18%
Cie Financiere Richemont Sa	425	CHF	64,668	0.19%
UBS Group Inc Namen Akt	2,293	CHF	70,161	0.20%
			333,378	0.96%
<u>United Kingdom (2023: 2.64%)</u>				
Smith & Nephew	2,222	GBP	27,589	0.08%
National Grid Plc	2,329	GBP	27,710	0.08%
Prudential Plc	3,543	GBP	28,266	0.08%
Unilever	501	GBP	28,537	0.08%
Centrica Plc	17,841	GBP	29,852	0.09%
Rentokil Initial	8,463	GBP	42,482	0.12%
Smiths Group	2,049	GBP	44,113	0.13%
BP Plc	9,131	GBP	44,943	0.13%
Diageo	1,883	GBP	59,842	0.17%
Anglo American Plc	2,508	GBP	74,255	0.21%
Astrazeneca Plc	576	GBP	75,515	0.22%
Shell Plc	2,480	EUR	77,337	0.22%
Reckitt Benckiser Group Plc	1,279	GBP	77,417	0.22%
Barclays Plc	30,614	GBP	102,813	0.30%
			740,671	2.13%

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Schedule of Investments - Global Multi-Asset Growth at 31 December 2024 (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>United States (2023: 42.80%)</i>				
Newmont Corporation	802	AUD	29,565	0.09%
Johnson & Johnson	1,165	USD	168,482	0.48%
Whirlpool Corp	1,478	USD	169,201	0.49%
Meta Platforms Inc	302	USD	176,824	0.51%
Alnylam Pharmaceuticals	778	USD	183,071	0.53%
Intercontinentalexchange Group	1,363	USD	203,101	0.58%
Micron Technology Inc	2,444	USD	205,687	0.59%
Humana	854	USD	216,668	0.62%
Boston Scientific Corp	2,430	USD	217,048	0.62%
Estee Lauder Companies Inc-A	2,933	USD	219,916	0.63%
Advanced Micro Devices Inc	1,921	USD	232,038	0.67%
Kraft Heinz Co/The	8,167	USD	250,809	0.72%
Eli Lilly & Co	346	USD	267,112	0.77%
Deere & Co	632	USD	267,778	0.77%
Microchip Technology Inc	5,321	USD	305,159	0.88%
CMS Energy Corp	4,882	USD	325,385	0.94%
Pure Storage Inc - Class A	5,446	USD	334,548	0.96%
Home Depot Inc	871	USD	338,810	0.98%
Best Buy Co Inc	3,992	USD	342,514	0.99%
Nvidia Corp	2,564	USD	344,320	0.99%
Visa Inc-A	1,148	USD	362,814	1.04%
Paypal Holdings Inc	4,352	USD	371,443	1.07%
Goldman Sachs Group	652	USD	373,348	1.07%
Wells Fargo & Co	5,360	USD	376,486	1.08%
Tesla Inc	939	USD	379,206	1.09%
Intl Business Machines Corp	1,728	USD	379,866	1.09%
Lululemon Athletica	1,071	USD	409,561	1.18%
Charles Schwab Corp	5,709	USD	422,523	1.22%
Walt Disney Co/The	4,048	USD	450,745	1.30%
Gilead Sciences Inc	4,887	USD	451,412	1.30%
Salesforce.Com	1,360	USD	454,689	1.31%
Baker Hughes Registered Shs A	12,091	USD	495,973	1.43%
Union Pacific Corp	2,210	USD	503,968	1.45%
Keysight Technologies Shs Wi Inc	3,142	USD	504,699	1.45%
Rockwell Automation Inc	1,914	USD	547,002	1.57%
Bank Of America Corp	14,967	USD	657,800	1.89%
State Street Corp	6,810	USD	668,407	1.92%
Cisco Systems Inc	12,758	USD	755,274	2.17%
Alphabet Inc Shs C	4,099	USD	780,614	2.25%
Microsoft Corp	1,856	USD	782,304	2.25%
Amazon.Com Inc	4,181	USD	917,270	2.65%
Apple Inc	4,648	USD	1,163,952	3.36%
			17,007,392	48.95%
Total Equities (2023: 64.71%)			23,870,268	68.70%

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Schedule of Investments - Global Multi-Asset Growth at 31 December 2024 (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>France (2023: 0.00%)</i>				
Multi Units France Sicav Amundi Msci India Li Ucits Etf*	8,157	EUR	261,092	0.75%
			261,092	0.75%
<i>Ireland (2023: 0.68%)</i>				
Invesco Markets Plc-Morningstar Us Ener In	5,000	USD	256,900	0.74%
			256,900	0.74%
<i>Jersey (2023: 0.17%)</i>				
Wisdomtree Commodity Securities Limited	7,246	USD	71,583	0.21%
			71,583	0.21%
<i>Luxembourg (2023: 6.33%)</i>				
Amundi Msci Emerging Markets Ucits Etf - Eur*	356,271	EUR	1,905,428	5.48%
			1,905,428	5.48%
Total Investment Funds (2023: 7.18%)			2,495,003	7.18%

*Fund managed by an Amundi entity or affiliate

Forward foreign currency contracts - Portfolio Hedging

	Counterparty	Maturity	Fair value USD	% of Net Assets
Buy SEK 355,000 Sell EUR 30,827.18	Citigroup	12/03/2025	231	0.00%
Buy EUR 33,656.95 Sell CHF 31,000	Royale Bank of Canada	12/03/2025	492	0.00%
Buy GBP 215,000 Sell EUR 258,480.26	Royale Bank of Canada	12/03/2025	673	0.00%
Buy USD 66,000 Sell EUR 62,564.28	Banco Bilboa	12/03/2025	1,021	0.00%
Buy CAD 965,000 Sell EUR 645,304.44	HSBC	12/03/2025	2,474	0.01%
Buy EUR 221,914.72 Sell CHF 205,000	HSBC	12/03/2025	2,577	0.01%
Total Forward foreign currency contracts - Portfolio Hedging (2023: 0.05%)			7,468	0.02%

Forward foreign currency contracts - Share Class Hedging

	Counterparty	Maturity	Fair value USD	% of Net Assets
Buy USD 1,093.83 Sell EUR 1,051.67	Societe Generale	10/01/2025	5	0.00%
Buy USD 1,171.61 Sell EUR 1,126.08	Societe Generale	10/01/2025	5	0.00%
Buy USD 452.06 Sell EUR 429.66	Societe Generale	10/01/2025	7	0.00%
Buy USD 547.15 Sell EUR 520.60	Societe Generale	10/01/2025	8	0.00%
Buy USD 652.34 Sell EUR 620.09	Societe Generale	10/01/2025	10	0.00%
Buy USD 2,293.69 Sell EUR 2,202.61	Societe Generale	10/01/2025	12	0.00%
Total Forward foreign currency contracts - Share Class Hedging (2023: 0.01%)			47	0.00%

Total financial assets at fair value through profit and loss (2023: 98.91%)

34,444,310 99.13%

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Schedule of Investments - Global Multi-Asset Growth at 31 December 2024 (continued)

Asset description	Counterparty	Maturity	Quantity	Ccy	Fair value USD	% of Net Assets
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS						
<i>Futures</i>						
Emini Russe 0325	SG Prime	21/03/2025	4	USD	(25,512)	(0.07%)
US 5 Year Not 0425	SG Prime	03/04/2025	32	USD	(18,750)	(0.06%)
Total Futures (2023: 0.05%)					(44,262)	(0.13%)
<i>Forward foreign currency contracts - Portfolio Hedging</i>						
	Counterparty	Maturity			Fair value USD	% of Net Assets
Buy EUR 1,408,102.34 Sell USD 1,495,000.00	Royal Bank of Canada	3/12/2025			(32,559)	(0.09%)
Buy JPY 136,785,000.00 Sell EUR 865,946.80	Royal Bank of Canada	3/12/2025			(22,184)	(0.06%)
Buy KRW 141,156,760.00 Sell USD 100,000.00	UBS	3/12/2025			(4,238)	(0.01%)
Buy NZD 295,000.00 Sell EUR 163,052.99	HSBC	3/12/2025			(3,928)	(0.01%)
Buy JPY 24,214,000.00 Sell EUR 152,645.12	State Street Bank	3/12/2025			(3,257)	(0.01%)
Buy AUD 255,000.00 Sell EUR 154,751.51	Royal Bank of Canada	3/12/2025			(2,816)	(0.01%)
Buy INR 5,533,697.00 Sell USD 65,000.00	Royal Bank of Canada	3/12/2025			(770)	(0.01%)
Buy EUR 23,529.08 Sell USD 25,000.00	Credit Agricole	3/12/2025			(563)	(0.01%)
Buy CNH 190,000.00 Sell USD 26,245.49	UBS	3/12/2025			(327)	-
Buy CHF 33,000.00 Sell USD 35,559.54	UBS	3/12/2025			(248)	-
Buy EUR 30,624.88 Sell USD 32,000.00	UBS	3/12/2025			(193)	-
Buy EUR 12,344.14 Sell USD 13,000.00	HSBC	3/12/2025			(180)	-
Buy USD 283,340.87 Sell HKD 2,200,000.00	Citigroup	3/12/2025			(118)	-
Buy EUR 14,365.20 Sell GBP 12,000.00	Standard Chartered Bank	3/12/2025			(102)	-
Buy NOK 2,530,000.00 Sell EUR 214,530.08	HSBC	3/12/2025			(83)	-
Buy DKK 355,000.00 Sell EUR 47,654.54	HSBC	3/12/2025			(14)	-
Total Forward foreign currency contracts (2023: 0.04%)					(71,580)	(0.21%)
<i>Forward foreign currency contracts - Share Class Hedging</i>						
	Counterparty	Maturity			Fair value USD	% of Net Assets
Buy EUR 103,478.83 Sell USD 109,600.81	Societe Generale	1/10/2025			(2,417)	(0.01%)
Buy EUR 808.94 Sell USD 844.72	Societe Generale	1/10/2025			(7)	(0.00%)
Buy EUR 364.25 Sell USD 384.03	Societe Generale	1/10/2025			(7)	(0.00%)
Buy EUR 429.85 Sell USD 451.34	Societe Generale	1/10/2025			(6)	(0.00%)
Buy EUR 600.43 Sell USD 624.44	Societe Generale	1/10/2025			(3)	(0.00%)
Total Forward foreign currency contracts - Share Class Hedging (2023: 0.00%)					(2,440)	(0.01%)
Total financial liabilities at fair value through profit and loss (2023: 0.09%)					(118,282)	(0.34%)
					Fair value USD	% of Net Assets
Financial assets and liabilities at fair value through profit or loss					34,326,028	98.79%
Cash and cash equivalents					230,553	0.67%
Other assets and liabilities					189,026	0.54%
Net assets attributable to holders of redeemable participating shares					34,745,607	100.00%

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Schedule of Investments - Global Multi-Asset Growth at 31 December 2024 (continued)

	% of Total Assets
Analysis of Portfolio	
Transferable securities admitted to an official stock exchange	98.61%
OTC derivatives	(0.19%)
	<u>98.42%</u>

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Schedule of Investments – Protect 90 at 31 December 2024

Asset description	Maturity	Quantity	Ccy	Fair value EUR	% of Net Assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS					
<i>Investment Funds</i>					
<i>France (2023: 30.04%)</i>					
BFT Aureus Isr Fcp *		17	EUR	1,825,412	6.30%
				1,825,412	6.30%
<i>Ireland (2023: 11.57%)</i>					
iShares Vi Plc Jp Morgan Usd Em Bond Eur Hedged Ucits Etf		2,145	EUR	142,085	0.49%
iShares JP Morgan Em Loca Gov Bond Ucits Etf Usd Dist Eur		3,492	EUR	143,382	0.50%
Amundi Etf Icav Amundi Prime Global Ucits		29,879	EUR	955,829	3.30%
Amundi Msci Usa Etf		66,697	USD	2,444,698	8.44%
iShares Eur Corp Bond Sustainability Screened 0-3Yr Etf		582,115	EUR	2,895,847	10.00%
				6,581,841	22.73%
<i>Luxembourg (2023: 56.88%)</i>					
Amundi Index Solutions Sicv Amundi Ftse Etf*		181	EUR	56,535	0.20%
Multi Units Luxembourg Sicav Amundi Msci Korea*		1,300	EUR	68,155	0.24%
Amundi Index Solution Msci Eur Etf*		1,045	EUR	141,928	0.49%
Amundi Index Solutions Sicav Euro High Yield Bond Esg*		574	EUR	144,281	0.50%
Lyxor Esg Usd High Yield Ucits Dr Etf*		13,926	USD	145,473	0.50%
Amundi Index Solutions Etf*		8,115	EUR	222,229	0.77%
Amundi Index Solutions Sicav Etf*		10,844	EUR	295,933	1.02%
Amundi Us Tips Governme Infl-Linked Bond Class Acc*		20,613	USD	434,704	1.50%
Amundi Euro Govern Inflation-Linked Bond Class Acc*		3,292	EUR	543,805	1.88%
Amundi Msci Emerging Markets Ucits Etf - Eur ©*		120,627	EUR	623,026	2.15%
Amundi Italy Btp Government Bond 10Y-Am Ibg B 10Y*		6,564	EUR	972,850	3.36%
Amundi Index Solution Govt Bond Low Rate Euro Inv Grade Etf*		4,976	EUR	1,144,618	3.95%
Amundi Index Solutions Sicav Amundi Prime Euro Govies*		86,218	EUR	1,543,820	5.33%
Amundi Index Solutions Sicav Amundi Usd Corporate Bond*		102,736	EUR	1,970,836	6.81%
Lyxor Index Fund - Lyxor Smart Overnight Return - Ce Eur*		27,147	EUR	2,860,751	9.88%
Amundi Index Solutions Sicav Floating Rate Euro Corp Bd Esg*		26,762	EUR	2,895,555	10.00%
Amundi Index Solutions Sicav Etf*		162,291	EUR	3,170,192	10.95%
Amundi Index Solutions Sicav Amundi Prime Us Treasury Etf*		177,781	EUR	3,265,838	11.27%
				20,500,529	70.80%
Total Investment Funds (2023: 98.49%)				28,907,782	99.83%
<i>Futures</i>					
US ULTRA BOND CBT	31/03/2025	(1)	USD	6,624	0.02%
EURO-OAT FUTURES	10/03/2025	(3)	EUR	8,430	0.03%
Total Futures (2023: 0.00%)				15,054	0.05%
<i>Forward foreign currency contracts - Portfolio Hedging</i>					
			Counterparty	Maturity	% of Net Assets
Buy USD 354,118 Sell EUR 340,966			Bank of America	10/01/2025	0.00%
Total Forward foreign currency contracts (2023: 0.19%)				913	0.00%
Total financial assets at fair value through profit and loss (2023: 98.68%)				28,923,749	99.88%

*Fund managed by an Amundi entity or affiliate

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Schedule of Significant Portfolio Movements – Protect 90 at 31 December 2024 (continued)

Asset description	Maturity	Quantity	Ccy	Fair value EUR	% of Net Assets
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS					
<i>Futures</i>					
EURX EURO BUND	10/03/2025	3	EUR	(10,650)	(0.04%)
EURX EURO BOBL	10/03/2025	4	EUR	(5,880)	(0.02%)
LIF LONG GILT	31/03/2025	2	GBP	(4,983)	(0.02%)
Total Futures (2023: 0.00%)				(21,513)	(0.08%)
<i>Forward foreign currency contracts - Portfolio Hedging</i>					
	Counterparty		Maturity	Fair value EUR	% of Net Assets
Buy EUR 7,139,497 Sell USD 7,500,000	Bank of America		10/01/2025	(101,284)	(0.34%)
Buy EUR 412,823 Sell USD 437,495	Credit Agricole		10/01/2025	(9,552)	(0.03%)
Buy JPY 82,658,999 Sell EUR 512,672	Bank of America		10/01/2025	(4,550)	(0.02%)
Buy BRL 426,136 Sell USD 72,905	Citigroup		10/01/2025	(3,885)	(0.01%)
Total Forward foreign currency contracts (2023: 0.00%)				(119,271)	(0.40%)
Total financial liabilities at fair value through profit and loss (2023: 0.00%)				(140,784)	(0.48%)
Financial assets and liabilities at fair value through profit or loss				28,782,965	99.40%
Cash and cash equivalents				936,043	3.23%
Other assets and liabilities				(761,013)	(2.63%)
Net assets attributable to holders of redeemable participating shares				28,957,995	100.00%
<i>Analysis of Portfolio</i>					
Transferrable securities admitted to an official stock exchange					96.73%
OTC Derivatives					(0.42%)
					96.31%

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Schedule of Investments – Amundi SBI FM India Bond at 31 December 2024

Asset description	Counterparty	Coupon	Maturity	Quantity	Ccy	Fair value USD	% of Net Assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS							
Bonds							
<u>India</u>							
Power Finance Corporation		3.95%	23/04/2030	200,000	USD	186,449	1.24%
Small Ind Dev Bank Of India		7.34%	26/02/2029	20,000,000	INR	232,455	1.55%
Republic of India		6.64%	16/06/2035	30,000,000	INR	345,318	2.30%
Lic Housing Finance Ltd		7.75%	23/08/2029	30,000,000	INR	350,243	2.34%
Rec Ltd		7.59%	31/05/2027	30,000,000	INR	350,735	2.34%
HDFC Bank Ltd		7.70%	16/05/2028	30,000,000	INR	351,126	2.34%
Small Ind Dev Bank Of India		7.68%	10/08/2027	30,000,000	INR	351,429	2.35%
Nabard		7.62%	31/01/2028	30,000,000	INR	352,542	2.35%
Republic of India		6.99%	15/12/2051	50,000,000	INR	583,718	3.90%
Mahindra and Mahindra Ltd		8.25%	25/03/2027	50,000,000	INR	587,537	3.92%
Republic of India		7.40%	19/09/2062	50,000,000	INR	610,732	4.08%
Republic of India		7.36%	12/09/2052	60,000,000	INR	732,478	4.89%
Republic of India		7.72%	15/06/2049	70,000,000	INR	890,284	5.94%
Republic of India		7.26%	22/08/2032	80,000,000	INR	959,865	6.41%
Republic of India		7.41%	19/12/2036	100,000,000	INR	1,218,531	8.13%
Republic of India		7.54%	23/05/2036	120,000,000	INR	1,473,332	9.83%
Republic of India		7.30%	19/06/2053	150,000,000	INR	1,814,534	12.11%
Republic of India		7.18%	24/07/2037	180,000,000	INR	2,156,395	14.39%
						13,547,703	90.41%
<u>Philippines</u>							
Asian Development Bank Adb		6.20%	06/10/2026	20,000,000	INR	230,835	1.54%
						230,835	1.54%
<u>United Kingdom</u>							
European Bank for Reconstruction and Development		5.00%	15/01/2026	30,000,000	INR	343,364	2.29%
						343,364	2.29%
Total Bonds						14,121,902	94.24%
Total financial assets at fair value through profit and loss						14,121,902	94.24%
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS							
Credit Derivatives Swaps							
PAY USD 50M FIXED 6.022 6M REC USD 50M MONIA 1D	BNP Paribas		04/12/2029	50,000,000	INR	(5,272)	(0.04%)
Total Credit Derivatives Swaps						(5,272)	(0.04%)
Forward foreign currency contracts							
Buy INR 67,653,920 Sell USD 800,000	BNP Paribas		17/01/2025			(10,628)	(0.07%)
Total Forward foreign currency contracts						(10,628)	(0.07%)
Total financial liabilities at fair value through profit and loss						(15,900)	(0.11%)
Financial assets and liabilities at fair value through profit or loss						14,106,002	94.13%
Cash and cash equivalents						639,823	4.27%
Other assets and liabilities						240,131	1.60%
Net assets attributable to holders of redeemable participating shares						14,985,956	100.00%
Analysis of Portfolio							% of Total Assets
Transferrable securities admitted to an official stock exchange							93.73%
OTC Derivatives							(0.11%)
							93.62%

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

	Cost EUR	% of Total Purchases		Proceeds EUR	% of Total Sales
Top Purchases			Top Sales		
ALD Sa 3.875% 28	5,593,280	7.26%	Leasepl 0.25% 02/26	5,999,403	7.20%
Tele2 2.125% 2028	4,101,672	5.33%	Vivendi 0.875% 24	5,911,200	7.10%
Pandora As 4.5% 28	3,899,902	5.06%	ALD Sa 1.25% 03/26	5,306,560	6.37%
Mondi 2.375% 04/2028	3,826,756	4.97%	Iren Spa 1% 07/30	5,184,525	6.22%
DXC Cap 0.45% 09/27	3,529,840	4.58%	DXC Tech 1.75% 01/26	3,818,560	4.58%
Heraeus Fi 2.625% 27	3,362,310	4.37%	Kojamo 1.625% 2025	3,670,879	4.41%
Autoliv Inc 4.25% 28	3,048,870	3.96%	ATF 1.875% 2026	3,558,482	4.27%
Gen Motors 3.9% 2028	3,028,500	3.93%	Volkswagen 3.375% 4/28	3,444,210	4.13%
Solvay Sa 2.75% 2027	2,930,400	3.81%	Takeda Pharm 3% 30	3,383,848	4.06%
CIE De St 2.125% 28	2,852,130	3.70%	British Tel 1.75% 26	3,372,250	4.05%
Engie Sa 1.75% 03/28	2,811,750	3.65%	SSE 1.75% 04/30	3,335,124	4.00%
Suez 1.25% 2028	2,746,740	3.57%	Gen Mtrs Fn 0.85% 26	3,126,783	3.75%
Tech Enr 1.125% 5/28	2,713,710	3.52%	CNH Indus 1.875% 26	2,906,580	3.49%
Akzo Nobel 1.5% 28	2,592,310	3.37%	Abertis Infra 3% 31	2,639,560	3.17%
Volkswagen 4.2% 28	2,547,120	3.31%	Anglo Am 1.625% 26	2,398,925	2.88%
RCI Banque 4.875% 28	2,481,936	3.22%	Digital Euro 2.5% 26	2,308,240	2.77%
NATL 0.163% 2028	2,218,240	2.88%	RCI Banq 1.75% 04/26	2,254,456	2.71%
Sanofi 1.125% 2028	2,213,100	2.87%	CNH Indus 1.625% 29	2,113,492	2.54%
Italgas 0% 02/28	2,086,450	2.71%	AT&T Inc 0.8% 30	2,069,639	2.48%
EDP Sa 3.875% 2028	2,030,000	2.64%	Unibail 2.625% 04/30	1,951,840	2.34%
Teollisu 1.375% 28	1,810,000	2.35%	Smiths Group 2% 27	1,914,000	2.30%
DIG E Fn 1.125% 4/28	1,791,900	2.33%	NE Prop Cp 1.75% 24	1,536,716	1.84%
Woltr Klu 0.25% 3/28	1,565,726	2.03%	Mondi 1.5% 2024	1,500,000	1.80%
Orano Sa 2.75% 03/28	1,452,785	1.89%	Smurfit 2.875% 2026	1,474,995	1.77%
ESB Finance 2.125% 27	1,448,340	1.88%	Naturgy 1.25% 01/26	1,433,910	1.72%
AIR Liquide 1.25% 28	1,387,050	1.80%	CPI Pr Grp 1.625% 27	1,324,940	1.59%
GAS Nat 1.5% 01/28	1,023,221	1.33%	Vodafone Grp 1.6% 31	1,144,000	1.37%
Amer Movil 2.125% 28	949,900	1.23%	PVH 3.125% 12/27	977,350	1.17%
Telefonica 1.715% 28	938,570	1.22%			
Ferrovie 0.375% 28	885,760	1.15%			
Telenor 0.25% 02/28	885,000	1.15%			
Koninklijke 0.25% 28	884,550	1.15%			
Novo 0.125% 2028	881,120	1.14%			

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

	Cost EUR	% of Total Purchases		Proceeds EUR	% of Total Sales
<u>Top Purchases</u>			<u>Top Sales</u>		
BNP Paribas Easy	635,660	35.79%	FCH Bluebay Invest	6,316,941	14.23%
Eurizon Fund Fcp	424,919	23.93%	FCH Fidelity Euro Si	5,097,554	11.48%
iShares Msci Korea	344,562	19.40%	FCH Morgan Stanley Z	4,915,254	11.07%
DBXT Msci Eu Sm 1C	343,541	19.34%	Eurizon Fund Fcp	2,922,471	6.58%
CT Lux US Contram Core Eqties	20,459	1.15%	Am Euro Liq Sht Re	2,164,138	4.87%
Nordea 1 European High Yield Bond Fund	6,794	0.38%	BNY Resp Horiz Eu Co	2,052,952	4.62%
			Kem It1 L Eur C -I-	2,044,133	4.60%
			Nordea 1 Eurp Hy B	1,796,209	4.05%
			Amundi Funds Abs1 Z	1,531,130	3.45%
			FCH JPMorgan Sicav	1,426,879	3.21%
			Fid Fnd Us Dlr Bd Fd	1,001,187	2.26%
			CT Lux US Contram Core Eqties	958,340	2.16%
			AF Emhcb - A Eur (C)	910,467	2.05%
			FCH Neuberger Berman	874,799	1.97%
			Eleva Euro Sel I2C	873,560	1.97%
			FCH Loomis Z Usd Sic	828,163	1.87%
			iShares Iv Plc Etf	739,155	1.66%
			ABN A Pa Usesg	705,120	1.59%
			BNP Paribas Easy	651,377	1.47%
			Am Ind Sol Sicav Pj	635,804	1.43%
			Lan Eur Fd Eur Sicav	592,402	1.33%
			iShares JPM Em Bd	488,071	1.10%
			Amundi Physic Go Etc	487,091	1.10%
			A Is Glo Agg Bd	474,744	1.07%
			Sparinv Euv Al Sicav	460,192	1.04%

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

	Cost EUR	% of Total Purchases		Proceeds EUR	% of Total Sales
<u>Top Purchases</u>			<u>Top Sales</u>		
Eurizon Fund Fcp	1,077,182	33.30%	FCH JPMorgan Sicav	4,100,220	9.03%
BNP Paribas Easy	599,843	18.55%	FCH Loomis Z Usd Sic	2,508,354	5.53%
iShares Msci Korea	277,351	8.57%	ABN A Pa Usesg	2,448,226	5.39%
FID Fnd Us Dlr Bd Fd	260,007	8.04%	CT Lux US Contram Core Eqties	2,296,293	5.06%
DBXT Msci Eu Sm 1C	246,436	7.62%	AB I Sel Us Eq SIC	2,230,915	4.91%
FCH Bluebay Invest	240,343	7.43%	FCH Bluebay Invest	2,218,197	4.89%
FCH Fidelity Euro Si	200,077	6.19%	Eurizon Fund Fcp	1,952,501	4.30%
AM Ind Sol Sicav Pj	161,361	4.99%	FCH Fidelity Euro Si	1,832,096	4.04%
LAZ Eqty Usd-S-Acc	59,980	1.85%	FCH Morgan Stanley Z	1,718,454	3.79%
AB I Sel Us Eq SIC	53,614	1.66%	ABN A Us Eq Ic	1,709,483	3.77%
CT Lux US Contram Core Eqties	45,408	1.40%	FCH Neuberger Berman	1,525,933	3.36%
Nordea 1 European High Yield Bond Fund	12,836	0.40%	Am Ind Sol Sicav Pj	1,325,151	2.92%
			Am Euro Liq Sht Re	1,234,335	2.72%
			Eleva Euro Sel I2C	1,153,471	2.54%
			iShares Iv Plc Etf	1,091,203	2.40%
			Petercam L Bds Gov	963,840	2.12%
			Amundi In Eu A Etf	845,915	1.86%
			BNY Resp Horiz Eu Co	814,150	1.79%
			Kem It l L Eur C -I-	809,045	1.78%
			BNP Paribas Sicav	804,323	1.77%
			Lan Eur Fd Eur Sicav	764,762	1.68%
			Fid Asia Sp Sit Fund	714,748	1.57%
			Laz Eqty Usd-S-Acc	704,806	1.55%
			Nordea 1 European High Yield Bond Fund	697,039	1.54%
			Sparinv Euv A1 Sicav	668,790	1.47%
			BNP Paribas Easy	614,683	1.35%
			Af Emhcb - A Eur (C)	582,425	1.28%
			A Is Glo Agg Bd	559,463	1.23%
			Sisf Emerg Asia Sica	520,652	1.15%
			FCH Ubs Eos Eq Z Eur	519,145	1.14%
			Amundi Physic Go Etc	477,848	1.05%
			JPMF Em Mk Eq Ic	475,515	1.05%

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

	Cost USD	% of Total Purchases		Proceeds USD	% of Total Sales
<u>Top Purchases</u>			<u>Top Sales</u>		
Amundi Physic Go Etc	2,507,478	8.05%	Amundi Physic Go Etc	2,963,619	10.05%
Apple Inc	1,093,373	3.51%	Italy 3.75% 09/24	1,300,455	4.41%
Italian 4.4% 43	1,008,003	3.24%	Coca-Cola Co	937,143	3.18%
Amazon.Com Inc	988,044	3.17%	At&T Inc	846,806	2.87%
Wisdomtree Com Sec	800,112	2.57%	Germany 0% 08/30	761,460	2.58%
Bank Of America Corp	714,454	2.29%	Bank Of New York	721,951	2.45%
Wisdom Tree Metal	668,149	2.15%	Alphabet Inc Shs C	721,039	2.45%
Amd	666,445	2.14%	Merck And Co Inc	692,506	2.35%
Alphabet Inc Shs C	660,708	2.12%	Amd	684,076	2.32%
Kraft Heinz Co/T	637,489	2.05%	Bank Of America Corp	628,068	2.13%
State Street	567,388	1.82%	Meta Platforms	622,535	2.11%
Walt Disney Co/The	550,206	1.77%	Pfizer Inc	604,775	2.05%
Union Pacific Corp	537,642	1.73%	American Tower Reits	576,453	1.96%
Nvidia Corp	533,812	1.71%	Agnico Eagle Mines	555,395	1.88%
Btf 0% 05/32	527,254	1.69%	Truist Financ Corp	507,281	1.72%
Johnson & Johnson	521,311	1.67%	Amer.Elec.Power Inc	459,009	1.56%
Rockwell Automation	499,957	1.61%	Salesforce.Com	449,850	1.53%
Us 1.375% 11/31	497,414	1.60%	Intercon Exchange	431,378	1.46%
Am Msci Emerg Ma Eur	488,451	1.57%	Micron Technology	424,005	1.44%
Spgb 0.70% 30/04/32	476,275	1.53%	Procter & Gamble Co	403,709	1.37%
Pfizer Inc	472,576	1.52%	Apple Inc	390,949	1.33%
Coca-Cola Co	469,987	1.51%	Boston Scientific	380,593	1.29%
Deere & Co	464,097	1.49%	Air Prods & Chems	355,242	1.21%
Gilead Sciences Inc	452,414	1.45%	Btf 0% 05/32	355,174	1.21%
Meta Platforms	440,767	1.42%	Centene	337,975	1.15%
Humana	424,905	1.36%	Abbott Labs	335,706	1.14%
Salesforce.Com	396,867	1.27%	Danaher Corp	333,938	1.13%
Wells Fargo Rg	394,257	1.27%	Usa 6.125% 08/29	333,094	1.13%
Cisco Systems Inc	385,112	1.24%	Medtronic Plc	322,116	1.09%
Goldman Sachs Grp	380,517	1.22%	Johnson & Johnson	320,769	1.09%
Tesla Inc	371,732	1.19%	Comcast Class A	319,515	1.08%
Baker Hughes Rg A	364,991	1.17%	Kraft Heinz Co/T	307,307	1.04%
Medtronic Plc	343,102	1.10%			
Lululemon Athletica	337,833	1.08%			
Home Depot Inc	320,568	1.03%			

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

	Cost EUR	% of Total Purchases		Proceeds EUR	% of Total Sales
<u>Top Purchases</u>			<u>Top Sales</u>		
Federal Republic of Germany 4.75% 7/203	73,844	100.00%	United States of America 6.25% 05/30	423,357	9.04%
			United States of America 7.625% 02/25	419,432	8.96%
			Oat 5.75% 25/10/32	346,122	7.39%
			Oat 5.50 25/04/29	343,485	7.33%
			France 4.5% 2041	284,554	6.08%
			Federal Republic of Germany 6.50 07/27	262,412	5.60%
			Federal Republic of Germany 0% 10/2024	234,283	5.00%
			Federal Republic of Germany 4.75% 07/40	234,158	5.00%
			Federal Republic of Germany 5.5 04/31	182,301	3.89%
			United States of America 5% 15/05/2037	150,692	3.22%
			Italian 6.5% 11/2027	146,333	3.12%
			United States of America 3.5% 15/02/2033	132,119	2.82%
			Italian 7.25% 11/26	122,651	2.62%
			United States of America 4% 15/11/2052	103,722	2.21%
			United States of America 3% 05/45	102,669	2.19%
			United States of America I 0.250% 2029	102,216	2.18%
			Spain 5.9% 2026	96,725	2.07%
			Italian 6% 05/01/31	93,424	1.99%
			Spain 6% 2029	92,080	1.97%
			Amundi Physic Go Etc	89,486	1.91%
			United States of America 0.125% I 2026	78,895	1.68%
			Federal Republic of Germany 4.75% 7/2034	73,552	1.57%
			France I 3.40% 2029	68,212	1.46%
			Spgb 0.70% 30/04/32	66,708	1.42%
			Italian 5% 09/40	65,823	1.41%
			United States of America 2.375% 2024	63,526	1.36%
			Spain 5.15% 2044	60,447	1.29%
			Oat 4.75 04/25/35	47,386	1.01%
			Federal Republic of Germany 0.0% 2026	47,020	1.00%

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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>		
Lifso-Ce Eur	5,219,068	23.77%	Amundi Eu Liq S	3,381,166	23.65%
BFT Aur Isr Z Fcp	3,043,475	13.86%	Bft Aur Isr Z Fcp	2,611,765	18.27%
Amundi Prime US Treasury	3,029,156	13.80%	Lifso-Ce Eur(C)	2,380,134	16.65%
Amundi Eu Liq S	1,788,027	8.14%	Amundi Eu Liq St Re	1,996,717	13.96%
Amundi Msci Usa Etf	1,294,520	5.90%	Amundi Eu Liq S	1,484,351	10.38%
Amundi EUR Corporate Bond	1,224,301	5.58%	Amundi Prime US Treasury	1,004,605	7.03%
Amundi Index Solutio	1,156,603	5.27%	Amundi Is Gbhreig	399,118	2.79%
iShares Ii Suc 0-3	867,537	3.95%	Amundi Prime Europe	330,531	2.31%
Amundi Is Efrbe	817,956	3.73%	Amundi Index Solutio	245,525	1.72%
Amundi Usd C Db	641,906	2.92%			
Amundi Index Solu Si	318,327	1.45%			
Amundi Eu Liq St Re	313,533	1.43%			
Amundi Prime Europe	306,807	1.40%			
Amundi Is Gblreig	292,154	1.33%			
Amundi Msci Emerg Ma Eur	262,893	1.20%			
Amundi Index Solutin	228,438	1.04%			

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

	Proceeds EUR	% of Total Sales
<u>Top Sales</u>		
Amundi In Eu A Etf	313,646	18.11%
Amundi Msci Etf	298,914	17.26%
Amundi Index Sol	186,775	10.78%
Amundi Msci Eur Acc Etf	154,902	8.94%
Amundi Etf Usd Acc Etf	154,638	8.93%
Amundi Is Eu Gov Bd	100,660	5.81%
Amundi Is Aimesp	89,453	5.17%
Amundi S&P Usd Sicav	88,385	5.10%
Amundi In Sol Etfdre Etf	56,815	3.28%
Amundi Is Aimesp	55,397	3.20%
Amundi Euro Go Gree Bd	53,726	3.10%
Mul Aecbcnzap	42,221	2.44%
Amundi Etf	34,402	1.99%
Amundi M J Sri P	29,495	1.70%
Amundi Euro Liq Sht	28,310	1.63%

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

	Proceeds EUR	% of Total Sales
<u>Top Sales</u>		
Amundi Is Eu Gov Bd	317,325	21.37%
Amundi In Eu A Etf	311,832	21.00%
Amundi Index Sol	257,203	17.32%
Amundi Msci Eur Acc Etf	129,871	8.75%
Amundi Etf Usd Acc Etf	78,129	5.26%
Amundi Euro Liq Sht	48,062	3.24%
Mul Am Cor Gb	47,740	3.22%
Amundi Is Aimesp	43,765	2.95%
Amundi S&P Usd Sicav	33,284	2.24%
Amundi Msci Etf	32,863	2.21%
Amundi In Sol Etfdr Etf	30,166	2.03%
Amundi Etf	29,108	1.96%
AIS M J Sri P	25,893	1.74%
Amundi Is Aimesp	25,639	1.73%
Amundi Glb Ag Uedhc Etf	21,914	1.48%

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

	Proceeds EUR	% of Total Sales
<u>Top Sales</u>		
Amundi Msci Etf	378,793	22.02%
Amundi Etf Usd Acc Etf	248,900	14.47%
Amundi S&P Usd Sicav	205,344	11.94%
Amundi Is Aimesp	171,211	9.95%
Amundi Msci Eur Acc Etf	123,613	7.19%
Amundi Etf	121,714	7.08%
Amundi Is Aimesp	81,708	4.75%
AIS M J Sri P	57,832	3.36%
Amundi In Sol Etfdre Etf	53,767	3.13%
Amundi In Eu A Etf	53,081	3.09%
Amundi Euro Go Gree Bd	46,190	2.69%
Amundi Is Eu Gov Bd	39,046	2.27%
Mul Aecbenzap	26,999	1.57%
Mul Am Cor Gb	26,557	1.54%
Amundi Euro Govinf-Linbd	25,162	1.46%
Amundi Is Mpejsp	20,440	1.19%
Amundi Eur High Yild	19,940	1.16%

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Schedule of Significant Portfolio Movements - Amundi SBI FM India Bond (unaudited)

	Cost USD	% of Total Purchases		Proceeds USD	% of Total Sales
<u>Top Purchases</u>			<u>Top Sales</u>		
Republic of India	2,182,656	14.98%	USA	249,812	100.00%
Republic of India	1,839,011	12.62%			
Republic of India	1,493,873	10.25%			
Republic of India	1,233,864	8.47%			
Republic of India	970,298	6.66%			
Republic of India	903,692	6.20%			
Republic of India	742,199	5.09%			
Republic of India	622,962	4.28%			
Mahindra 8.25%	599,434	4.11%			
Republic of India	592,276	4.06%			
Lic Housing Finance Ltd	358,925	2.46%			
Small Ind Dev Bank Of India	358,185	2.46%			
Nabard	358,093	2.46%			
Rec Ltd	356,311	2.45%			
HDFC Bank Ltd	355,767	2.44%			
Republic of India	349,019	2.40%			
European Bank for Reconstruction and Development	347,329	2.38%			
USA	249,440	1.71%			
Small Ind Dev Bank Of India	236,212	1.62%			
Asian Development Bank	234,117	1.61%			
Power Finance Corporation	188,484	1.29%			

AMUNDI FUND SOLUTIONS ICAV

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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 2024	As at 31 December 2023	As at 31 December 2022
	EUR	EUR	EUR
Total dealing NAV	127,726,916	131,372,587	128,022,832
Setup fees	<u>(1,895)</u>	<u>(3,510)</u>	<u>(15,040)</u>
Net IFRS NAV	<u><u>127,725,021</u></u>	<u><u>131,369,077</u></u>	<u><u>128,007,792</u></u>
Sabadell Urquijo Acumulación	As at 31 December 2024	As at 31 December 2023	As at 31 December 2022
	EUR	EUR	EUR
Total dealing NAV	-	42,650,781	79,790,662
Setup fees	<u>-</u>	<u>(2,210)</u>	<u>(20,352)</u>
Net IFRS NAV	<u><u>-</u></u>	<u><u>42,648,571</u></u>	<u><u>79,770,310</u></u>
Sabadell Urquijo Crecimiento	As at 31 December 2024	As at 31 December 2023	As at 31 December 2022
	EUR	EUR	EUR
Total dealing NAV	-	39,974,795	54,467,229
Setup fees	<u>-</u>	<u>(2,211)</u>	<u>(20,352)</u>
Net IFRS NAV	<u><u>-</u></u>	<u><u>39,972,584</u></u>	<u><u>54,446,877</u></u>
Global Multi-Asset Growth	As at 31 December 2024	As at 31 December 2023	As at 31 December 2022
	USD	USD	USD
Total dealing NAV	34,747,251	33,547,264	30,831,562
Setup fees	<u>(1,644)</u>	<u>(3,389)</u>	<u>(37,203)</u>
Net IFRS NAV	<u><u>34,745,607</u></u>	<u><u>33,543,875</u></u>	<u><u>30,794,359</u></u>
Multi-Asset Vario	As at 31 December 2024	As at 31 December 2023	As at 31 December 2022
	EUR	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><u>-</u></u>	<u><u>5,400,561</u></u>	<u><u>16,331,540</u></u>

AMUNDI FUND SOLUTIONS ICAV

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Supplementary Information (unaudited)

Set up costs (continued)

Reconciliation of NAV (continued)

Protect 90	As at 31 December 2024	As at 31 December 2023	As at 31 December 2022
	EUR	EUR	EUR
Total dealing NAV	28,959,265	19,991,201	7,868,114
Setup fees	(1,270)	(2,884)	(4,179)
Net IFRS NAV	<u>28,957,995</u>	<u>19,988,317</u>	<u>7,863,935</u>
Planet ESG Balanced	As at 31 December 2024	As at 31 December 2023	As at 31 December 2022
	EUR	EUR	EUR
Total dealing NAV	-	1,746,563	4,559,086
Setup fees	-	(10,599)	(19,144)
Net IFRS NAV	<u>-</u>	<u>1,735,964</u>	<u>4,539,942</u>
Planet ESG Conservative	As at 31 December 2024	As at 31 December 2023	As at 31 December 2022
	EUR	EUR	EUR
Total dealing NAV	-	1,693,813	4,583,938
Setup fees	-	(10,600)	(19,144)
Net IFRS NAV	<u>-</u>	<u>1,683,213</u>	<u>4,564,794</u>
Planet ESG Dynamic	As at 31 December 2024	As at 31 December 2023	As at 31 December 2022
	EUR	EUR	EUR
Total dealing NAV	-	1,801,710	4,524,485
Setup fees	-	(10,601)	(19,144)
Net IFRS NAV	<u>-</u>	<u>1,791,109</u>	<u>4,505,341</u>
Amundi SBI FM India Bond	As at 31 December 2024		
	USD		
Total dealing NAV	15,037,345		
Setup fees	(51,389)		
Net IFRS NAV	<u>14,985,956</u>		

There are no tables presented for Sabadell Urquijo Acumulación, Sabadell Urquijo Crecimiento, Multi-Asset Vario, Planet ESG Balanced, Planet ESG Conservative and Planet ESG Dynamic as of 31 December 2024 as the Sub-Funds terminated during the year.

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Supplementary Information (unaudited) (continued)

Set up costs (continued)

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	€83,422,274	€933.77	-€1,238	€83,421,036	€933.76
QI2 EUR	EUR	€701,439	€939.01	-€10	€701,429	€938.99
QI3 EUR	EUR	€43,603,203	€950.91	-€647	€43,602,556	€950.90

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	\$6,253	\$50.22	\$0	\$6,253	\$50.02
A2 EUR	EUR	€5,921	€58.83	€0	€5,921	€58.62
A2 EUR HGD	EUR	€99,532	€43.65	-€5	€99,527	€43.65
A2 QD EUR	EUR	€5,921	€58.83	€0	€5,921	€58.62
H EUR	EUR	€16,611,120	€1,161.62	-€786	€16,610,334	€1,161.56
I2 USD	USD	\$5,177	\$1,035.41	\$0	\$5,177	\$1,035.40
I2 EUR	EUR	€6,045	€1,209.04	€0	€6,045	€1,209.00
R2 USD	USD	\$6,366	\$51.95	\$0	\$6,366	\$51.76
Z2 USD	USD	\$17,407,054	\$1,047.14	-\$824	\$17,406,230	\$1,047.05

Protect 90

	<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	€28,959,265	€52.38	-€1,270	€28,957,995	€52.38

Amundi SBI FM India Bond

	<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>
USD A2	USD	\$4,939	\$49.39	-\$17	\$4,922	\$49.22
USD I2	USD	\$4,944	\$988.88	-\$17	\$4,927	\$985.40
USD J2	USD	\$15,027,462	\$988.91	-\$51,355	\$14,976,107	\$985.53

AMUNDI FUND SOLUTIONS ICAV

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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 2024 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 2024 is as follows:

	No of beneficiaries	Fixed remuneration	Variable remuneration	Total
Staff	383	€ 31,819,676	€11,376,379	€43,196,055
Out of which				
- Identified staff	17	€2,365,774	€1,645,349	€4,011,123

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

Amundi Fund Solutions ICAV represented 0.20% (2023: 0.36%) of the Total Net Assets under Management of Amundi Ireland Limited as of 31 December 2024.

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****For the financial year ended 31 December 2024****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

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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 2024 (31 December 2023) there were no SFT type transactions held by the ICAV.

AMUNDI FUND SOLUTIONS ICAV

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For the financial year ended 31 December 2024

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>
		<u>31-Dec-24</u>	<u>31-Dec-23</u>	<u>31-Dec-22</u>
EUR A2	EUR	933.76	889.88	827.66
EUR QI2	EUR	938.99	891.67	824.95
EUR QI3	EUR	950.90	901.62	832.91
<u>Sabadell Urquijo Acumulación</u>	<u>Currency</u>	<u>NAV per share</u>	<u>NAV per share</u>	<u>NAV per share</u>
		<u>31-Dec-24</u>	<u>31-Dec-23</u>	<u>31-Dec-22</u>
EUR A2	EUR	-	45.67	43.78
EUR A2 QD	EUR	-	45.67	43.78
USD A2	USD	-	41.58	38.51
USD A2 QD	USD	-	41.58	38.51
EUR R2	EUR	-	46.72	44.56
EUR R2 QD	EUR	-	46.35	44.21
<u>Sabadell Urquijo Crecimiento</u>	<u>Currency</u>	<u>NAV per share</u>	<u>NAV per share</u>	<u>NAV per share</u>
		<u>31-Dec-24</u>	<u>31-Dec-23</u>	<u>31-Dec-22</u>
EUR A2	EUR	-	51.46	47.11
EUR A2 QD	EUR	-	51.46	47.11
USD A2	USD	-	46.87	41.45
USD A2 QD	USD	-	46.87	41.45
EUR R2	EUR	-	52.42	47.71
EUR R2 QD	EUR	-	52.41	47.69
<u>Global Multi-Asset Growth</u>	<u>Currency</u>	<u>NAV per share</u>	<u>NAV per share</u>	<u>NAV per share</u>
		<u>31-Dec-24</u>	<u>31-Dec-23</u>	<u>31-Dec-22</u>
USD A2	USD	50.02	47.67	43.56
EUR A2	EUR	58.62	52.37	49.51
EUR A2 QD	USD	58.62	52.37	49.51
USD I2	USD	1,035.40	975.86	878.50
EUR I2	EUR	1,209.00	1,068.40	995.69
USD R2	USD	51.76	48.93	44.35
USD Z2	USD	1,047.05	983.77	882.96
A2 EUR HGD	EUR	43.65	42.39	39.58
EUR H1	EUR	1,161.56	1,022.00	948.45
<u>Protect 90</u>	<u>Currency</u>	<u>NAV per share</u>	<u>NAV per share</u>	<u>NAV per share</u>
		<u>31-Dec-24</u>	<u>31-Dec-23</u>	<u>31-Dec-22</u>
EUR A2	EUR	52.38	50.66	48.41

AMUNDI FUND SOLUTIONS ICAV

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Supplementary Information (unaudited) (continued)

Net Asset Value History (continued)

<u>Multi-Asset Vario</u>	<u>Currency</u>	<u>NAV per share</u>	<u>NAV per share</u>	<u>NAV per share</u>
		31-Dec-24	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

<u>Planet ESG Balanced</u>	<u>Currency</u>	<u>NAV per share</u>	<u>NAV per share</u>	<u>NAV per share</u>
		31-Dec-24	31-Dec-23	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>	<u>NAV per share</u>	<u>NAV per share</u>
		31-Dec-24	31-Dec-23	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

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Supplementary Information (unaudited) (continued)

Net Asset Value History (continued)

<u>Planet ESG Dynamic</u>	<u>Currency</u>	<u>NAV per share</u>	<u>NAV per share</u>	<u>NAV per share</u>
		31-Dec-24	31-Dec-23	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
<u>Amundi SBI FM India Bond</u>	<u>Currency</u>	<u>NAV per share</u>		
		31-Dec-24		
USD A2	USD	49.22		
USD I2	USD	985.40		
USD J2	USD	985.53		

AMUNDI FUND SOLUTIONS ICAV

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For the financial year ended 31 December 2024

Supplementary Information (unaudited) (continued)

Fees and domicile information on underlying investment funds

<u>Fund Name</u>	<u>Management fee</u>	<u>Performance fee</u>	<u>Ongoing Charges</u>	<u>Domiciled</u>
Amundi Etf Icav Amundi Prime Global Ucits	0.05%	NA	0.05%	Ireland
Amundi Euro Govern Inflation-Linked Bond Class Acc	0.05%	NA	0.09%	Luxembourg
Amundi Index Solution Govt Bond Lowest Rate Euro Inv Grade Etf	0.07%	NA	0.14%	Luxembourg
Amundi Index Solution Msci Europe Small Cap Esg Etf	0.13%	NA	0.23%	Luxembourg
Amundi Index Solutions Sicav Amundi Eur Corporate Bond	0.05%	NA	0.07%	Luxembourg
Amundi Index Solutions Sicav Amundi Prime Euro Govies	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 Usd Corporate Bond	0.04%	NA	0.07%	Luxembourg
Amundi Index Solutions Sicav Euro High Yield Bond Esg	0.28%	NA	0.35%	Luxembourg
Amundi Index Solutions Sicv Amundi Ftse Epra Europe Real Estate Et	0.20%	NA	0.30%	Luxembourg
Amundi Italy Btp Government Bond 10Y-Am Ibg B 10Y	0.07%	NA	0.17%	Luxembourg
Amundi Msci Emerging Markets Ucits Etf - Eur (C)	0.10%	NA	0.20%	Luxembourg
Amundi Msci Emerging Markets Ucits Etf - Eur (C)	0.10%	NA	0.20%	Luxembourg
Amundi Msci Europe Quality Factor Ucits Etf	0.11%	NA	0.18%	Luxembourg
Amundi Msci India Ii Ucits Etf	0.85%	NA	0.85%	France
Amundi Msci Korea Ucits Etf	0.35%	NA	0.45%	Luxembourg
Amundi Msci Usa Etf	0.02%	NA	0.03%	Ireland
Amundi Prime Europe	0.03%	NA	0.05%	Luxembourg
Amundi Prime Japan	0.03%	NA	0.05%	Luxembourg
Amundi Us Tips Governme Infl-Linked Bond Class Acc	0.09%	NA	0.09%	Luxembourg
BFT Aureus Isr Fcp	0.07%	NA	0.10%	France
Invesco Markets Plc-Morningstar Us Ener Infra Mlp Ucits Etf	0.50%	NA	0.50%	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 Vi Plc JP Morgan Usd Em Bond Eur Hedged Ucits Etf	0.50%	NA	0.50%	Ireland
Lyxor Esg Usd High Yield Ucits Dr Etf	0.15%	NA	0.25%	Luxembourg
Lyxor Index Fund - Lyxor Smart Overnight Return - Ce Eur	0.10%	NA	0.10%	Luxembourg
Wisdomtree Wti Crude Oil	0.49%	NA	0.49%	United Kingdom

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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****For the financial year ended 31 December 2024****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 2024, 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 2024

Select Investment Grade Bond
Protect 90

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 2024

Global Multi-Asset Growth
Amundi SBI FM India Bond

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



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 **58.26%** 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 **0.715 (C)**.
- The weighted average ESG rating of the ESG investment universe is **0.520 (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 0.872 (C) and the weighted average ESG rating of the ESG investment universe was 0.553 (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

Largest Investments	Sector	Sub-Sector	Country	% Assets
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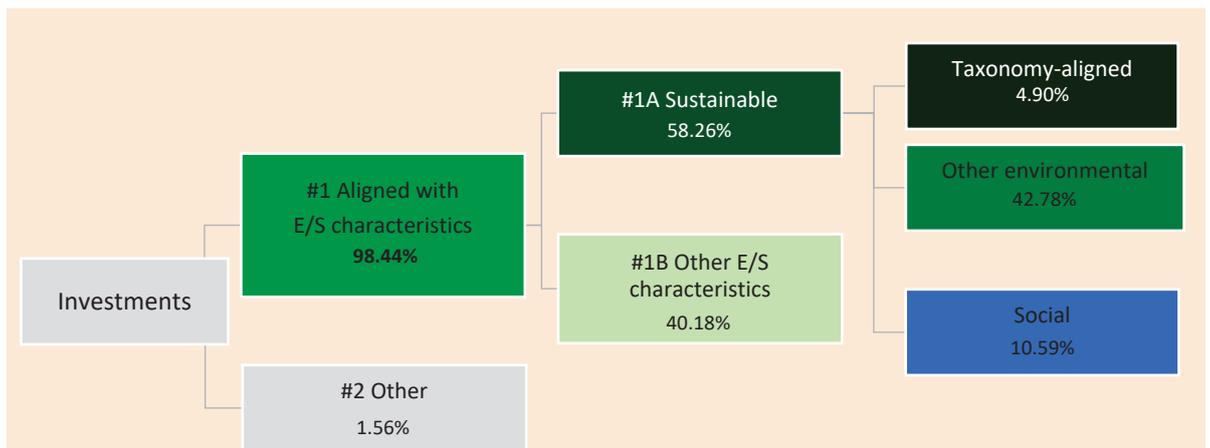
greatest proportion of investments of the financial product during the reference period which is: From 01/01/2024 to 31/12/2024

AYVFP 3.875% 01/28	Corporates	Other Financials	France	4.65%
STLA 0.625% 03/27 EMTN	Corporates	Consumer Discretionary	Netherlands	3.73%
AT&T 1.6% 05/28	Corporates	Communications	United States	3.54%
HEIBOS 1.375% 03/27 EMTN	Corporates	Other Financials	Netherlands	3.41%
TELBSS 2.125% 05/28 EMTN	Corporates	Communications	Sweden	3.34%
PNDORA 4.5% 04/28 EMTN	Corporates	Consumer Discretionary	Denmark	3.20%
MNDILN 2.375% 04/28 EMTN	Corporates	Basic Industry	Austria	3.14%
SMINLN 2% 02/27	Corporates	Capital Goods	United Kingdom	3.11%
DXC 0.45% 09/27 REGS	Corporates	Technology	Ireland	2.91%
GYCGR 0.125% 01/28 EMTN	Corporates	Other Financials	Luxembourg	2.85%
HERAEU 2.625% 06/27	Corporates	Capital Goods	Germany	2.77%
PVH 3.125% 12/27 REGS	Corporates	Consumer Discretionary	United States	2.68%
ALV 4.25% 03/28 EMTN	Corporates	Consumer Discretionary	United States	2.50%
GM 3.9% 01/28 EMTN	Corporates	Consumer Discretionary	United States	2.49%
SOLBBB 2.75% 12/27	Corporates	Basic Industry	Belgium	2.36%



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>Corporates</i>	<i>Consumer Discretionary</i>	<i>19.09%</i>
<i>Corporates</i>	<i>Other Financials</i>	<i>13.11%</i>
<i>Corporates</i>	<i>Basic Industry</i>	<i>11.78%</i>
<i>Corporates</i>	<i>Communications</i>	<i>11.37%</i>
<i>Corporates</i>	<i>Capital Goods</i>	<i>9.38%</i>
<i>Corporates</i>	<i>Electric</i>	<i>8.45%</i>
<i>Corporates</i>	<i>Technology</i>	<i>6.53%</i>
<i>Corporates</i>	<i>Natural Gas</i>	<i>4.85%</i>
<i>Corporates</i>	<i>Transportation</i>	<i>3.69%</i>
<i>Corporates</i>	<i>Real Estate (REIT)</i>	<i>3.18%</i>
<i>Corporates</i>	<i>Consumer Staples</i>	<i>2.54%</i>
<i>Corporates</i>	<i>Other Utilities</i>	<i>2.26%</i>
<i>Corporates</i>	<i>Other Industrials</i>	<i>2.21%</i>
<i>Cash</i>	<i>Cash</i>	<i>1.56%</i>



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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and

switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

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.

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.

the fund invested 4.90% 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:

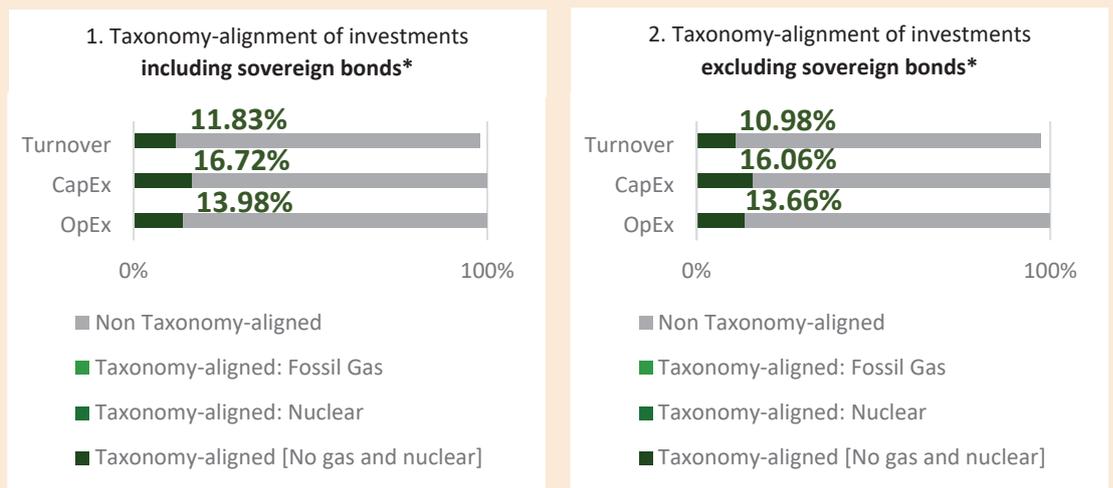
In fossil gas In nuclear energy

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

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

As of 31/12/2024, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 2.14% and the share of investment in enabling activities was 2.74%. 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 ?**

At the end of the previous period: the percentage of investments with Taxonomy alignment was 5.75%.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **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 **42.78%** 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 10.59%.

- **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

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

social characteristics
that they promote.

- ***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.

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



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 **27.97%** 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 **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 **0.432 (D)**.
- The weighted average ESG rating of the ESG investment universe is **0.000 (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 0.661 (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

Largest Investments	Sector	Sub-Sector	Country	% Assets
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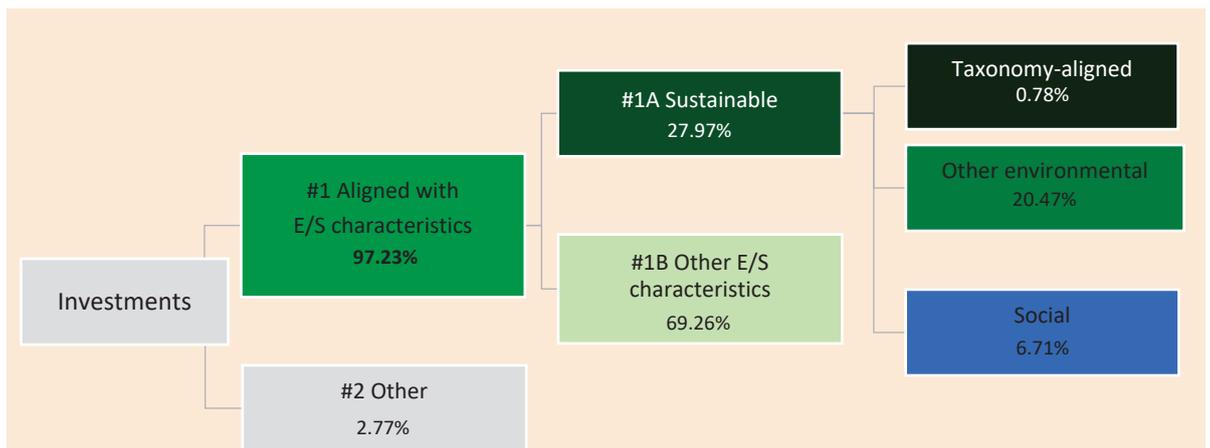
greatest proportion of investments of the financial product during the reference period which is: From 01/01/2024 to 31/12/2024

AMUNDI PRIME US TREASURY - UCITS ETF DR	Financials	Mutual Funds	Luxembourg	11.27%
Amundi Eur Corporate Bond ETF DR-EURC	Financials	Mutual Funds	Luxembourg	10.94%
ISHRS EUR CRP BD SRI 0-3 UCITS ETF DIST(Financials	Mutual Funds	Ireland	9.99%
AM FLOATING RATE EURO CORPORATE 1-3 (C)	Financials	Mutual Funds	Luxembourg	9.99%
LYX SMART C ETF(PAR)	Financials	Mutual Funds	Luxembourg	9.87%
Amundi MSCI USA ETF Acc (USD) (DEU)	Financials	Mutual Funds	Ireland	8.43%
AMUNDI PM US COR ETF(GER)	Financials	Mutual Funds	Luxembourg	6.80%
BFT AUREUS ISR - Z (C)	Financials	Mutual Funds	France	6.30%
AMUNDI PRIME EURO GOVIES - UCITS ETF DR	Financials	Mutual Funds	Luxembourg	5.33%
Amundi IS Gvt Bd Lwst Rtd Er InvGr ETF-C	Financials	Mutual Funds	Luxembourg	3.95%



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>99.72%</i>
<i>Treasuries</i>	<i>Treasuries</i>	<i>0.00%</i>
<i>Forex</i>	<i>Forex</i>	<i>-0.41%</i>
<i>Cash</i>	<i>Cash</i>	<i>0.69%</i>



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 0.78% 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.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

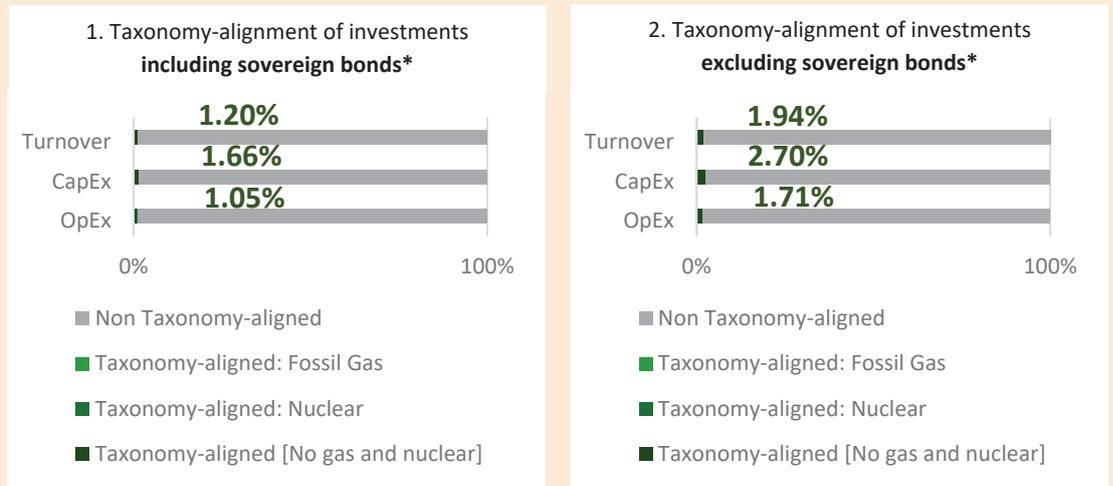
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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.

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.

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

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

As of 31/12/2024, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.08% and the share of investment in enabling activities was 0.38%. 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 ?**

At the end of the previous period: the percentage of investments with Taxonomy alignment was 0.84%.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **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 **20.47%** 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 6.71%.

 **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 ?

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.

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

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