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Interim Report and  
Unaudited Financial Statements Report

For the financial period ended 30 June 2022

**Amundi Fund Solutions ICAV**

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

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**AMUNDI FUND SOLUTIONS ICAV**  
**INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**For the financial period ended 30 June 2022**

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

AMUNDI FUND SOLUTIONS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2022

Directory

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Sabadell Urquijo Crecimiento and Select Investment  
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## AMUNDI FUND SOLUTIONS ICAV

### INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

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#### Background to the ICAV

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

The ICAV currently had five active sub-funds at the reporting date (“Sub-Fund(s) or ‘Fund(s)’”):

- Select Investment Grade Bond which was authorised by the Central Bank of Ireland on 8 October 2020 and launched on 31 March 2021.
- Sabadell Urquijo Acumulación which was authorised by the Central Bank of Ireland on 3 November 2020 and launched on 14 December 2020.
- Sabadell Urquijo Crecimiento which was authorised by the Central Bank of Ireland on 3 November 2020 and launched on 14 December 2020.
- Global Multi-Asset Growth which was authorised by the Central Bank of Ireland on 25 January 2021 and launched on 28 April 2021.
- Multi-Asset Vario which was authorised by the Central Bank of Ireland on 11 May 2022 and launched on 8 June 2022.

The ICAV currently has an additional four sub-funds that have been approved by the Central Bank of Ireland but launched after the reporting date:

- Protect 90 which was authorised by the Central Bank of Ireland on 30 June 2022 and launched on 11 August 2022.
- ESG Planet Dynamic which was authorised by the Central Bank of Ireland on 15 July 2022 and launched on 5 August 2022.
- ESG Planet Balanced which was authorised by the Central Bank of Ireland on 15 July 2022 and launched on 5 August 2022.
- ESG Planet Conservative which was authorised by the Central Bank of Ireland on 15 July 2022 and launched on 5 August 2022.

At the financial period end, the following share classes were in operation:

- Classes of shares in issue for Select Investment Grade Bond: EUR QI2, EUR QI2 QTD, EUR QI3;
- Classes of shares in issue for Sabadell Urquijo Acumulación: EUR A2, EUR A2 QD, USD A2, USD A2 QD, EUR R2, EUR R2 QD;
- Classes of shares in issue for Sabadell Urquijo Crecimiento: EUR A2, EUR A2 QD, USD A2, USD A2 QD, EUR R2, EUR R2 QD; and
- Classes of shares in issue for Global Multi-Asset Growth: USD A2, EUR A2, EUR A2 QD, EUR A2 QD (HGD), USD I2, EUR I2, EUR M2 USD R2, USD Z2; and
- Classes of shares in issue for Multi-Asset Vario: EUR A2, EUR I2, EUR J2, EUR L2, EUR R2.

The Euro (“EUR”) is the currency in which the ICAV and Select Investment Grade Bond, Sabadell Urquijo Acumulación, Sabadell Urquijo Crecimiento and Multi-Asset Vario measure their performance and report their results while the Global Multi-Asset Growth measure and report their results in U.S. Dollar (“USD”).

AMUNDI FUND SOLUTIONS ICAV

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Background to the ICAV (continued)

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

**Investment Objective**

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

**Investment Policies**

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

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

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

**Sabadell Urquijo Acumulación Investment Objectives and Policies**

**Investment Objective**

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

**Investment Policies**

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

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

The Sub-Fund will not be confined to any geographical region or industry when making its investments and may invest without limit in Emerging Markets (which in the case of investment in securities that are listed/traded on the Moscow exchange, subject to a maximum investment of 5% of Net Asset Value) and below Investment Grade securities.

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

While the Sub-Fund will typically gain exposure to currencies via currency forwards it may also invest directly in currencies of developed and Emerging Markets countries, in order to allow the Sub-Fund to benefit from perceived mispricing of such currencies against the base currency of the Sub-Fund.

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

## AMUNDI FUND SOLUTIONS ICAV

### INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2022

#### Background to the ICAV (continued)

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

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

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

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

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

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

The Sub-Fund will not be confined to any geographical region or industry when making its investments and may invest without limit in Emerging Markets (which in the case of investment in securities that are listed/traded on the Moscow exchange, subject to a maximum investment of 5% of Net Asset Value) and below Investment Grade securities.

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

While the Sub-Fund will typically gain exposure to currencies via currency forwards it may also invest directly in currencies of developed and Emerging Markets countries, in order to allow the Sub-Fund to benefit from perceived mispricing of such currencies against the base currency of the Sub-Fund.

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

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

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

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

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

The Sub-Fund seeks to achieve its investment objective by investing mainly in a broad range of global equities, equity related securities and government and corporate Investment Grade bonds (fixed or floating rate).

The Sub-Fund may also invest up to 20% of its Net Asset Value in below Investment Grade government and corporate bonds (fixed or floating rate) and up to 10% of its Net Asset Value in convertible bonds, which shall not embed FDI and/or leverage (the Sub-Fund shall not however invest in contingent convertible securities).

Such securities are listed or traded on a Permitted Market and may be from anywhere in the world, including up to 50% of its Net Asset Value in Emerging Markets. The Sub-Fund will not invest more than 5% of its Net Asset Value in securities that are listed/traded on the Moscow exchange.

## AMUNDI FUND SOLUTIONS ICAV

### INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

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#### Background to the ICAV (continued)

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

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

The Sub-Fund may also have indirect exposure to commodities (up to 20% of its Net Asset Value) through investment in other collective investment schemes and Exchange Traded Commodities and real estate investment trusts (up to 10% of its Net Asset Value) through investment in such collective investment schemes.

While the Sub-Fund will typically gain exposure to currencies via currency forwards it may also invest directly in currencies of developed and Emerging Markets countries, in order to allow the Sub-Fund to benefit from perceived mispricing of such currencies against the base currency of the Sub-Fund.

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

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

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

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

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

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

The Sub-Fund may also invest up to 20% of its Net Asset Value in below Investment Grade government (fixed or floating rate) and up to 10% of its Net Asset Value in convertible bonds, which shall not embed FDI and/or leverage (the Sub-Fund shall not however invest in contingent convertible securities).

Such securities are listed or traded on a Permitted Market and may be from anywhere in the world, including up to 30% of its Net Asset Value in Emerging Markets, subject to a limit of 10% of its Net Asset Value in Mainland China through the Bond Connect.

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

The Sub-Fund may also hold instruments that may be readily converted to cash (including Treasury Bills and Government Bonds, short-term Corporate Bonds, Commercial Paper, short term Money Market Instruments and Certificates of Deposit) and up to 20% of its Net Asset Value in cash (including cash deposits).

## AMUNDI FUND SOLUTIONS ICAV

### INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2022

#### Investment Manager's Report

##### Select Investment Grade Bond

- Current yield to maturity:	3.60%
- Portfolio net return:	-13.50%

AIL Select Investment Grade Bond was launched on 31st March 2021. With a buy and maintain approach which invests only in EUR denominated Investment Grade (“IG”) Senior corporate bonds, the fund was built to maximise yield from a universe of bonds that scored highly in terms of fundamental credit score and ESG score. The portfolio has specific guidelines in terms of rating and maturity profile in order for the main investor (Credit Unions) to meet their specific CBOI regulations.

The portfolio delivered a total return of -13.5% to end of June against a back drop of rising rates, inflation, war in Ukraine and uncertainty regarding the ECB reaction function, both in terms of monetary policy and in terms of the end of QE and fragmentation tools. The Portfolio is managed as buy and maintain with no hedging allowed. With an overall duration of 5 years and an average rating of BBB, the portfolio is highly sensitive to rate and spread volatility. Indeed -8.3% of the total return can be account for by the rise in rates and -5% in spread widening. While the fundamentals of corporate bonds remain solid, the macro environment as well as uncertainty to the end of ECB bond purchasing has led to systemic underperformance.

The portfolio has been constructed to have a diversified exposure across industry sectors and countries, with the largest sectors being real estate, telecoms and autos, and largest country exposures being the US, UK and Germany. With all bonds delivering negative returns, the highest weighted countries contributed the most with Germany down 2.25%, UK down 2% and US down 1.9%. Regarding sectors, Real Estate contributed -5.4% to the total return. This was in turn due the large weight in the portfolio (30%) but also due to the under-performance of the sector relative to the others. Other large contributors were Autos (-1.55%) and Telecommunications (-1.33%)

Top Issuers driving return were real estate names, such as Around Town (-86bps), CPI property (-85bps) and Grand City properties (-62bps).

With a buy a maintain philosophy, we aim to have a low turnover. In H1 2022, we had 19 transactions over the period. The rationale for the trades was in response to flows, managing country exposure (the sale of Russian Railways in early February) and managing rating and ESG scores while maintaining yield.

Looking forward, we expect default rates and downgrades to increase slightly from the very low current level. Fundamentals remain strong as investment grade companies are well funded. Valuations in IG senior names are now appealing for yield investors. However, with still many uncertainties regarding the path of inflation and rate hikes as well as the continuation of war in Ukraine and its impact on gas prices, volatility will remain high. We remain cautious and alert to single name stories.

## AMUNDI FUND SOLUTIONS ICAV

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#### Investment Manager's Report

##### Sabadell Urquijo Acumulación

Fund Name	Net Performance	20% MSCI ACWI, 70% Bloomberg € Aggerate & 10% ESTR Capitalise (OIS)
Sabadell Urquijo Acumulación	-11.65%	-11.81%

The portfolio has underperformed the benchmark, but could outperform peers (EAA Fund EUR Moderate Allocation – Global 42nd percentile) especially due to a cautious asset allocation. The market environment was challenging in the in the context of higher inflationary conditions, a slowdown in global growth and hawkish Central Bank policy. Most asset classes underperformed, with equities and fixed income (especially) suffering the most during this phase. Commodities on the other hand were positive considering the rise in geo-political tensions and rising elevated energy prices, while in FX space, the USD strengthened versus major currencies. The oil price cooled off in the second quarter.

The hedging pillar was the only positive contributor the fund, helping to protect the portfolio as markets sold off. The main performers were equity (in particular US) hedges and High Yield credit hedges.

Fund selection (in particular equity funds) has been the main detractor of positive performance. From a factor perspective, value remained very much in favour during 2022, continuing the broad trend seen since the fourth quarter of 2021. Monetary tightening at an accelerated rate creates a sizeable headwind for growth, with the increase in the equity risk premium leading to depressed valuations for “high-duration” firms – those for which a large proportion of today’s value is based on expected future cash flows that are forecast to grow long into the future. As a result, growth-tilted sectors, such as technology, underperform the broader market and particularly companies at more extreme valuations. As a result, growth funds massively underperformed. Value funds added value to the portfolio. The selection on the bond side also contributed to the fund’s performance. Petercam Bond Government Sustainable Fund and Amundi Funds Emerging Markets Hard Currency Fund were the best performing fixed income funds.

#### **Top-contributing managers (in absolute return terms):**

- Sparinvest Euro Value Equity Fund
- Robeco US Premier Equity Fund
- FCH JP Morgan US Equity Focus Fund

#### **Worst-contributing managers (in absolute return terms):**

- Loomis Sayles US Growth Equity Fund
- JP Morgan Funds – Emerging Market Equity
- DNCA Invest Europe Equity Growth Fund

The Macro strategy slightly detracted from performance. Short position on European equities in May being the biggest loser, closely followed by long 10yr Italy BTP’s vs short 10yr German Bunds positions. Long Chinese equity position suffered as local lockdowns became increasingly common to bolster China’s Zero Covid stance, whilst the long Euro High Yield suffered from the general upward movement in global bond yields. On the positive side, the decision to add a long oil position helped, given the strong appreciation of the oil price.

The satellite sleeve was flat during the first two quarters. The FX and interest rates pillars were the main detractors. Relative value trades within developed equity markets did well and added to performance.

## AMUNDI FUND SOLUTIONS ICAV

### INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2022

#### Investment Manager's Report

#### Sabadell Urquijo Crecimiento

Fund Name	Net Performance	60% MSCI ACWI & 40% Bloomberg € Aggerate
Sabadell Urquijo Crecimiento	-13.24%	-12.71%

The portfolio has underperformed benchmark and peers (EAA Fund EUR Moderate Allocation – Global 66th percentile) especially due to a weak second quarter. The market environment was challenging in the in the context of higher inflationary conditions, a slowdown in global growth and hawkish Central Bank policy. Most asset classes underperformed, with equities and fixed income (especially) suffering the most during this phase. Commodities on the other hand were positive considering the rise in geo-political tensions and rising elevated energy prices, while in FX space, the USD strengthened versus major currencies. The oil price cooled off in the second quarter.

The main positive performance contribution came from the hedging pillar (54 bps). Credit and equity hedging were positive, whereas duration and FX hedging detracted from performance. Nevertheless, the contribution of especially equity hedging was bigger than the detractors.

All other pillars detracted from positive performance. Selection (equity funds) was the main driver of negative performance. From a factor perspective, value remained very much in favour during 2022, continuing the broad trend seen since the fourth quarter of 2021. Monetary tightening at an accelerated rate creates a sizeable headwind for growth, with the increase in the equity risk premium leading to depressed valuations for “high-duration” firms – those for which a large proportion of today’s value is based on expected future cash flows that are forecast to grow long into the future. As a result, growth-tilted sectors, such as technology, underperform the broader market and particularly companies at more extreme valuations. As a result, growth funds massively underperformed. Value funds added value to the portfolio. The selection on the bond side also contributed to the fund’s performance.

#### **Top-contributing managers (in absolute return terms):**

- Sparinvest Euro Value Equity Fund
- Robeco US Premier Equity Fund
- FCH JP Morgan US Equity Focus Fund

#### **Worst-contributing managers (in absolute return terms):**

- Loomis Sayles US Growth Equity Fund
- JP Morgan Funds – Emerging Market Equity
- DNCA Invest Europe Equity Growth Fund

The Macro strategy negatively impacted the portfolio. Some call options on the S&P 500 and Japanese Nikkei 225 equity markets lost money as global equity markets sold off, whilst long European equity exposure also cost the portfolio some performance. A short US Dollar position against the Euro also hurt performance as the Euro depreciated against the US Dollar. On the positive side, the decision to add a long oil position helped, given the strong appreciation of the oil price.

The satellite sleeve only lost 7bps in the first half year. The FX and interest rates pillars were the main detractors. Relative value trades within developed equity markets did well and added to performance.

## AMUNDI FUND SOLUTIONS ICAV

### INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

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#### Investment Manager's Report

##### Global Multi-Asset Growth

<b>Fund Name</b>	<b>Net Performance</b>	<b>70% MSCI ACWI &amp; 30% Bloomberg € Aggerate</b>
Global Multi-Asset Growth	-8.79%	-11.00%

The portfolio, although the portfolio was negative over period in absolute terms (net). Nevertheless, the portfolio outperformed the benchmark (mainly to a strong first quarter). On the other hand, the portfolio underperformed peers (USD Aggressive Growth peer-group – 60th percentile). The market environment was challenging in the in the context of higher inflationary conditions, a slowdown in global growth and hawkish Central Bank policy. Most asset classes underperformed, with equities and fixed income (especially) suffering the most during this phase. Commodities on the other hand were positive considering the rise in geo-political tensions and rising elevated energy prices, while in FX space, the USD strengthened versus major currencies. The oil price cooled off in the second quarter.

The main performance contribution came from the commodity exposure within the portfolio in the first quarter. From the Macro Strategy, the position on Oil and Gold both contributed strongly, as prices in both commodities gained during the phase, where the portfolio has been tactical over the first quarter.

Within equities, the portfolio had been reducing the overall equity risk since the beginning of the year. During February with the Russia-Ukraine conflict escalating further, the portfolio reduced equity exposure further, due to expectations of negative economic impact. Then towards the beginning of March the portfolio management team bought back and increased equity allocation a bit after the fall in equity valuations. From a geographical perspective, allocation to US equities has been increased, while reducing the allocation to European equities. While in other regions – Emerging markets and Asia developed, overall allocation has been kept stable. Relatively performance has been positive from equities regionally coming from the macro strategy. Equity allocation as at end of quarter was 73.5%.

Equity security selection was overall positive. For US equities, selection was quite positive during the first two months, thanks to the rally of value and cyclical names in a period of rising inflation and commodity scarcity. The fund gave back some its gains in March, due to the strong rebound of high momentum, high valuation large caps (underweight position). European equity selection benefitted from the value and cyclical overweight, which also performed very well in a rising inflation environment (especially during the beginning of the war in Ukraine, being long energy and materials). The portfolio management team trimmed the long in banks allocation, which would suffer in a stag-flationary period, and reduced the exposure to industrials and autos during March, whilst adding compounders and quality stocks, that tend to outperform in late cycle phase. They also took profit in energy and materials after a strong run.

During the first quarter, the portfolio has maintained an overall conservative level of duration exposure, keeping an underweight versus benchmark due to rising yields over the period. Although fixed income exposure suffered negatively in absolute terms, on relative basis it performed better than benchmark. Versus benchmark, exposure to nominal bonds in the US, European peripherals and EM debt was slightly positive, Allocation within credit – US and European Investment Grade exposure performed much better, adding to relative performance. Exposure to inflation linked bonds in the US and Europe also added further during the higher inflationary period. Portfolio duration as at end of quarter was 1.15 years versus benchmark duration of 2 years.

Hedging Strategies was slightly positive (put-spread strategies on the S&P 500 and EuroStoxx Index).

Satellite Strategies also added further, in particular on the equity relative value strategies during the period; Long NASDAQ, Short DJIA and the Long Russell 2000 Index vs short NASDAQ, both contributing positively.

## AMUNDI FUND SOLUTIONS ICAV

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#### Investment Manager's Report

##### Global Multi-Asset Growth (continued)

The second quarter was less successful. The equity allocation suffered overall, as most equity markets underperformed during the quarter two. Relative to benchmark, US equity allocation and EM allocation underperformed. The allocation to Europe and Japan remained flat, while allocation to Asia developed was slightly positive. The fund allocated ~72% into equities (small reduction, but still slight overweight versus benchmark). The main changes in the allocation was an increase in US equity exposure, while further reducing European equities due to the overall regional relative preference of US vs Europe, as the macro condition remain relatively more favourable in US. Exposure to Japan and Asia developed remained stable, while in Emerging Markets ("EM") equity allocation ended with a slightly lower exposure at quarter end.

Duration strategies also underperformed in the period of rising yields. Relative to benchmark, the European-peripheral duration strategy (for example in Italian BTPs) was the main source of underperformance, as the ECB signalled a stronger stance on rate hikes in a deteriorating macro environment. US and Japan duration exposure was relatively flat, while UK and EM duration exposure was relatively positive. Over the quarter the portfolio managers increased duration exposure of the portfolio, which was done after the sharp rise in yields in the US (after Q1). They have been adding duration mainly in US securities, as the market has been aggressively discounting rate hikes in a weaker growth environment. The overall portfolio duration was at 1.9 years (1.15 yrs at end of Q1) in line with benchmark (2 years) at end of June.

In credit, after the rise in core rates in the US, the portfolio managers took advantage of the market due to the higher spreads, by adding mainly on the investment grade part in the US. The High Yield position was stable over two quarters (positioned in stable issuers and shorter term maturities for greater visibility).

For the Macro Hedging, the portfolio management team kept a put-spread position on the EuroStoxx Index, which performed positive as equity markets detracted over the period.

The equity relative-value position (long position in NASDAQ vs the Dow Jones Index) was the main detractor in the Satellite Strategy. The negative performance was driven by the relative underperformance in NASDAQ. The duration RV strategy: long position on the 2 year NZD local bond detracted underperformed and we keep this position unchanged to play the arbitrage on short term rate valuation.

The equity selection was overall negative in the second quarter. During the quarter the quality (defensive) exposure of the portfolio was increased by adding quality names within staples, pharma and tech, and trimming exposure to cyclical names within industrials and discretionary. With declining signals coming from traveling, the portfolio managers have also reduced exposure to reopening names in the leisure space paired with an underweight position in energy. The period ended with long IT, pharmaceuticals and staples, with the main underweights in financials, discretionary and industrials. Selection was also negative overall for European equity selection, mainly due to the selection within industrials and in energy names. The team added to quality and growth names (as in the US), which should perform better in a slowing growth economy, and they trimmed exposure to banks, auto, energy and materials, that should suffer in this environment.

AMUNDI FUND SOLUTIONS ICAV

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For the financial period ended 30 June 2022

Investment Manager's Report

Multi-Asset Vario

Fund Name	Net Performance	BM Euribor 3month
Multi-Asset Vario	-1.47%	-0.01%

Inception date 8 June 2022

June has been another difficult month for markets with the large majority of non-currency asset classes in negative territory. That was driven by inflation levels continuing to surprise to the upside and this in turn drove investors to expect the Fed to be forced to hike rates even more aggressively to rein in inflation which they followed through on at their meeting when they hiked by 75 bps for the first time since 1994. With Central Banks hiking rates more than expected few week ago, investors' attention turned to growth trending lower increasing stag-flationary risks.

Looking in more detail at the equity markets, after May's brief relief rally, global equity markets resumed their plunge with the MSCI world losing -8.7% and the MSCI Emerging markets relatively outperforming with a fall of -6.6%. The S&P 500 depreciated -8.3% whilst Europe underperformed with the EuroStoxx 50 falling -8.8%.

Inflationary pressures and tightening financial conditions hit Sovereign bonds with markets pricing in further increases in interest rates on top of what has already been announced. Sovereign bonds lost ground on both sides of the Atlantic with Treasuries losses in June -0.9%.

Despite the defensive positioning (roughly 7% of equities and 1,5Y of duration) the fund suffered losses in the magnitude of -1,5%. Within VaRIO systematic the fund price was trading the third risk band, which led to risk reduction (3,6% and a modified duration of 0.9Y) going into month end.

**AMUNDI FUND SOLUTIONS ICAV**  
**INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**For the financial period ended 30 June 2022**

**Statement of Financial Position**

	Notes	Select Investment Grade Bond		Sabadell Urquijo Acumulación	
		As at 30-Jun-2022 EUR	As at 31-Dec-2021 EUR	As at 30-Jun-2022 EUR	As at 31-Dec-2021 EUR
<b>Assets</b>					
Financial assets at fair value through profit or loss	7	131,230,775	152,313,647	95,520,114	128,000,020
Cash and cash equivalents		4,290,865	7,121,828	7,611,482	8,611,590
Amounts due from broker		-	-	-	199,564
Accrued bond income		1,010,232	1,444,893	-	-
Receivable for investment sold		-	-	3,917,923	-
Subscriptions receivable		-	-	-	441,012
<b>Total assets</b>		<b>136,531,872</b>	<b>160,880,368</b>	<b>107,049,519</b>	<b>137,252,186</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	7	-	-	(457,577)	(118,242)
Bank overdraft		-	-	(169,364)	(40,560)
Accrued expenses		(55,376)	(63,834)	(122,543)	(154,333)
Amounts due to broker		-	-	-	(720,000)
Payable for investments purchased		-	-	(1,642,556)	-
Redemptions payable		-	-	(2,070,076)	(106,201)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(55,376)</b>	<b>(63,834)</b>	<b>(4,462,117)</b>	<b>(1,139,336)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>136,476,495</b>	<b>160,816,534</b>	<b>102,587,402</b>	<b>136,112,850</b>

The accompanying notes are an integral part of these financial statements

AMUNDI FUND SOLUTIONS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2022

Statement of Financial Position (continued)

	Notes	Sabadell Urquijo Crecimiento		Global Multi-Asset Growth		Multi-Asset Vario
		As at 30-Jun-2022 EUR	As at 31-Dec-2021 EUR	As at 30-Jun-2022 USD	As at 31-Dec-2021 USD	As at 30-Jun-2022 EUR
<b>Assets</b>						
Financial assets at fair value through profit or loss	7	61,816,792	69,703,758	28,753,621	34,959,936	11,998,408
Cash and cash equivalents		4,301,175	5,484,284	2,306,596	1,717,642	2,820,781
Amounts due from broker		-	122,157	-	8,225	-
Dividends receivable		-	-	16,554	17,772	715
Accrued bond income		-	-	32,926	32,452	72,296
Receivable for investment sold		303,836	-	289,737	-	40,341
Subscriptions receivable		-	338,915	-	-	-
<b>Total assets</b>		<b>66,421,803</b>	<b>75,649,114</b>	<b>31,399,435</b>	<b>36,736,027</b>	<b>14,932,541</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss	7	(459,789)	(76,087)	(205,513)	(45,112)	(87,945)
Bank overdraft		(22,845)	(13,000)	(8,902)	-	(5)
Accrued expenses		(95,815)	(107,188)	(58,714)	(65,769)	(57,975)
Amounts due to broker		(10,000)	(270,000)	-	-	-
Payable for investments purchased		(792)	(19,795)	(288,082)	-	(40,326)
Redemptions payable		(280,486)	(107,998)	-	-	-
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(869,726)</b>	<b>(594,068)</b>	<b>(561,211)</b>	<b>(110,881)</b>	<b>(186,251)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>65,552,077</b>	<b>75,055,046</b>	<b>30,838,224</b>	<b>36,625,146</b>	<b>14,746,291</b>

The accompanying notes are an integral part of these financial statements

**AMUNDI FUND SOLUTIONS ICAV**  
**INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**For the financial period ended 30 June 2022**

**Statement of Comprehensive Income**

	Notes	Select Investment Grade Bond		Sabadell Urquijo Acumulación	
		Period ended 30-Jun-2022 EUR	Period ended 30-Jun-2021 EUR	Period ended 30-Jun-2022 EUR	Period ended 30-Jun-2021 EUR
<b>Income</b>					
Dividend income		-	-	16,689	5,441
Bond income		1,039,831	498,114	-	-
Interest income		-	-	20,189	26
Net (loss)/gain on financial assets at fair value through profit or loss	5	(22,473,083)	98,800	(14,456,257)	1,159,355
<b>Total investment (loss)/gain</b>		<b>(21,433,252)</b>	<b>596,914</b>	<b>(14,419,379)</b>	<b>1,164,822</b>
<b>Expenses</b>					
Management fees		(167,301)	(90,795)	(610,176)	(387,478)
Global administration fee		(74,571)	(40,898)	(36,635)	(23,195)
Directors' fees		(4,129)	(2,570)	(2,856)	(4,819)
Transaction fees		560	-	32,678	(8,737)
Setup fees		-	(1,227)	-	(4,168)
<b>Total expenses</b>		<b>(245,441)</b>	<b>(135,490)</b>	<b>(616,989)</b>	<b>(428,397)</b>
<b>Operating (loss)/gain</b>		<b>(21,678,693)</b>	<b>461,424</b>	<b>(15,036,368)</b>	<b>736,425</b>
<b>Finance costs</b>					
Dividend distribution	10	(114,230)	-	-	-
Interest expense		(18,458)	(8,126)	(36,058)	(21,745)
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(21,811,381)</b>	<b>453,298</b>	<b>(15,072,426)</b>	<b>714,680</b>

The accompanying notes are an integral part of these financial statements

**AMUNDI FUND SOLUTIONS ICAV**  
**INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**For the financial period ended 30 June 2022**

**Statement of Comprehensive Income (continued)**

	Notes	Sabadell Urquijo Crecimiento		Global Multi-Asset Growth		Multi-Asset Vario
		Period ended 30-Jun-2022 EUR	Period ended 30-Jun-2021 EUR	Period ended 30-Jun-2022 USD	Period ended 30-Jun-2021 USD	Period ended 30-Jun-2022 EUR
<b>Income</b>						
Dividend income		22,372	1,790	244,638	68,261	2,787
Bond income		-	-	47,834	18,995	10,436
Interest income		16,271	19	360	-	-
Net (loss)/gain on financial assets at fair value through profit or loss	5	(9,795,976)	2,406,182	(6,046,302)	711,987	(226,225)
<b>Total investment (loss)/gain</b>		<b>(9,757,333)</b>	<b>2,407,991</b>	<b>(5,753,470)</b>	<b>799,243</b>	<b>(213,002)</b>
<b>Expenses</b>						
Management fees		(430,164)	(207,706)	(82,710)	(28,609)	(2,682)
Global administration fee		(21,547)	(10,344)	(13,657)	(4,809)	(894)
Directors' fees		(4,129)	(4,819)	(4,379)	(2,083)	(619)
Transaction fees		8,459	(2,417)	(11,187)	(15,997)	(2,213)
Setup fees		-	(4,165)	-	(3,558)	(53,780)
<b>Total expenses</b>		<b>(447,381)</b>	<b>(229,451)</b>	<b>(111,933)</b>	<b>(55,056)</b>	<b>(60,188)</b>
<b>Operating (loss)/gain</b>		<b>(10,204,714)</b>	<b>2,178,540</b>	<b>(5,865,403)</b>	<b>744,187</b>	<b>(273,190)</b>
Withholding tax on dividends		-	-	(46,841)	(16,179)	(516)
<b>Finance costs</b>						
Interest expense		(23,545)	(10,355)	(4,234)	(2,144)	(5)
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(10,228,259)</b>	<b>2,168,185</b>	<b>(5,916,478)</b>	<b>725,864</b>	<b>(273,711)</b>

The accompanying notes are an integral part of these financial statements

**AMUNDI FUND SOLUTIONS ICAV**  
**INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**For the financial period ended 30 June 2022**

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

	Select Investment Grade Bond		Sabadell Urquijo Acumulación	
	Period ended 30-Jun-2022 EUR	Period ended 30-Jun-2021 EUR	Period ended 30-Jun-2022 EUR	Period ended 30-Jun-2021 EUR
<b>Net assets attributable to holders of redeemable participating shares at beginning of the period</b>	<b>160,816,534</b>	-	<b>136,112,850</b>	-
Redeemable participating shares issued	2,716,337	166,533,378	9,706,007	136,484,003
Redeemable participating shares redeemed	(5,244,995)	(1,202,783)	(28,169,348)	(9,306,050)
	(2,528,658)	165,330,595	(18,463,341)	127,177,953
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(21,811,381)	453,298	(15,072,426)	714,680
<b>Net assets attributable to holders of redeemable participating shares at end of the period</b>	<b>136,476,495</b>	<b>165,783,893</b>	<b>102,577,083</b>	<b>127,892,633</b>

The accompanying notes are an integral part of these financial statements

**AMUNDI FUND SOLUTIONS ICAV**  
**INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**For the financial period ended 30 June 2022**

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

	<b>Sabadell Urquijo Crecimiento</b>		<b>Global Multi-Asset Growth</b>		<b>Multi-Asset Vario</b>
	<b>Period ended 30-Jun-2022 EUR</b>	<b>Period ended 30-Jun-2021 EUR</b>	<b>Period ended 30-Jun-2022 USD</b>	<b>Period ended 30-Jun-2021 USD</b>	<b>Period ended 30-Jun-2022 EUR</b>
<b>Net assets attributable to holders of redeemable participating shares at beginning of the period</b>	<b>75,055,046</b>	-	<b>36,625,146</b>	-	-
Redeemable participating shares issued	8,758,954	60,434,752	129,555	36,250,263	15,020,000
Redeemable participating shares redeemed	(8,033,664)	(4,383,964)	-	-	-
	725,290	56,050,788	129,555	36,250,263	15,020,000
Increase in net assets attributable to holders of redeemable participating shares from operations	(10,228,259)	2,168,185	(5,916,478)	725,864	(273,711)
<b>Net assets attributable to holders of redeemable participating shares at end of the period</b>	<b>65,552,077</b>	<b>58,218,973</b>	<b>30,838,223</b>	<b>36,976,127</b>	<b>14,746,291</b>

The accompanying notes are an integral part of these financial statements

AMUNDI FUND SOLUTIONS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2022

Statement of Cash Flows

	Select Investment Grade Bond		Sabadell Urquijo Acumulación	
	Period ended 30-Jun-2022 EUR	Period ended 30-Jun-2021 EUR	Period ended 30-Jun-2022 EUR	Period ended 30-Jun-2021 EUR
<b>Cash flows from operating activities</b>				
(Decrease)/increase in assets attributable to holders of redeemable participating shares	(21,811,381)	453,298	(15,072,426)	714,680
<i>Adjustments to reconcile increase in net assets attributable to holders of participating redeemable shares resulting from operations to cash (used in) operating activities</i>				
Dividend income	-	-	(16,689)	(5,441)
Bond income	(1,039,831)	(498,114)	-	-
Interest income	-	-	(20,189)	(26)
<b>Operating (loss)/profit before working capital changes</b>	<b>(22,851,212)</b>	<b>(44,816)</b>	<b>(15,109,304)</b>	<b>709,213</b>
<b>Changes in operating assets and liabilities</b>				
Net movement in financial assets/liabilities at fair value through profit or loss	21,082,873	(160,224,295)	32,819,242	(117,376,578)
Net movement in prepaid expenses	-	-	-	(187,431)
Net movement in accrued expenses	(8,458)	47,752	(31,791)	308,124
Net movement in due to/from broker	-	-	(520,436)	-
Net movement in receivable for accrued bond income	434,661	-	-	-
Net movement in receivable for investments sold	-	-	(3,917,923)	(742,993)
Net movement in payable for investments purchased	-	-	1,642,556	1,452,875
<b>Cash (used in) operating activities</b>	<b>(1,342,136)</b>	<b>(160,221,359)</b>	<b>14,882,344</b>	<b>(115,836,790)</b>
Dividend income	-	-	16,689	5,441
Bond income	1,039,831	498,114	-	-
Interest income	-	-	20,189	26
<b>Net cash (used in) operating activities</b>	<b>(302,305)</b>	<b>(159,723,245)</b>	<b>14,919,222</b>	<b>(115,831,323)</b>

The accompanying notes are an integral part of these financial statements

**AMUNDI FUND SOLUTIONS ICAV**  
**INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**For the financial period ended 30 June 2022**

**Statement of Cash Flows (continued)**

	Select Investment Grade Bond		Sabadell Urquijo Acumulación	
	Period ended 30-Jun-2022 EUR	Period ended 30-Jun-2021 EUR	Period ended 30-Jun-2022 EUR	Period ended 30-Jun-2021 EUR
<b>Cash flows from operating activities</b>				
<b>Financing activities</b>				
Proceeds from redeemable participating shares issued	2,716,337	166,483,304	10,147,019	136,374,003
Payments for redeemable participating shares redeemed	(5,244,995)	-	(26,205,473)	(9,170,224)
<b>Net cash provided by financing activities</b>	<b>(2,528,658)</b>	<b>166,483,304</b>	<b>(16,058,454)</b>	<b>127,203,779</b>
<b>Net increase in cash and cash equivalents</b>	<b>(2,830,963)</b>	<b>6,760,059</b>	<b>(1,139,232)</b>	<b>11,372,456</b>
Cash and cash equivalents at beginning of the period	7,121,828	-	8,571,030	-
<b>Cash and cash equivalents at end of the period</b>	<b>4,290,865</b>	<b>6,760,059</b>	<b>7,431,798</b>	<b>11,372,456</b>
 Cash Breakdown				
Cash	4,290,865	6,760,059	7,611,482	11,377,858
Overdraft	-	-	(179,683)	(5,402)
	<b>4,290,865</b>	<b>6,760,059</b>	<b>7,431,799</b>	<b>11,372,456</b>
 <u>Supplementary information:</u>				
Interest received	-	-	20,189	26
Interest paid	(18,458)	(8,126)	(36,058)	(21,745)
Bond income received	1,039,831	498,114	-	-
Dividends received	-	-	16,689	5,441

The accompanying notes are an integral part of these financial statements

**AMUNDI FUND SOLUTIONS ICAV**  
**INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**For the financial period ended 30 June 2022**

**Statement of Cash Flows (continued)**

	Sabadell Urquijo Crecimiento		Global Multi-Asset Growth		Multi-Asset Vario
	Period ended 30-Jun-2022 EUR	Period ended 30-Jun-2021 EUR	Period ended 30-Jun-2022 USD	Period ended 30-Jun-2021 USD	Period ended 30-Jun-2022 EUR
<b>Cash flows from operating activities</b>					
(Decrease)/increase in assets attributable to holders of redeemable participating shares	(10,228,259)	2,168,185	(5,916,478)	725,864	(273,711)
<i>Adjustments to reconcile increase in net assets attributable to holders of participating redeemable shares resulting from operations to cash (used in) operating activities</i>					
Dividend income	(22,372)	(1,790)	(244,638)	(68,261)	(2,787)
Bond income	-	-	(47,834)	(18,995)	(10,436)
Interest income	(16,271)	(19)	(360)	-	-
Withholding tax	-	-	46,841	16,179	516
<b>Net cash (used in) operating activities</b>	<b>(10,266,902)</b>	<b>2,166,376</b>	<b>(6,162,469)</b>	<b>654,787</b>	<b>(286,418)</b>
<b>Changes in operating assets and liabilities</b>					
Net movement in financial assets/liabilities at fair value through profit or loss	8,270,668	(54,198,482)	6,366,716	(36,308,461)	(11,910,463)
Net movement in accrued expenses	(11,373)	67,616	(7,056)	21,621	57,975
Net movement in due to/from broker	(137,843)	-	8,225	-	-
Net movement in receivable for accrued bond income	-	-	(474)	-	(72,296)
Net movement in dividends receivable	-	-	1,219	(12,212)	(715)
Net movement in receivable for investments sold	(303,836)	-	(289,737)	(831,151)	(40,341)
Net movement in payable for investments purchased	(19,003)	-	288,082	313,357	40,326
<b>Cash (used in) operating activities</b>	<b>(2,468,290)</b>	<b>(51,964,490)</b>	<b>204,505</b>	<b>(36,162,059)</b>	<b>(12,211,932)</b>

The accompanying notes are an integral part of these financial statements

AMUNDI FUND SOLUTIONS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2022

Statement of Cash Flows (continued)

	Sabadell Urquijo Crecimiento		Global Multi-Asset Growth		Multi-Asset Vario
	Period ended 30-Jun-2022 EUR	Period ended 30-Jun-2021 EUR	Period ended 30-Jun-2022 USD	Period ended 30-Jun-2021 USD	Period ended 30-Jun-2022 EUR
Dividend income	22,372	1,790	244,638	68,261	2,787
Bond income	-	-	47,834	18,995	10,436
Interest income	16,271	19	360	-	-
Withholding tax	-	-	(46,841)	(16,179)	(516)
<b>Net cash (used in) operating activities</b>	<b>(2,429,647)</b>	<b>(51,962,681)</b>	<b>450,496</b>	<b>(36,090,982)</b>	<b>(12,199,225)</b>
<b>Financing activities</b>					
Proceeds from redeemable participating shares issued	9,097,869	60,199,424	129,555	36,250,263	15,020,000
Payments for redeemable participating shares redeemed	(7,861,176)	(4,073,459)	-	-	-
<b>Net cash provided by financing activities</b>	<b>1,236,693</b>	<b>56,125,965</b>	<b>129,555</b>	<b>36,250,263</b>	<b>15,020,000</b>
<b>Net increase in cash and cash equivalents</b>	<b>(1,192,954)</b>	<b>4,163,284</b>	<b>580,051</b>	<b>159,281</b>	<b>2,820,775</b>
Cash and cash equivalents at beginning of the period	5,471,284	-	1,717,642	-	-
<b>Cash and cash equivalents at end of the period</b>	<b>4,278,330</b>	<b>4,163,284</b>	<b>2,297,693</b>	<b>159,281</b>	<b>2,820,776</b>
<b>Cash Breakdown</b>					
Cash	4,301,175	4,169,700	2,306,596	202,302	2,820,781
Overdraft	(22,845)	(6,416)	(8,902)	(43,021)	(5)
	<b>4,278,330</b>	<b>4,163,284</b>	<b>2,297,694</b>	<b>159,281</b>	<b>2,820,776</b>
<b>Supplementary information:</b>					
Interest received	16,271	19	360	-	36,460
Interest paid	(23,545)	(10,355)	(4,234)	(2,144)	(78,061)
Bond income received	-	-	47,834	18,995	1,039,831
Dividends received	22,372	1,790	244,638	68,261	39,061

The accompanying notes are an integral part of these financial statements

**AMUNDI FUND SOLUTIONS ICAV**  
**INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**For the financial period ended 30 June 2022**

**Notes to the Financial Statements**

**1. The ICAV**

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

**2. Basis of presentation**

The condensed financial statements of the ICAV are prepared under the going concern basis and on the historical cost basis, except that financial instruments classified as at fair value through profit or loss are held at fair value.

The condensed financial statements have been prepared in accordance with International Accounting Standard (IAS) 34 Interim Financial Reporting and should be read in conjunction with the annual audited financial statements for the year ended 31 December 2021, which have been prepared under International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU").

The financial statements as a whole are presented in EUR, which is the ICAV's functional currency. All financial information presented in EUR is rounded to the nearest EUR.

**3. Significant accounting policies**

The same accounting policies, presentation and methods of computation are followed in these condensed financial statements as were applied in the preparation of the ICAV's financial statements for the financial year ended 31 December 2021.

**Standards and amendments to existing standards**

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

AMUNDI FUND SOLUTIONS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2022

Notes to the Financial Statements (continued)

4. Exchange rates used in this report

The financial statements are prepared in Euro for Select Investment Grade Bond, Sabadell Urquijo Acumulación, Sabadell Urquijo Crecimiento and Multi-Asset Vario sub-funds, and in US Dollar for Global Multi-Asset Growth fund. The following exchange rates at the financial period end have been used to translate assets and liabilities denominated in other currencies:

	Period ended 30-Jun-2022	Period ended 31-Dec-2021
Currency	EUR	EUR
Australian Dollars	0.65774	0.63932
Brazilian dollar	0.18291	N/A
Canadian Dollars	0.74154	0.69614
Swiss Francs	0.99910	0.96511
Chinese Yuan	N/A	0.13797
British Pound	1.16171	1.19104
Hong Kong Dollar	0.12190	N/A
Hungarian Forint	0.00252	N/A
Japanese Yen	0.00704	0.00764
New Zealand Dollars	0.59472	N/A
Norwegian krone	0.09682	N/A
Polish Zloty	0.21276	N/A
Russian ruble	0.01747	0.01172
Swedish krona	0.09334	0.09713
United States Dollars	1.04545	1.13720

	Period ended 30-Jun-2022	Period ended 31-Dec-2021
Currency	USD	USD
Australian Dollars	1.45425	1.37544
Canadian Dollars	1.28992	1.26319
Swiss Francs	0.95739	0.91114
Chinese Yuan	6.70419	6.35904
Danish krone	7.11335	6.54027
Euro	0.95653	0.87935
British Pound	0.82338	0.73830
The Indian rupee	78.97250	74.33565
Japanese Yen	135.85504	115.15499
South Korean won	1,298.39997	1,188.75010
Mexican peso	20.17576	20.46500
Norwegian krone	9.87972	8.81828
New Zealand Dollars	1.60835	1.46060
Russian ruble	54.75006	75.00624
Swedish krona	10.24741	9.05382
Thai Baht	35.35501	33.40499

AMUNDI FUND SOLUTIONS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2022

Notes to the Financial Statements (continued)

5. Net gain on financial assets held at fair value through profit or loss

	<b>Select Investment Grade Bond</b>	
	<b>30-Jun-2022</b>	<b>30-Jun-2021</b>
	<b>EUR</b>	<b>EUR</b>
Net realised (loss) on investments	(1,720,688)	(10,239)
Net unrealised (loss)/gain on investments	(20,752,395)	109,039
	<b>(22,473,083)</b>	<b>98,800</b>
	<b>Sabadell Urquijo Acumulación</b>	
	<b>30-Jun-2022</b>	<b>30-Jun-2021</b>
	<b>EUR</b>	<b>EUR</b>
Net realised (loss) on investments	(1,089,223)	(97,023)
Net realised gain on foreign exchange	238,194	61,148
Net unrealised (loss)/gain on investments	(14,044,028)	1,201,690
Net unrealised gain/(loss) on foreign exchange	438,800	(6,460)
	<b>(14,456,257)</b>	<b>1,159,355</b>
	<b>Sabadell Urquijo Crecimiento</b>	
	<b>30-Jun-2022</b>	<b>30-Jun-2021</b>
	<b>EUR</b>	<b>EUR</b>
Net realised (loss)/gain on investments	(700,352)	262,763
Net realised gain on foreign exchange	17,174	46,458
Net unrealised (loss)/gain on investments	(10,486,426)	2,090,714
Net unrealised gain on foreign exchange	1,373,628	6,247
	<b>(9,795,976)</b>	<b>2,406,182</b>
	<b>Global Multi-Asset Growth</b>	
	<b>30-Jun-2022</b>	<b>30-Jun-2021</b>
	<b>USD</b>	<b>USD</b>
Net realised gain/(loss) on investments	842,791	(60,993)
Net realised (loss)/gain on foreign exchange	(673,455)	52,091
Net unrealised (loss)/gain on investments	(5,281,046)	741,830
Net unrealised (loss) on foreign exchange	(934,592)	(20,941)
	<b>(6,046,302)</b>	<b>711,987</b>
	<b>Multi-Asset Vario</b>	
	<b>Period ended</b>	
	<b>30-Jun-2022</b>	
	<b>EUR</b>	
Net realised gain on investments	10,428	
Net realised (loss) on foreign exchange	(52,288)	
Net unrealised (loss) on investments	(230,610)	
Net unrealised gain on foreign exchange	46,245	
	<b>(226,225)</b>	

AMUNDI FUND SOLUTIONS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2022

Notes to the Financial Statements (continued)

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

**Select Investment Grade Bond**

	At beginning of the period	Issued	Redeemed	At the end of financial period	NAV per Share	Net Asset Value
EUR QI2	101,190	2,402	(5,350)	98,242	€858.09	84,300,263
EUR QI3	747	-	-	747	€853.77	637,769
EUR QI3	59,807	546	(500)	59,853	€861.36	51,554,859

**Sabadell Urquijo Acumulación**

	At beginning of the period	Issued	Redeemed	At the end of financial period	NAV per Share	Net Asset Value
EUR A2	2,578,551	161,922	(572,098)	2,168,375	€45.13	97,864,889
EUR A2 QD	86,524	23,981	(17,683)	92,822	€45.13	4,189,441
USD A2	100	-	-	100	\$38.90	3,890
USD A2 QD	100	-	-	100	\$38.90	3,890
EUR R2	100	11,679	-	11,779	€45.46	535,483
EUR R2 QD	100	-	-	100	€45.47	4,547

**Sabadell Urquijo Crecimiento**

	At beginning of the period	Issued	Redeemed	At the end of financial period	NAV per Share	Net Asset Value
EUR A2	1,309,558	152,246	(153,828)	1,307,975	€48.94	64,018,757
EUR A2 QD	18,986	1,204	-	20,190	€48.94	988,048
USD A2	100	-	-	100	\$42.19	4,219
USD A2 QD	100	-	-	100	\$42.19	4,219
EUR R2	2,208	9,067	-	11,275	€49.40	556,980
EUR R2 QD	100	-	-	100	€49.39	4,939

**Global Multi-Asset Growth**

	At beginning of the period	Issued	Redeemed	At the end of financial period	NAV per Share	Net Asset Value
USD A2	1	-	-	1	\$43.74	44
EUR A2	1	-	-	1	€50.74	51
EUR A2 HDG	-	2,280	-	2,280	€40.70	92,807
EUR A2 QD	1	-	-	1	€50.74	51
USD I2	1	-	-	1	\$878.88	879
EUR I2	1	-	-	1	€1,017.11	1,017
EUR M2	14,000	-	-	14,000	€1,015.75	14,220,436
USD R2	1	-	-	1	\$44.31	44
USD Z2	18,037	-	-	18,037	\$882.19	15,911,662

AMUNDI FUND SOLUTIONS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2022

Notes to the Financial Statements (continued)

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

Multi-Asset Vario

	At beginning of the period	Issued	Redeemed	At the end of financial period	NAV per Share	Net Asset Value
USD A2	-	100	-	100	\$49.25	4,925
EUR A2	-	15,000	-	15,000	€985.28	14,779,192
EUR A2 QD	-	5	-	5	€985.30	4,927
USD I2	-	5	-	5	\$985.13	4,926
EUR I2	-	100	-	100	€49.26	4,926

*Capital management:*

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

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

The ICAV's capital is represented by the redeemable shares outstanding. The ICAV is not subject to other externally imposed capital requirements.

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

7. Tax

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

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

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

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

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

AMUNDI FUND SOLUTIONS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2022

Notes to the Financial Statements (continued)

7. Tax (continued)

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

8. Fair Value Hierarchy

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

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

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

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

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

As at 30 June 2022, there were no securities categorised as Level 3.

As there were no Level 3 securities held in the Sub-Funds during the financial period, a table of movements in Level 3 investments is not required to be presented.

There were no transfers between levels during the financial period.

<b><u>Select Investment Grade Bond</u></b>	<b>Level 1</b>	<b>Level 2</b>	<b>Total</b>
<b>30-Jun-2022</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Assets</b>			
Financial assets at fair value through profit or loss:			
- Bonds	-	131,230,775	131,230,775
	-	131,230,775	131,230,775
<b>31-Dec-2021</b>			
<b>Assets</b>			
Financial assets at fair value through profit or loss:			
- Bonds	-	152,313,647	152,313,647
	-	152,313,647	152,313,647

AMUNDI FUND SOLUTIONS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2022

Notes to the Financial Statements (continued)

8. Fair Value Hierarchy (continued)

<b><u>Sabadell Urquijo Acumulación</u></b>	<b>Level 1</b>	<b>Level 2</b>	<b>Total</b>
<b>30-Jun-2022</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Assets</b>			
Financial assets at fair value through profit or loss:			
- Equities	699,426	-	699,426
- Investments funds	-	94,142,224	94,142,224
- Futures	471,499	-	471,499
- Options	-	177,805	177,805
- Swaps	-	2,158	2,158
- Forward currency contracts	-	27,002	27,002
	<u>1,170,924</u>	<u>94,349,189</u>	<u>95,520,114</u>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss:			
- Futures	(190,515)	-	(190,515)
- Options	-	(109,940)	(109,940)
- Swaps	-	(58,115)	(58,115)
- Forward currency contracts	-	(99,008)	(99,008)
	<u>(190,515)</u>	<u>(267,063)</u>	<u>(457,577)</u>
<b>31-Dec-2021</b>			
<b>Assets</b>			
Financial assets at fair value through profit or loss:			
- Investments funds	-	126,807,370	126,807,370
- Futures	277,151	-	277,151
- Options	-	224,832	224,832
- Swaps	-	602,205	602,205
- Forward currency contracts	-	88,462	88,462
	<u>277,151</u>	<u>127,722,869</u>	<u>128,000,020</u>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss:			
- Futures	(50,070)	-	(50,070)
- Options	-	(2,936)	(2,936)
- Forward currency contracts	-	(65,236)	(65,236)
	<u>(50,070)</u>	<u>(68,172)</u>	<u>(118,242)</u>
<b><u>Sabadell Urquijo Crecimiento</u></b>			
<b>30-Jun-2022</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Total</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Assets</b>			
Financial assets at fair value through profit or loss:			
- Equities	585,538	-	585,538
- Investments funds	-	60,837,867	60,837,867
- Futures	272,646	-	272,646
- Options	-	96,538	96,538
- Options	-	974	974
- Forward currency contracts	-	23,229	23,229
	<u>858,185</u>	<u>60,958,607</u>	<u>61,816,792</u>

AMUNDI FUND SOLUTIONS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2022

Notes to the Financial Statements (continued)

8. Fair Value Hierarchy (continued)

**Sabadell Urquijo Crecimiento**

<b>30-Jun-2022</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Total</b>
<b>Liabilities</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Financial liabilities at fair value through profit or loss:			
- Futures	(286,599)	-	(286,599)
- Options	-	(37,032)	(37,032)
- Swaps	-	(50,925)	(50,925)
- Forward currency contracts	-	(85,233)	(85,233)
	<u>(286,599)</u>	<u>(173,190)</u>	<u>(459,789)</u>

**Sabadell Urquijo Crecimiento**

<b>31-Dec-2021</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Total</b>
<b>Assets</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Financial assets at fair value through profit or loss:			
- Investments funds	-	69,275,808	69,275,808
- Futures	42,610	-	42,610
- Options	-	96,267	96,267
- Swaps	-	239,681	239,681
- Forward currency contracts	-	49,392	49,392
	<u>42,611</u>	<u>69,661,147</u>	<u>69,703,758</u>

**Liabilities**

Financial liabilities at fair value through profit or loss:			
- Futures	(26,700)	-	(26,700)
- Options	-	(2,039)	(2,039)
- Forward currency contracts	-	(47,348)	(47,348)
	<u>(26,700)</u>	<u>(49,387)</u>	<u>(76,087)</u>

**Global Multi-Asset Growth**

<b>30-Jun-2022</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Total</b>
<b>Assets</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Financial assets at fair value through profit or loss:			
- Bonds	-	4,603,882	4,603,882
- Equities	21,183,126	-	21,183,126
- Investments funds	-	2,803,486	2,803,486
- Futures	-	73,268	-
- Options	-	82,197	-
- Forward currency contracts	-	7,662	7,662
	<u>21,183,126</u>	<u>7,570,495</u>	<u>28,753,621</u>

**Liabilities**

Financial liabilities at fair value through profit or loss:			
- Futures	-	(143,731)	(143,731)
- Options	-	(26,611)	(26,611)
- Forward currency contracts	-	(35,171)	(35,171)
	<u>-</u>	<u>(205,513)</u>	<u>(205,513)</u>

**AMUNDI FUND SOLUTIONS ICAV**

**INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**For the financial period ended 30 June 2022**

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

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

**Global Multi-Asset Growth**

**31-Dec-2021**

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

**Liabilities**

Financial liabilities at fair value through profit or loss:

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

**Multi-Asset Vario**

**30-Jun-2022**

	<b>Level 1</b>	<b>Level 2</b>	<b>Total</b>
<b>Assets</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Financial assets at fair value through profit or loss:			
- Bonds	-	9,494,925	9,494,925
- Equities	1,900,033	-	1,900,033
- Investments funds	-	578,487	578,487
- Futures	20,187	-	-
- Forward currency contracts	-	4,776	4,776
	<u>1,920,220</u>	<u>10,078,188</u>	<u>11,998,408</u>

**Liabilities**

Financial liabilities at fair value through profit or loss:

- Futures	(51,062)	-	(51,062)
- Forward currency contracts	-	(36,883)	(36,883)
	<u>(51,062)</u>	<u>(36,883)</u>	<u>(87,945)</u>

**9. Financial instruments and associated risks**

The Investment Manager's use the same risk management techniques and continuous risk monitoring as set out in ICAV's audited financial statements for the period ended 31 December 2021. These condensed financial statements should be read in tandem with the audited financial statements.

## AMUNDI FUND SOLUTIONS ICAV

### INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2022

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

#### 10. Soft Commissions

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

#### 11. Related party and connected person transactions

The Central Bank UCITS Regulations require that any transaction carried out with the ICAV by a manager or depositary; and the delegates or sub-delegates of a manager or depositary; and/or associated or group companies of these (“connected persons”) are carried out as if conducted at arm's length and are in the best interests of the shareholders.

The Directors are required that there are arrangements, evidenced by written procedures, in place to ensure that this requirement is applied to transactions with connected persons, and that transactions with connected persons during the period complied with this requirement. The Directors will seek to ensure any conflict of interest of which they are aware is resolved fairly.

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

Christophe Lemarié is a related party as he is head of Cross Border Platform and Deputy Head of Retail Marketing in the Amundi Group, and he is also a Director of Amundi Funds SICAV and Amundi Index Solutions SICAV. Enrico Turchi is a related party as he is Conducting Officer for Amundi Luxembourg, where he also sits in the Board of Directors and acts as Managing Director and Deputy CEO.

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 30 June 2022, the Directors who served at any stage during the financial period held no shares in the ICAV.

Investments held by the ICAV as at 30 June 2022, in other Funds managed by Amundi Entities is identified in the Schedule of Investments (\*).

As at 30 June 2022, Investment in the ICAV by other Amundi Managed funds or entities represented the following percentage of the sub-Funds

Select Investment Grade Bond	30.27%
Sabadell Urquijo Acumulación	0.00%
Sabadell Urquijo Crecimiento	0.00%
Global Multi-Asset Growth	95.64%
Multi-Asset Vario	0.00%

#### 12. Significant events during the financial period

Multi-Asset Vario launched on 8 June 2022.

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

**AMUNDI FUND SOLUTIONS ICAV**

**INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**For the financial period ended 30 June 2022**

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

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

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

The Sub-Funds Sabadell Urquijo Acumulación, Sabadell Urquijo Crecimiento and Global Multi Asset Growth held RUB cash balances and RUB fx currency forwards during the period, which expired on 24 March 2022. As at today the cash balances on all Fund's are immaterial in nature.

For the Mutli-Asset Vario and Select Investment Grande Bond Funds, there were no Russian or Ukrainian Securities held or receivable from Russian or Ukrainian Securities at 30 June 2022, and the Sub-Fund's had no exposure to the Russian market. The Investment Manager's will continue to monitor the situation and impact on the Sub-Fund's.

On 4 March 2022, the Board of Directors approved three new Sub-Funds, Planet ESG ETF – Balanced, Planet ESG ETF – Conservative and Planet ESG ETF – Dynamic, for authorisation in the ICAV.

On 1 April 2022, the Board of Directors approved the new Protect 90 Sub-Fund for authorisation in the ICAV, and the Sub-Fund was authorised with the Central Bank of Ireland on 30 June 2022.

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

**13. Significant events since the financial period end**

On 15 July 2022, the Sub-Funds, ESG Planet Balanced, ESG Planet Conservative and ESG Planet Dynamic were approved by the Central Bank of Ireland and launched on 5 August 2022.

Protect 90 launched on 11 August 2022.

There have been no other significant events subsequent to the financial period ended 30 June 2022 to the date of approval of the financial statements.

**14. Approval of the financial statements**

The Board of Directors approved and authorised for issue the financial statements on XX August 2022.

AMUNDI FUND SOLUTIONS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

Schedule of Investments - Select Investment Grade Bond at 30 June 2022

<u>Asset description</u>	<u>Coupon</u>	<u>Maturity</u>	<u>Quantity</u>	<u>Ccy</u>	<u>Fair value EUR</u>	<u>% TNA</u>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>						
<b><i>Bonds</i></b>						
<b><i>Austria</i></b>						
Immofinanz Ag	2.50%	15/10/2027	2,600,000	EUR	2,240,368	1.64%
					<u>2,240,368</u>	<u>1.64%</u>
<b><i>Belgium</i></b>						
Anheuser-Busch Inbev Sa/Nv	1.65%	28/03/2031	475,000	EUR	425,092	0.31%
					<u>425,092</u>	<u>0.31%</u>
<b><i>Finland</i></b>						
Kojamo Plc	1.88%	27/05/2027	2,966,000	EUR	2,560,311	1.88%
Kojamo Plc	1.63%	07/03/2025	768,000	EUR	713,457	0.52%
					<u>3,273,768</u>	<u>2.40%</u>
<b><i>France</i></b>						
Icade Sa	1.63%	28/02/2028	3,100,000	EUR	2,798,696	2.05%
Rci Banque Sa	1.75%	10/04/2026	2,356,000	EUR	2,148,460	1.57%
Rci Banque Sa	1.13%	15/01/2027	2,330,000	EUR	2,012,118	1.47%
Unibail-Rodamco Se	2.63%	09/04/2030	2,000,000	EUR	1,700,120	1.25%
Eutelsat Sa	1.50%	13/10/2028	800,000	EUR	688,692	0.50%
					<u>9,348,086</u>	<u>6.85%</u>
<b><i>Germany</i></b>						
Volkswagen Financial Services Ag	3.38%	06/04/2028	3,965,000	EUR	3,910,065	2.87%
Mercedes Benz Group Ag	2.00%	27/02/2031	1,426,000	EUR	1,317,496	0.97%
Volkswagen Leasing Gmbh	0.25%	12/01/2026	805,000	EUR	732,522	0.54%
Fresenius Medical Care Ag And Co	1.50%	29/05/2030	754,000	EUR	629,187	0.46%
					<u>6,589,269</u>	<u>4.83%</u>
<b><i>Ireland</i></b>						
Ryanair Dac	0.88%	25/05/2026	3,200,000	EUR	2,856,272	2.09%
Smurfit Kappa Acquisitions Unlimited Compagny	2.88%	15/01/2026	1,500,000	EUR	1,481,565	1.09%
					<u>4,337,837</u>	<u>3.18%</u>
<b><i>Italy</i></b>						
Iren S.P.A	1.00%	01/07/2030	3,117,000	EUR	2,503,138	1.83%
					<u>2,503,138</u>	<u>1.83%</u>
<b><i>Japan</i></b>						
Takeda Pharmaceutica	3.00%	21/11/2030	4,004,000	EUR	3,930,527	2.88%
					<u>3,930,527</u>	<u>2.88%</u>
<b><i>Luxembourg</i></b>						
Grand City Properties S A	0.13%	11/01/2028	5,000,000	EUR	3,857,425	2.83%
Aroundtown Sa	1.88%	19/01/2026	3,800,000	EUR	3,425,415	2.51%
Cnh Industrial Finance Europe S A	1.88%	19/01/2026	3,000,000	EUR	2,883,375	2.11%
Aroundtown Sa	1.45%	09/07/2028	3,000,000	EUR	2,342,700	1.72%
Cpi Property Group S.A.	1.50%	27/01/2031	3,325,000	EUR	2,217,858	1.63%
Cnh Industrial Finance Europe S A	1.63%	03/07/2029	2,345,000	EUR	2,048,698	1.50%
Bevco Lux Sarl	1.50%	16/09/2027	2,040,000	EUR	1,851,800	1.36%
Cpi Property Group S.A.	1.63%	23/04/2027	1,554,000	EUR	1,244,816	0.91%
					<u>19,872,087</u>	<u>14.56%</u>
<b><i>Netherlands</i></b>						
Leaseplan Corporation Nv	0.25%	23/02/2026	6,450,000	EUR	5,776,910	4.23%
Stellantis Nv	0.63%	30/03/2027	5,000,000	EUR	4,321,150	3.17%
Heimstaden Bostad Treasury Bv	1.38%	03/03/2027	4,500,000	EUR	3,701,318	2.71%
Coco Cola Hbc Finance Bv	0.63%	21/11/2029	3,500,000	EUR	2,874,463	2.11%
Ne Property Cooperatief U.A.	1.75%	23/11/2024	1,570,000	EUR	1,462,078	1.07%
Naturgy Finance Bv	1.25%	15/01/2026	1,500,000	EUR	1,424,265	1.04%
Enel Finance International Nv	1.13%	16/09/2026	1,500,000	EUR	1,410,450	1.03%
					<u>20,970,633</u>	<u>15.37%</u>

AMUNDI FUND SOLUTIONS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

Schedule of Investments - Select Investment Grade Bond at 30 June 2022 (continued)

Asset description	Coupon	Maturity	Quantity	Ccy	Fair value EUR	% TNA
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>						
<i>Bonds (continued)</i>						
<i>Spain</i>						
Merlin Properties Socimi Sa	2.38%	13/07/2027	4,500,000	EUR	4,250,610	3.11%
Inmobiliaria Colonial Socimi Sa	2.00%	17/04/2026	3,000,000	EUR	2,839,440	2.08%
Abertis Infraestructuras Sa	3.00%	27/03/2031	2,800,000	EUR	2,547,916	1.87%
Amadeus It Group Sa	1.88%	24/09/2028	1,600,000	EUR	1,455,432	1.07%
Abertis Infraestructuras Sa	1.13%	26/03/2028	1,600,000	EUR	1,383,032	1.01%
Amadeus It Group Sa	2.88%	20/05/2027	800,000	EUR	792,156	0.58%
					<b>13,268,586</b>	<b>9.72%</b>
<i>United Kingdom</i>						
Smiths Group Plc	2.00%	23/02/2027	5,974,000	EUR	5,782,802	4.24%
British Telecommunications Plc	1.75%	10/03/2026	5,000,000	EUR	4,868,500	3.57%
Sse Plc	1.75%	16/04/2030	3,679,000	EUR	3,262,813	2.39%
Vodafone Group Plc	1.60%	29/07/2031	3,500,000	EUR	3,082,590	2.26%
Anglo American Capital Plc	1.63%	11/03/2026	3,000,000	EUR	2,835,345	2.08%
Rentokil Intial Plc	0.88%	30/05/2026	1,500,000	EUR	1,376,828	1.01%
Itv Plc	1.38%	26/09/2026	771,000	EUR	690,955	0.51%
					<b>21,899,833</b>	<b>16.05%</b>
<i>United States</i>						
Dxc Technology Company	1.75%	15/01/2026	6,159,000	EUR	5,807,937	4.26%
At&T Inc	1.60%	19/05/2028	4,662,000	EUR	4,380,252	3.21%
Digital Euro	2.50%	16/01/2026	4,374,000	EUR	4,215,202	3.09%
Pvh Corp	3.13%	15/12/2027	2,920,000	EUR	2,760,422	2.02%
At&T Inc	0.80%	04/03/2030	2,418,000	EUR	2,053,800	1.50%
Digital Euro	1.13%	09/04/2028	2,325,000	EUR	1,966,286	1.44%
General Motors Financial Co	0.85%	26/02/2026	796,000	EUR	714,239	0.52%
General Electric Co	1.50%	17/05/2029	748,000	EUR	673,413	0.49%
					<b>22,571,551</b>	<b>16.54%</b>
<b>Total Bonds</b>					<b>131,230,775</b>	<b>96.16%</b>
<i>Total financial assets at fair value through profit and loss</i>					<b>131,230,775</b>	<b>96.16%</b>
Financial assets and liabilities at fair value through profit or loss					131,230,775	96.16%
Cash and cash equivalents					4,290,865	3.14%
Other assets and liabilities					954,855	0.70%
<b>Net assets attributable to holders of redeemable participating shares</b>					<b>136,476,495</b>	<b>100.00%</b>

AMUNDI FUND SOLUTIONS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

Schedule of Investments - Sabadell Urquijo Acumulación at 30 June 2022

Asset description	Maturity	Quantity	Ccy	Fair value EUR	% TNA
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>					
<i>Equities</i>					
<i>Ireland</i>					
Amundi Physical Gold Etc		10,164	EUR	699,426	0.68%
				<u>699,426</u>	<u>0.68%</u>
<b>Total Equities</b>				<b><u>699,426</u></b>	<b><u>0.68%</u></b>
<i>UCITS</i>					
<i>Ireland</i>					
Meelon Global Funds Plc		5,949,501	EUR	5,186,180	5.06%
Lazard Global Active Funds Plc Accum Shs -S- Usd Sicav		828,559	USD	836,683	0.82%
X S&P 500 Equal Weight		11,694	USD	790,040	0.77%
				<u>6,812,903</u>	<u>6.64%</u>
<i>Jersey</i>					
Wisdom Tree Commodity Securities Limited Etf		27,938	USD	297,164	0.29%
				<u>297,164</u>	<u>0.29%</u>
<i>Luxembourg</i>					
Bluebay Inv Grad Eur Aggregate Fund Sicav		129,617	EUR	13,840,529	13.49%
Fch Morgan Stanley Sustainable Euri Strategic Bond Z Eur C		13,291	EUR	11,475,339	11.19%
Fidelity Euro Bond Shs -I-Acc -Euro Capitalisation Eur Sicav		1,106,078	EUR	11,071,845	10.79%
Amundi Index Euro Agg Sri Etf *		158,858	EUR	6,966,320	6.79%
Amundi Funds Absolute Return Multi-Strategy Z Eur *		5,919	EUR	5,807,009	5.66%
Kempen International Funds Shs -I- Cap Sicav		3,967	EUR	5,321,498	5.19%
Mirova Funds Sicav Mirova Euro Green And Sustainable Bond Fu		53,215	EUR	4,954,317	4.83%
Amundi Index Solutions Sicav Index Msci North America Etf *		37,415	EUR	3,598,257	3.51%
Fidelity Funds Sicav Us Dollar Bond Fund		263,313	EUR	2,648,925	2.58%
Robeco Capt Grwoth Funds Sicav Bp Us Premium Equity I Cap		6,716	USD	2,491,533	2.43%
Amundi Index Euro Corp Solutions Bbb *		42,580	EUR	2,021,273	1.97%
Mfs Europ.Eq.II C.		7,107	EUR	1,990,156	1.94%
Fch Jpmorgan Us Equity Focus Z Usd C		2,129	USD	1,827,067	1.78%
Nordea 1 Eurp Hy Bd Bi Eur C		51,370	EUR	1,757,365	1.71%
Natixis International Funds Sicav		7,124	EUR	1,378,070	1.34%
Amundi Index Solutions Sicav Amundi Prime Japan *		52,290	EUR	1,157,439	1.13%
Amundi Funds Emerging Markets Hard Currency Bond - A Eur *		1,749	EUR	1,024,731	1.00%
Threadneedle Us Contrarian Core Equities Iu Sicav		14,651	USD	988,071	0.96%
Axa World Fund Us High Yield Bonds I Eur		4,123	EUR	893,524	0.87%
Abn Amro Funds Sicav Parnassus Us Sustainable Equities		5,914	EUR	869,242	0.85%
Amundi Index Solutions Sicav Amundi Index Msci Usa Sri Pba *		9,688	EUR	792,769	0.77%
Jpmorgan Funds Sicav Emerging Markets Equity Fund		30,226	USD	629,991	0.61%
Sparinvest Shs-Eur Hm Ix Sicav		3,328	EUR	580,604	0.57%
Dnca Invest Sicav Sri Europe Growth		1,791	EUR	495,225	0.48%
Bnp Par Eq N Sc Shs Ic		1,456	USD	476,892	0.46%
Schroder International Selection Fund Sicav Global Emerging		24,877	USD	451,753	0.44%
Fch Ubs European Opportunity Sustainable Equity Z Eur		497	EUR	439,193	0.43%
Jpmorgan Funds Emerging Markets Opportunities Jpm I Fund		2,835	EUR	415,315	0.40%
Schroder International Selection Fund Sicav		6,435	EUR	352,162	0.34%
Fidelity Funds Sicav Aslan Special Situations Fund		25,490	USD	315,743	0.31%
				<u>87,032,157</u>	<u>84.84%</u>
<b>Total UCITS</b>				<b><u>94,142,224</u></b>	<b><u>91.77%</u></b>

\*Fund managed by an Amundi entity or affiliate

AMUNDI FUND SOLUTIONS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

Schedule of Investments - Sabadell Urquijo Acumulación at 30 June 2022 (continued)

Asset description	Strike	Maturity	Quantity	Ccy	Fair value EUR	% TNA	
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>							
<i>Futures</i>							
Us 10Yr Ult 0922		30/09/2022	(46)	USD	97,738	0.10%	
Euro Bund 0922		12/09/2022	(41)	EUR	90,610	0.09%	
Euro-Btp Future 0922		12/09/2022	31	EUR	80,370	0.08%	
Euro-Oat Fu 0922		12/09/2022	(23)	EUR	56,350	0.05%	
Euro Stoxx 0922		16/09/2022	(156)	EUR	46,850	0.05%	
Dax Index 0922		16/09/2022	(3)	EUR	45,400	0.04%	
Xav Health 0922		16/09/2022	5	USD	31,087	0.03%	
Ftse China A50 0722		28/07/2022	165	USD	18,308	0.02%	
Sgx Cnx Nif 0722		28/07/2022	(36)	USD	4,786	0.00%	
<b>Total Futures</b>					<b>471,499</b>	<b>0.46%</b>	
<i>Options</i>							
Spx/202208/P/3645.	3,645	19/08/2022	12	USD	110,536	0.11%	
Sx5E/202207/P/3375.	3,375	15/07/2022	91	EUR	44,681	0.04%	
Oe/202208/P/117.5	118	26/08/2022	(108)	EUR	14,050	0.01%	
Xede/202211/C/1.09	1	02/11/2022	1,000,000	EUR	8,538	0.01%	
<b>Total Options</b>					<b>177,805</b>	<b>0.17%</b>	
<i>Credit Derivative Swaps</i>							
Mx1074060#S_20270620		20/06/2027	13,300,000	USD	2,158	-	
<b>Total Credit Derivative Swaps</b>					<b>2,158</b>	<b>-</b>	
<i>Forward foreign currency contracts</i>							
<b>Buy</b>		<b>Sell</b>	<b>Maturity</b>	<b>Contract rate</b>	<b>Fair value EUR</b>	<b>% of TNA</b>	
1,283,275	CHF	(1,260,000)	EUR	22/09/2022	0.999	22,084	0.02%
6,003,273	NOK	(780,000)	CAD	22/09/2022	0.131	3,772	0.00%
315,000	USD	(120,874,295)	HUF	22/09/2022	384.467	587	0.00%
315,000	USD	(1,429,120)	PLN	22/09/2022	4.545	559	0.00%
<b>Total Forward foreign currency contracts</b>					<b>27,002</b>	<b>0.02%</b>	
<b>Total financial assets at fair value through profit and loss</b>					<b>95,520,114</b>	<b>93.10%</b>	

AMUNDI FUND SOLUTIONS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

Schedule of Investments - Sabadell Urquijo Acumulación at 30 June 2022 (continued)

Asset description	Strike	Maturity	Quantity	Ccy	Fair value EUR	% TNA	
<b>FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>							
<i>Credit Derivative Swaps</i>							
Mx1089202#S_20270620		20/06/2027	650,000	EUR	(38,706)	(0.04%)	
Mx1087746#S_20270620		20/06/2027	1,290,000	EUR	(19,409)	(0.02%)	
<b>Total Credit Derivative Swaps</b>					<b>(58,115)</b>	<b>(0.06%)</b>	
<i>Futures</i>							
Us 5 Yr Not 1022		05/10/2022	1	USD	(710)	(0.00%)	
Swiss Mkt I 0922		16/09/2022	10	CHF	(6,694)	(0.01%)	
10Y Austral 0922		15/09/2022	37	AUD	(9,427)	(0.01%)	
Euro Stoxx 0922		16/09/2022	152	EUR	(19,000)	(0.02%)	
S&P 500 Emi 0922		16/09/2022	2	USD	(21,804)	(0.02%)	
Short Euro 0922		12/09/2022	(44)	EUR	(132,880)	(0.13%)	
<b>Total Futures</b>					<b>(190,515)</b>	<b>(0.19%)</b>	
<i>Options</i>							
Xede/202211/C/1.14	1	02/11/2022	(1,000,000)	EUR	(1,525)	-	
Oe/202208/C/126.	126	26/08/2022	(108)	EUR	(53,485)	(0.05%)	
Oe/202208/P/120.5	121	26/08/2022	108	EUR	(54,930)	(0.05%)	
<b>Total Options</b>					<b>(109,940)</b>	<b>(0.10%)</b>	
<i>Forward foreign currency contracts</i>							
<b>Buy</b>		<b>Sell</b>	<b>Maturity</b>	<b>Contract rate</b>	<b>Fair value EUR</b>	<b>% of TNA</b>	
14,051,118	SEK	(1,310,000)	EUR	22/09/2022	0.093	(1,411)	(0.00%)
2,935,734	BRL	(555,000)	USD	22/09/2022	0.187	(5,844)	(0.01%)
85,726,613	JPY	(616,000)	EUR	22/09/2022	0.007	(12,505)	(0.01%)
1,421,537	EUR	(1,510,355)	USD	22/09/2022	0.951	(14,994)	(0.01%)
1,900,000	AUD	(1,725,194)	CAD	22/09/2022	0.887	(28,944)	(0.03%)
2,439,861	AUD	(1,715,736)	USD	22/09/2022	0.688	(35,311)	(0.03%)
<b>Total Forward foreign currency contracts</b>						<b>(99,008)</b>	<b>(0.09%)</b>
<b>Total financial liabilities at fair value through profit and loss</b>						<b>(457,577)</b>	<b>(0.43%)</b>
Financial assets and liabilities at fair value through profit or loss						95,062,536	92.67%
Cash and cash equivalents						7,442,118	7.25%
Other assets and liabilities						82,748	0.08%
<b>Net assets attributable to holders of redeemable participating shares</b>						<b>102,587,402</b>	<b>100.00%</b>

AMUNDI FUND SOLUTIONS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

Schedule of Investments - Sabadell Urquijo Crecimiento at 30 June 2022

Asset description	Quantity	Ccy	Fair value EUR	% TNA
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>				
<i>Equities</i>				
<i>Ireland</i>				
Amundi Physical Gold Etc *	8,509	EUR	585,538	0.89%
			585,538	0.89%
<b>Total Equities</b>			<b>585,538</b>	<b>0.89%</b>
<i>UCITS</i>				
<i>France</i>				
Theam Easyetf Sicav - Compartiment Bnp Sp500 Etf	241,540	USD	3,386,574	5.17%
			3,386,574	5.17%
<i>Ireland</i>				
Meelon Global Funds Plc	1,321,980	EUR	1,152,370	1.76%
Ishares Msci Japan Dist	80,694	EUR	1,036,434	1.58%
X S&P 500 Equal Weight	10,983	USD	742,005	1.13%
Axa Rosenberg Equity Alpha Trust Axa Rosenberg Us Enhanced I	35,426	EUR	689,045	1.05%
Lazard Global Active Funds Plc Accum Shs -S- Usd Sicav	128,775	USD	130,038	0.20%
			3,749,892	5.72%
<i>Jersey</i>				
Wisdom Tree Commodity Securities Limited Etf	25,643	USD	272,754	0.42%
			272,754	0.42%
<i>Luxembourg</i>				
Amundi Index Solutions Sicav Index Msci North America Etf *	47,657	EUR	4,583,245	6.99%
Fch Jpmorgan Us Equity Focus Z Usd C	5,125	USD	4,397,918	6.71%
Threadneedle Us Contrarian Core Equities Iu Sicav	51,217	USD	3,454,072	5.27%
Bluebay Inv Grad Eur Aggregate Fund Sicav	30,131	EUR	3,217,337	4.91%
Amundi Funds Absolute Return Multi-Strategy Z Eur *	3,202	EUR	3,141,228	4.79%
Robeco Capt Growth Funds Sicav Bp Us Premium Equity I Cap	8,073	USD	2,994,969	4.57%
Sparinvest Shs-Eur Hm Ix Sicav	14,635	EUR	2,553,027	3.89%
Petercam L Bds Gov Sus A Dis	2,144	EUR	2,532,000	3.86%
Amundi Index Solutions Sicav Amundi Index Msci Usa Sri Pba *	29,965	EUR	2,452,036	3.74%
Fch Morgan Stanley Sustainable Euri Strategic Bond Z Eur C	2,630	EUR	2,270,742	3.46%
Mirova Funds Sicav Mirova Euro Green And Sustainable Bond Fu	20,355	EUR	1,895,051	2.89%
Fidelity Euro Bond Shs -I-Acc -Euro Capitalisation Eur Sicav	187,935	EUR	1,881,229	2.87%
Amundi Index Euro Agg Sri Etf *	41,978	EUR	1,840,840	2.81%
Natixis International Funds Sicav	8,210	EUR	1,587,986	2.42%
Amundi Index Solutions Sicav Msci Emerging Markets Etf *	24,993	EUR	1,483,634	2.26%
Kempen International Funds Shs -I- Cap Sicav	861	EUR	1,154,867	1.76%
Fidelity Funds Sicav Aslan Special Situations Fund	86,514	USD	1,071,647	1.63%
Fidelity Funds Sicav Us Dollar Bond Fund	102,884	EUR	1,035,011	1.58%
Mfs Europ.Eq.II C.	3,606	EUR	1,009,770	1.54%
Amundi Index Solutions Sicav Amundi Prime Japan *	44,848	EUR	992,710	1.51%
Eleva European Selection Fund I Capitalisation	600	EUR	977,778	1.49%
Jpmorgan Funds Sicav Emerging Markets Equity Fund	44,917	USD	936,192	1.43%
Amundi Index Euro Corp Solutions Bbb *	18,214	EUR	864,619	1.32%
Jpmorgan Funds Emerging Markets Opportunities Jpm I Fund	4,890	EUR	716,476	1.09%
Schroder International Selection Fund Sicav	12,751	EUR	697,793	1.06%

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AMUNDI FUND SOLUTIONS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

Schedule of Investments - Sabadell Urquijo Crecimiento at 30 June 2022 (continued)

Asset description	Strike	Maturity	Quantity	Ccy	Fair value EUR	% TNA
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>						
<i>UCITS (continued)</i>						
<i>Luxembourg (continued)</i>						
Dnca Invest Sicav Sri Europe Growth			2,506	EUR	692,950	1.06%
Fch Ubs European Opportunity Sustainable Equity Z Eur			653	EUR	577,201	0.88%
Schroder International Selection Fund Sicav Global Emerging			29,141	USD	529,190	0.81%
Amundi Funds Emerging Markets Hard Currency Bond - A Eur © *			898	EUR	526,121	0.80%
Abn Amro Funds Sicav Parnassus Us Sustainable Equities			3,156	EUR	463,864	0.71%
Nordea I Eurp Hy Bd Bi Eur C			13,165	EUR	450,361	0.69%
Bnp Par Eq N Sc Shs Ic			786	USD	257,496	0.39%
Axa World Fund Us High Yield Bonds I Eur			873	EUR	189,288	0.29%
					<b>53,428,647</b>	<b>81.51%</b>
<b>Total UCITS</b>					<b>60,837,867</b>	<b>92.81%</b>
<i>Futures</i>						
Dax Index 0922		16/09/2022	(3)	EUR	45,400	0.07%
Xav Health 0922		16/09/2022	4	USD	24,870	0.04%
Euro Stoxx 0922		16/09/2022	(71)	EUR	22,900	0.03%
Ftse China A50 0722		28/07/2022	78	USD	8,655	0.01%
Sgx Cnx Nif 0722		28/07/2022	(17)	USD	2,260	0.00%
Us 10Yr Ult 0922		30/09/2022	(41)	USD	86,902	0.13%
Euro-Btp Future 0922		12/09/2022	20	EUR	81,660	0.12%
<b>Total Futures</b>					<b>272,646</b>	<b>0.41%</b>
<i>Options</i>						
Spx/202208/P/3645.	3,645	19/08/2022	6	USD	55,268	0.08%
Sx5E/202207/P/3375.	3,375	15/07/2022	42	EUR	20,622	0.03%
Xede/202211/C/1.09	1	02/11/2022	1,900,000	EUR	16,223	0.02%
Oe/202208/P/117.5	118	26/08/2022	(34)	EUR	4,425	0.01%
<b>Total Options</b>					<b>96,538</b>	<b>0.15%</b>
<i>Credit Derivative Swaps</i>						
Mx1074056#S_20270620		20/06/2027	6,000,000	USD	974	0.00%
<b>Total Credit Derivative Swaps</b>					<b>974</b>	<b>0.00%</b>
<i>Forward foreign currency contracts</i>						
<b>Buy</b>		<b>Sell</b>		<b>Maturity</b>	<b>Contract rate</b>	<b>Fair value EUR % of TNA</b>
1,110,135	CHF (1,090,000)	EUR		22/09/2022	0.999	19,105 0.03%
5,464,518	NOK (710,000)	CAD		22/09/2022	0.131	3,433 0.01%
190,000	USD (72,908,305)	HUF		22/09/2022	384.467	354 0.00%
190,000	USD (862,009)	PLN		22/09/2022	4.545	337 0.00%
<b>Total Forward foreign currency contracts</b>						<b>23,229 0.04%</b>
<b>Total financial assets at fair value through profit and loss</b>					<b>61,816,792</b>	<b>94.30%</b>

AMUNDI FUND SOLUTIONS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

Schedule of Investments - Sabadell Urquijo Crecimiento at 30 June 2022 (continued)

Asset description	Strike	Maturity	Quantity	Ccy	Fair value EUR	% TNA
<b>FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>						
<b>Futures</b>						
Nikkei 225 0922		09/09/2022	1	JPY	(5,657)	(0.01%)
Swiss Mkt I 0922		16/09/2022	9	CHF	(6,025)	(0.01%)
Euro Stoxx 0922		16/09/2022	132	EUR	(16,500)	(0.03%)
S&P 500 Emi 0922		16/09/2022	2	USD	(21,806)	(0.03%)
10Y Austral 0922		15/09/2022	34	AUD	(8,662)	(0.01%)
Euro Bund 0922		12/09/2022	31	EUR	(48,530)	(0.07%)
Us 10 Yr No 0922		30/09/2022	40	USD	(55,598)	(0.08%)
Short Euro 0922		12/09/2022	(41)	EUR	(123,820)	(0.19%)
<b>Total Futures</b>					<b>(286,599)</b>	<b>(0.43%)</b>
<b>Options</b>						
Xede/202211/C/1.14	1	02/11/2022	(1,900,000)	EUR	(2,897)	0.00%
Oe/202208/C/126.	126	26/08/2022	(34)	EUR	(16,845)	(0.03%)
Oe/202208/P/120.5	121	26/08/2022	34	EUR	(17,290)	(0.03%)
<b>Total Options</b>					<b>(37,032)</b>	<b>(0.06%)</b>
<b>Credit Derivative Swaps</b>						
Mx1087743#S_20270620		20/06/2027	1,130,000	EUR	(33,905)	(0.05%)
Mx1089199#S_20270620		20/06/2027	570,000	EUR	(17,020)	(0.03%)
<b>Total Credit Derivative Swaps</b>					<b>(50,925)</b>	<b>(0.08%)</b>
<b>Buy</b>		<b>Sell</b>	<b>Maturity</b>	<b>Contract rate</b>	<b>Fair value EUR</b>	<b>% of TNA</b>
12,120,430	SEK (1,130,000)	EUR	22/09/2022	0.093	(1,217)	(0.00%)
274,992	EUR (292,307)	USD	22/09/2022	0.951	(3,028)	(0.00%)
1,824,915	BRL (345,000)	USD	22/09/2022	0.187	(3,633)	(0.01%)
93,479,750	JPY (700,000)	USD	22/09/2022	0.007	(7,753)	(0.01%)
77,237,451	JPY (555,000)	EUR	22/09/2022	0.007	(11,267)	(0.02%)
1,730,000	AUD (1,570,835)	CAD	22/09/2022	0.887	(26,354)	(0.04%)
2,209,865	AUD (1,554,001)	USD	22/09/2022	0.688	(31,982)	(0.05%)
<b>Total Forward foreign currency contracts</b>					<b>(85,233)</b>	<b>(0.13%)</b>
<b>Total financial liabilities at fair value through profit and loss</b>					<b>(459,789)</b>	<b>(0.70%)</b>
Financial assets and liabilities at fair value through profit or loss					61,357,003	93.60%
Cash and cash equivalents					4,278,330	6.53%
Other assets and liabilities					(83,256)	(0.13%)
<b>Net assets attributable to holders of redeemable participating shares</b>					<b>65,552,077</b>	<b>100.00%</b>

AMUNDI FUND SOLUTIONS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

Schedule of Investments - Global Multi-Asset Growth at 30 June 2022

Asset description	Coupon	Maturity	Quantity	Ccy	Fair value USD	% TNA
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>						
<b>Bonds</b>						
<u>Australia</u>						
Australia New Zealand Banking Group Ltd	VAR	16/09/2031	100,000	GBP	104,925	0.34%
					<u>104,925</u>	<u>0.34%</u>
<u>Belgium</u>						
European Union	1.25%	04/02/2043	50,000	EUR	42,648	0.14%
					<u>42,648</u>	<u>0.14%</u>
<u>Brazil</u>						
Federative Republic Of Brazil	3.75%	12/09/2031	300,000	USD	245,610	0.80%
					<u>245,610</u>	<u>0.80%</u>
<u>France</u>						
Bnp Paribas Sa	VAR	24/05/2031	100,000	GBP	105,953	0.34%
					<u>105,953</u>	<u>0.34%</u>
<u>Germany</u>						
Federal Republic Of Germany	VAR	15/08/2031	700,000	EUR	651,103	2.11%
Zf Finance Gmbh	3.75%	21/09/2028	100,000	EUR	82,571	0.27%
					<u>733,674</u>	<u>2.38%</u>
<u>Indonesia</u>						
Republic Of Indonesia	1.00%	28/07/2029	100,000	EUR	84,206	0.27%
Republic Of Indonesia	1.30%	23/03/2034	100,000	EUR	74,519	0.24%
					<u>158,724</u>	<u>0.51%</u>
<u>Ireland</u>						
Bank Of Ireland Group	VAR	11/08/2031	100,000	EUR	89,622	0.29%
					<u>89,622</u>	<u>0.29%</u>
<u>Italy</u>						
Italian Republic	0.25%	20/11/2023	150,000	EUR	163,892	0.53%
Unicredit Spa	VAR	30/06/2035	200,000	USD	162,024	0.53%
Italian Republic	1.40%	26/05/2025	100,000	EUR	109,134	0.35%
Intesa Sanpaolo Spa	2.93%	14/10/2030	100,000	EUR	83,640	0.27%
Italian Republic	2.55%	15/09/2041	50,000	EUR	77,252	0.25%
Eni S P A	VAR	Perpetual	100,000	EUR	77,171	0.25%
Italian Republic	4.75%	01/09/2044	30,000	EUR	37,166	0.12%
					<u>710,280</u>	<u>2.30%</u>
<u>Mexico</u>						
United Mexican States	4.50%	22/04/2029	200,000	USD	194,974	0.63%
					<u>194,974</u>	<u>0.63%</u>
<u>Netherlands</u>						
Telefonica Europe Bv	VAR	Perpetual	100,000	EUR	93,854	0.30%
Repsol International Finance Bv	VAR	Perpetual	100,000	EUR	90,021	0.29%
Volkswagen International Finance Nv	VAR	Perpetual	100,000	EUR	87,221	0.28%
					<u>271,096</u>	<u>0.87%</u>
<u>New Zealand</u>						
New Zealand	0.50%	15/05/2024	300,000	NZD	176,622	0.57%
					<u>176,622</u>	<u>0.57%</u>
<u>Peru</u>						
Republic Of Peru	1.95%	17/11/2036	100,000	EUR	71,972	0.23%
					<u>71,972</u>	<u>0.23%</u>
<u>Spain</u>						
Caixabank Sa	VAR	18/06/2031	100,000	EUR	90,969	0.29%
					<u>90,969</u>	<u>0.29%</u>
<u>United Kingdom</u>						
Bp Capital Markets Plc	VAR	Perpetual	150,000	USD	131,613	0.43%
Vodafone Group Plc	VAR	27/08/2080	100,000	EUR	79,451	0.26%
					<u>211,064</u>	<u>0.69%</u>

AMUNDI FUND SOLUTIONS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

Schedule of Investments - Global Multi-Asset Growth at 30 June 2022 (continued)

Asset description	Coupon	Maturity	Quantity	Ccy	Fair value USD	% TNA
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>						
<i>Bonds (continued)</i>						
<i>United States</i>						
United States Of America	2.88%	15/08/2028	200,000	USD	197,531	0.64%
Goldman Sachs Group Inc	VAR	09/12/2026	200,000	USD	192,362	0.62%
Jpmorgan Chase And Co	VAR	22/04/2027	200,000	USD	192,346	0.62%
Goldman Sachs Group Inc	VAR	10/09/2027	200,000	USD	175,716	0.57%
United States Of America	0.63%	15/04/2023	100,000	USD	118,412	0.38%
United States Of America	3.38%	15/11/2048	100,000	USD	101,305	0.33%
United States Of America	1.50%	15/02/2030	100,000	USD	89,789	0.29%
Vistra Operations Company Llc	4.38%	01/05/2029	100,000	USD	84,124	0.27%
Cco Hldgs Llc/Cap Corp	4.50%	01/05/2032	100,000	USD	81,041	0.26%
Broadridge Financial Solutions Inc	2.60%	01/05/2031	71,000	USD	59,353	0.19%
Kb Home	4.00%	15/06/2031	76,000	USD	58,708	0.19%
Sirius Xm Radio Inc	4.00%	15/07/2028	52,000	USD	45,061	0.15%
					<b>1,395,748</b>	<b>4.53%</b>
<b>Total Bonds</b>					<b>4,603,882</b>	<b>14.91%</b>
<i>Equities</i>						
<i>Australia</i>						
Commonwealth Bank Of Australia			4,381	AUD	272,273	0.88%
National Australia Bank			12,550	AUD	236,372	0.77%
Newcrest Mining			10,208	AUD	146,635	0.48%
					<b>655,280</b>	<b>2.12%</b>
<i>Belgium</i>						
Anheuser Busch Inbev Sa/Nv			689	EUR	36,995	0.12%
Ucb Sa			189	EUR	15,934	0.05%
					<b>52,929</b>	<b>0.17%</b>
<i>Canada</i>						
Agnico Eagle Mines			6,849	CAD	312,843	1.01%
					<b>312,843</b>	<b>1.01%</b>
<i>Denmark</i>						
Novo Nordisk			908	DKK	100,484	0.33%
Gn Great Nordic			1,023	DKK	35,767	0.12%
Vestas Wind System A/S			1,305	DKK	27,500	0.09%
					<b>163,751</b>	<b>0.53%</b>
<i>France</i>						
Lvmh Moet Hennessy Louis Vuitton Se			131	EUR	79,666	0.26%
Loreal Sa			209	EUR	71,952	0.23%
Schneider Electric Sa			475	EUR	56,065	0.18%
Total Energies Se			1,011	EUR	53,239	0.17%
Sanofi			407	EUR	40,992	0.13%
Sodexo			529	EUR	37,087	0.12%
Kering			71	EUR	36,379	0.12%
Dassault Systemes Se			918	EUR	33,701	0.11%
Vinci Sa			359	EUR	31,887	0.10%
Cap Gemini Se			186	EUR	31,783	0.10%
Air Liquide			230	EUR	30,807	0.10%
Essilor Luxottica Sa			206	EUR	30,775	0.10%
Bnp Paribas			646	EUR	30,638	0.10%
Faurecia			1,541	EUR	30,473	0.10%
Bouygues			736	EUR	22,591	0.07%
					<b>618,034</b>	<b>2.00%</b>

AMUNDI FUND SOLUTIONS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

Schedule of Investments - Global Multi-Asset Growth at 30 June 2022 (continued)

Asset description	Quantity	Ccy	Fair value USD	% TNA
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>				
<i>Equities (continued)</i>				
<i>Germany</i>				
Sap Se	699	EUR	63,526	0.21%
Deutsche Boerse Ag	286	EUR	47,720	0.15%
Siemens Energy Ag	2,343	EUR	34,256	0.11%
Merck Kgaa	198	EUR	33,327	0.11%
Hannover Rueck Se	225	EUR	32,579	0.11%
Volkswagen Ag Pfd	219	EUR	29,173	0.09%
Infineon Technologies Ag-Nom	1,149	EUR	27,736	0.09%
Siemens Ag-Nom	273	EUR	27,710	0.09%
Fresenius Se & Co Kgaa	818	EUR	24,715	0.08%
Dws Group Gmbh Co Kgaa	699	EUR	18,240	0.06%
Adidas Nom	95	EUR	16,761	0.05%
			<b>355,743</b>	<b>1.15%</b>
<i>Ireland</i>				
Amundi Physical Gold Etc	19,947	EUR	1,435,019	4.65%
Medtronic Plc	3,340	USD	299,765	0.97%
Eaton Corp	1,534	USD	193,269	0.63%
Kerry Group A	605	EUR	57,772	0.19%
Crh Plc	1,209	EUR	41,710	0.14%
Linde Plc	111	EUR	31,791	0.10%
Flutter Entmt Rg	312	EUR	31,470	0.10%
			<b>2,090,796</b>	<b>6.78%</b>
<i>Italy</i>				
Snam Rete Gas	7,148	EUR	37,357	0.12%
Unicredit Spa	3,750	EUR	35,539	0.12%
Enel Spa	5,610	EUR	30,615	0.10%
Eni Spa	2,535	EUR	30,022	0.10%
Nexi Spa	2,773	EUR	22,914	0.07%
Prysmian Spa	789	EUR	21,620	0.07%
Fincobank	910	EUR	10,865	0.04%
			<b>188,931</b>	<b>0.61%</b>
<i>Japan</i>				
Toyota Motor Corp	7,000	JPY	108,204	0.35%
Sony Group Corporation	800	JPY	65,334	0.21%
Mitsubishi Ufj Financial Group	10,200	JPY	54,763	0.18%
Smc Corp	100	JPY	44,511	0.14%
Kddi Corp	1,300	JPY	41,042	0.13%
Takeda Pharmaceutical Co Ltd	1,300	JPY	36,535	0.12%
Keyence Corp	100	JPY	34,139	0.11%
Tokyo Electron Ltd	100	JPY	32,608	0.11%
Daikin Industries Ltd	200	JPY	32,019	0.10%
Honda Motor Co Ltd	1,200	JPY	29,087	0.09%
Hitachi Ltd	600	JPY	28,433	0.09%
Fujitsu Ltd	200	JPY	24,975	0.08%
Nidec Corp	400	JPY	24,673	0.08%
Nexon	1,200	JPY	24,538	0.08%
Komatsu Ltd	1,100	JPY	24,355	0.08%
Tokio Marine Hldgs Inc	400	JPY	23,269	0.08%

AMUNDI FUND SOLUTIONS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

Schedule of Investments - Global Multi-Asset Growth at 30 June 2022 (continued)

Asset description	Maturity	Quantity	Ccy	Fair value USD	% TNA
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>					
<i>Equities (continued)</i>					
<i>Japan (continued)</i>					
Seven & I Holdings Co Ltd		600	JPY	23,262	0.08%
Shin-Etsu Chemical Co Ltd		200	JPY	22,524	0.07%
Denso Corp		400	JPY	21,223	0.07%
Canon Inc		900	JPY	20,437	0.07%
East Japan Railway Co		400	JPY	20,428	0.07%
Olympus Corp		1,000	JPY	20,069	0.07%
Sumitomo Mitsui Financial Grp		600	JPY	17,807	0.06%
Nippon Telegraph & Telephone		600	JPY	17,207	0.06%
Panasonic Holdings Corporation		2,000	JPY	16,142	0.05%
Shiseido Co Ltd		400	JPY	16,035	0.05%
Fanuc Ltd		100	JPY	15,634	0.05%
Softbank Group Corp		400	JPY	15,413	0.05%
Recruit Holding Co Ltd		500	JPY	14,703	0.05%
Bridgestone Corp		400	JPY	14,574	0.05%
Isetan Mitsukoshi Holdings Ltd		1,800	JPY	14,574	0.05%
Astellas Pharma Inc		900	JPY	14,011	0.05%
Oriental Land		100	JPY	13,927	0.05%
Mitsubishi Estate Co Ltd Reit		900	JPY	13,044	0.04%
Daiwa Securities Group Inc		2,900	JPY	12,936	0.04%
Renesas Electronics Corp		1,400	JPY	12,706	0.04%
Tdk Corporation		400	JPY	12,337	0.04%
Toshiba		300	JPY	12,178	0.04%
Central Japan Railway		100	JPY	11,523	0.04%
Dai-ichi Life Hldgs Shs		600	JPY	11,085	0.04%
Murata Manufacturing Co Ltd		200	JPY	10,888	0.04%
Advantest		200	JPY	10,688	0.03%
Kikkoman Corp		200	JPY	10,600	0.03%
Mitsubishi Chemical Group Corporation		1,900	JPY	10,307	0.03%
Daiichi Sankyo Co Ltd		400	JPY	10,120	0.03%
Shionogi & Co Ltd		200	JPY	10,092	0.03%
Uni-Charm Corp		300	JPY	10,025	0.03%
Asahi Group Holdings		300	JPY	9,816	0.03%
Taisei Corp		300	JPY	9,330	0.03%
Terumo Corp		300	JPY	9,027	0.03%
Mitsui & Co Ltd		400	JPY	8,817	0.03%
Inpex Corporation		800	JPY	8,656	0.03%
Hoya Corp		100	JPY	8,527	0.03%
Pan Pacific International Hol Rrg Shs		500	JPY	7,968	0.03%
Mizuho Financial Group Inc		700	JPY	7,950	0.03%
Sumitomo Realty & Development Reit		300	JPY	7,912	0.03%
Softbank Corp		700	JPY	7,762	0.03%
Chugai Pharm		300	JPY	7,663	0.02%
Otsuka Holdings Co Ltd		200	JPY	7,093	0.02%
Daiwa House Industry		300	JPY	6,982	0.02%
Orix Corp		400	JPY	6,701	0.02%
Mitsui Fudosan Co Ltd Reit		300	JPY	6,443	0.02%
Mitsubishi Electric Corp		600	JPY	6,408	0.02%
Jfe Holdings		600	JPY	6,316	0.02%
Suzuki Motor Corp		200	JPY	6,277	0.02%
Toyota Industries Corp		100	JPY	6,183	0.02%
Sumitomo Mitsui Trust Hld		200	JPY	6,154	0.02%

AMUNDI FUND SOLUTIONS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

Schedule of Investments - Global Multi-Asset Growth at 30 June 2022 (continued)

Asset description	Maturity	Quantity	Ccy	Fair value USD	% TNA
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>					
<i>Equities (continued)</i>					
<i>Japan (continued)</i>					
Ms Ad Assurance		200	JPY	6,121	0.02%
Systemex		100	JPY	6,011	0.02%
T&D Holdings Inc		500	JPY	5,977	0.02%
Kubota Corporation		400	JPY	5,968	0.02%
M3 Inc		200	JPY	5,738	0.02%
Keisei El Railway		200	JPY	5,506	0.02%
Nomura Research		200	JPY	5,314	0.02%
Sekisui House Ltd		300	JPY	5,248	0.02%
Ono Pharmaceutical		200	JPY	5,126	0.02%
Fuji Oil Holdings Incorporation		300	JPY	4,730	0.02%
Japan Real Estate Investment		1	JPY	4,593	0.01%
Eisai		100	JPY	4,214	0.01%
Np Sti & S'Tomo		300	JPY	4,193	0.01%
Resona Holdings		900	JPY	3,366	0.01%
Nippon Paint Co Ltd		400	JPY	2,977	0.01%
Japan Metropolitan Fund Investment Corporation		3	JPY	2,334	0.01%
Lion Corp		200	JPY	2,202	0.01%
Eneos Holdings Inc		500	JPY	1,891	0.01%
				<b>1,318,482</b>	<b>4.28%</b>
<i>Netherlands</i>					
Aercap Holdings Nv		2,134	USD	87,366	0.28%
Ing Group Nv		8,151	EUR	80,366	0.26%
Asml Holding N.V.		158	EUR	75,298	0.24%
Prosus N V		1,026	EUR	67,018	0.22%
Airbus Br Bearer Shs		682	EUR	65,917	0.21%
Adyen Bv		40	EUR	58,043	0.19%
Ferrari Nv		313	EUR	57,330	0.19%
Koninklijke Kpn Nv		14,272	EUR	50,745	0.16%
Cnh Industrial N.V		1,390	EUR	16,014	0.05%
Iveco Groupo Nv		661	EUR	3,484	0.01%
				<b>561,581</b>	<b>1.82%</b>
<i>Spain</i>					
Inditex		2,432	EUR	54,893	0.18%
Iberdrola Sa		3,559	EUR	36,821	0.12%
Banco Santander Sa		11,698	EUR	32,873	0.11%
				<b>124,587</b>	<b>0.40%</b>
<i>Sweden</i>					
Skf Ab-B Shs		2,689	SEK	39,492	0.13%
Orron Energy Ab		446	SEK	17,692	0.06%
				<b>57,185</b>	<b>0.19%</b>
<i>Switzerland</i>					
Chubb Limited		1,656	USD	325,536	1.06%
Roche Holding Ltd		428	CHF	142,408	0.46%
Nestle Sa		1,189	CHF	138,400	0.45%
Novartis Ag-Nom		685	CHF	57,847	0.19%
Cie Financiere Richemont Sa		343	CHF	36,418	0.12%
Schindler Holding Ps		199	CHF	36,188	0.12%
Lonza Group Ag N		64	CHF	34,026	0.11%
Abb Ltd-Nom		1,221	CHF	32,470	0.11%
				<b>803,293</b>	<b>2.60%</b>

AMUNDI FUND SOLUTIONS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

Schedule of Investments - Global Multi-Asset Growth at 30 June 2022 (continued)

Asset description	Maturity	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS					
<i>Equities (continued)</i>					
<i>United Kingdom</i>					
Prudential Plc		7,125	GBP	87,918	0.29%
Astrazeneca Plc		581	GBP	76,208	0.25%
Reckitt Benckiser Group Plc		1,012	GBP	75,834	0.25%
Shell Plc		2,563	EUR	66,572	0.22%
Lloyds Banking Group Plc		107,674	GBP	55,329	0.18%
Unilever		840	GBP	37,961	0.12%
Vodafone Group		23,373	GBP	35,955	0.12%
Diageo		784	GBP	33,617	0.11%
Smiths Group		1,908	GBP	32,430	0.11%
Sse Plc		1,644	GBP	32,266	0.10%
Smith & Nephew		2,267	GBP	31,594	0.10%
Rio Tinto Plc		511	GBP	30,513	0.10%
Weir Group		1,736	GBP	28,737	0.09%
				<u>624,935</u>	<u>2.03%</u>
<i>United States</i>					
Microsoft Corp		2,536	USD	651,321	2.11%
Amazon.Com Inc		6,049	USD	642,464	2.08%
Alphabet Inc Shs C		257	USD	562,175	1.82%
Pfizer Inc		9,817	USD	514,705	1.67%
Adobe Inc		1,341	USD	490,886	1.59%
Visa Inc-A		2,457	USD	483,759	1.57%
Progressive Corp		3,918	USD	455,546	1.48%
Comcast Class A		10,869	USD	426,500	1.38%
Coca-Cola Co		6,772	USD	426,027	1.38%
Estee Lauder Companies Inc-A		1,668	USD	424,790	1.38%
Meta Platforms Inc		2,589	USD	417,476	1.35%
Danaher Corp		1,506	USD	381,801	1.24%
Intl Business Machines Corp		2,645	USD	373,448	1.21%
Autodesk Inc		2,152	USD	370,058	1.20%
Micron Technology Inc		6,392	USD	353,350	1.15%
Qualcomm Inc		2,512	USD	320,883	1.04%
Nextera Energy Inc		3,984	USD	308,601	1.00%
Cme Group Inc		1,470	USD	300,909	0.98%
Rockwell Automation Inc		1,487	USD	296,374	0.96%
Constellation Brands Inc-A		1,247	USD	290,626	0.94%
Apple Inc		2,009	USD	274,670	0.89%
Align Technology		1,157	USD	273,827	0.89%
Hewlett Packard Enterprise		20,188	USD	267,693	0.87%
Alnylam Pharmaceuticals		1,752	USD	255,529	0.83%
Advanced Micro Devices Inc		3,150	USD	240,881	0.78%
Crown Castle International Corp Reit		1,392	USD	234,385	0.76%
Motorola Solutions Inc		1,043	USD	218,613	0.71%
Cardinal Health Inc		4,084	USD	213,471	0.69%
Baker Hughes Registered Shs A		7,000	USD	202,090	0.66%
Ulta Beauty Inc.		491	USD	189,271	0.61%
Cognizant Tech So-A		2,683	USD	181,076	0.59%
Iqvia Holdings Inc		833	USD	180,753	0.59%
Gilead Sciences Inc		2,923	USD	180,671	0.59%
Centene		2,076	USD	175,650	0.57%
Pioneer Natural Res		711	USD	158,610	0.51%
Cdw Corp		919	USD	144,798	0.47%
Crown Holdings		1,528	USD	140,836	0.46%
Spirit Aerosystems Hldgs Cl A		4,719	USD	138,267	0.45%

AMUNDI FUND SOLUTIONS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

Schedule of Investments - Global Multi-Asset Growth at 30 June 2022 (continued)

Asset description	Strike	Maturity	Quantity	Ccy	Fair value USD	% TNA
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>						
<i>Equities (continued)</i>						
United States (continued)						
Natl Instruments			4,242	USD	132,478	0.43%
Weyerhaeuser Co Reit			3,977	USD	131,718	0.43%
Wells Fargo & Co			3,317	USD	129,927	0.42%
Booking Holdings Inc			73	USD	127,676	0.41%
Mks Instruments Inc			1,071	USD	109,917	0.36%
Starbucks			1,427	USD	109,009	0.35%
Nvidia Corp			712	USD	107,932	0.35%
Stanley Black And Decker Inc.			914	USD	95,842	0.31%
Vf Corp			1,703	USD	75,222	0.24%
Hess Corp			682	USD	72,251	0.23%
					<u>13,254,756</u>	<u>42.98%</u>
<b>Total Equities</b>					<b><u>21,183,126</u></b>	<b><u>68.69%</u></b>
<i>UCITS</i>						
<i>Ireland</i>						
Invesco Markets Plc-Morningstar Us Ener Infra Mlp Ucits Etf			9,000	USD	332,055	1.08%
					<u>332,055</u>	<u>1.08%</u>
<i>Jersey</i>						
Wisdom Tree Commodity Securities Limited Etf			24,791	USD	275,676	0.89%
					<u>275,676</u>	<u>0.89%</u>
<i>Luxembourg</i>						
Amundi Msci Emerging Markets Ucits Etf - Eur (C) *			466,577	EUR	2,195,755	7.12%
					<u>2,195,755</u>	<u>7.12%</u>
<b>Total UCITS</b>					<b><u>2,803,486</u></b>	<b><u>9.09%</u></b>
<i>Futures</i>						
Dow Jones M 0922		16/09/2022	(8)	USD	58,135	0.19%
Long Gilt 0922		30/09/2022	(3)	GBP	15,133	0.05%
<b>Total Futures</b>					<b><u>73,268</u></b>	<b><u>0.24%</u></b>
<i>Options</i>						
Sx5E/202209/P/3600.	3,600	16/09/2022	32	EUR	82,197	0.27%
<b>Total Options</b>					<b><u>82,197</u></b>	<b><u>0.27%</u></b>

\*Fund managed by an Amundi entity or affiliate

AMUNDI FUND SOLUTIONS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

Schedule of Investments - Global Multi-Asset Growth at 30 June 2022 (continued)

Forward foreign currency contracts

Buy		Sell		Maturity	Contract rate	Fair value USD	% of TNA
351,000	USD	(330,455)	EUR	16/09/2022	1.051	3,717	0.01%
70,176	EUR	(105,000)	AUD	16/09/2022	1.527	1,504	0.01%
970,000	CAD	(714,593)	EUR	16/09/2022	0.738	1,094	0.00%
26,059	EUR	(275,000)	SEK	16/09/2022	10.736	465	0.00%
21,958	EUR	(33,000)	AUD	16/09/2022	1.527	371	0.00%
20,000	USD	(585,660)	TWD	16/09/2022	0.034	203	0.00%
10,642	EUR	(16,000)	AUD	16/09/2022	1.527	175	0.00%
205,000	CNH	(30,502)	USD	16/09/2022	0.149	57	0.00%
3,168	USD	(2,987)	EUR	08/07/2022	1.046	44	0.00%
1,921	USD	(1,824)	EUR	08/07/2022	1.046	13	0.00%
1,172	USD	(1,112)	EUR	08/07/2022	1.046	8	0.00%
1,076	EUR	(1,119)	USD	08/07/2022	1.046	6	0.00%
4,045	USD	(3,865)	EUR	08/07/2022	1.046	3	0.00%
471	USD	(449)	EUR	08/07/2022	1.046	2	0.00%
3,894	USD	(3,723)	EUR	08/07/2022	1.046	1	0.00%
<b>Total Forward foreign currency contracts</b>						<b>7,662</b>	<b>0.02%</b>
<b>Total financial assets at fair value through profit and loss</b>						<b>28,753,621</b>	<b>93.23%</b>

Asset description	Strike	Coupon	Maturity	Quantity	Ccy	Fair value	% TNA
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FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

Futures

10Y Austral 0922			15/09/2022	5	AUD	(1,332)	-
Hscai Futur 0722			28/07/2022	12	HKD	(13,381)	(0.04%)
Us Ultra Bo 0922			30/09/2022	6	USD	(15,844)	(0.05%)
Us 5 Yr Not 1022			05/10/2022	25	USD	(20,508)	(0.07%)
Nasdaq 100 0922			16/09/2022	6	USD	(92,667)	(0.30%)
<b>Total Futures</b>						<b>(143,731)</b>	<b>(0.46%)</b>

Options

Sx5E/202209/P/3300.	3,300		16/09/2022	(22)	EUR	(26,611)	(0.09%)
<b>Total Options</b>						<b>(26,611)</b>	<b>(0.09%)</b>

AMUNDI FUND SOLUTIONS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

Schedule of Investments - Global Multi-Asset Growth at 30 June 2022 (continued)

*Forward foreign currency contracts*

Buy		Sell		Maturity	Contract rate	Fair value USD	% of TNA
343	EUR	(361)	USD	08/07/2022	1.046	(3)	(0.00%)
558	USD	(537)	EUR	08/07/2022	1.046	(4)	(0.00%)
1,241	EUR	(1,307)	USD	08/07/2022	1.046	(9)	(0.00%)
36,302	EUR	(270,000)	DKK	16/09/2022	7.436	(9)	(0.00%)
205,600	USD	(1,610,000)	HKD	16/09/2022	0.128	(14)	(0.00%)
569	EUR	(611)	USD	08/07/2022	1.046	(16)	(0.00%)
1,860	EUR	(1,965)	USD	08/07/2022	1.046	(20)	(0.00%)
47,000	GBP	(54,554)	EUR	16/09/2022	1.157	(171)	(0.00%)
136,793	EUR	(144,000)	USD	16/09/2022	1.051	(240)	(0.00%)
102,491	EUR	(108,000)	USD	16/09/2022	1.051	(289)	(0.00%)
3,536,600	INR	(45,000)	USD	16/09/2022	0.013	(546)	(0.00%)
90,270,000	JPY	(636,338)	EUR	16/09/2022	0.007	(939)	(0.00%)
231,000	USD	(221,178)	EUR	16/09/2022	1.051	(1,441)	(0.00%)
100,436,800	KRW	(80,000)	USD	16/09/2022	0.001	(2,464)	(0.01%)
102,891	EUR	(110,201)	USD	08/07/2022	1.046	(2,602)	(0.01%)
1,737,570	EUR	(1,830,000)	USD	16/09/2022	1.051	(3,943)	(0.01%)
340,000	GBP	(397,497)	EUR	16/09/2022	1.157	(4,216)	(0.01%)
2,580,000	NOK	(253,346)	EUR	16/09/2022	0.096	(4,657)	(0.02%)
341,658	EUR	(355,000)	CHF	16/09/2022	1.001	(13,589)	(0.05%)

*Total Forward foreign currency contracts*

**(35,171) (0.11%)**

*Total financial liabilities at fair value through profit and loss*

**(205,513) (0.66%)**

Financial assets and liabilities at fair value through profit or loss

28,548,108 92.57%

Cash and cash equivalents

2,297,694 7.45%

Other assets and liabilities

(7,578) (0.02%)

**Net assets attributable to holders of redeemable participating shares**

**30,838,224 100.00%**

AMUNDI FUND SOLUTIONS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

Schedule of Investments - Multi-Asset Vario at 30 June 2022

Asset description	Coupon	Maturity	Quantity	Ccy	Fair value EUR	% TNA
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>						
<b><i>Bonds</i></b>						
<b><i>France</i></b>						
Council Of Europe Development Bank	2.63%	13/02/2023	350,000	USD	334,455	2.27%
France (Republique)	0.75%	25/11/2028	350,000	EUR	334,085	2.27%
France (Republique)	N/A	25/05/2032	250,000	EUR	207,257	1.41%
Caisse D Amortissement De La Dette Sociale	4.13%	25/04/2023	200,000	EUR	205,822	1.40%
France (Republique)	3.40%	25/07/2029	100,000	EUR	181,574	1.23%
France (Republique)	N/A	25/02/2027	150,000	EUR	141,255	0.96%
France (Republique)	N/A	25/11/2030	150,000	EUR	129,751	0.88%
Agence Francaise De Developpement Sa	0.50%	25/10/2022	100,000	EUR	100,129	0.68%
France (Republique)	N/A	25/03/2025	100,000	EUR	97,310	0.66%
Kering	1.88%	05/05/2030	100,000	EUR	93,812	0.64%
Banque Federative Du Credit Mutuel	0.10%	08/10/2027	100,000	EUR	87,587	0.59%
Totalenergies Capital International	0.95%	18/05/2031	100,000	EUR	85,601	0.58%
Sncf Reseau	4.50%	30/01/2024	50,000	EUR	52,941	0.36%
France (Republique)	1.00%	25/05/2027	50,000	EUR	49,278	0.33%
France (Republique)	0.50%	25/05/2029	50,000	EUR	46,642	0.32%
France (Republique)	N/A	25/11/2031	50,000	EUR	42,140	0.29%
					<b>2,189,639</b>	<b>14.87%</b>
<b><i>Germany</i></b>						
Federal Republic Of Germany	N/A	16/04/2027	350,000	EUR	333,802	2.27%
Federal Republic Of Germany	0.20%	14/06/2024	200,000	EUR	198,334	1.35%
Federal Republic Of Germany	N/A	15/02/2031	150,000	EUR	134,804	0.92%
Federal Republic Of Germany	N/A	18/10/2024	100,000	EUR	98,417	0.67%
Federal Republic Of Germany	N/A	15/02/2032	100,000	EUR	88,037	0.60%
Federal Republic Of Germany	N/A	15/09/2023	50,000	EUR	49,776	0.34%
Federal Republic Of Germany	N/A	09/10/2026	50,000	EUR	48,028	0.33%
					<b>951,198</b>	<b>6.48%</b>
<b><i>Ireland</i></b>						
Linde Plc	1.38%	31/03/2031	100,000	EUR	88,275	0.60%
					<b>88,275</b>	<b>0.60%</b>
<b><i>Italy</i></b>						
Italian Republic	5.75%	01/02/2033	300,000	EUR	365,520	2.48%
Italian Republic	7.25%	01/11/2026	250,000	EUR	303,145	2.06%
Italian Republic	4.75%	01/09/2028	250,000	EUR	279,270	1.90%
Italian Republic	N/A	15/01/2024	150,000	EUR	147,311	1.00%
Italian Republic	4.50%	01/03/2024	100,000	EUR	105,477	0.72%
Italian Republic	1.45%	15/05/2025	50,000	EUR	49,456	0.34%
Italian Republic	0.45%	15/02/2029	50,000	EUR	42,975	0.29%
					<b>1,293,154</b>	<b>8.79%</b>
<b><i>Japan</i></b>						
Toyota Motor Corp	1.34%	25/03/2026	50,000	USD	43,538	0.30%
					<b>43,538</b>	<b>0.30%</b>
<b><i>Luxembourg</i></b>						
European Investment Bank Eib	0.75%	14/07/2023	150,000	GBP	171,722	1.17%
European Investment Bank Eib	1.38%	07/03/2025	50,000	GBP	56,559	0.38%
					<b>228,281</b>	<b>1.55%</b>
<b><i>Netherlands</i></b>						
Volkswagen International Finance Nv	N/A	Perpetual	100,000	EUR	92,552	0.63%
Siemens Financieringsmaatschappij Nv	1.00%	25/02/2030	100,000	EUR	88,968	0.60%
Deutsche Telekom International Finance Bv	8.75%	15/06/2030	50,000	USD	59,180	0.40%
Shell International Finance Bv	2.88%	10/05/2026	50,000	USD	46,312	0.31%
					<b>287,012</b>	<b>1.94%</b>

AMUNDI FUND SOLUTIONS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

Schedule of Investments - Multi-Asset Vario at 30 June 2022 (continued)

Asset description	Coupon	Maturity	Quantity	Ccy	Fair value EUR	% TNA
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>						
<i>Bonds (continued)</i>						
<i>Philippines</i>						
Asian Development Bank Adb	2.88%	06/05/2025	150,000	USD	142,588	0.97%
Asian Development Bank Adb	1.38%	07/03/2025	50,000	GBP	56,511	0.38%
Asian Development Bank Adb	2.75%	17/03/2023	50,000	USD	47,816	0.32%
					<b>246,915</b>	<b>1.67%</b>
<i>Spain</i>						
Kingdom Of Spain	6.00%	31/01/2029	150,000	EUR	188,301	1.28%
Kingdom Of Spain	5.90%	30/07/2026	150,000	EUR	176,031	1.20%
Kingdom Of Spain	0.70%	30/04/2032	200,000	EUR	170,272	1.16%
Fondo De Amortizacion Del Deficit Electrico	0.50%	17/06/2023	100,000	EUR	99,844	0.68%
Kingdom Of Spain	5.15%	31/10/2028	50,000	EUR	59,658	0.41%
Kingdom Of Spain	2.75%	31/10/2024	50,000	EUR	51,963	0.35%
Kingdom Of Spain	N/A	30/04/2023	50,000	EUR	49,824	0.34%
Kingdom Of Spain	N/A	31/05/2025	50,000	EUR	48,072	0.33%
					<b>843,965</b>	<b>5.75%</b>
<i>United Kingdom</i>						
Uk Of Gb And Northern Ireland	1.63%	22/10/2028	250,000	GBP	285,415	1.94%
Uk Of Gb And Northern Ireland	0.88%	31/07/2033	150,000	GBP	149,444	1.01%
Uk Of Gb And Northern Ireland	0.25%	31/07/2031	100,000	GBP	97,614	0.66%
European Bank For Reconstruction And Development Ebrd	2.75%	07/03/2023	100,000	USD	95,626	0.65%
					<b>628,099</b>	<b>4.26%</b>
<i>United States</i>						
United States Of America	6.13%	15/11/2027	500,000	USD	549,759	3.73%
United States Of America	2.63%	15/02/2029	450,000	USD	418,969	2.84%
United States Of America	6.13%	15/08/2029	250,000	USD	286,266	1.94%
United States Of America	2.38%	15/08/2024	300,000	USD	283,314	1.92%
United States Of America	0.13%	15/07/2026	200,000	USD	229,054	1.56%
United States Of America	5.50%	15/08/2028	200,000	USD	216,959	1.47%
Jpmorgan Chase And Co	2.88%	24/05/2028	100,000	EUR	98,118	0.67%
Kraft Heinz Foods Company	3.88%	15/05/2027	100,000	USD	92,607	0.63%
Amazon Com Inc	0.45%	12/05/2024	100,000	USD	91,110	0.62%
Coca Cola Co	0.13%	15/03/2029	100,000	EUR	84,373	0.57%
Apple Inc	1.20%	08/02/2028	100,000	USD	83,741	0.57%
Procter & Gamble Co	1.20%	29/10/2030	100,000	USD	78,230	0.53%
United States Of America	6.25%	15/05/2030	50,000	USD	58,587	0.40%
Oracle Corp	2.65%	15/07/2026	50,000	USD	44,134	0.30%
Johnson & Johnson	1.30%	01/09/2030	50,000	USD	40,369	0.27%
Alphabet Inc	1.10%	15/08/2030	50,000	USD	39,261	0.27%
					<b>2,694,850</b>	<b>18.29%</b>
<b>Total Bonds</b>					<b>9,494,925</b>	<b>64.50%</b>
<i>Equities</i>						
<i>Belgium</i>						
Anheuser Busch Inbev Sa/Nv			185	EUR	9,502	0.06%
Ucb Sa			52	EUR	4,193	0.03%
					<b>13,695</b>	<b>0.09%</b>

AMUNDI FUND SOLUTIONS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

Schedule of Investments - Multi-Asset Vario at 30 June 2022 (continued)

Asset description	Quantity	Ccy	Fair value EUR	% TNA
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>				
<i>Equities (continued)</i>				
<b><u>Canada</u></b>				
Agnico Eagle Mines	493	CAD	21,540	0.15%
			<u>21,540</u>	<u>0.15%</u>
<b><u>Denmark</u></b>				
Novo Nordisk	239	DKK	25,299	0.17%
Gn Great Nordic	257	DKK	8,595	0.06%
Vestas Wind System A/S	350	DKK	7,055	0.05%
			<u>40,949</u>	<u>0.28%</u>
<b><u>France</u></b>				
Lvmh Moet Hennessy Louis Vuitton Se	35	EUR	20,360	0.14%
Loreal Sa	55	EUR	18,112	0.12%
Schneider Electric Sa	128	EUR	14,451	0.10%
Total Energies Se	268	EUR	13,499	0.09%
Sanofi	109	EUR	10,501	0.07%
Sodexo	139	EUR	9,321	0.06%
Kering	19	EUR	9,312	0.06%
Dassault Systemes Se	243	EUR	8,533	0.06%
Faurecia	427	EUR	8,077	0.05%
Vinci Sa	95	EUR	8,071	0.05%
Cap Gemini Se	49	EUR	8,009	0.05%
Essilor Luxottica Sa	56	EUR	8,002	0.05%
Air Liquide	62	EUR	7,943	0.05%
Bnp Paribas	174	EUR	7,894	0.05%
Bouygues	203	EUR	5,960	0.04%
			<u>158,045</u>	<u>1.04%</u>
<b><u>Germany</u></b>				
Sap Se	187	EUR	16,256	0.11%
Deutsche Boerse Ag	76	EUR	12,130	0.08%
Siemens Energy Ag	639	EUR	8,936	0.06%
Hannover Rueck Se	60	EUR	8,310	0.06%
Merck Kga	50	EUR	8,050	0.05%
Volkswagen Ag Pfd	57	EUR	7,263	0.05%
Infineon Technologies Ag-Nom	314	EUR	7,250	0.05%
Siemens Ag-Nom	73	EUR	7,088	0.05%
Fresenius Se & Co Kga	223	EUR	6,445	0.04%
Dws Group Gmbh Co Kga	195	EUR	4,867	0.03%
Adidas Nom	26	EUR	4,388	0.03%
			<u>90,984</u>	<u>0.61%</u>
<b><u>Ireland</u></b>				
Amundi Physical Gold Etc	1,000	EUR	68,814	0.47%
Medtronic Plc	240	USD	20,604	0.14%
Kerry Group A	162	EUR	14,797	0.10%
Eaton Corp	111	USD	13,377	0.09%
Crh Plc	336	EUR	11,088	0.08%
Linde Plc	30	EUR	8,219	0.06%
Flutter Entmt Rg	82	EUR	7,911	0.05%
			<u>144,809</u>	<u>0.99%</u>

AMUNDI FUND SOLUTIONS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

Schedule of Investments - Multi-Asset Vario at 30 June 2022 (continued)

Asset description	Quantity	Ccy	Fair value EUR	% TNA
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>				
<i>Equities (continued)</i>				
<u>Italy</u>				
Unicredit Spa	1,021	EUR	9,255	0.06%
Snam Rete Gas	1,664	EUR	8,318	0.06%
Eni Spa	697	EUR	7,896	0.05%
Enel Spa	1,501	EUR	7,835	0.05%
Nexi Spa	760	EUR	6,007	0.04%
Prysmian Spa	213	EUR	5,583	0.04%
Fincombank	248	EUR	2,832	0.02%
			<b>47,726</b>	<b>0.32%</b>
<u>Netherlands</u>				
Ing Group Nv	2,176	EUR	20,522	0.14%
Asml Holding N.V.	42	EUR	19,146	0.13%
Airbus Br Bearer Shs	184	EUR	17,011	0.12%
Prosus N V	262	EUR	16,370	0.11%
Ferrari Nv	84	EUR	14,717	0.10%
Adyen Bv	10	EUR	13,880	0.09%
Koninklijke Kpn Nv	3,876	EUR	13,182	0.09%
Aercap Holdings Nv	141	USD	5,522	0.04%
Cnh Industrial N.V	370	EUR	4,077	0.03%
Iveco Groupo Nv	181	EUR	913	0.01%
			<b>125,339</b>	<b>0.86%</b>
<u>Spain</u>				
Inditex	640	EUR	13,818	0.09%
Iberdrola Sa	967	EUR	9,569	0.06%
Banco Santander Sa	3,145	EUR	8,454	0.06%
			<b>31,841</b>	<b>0.21%</b>
<u>Sweden</u>				
Skf Ab-B Shs	726	SEK	10,199	0.07%
Orron Energy Ab	118	SEK	4,477	0.03%
			<b>14,676</b>	<b>0.10%</b>
<u>Switzerland</u>				
Roche Holding Ltd	114	CHF	36,282	0.25%
Nestle Sa	317	CHF	35,295	0.24%
Chubb Limited	120	USD	22,564	0.15%
Novartis Ag-Nom	155	CHF	12,520	0.09%
Cie Financiere Richemont Sa	94	CHF	9,547	0.06%
Schindler Holding Ps	53	CHF	9,219	0.06%
Abb Ltd-Nom	323	CHF	8,216	0.06%
Lonza Group Ag N	16	CHF	8,137	0.06%
			<b>141,779</b>	<b>0.97%</b>
<u>United Kingdom</u>				
Prudential Plc	1,845	GBP	21,776	0.15%
Astrazeneca Plc	159	GBP	19,949	0.14%
Reckitt Benckiser Group Plc	270	GBP	19,353	0.13%
Shell Plc	687	EUR	17,069	0.12%
Lloyds Banking Group Plc	28,754	GBP	14,133	0.10%
Unilever	223	GBP	9,640	0.07%
Vodafone Group	6,096	GBP	8,970	0.06%
Diageo	210	GBP	8,613	0.06%

AMUNDI FUND SOLUTIONS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

Schedule of Investments - Multi-Asset Vario at 30 June 2022 (continued)

Asset description	Quantity	Ccy	Fair value EUR	% TNA
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>				
<i>Equities (continued)</i>				
<i>United Kingdom (continued)</i>				
Smiths Group	518	GBP	8,422	0.06%
Sse Plc	443	GBP	8,317	0.06%
Smith & Nephew	613	GBP	8,172	0.06%
Rio Tinto Plc	142	GBP	8,110	0.06%
Weir Group	455	GBP	7,205	0.05%
			159,726	1.12%
<i>United States</i>				
Microsoft Corp	183	USD	44,957	0.31%
Amazon.Com Inc	430	USD	43,685	0.30%
Alphabet Inc Shs C	18	USD	37,662	0.26%
Pfizer Inc	706	USD	35,406	0.24%
Adobe Inc	96	USD	33,614	0.23%
Visa Inc-A	175	USD	32,958	0.22%
Progressive Corp	282	USD	31,363	0.21%
Comcast Class A	789	USD	29,614	0.20%
Coca-Cola Co	488	USD	29,365	0.20%
Estee Lauder Companies Inc-A	118	USD	28,745	0.20%
Meta Platforms Inc	172	USD	26,529	0.18%
Danaher Corp	108	USD	26,190	0.18%
Intl Business Machines Corp	192	USD	25,930	0.18%
Autodesk Inc	154	USD	25,331	0.17%
Micron Technology Inc	461	USD	24,376	0.17%
Qualcomm Inc	181	USD	22,116	0.15%
Nextera Energy Inc	284	USD	21,042	0.14%
Cme Group Inc	106	USD	20,755	0.14%
Rockwell Automation Inc	106	USD	20,208	0.14%
Constellation Brands Inc-A	90	USD	20,064	0.14%
Apple Inc	147	USD	19,224	0.13%
Align Technology	83	USD	18,790	0.13%
Hewlett Packard Enterprise	1,457	USD	18,480	0.13%
Alnylam Pharmaceuticals	126	USD	17,578	0.12%
Advanced Micro Devices Inc	226	USD	16,531	0.11%
Crown Castle International Corp Reit	100	USD	16,106	0.11%
Motorola Solutions Inc	76	USD	15,237	0.10%
Cardinal Health Inc	294	USD	14,699	0.10%
Baker Hughes Registered Shs A	498	USD	13,752	0.09%
Ulta Beauty Inc.	35	USD	12,905	0.09%
Cognizant Tech So-A	197	USD	12,718	0.09%
Iqvia Holdings Inc	60	USD	12,453	0.08%
Gilead Sciences Inc	210	USD	12,416	0.08%
Centene	150	USD	12,140	0.08%
Pioneer Natural Res	52	USD	11,096	0.08%
Cdw Corp	67	USD	10,098	0.07%
Crown Holdings	111	USD	9,786	0.07%
Spirit Aerosystems Hldgs Cl A	341	USD	9,557	0.06%
Weyerhaeuser Co Reit	294	USD	9,314	0.06%
Wells Fargo & Co	245	USD	9,179	0.06%
Natl Instruments	306	USD	9,141	0.06%
Booking Holdings Inc	5	USD	8,365	0.06%
Mks Instruments Inc	77	USD	7,559	0.05%
Nvidia Corp	52	USD	7,540	0.05%

AMUNDI FUND SOLUTIONS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

Schedule of Investments - Multi-Asset Vario at 30 June 2022 (continued)

Asset description	Maturity	Quantity	Ccy	Fair value EUR	% TNA		
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>							
<i>Equities (continued)</i>							
<u>United States (continued)</u>							
Starbucks		103	USD	7,526	0.05%		
Stanley Black And Decker Inc.		66	USD	6,620	0.04%		
Vf Corp		124	USD	5,239	0.04%		
Hess Corp		49	USD	4,965	0.03%		
				<u>908,923</u>	<u>6.18%</u>		
<b>Total Equities</b>				<b><u>1,900,033</u></b>	<b><u>12.88%</u></b>		
<i>UCITS</i>							
<u>Ireland</u>							
Ishares Ii Plc - Ishares J.P. Morgan Usd Emerging Mkt Bond		2,000	USD	161,289	1.10%		
				<u>161,289</u>	<u>1.10%</u>		
<u>Luxembourg</u>							
Amundi S F Eur Commodities Cls I Dis Annu Usd *		230	EUR	139,507	0.95%		
Xtrackers Ii Sicav Eur High Yield Corp Bd Etf		7,000	EUR	128,195	0.87%		
Amundi Index Solutions Sicav Amundi Prime Japan *		3,500	EUR	77,473	0.53%		
Amundi Msci Emerging Markets Ucits Etf - Eur (C) *		16,000	EUR	72,024	0.49%		
				<u>417,198</u>	<u>2.84%</u>		
<b>Total UCITS</b>				<b><u>578,487</u></b>	<b><u>3.94%</u></b>		
<i>Futures</i>							
S&P 500 Emi 0922	16/09/2022	(5)	USD	16,935	0.11%		
Euro Stoxx 0922	16/09/2022	(10)	EUR	1,830	0.01%		
Swiss Mkt I 0922	16/09/2022	(1)	CHF	649	0.00%		
Long Gilt 0922	30/09/2022	(2)	GBP	488	0.00%		
Ftse 100 In 0922	16/09/2022	(1)	GBP	285	0.00%		
<b>Total Futures</b>				<b><u>20,187</u></b>	<b><u>0.12%</u></b>		
<i>Forward foreign currency contracts</i>							
<b>Buy</b>		<b>Sell</b>	<b>Maturity</b>	<b>Contract rate</b>	<b>Fair value EUR % of TNA</b>		
85,255	EUR	(12,000,000)	JPY	13/07/2022	0.007	771	0.01%
1,165,259	EUR	(1,000,000)	GBP	08/07/2022	1.161	3,837	0.03%
24,427	EUR	(200,000)	HKD	08/07/2022	0.122	51	0.00%
18,770	EUR	(200,000)	SEK	01/08/2022	0.093	117	0.00%
<b>Total Forward foreign currency contracts</b>						<b><u>4,776</u></b>	<b><u>0.03%</u></b>
<b>Total financial assets at fair value through profit and loss</b>							
				<b><u>11,998,408</u></b>	<b><u>81.37%</u></b>		

\*Fund managed by an Amundi entity or affiliate

AMUNDI FUND SOLUTIONS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

Schedule of Investments - Multi-Asset Vario at 30 June 2022 (continued)

Asset description	Maturity	Quantity	Ccy	Fair value EUR	% TNA
<b>FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>					
<i>Futures</i>					
Euro-Oat Fu 0922	12/09/2022	(4)	EUR	(80)	0.00%
Euro Bund 0922	12/09/2022	(2)	EUR	(1,200)	(0.01%)
Us 10Yr Ult 0922	30/09/2022	(1)	USD	(1,599)	(0.01%)
Euro Schatz 0922	12/09/2022	(5)	EUR	(1,675)	(0.01%)
Us 5 Yr Not 1022	05/10/2022	(8)	USD	(3,288)	(0.02%)
Euro-Btp Future 0922	12/09/2022	(6)	EUR	(19,690)	(0.13%)
Euro Bobl 0922	12/09/2022	(20)	EUR	(23,530)	(0.16%)
<b>Total Futures</b>				<b>(51,062)</b>	<b>(0.34%)</b>
<i>Forward foreign currency contracts</i>					
<b>Buy</b>		<b>Sell</b>	<b>Maturity</b>	<b>Contract rate</b>	<b>Fair value EUR % of TNA</b>
40,328	EUR	(300,000)	DKK	01/07/2022 0.134	(13) (0.00%)
96,332	EUR	(100,000)	CHF	06/07/2022 0.999	(3,575) (0.02%)
4,513,534	EUR	(4,760,000)	USD	28/07/2022 0.955	(32,661) (0.23%)
28,290	EUR	(30,000)	USD	28/07/2022 0.955	(362) (0.00%)
19,723	EUR	(20,000)	CHF	06/07/2022 0.999	(258) (0.00%)
40,329	EUR	(300,000)	DKK	03/08/2022 0.134	(13) (0.00%)
<b>Total Forward foreign currency contracts</b>				<b>(36,883)</b>	<b>(0.26%)</b>
<b>Total financial liabilities at fair value through profit and loss</b>				<b>(87,945)</b>	<b>(0.60%)</b>
Financial assets and liabilities at fair value through profit or loss				11,910,463	80.77%
Cash and cash equivalents				2,820,776	19.13%
Other assets and liabilities				15,052	0.10%
<b>Net assets attributable to holders of redeemable participating shares</b>				<b>14,746,291</b>	<b>100.00%</b>

AMUNDI FUND SOLUTIONS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2022

Schedule of Significant Portfolio Movements - Select Investment Grade Bond

<b>All purchases</b>	<b>Cost EUR</b>	<b>% of total purchases</b>	<b>All sales</b>	<b>Proceeds EUR</b>	<b>% of total Sales</b>
British Telecom 1.75% 10/03/2026	5,220,000	23.08%	Ryanair 2.875% 15/9/2025	4,541,019	21.56%
Heimsta 1.375% 03/03/2027	4,351,635	19.24%	Exor 0.875% 19/01/2031	4,200,378	19.94%
Coca Cola 0.625% 21/11/2029	3,114,510	13.77%	Bevco Lux 1.5% 16/09/2027	2,451,200	11.64%
Cnh Indus 1.875% 19/01/2026	3,070,800	13.58%	Immofinanz 2.5% 15/10/2027	2,015,000	9.56%
Unibail 2.625% 09/04/2030	2,255,380	9.97%	Bayer A 0.625% 15/07/2031	1,633,292	7.75%
Scottish & Southern Energy 1.75% 16/04/2030	1,601,940	7.08%	Bayer 1.125% 19/01/2030	1,625,440	7.72%
Smurfit 2.875% 15/01/2026	1,535,100	6.79%	Atm Eur Re 3% 11/09/2025	1,464,120	6.95%
Naturgy 1.25% 15/01/2026	1,463,550	6.47%	Rus Rail 2.2% 31/05/27	1,286,690	6.11%
			Ab Inbev 1.65% 28/03/2031	928,615	4.41%
			Vodafone Grp 1.6% 29/07/2031	921,170	4.37%

AMUNDI FUND SOLUTIONS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2022

Schedule of Significant Portfolio Movements - Sabadell Urquijo Acumulación

<b>All purchases</b>	<b>Cost EUR</b>	<b>% of total purchases</b>	<b>All sales</b>	<b>Proceeds EUR</b>	<b>% of total Sales</b>
Mirova Funds Sicav M	5,584,286	19.63%	Mirova Funds Sicav	10,628,872	23.46%
Kem Itl L Eur C -I-	5,551,429	19.52%	Kem Itl Fds Sicav Eu	5,798,030	12.80%
Bluebay Inv Sicav	3,190,438	11.22%	Petercam L Bds Gov	3,324,136	7.34%
Fid Eur Bd Ic Sicav	2,916,441	10.25%	Nordea 1 Eurp Hy B	2,374,106	5.24%
R Cap Bp Us Pe Ic	1,791,165	6.30%	Fch Morgan Stanley Z	1,857,907	4.10%
Ishar Jpm Usd Emk Bd	1,236,170	4.35%	Fid Fnd Us Dlr Bd Fd	1,501,991	3.32%
Amundi Physic Go Etc	1,009,251	3.55%	Axa Us Enh Eur I Ac	1,498,017	3.31%
Laz Eqty Usd-S-Acc	964,790	3.39%	Amn Ind Msci Nrt Etf	1,462,225	3.23%
Cfsdbx Sp Usd-1C-Ac	841,890	2.96%	Amundi Funds Absl Z	1,414,921	3.12%
Nordea 1 Eurp Hy B	680,091	2.39%	Ishs Cn Cny Bd Usd	1,401,596	3.09%
Ishs Cn Cny Bd Usd	679,192	2.39%	Thr L Us Cc Eq Iuc	1,315,336	2.90%
Sparinv Euv Al Sicav	623,862	2.19%	Ishar Jpm Usd Emk Bd	1,130,691	2.50%
Wisdom Tree Com Etf	572,459	2.01%	Sisf Gi Em Mkt Izc	1,040,212	2.30%
Mfs Europ.Eq.II C.	511,414	1.80%	Amundi In Eu A Etf	972,059	2.15%
Fch Jpmorgan Sicav	493,075	1.73%	Wisdom Tree Com Etf	962,177	2.12%
Fch Ubs Eos Eq Z Eur	492,357	1.73%	Sparinvest Eu Hmic	895,845	1.98%
Abn Amro Sicav Us Eq	382,814	1.35%	Fch Jpmorgan Sicav	835,727	1.84%
Awf Us Hy Bd I Eur	308,886	1.09%	Bluebay Inv Sicav	642,426	1.42%
Natixis Intl Funds S	239,782	0.84%	Am Is Eurocb15	614,581	1.36%
Meelon Glbl Fnds Plc	238,020	0.84%	Dnca Inv Sri Eur Gr	575,219	1.27%
			Mirova Funds Sicav M	551,466	1.22%
			Fid Eur Bd Ic Sicav	511,334	1.13%
			R Cap Bp Us Pe Ic	470,884	1.04%

AMUNDI FUND SOLUTIONS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2022

Schedule of Significant Portfolio Movements - Sabadell Urquijo Crecimiento

		% of total		Proceeds	% of total
All purchases	Cost EUR	purchases	All sales	EUR	Sales
Sparinv Euv Al Sicav	2,725,186	16.23%	Sparinvest Eu Hmic	2,728,735	17.59%
Mirova Funds Sicav M	1,936,943	11.54%	Mirova Funds Sicav	1,938,504	12.50%
Petercam L Bds Gov	1,696,185	10.10%	Natixis Intl Funds S	1,479,505	9.54%
R Cap Bp Us Pe Ic	1,441,471	8.59%	Kem Itl Fds Sicav Eu	1,396,797	9.00%
Kem Itl L Eur C -I-	1,393,328	8.30%	Ishar Jpm Usd Emk Bd	1,024,004	6.60%
Amundi Funds Absl Z	1,305,541	7.78%	Wisdom Tree Com Etf	923,637	5.95%
Ishar Jpm Usd Emk Bd	1,119,530	6.67%	Petercam L Bds Gov	834,057	5.38%
Amundi Physic Go Etc	847,913	5.05%	Ishs Cn Cny Bd Usd	783,922	5.05%
Cfsdbx Sp Usd-1C-Ac	791,429	4.71%	Axa Us Enh Eur I Ac	763,141	4.92%
Thr L Us Cc Eq Iuc	720,542	4.29%	Bnp Par Eq N Sc Ic	715,171	4.61%
Sparinvest Eu Hmic	695,085	4.14%	Dnca Inv Sri Eur Gr	713,032	4.60%
Wisdom Tree Com Etf	515,380	3.07%	Amundi Funds Absl Z	627,713	4.05%
Bnp Par Eq N Sc Ic	439,317	2.62%	Amn Ind Msci Nrt Etf	546,474	3.52%
Ishs Cn Cny Bd Usd	400,406	2.39%	Amundi Physic Go Etc	296,887	1.91%
Bluebay Inv Sicav	250,002	1.49%	Meelon Glbl Fnds Plc	188,046	1.21%
Nordea 1 Eurp Hy B	181,544	1.08%	Kem Itl L Eur C -I-	186,203	1.20%
Laz Eqty Usd-S-Acc	143,259	0.85%	Amundi In Eu A Etf	74,704	0.48%
Kem Itl Fds Sicav Eu	94,020	0.56%	Am Is Eurob15	74,592	0.48%
Meelon Glbl Fnds Plc	91,179	0.54%	Bluebay Inv Sicav	74,536	0.48%
			Jpmf Em Mk Eq Ic	71,650	0.46%

AMUNDI FUND SOLUTIONS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2022

Schedule of Significant Portfolio Movements - Global Multi-Asset Growth

All purchases	Cost EUR	% of total purchases	All sales	Proceeds EUR	% of total Sales
Amundi Physic Go Etc	1,555,124	8.26%	Wisdom Tree Com Etf	3,133,788	15.98%
Wisdom Tree Com Etf	1,110,973	5.90%	Amundi Physic Go Etc	1,118,878	5.71%
Meta Platforms	809,907	4.30%	Bank Of America Corp	892,841	4.55%
Adobe Inc	594,597	3.16%	Mul Lyxor Msci	666,779	3.40%
Comcast Class A	511,813	2.72%	Schlumberger Ltd	552,698	2.82%
Progressive	421,076	2.24%	Elevance Health	459,266	2.34%
Coca-Cola Co	418,342	2.22%	Wells Fargo Rg	448,630	2.29%
Am Msci Emerg Ma Eur	407,571	2.17%	Salesforce.Com	415,646	2.12%
Nvidia Corp	405,140	2.15%	Pfizer Inc	399,652	2.04%
Mul Lyxor Msci	368,198	1.96%	Cisco Systems Inc	372,619	1.90%
Pfizer Inc	351,569	1.87%	Walt Disney Co/The	331,285	1.69%
Salesforce.Com	337,673	1.79%	Norfolk Southern	314,210	1.60%
Estee Lauder Co-A	317,498	1.69%	Alphabet Inc Shs C	308,054	1.57%
Rockwell Automation	303,446	1.61%	Pioneer Natural Re	282,578	1.44%
Align Technology	294,446	1.56%	Alcoa Rg	247,138	1.26%
Amd	288,500	1.53%	Pepsico	246,941	1.26%
Microsoft Corp	287,130	1.53%	Deere & Co	241,803	1.23%
Amazon.Com Inc	271,774	1.44%	Tjx Companies Inc	240,880	1.23%
Crown Castl Int Reit	271,012	1.44%	Usa I0.625% 23	236,179	1.20%
Micron Technology	269,370	1.43%	Usa I0.5% 24	234,467	1.20%
Centene	269,078	1.43%	Chubb Ltd	232,914	1.19%
Alnylam Pharmaceut	267,962	1.42%	Meta Platforms	227,419	1.16%
Agnico Eagle Mines	261,288	1.39%	Fedex Corp	223,150	1.14%
Fedex Corp	260,993	1.39%	Boston Scientific	214,783	1.10%
Visa Inc-A	260,308	1.38%	Bk Of Amer Var 7/27	202,495	1.03%
Baker Hughes Rg A	243,998	1.30%	Micron Technology	200,232	1.02%
Medtronic Plc	233,655	1.24%			
Cardinal Health	231,346	1.23%			
Alphabet Inc Shs C	224,563	1.19%			
Autodesk Inc	204,185	1.08%			
Bank Of America Corp	203,651	1.08%			
Usa 2.875% 28	202,430	1.08%			
Hp Enterprise Co	193,076	1.03%			

AMUNDI FUND SOLUTIONS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2022

Schedule of Significant Portfolio Movements - Multi-Asset Vario

	Cost EUR	% of total purchases	All sales	Proceeds EUR	% of total Sales
<b>All purchases</b>					
USA 6.125% 15/11/27	536,061	4.33%	USA 2.375% 31/05/2029	89,890	34.55%
USA 2.625% 15/02/2029	408,106	3.30%	Deere & Co	15,433	5.93%
Italian Republic 5.75% 01/02/2033	363,459	2.94%	Boston Scientific	14,118	5.43%
France 0.75% 25/12/2028	333,788	2.70%	Elevance Health	13,825	5.31%
Federal Republic Of Germany Var 16/04/2027	331,587	2.68%	Amer.Elec.Power Inc	11,934	4.59%
Council Of Europe 2.625% 13/02/2023	329,290	2.66%	Caterpillar Inc	11,312	4.35%
Italian Republic 7.25% 01/11/2026	301,850	2.44%	Schlumberger Ltd	11,075	4.26%
United Kingdom Of Great Britain 1.625% 22/10/2028	286,073	2.31%	Booking Holdings	10,708	4.12%
USA 2.375% 15/08/2024	282,015	2.28%	Cisco Systems Inc	9,480	3.64%
USA 6.125% 15/08/29	281,310	2.27%	Unicredit Spa	9,417	3.62%
Republic Of Italy 4.75% 01/09/2028	278,073	2.25%	Hess Corp	9,257	3.56%
USA 0.125% I 15/07/2026	251,567	2.03%	Shell Plc	8,330	3.20%
USA 5.50% 15/08/28	211,483	1.71%	Rwe Ag	8,192	3.15%
Btf 0% 25/05/2032	207,053	1.67%	Basf Se	8,074	3.10%
Caisse D Amortissement Sociale 4.125% 25/04/23	206,353	1.67%	Bnp Paribas	7,807	3.00%
Federal Republic Of Germany 0.2% 14/06/2024	196,938	1.59%	Arcelormittal Sa	7,278	2.80%
Spain 6% 31/01/29	187,745	1.52%	Volkswagen Pfd	4,293	1.65%
France I 3.40% 25/07/2029	186,635	1.51%	Cnh Industrial N.V	3,683	1.42%
Kingdom Of Spain 5.9% 30/07/26	175,788	1.42%	Ucb Sa	3,520	1.35%
European Investment Bank 0.75% 14/07/2023	173,025	1.40%	Rio Tinto Plc	2,539	0.98%
Bonos Y Oblig Del Estado 0.70% 30/04/2032	168,832	1.36%			
Ishares Ii Plc - Ishares J.P. Morgan Usd Emerging Mkt Bond	163,888	1.32%			
Amundi S F Eur Commodities	152,242	1.23%			
United Kingdom Gilt 0.875% 31/07/2033	149,640	1.21%			
Buoni Poliennali Del Tes 0% 15/01/2024	147,207	1.19%			
France Republic 0% 25/02/2027	140,817	1.14%			
Asian Development Bank 2.875% 06/05/2025	140,142	1.13%			
Bundesrepub Deutschland 0.0% 15/02/2031	133,890	1.08%			
Xtrackers Ii Sicav Xtrackers Ii Eur High Yield Corp Bd Etf	133,741	1.08%			
France 0% 25/11/2030	129,674	1.05%			

## AMUNDI FUND SOLUTIONS ICAV

### INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2022

#### Supplementary Information

##### 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.

##### Note on UCITS requirement

The Sabadell Urquijo Acumulación and Sabadell Urquijo Crecimiento 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.

##### 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 30 June 2022 there were no SFT type transactions held by the ICAV.

**Registered office**  
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