



---

# Annual Report and Audited Financial Statements Report

For the financial period from 8 October 2020 (date of authorisation) to 31  
December 2021

## **Amundi Fund Solutions ICAV**

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

---

**AMUNDI FUND SOLUTIONS ICAV****ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS****For the financial period from 8 October 2020 (date of authorisation) to 31 December 2021**

<b>TABLE OF CONTENTS</b>	<b>PAGE</b>
Directory	3
General Information	4-8
Directors' Report	9-13
Investment Manager's Report	14-18
Depository's Report and Statement of the Depository's Responsibilities	19
Independent Auditor's Report	20-22
Statement of Financial Position	23-24
Statement of Comprehensive Income	25-26
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	27
Statement of Cash Flows	28-29
Notes to the Financial Statements	30-59
Schedule of Investments	60-78
Schedule of Significant Portfolio Movements (unaudited)	79-82
Supplementary Information (unaudited)	83-89

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

## AMUNDI FUND SOLUTIONS ICAV

## ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial period from 8 October 2020 (date of authorisation) to 31 December 2021

## Directory

**Directors\*\***

Michael Morris\*  
 Christophe Lemarié  
 Enrico Turchi  
 Adam Donoghue (appointed 16 July 2020, resigned 31 August 2020)  
 Aaron Mulcahy (appointed 16 July 2020, resigned 31 August 2020)

**Registered office**

32 Molesworth Street  
 Dublin 2  
 Ireland  
 D02 Y512

**Administrator & Registrar:**

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

**Auditors:**

PwC Ireland  
 Spencer Dock  
 North Wall Quay  
 Dublin 1  
 Ireland

**Legal Advisors:**

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

**Manager and Distributor:**

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

**Investment Manager**

**(for Sub-Funds Sabadell Urquijo Acumulación, Sabadell Urquijo Crecimiento and Select Investment Grade Bond)**

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

**Investment Manager:**

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

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

**Depositary:**

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

**Secretary of the ICAV:**

MFD Secretaries Limited  
 32 Molesworth Street  
 Dublin 2  
 Ireland  
 D02 Y512

\*Independent non-executive Director

\*\*All three Directors were appointed on 31 August 2020

## AMUNDI FUND SOLUTIONS ICAV

## ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial period from 8 October 2020 (date of authorisation) to 31 December 2021

## General Information

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

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

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

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

- Classes of shares for Select Investment Grade Bond;

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

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

- Classes of shares for Sabadell Urquijo Acumulación;

Class	Distributing/Non-distributing	Minimum Initial Subscription	Entry charge (max)	Exit charge (max)	Hedging Share Class
A2 EUR	Non-Distributing	None	4.5%	None	No
A2 EUR QD	Distributing	None	4.5%	None	No
A2 USD	Non-Distributing	None	4.5%	None	No
A2 USD QD	Distributing	None	4.5%	None	No
R2 EUR	Non-distributing	None	None	None	No
R2 EUR QD	Distributing	None	None	None	No
R2 USD QD	Distributing	None	None	None	No

At the financial period end there were six classes of shares in issue: A2 EUR, A2 EUR QD, A2 USD, A2 USD QD, R2 EUR, R2 EUR QD.

## AMUNDI FUND SOLUTIONS ICAV

## ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial period from 8 October 2020 (date of authorisation) to 31 December 2021

## General Information (continued)

- Classes of shares for Sabadell Urquijo Crecimiento;

Class	Distributing/Non-distributing	Minimum Initial Subscription	Entry charge (max)	Exit charge (max)	Hedging Share Class
A2 EUR	Non-Distributing	None	4.5%	None	No
A2 EUR QD	Distributing	None	4.5%	None	No
A2 USD	Non-Distributing	None	4.5%	None	No
A2 USD QD	Distributing	None	4.5%	None	No
R2 EUR	Non-distributing	None	None	None	No
R2 EUR QD	Distributing	None	None	None	No
R2 USD QD	Distributing	None	None	None	No

At the financial period end there were six classes of shares in issue: A2 EUR, A2 EUR QD, A2 USD, A2 USD QD, R2 EUR, R2 EUR QD.

- Classes of shares for Global Multi-Asset Growth;

Class	Distributing/Non-distributing	Minimum Initial Subscription	Entry charge (max)	Exit charge (max)	Hedging Share Class
A2 USD	Non-distributing	None	4.5%	None	No
R2 USD	Non-distributing	None	None	None	No
I2 USD	Non-distributing	EUR 5 million	None	None	No
A2 EUR	Non-distributing	None	4.5%	None	No
A2 EUR	Non-distributing	None	4.5%	None	Yes
I2 EUR	Non-distributing	EUR 5 million	None	None	No
I2 EUR	Non-distributing	EUR 5 million	None	None	Yes
A2 EUR QD	Distributing	None	4.5%	None	No
A2 EUR QD	Distributing	None	4.5%	None	Yes
Z2 USD	Non-distributing	None	None	None	No
A2 USD QD	Distributing	None	4.5%	None	No
A2 USD A	Distributing	None	4.5%	None	No
E2 EUR QTD	Distributing	EUR 25,000	4.0%	None	No
E2 EUR QD	Distributing	EUR 25,000	4.0%	None	No
E2 EUR	Non-distributing	EUR 25,000	4.0%	None	No
F2 EUR QTD	Distributing	None	None	None	No
F2 EUR QD	Distributing	None	None	None	No
F2 EUR	Non-distributing	None	None	None	No
G2 EUR QTD	Distributing	None	3.0%	None	No
G2 EUR QD	Distributing	None	3.0%	None	No
G2 EUR	Non-distributing	None	3.0%	None	No
E2 EUR QTD	Distributing	EUR 25,000	4.0%	None	Yes
E2 EUR QD	Non-distributing	EUR 25,000	4.0%	None	Yes
E2 EUR	Distributing	EUR 25,000	4.0%	None	Yes

## AMUNDI FUND SOLUTIONS ICAV

## ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial period from 8 October 2020 (date of authorisation) to 31 December 2021

## General Information (continued)

## • Classes of shares for Global Multi-Asset Growth (continued);

F2 EUR QTD	Distributing	None	None	None	Yes
F2 EUR QD	Distributing	None	None	None	Yes
F2 EUR	Non-distributing	None	None	None	Yes
G2 EUR QTD	Distributing	None	3.0%	None	Yes
G2 EUR QD	Distributing	None	3.0%	None	Yes
G2 EUR	Non-distributing	None	3.0%	None	Yes
M2 EUR QTD	Distributing	EUR 100,000	None	None	No
M2 EUR QD	Distributing	EUR 100,000	None	None	No
M2 EUR	Non-distributing	EUR 100,000	None	None	No
M2 EUR QTD	Distributing	EUR 100,000	None	None	Yes
M2 EUR QD	Distributing	EUR 100,000	None	None	Yes
M2 EUR	Non-Distributing	EUR 100,000	None	None	Yes
J2 USD	Non-distributing	EUR 25 million	None	None	No
P2 USD	Non-distributing	EUR 30 million	None	None	No
Z2 EUR	Non-distributing	None	None	None	No
Z2 USD	Distributing	None	None	None	No

At the financial period end there were six classes of shares in issue: A2 USD, A2 EUR, A2 EUR QD, I2 USD, I2 EUR, M2 EUR, R2 USD, Z2 USD.

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

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

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

**Investment Policies**

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

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

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

## AMUNDI FUND SOLUTIONS ICAV

## ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial period from 8 October 2020 (date of authorisation) to 31 December 2021

## General Information (continued)

**Sabadell Urquijo Acumulación Investment Objectives and Policies****Investment Objective**

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

**Investment Policies**

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

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

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

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

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

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

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

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

**Investment Policies**

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

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

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

## AMUNDI FUND SOLUTIONS ICAV

## ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial period from 8 October 2020 (date of authorisation) to 31 December 2021

## General Information (continued)

**Sabadell Urquijo Crecimiento Objectives and Policies (continued)****Investment Policies (continued)**

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

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

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

**Global Multi-Asset Growth Objectives and Policies****Investment Objective**

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

**Investment Policies**

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

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

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

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

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

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



## AMUNDI FUND SOLUTIONS ICAV

### ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

**For the financial period from 8 October 2020 (date of authorisation) to 31 December 2021**

#### **Directors' Report**

The Directors submit their annual report together with the audited financial statements for the financial period ended 31 December 2021.

#### **Statement of Directors' Responsibilities**

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

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

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

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

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

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

#### **Directors' statement on accounting records**

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

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

## AMUNDI FUND SOLUTIONS ICAV

### ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial period from 8 October 2020 (date of authorisation) to 31 December 2021

#### Directors' Report (continued)

##### Risk management objectives and policies

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

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

A detailed review of the ICAV's activities for the financial period ended 31 December 2021 is included in the Investment Manager's Reports on pages 14-18.

##### Dividends

The ICAV did not distribute any dividends during the financial period.

##### Directors and Secretary

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

- Michael Morris
- Christophe Lemarié
- Enrico Turchi
- Adam Donoghue (appointed 31 July 2020, resigned 31 August 2020)
- Aaron Mulcahy (appointed 31 July 2020, resigned 31 August 2020)
- MFD Secretaries Limited

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

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

##### Corporate Governance

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

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

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

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

##### Likely future developments

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

## AMUNDI FUND SOLUTIONS ICAV

### ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial period from 8 October 2020 (date of authorisation) to 31 December 2021

#### Directors' Report (continued)

##### Results

The results of operations for the period are set out in the Statement of Comprehensive Income on page 25.

##### Connected parties

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

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

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

##### Political donations

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

##### Independent Auditors

The auditors, PwC, Chartered Accountants and Statutory Audit Firm, were appointed during the financial period in accordance with Section 125(2) of the ICAV Act 2015 and have expressed their willingness to continue in accordance with Section 125(1) of the ICAV Act. .

##### Financial Statements

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

##### Audit Committee

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

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

##### Directors' Emoluments

The Directors may charge fees for their services to the ICAV and may be entitled to special remuneration if called upon to perform any special or extra services to the ICAV. The maximum fee per Director shall be €25,000 plus VAT, Directors who are employees of the Manager and/or Investment Manager shall not be entitled to receive a fee. The fees paid to Directors are highlighted in note 11 on page 42.

## AMUNDI FUND SOLUTIONS ICAV

### ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial period from 8 October 2020 (date of authorisation) to 31 December 2021

#### Directors' Report (continued)

##### Going Concern

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

##### Statement on relevant audit information

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

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

##### Significant events during the financial period

Adam Donoghue and Aaron Mulcahy were appointed as Directors of the ICAV on 16 July 2020 and both resigned as Directors on 31 August 2020. Michael Morris, Christophe Lemarié and Enrico Turchi were appointed as Directors to the ICAV on 31 August 2020.

The ICAV was established on 8 October 2020 with the approval of the Select Investment Grade bond fund.

Sabadell Urquijo Acumulación launched on 14 December 2020.

Sabadell Urquijo Crecimiento launched on 14 December 2020.

Select Investment Grade Bond launched on 31 March 2021.

Global Multi-Asset Growth launched on 28 April 2021.

The Directors have considered the implications of the Covid-19 outbreak on the financial statements including impacts subsequent to the financial period ended 31 December 2021 and accordingly satisfied that the ICAV will be able to continue in operation and meet its liabilities as they fall due. However, the Directors will continue to monitor the impact of Covid-19.

On 22 September 2021, the Board of Directors approved the Multi-Asset Vario for authorisation in the ICAV, and at signing date, the Sub-Fund is awaiting authorisation with the Central Bank of Ireland.

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

##### Events since the period end

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

At 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 and Sabadell Urquijo Crecimiento held RUB cash balances and a RUB fx currency forward at the period end, which expired on 24 March 2022. As at today the cash balances on both Fund's are immaterial in nature.

## AMUNDI FUND SOLUTIONS ICAV

## ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial period from 8 October 2020 (date of authorisation) to 31 December 2021

## Directors' Report (continued)

**Events since the period end (continued)**

For the Global Mutli-Asset Growth Fund there were no Russian or Ukrainian Securities held or receivable from Russian or Ukrainian Securities at 31 December 2021, and the Sub-Fund 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, and at signing date, the Sub-Funds are awaiting authorisation with the Central Bank of Ireland.

On 1 April 2022, the Board of Directors approved the new Protect 90 Sub-Fund for authorisation in the ICAV, and at signing date, the Sub-Fund is awaiting authorisation with the Central Bank of Ireland.

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

On behalf of the Board

DocuSigned by:



48D4C1F8D9414D1...

Director

Date: 28 April 2022

DocuSigned by:



73CAG7060A6D444...

Director

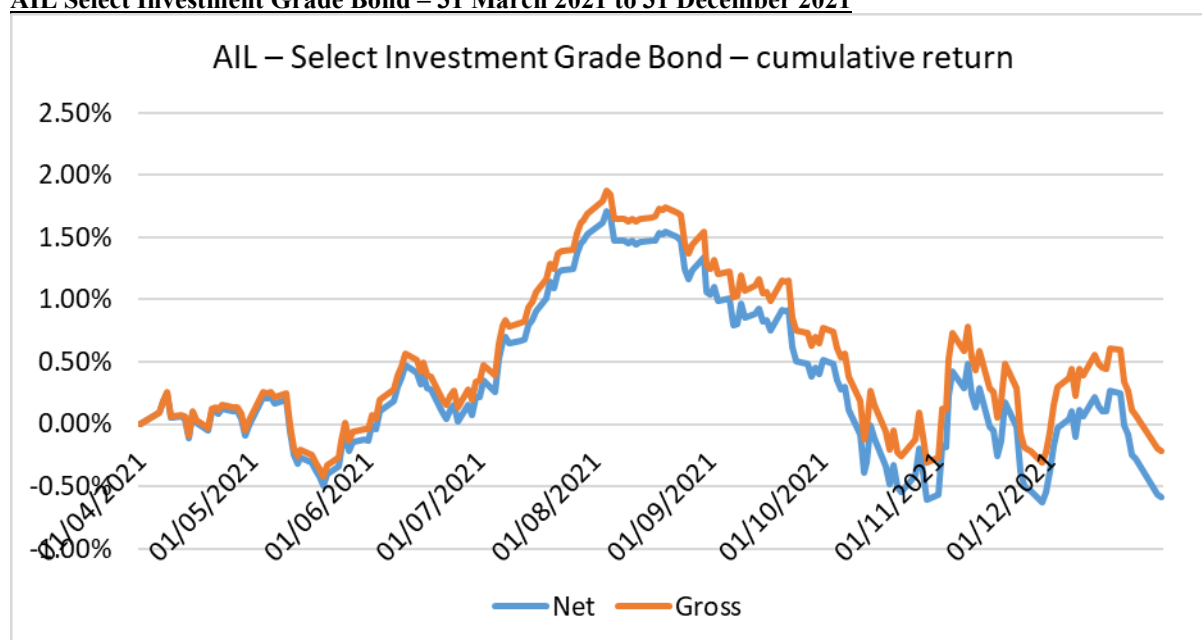
## AMUNDI FUND SOLUTIONS ICAV

## ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial period from 8 October 2020 (date of authorisation) to 31 December 2021

## Investment Manager's Report

## Select Investment Grade Bond

AIL Select Investment Grade Bond – 31 March 2021 to 31 December 2021

- Entry yield to maturity: 68bps, current yield to maturity: 83bps
- Portfolio net return: -0.65% 2022; annualised volatility: 2.1%
- Annual coupon set at 15bps, Coupon for 2022 agreed at 30bps

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 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 -65bps in 2021. With an overall duration of >5 years and an average rating of BBB, the performance was firstly driven by the rates and secondly spreads. Many of the corporates bonds held, are eligible for the ECB purchasing programme, and therefore were impacted by the speculation and discussion around ending the program and the initiation of rate hikes.

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. No particular sector or country dominated the performance contribution in 2021, nor did any individual issuer. While the high beta sectors such as Real estate performed strongly in Q2 and Q3, they were also the largest under-performer in Q4. Largest contributors were Immobiliaria Colonial (REITS) PVH (Apparel) and Immofinanz (Real Estate) while under-performers were Vodafone (telecoms), EXOR (finance) and Iren (utilities). With a buy a maintain philosophy, we aim to have a low turnover, with just 17 transactions over the full period since launch. These were mainly for managing flows, rating and ESG downgrades and maintaining yield.

Outlook for 2022 is that default rates will continue to be at historic lows, valuations in IG senior names will start to look appealing for yield investors and we will use the opportunity for good entry points to improve portfolio yield.

## AMUNDI FUND SOLUTIONS ICAV

## ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial period from 8 October 2020 (date of authorisation) to 31 December 2021

## Investment Manager's Report (continued)

## Sabadell Urquijo Acumulación

## AFS Sabadell Urquijo Acumulacion

FUND NAME	2021 Net Performance
AFS Sabadell Urquijo Acumulacion	1.94%

The fund generated a positive return for 2021 against a market back drop that became increasingly challenged as the year progressed. As the developed markets emerged from the Covid-19-induced lockdowns, economies quickly shifted from contraction to expansion, sparking a risk-on stance in many asset classes. However, as the year progressed, investors began to focus on emerging inflationary fears. In tandem with this changing economic environment, our asset allocation stance became more cautious from late Spring / early Summer, and the portfolio moved towards a more neutral stance in terms of risky asset exposure, as well as increasing hedges to protect the portfolio against possible market corrections.

In general, the fund's asset allocation stance neither detracted from, nor added to, overall performance during the period under review.

Our overlays in total made a small positive impact on overall performance. Our macro overlays benefitted from good duration calls, notably a decision to go long Chinese sovereign bonds towards the end of 2021 just before the Chinese central bank decided to cut interest rates.

In general, our hedges were a small drag on overall performance, particularly in Q2 when we hedged against equity market corrections which never happened. We were also hedged against rising US bond yields in Q2 when yields actually dropped, which cost the fund some performance.

We were proactive in increasing the number of relative value positions in the portfolio throughout the year, although we did lose money on a long Japanese Nikkei 225 vs short Euro Stoxx 50 position. However, some FX and EM equity relative value positions did add to overall performance.

Finally, on the fund selection side, we performed well, mostly as a result of overweighting Aggregate bond managers throughout the year. These managers tend to have a higher credit weighting than the index, and therefore do well in periods when credit spreads are tightening. This was the case for most of 2021, and this decision made a nice positive contribution to the fund's performance.

## AMUNDI FUND SOLUTIONS ICAV

## ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial period from 8 October 2020 (date of authorisation) to 31 December 2021

## Investment Manager's Report (continued)

## Sabadell Urquijo Crecimiento

## AFS Sabadell Urquijo Crecimiento

FUND NAME	2021 Net Performance
AFS Sabadell Urquijo Crecimiento	12.04%

The fund generated a strong positive return for 2021 against a market back drop that became increasingly challenged as the year progressed. As the developed markets emerged from the Covid-19-induced lockdowns, economies quickly shifted from contraction to expansion, sparking a risk-on stance in many asset classes. However, as the year progressed, investors began to focus on emerging inflationary fears. In tandem with this changing economic environment, our asset allocation stance became more cautious from late Spring / early Summer, and the portfolio moved towards a more neutral stance in terms of risky asset exposure, as well as increasing hedges to protect the portfolio against possible market corrections.

In 2021, the fund's asset allocation stance was the major driver of overall performance during the period under review. With its high exposure to equities, the fund was able to benefit from the strong appreciation seen in global equity markets during 2021. In particular, our allocation to both US and European equities generated the majority of the fund's absolute performance.

Our overlays in total made a small positive impact on overall performance. Our macro overlays benefitted from good duration calls, notably a decision to go long Chinese sovereign bonds towards the end of 2021 just before the Chinese central bank decided to cut interest rates, as well as a short 5-year German Bund position in late 2021.

In general, our hedges were a small drag on overall performance throughout the year. We were generally hedged against equity market corrections which never happened. We were also hedged against rising US bond yields in Q2 when yields actually dropped, which cost the fund some performance.

We were proactive in increasing the number of relative value positions in the portfolio throughout the year, although we did lose money on a long Japanese Nikkei 225 vs short Euro Stoxx 50 position. However, some FX and EM equity relative value positions did add to overall performance.

Finally, on the fund selection side, our preferred managers underperformed at a headline level, although our allocation to Aggregate Bond managers performed well, mostly as a result of overweighting Aggregate bond managers throughout the year. These managers tend to have a higher credit weighting than the index, and therefore do well in periods when credit spreads are tightening. This was the case for most of 2021, and this decision made a nice positive contribution to the fund's performance. On the other hand, our selection of US Equity and Pacific Basin Ex Japan Equity managers underperformed their relevant indices.



## AMUNDI FUND SOLUTIONS ICAV

## ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial period from 8 October 2020 (date of authorisation) to 31 December 2021

## Investment Manager's Report (continued)

## Global Multi-Asset Growth

## Global Multi-Asset Growth

FUND NAME	2021 Net Performance*
Amundi Fund Solutions ICAV Global Multi-Asset Growth	4.50%

\*inception date: 28 April 2021

For the period since inception to December 2021, the portfolio outperformed the benchmark in gross terms, posting positive returns overall. Performance was led mainly by risk assets i.e. equities and oil, while duration assets performed relatively weaker i.e. government bonds and credit. Performance was mainly driven by our Macro Strategy (directional exposure) and through our selection strategies, delivering positive performance. The underperformance came from our hedging strategies and satellite strategies, that remained weaker over the period.

Based on the macro economic backdrop, with hawkish central bank and tighter policy outlook, in light of inflationary risks, although we started out initially with a value/cyclical stance, we soon started to tilt the portfolio to a more growth and defensive style, positioning in sectors able to weather the higher inflationary conditions and pass on costs. Over Q2, we kept a more balanced portfolio for our equity allocation, and into Q3 we continued to maintain a cautious yet active approach considering risks and valuation levels in equity market, keeping a slight underweight in equity allocation versus benchmark throughout Q2/Q3. With the rise in energy and input costs, we began rotating again into cyclical and value stocks i.e. financials, materials, industrials and energy, expected to benefit from a reopening theme and improved economic outlook, while reducing exposure to expensive growth names. We continued this shift throughout Q3/Q4. Our equity allocation was positive versus the benchmark due to the rotations undertaken, which were supported through a rising equity market. Our equity selection also remained strong, contributing positively, from our selection in US, European, developed Asia and Japanese equities. Our overall equity allocation outperformed the benchmark, in a rising market where cyclical and value stocks and sectors continued to perform well. Regionally, in the portfolio we maintained our bias to US, followed by Europe, Japan, Asia developed and Emerging Markets. Over in the period we increased our US equity exposure slightly, while reducing some of the overall exposure to European stocks, while keeping other regional exposures relatively stable (Japan, Developed Asia, EM). Performance wise, most of our regional allocation performed positively i.e. US and European stocks, however Emerging Market equity performance remained a drag, due to inflationary conditions and prospects of Fed tightening. As equity markets have been resilient over 2021 with a rising trend, we continued to keep hedges in the portfolio to protect against any tail risk. In this context, the equity put-spread options on the S&P 500 and Eurostoxx have been an overall detractor in performance. We increased our equity allocation over the year (in Q4) – close to benchmark weight / keeping a neutral stance.

In a rising rate environment, duration detracted from overall performance, although outperformed versus benchmark. For duration positioning, we maintained a low duration exposure throughout the period, however remaining tactical remaining underweight duration versus benchmark. As at the end of Dec 21, portfolio duration was 0.9 years, with main exposures in European peripheral and US exposure. Versus the benchmark our US, European-peripheral and EM duration exposure outperformed. We also maintained inflation linked bonds over the period, to benefit from the rising inflation theme – mainly in US and European inflation-linked bonds, which also performed positively.

**AMUNDI FUND SOLUTIONS ICAV****ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS****For the financial period from 8 October 2020 (date of authorisation) to 31 December 2021****Investment Manager's Report (continued)****Global Multi-Asset Growth (continued)**

Credit too struggled overall, however relative to benchmark outperformed – both from IG and HY allocation. We kept a low spread-duration for our credit allocation under a period of rising yields, expecting credit spreads to come under pressure under tightening monetary policy expectations. We moved more to a HY credit bias over the period, to benefit from higher carry opportunities, with a preference European issuers. We also continued to position ourselves in the BB credit rating bucket, in stable issuers with good fundamentals, remain selective overall. We maintained our credit exposure more in shorter term maturities.

Commodities, continued to perform well, in particular oil which benefitted a rise in input and energy prices, ending the year with an exposure of approximately 4.5%. Gold remained overall flat, which we kept as a hedge against inflation and geo-political risk. We also maintained a small exposure mixed commodity basket – which performed overall flat.

On FX, the portfolio kept an overall bias to USD. We also kept exposure to EUR, JPY, GBP, CAD and basket of EM currencies. The US \$ strengthened over the period, and although the portfolio is long USD, in absolute terms contributed positively. In relative terms, we were underweight USD versus benchmark and our long EUR exposure versus USD also suffered. We were also under-weight other currency strategies versus benchmark i.e. GBPUSD, JPYUSD and CHFUSD for example, which outperformed benchmark. Our exposure to commodity currencies such as NOK also added further.

## AMUNDI FUND SOLUTIONS ICAV

### ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

**For the financial period from 8 October 2020 (date of authorisation) to 31 December 2021**

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

We have enquired into the conduct of the ICAV for the financial period ended 31 December 2021 in our capacity as Depository to the ICAV.

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

#### **Responsibilities of the Depository**

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

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

#### **Basis of Depository Opinion**

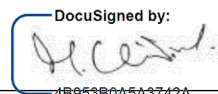
The ICAV has been managed, in all material respects, during the financial period in accordance with the provisions of its Instrument of Incorporation (IOI) and the UCITS Regulations, including specifically the provisions relating to the limitations imposed on the investment and borrowing powers of the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

#### **Opinion**

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

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

On behalf of the Depository

DocuSigned by:  


4B953B0A5A3742A...

Société Générale S.A., (Dublin Branch)

Date: 28 April 2022



# ***Independent auditors' report to the shareholders of the Sub-Funds of Amundi Fund Solutions ICAV***

## **Report on the audit of the financial statements**

---

### **Opinion**

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

- give a true and fair view of the Sub-Funds' assets, liabilities and financial position as at 31 December 2021 and of their results and cash flows for the period from 8 October 2020 (date of authorisation) to 31 December 2021 (the "period");
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

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

- the Statement of Financial Position as at 31 December 2021;
- the Statement of Comprehensive Income for the period then ended;
- the Statement of Cash Flows for the period then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the period then ended;
- the Schedule of Investments for each of the Sub-Funds as at 31 December 2021; and
- the notes to the financial statements for each of the Sub-Funds, which include a description of the significant accounting policies.

---

### **Basis for opinion**

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

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

### **Independence**

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

---

### **Conclusions relating to going concern**

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

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

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

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

---

## Reporting on other information

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

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

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the period ended 31 December 2021 is consistent with the financial statements.

---

## Responsibilities for the financial statements and the audit

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

As explained more fully in the Statement of Directors' Responsibilities set out on page 9, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

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

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

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

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

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

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

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

This description forms part of our auditors' report.

### *Use of this report*

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



---

## Other required reporting

---

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

#### *Directors' remuneration*

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

A stylized, handwritten signature of the PricewaterhouseCoopers firm, written in a cursive script.

PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Dublin  
28 April 2022

## AMUNDI FUND SOLUTIONS ICAV

## ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial period from 8 October 2020 (date of authorisation) to 31 December 2021

## Statement of Financial Position

		Select Investment Grade Bond	Sabadell Urquijo Acumulación	Sabadell Urquijo Crecimiento	Global Multi- Asset Growth
		As at 31-Dec-2021	As at 31-Dec-2021	As at 31-Dec-2021	As at 31-Dec-2021
	Notes	EUR	EUR	EUR	USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	13	152,313,647	128,000,020	69,703,758	34,959,936
Cash and cash equivalents	7	7,121,828	8,611,590	5,484,284	1,717,642
Amounts due from broker	7	-	199,564	122,157	8,225
Dividends receivable		-	-	-	17,772
Accrued bond income		1,444,893	-	-	32,452
Subscriptions receivable		-	441,012	338,915	-
<b>Total assets</b>		<b>160,880,368</b>	<b>137,252,186</b>	<b>75,649,114</b>	<b>36,736,027</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	13	-	(118,242)	(76,087)	(45,112)
Accrued expenses	8	(63,834)	(154,333)	(107,188)	(65,769)
Amounts due to broker	7	-	(720,000)	(270,000)	-
Payable for investments purchased		-	-	(19,795)	-
Redemptions payable		-	(106,201)	(107,998)	-
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(63,834)</b>	<b>(1,098,776)</b>	<b>(581,068)</b>	<b>(110,881)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>160,816,534</b>	<b>136,153,410</b>	<b>75,068,046</b>	<b>36,625,146</b>

The accompanying notes are an integral part of these financial statements

**AMUNDI FUND SOLUTIONS ICAV**


**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

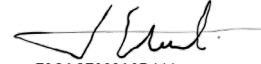
**For the financial period from 8 October 2020 (date of authorisation) to 31 December 2021**

**Statement of Financial Position (continued)**

Comparative figures are not applicable as this is the first financial period of the ICAV.

The financial statements were approved by the Board of Directors of the ICAV on 25 April 2022 and signed on its behalf by:

DocuSigned by:  
  
46D4C1F0D9414D1...  
Director  
Date: 28 April 2022

DocuSigned by:  
  
73CAG7066A0D444...  
Director

The accompanying notes are an integral part of these financial statements



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

**For the financial period from 8 October 2020 (date of authorisation) to 31 December 2021**

**Statement of Comprehensive Income**

		Select Investment Grade Bond	Sabadell Urquijo Acumulación	Sabadell Urquijo Crecimiento	Global Multi- Asset Growth
		Period ended 31-Dec-2021	Period ended 31-Dec-2021	Period ended 31-Dec-2021	Period ended 31-Dec-2021
	Notes	EUR	EUR	EUR	USD
<b>Income</b>					
Dividend income	3	-	42,915	31,275	262,059
Bond income	3	1,675,074	-	-	51,414
Interest income	3	-	15,875	5,396	8
Net (loss)/gain on financial assets at fair value through profit or loss	6	(2,074,949)	3,802,769	5,912,344	1,636,802
<b>Total investment (loss)/gain</b>		<b>(399,875)</b>	<b>3,861,559</b>	<b>5,949,015</b>	<b>1,950,283</b>
<b>Expenses</b>					
Management fees	11	(276,806)	(1,056,477)	(604,748)	(113,210)
Global administration fee	11	(90,649)	(34,351)	(11,524)	(8,293)
Administration and transfer agent fees	11	(25,006)	(19,668)	(9,373)	-
Directors' fees	11	(6,164)	(9,437)	(8,002)	(6,275)
Audit fees	11	(9,375)	(9,375)	(9,375)	(10,661)
Transaction fees	11	-	(12,406)	(4,533)	(23,590)
Setup fees	11	(22,648)	(40,425)	(40,424)	(62,122)
<b>Total expenses</b>		<b>(430,648)</b>	<b>(1,182,139)</b>	<b>(687,979)</b>	<b>(224,151)</b>
<b>Operating (loss)/gain</b>		<b>(830,523)</b>	<b>2,679,420</b>	<b>5,261,036</b>	<b>1,726,132</b>
Withholding tax on dividends		-	-	-	(55,507)
<b>Finance costs</b>					
Dividend distribution	10	(79,949)	-	-	-
Interest expense		(24,304)	(99,696)	(39,975)	(3,410)
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(934,776)</b>	<b>2,579,724</b>	<b>5,221,061</b>	<b>1,667,215</b>

The accompanying notes are an integral part of these financial statements

**AMUNDI FUND SOLUTIONS ICAV**

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**For the financial period from 8 October 2020 (date of authorisation) to 31 December 2021**

**Statement of Comprehensive Income (continued)**

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

Comparative figures are not applicable as this is the first financial period of the ICAV.

The accompanying notes are an integral part of these financial statements

## AMUNDI FUND SOLUTIONS ICAV

## ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial period from 8 October 2020 (date of authorisation) to 31 December 2021

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

	Select Investment Grade Bond	Sabadell Urquijo Acumulación	Sabadell Urquijo Crecimiento	Global Multi- Asset Growth
	Period ended 31-Dec-2021 EUR	Period ended 31-Dec-2021 EUR	Period ended 31-Dec-2021 EUR	Period ended 31-Dec-2021 USD
Net assets attributable to holders of redeemable participating shares at beginning of the period	-	-	-	-
Redeemable participating shares issued	168,530,391	156,437,245	77,651,522	40,645,588
Redeemable participating shares redeemed	(6,779,081)	(22,863,559)	(7,804,537)	(5,687,657)
	161,751,310	133,573,686	69,846,985	34,957,931
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(934,776)	2,579,724	5,221,061	1,667,215
Net assets attributable to holders of redeemable participating shares at end of the period	160,816,534	136,153,410	75,068,046	36,625,145

The accompanying notes are an integral part of these financial statements

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

**For the financial period from 8 October 2020 (date of authorisation) to 31 December 2021**

	<b>Statement of Cash Flows</b>			
	<b>Select Investment Grade Bond</b>	<b>Sabadell Urquijo Acumulación</b>	<b>Sabadell Urquijo Crecimiento</b>	<b>Global Multi- Asset Growth</b>
	<b>Period ended 31-Dec-2021 EUR</b>	<b>Period ended 31-Dec-2021 EUR</b>	<b>Period ended 31-Dec-2021 EUR</b>	<b>Period ended 31-Dec-2021 USD</b>
<b>Cash flows from operating activities</b>				
(Decrease)/increase in assets attributable to holders of redeemable participating shares	(934,776)	2,579,724	5,221,061	1,667,215
<i>Adjustments to reconcile profit attributable to holders of redeemable participating shares from operations to cash provided by operating activities</i>				
Interest income	-	(15,875)	(5,396)	(8)
Bond income	(1,675,074)	-	-	(51,414)
Dividend income	-	(42,915)	(31,275)	(262,059)
Withholding tax	-	-	-	55,507
<i>Operating (loss)/profit before working capital changes</i>	<b>(2,609,850)</b>	<b>2,520,934</b>	<b>5,184,390</b>	<b>1,409,241</b>
<b>Changes in operating assets and liabilities</b>				
Net movement in financial assets/liabilities at fair value through profit or loss	(152,313,647)	(127,881,778)	(69,627,671)	(34,914,824)
Net movement in accrued expenses	63,834	154,333	107,188	65,769
Net movement in dividends receivable	-	-	-	(17,772)
Net movement in receivable for accrued bond income	(1,444,893)	-	-	(32,452)
Net movement in due to/from broker	-	520,436	147,843	(8,225)
Net movement in payable for investments purchased	-	-	19,795	-
<b>Cash used in operating activities</b>	<b>(156,304,556)</b>	<b>(124,686,075)</b>	<b>(64,168,455)</b>	<b>(33,498,263)</b>

The accompanying notes are an integral part of these financial statements

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

**For the financial period from 8 October 2020 (date of authorisation) to 31 December 2021**

**Statement of Cash Flows (continued)**

	<b>Select Investment Grade Bond</b>	<b>Sabadell Urquijo Acumulación</b>	<b>Sabadell Urquijo Crecimiento</b>	<b>Global Multi- Asset Growth</b>
	<b>Period ended 31-Dec-2021 EUR</b>	<b>Period ended 31-Dec-2021 EUR</b>	<b>Period ended 31-Dec-2021 EUR</b>	<b>Period ended 31-Dec-2021 USD</b>
Interest income	-	15,875	5,396	8
Bond income	1,675,074	-	-	51,414
Net dividend income	-	42,915	31,275	206,552
<b>Net cash used in operating activities</b>	<b>(154,629,482)</b>	<b>(124,627,285)</b>	<b>(64,131,784)</b>	<b>(33,240,289)</b>
<b>Cash flows from financing activities</b>				
Proceeds from redeemable participating shares issued	168,530,391	156,437,245	77,651,522	40,645,588
Payments for redeemable participating shares redeemed	(6,779,081)	(22,863,559)	(7,804,537)	(5,687,657)
Increase/(decrease) in subscriptions in advance	-	(441,012)	(338,915)	-
Increase/(decrease) in redemptions payable	-	106,201	107,998	-
<b>Net cash provided by financing activities</b>	<b>161,751,310</b>	<b>133,238,875</b>	<b>69,616,068</b>	<b>34,957,931</b>
<b>Net increase in cash and cash equivalents</b>	<b>7,121,828</b>	<b>8,611,590</b>	<b>5,484,284</b>	<b>1,717,642</b>
Cash and cash equivalents at beginning of the period	-	-	-	-
<b>Cash and cash equivalents at end of the period</b>	<b>7,121,828</b>	<b>8,611,590</b>	<b>5,484,284</b>	<b>1,717,642</b>
<b>Cash Breakdown</b>				
Cash	7,121,828	8,611,590	5,484,284	1,717,642
Overdraft	-	-	-	-
	<b>7,121,828</b>	<b>8,611,590</b>	<b>5,484,284</b>	<b>1,717,642</b>
<u><b>Supplementary information:</b></u>				
Interest received	-	15,875	5,396	8
Interest paid	(24,304)	(99,696)	(39,975)	(3,410)
Bond income received	1,675,074	-	-	51,414
Dividends received	-	42,915	31,275	262,059

The accompanying notes are an integral part of these financial statements

## AMUNDI FUND SOLUTIONS ICAV

### ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

**For the financial period from 8 October 2020 (date of authorisation) to 31 December 2021**

#### Notes to the Financial Statements

#### 1. The ICAV

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

#### 2. Basis of presentation

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

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

#### Functional and presentation currency

As the Sub-Funds' investors are mainly from the Eurozone, subscriptions and redemptions are denominated in Euros ("EUR") for the Select Investment Grade Bond Fund, Sabadell Urquijo Acumulación Fund and Sabadell Urquijo Crecimiento Fund, Global Multi-Asset Growth Fund is denominated in United States Dollar ("USD") as the majority of its investors are from the United States of America. All financial information presented in EUR or USD are rounded to the nearest EUR or USD.

#### Use of estimates and judgements

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

#### 3. Significant accounting policies

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

###### *Investment transactions*

###### *(i) Classification*

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

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

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

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

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

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

## AMUNDI FUND SOLUTIONS ICAV

## ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial period from 8 October 2020 (date of authorisation) to 31 December 2021

## Notes to the Financial Statements (continued)

## 3. Significant accounting policies (continued)

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

*(iii) Subsequent measurement*

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

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

*(iv) Fair value measurement principles*

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

*(v) Derecognition*

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

*(vi) Offsetting*

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

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

*(vii) Specific instruments***Credit Default Swaps**

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

**Forward Foreign Exchange Contracts**

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

**Option Contracts**

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

## AMUNDI FUND SOLUTIONS ICAV

## ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial period from 8 October 2020 (date of authorisation) to 31 December 2021

## Notes to the Financial Statements (continued)

**3. Significant accounting policies (continued)****(a) Financial assets and liabilities at fair value through profit and loss (continued)****Futures contracts**

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

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

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

**(c) Transaction costs**

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

**(d) Income**

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

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

**(e) Expenses**

Expenses are accounted for on an accrual basis.

**(f) NAV per share**

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

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

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

**(h) Cash and cash equivalents**

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



## AMUNDI FUND SOLUTIONS ICAV

## ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial period from 8 October 2020 (date of authorisation) to 31 December 2021

## Notes to the Financial Statements (continued)

**3. Significant accounting policies (continued)****(i) Due/to from brokers**

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

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

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

**(k) Setup costs**

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

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

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

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

## AMUNDI FUND SOLUTIONS ICAV

## ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial period from 8 October 2020 (date of authorisation) to 31 December 2021

## Notes to the Financial Statements (continued)

## 5. Exchange rates used in this report

The financial statements are prepared in Euro for Select Investment Grade Bond, Urquijo Acumulación and Urquijo Crecimiento 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:

Currency	Period ended 31-Dec-2021 EUR
Australian Dollars	0.63932
Canadian Dollars	0.69614
Swiss Francs	0.96511
Chinese Yuan	0.13797
British Pound	1.19104
Japanese Yen	0.00764
Russian ruble	0.01172
Swedish krona	0.09713
United States Dollars	1.13720
	USD
Australian Dollars	1.37544
Canadian Dollars	1.26319
Swiss Francs	0.91114
Chinese Yuan	6.35904
Danish krone	6.54027
Euro	0.87935
British Pound	0.73830
The Indian rupee	74.33565
Japanese Yen	115.15499
South Korean won	1,188.75010
Mexican peso	20.46500
Norwegian krone	8.81828
New Zealand Dollars	1.46060
Russian ruble	75.00624
Swedish krona	9.05382
Thai Baht	33.40499

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

	Select Investment Grade Bond 31-Dec-2021 EUR
Net realised gain on investments	188,092
Net realised gain on foreign exchange	-
Net unrealised loss on investments	(3,707,934)
Net unrealised gain on foreign exchange	-
Bond interest income	1,444,893
	<u>(2,074,949)</u>

## AMUNDI FUND SOLUTIONS ICAV

## ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial period from 8 October 2020 (date of authorisation) to 31 December 2021

## Notes to the Financial Statements (continued)

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

	<b><u>Sabadell Urquijo Acumulación</u></b>
	<b>31-Dec-2021</b>
	<b>EUR</b>
Net realised loss on investments	(400,144)
Net realised gain on foreign exchange	110,920
Net unrealised gain on investments	4,069,832
Net unrealised gain on foreign exchange	22,161
	<b>3,802,769</b>
	<b><u>Sabadell Urquijo Crecimiento</u></b>
	<b>31-Dec-2021</b>
	<b>EUR</b>
Net realised gain on investments	869,106
Net realised gain on foreign exchange	68,592
Net unrealised gain on investments	4,973,938
Net unrealised gain on foreign exchange	708
	<b>5,912,344</b>
	<b><u>Global Multi-Asset Growth</u></b>
	<b>31-Dec-2021</b>
	<b>USD</b>
Net realised gain on investments	354,522
Net realised loss on foreign exchange	(35,839)
Net unrealised gain on investments	1,280,367
Net unrealised gain on foreign exchange	5,300
Bond interest income	32,452
	<b>1,636,802</b>

## 7. Cash and cash equivalents

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

	<b>S&amp;P credit rating</b>	<b><u>Select Investment Grade Bond</u></b>
		<b>31-Dec-2021</b>
		<b>EUR</b>
<i>Cash</i>		
Société Générale S.A.	A	7,121,828
		<b>7,121,828</b>
<i>Bank overdraft</i>		
Société Générale S.A.	A	-
		<b>-</b>

## AMUNDI FUND SOLUTIONS ICAV

## ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial period from 8 October 2020 (date of authorisation) to 31 December 2021

## Notes to the Financial Statements (continued)

## 7. Cash and cash equivalents (continued)

	S&P credit rating	<b><u>Sabadell Urquijo Acumulación</u></b> 31-Dec-2021
<i>Cash</i>		EUR
Société Générale S.A	A	8,611,590
		<u>8,611,590</u>
<i>Due from broker</i>		
Société Générale International Limited	A	199,564
		<u>199,564</u>
<i>Due to broker</i>		
Caceis	A+	(720,000)
		<u>(720,000)</u>
	S&P credit rating	<b><u>Sabadell Urquijo Crecimiento</u></b> 31-Dec-2021
<i>Cash</i>		EUR
Société Générale S.A	A	5,484,284
		<u>5,484,284</u>
<i>Due from broker</i>		
Société Générale International Limited	A	122,157
		<u>122,157</u>
<i>Due to broker</i>		
Caceis	A+	(270,000)
		<u>(270,000)</u>
	S&P credit rating	<b><u>Global Multi-Asset Growth</u></b> 31-Dec-2021
<i>Cash</i>		USD
Société Générale S.A	A	1,717,642
		<u>1,717,642</u>
<i>Due from broker</i>		
Société Générale International Limited	A	8,225
		<u>8,225</u>
<i>Bank overdraft</i>		
Société Générale S.A	A	-
		<u>-</u>
<i>Due to broker</i>		
Société Générale International Limited	A	-
		<u>-</u>

## AMUNDI FUND SOLUTIONS ICAV

## ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial period from 8 October 2020 (date of authorisation) to 31 December 2021

## Notes to the Financial Statements (continued)

## 8. Accrued expenses

	<b><u>Select Investment Grade Bond</u></b>
	<b>31-Dec-2021</b>
	<b>EUR</b>
Management fees	(30,705)
Global administration fee	(13,897)
Directors' fees	(1,101)
Setup fees	(18,131)
	<u>(63,834)</u>
	<u>(63,834)</u>
	<b><u>Sabadell Urquijo Acumulación</u></b>
	<b>31-Dec-2021</b>
	<b>EUR</b>
Management fees	(115,517)
Global administration fee	(6,931)
Directors' fees	(2,739)
Setup fees	(29,146)
	<u>(154,333)</u>
	<u>(154,333)</u>
	<b><u>Sabadell Urquijo Crecimiento</u></b>
	<b>31-Dec-2021</b>
	<b>EUR</b>
Management fees	(74,688)
Global administration fee	(3,737)
Directors' fees	384
Setup fees	(29,146)
	<u>(107,187)</u>
	<u>(107,187)</u>
	<b><u>Global Multi-Asset Growth</u></b>
	<b>31-Dec-2021</b>
	<b>USD</b>
Management fees	(14,612)
Global administration fee	(2,416)
Directors' fees	(288)
Other fees	(48,453)
	<u>(65,769)</u>
	<u>(65,769)</u>

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

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

## AMUNDI FUND SOLUTIONS ICAV

## ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial period from 8 October 2020 (date of authorisation) to 31 December 2021

## Notes to the Financial Statements (continued)

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

Select Investment Grade Bond

	At beginning of the period	Issued	Redeemed	At the end of financial period	NAV per Share	Net Asset Value
EUR QI2	-	106,748	(5,558)	101,190	€993.72	€100,554,621.08
EUR QI3	-	747	-	747	€987.56	€737,705.39
EUR QI3	-	61,021	(1,214)	59,807	€995.59	€59,543,167.53

Sabadell Urquijo Acumulación

	At beginning of the period	Issued	Redeemed	At the end of financial period	NAV per Share	Net Asset Value
EUR A2	-	3,016,766	(438,215)	2,578,551	€51.08	€131,705,258.57
EUR A2 QD	-	101,160	(14,636)	86,524	€51.08	€4,419,500.80
USD A2	-	100	-	100	\$47.89	€4,788.91
USD A2 QD	-	100	-	100	\$47.89	€4,788.91
EUR R2	-	100	-	100	€51.32	€5,132.47
EUR R2 QD	-	100	-	100	€51.33	€5,132.71

Sabadell Urquijo Crecimiento

	At beginning of the period	Issued	Redeemed	At the end of financial period	NAV per Share	Net Asset Value
EUR A2	-	1,454,748	(145,190)	1,309,558	€56.41	€73,874,461.51
EUR A2 QD	-	18,986	-	18,986	€56.40	€1,070,855.10
USD A2	-	100	-	100	\$52.90	€5,289.57
USD A2 QD	-	100	-	100	\$52.90	€5,289.57
EUR R2	-	2,208	-	2,208	€56.76	€125,347.04
EUR R2 QD	-	100	-	100	€56.76	€5,675.52

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	\$52.25	\$52.25
EUR A2	-	1	-	1	\$55.66	\$55.66
EUR A2 QD	-	1	-	1	\$55.66	\$55.66
USD I2	-	1	-	1	\$1,047.88	\$1,047.88
EUR I2	-	1	-	1	\$1,114.53	\$1,114.53
EUR M2	-	14,700	(700)	14,000	\$1,113.63	\$15,590,875.03
USD R2	-	1	-	1	\$52.63	\$52.63
USD Z2	-	22,659	(4,622)	18,037	\$1,050.16	\$18,941,253.19

## AMUNDI FUND SOLUTIONS ICAV

## ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial period from 8 October 2020 (date of authorisation) to 31 December 2021

## Notes to the Financial Statements (continued)

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

*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.

**10. Tax**

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

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

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

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

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

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

## AMUNDI FUND SOLUTIONS ICAV

## ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial period from 8 October 2020 (date of authorisation) to 31 December 2021

## Notes to the Financial Statements (continued)

## 11. Fees

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

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

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

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

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

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

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

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

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

- (a) 0.22% of the average Net Asset Value of the H Share Classes;
- (b) 0.60% of the average Net Asset Value of the I2, J2 and Z2 Share Classes;
- (c) 0.65% of the average Net Asset Value of the M2 Share Classes;
- (d) 0.80% of the average Net Asset Value of the R2 Share Classes;
- (e) 0.90% of the average Net Asset Value of the P2 Share Classes;
- (f) 1.25% of the average Net Asset Value of the Class E2 Share Classes;
- (g) 1.40% of the average Net Asset Value of the Class G2 Share Classes;
- (h) 1.60% of the average Net Asset Value of the Class G2 Share Classes; and
- (i) 2.00% of the average Net Asset Value of the Class A2 Share Classes.

**(b) Distribution fees**

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

The Global Multi-Asset fund charges a distribution fee of 0.30% on the G2 Share Classes only. No other Sub-Fund charges a distribution fee on any other share classes stated in the Sub-Funds legal documents.

**(c) Global Administration fees**

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



## AMUNDI FUND SOLUTIONS ICAV

## ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial period from 8 October 2020 (date of authorisation) to 31 December 2021

## Notes to the Financial Statements (continued)

## 11. Fees (continued)

## (c) Global Administration fees (continued)

The Administrative Fee includes the following fees and expenses:

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

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

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

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

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

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

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

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

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

## AMUNDI FUND SOLUTIONS ICAV

## ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial period from 8 October 2020 (date of authorisation) to 31 December 2021

## Notes to the Financial Statements (continued)

## 11. Fees (continued)

**(d) Directors' fees**

From 1 April 2021 the maximum fee per Director shall be EUR 27,000 plus VAT, if any, per annum. Directors who are employees of the Manager and/or Investment Manager or their affiliates shall not be entitled to a fee.

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

**(e) Auditors' fees**

The auditor's remuneration in the Statement of Comprehensive Income relates solely to independent audit services provided and is exclusive of VAT. No other assurance or non-audit services were provided by the auditor during the financial year.

	Select Investment Grade Bond	Sabadell Urquijo Acumulación	Sabadell Urquijo Crecimiento	Global Multi-Asset Growth
	31-Dec-2021	31-Dec-2021	31-Dec-2021	31-Dec-2021
	EUR	EUR	EUR	USD
Statutory audit	9,375	9,375	9,375	10,661
<b>Total</b>	<b>9,375</b>	<b>9,375</b>	<b>9,375</b>	<b>10,661</b>

**(f) Setup costs**

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

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

## AMUNDI FUND SOLUTIONS ICAV

## ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial period from 8 October 2020 (date of authorisation) to 31 December 2021

## Notes to the Financial Statements (continued)

**12. Efficient portfolio management**

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

**13. Fair Value Hierarchy**

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

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

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

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

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

As at 31 December 2021, there were no securities categorised as Level 3.

**Select Investment Grade Bond**  
**31-Dec-2021**

**Assets**

Financial assets at fair value through profit or loss:

	Level 1 EUR	Level 2 EUR	Total EUR
- Bonds	-	152,313,647	152,313,647
	-	152,313,647	152,313,647

## AMUNDI FUND SOLUTIONS ICAV

## ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial period from 8 October 2020 (date of authorisation) to 31 December 2021

## Notes to the Financial Statements (continued)

## 13. Fair Value Hierarchy (continued)

<b><u>Sabadell Urquijo Acumulación</u></b> <b>31-Dec-2021</b>	<b>Level 1</b> <b>EUR</b>	<b>Level 2</b> <b>EUR</b>	<b>Total</b> <b>EUR</b>
<b>Assets</b>			
Financial assets at fair value through profit or loss:			
- Investments funds	-	126,807,370	126,807,370
- Futures	277,151	-	277,151
- Options	-	224,832	224,832
- Swaps	-	602,205	602,205
- Forward currency contracts	-	88,462	88,462
	<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)
- Swaps	-	-	-
- 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>31-Dec-2021</b>	<b>Level 1</b> <b>EUR</b>	<b>Level 2</b> <b>EUR</b>	<b>Total</b> <b>EUR</b>
<b>Assets</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>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss:			
- Futures	(26,700)	-	(26,700)
- Options	-	(2,039)	(2,039)
- Swaps	-	-	-
- Forward currency contracts	-	(47,348)	(47,348)
	<u>(26,700)</u>	<u>(49,387)</u>	<u>(76,087)</u>

## AMUNDI FUND SOLUTIONS ICAV

## ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial period from 8 October 2020 (date of authorisation) to 31 December 2021

## Notes to the Financial Statements (continued)

## 13. 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>
<b>Liabilities</b>			
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>

As this is the first financial period there have been no transfers of assets between levels.

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

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

## 14. Soft Commissions

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

## 15. Financial risk and management objectives and policies

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

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

## AMUNDI FUND SOLUTIONS ICAV

## ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial period from 8 October 2020 (date of authorisation) to 31 December 2021

## Notes to the Financial Statements (continued)

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

**(a) Market risk**

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

Under the Central Bank UCITS Regulations, the ICAV is required to employ a risk management process in connection with any use of derivatives by the Sub-Funds. The Sub-Fund's use of financial derivative instruments such as options and future contracts is provided for in the relevant Sub-Fund's risk management process, which has been cleared by the Central Bank of Ireland.

The following Sub-Funds use a method known as the 'Absolute Value at Risk' ("VAR") Global Multi Asset Growth Fund, Sabadell Urquijo Acumulación and Sabadell Urquijo Crecimiento Fund and the Select Investment Grade Bond Fund uses the Commitment Approach to calculate global exposure.

**Market price risk**

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

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

The Sub-Funds has conducted a sensitivity analysis in relation to market price risk. 5% is deemed reasonable by Management. The table below shows the effect of a 5% change in the prices of securities in the net assets attributable to Shareholders of the Fund.

	<b>Select Investment Grade Bond</b>
	<b>Period ended</b>
	<b>31 December 2021</b>
	<b>EUR</b>
Net assets attributable to holders of participating shares	160,816,534
Transferable securities designated at fair value through profit or loss	152,313,647
Effect of a 5% movement in prices	7,615,682
	<b>Sabadell Urquijo Acumulación</b>
	<b>Period ended</b>
	<b>31 December 2021</b>
	<b>EUR</b>
Net assets attributable to holders of participating shares	136,153,410
Transferable securities designated at fair value through profit or loss	126,807,370
Effect of a 5% movement in prices	6,340,369

## AMUNDI FUND SOLUTIONS ICAV

## ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial period from 8 October 2020 (date of authorisation) to 31 December 2021

## Notes to the Financial Statements (continued)

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

## (a) Market risk (continued)

*Market price risk (continued)*

	<b>Sabadell Urquijo Crecimiento</b>
	<b>Period ended</b>
	<b>31 December 2021</b>
	<b>EUR</b>
Net assets attributable to holders of participating shares	75,068,046
Transferable securities designated at fair value through profit or loss	69,275,808
Effect of a 5% movement in prices	3,463,790

	<b>Global Multi-Asset Growth</b>
	<b>Period ended</b>
	<b>31 December 2021</b>
	<b>USD</b>
Net assets attributable to holders of participating shares	36,625,146
Transferable securities designated at fair value through profit or loss	34,888,467
Effect of a 5% movement in prices	1,744,423

*Interest rate risk*

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

<b>Select Investment Grade Bond</b>	<b>Interest bearing &lt; 1 year 31-Dec-21 EUR</b>	<b>Interest bearing &gt; 1 year 31-Dec-21 EUR</b>	<b>Non-interest bearing 31-Dec-21 EUR</b>
Financial assets at fair value through profit or loss	-	152,313,647	-
Cash and cash equivalents	7,121,828	-	-
Accrued bond income		1,444,893	
<b>Total assets</b>	<b>7,121,828</b>	<b>153,758,540</b>	<b>-</b>
Accrued expenses	-	-	(63,834)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>-</b>	<b>-</b>	<b>(63,834)</b>
<b>Total interest sensitivity gap</b>	<b><u>160,880,368</u></b>		
Effect of a 25 basis point change in interest rates	402,201		

## AMUNDI FUND SOLUTIONS ICAV

## ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial period from 8 October 2020 (date of authorisation) to 31 December 2021

## Notes to the Financial Statements (continued)

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

## (a) Market risk (continued)

## Interest rate risk (continued)

<b>Sabadell Urquijo Acumulación</b>	<b>Interest bearing &lt; 1 year 31-Dec-21 EUR</b>	<b>Interest bearing &gt; 1 year 31-Dec-21 EUR</b>	<b>Non-interest bearing 31-Dec-21 EUR</b>
Financial assets at fair value through profit or loss	-	-	128,000,020
Cash and cash equivalents	8,611,590	-	-
Amounts due from broker	199,564	-	-
Subscriptions receivable	-	-	441,012
<b>Total assets</b>	<b>8,811,154</b>	<b>-</b>	<b>128,441,032</b>
Financial liabilities at fair value through profit or loss	-	-	(118,242)
Accrued expenses	-	-	(154,333)
Amounts to from broker	(720,000)	-	-
Redemptions payable	-	-	(106,201)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(720,000)</b>	<b>-</b>	<b>(378,776)</b>
<b>Total interest sensitivity gap</b>	<b>8,091,154</b>		
Effect of a 25 basis point change in interest rates	20,228		

<b>Sabadell Urquijo Crecimiento</b>	<b>Interest bearing &lt; 1 year 31-Dec-21 EUR</b>	<b>Interest bearing &gt; 1 year 31-Dec-21 EUR</b>	<b>Non-interest bearing 31-Dec-21 EUR</b>
Financial assets at fair value through profit or loss	-	-	69,703,758
Cash and cash equivalents	5,484,284	-	-
Amounts due from broker	122,157	-	-
Subscriptions receivable	-	-	338,915
<b>Total assets</b>	<b>5,606,441</b>	<b>-</b>	<b>70,042,673</b>
Financial liabilities at fair value through profit or loss	-	-	(76,087)
Accrued expenses	-	-	(107,188)
Amounts to from broker	(270,000)	-	-
Payable for investments purchased	-	-	(19,795)
Redemptions payable	-	-	(107,998)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>(270,000)</b>	<b>-</b>	<b>(311,068)</b>
<b>Total interest sensitivity gap</b>	<b>5,336,441</b>		
Effect of a 25 basis point change in interest rates	13,341		



## AMUNDI FUND SOLUTIONS ICAV

## ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial period from 8 October 2020 (date of authorisation) to 31 December 2021

## Notes to the Financial Statements (continued)

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

## (a) Market risk (continued)

*Interest rate risk (continued)*

<b>Global Multi-Asset Growth</b>	<b>Interest bearing &lt; 1 year 31-Dec-21 USD</b>	<b>Interest bearing &gt; 1 year 31-Dec-21 USD</b>	<b>Non-interest bearing 31-Dec-21 USD</b>
Financial assets at fair value through profit or loss	-	6,149,037	28,810,899
Cash and cash equivalents	1,717,642	-	-
Amounts due from broker	8,225	-	-
Dividends receivable	-	-	17,772
Accrued bond income	-	32,452	-
<b>Total assets</b>	<b>1,725,867</b>	<b>6,181,489</b>	<b>28,828,671</b>
Financial liabilities at fair value through profit or loss	-	-	(45,112)
Accrued expenses	-	-	(65,769)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	<b>-</b>	<b>-</b>	<b>(110,881)</b>
<b>Total interest sensitivity gap</b>	<b>7,907,356</b>		
Effect of a 25 basis point change in interest rates	19,768		

*Foreign currency risk*

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

The Select Investment Grade Bond fund has investments in Euro only and no exposure to any other currency and therefore no table has been presented.

The following sets out the total exposure of the three other Sub-Funds foreign currency risk as at 31 December 2021.

<b><u>Sabadell Urquijo Acumulación</u></b>	<b>Monetary items 31-Dec-21 EUR</b>	<b>Non-monetary items 31-Dec-21 EUR</b>
<b>Local Currency</b>		
AUD	20,191	-
CAD	14,902	30,294
CHF	-	7,429
GBP	107,114	(44,597)
JPY	64,603	85,449
RUB	28,024	-
SEK	236	-
USD	99,195	11,023,092
	<b>334,265</b>	<b>11,101,667</b>

## AMUNDI FUND SOLUTIONS ICAV

## ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial period from 8 October 2020 (date of authorisation) to 31 December 2021

## Notes to the Financial Statements (continued)

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

## (a) Market risk (continued)

*Foreign currency risk (continued)*

At 31 December 2021, had the exchange rate between the EUR and the above currencies increased or decreased by 5% with all other variables held constant, the Net Assets attributable to holders of redeemable participating shares would have increased or decreased by approximately EUR 571,797.

**Sabadell Urquijo Crecimiento**

	Monetary items 31-Dec-21	Non-monetary items 31-Dec-21
Local Currency	EUR	EUR
AUD	5,878	-
CAD	2,356	22,032
CHF	1,992	4,700
GBP	86,039	(32,939)
JPY	48,261	36,788
RUB	46,299	-
USD	45,594	18,302,701
	<b>236,419</b>	<b>18,333,282</b>

At 31 December 2021, had the exchange rate between the EUR and the above currencies increased or decreased by 5% with all other variables held constant, the Net Assets attributable to holders of redeemable participating shares would have increased or decreased by approximately EUR 928,485.

**Global Multi-Asset Growth**

	Monetary items 31-Dec-21	Non-monetary items 31-Dec-21
Local Currency	USD	USD
AUD	24,507	765,126
CAD	31,160	129,448
CHF	92,166	434,460
CNH	1,259	-
DKK	10,283	120,765
EUR	1,001,929	9,296,133
GBP	30,386	1,124,927
JPY	57,308	1,734,663
NOK	3,986	-
NZD	31,772	199,121
SEK	2,845	77,825
THB	8,472	-
	<b>1,296,073</b>	<b>13,882,468</b>

At 31 December 2021, had the exchange rate between the USD and the above currencies increased or decreased by 5% with all other variables held constant, the Net Assets attributable to holders of redeemable participating shares would have increased or decreased by approximately USD 758,927.

## AMUNDI FUND SOLUTIONS ICAV

## ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial period from 8 October 2020 (date of authorisation) to 31 December 2021

## Notes to the Financial Statements (continued)

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

**(b) Liquidity risk**

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

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

The following liquidity table is an analysis of the financial liabilities at the financial period end:

<b><u>Select Investment Grade Bond</u></b>	<b>&lt; 1 month</b>	<b>Between 1 month and 1 year</b>	<b>&gt; 1 year</b>
<b>31-Dec-2021</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Accrued expenses	-	63,834	-
Net assets attributable to holders of redeemable participating shares	160,816,534	-	-
	<b>160,816,534</b>	<b>63,834</b>	<b>-</b>

<b><u>Sabadell Urquijo Acumulación</u></b>	<b>&lt; 1 month</b>	<b>Between 1 month and 1 year</b>	<b>&gt; 1 year</b>
<b>31-Dec-2021</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Financial liabilities at fair value through profit or loss	2,936	115,306	-
Accrued expenses	-	154,333	-
Amounts due to broker	720,000	-	-
Redemptions payable	106,201	-	-
Net assets attributable to holders of redeemable participating shares	136,153,410	-	-
	<b>136,982,547</b>	<b>269,639</b>	<b>-</b>

<b><u>Sabadell Urquijo Crecimiento</u></b>	<b>&lt; 1 month</b>	<b>Between 1 month and 1 year</b>	<b>&gt; 1 year</b>
<b>31-Dec-2021</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Financial liabilities at fair value through profit or loss	2,039	74,047	-
Accrued expenses	-	107,188	-
Amounts due to broker	270,000	-	-
Payable for investments purchased	19,795	-	-
Redemptions payable	107,998	-	-
Net assets attributable to holders of redeemable participating shares	75,068,046	-	-
	<b>75,467,878</b>	<b>181,235</b>	<b>-</b>

## AMUNDI FUND SOLUTIONS ICAV

## ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial period from 8 October 2020 (date of authorisation) to 31 December 2021

## Notes to the Financial Statements (continued)

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

## (b) Liquidity risk (continued)

<u>Global Multi-Asset Growth</u>	< 1 month	Between 1 month and 1 year	> 1 year
31-Dec-2021	USD	USD	USD
Financial liabilities at fair value through profit or loss	-	45,112	-
Accrued expenses	-	65,769	-
Net assets attributable to holders of redeemable participating shares	36,625,146	-	-
	<b>36,625,146</b>	<b>110,881</b>	<b>-</b>

*Specific instruments**Futures risks*

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

*Options*

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

*Credit default swaps*

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

*Forward foreign exchange currency contracts*

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

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

Notional amounts are the underlying reference amounts to stock exchange indices, equities and foreign currencies upon which the fair value of the forward foreign exchange currency contracts traded by the Sub-Funds are based. While notional amounts do not represent the current fair value and are not necessarily indicative of the future cash flows of the Sub-Funds' forward foreign exchange currency contracts, the underlying price changes in relation to the variables specified by the notional amounts affect the fair value of these derivative financial instruments.

## AMUNDI FUND SOLUTIONS ICAV

## ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial period from 8 October 2020 (date of authorisation) to 31 December 2021

## Notes to the Financial Statements (continued)

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

*Specific instruments (continued)**Forward foreign exchange currency contracts (continued)*

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

**(c) Credit and counterparty risk**

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

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

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

As at 31 December 2021, the Select Investment Grade Bond fund and Global Multi Asset Growth fund held investments in bonds with the following credit ratings:

		31-Dec-21	
	Moody's rating	Market value of bonds	% of investments held
Select Investment Grade Bond		EUR	
Abertis Infrastructures 1.125% 26/03/2028	N.A.	1,621,280	1.06%
Abertis Infrastructures 3% 27/03/2031	N.A.	3,213,602	2.11%
Amadeus It Group Sa 1.875% 24/09/2028	Baa2	1,701,088	1.12%
Amadeus It Group Sa 2.875% 20/05/2027	Baa2	888,020	0.58%
Anglo American Capital 1.625% 11/03/2026	Baa2	3,107,520	2.04%
Anheuser Busch Inbev Sa 1.65% 28/03/2031	Baa1	1,588,966	1.04%
Aroundtown Sa 1.45% 09/07/2028	N.A.	3,080,295	2.02%
At And T Inc 0.8% 04/03/2030	Baa2	2,411,907	1.58%
At T Inc 1.6% 19/05/2028	Baa2	4,931,673	3.24%
Atf Netherlands Bv 1.875% 19/01/2026	N.A.	4,030,508	2.65%
Atrium European Real Est 3% 11/09/2025	Baa3	1,539,582	1.01%
Bayer Ag 0.625% 12/07/2031	Baa2	1,651,822	1.08%
Bayer Ag 1.125% 06/01/2030	Baa2	1,640,792	1.08%
Bevco Lux Sarl 1.5% 16/09/2027	N.A.	4,744,300	3.11%
Cnh Industrial Fin Eur S 1.625% 03/07/2029	Baa3	2,461,488	1.62%

## AMUNDI FUND SOLUTIONS ICAV

## ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial period from 8 October 2020 (date of authorisation) to 31 December 2021

## Notes to the Financial Statements (continued)

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

## (c) Credit and counterparty risk (continued)

Select Investment Grade Bond	31-Dec-21		
	Moody's rating	Market value of bonds EUR	% of investments held
Cpi Property Group Sa 1.5% 27/01/2031	Baa2	3,197,819	2.10%
Cpi Property Group Sa 1.625% 23/04/2027	Baa2	1,585,546	1.04%
Daimler Ag 2% 27/02/2031	A3	1,614,938	1.06%
Digital Euro Finco 1.125% 09/04/2028	Baa2	2,360,933	1.55%
Digital Euro Finco 2.5% 16/01/2026	Baa2	4,727,660	3.10%
Dxc Texhnology Co 1.75% 15/01/2026	Baa2	6,393,658	4.20%
Enel Finance Intl Inv 1.125% 16/09/2026	Baa1	1,555,740	1.02%
Eutelsat Sa 1.5% 13/10/2028	N.A.	810,828	0.53%
Exor Nv 0.875% 19/01/2031	N.A.	4,739,941	3.11%
Fresenius Medical Care A 1.5% 29/05/2030	Baa3	786,671	0.52%
General Electric Co 1.50% 17/05/2029	Baa1	795,943	0.52%
General Motors Finl Co 0.85% 26/02/2026	Baa3	805,186	0.53%
Grand City Properties Sa 0.125% 11/01/2028	Baa1u	4,798,325	3.15%
Icade 1.625% 28/02/2028	N.A.	3,264,564	2.14%
Immofinanz Ag 2.5% 15/10/2027	N.A.	4,816,890	3.16%
Inmobiliaria Colonial So 2% 17/04/2026	N.A.	3,183,420	2.09%
Iren Spa 1% 01/07/2030	N.A.	3,148,092	2.07%
Itv Plc 1.375% 26/09/2026	Baa3	791,447	0.52%
Kojamo Oyj 1.625% 07/03/2025	Baa2	795,882	0.52%
Kojamo Oyj 1.875% 27/05/2027	Baa2	3,126,920	2.05%
Leaseplan Corporation Nv 0.25% 23/02/2026	Baa1	6,404,592	4.20%
Merlin Properties Scoimi 2.375% 13/07/2027	N.A.	4,853,678	3.19%
Ne Property Cooperatief 1.75% 23/11/2024	N.A.	1,613,363	1.06%
Pvh Corp 3.125% 15/12/2027	Baa3	3,253,362	2.14%
Rci Banque Sa 1.125% 15/01/2027	Baa2	2,354,395	1.55%
Rci Banque Sa 1.75% 10/04/2026	Baa2	2,452,820	1.61%
Rentokil Initial Plc 0.875% 30/05/2026	N.A.	1,529,715	1.00%
Russian Railways Via Rzd Capital Plc 2.2% 23/05/2027	Baa2	1,588,619	1.04%
Ryanair 0.875% 25/05/2026	N.A.	3,203,008	2.10%
Ryanair Dac 2.875% 15/09/2025	N.A.	4,522,318	2.97%
Smiths Group Plc 2% 23/02/2027	Baa2	6,355,470	4.17%
Sse Pls 1.75% 16/04/2030	Baa1	2,351,468	1.54%
Stellantis Nv 0.625% 30/03/2027	Baa3	4,976,550	3.27%
Takeda Pharmaceutical 3% 21/11/2030	Baa2	4,751,126	3.12%
Vodafone Group Plc 1.6% 29/07/2031	Baa2	4,776,254	3.14%
Volkswagen Fin Serv Ag 3.375% 06/04/2028	A3	4,612,583	3.03%
Volkswagen Leasing Gmbh 0.25% 12/01/2026	A3	801,080	0.53%
		<b>152,313,647</b>	<b>100.00%</b>

## AMUNDI FUND SOLUTIONS ICAV

## ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial period from 8 October 2020 (date of authorisation) to 31 December 2021

## Notes to the Financial Statements (continued)

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

## (c) Credit and counterparty risk (continued)

		31-Dec-21	
	Moody's rating	Market value of bonds USD	% of investments held
<b>Global Multi-Asset Growth</b>			
Aust Nz Banking Group 1.809% Var 16/9/2031	Baa1	132,134	0.38%
Bank Of America Corp Var 22/07/2027	A2	202,428	0.58%
Bank Of Ireland Group Var 11/08/2031	Baa3	112,582	0.32%
Bnp Paribas Var 24/05/2031	Baa2	133,557	0.38%
Bp Capital Markets Plc Var Perpetual	Baa1	163,661	0.47%
Broadridge Financial Co 2.6% 01/05/2031	Baa1	71,733	0.21%
Btpe I 2.55% 15/09/2041	Baa3u	105,394	0.30%
Caixabank Sa Var 18/06/2031	Ba1	113,905	0.33%
Cco Holdings Llc Cap Corp 4.5% 01/05/2032	B1	103,214	0.30%
Chile 1.3% 26/07/2036	A1	111,944	0.32%
Eni Spa Var Perpetual	Baa3	113,774	0.33%
Fed Republic Of Brazil 3.75% 12/9/2031	N.A.	282,546	0.81%
Germany 0% 15/08/2031	N.A.	810,074	2.32%
Goldman Sachs Group Inc 1.542% Var 10/9/2027	A2	196,176	0.56%
Goldman Sachs Group Inc Var 09/12/2026	A2	200,518	0.57%
Intesa Sanpaolo Spa 2.925% 14/10/2030	Ba1	118,644	0.34%
Italian Republic I 1.4% 26/05/2025	N.A.	124,210	0.36%
JPMorgan Chase Co Var 22/04/2027	A2	201,930	0.58%
Kb Home 4% 15/06/2031	Ba2	79,026	0.23%
New Zealand Government 0.50% 15/05/2024	Aaa	198,590	0.57%
Repsol International Finance Var Perpetual	Ba1	123,254	0.35%
Republic Of Indonesia 1.0% 28/07/2029	Baa2	112,088	0.32%
Republic Of Indonesia 1.30% 23/03/2034	Baa2	110,282	0.32%
Republic Of Italy 4.75% 01/09/2044	Baa3u	52,873	0.15%
Republic Of Italy I 0.25% 20/11/2023	N.A.	178,159	0.51%
Republic Of Peru 1.95% 17/11/2036	N.A.	112,253	0.32%
Sirius Xm Radio Inc 4% 15/07/2028	Ba3	52,424	0.15%
Societe Generale Var 30/06/2031	Baa3	113,530	0.33%
Telefonica Europe Bv Var Perp	Ba2	120,828	0.35%
Unicredit Spa Var 30/06/2035	Baa3	217,986	0.62%
United Mexican States 4.5% 22/04/2029	Baa1	223,346	0.64%
United States Of America I 0.5% 15/04/2024	Aaa	233,872	0.67%
United States Of America I 0.625% 15/04/2023	Aaa	349,177	1.00%
Vistra Operations Co Llc 4.375% 01/05/2029	Ba2	100,484	0.29%
Vodafone Group Plc Var 27/08/2080	Ba1	114,890	0.33%
Volkswagen Intl Fin Nv Var Perpetual	Baa2	123,865	0.35%
Wintershall Dea Fin 2Bv Var Perp 31/12/2099	Ba1	110,820	0.32%
Zf Finance Gmbh 3.75% 21/09/2028	Ba1	122,866	0.35%
		<b>6,149,037</b>	<b>17.61%</b>



## AMUNDI FUND SOLUTIONS ICAV

## ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial period from 8 October 2020 (date of authorisation) to 31 December 2021

## Notes to the Financial Statements (continued)

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

## (c) Credit and counterparty risk (continued)

*Offsetting of financial assets and liabilities*

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

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

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

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

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

**Sabadell Urquijo Acumulación**

31-Dec-21

	Gross amounts of recognised assets /(liabilities)	Gross amounts offset in Statement of Financial position	Net amounts presented in the Statement of Financial Position	Financial Instruments	Cash Collateral deposited / (received)	Net Amount
<b>Derivatives assets</b>						
<i>Counterparty</i>						
Various Brokers	1,104,188	-	1,104,188	(1,104,188)	(720,000)	384,188
	1,104,188	-	1,104,188	(1,104,188)	(720,000)	384,188
<b>Derivatives liabilities</b>						
<i>Counterparty</i>						
Various Brokers	(53,006)	-	(53,006)	1,104,188	1,051,182	-
	(53,006)	-	(53,006)	1,104,188	1,051,182	-



## AMUNDI FUND SOLUTIONS ICAV

## ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial period from 8 October 2020 (date of authorisation) to 31 December 2021

## Notes to the Financial Statements (continued)

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

## (c) Credit and counterparty risk (continued)

*Offsetting of financial assets and liabilities (continued)*

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

Sabadell Urquijo Crecimiento

31-Dec-21

	Gross amounts of recognised assets /(liabilities)	Gross amounts offset in Statement of Financial position	Net amounts presented in the Statement of Financial Position	Financial Instruments	Cash Collateral deposited / (received)	Net Amount
<b>Derivatives assets</b>						
<i>Counterparty</i>						
Various Brokers	378,559	-	378,559	(378,559)	(270,000)	108,559
	378,559	-	378,559	(378,559)	(270,000)	108,559
<b>Derivatives liabilities</b>						
<i>Counterparty</i>						
Various Brokers	(28,738)	-	(28,738)	378,559	349,820	-
	(28,738)	-	(28,738)	378,559	349,820	-

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

Global Multi-Asset Growth

31-Dec-21

	Gross amounts of recognised assets /(liabilities)	Gross amounts offset in Statement of Financial position	Net amounts presented in the Statement of Financial Position	Financial Instruments	Cash Collateral deposited / (received)	Net Amount
<b>Derivatives assets</b>						
<i>Counterparty</i>						
Various Brokers	39,364	-	39,364	(39,364)	-	-
	39,364	-	39,364	(39,364)	-	-
<b>Derivatives liabilities</b>						
<i>Counterparty</i>						
Various Brokers	(18,379)	-	(18,379)	39,364	20,985	-
	(18,379)	-	(18,379)	39,364	20,985	-

## AMUNDI FUND SOLUTIONS ICAV

## ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial period from 8 October 2020 (date of authorisation) to 31 December 2021

## Notes to the Financial Statements (continued)

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

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

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

Michael Morris is an independent Director and received EUR 32,300 for his services during the financial period ended 31 December 2021. Of this EUR 27,718 was accrued on the Fund and EUR 4,583 has been covered by Amundi Ireland Limited.

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

At 31 December 2021, the Directors who served at any stage during the financial period held no shares in the ICAV.

Investments held by the ICAV as at 31 December 2021, in other Funds managed by Amundi Entities is identified in the Schedule of Investments (\*).

As at 31 December 2021, Investment in the ICAV by other Amundi Managed funds or entities represented the following percentage of the sub-Funds

Select Investment Grade Bond	30.00%
Sabadell Urquijo Acumulación	0.02%
Sabadell Urquijo Crecimiento	0.04%
Global Multi-Asset Growth	95.95%

**17. Significant events during the financial period**

Adam Donoghue and Aaron Mulcahy were appointed as Directors of the ICAV on 16 July 2020 and both resigned as Directors on 31 August 2020. Michael Morris, Christophe Lemarié and Enrico Turchi were appointed as Directors to the ICAV on 31 August 2020.

The ICAV was established on 8 October 2020 with the approval of the Select Investment Grade Bond fund.

Sabadell Urquijo Acumulación launched on 14 December 2020.

Sabadell Urquijo Crecimiento launched on 14 December 2020.

Select Investment Grade Bond launched on 31 March 2021.

Global Multi-Asset Growth launched on 28 April 2021.

On 22 September 2021, the Board of Directors approved the Multi-Asset Vario for authorisation in the ICAV, and at signing date, the Sub-Fund is awaiting authorisation with the Central Bank of Ireland.

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

## AMUNDI FUND SOLUTIONS ICAV

## ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial period from 8 October 2020 (date of authorisation) to 31 December 2021

## Notes to the Financial Statements (continued)

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

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

At 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 and Sabadell Urquijo Crecimiento held RUB cash balances and a RUB fx currency forward at the period end, which expired on 24 March 2022. As at today the cash balances on both Fund's are immaterial in nature.

For the Global Mutli-Asset Growth Fund there were no Russian or Ukrainian Securities held or receivable from Russian or Ukrainian Securities at 31 December 2021, and the Sub-Fund 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, and at signing date, the Sub-Funds are awaiting authorisation with the Central Bank of Ireland.

On 1 April 2022, the Board of Directors approved the new Protect 90 Sub-Fund for authorisation in the ICAV, and at signing date, the Sub-Fund is awaiting authorisation with the Central Bank of Ireland.

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

**19. Approval of the financial statements**

The Board of Directors approved and authorised for issue the financial statements on 28 April 2022.

## AMUNDI FUND SOLUTIONS ICAV

## ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

## Schedule of Investments - Select Investment Grade Bond at 31 December 2021

Asset description	Coupon	Maturity	Quantity	CCY	Fair value EUR	% TNA
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>						
<i><b>Bonds</b></i>						
<i><u>Austria</u></i>						
Immofinanz Ag	2.50%	15/10/2027	4,600,000	EUR	4,816,890	3.02%
					4,816,890	3.02%
<i><u>Belgium</u></i>						
Anheuser-Busch Inbev Sa/Nv	1.65%	28/03/2031	1,475,000	EUR	1,588,966	1.00%
					1,588,966	1.00%
<i><u>Finland</u></i>						
Kojamo Oyj	1.63%	07/03/2025	768,000	EUR	795,882	0.50%
Kojamo Oyj	1.88%	27/05/2027	2,966,000	EUR	3,126,920	1.96%
					3,922,802	2.46%
<i><u>France</u></i>						
Icade Sa	1.63%	28/02/2028	3,100,000	EUR	3,264,564	2.05%
Rci Banque Sa	1.75%	10/04/2026	2,356,000	EUR	2,452,820	1.54%
Rci Banque Sa	1.13%	15/01/2027	2,330,000	EUR	2,354,395	1.48%
Eutelsat Sa	1.50%	13/10/2028	800,000	EUR	810,828	0.51%
					8,882,607	5.58%
<i><u>Germany</u></i>						
Volkswagen Financial Services Ag	3.38%	06/04/2028	3,965,000	EUR	4,612,584	2.89%
Bayer Ag	0.63%	12/07/2031	1,700,000	EUR	1,651,822	1.04%
Bayer Ag	1.13%	06/01/2030	1,600,000	EUR	1,640,792	1.03%
Daimler Ag	2.00%	27/02/2031	1,426,000	EUR	1,614,938	1.01%
Volkswagen Leasing Gmbh	0.25%	12/01/2026	805,000	EUR	801,080	0.50%
Fresenius Medical Care	1.50%	29/05/2030	754,000	EUR	786,670	0.49%
					11,107,886	6.96%
<i><u>Ireland</u></i>						
Ryanair Dac	2.88%	15/09/2025	4,193,000	EUR	4,522,318	2.84%
Ryanair Dac	0.88%	25/05/2026	3,200,000	EUR	3,203,008	2.01%
Rzd Capital Plc	2.20%	23/05/2027	1,526,000	EUR	1,588,619	1.00%
					9,313,945	5.85%
<i><u>Italy</u></i>						
Iren S.P.A	1.00%	01/07/2030	3,117,000	EUR	3,148,092	1.98%
					3,148,092	1.98%
<i><u>Japan</u></i>						
Takeda Pharmaceutical	3.00%	21/11/2030	4,004,000	EUR	4,751,126	2.98%
					4,751,126	2.98%

## AMUNDI FUND SOLUTIONS ICAV

## ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

## Schedule of Investments - Select Investment Grade Bond at 31 December 2021 (continued)

Asset description	Coupon	Maturity	Quantity	CCY	Fair value EUR	% TNA
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>						
<i><b>Bonds (continued)</b></i>						
<i><u>Jersey</u></i>						
Atrium European Real Estate Limited	3.00%	11/09/2025	1,494,000	EUR	1,539,582	0.97%
					1,539,582	0.97%
<i><u>Luxembourg</u></i>						
Grand City Properties S A	0.13%	11/01/2028	5,000,000	EUR	4,798,325	3.01%
Bevco Lux Sarl	1.50%	16/09/2027	4,540,000	EUR	4,744,300	2.98%
Aroundtown Sa	1.88%	19/01/2026	3,800,000	EUR	4,030,508	2.53%
Cpi Property Group S.A.	1.50%	27/01/2031	3,325,000	EUR	3,197,819	2.01%
Aroundtown Sa	1.45%	09/07/2028	3,000,000	EUR	3,080,295	1.93%
Cnh Industrial Finance Europe S A	1.63%	03/07/2029	2,345,000	EUR	2,461,488	1.54%
Cpi Property Group S.A.	1.63%	23/04/2027	1,554,000	EUR	1,585,546	0.99%
					23,898,281	14.99%
<i><u>Netherlands</u></i>						
Leaseplan Corporation Nv	0.25%	23/02/2026	6,450,000	EUR	6,404,591	4.02%
Stellantis Nv	0.63%	30/03/2027	5,000,000	EUR	4,976,550	3.12%
Exor N.V	0.88%	19/01/2031	4,833,000	EUR	4,739,941	2.97%
Ne Property Cooperatie U.A.	1.75%	23/11/2024	1,570,000	EUR	1,613,363	1.01%
Enel Finance International Nv	1.13%	16/09/2026	1,500,000	EUR	1,555,740	0.98%
					19,290,185	12.10%
<i><u>Spain</u></i>						
Merlin Properties Socimi Sa	2.38%	13/07/2027	4,500,000	EUR	4,853,678	3.05%
Abertis Infraestructuras Sa	3.00%	27/03/2031	2,800,000	EUR	3,213,602	2.02%
Inmobiliaria Colonial Socimi Sa	2.00%	17/04/2026	3,000,000	EUR	3,183,420	2.00%
Amadeus It Group Sa	1.88%	24/09/2028	1,600,000	EUR	1,701,088	1.07%
Abertis Infraestructuras Sa	1.13%	26/03/2028	1,600,000	EUR	1,621,280	1.02%
Amadeus It Group Sa	2.88%	20/05/2027	800,000	EUR	888,020	0.56%
					15,461,088	9.72%
<i><u>United Kingdom</u></i>						
Smiths Group Plc	2.00%	23/02/2027	5,974,000	EUR	6,355,470	3.99%
Vodafone Group Plc	1.60%	29/07/2031	4,500,000	EUR	4,776,255	3.00%
Anglo American Capital Plc	1.63%	11/03/2026	3,000,000	EUR	3,107,520	1.95%
Sse Plc	1.75%	16/04/2030	2,179,000	EUR	2,351,468	1.48%
Rentokil Intial Plc	0.88%	30/05/2026	1,500,000	EUR	1,529,715	0.96%
Itv Plc	1.38%	26/09/2026	771,000	EUR	791,447	0.50%
					18,911,875	11.88%

## AMUNDI FUND SOLUTIONS ICAV

## ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

## Schedule of Investments - Select Investment Grade Bond at 31 December 2021 (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>United States</i>						
Dxc Technology Company	1.75%	15/01/2026	6,159,000	EUR	6,393,658	4.01%
At&T Inc	1.60%	19/05/2028	4,662,000	EUR	4,931,673	3.09%
Digital Euro	2.50%	16/01/2026	4,374,000	EUR	4,727,660	2.97%
Pvh Corp	3.13%	15/12/2027	2,920,000	EUR	3,253,362	2.04%
At&T Inc	0.80%	04/03/2030	2,418,000	EUR	2,411,907	1.51%
Digital Euro	1.13%	09/04/2028	2,325,000	EUR	2,360,933	1.48%
General Motors Financial Co	0.85%	26/02/2026	796,000	EUR	805,186	0.51%
General Electric Co	1.50%	17/05/2029	748,000	EUR	795,943	0.50%
					25,680,322	16.11%
<b>Total Bonds</b>					<b>152,313,647</b>	<b>94.71%</b>
<i>Total financial assets at fair value through profit and loss</i>					<b>152,313,647</b>	<b>94.71%</b>
Cash and cash equivalents					7,121,828	4.43%
Other assets and liabilities					1,381,059	0.86%
<b>Net assets attributable to holders of redeemable participating shares</b>					<b>160,816,534</b>	<b>100.00%</b>
<b>Analysis of Portfolio</b>						<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange						94.68%
OTC derivatives						-
						<b>94.68%</b>

## AMUNDI FUND SOLUTIONS ICAV

## ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

## Schedule of Investments - Sabadell Urquijo Acumulación at 31 December 2021

Asset description	Strike	Counterparty	Maturity	Quantity	Ccy	Fair value EUR	% TNA
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>							
<i>Credit Derivatives Swaps</i>							
Mx1047194#S_20261220			20/12/2026	13,500,000	EUR	246,183	0.26%
Mx1045577#S_20261220			20/12/2026	2,050,000	EUR	356,022	0.18%
<b>Total Credit Derivatives Swaps</b>						<b>602,205</b>	<b>0.44%</b>
<i>Futures</i>							
Nikkei 225 0322		SG Prime	11/03/2022	12	JPY	9,850	0.01%
Ftse 100 In 0322		SG Prime	18/03/2022	8	GBP	11,851	0.01%
Euro Bund 0322		SG Prime	10/03/2022	(42)	EUR	133,810	0.10%
Us 5 Yr Not 0422		SG Prime	05/04/2022	1	USD	550	-
Euro-Oat Fu 0322		SG Prime	10/03/2022	(23)	EUR	75,440	0.06%
Euro Bobl 0322		SG Prime	10/03/2022	(53)	EUR	45,650	0.03%
<b>Total Futures</b>						<b>277,151</b>	<b>0.21%</b>
<i>Options</i>							
Spx/202201/C/4700.	4,700	SG Prime	21/01/2022	14	USD	138,805	0.10%
Nky/202203/C/29500.	29,500	SG Prime	11/03/2022	18	JPY	75,599	0.06%
Sx5E/202201/P/4000.	4,000	SG Prime	21/01/2022	33	EUR	4,059	-
Spx/202201/P/4250.	4,250	SG Prime	21/01/2022	9	USD	3,641	-
Q519/202201/P/106.	106	SG Prime	19/01/2022	3,860,000	USD	2,728	-
<b>Total Options</b>						<b>224,832</b>	<b>0.16%</b>
<i>Investment Funds</i>							
<i>Ireland</i>							
Meelon Global Funds Plc				5,817,585	EUR	5,791,988	4.25%
Axa Rosenberg Equity Alpha Trust Axa Rosenberg Us Enhanced I				72,480	EUR	1,630,798	1.20%
Ishares Iv Plc Ishares China Cny Bond Ucits Etf				136,659	USD	675,292	0.50%
						8,098,078	5.95%
<i>Jersey</i>							
Wisdom Tree Commodity Securities Limited Etf				87,100	USD	555,289	0.41%
						555,289	0.41%
<i>Luxembourg</i>							
Fch Morgan Stanley Sustainable Euri Strategic Bond Z Eur C				15,169	EUR	14,969,963	11.00%
Bluebay Inv Grad Eur Aggregate Fund Sicav				107,251	EUR	13,238,029	9.72%
Mirova Funds Sicav Mirova Euro Green And Sustainable Bond				941	EUR	12,106,877	8.89%
Fidelity Euro Bond Shs -I-Acc -Euro Capitalisation Eur				881,256	EUR	10,301,878	7.57%
Amundi Index Euro Agg Sri Etf *				181,098	EUR	9,006,456	6.62%
Amundi Funds Absolute Return Multi-Strategy Z Eur *				7,229	EUR	7,380,841	5.42%
Kempen International Funds Sicav Euro Sustainable				6,024	EUR	6,313,419	4.64%
Amundi Index Solutions Index Msci North America Etf *				51,166	EUR	5,780,402	4.25%
Fidelity Funds Sicav Us Dollar Bond Fund				405,466	EUR	4,634,479	3.40%

## AMUNDI FUND SOLUTIONS ICAV

## ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

## Schedule of Investments - Sabadell Urquijo Acumulación at 31 December 2021 (continued)

Asset description	Quantity	Ccy	Fair value EUR	% TNA
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)</b>				
<i>INVESTMENT FUNDS (continued)</i>				
<i>Luxembourg (continued)</i>				
Nordea 1 Eurp Hy Bd Bi Eur C	93,343	EUR	3,754,251	2.76%
Petercam L Bds Gov Sus A Dis	2,721	EUR	3,599,685	2.64%
Amundi Index Solutions Sicav Barclays Global Agg 500M Etf *	55,453	EUR	2,914,610	2.14%
Natixis International Funds Sicav	9,924	EUR	2,482,762	1.82%
Threadneedle Us Contrarian Core Equities Iu Sicav	31,692	USD	2,411,756	1.77%
Fch JPM Us Equity Focus Z Usd C	2,506	USD	2,368,626	1.74%
Mfs Europ.Eq.II C.	6,587	EUR	2,165,632	1.59%
Schroder International Selection Fund Global Emerging	78,358	USD	1,672,441	1.23%
Amundi Index Solutions Sicav Amundi Prime Japan *	60,820	EUR	1,558,817	1.15%
Amundi Index Solutions Sicav Msci Usa Sri *	14,516	EUR	1,411,100	1.04%
Dnca Invest Sicav Sri Europe Growth	3,701	EUR	1,377,999	1.01%
Amundi Funds Emerging Markets Hard Ccy Bond *	1,749	EUR	1,265,381	0.93%
Robeco Capt Growth Funds Us Premium Equity I Cap	3,192	USD	1,213,081	0.89%
Axa World Fund Us High Yield Bonds I Eur	4,122	EUR	1,034,590	0.76%
Sparinvest European Value Sicav	4,583	EUR	863,769	0.63%
JPM Funds Emerging Markets Opportunities I Fund	4,507	EUR	792,224	0.58%
JPM Funds Emerging Markets Equity Fund	30,779	USD	788,421	0.58%
Abn Amro Funds Parnassus Us Sustainable Equities	4,540	EUR	769,644	0.57%
Bnp Par Eq N Sc Shs Ic	1,889	USD	750,106	0.55%
Schroder International Selection Fund Sicav	7,480	EUR	434,422	0.32%
Fidelity Funds Sicav Aslan Special Situations Fund	30,017	USD	420,745	0.31%
UBS European Opportunity Sustainable Equity Z Eur	347	EUR	371,597	0.27%
			118,154,003	86.79%
<b>Total Investment Funds</b>			<b>126,807,370</b>	<b>93.16%</b>

*Forward foreign currency contracts*

Buy	Ccy	Sell	Ccy	Maturity	Contract rate	Fair value EUR	% of TNA
40,939,645	RUB	(535,000)	USD	24/03/2022	0.013	1,574	0.00%
985,696	CAD	(770,000)	USD	24/03/2022	0.791	8,923	0.01%
490,000	GBP	(595,567)	CHF	24/03/2022	1.231	7,429	0.01%
1,044,861	AUD	(745,494)	USD	24/03/2022	0.727	12,605	0.01%
2,530,000	AUD	(2,281,052)	CAD	24/03/2022	0.919	30,295	0.02%
998,277	CAD	(790,000)	USD	24/03/2022	0.791	92	0.00%
5,291,112	EUR	(5,995,600)	USD	24/03/2022	0.878	27,544	0.02%
<i>Total Forward foreign currency contracts</i>						<b>88,462</b>	<b>0.06%</b>
<i>Total financial assets at fair value through profit and loss</i>						<b>128,000,020</b>	<b>94.04%</b>



## AMUNDI FUND SOLUTIONS ICAV

## ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

## Schedule of Investments - Sabadell Urquijo Acumulación at 31 December 2021 (continued)

Asset description	Strike	Counter-party	Maturity	Quantity	Ccy	Fair value EUR	% TNA
<b>FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>							
<i><b>Options</b></i>							
Sx5E/202201/P/3675.	3,675	SG Prime	21/01/2022	(33)	EUR	(1,353)	-
Spx/202201/P/3900.	3,900	SG Prime	21/01/2022	(9)	USD	(1,583)	-
<b>Total Options</b>						<b>(2,936)</b>	<b>-</b>
<i><b>Futures</b></i>							
Ftse 250 In 0322		SG Prime	18/03/2022	(12)	GBP	(23,425)	(0.02%)
Euro Stoxx 0322		SG Prime	18/03/2022	(31)	EUR	(26,645)	(0.02%)
<b>Total Futures</b>						<b>(50,070)</b>	<b>(0.04%)</b>
<i><b>Forward foreign currency contracts</b></i>							
Buy	Ccy	Sell	Ccy	Maturity	Contract rate	Fair value EUR	% of TNA
1,492,464	USD	(1,130,000)	GBP	24/03/2022	0.739	(33,022)	(0.02%)
9,939,487	CNY	(1,370,000)	EUR	24/03/2022	0.137	(6,740)	(0.00%)
1,277,890	EUR	(1,096,441)	GBP	24/03/2022	1.189	(25,473)	(0.02%)
<b>Total Forward foreign currency contracts</b>						<b>(65,235)</b>	<b>(0.05%)</b>
<b>Total financial liabilities at fair value through profit and loss</b>						<b>(118,242)</b>	<b>(0.09%)</b>
Financial assets and liabilities at fair value through profit or loss						127,881,778	93.95%
Cash and cash equivalents						8,571,030	6.30%
Other assets and liabilities						(339,958)	(0.25%)
<b>Net assets attributable to holders of redeemable participating shares</b>						<b>136,112,850</b>	<b>100.00%</b>
<b>Analysis of Portfolio</b>							<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange							92.39%
OTC derivatives							0.80%
							<b>93.19%</b>

\*Fund managed by an Amundi entity or affiliate

## AMUNDI FUND SOLUTIONS ICAV

## ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

## Schedule of Investments - Sabadell Urquijo Crecimiento at 31 December 2021

Asset description	Strike	Counterparty	Maturity	Quantity	Ccy	Fair value EUR	% TNA
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>							
<i><b>Credit Derivative Swaps</b></i>							
Mx1047190#S_20261220			20/12/2026	5,400,000	EUR	142,409	0.19%
Mx1045576#S_20261220			20/12/2026	810,000	EUR	97,272	0.13%
<b>Total Credit Derivative Swaps</b>						<b>239,681</b>	<b>0.32%</b>
<i><b>Futures</b></i>							
Nikkei 225 0322		SG Prime	11/03/2022	9	JPY	7,388	0.01%
Ftse 100 In 0322		SG Prime	18/03/2022	6	GBP	8,885	0.01%
S&P 500 Emi 0322		SG Prime	18/03/2022	2	USD	5,883	0.01%
Euro Stoxx 0322		SG Prime	18/03/2022	3	EUR	2,355	-
Us 5 Yr Not 0422		SG Prime	05/04/2022	1	USD	550	-
Euro Bobl 0322		SG Prime	10/03/2022	21	EUR	17,550	0.02%
<b>Total Futures</b>						<b>42,611</b>	<b>0.05%</b>
<i><b>Options</b></i>							
Spx/202201/C/4700.	4,700	SG Prime	21/01/2022	6	USD	59,488	0.08%
Nky/202203/C/29500.	29,500	SG Prime	11/03/2022	7	JPY	29,400	0.04%
Sx5E/202201/P/4000.	4,000	SG Prime	21/01/2022	24	EUR	2,952	-
Spx/202201/P/4250.	4,250	SG Prime	21/01/2022	6	USD	2,427	-
Q520/202201/P/106.	106	SG Prime	19/01/2022	2,830,000	USD	2,000	-
<b>Total Options</b>						<b>96,267</b>	<b>0.12%</b>
<i><b>Investment Funds</b></i>							
<i><u>France</u></i>							
Theam Easyetf Sicav - Compartiment Bnp Sp500 Etf				241,540	USD	3,906,483	5.20%
						3,906,483	5.20%
<i><u>Ireland</u></i>							
Axa Rosenberg Equity Alpha Trust Rosenberg Us Enhanced I				72,819	EUR	1,638,438	2.18%
Meelon Global Funds Plc				1,438,481	EUR	1,432,152	1.91%
Ishares Msci Japan Dist				80,694	EUR	1,212,024	1.61%
Ishares Iv Plc Ishares China Cny Bond Ucits Etf				72,294	USD	357,236	0.48%
						4,639,850	6.18%
<i><u>Jersey</u></i>							
Wisdom Tree Commodity Securities Limited Etf				87,000	USD	554,652	0.74%
						554,652	0.74%
<i><u>Luxembourg</u></i>							
Amundi Index Solutions Sicav Index Msci North America Etf *				52,960	EUR	5,983,077	7.97%
Fch Jpmorgan Us Equity Focus Z Usd C				5,125	USD	4,844,849	6.45%
Natixis International Funds Sicav				14,972	EUR	3,745,737	4.99%
Bluebay Inv Grad Eur Aggregate Fund Sicav				28,704	EUR	3,542,906	4.72%
Threadneedle Us Contrarian Core Equities Iu Sicav				41,067	USD	3,125,155	4.16%
Amundi Index Solutions Sicav Msci Usa Sri *				29,965	EUR	2,912,898	3.88%
Fch Morgan Stanley Sustainable Euri Strategic Bond Z Eur C				2,630	EUR	2,595,521	3.46%
Amundi Funds Absolute Return Multi-Strategy Z Eur *				2,537	EUR	2,590,444	3.45%
Mirova Funds Sicav Mirova Euro Green And Sustainable Bond				176	EUR	2,260,214	3.01%

## AMUNDI FUND SOLUTIONS ICAV

## ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

## Schedule of Investments - Sabadell Urquijo Crecimiento at 31 December 2021 (continued)

Asset description	Strike	Counterparty	Maturity	Quantity	Ccy	Fair value EUR	% TNA
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>							
<i>INVESTMENT FUNDS (continued)</i>							
<i>Luxembourg (continued)</i>							
Fidelity Euro Bond Shs -I-Acc -Euro Capitalisation Eur Sicav				187,935	EUR	2,196,960	2.93%
Amundi Index Euro Agg Sri Etf *				43,485	EUR	2,162,618	2.88%
Sparinvest European Value Sicav				10,980	EUR	2,069,335	2.76%
Petercam L Bds Gov Sus A Dis				1,468	EUR	1,942,438	2.59%
Dnca Invest Sicav Sri Europe Growth				4,986	EUR	1,856,369	2.47%
Amundi Index Solutions Sicav Msci Emerging Markets Etf *				24,993	EUR	1,671,257	2.23%
Robeco Capt Grwoth Funds Sicav Bp Us Premium Equity I Cap				4,372	USD	1,661,296	2.21%
Kempen International Funds Sicav Euro Sustainable Credit				1,363	EUR	1,429,042	1.90%
Jpmorgan Funds Sicav Emerging Markets Equity Fund				48,077	USD	1,231,519	1.64%
Fidelity Funds Sicav Aslan Special Situations Fund				86,514	USD	1,212,654	1.62%
Mfs Europ.Eq.II C.				3,606	EUR	1,185,493	1.58%
Fidelity Funds Sicav Us Dollar Bond Fund				102,884	EUR	1,175,962	1.57%
Amundi Index Solutions Sicav Amundi Prime Japan *				44,848	EUR	1,149,454	1.53%
Eleva European Selection Fund I Capitalisation				600	EUR	1,147,008	1.53%
Amundi Index Solutions Sicav Barclays Global Agg 500M Etf *				19,649	EUR	1,032,751	1.38%
Jpmorgan Funds Emerging Markets Opportunities Jpm I Fund				5,327	EUR	936,497	1.25%
Schroder International Selection Fund Sicav				12,751	EUR	740,542	0.99%
Bnp Par Eq N Sc Shs Ic				1,763	USD	699,975	0.93%
Fch Ubs European Opportunity Sustainable Equity Z Eur				653	EUR	699,204	0.93%
Amundi Funds Emerging Markets Hard Ccy Bond - A Eur (C) *				898	EUR	649,676	0.87%
Schroder International Selection Fund Sicav Global Emerging				29,141	USD	621,975	0.83%
Abn Amro Funds Sicav Parnassus Us Sustainable Equities				3,156	EUR	535,039	0.71%
Nordea 1 Eurp Hy Bd Bi Eur C				8,645	EUR	347,711	0.46%
Axa World Fund Us High Yield Bonds I Eur				873	EUR	219,246	0.29%
						60,174,823	80.17%
<b>Total Investment Funds</b>						<b>69,275,808</b>	<b>92.30%</b>

## Forward foreign currency contracts

Buy	Ccy	Sell	Ccy	Maturity	Contract rate	Fair value EUR	% of TNA
32,522,148	RUB	(425,000)	USD	24/03/2022	0.013	1,250	0.00%
780,876	CAD	(610,000)	USD	24/03/2022	0.791	7,069	0.01%
310,000	GBP	(376,787)	CHF	24/03/2022	1.231	4,700	0.01%
1,840,000	AUD	(1,658,947)	CAD	24/03/2022	0.919	22,032	0.03%
764,865	AUD	(545,721)	USD	24/03/2022	0.727	9,227	0.01%
732,912	CAD	(580,000)	USD	24/03/2022	0.791	68	0.00%
969,229	EUR	(1,098,277)	USD	24/03/2022	0.878	5,046	0.01%
<b>Total Forward foreign currency contracts</b>						<b>49,392</b>	<b>0.07%</b>
<b>Total financial assets at fair value through profit and loss</b>						<b>69,703,758</b>	<b>92.86%</b>

## AMUNDI FUND SOLUTIONS ICAV

## ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

## Schedule of Investments - Sabadell Urquijo Crecimiento at 31 December 2021 (continued)

Asset description	Strike	Counterparty	Maturity	Quantity	Ccy	Fair value	% TNA
<b>FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>							
<i><b>Futures</b></i>							
Ftse 250 In 0322		SG Prime	18/03/2022	9	GBP	(17,569)	(0.02%)
Euro Bund 0322		SG Prime	10/03/2022	1	EUR	(2,950)	-
Euro-Oat Fu 0322		SG Prime	10/03/2022	1	EUR	(3,080)	-
Euro-Btp Fu 0322		SG Prime	10/03/2022	1	EUR	(3,100)	-
<b>Total Futures</b>						<b>(26,699)</b>	<b>(0.04%)</b>
<i><b>Options</b></i>							
Sx5E/202201/P/3675.	3,675	SG Prime	21/01/2022	24	EUR	(984)	-
Spx/202201/P/3900.	3,900	SG Prime	21/01/2022	6	USD	(1,055)	-
<b>Total Options</b>						<b>(2,039)</b>	<b>(0.00%)</b>
<i><b>Forward foreign currency contracts</b></i>							
Buy	Ccy	Sell	Ccy	Maturity	Contract rate	Fair value EUR	% of TNA
1,096,235	USD	(830,000)	GBP	24/03/2022	0.739	(24,255)	(0.03%)
8,053,161	CNY	(1,110,000)	EUR	24/03/2022	0.137	(5,460)	(0.01%)
884,534	EUR	(758,938)	GBP	24/03/2022	1.189	(17,633)	(0.02%)
<b>Total Forward foreign currency contracts</b>						<b>(47,348)</b>	<b>(0.06%)</b>
<b>Total financial liabilities at fair value through profit and loss</b>						<b>(76,087)</b>	<b>(0.10%)</b>
Financial assets and liabilities at fair value through profit or loss						69,627,671	92.77%
Cash and cash equivalents						5,471,285	7.29%
Other assets and liabilities						(43,910)	(0.06%)
<b>Net assets attributable to holders of redeemable participating shares</b>						<b>75,055,046</b>	<b>100.00%</b>
<b>Analysis of Portfolio</b>							<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange							91.58%
OTC derivatives							0.57%
							<b>92.15%</b>

\*Fund managed by an Amundi entity or affiliate

## AMUNDI FUND SOLUTIONS ICAV

## ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

## Schedule of Investments - Global Multi-Asset at 31 December 2021 Growth

Asset description	Coupon	Maturity	Quantity	Ccy	Fair value USD	% TNA
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>						
<b><i>Bonds</i></b>						
<b><i>Australia</i></b>						
Australia New Zealand Banking Group Ltd	N/A	16/09/2031	100,000	GBP	132,134	0.36%
					132,134	0.36%
<b><i>Brazil</i></b>						
Federative Republic Of Brazil	3.75%	12/09/2031	300,000	USD	282,546	0.77%
					282,546	0.77%
<b><i>Chile</i></b>						
Republic Of Chile	1.30%	26/07/2036	100,000	EUR	111,944	0.31%
					111,944	0.31%
<b><i>France</i></b>						
Bnp Paribas	N/A	24/05/2031	100,000	GBP	133,556	0.36%
Societe Generale Paris	N/A	30/06/2031	100,000	EUR	113,530	0.31%
					247,086	0.67%
<b><i>Germany</i></b>						
Federal Republic Of Germany	N/A	15/08/2031	700,000	EUR	810,074	2.21%
					810,074	2.21%
<b><i>Indonesia</i></b>						
Republic Of Indonesia	1.00%	28/07/2029	100,000	EUR	112,088	0.31%
Republic Of Indonesia	1.30%	23/03/2034	100,000	EUR	110,282	0.30%
					222,370	0.61%
<b><i>Ireland</i></b>						
Bank Of Ireland Group	N/A	11/08/2031	100,000	EUR	112,582	0.31%
					112,582	0.31%
<b><i>Italy</i></b>						
Unicredit Spa	N/A	30/06/2035	200,000	USD	217,986	0.59%
Italian Republic	0.25%	20/11/2023	150,000	EUR	178,159	0.49%
Italian Republic	1.40%	26/05/2025	100,000	EUR	124,210	0.34%
Intesa Sanpaolo Spa	2.93%	14/10/2030	100,000	EUR	118,644	0.32%
Eni S P A	N/A	Perpetual	100,000	EUR	113,774	0.31%
Italian Republic	2.55%	15/09/2041	50,000	EUR	105,394	0.29%
Italian Republic	4.75%	01/09/2044	30,000	EUR	52,873	0.14%
					911,040	2.48%
<b><i>Mexico</i></b>						
United Mexican States	4.50%	22/04/2029	200,000	USD	223,346	0.61%
					223,346	0.61%
<b><i>Netherlands</i></b>						
Volkswagen International Finance Nv	N/A	Perpetual	100,000	EUR	123,866	0.34%
Repsol International Finance Bv	N/A	Perpetual	100,000	EUR	123,254	0.34%
Zf Europe Finance Bv	3.75%	21/09/2028	100,000	EUR	122,866	0.34%
Telefonica Europe Bv	N/A	Perpetual	100,000	EUR	120,828	0.33%
Wintershall Dea Finance Bv	N/A	Perpetual	100,000	EUR	110,820	0.30%
					601,633	1.65%
<b><i>New Zealand</i></b>						
New Zealand	0.50%	15/05/2024	300,000	NZD	198,590	0.54%
					198,590	0.54%

## AMUNDI FUND SOLUTIONS ICAV

## ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

## Schedule of Investments - Global Multi-Asset Growth at 31 December 2021 (continued)

Asset description			Quantity	Ccy	Fair value USD	% TNA
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)</b>						
<i><b>Bonds (continued)</b></i>						
<i><u>Peru</u></i>						
Republic Of Peru	1.95%	17/11/2036	100,000	EUR	112,253	0.31%
					112,253	0.31%
<i><u>Spain</u></i>						
Caixabank Sa	N/A	18/06/2031	100,000	EUR	113,905	0.31%
					113,905	0.31%
<i><u>United Kingdom</u></i>						
Bp Capital Markets Plc	N/A	Perpetual	150,000	USD	163,661	0.45%
Vodafone Group Plc	N/A	27/08/2080	100,000	EUR	114,890	0.31%
					278,551	0.76%
<i><u>United States</u></i>						
United States Of America	0.63%	15/04/2023	300,000	USD	349,177	0.95%
United States Of America	0.50%	15/04/2024	200,000	USD	233,872	0.64%
Bank Of America Corp	N/A	22/07/2027	200,000	USD	202,428	0.55%
Jpmorgan Chase And Co	N/A	22/04/2027	200,000	USD	201,930	0.55%
Goldman Sachs Group Inc.	N/A	09/12/2026	200,000	USD	200,518	0.55%
Goldman Sachs Group Inc.	N/A	10/09/2027	200,000	USD	196,176	0.54%
Cco Hldgs Llc/Cap Corp	4.50%	01/05/2032	100,000	USD	103,214	0.28%
Vistra Operations Company Llc	4.38%	01/05/2029	100,000	USD	100,485	0.27%
Kb Home	4.00%	15/06/2031	76,000	USD	79,026	0.22%
Broadridge Financial Solutions Inc	2.60%	01/05/2031	71,000	USD	71,733	0.20%
Sirius Xm Radio Inc	4.00%	15/07/2028	52,000	USD	52,424	0.14%
					1,790,983	4.89%
<b>Total Bonds</b>					<b>6,149,037</b>	<b>16.79%</b>

Asset description			Quantity	Ccy	Fair value USD	% TNA
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>						
<i><b>Equities</b></i>						
<i><u>Australia</u></i>						
Commonwealth Bank of Australia			4,381	AUD	321,701	0.88%
National Australia Bank			12,550	AUD	263,146	0.72%
Newcrest Mining			10,208	AUD	181,681	0.50%
					766,528	2.10%
<i><u>Belgium</u></i>						
Ucb Sa			373	EUR	42,566	0.12%
					42,566	0.12%
<i><u>Canada</u></i>						
Agnico Eagle Mines			2,432	CAD	129,360	0.35%
					129,360	0.35%
<i><u>Curacao</u></i>						
Schlumberger Ltd			13,433	USD	402,318	1.10%
					402,318	1.10%

## AMUNDI FUND SOLUTIONS ICAV

## ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

## Schedule of Investments - Global Multi-Asset Growth at 31 December 2021 (continued)

Asset description	Quantity	Ccy	Fair value USD	% TNA
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)</b>				
<i>Equities (continued)</i>				
<i>Denmark</i>				
Novo Nordisk	806	DKK	90,579	0.25%
Gn Great Nordic	480	DKK	30,186	0.08%
			120,765	0.33%
<i>France</i>				
Lvmh Moet Hennessy Louis Vuitton Se	133	EUR	109,957	0.30%
Bnp Paribas	1,588	EUR	109,743	0.30%
Sanofi	820	EUR	82,601	0.23%
Schneider Electric Sa	381	EUR	74,722	0.20%
Vinci Sa	617	EUR	65,191	0.18%
Sodexo	724	EUR	63,446	0.17%
Air Liquide	341	EUR	59,455	0.16%
Kering	56	EUR	45,018	0.12%
Bouygues	770	EUR	27,574	0.08%
			637,707	1.74%
<i>Germany</i>				
Siemens Ag-Nom	742	EUR	128,832	0.35%
Sap Se	731	EUR	103,829	0.28%
Allianz Se-Nom	265	EUR	62,577	0.17%
Deutsche Boerse Ag	340	EUR	56,876	0.16%
Hannover Rueck Se	234	EUR	44,479	0.12%
Daimler Truck Holding Ag	1,174	EUR	43,110	0.12%
Puma Ag	340	EUR	41,565	0.11%
Siemens Energy Ag	1,480	EUR	37,852	0.10%
Fresenius Se & Co Kgaa	857	EUR	34,500	0.09%
Dws Group Gmbh Co Kgaa	731	EUR	29,494	0.08%
			583,114	1.58%
<i>Ireland</i>				
Amundi Physical Gold Etc *	14,245	EUR	1,036,358	2.83%
Eaton Corp	1,450	USD	250,589	0.68%
Medtronic Plc	2,359	USD	244,039	0.67%
Kerry Group A	633	EUR	81,523	0.22%
Linde Plc	210	EUR	73,076	0.20%
Crh Plc	1,269	EUR	67,133	0.18%
			1,752,718	4.78%
<i>Italy</i>				
Unicredit Spa	5,574	EUR	85,852	0.23%
Enel Spa	10,331	EUR	82,779	0.23%
Eni Spa	5,306	EUR	73,735	0.20%
Nexi Spa	2,910	EUR	46,296	0.13%
Snam Rete Gas	7,506	EUR	45,240	0.12%
Finecobank	1,787	EUR	31,367	0.09%
Prysmian Spa	827	EUR	31,139	0.08%
			396,408	1.08%

## AMUNDI FUND SOLUTIONS ICAV

## ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

## Schedule of Investments - Global Multi-Asset Growth at 31 December 2021 (continued)

Asset description	Quantity	Ccy	Fair value USD	% TNA
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)</b>				
<i>Equities (continued)</i>				
<i>Japan</i>				
Toyota Motor Corp	7,000	JPY	127,988	0.35%
Sony Group Corporation	800	JPY	100,560	0.27%
Smc Corp	100	JPY	67,379	0.18%
Keyence Corp	100	JPY	62,768	0.17%
Lasertec	200	JPY	61,291	0.17%
Tokyo Electron Ltd	100	JPY	57,557	0.16%
Recruit Holding Co Ltd	900	JPY	54,490	0.15%
Shin-Etsu Chemical Co Ltd	300	JPY	51,895	0.14%
Mitsubishi Ufj Financial Group	9,300	JPY	50,467	0.14%
Nidec Corp	400	JPY	46,963	0.13%
Daikin Industries Ltd	200	JPY	45,313	0.12%
Kddi Corp	1,300	JPY	37,954	0.10%
Fujitsu Ltd	200	JPY	34,267	0.09%
Honda Motor Co Ltd	1,200	JPY	33,659	0.09%
Denso Corp	400	JPY	33,100	0.09%
Hitachi Ltd	600	JPY	32,461	0.09%
Sumitomo Mitsui Financial Grp	900	JPY	30,817	0.08%
Hoya Corp	200	JPY	29,716	0.08%
Seven & I Holdings Co Ltd	600	JPY	26,344	0.07%
East Japan Railway Co	400	JPY	24,569	0.07%
Nexon	1,200	JPY	23,176	0.06%
Olympus Corp	1,000	JPY	23,008	0.06%
Shiseido Co Ltd	400	JPY	22,280	0.06%
Panasonic Corp	2,000	JPY	21,970	0.06%
Canon Inc	900	JPY	21,891	0.06%
Fanuc Ltd	100	JPY	21,171	0.06%
Inpex Corporation	2,300	JPY	20,013	0.05%
Takeda Pharmaceutical Co Ltd	700	JPY	19,069	0.05%
Advantest	200	JPY	18,931	0.05%
Softbank Group Corp	400	JPY	18,875	0.05%
Bridgestone Corp	400	JPY	17,191	0.05%
Oriental Land	100	JPY	16,843	0.05%
Kikkoman Corp	200	JPY	16,795	0.05%
Nippon Telegraph & Telephone	600	JPY	16,413	0.04%
Murata Manufacturing Co Ltd	200	JPY	15,904	0.04%
Tdk Corporation	400	JPY	15,596	0.04%
Astellas Pharma Inc	900	JPY	14,619	0.04%
Shionogi & Co Ltd	200	JPY	14,111	0.04%
Mitsubishi Chemical Holdings	1,900	JPY	14,058	0.04%
Komatsu Ltd	600	JPY	14,034	0.04%
Sysmex	100	JPY	13,504	0.04%
Central Japan Railway	100	JPY	13,326	0.04%
Isetan Mitsukoshi Holdings Ltd	1,800	JPY	13,286	0.04%
Uni-Charm Corp	300	JPY	13,023	0.04%



## AMUNDI FUND SOLUTIONS ICAV

## ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

## Schedule of Investments - Global Multi-Asset Growth at 31 December 2021 (continued)

Asset description	Quantity	Ccy	Fair value USD	% TNA
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)</b>				
<i>Equities (continued)</i>				
<i>Japan (continued)</i>				
Terumo Corp	300	JPY	12,661	0.03%
Toshiba	300	JPY	12,323	0.03%
Dai-ichi Life Hldgs Shs	600	JPY	12,117	0.03%
Tokio Marine Hldgs Inc	200	JPY	11,102	0.03%
Daiichi Sankyo Co Ltd	400	JPY	10,160	0.03%
M3 Inc	200	JPY	10,061	0.03%
Chugai Pharm	300	JPY	9,730	0.03%
Mitsui & Co Ltd	400	JPY	9,460	0.03%
Taisei Corp	300	JPY	9,105	0.02%
Mizuho Financial Group Inc	700	JPY	8,893	0.02%
Kubota Corporation	400	JPY	8,870	0.02%
Softbank Corp	700	JPY	8,842	0.02%
Sumitomo Realty & Development Reit	300	JPY	8,813	0.02%
Daiwa House Industry	300	JPY	8,618	0.02%
Nomura Research	200	JPY	8,571	0.02%
Orix Corp	400	JPY	8,154	0.02%
Toyota Industries Corp	100	JPY	7,981	0.02%
Asahi Group Holdings	200	JPY	7,770	0.02%
Suzuki Motor Corp	200	JPY	7,692	0.02%
Jfe Holdings	600	JPY	7,644	0.02%
Mitsubishi Electric Corp	600	JPY	7,599	0.02%
Renesas Electronics Corp	600	JPY	7,414	0.02%
Otsuka Holdings Co Ltd	200	JPY	7,241	0.02%
Sumitomo Mitsui Trust Hld	200	JPY	6,674	0.02%
Sekisui House Ltd	300	JPY	6,432	0.02%
T&D Holdings Inc	500	JPY	6,391	0.02%
Ms Ad Assurance	200	JPY	6,164	0.02%
Fuji Oil Holdings Incorporation	300	JPY	6,044	0.02%
Mitsui Fudosan Co Ltd Reit	300	JPY	5,936	0.02%
Eisai	100	JPY	5,671	0.02%
Japan Real Estate Investment	1	JPY	5,671	0.02%
Mitsubishi Estate Co Ltd Reit	400	JPY	5,539	0.02%
Keisei El Railway	200	JPY	5,401	0.01%
Ono Pharmaceutical	200	JPY	4,960	0.01%
Np Sti & S'Tomo	300	JPY	4,894	0.01%
Nippon Paint Co Ltd	400	JPY	4,356	0.01%
Daiwa Securities Group Inc	700	JPY	3,943	0.01%
Resona Holdings	900	JPY	3,497	0.01%
Chiba Bank	500	JPY	2,861	0.01%
Lion Corp	200	JPY	2,669	0.01%
Japan Metropolitan Fund Investment Corporation	3	JPY	2,582	0.01%
Concordia Financial Group Ltd	600	JPY	2,179	0.01%
Eneos Holdings Inc	500	JPY	1,869	0.01%
			1,733,199	4.72%

## AMUNDI FUND SOLUTIONS ICAV

## ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

## Schedule of Investments - Global Multi-Asset Growth at 31 December 2021 (continued)

Asset description	Quantity	Ccy	Fair value USD	% TNA
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)</b>				
<i>Equities (continued)</i>				
<i>Luxembourg</i>				
Arcelormittal Sa	2,042	EUR	65,357	0.18%
			65,357	0.18%
<i>Netherlands</i>				
Aercap Holdings Nv	2,694	USD	176,241	0.48%
Airbus Br Bearer Shs	715	EUR	91,360	0.25%
Asml Holding N.V.	109	EUR	87,599	0.24%
Ing Group Nv	6,207	EUR	86,411	0.24%
Cnh Industrial N.V	3,460	EUR	67,166	0.18%
Ferrari Nv	199	EUR	51,484	0.14%
Koninklijke Kpn Nv	14,991	EUR	46,540	0.13%
Prosus N V	499	EUR	41,726	0.11%
Asr Nederland N.V	905	EUR	41,681	0.11%
Stellantis Nv	1,584	EUR	30,042	0.08%
			720,250	1.96%
<i>Spain</i>				
Iberdrola Sa	6,859	EUR	81,199	0.22%
			81,199	0.22%
<i>Sweden</i>				
Swedbank A Shs A	2,025	SEK	40,729	0.11%
Lundin Energy Ab	1,035	SEK	37,096	0.10%
			77,825	0.21%
<i>Switzerland</i>				
Chubb Limited	2,601	USD	502,799	1.37%
Nestle Sa	1,375	CHF	192,319	0.52%
Roche Holding Ltd	304	CHF	126,486	0.35%
Novartis Ag-Nom	717	CHF	63,174	0.17%
Cie Financiere Richemont Sa	360	CHF	54,110	0.15%
			938,888	2.56%
<i>United Kingdom</i>				
Royal Dutch Shell Plc-A	7,784	EUR	170,931	0.47%
Lloyds Banking Group Plc	133,339	GBP	86,328	0.24%
Sse Plc	3,831	GBP	85,565	0.23%
Astrazeneca Plc	727	GBP	85,451	0.23%
Rio Tinto Plc	1,273	GBP	84,349	0.23%
Vodafone Group	54,942	GBP	83,540	0.23%
Smiths Group	3,273	GBP	70,021	0.19%
Anglo American Plc	1,658	GBP	67,730	0.18%
Weir Group	2,473	GBP	57,328	0.16%
Barclays Plc	17,405	GBP	44,084	0.12%
Unilever	805	GBP	43,019	0.12%
Diageo	777	GBP	42,475	0.12%
Reckitt Benckiser Group Plc	493	GBP	42,348	0.12%
Smith & Nephew	2,379	GBP	41,680	0.11%
Itv	15,817	GBP	23,684	0.06%
			1,028,533	2.81%

## AMUNDI FUND SOLUTIONS ICAV

## ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

## Schedule of Investments - Global Multi-Asset Growth at 31 December 2021 (continued)

Asset description	Quantity	Ccy	Fair value USD	% TNA
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)</b>				
<i>Exchange Traded Equities (continued)</i>				
<i>United States</i>				
Alphabet Inc Shs C	268	USD	775,482	2.12%
Microsoft Corp	2,082	USD	700,218	1.91%
Amazon.Com Inc	209	USD	696,877	1.90%
Bank of America Corp	15,533	USD	691,063	1.89%
Pfizer Inc	10,117	USD	597,409	1.63%
Wells Fargo & Co	11,373	USD	545,677	1.49%
Micron Technology Inc	4,818	USD	448,797	1.22%
Cisco Systems Inc	6,972	USD	441,816	1.21%
Qualcomm Inc	2,376	USD	434,499	1.19%
Apple Inc	2,320	USD	411,962	1.12%
Anthem Inc	882	USD	408,842	1.12%
Motorola Solutions Inc	1,391	USD	377,935	1.03%
Walt Disney Co/The	2,311	USD	357,951	0.98%
Norfolk Southern Corp	1,145	USD	340,878	0.93%
Intl Business Machines Corp	2,501	USD	334,284	0.91%
Gilead Sciences Inc	4,514	USD	327,762	0.89%
Pioneer Natural Res	1,802	USD	327,748	0.89%
Cme Group Inc	1,391	USD	317,788	0.87%
Constellation Brands Inc-A	1,178	USD	295,643	0.81%
Autodesk Inc	1,047	USD	294,406	0.80%
Danaher Corp	886	USD	291,503	0.80%
Visa Inc-A	1,239	USD	268,504	0.73%
Tjx Companies Inc	3,529	USD	267,922	0.73%
Booking Holdings Inc	107	USD	256,718	0.70%
Spirit Aerosystems Hldgs Cl A	5,866	USD	252,766	0.69%
Pepsico Inc	1,424	USD	247,363	0.68%
Deere & Co	672	USD	230,422	0.63%
Salesforce.Com	894	USD	227,192	0.62%
Cognizant Tech So-A	2,538	USD	225,171	0.61%
Boston Scientific Corp	5,270	USD	223,870	0.61%
Iqvia Holdings Inc	786	USD	221,762	0.61%
Hewlett Packard Enterprise	13,670	USD	215,576	0.59%
Nextera Energy Inc	2,120	USD	197,923	0.54%
Ulta Beauty Inc.	464	USD	191,326	0.52%
S&P Global Inc	390	USD	184,053	0.50%
Freeport McMoran Inc	4,329	USD	180,649	0.49%
Alcoa Corp	2,996	USD	178,502	0.49%
Cdw Corp	868	USD	177,749	0.49%
Estee Lauder Companies Inc-A	480	USD	177,696	0.48%
Mks Instruments Inc	1,012	USD	176,260	0.48%
Rockwell Automation Inc	501	USD	174,774	0.48%
Stanley Black And Decker Inc.	863	USD	162,779	0.44%
Crown Holdings	1,445	USD	159,846	0.44%
Starbucks	1,348	USD	157,676	0.43%

## AMUNDI FUND SOLUTIONS ICAV

## ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

## Schedule of Investments - Global Multi-Asset Growth at 31 December 2021 (continued)

Asset description	Quantity	Ccy	Fair value USD	% TNA			
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)							
Exchange Traded Equities (continued)							
United States (continued)							
Weyerhaeuser Co Reit	3,760	USD	154,837	0.42%			
General Motors	2,337	USD	137,017	0.37%			
Vf Corp	1,609	USD	117,810	0.32%			
Mosaic Co The -Wi	2,904	USD	114,097	0.31%			
Elanco Animal Health Inc	3,702	USD	105,062	0.29%			
Zendesk	857	USD	89,376	0.24%			
			14,893,238	40.64%			
Total Exchange Traded Equities			24,369,975	66.48%			
Investment Funds							
Ireland							
Invesco Markets Plc-Morningstar Us Ener Infra Mlp Ucits Etf	4,994	USD	171,069	0.47%			
			171,069	0.47%			
Jersey							
Wisdom Tree Commodity Securities Limited Etf	237,453	USD	1,721,534	4.70%			
			1,721,534	4.70%			
Luxembourg							
Amundi Msci Emerging Markets Ucits Etf - Eur *	390,000	EUR	2,240,913	6.12%			
Mul Lyxor Msci Brazil Uc Etf Eur Acc Etf	14,277	EUR	235,939	0.64%			
			2,476,852	6.76%			
Total Investment Funds			4,369,455	11.93%			
Futures							
Euro Bobl 0322	SG Prime	10/03/2022	(5)	EUR	5,641	0.02%	
Total Futures					5,641	0.02%	
Options							
Sx5E/202203/P/3900.	3,900	SG Prime	18/03/2022	36	EUR	19,487	0.05%
Spx/202203/P/4200.	4,200	SG Prime	18/03/2022	4	USD	14,236	0.04%
Total Options					33,723	0.09%	
Forward foreign currency contracts							
Buy	Ccy	Sell	Ccy	Maturity	Contract rate	Fair value USD	% of TNA
22,184	AUD	(23,000)	NZD	16/03/2022	1.063	402	0.00%
30,784	EUR	(35,000)	USD	16/03/2022	1.139	58	0.00%
1,030,000	RUB	(13,490)	USD	16/03/2022	0.013	41	0.00%
1,030,000	RUB	(13,405)	USD	16/03/2022	0.013	125	0.00%
133,000	MXN	(6,142)	USD	16/03/2022	0.048	276	0.00%
20,801	AUD	(19,000)	CAD	16/03/2022	0.919	88	0.00%
330,000	RUB	(4,283)	USD	16/03/2022	0.013	52	0.00%

## AMUNDI FUND SOLUTIONS ICAV

## ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

## Schedule of Investments - Global Multi-Asset Growth at 31 December 2021 (continued)

Asset description					Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)								
Forward foreign currency contracts (continued)								
Buy	Ccy	Sell	Ccy	Maturity	Contract rate		Fair value USD	% of TNA
163,000	SEK	(15,813)	EUR	16/03/2022	0.097		5	0.00%
3,060,276	INR	(40,000)	USD	16/03/2022	0.013		741	0.00%
995,000	CAD	(687,952)	EUR	16/03/2022	0.695		4,053	0.01%
205,000	CNH	(31,975)	USD	16/03/2022	0.157		115	0.00%
295,000	GBP	(345,562)	EUR	16/03/2022	1.189		5,910	0.02%
2,590,000	NOK	(252,367)	EUR	16/03/2022	0.099		5,899	0.02%
2,787,264	EUR	(3,160,000)	USD	16/03/2022	1.139		14,307	0.04%
13,000	USD	(357,718)	TWD	16/03/2022	0.036		34	0.00%
Total Forward foreign currency contracts							32,105	0.09%
Total financial assets at fair value through profit and loss							34,959,936	95.40%
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS								
Futures								
Us 10 Yr Note F 0322			SG Prime	31/03/2022	(2)	USD	(281)	-
Us Ultra Bond C 0322			SG Prime	31/03/2022	1	USD	(1,344)	-
Total Futures							(1,625)	-
Options								
Spx/202203/P/3800.	3,800		SG Prime	18/03/2022	(4)	USD	(6,560)	(0.02%)
Sx5E/202203/P/3600.	3,600		SG Prime	18/03/2022	(36)	EUR	(10,194)	(0.03%)
Total Options							(16,754)	(0.05%)
Forward foreign currency contracts								
Buy	Ccy	Sell	Ccy	Maturity	Contract rate		Fair value USD	% of TNA
36,784	EUR	(43,000)	USD	16/03/2022	1.139		(1,108)	(0.00%)
86,241	EUR	(73,000)	GBP	16/03/2022	0.841		(635)	(0.00%)
86,463	EUR	(100,000)	USD	16/03/2022	1.139		(1,531)	(0.00%)
86,689	EUR	(100,000)	USD	16/03/2022	1.139		(1,274)	(0.00%)
630,000	RUB	(8,482)	USD	16/03/2022	0.013		(207)	(0.00%)
900,000	RUB	(11,959)	USD	16/03/2022	0.013		(136)	(0.00%)
340,000	SEK	(33,702)	EUR	16/03/2022	0.097		(805)	(0.00%)
12,000	NZD	(11,450)	AUD	16/03/2022	0.941		(119)	(0.00%)
26,081	EUR	(22,000)	GBP	16/03/2022	0.841		(88)	(0.00%)
88,808,250	KRW	(75,000)	USD	16/03/2022	0.001		(542)	(0.00%)
85,072	EUR	(135,000)	AUD	16/03/2022	1.566		(1,284)	(0.00%)
297,871	EUR	(310,000)	CHF	16/03/2022	1.036		(1,630)	(0.00%)
90,290,000	JPY	(704,174)	EUR	16/03/2022	0.008		(17,366)	(0.05%)
10,000	USD	(276,080)	TWD	16/03/2022	0.036		(7)	(0.00%)
Total Forward foreign currency contracts							(26,733)	(0.07%)

## AMUNDI FUND SOLUTIONS ICAV

## ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

## Schedule of Investments - Global Multi-Asset Growth at 31 December 2021 (continued)

Asset description	Quantity	Ccy	Fair value USD	% TNA
<i>Total financial liabilities at fair value through profit and loss</i>			<b>(45,112)</b>	<b>(0.12%)</b>
Financial assets and liabilities at fair value through profit or loss			34,914,824	95.31%
Cash and cash equivalents			1,717,642	4.69%
Other assets and liabilities			7,321	0.00%
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>36,632,641</b>	<b>100.00%</b>
<b>Analysis of Portfolio</b>				<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange				94.97%
OTC derivatives				0.19%
				<b>95.16%</b>

*\*Fund managed by an Amundi entity or affiliate*

## AMUNDI FUND SOLUTIONS ICAV

## ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial period from 8 October 2020 (date of authorisation) to 31 December 2021

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

All purchases	Cost EUR	% of total purchases	All sales	Proceeds EUR	% of total sales
Dxc Texhnology Co 1.75% 15/01/2026	6,467,320	3.41%	Hochtief 0.5% 03/09/2027	4,901,840	14.04%
Smiths Group Plc 2% 23/02/2027	6,464,406	3.41%	Iss Global 1.5% 31/08/2027	4,784,128	13.70%
Leaseplan Corporation Nv 0.25% 23/02/2026	6,433,746	3.40%	Inmobili 1.35% 14/10/2028	3,423,264	9.81%
Vodafone Group Plc 1.6% 29/07/2031	5,022,495	2.65%	Logicor Fn 1.5% 13/07/2026	3,422,413	9.80%
At T Inc 1.6% 19/05/2028	5,007,870	2.64%	Bayer Cap 1.5% 26/06/2026	3,264,610	9.35%
Stellantis Nv 0.625% 30/03/2027	4,993,615	2.64%	Is Glb 0.875% 18/06/2026	3,214,707	9.21%
Merlin Properties Scoimi 2.375% 13/07/2027	4,881,825	2.58%	Amer Intl 1.875% 21/06/2027	3,157,957	9.05%
Grand City Properties Sa 0.125% 11/01/2028	4,850,900	2.56%	Rci Banque Sa 1.125% 15/01/2027	1,650,512	4.73%
Hochtief 0.5% 03/09/2027	4,848,860	2.56%	Hochtief Ag 1.75% 03/07/2025	1,601,797	4.59%
Exor Nv 0.875% 19/01/2031	4,847,354	2.56%	Pvh Corp 3.125% 15/12/2027	1,583,009	4.53%
Digital Euro Finco 2.5% 16/01/2026	4,824,041	2.55%	Rci Banque Sa 1.75% 10/04/2026	1,484,028	4.25%
Takeda Pharmaceutical 3% 21/11/2030	4,822,498	2.55%	Volkswgn 0.25% 12/01/2026	814,187	2.33%
Iss Global 1.5% 31/08/2027	4,819,215	2.54%	Cnh Industrial Fin Eur S 1.625% 03/07/2029	805,221	2.31%
Pvh Corp 3.125% 15/12/2027	4,818,241	2.54%	Pvh Corp 3.625% 15/07/2024	804,094	2.30%
Immofinanz Ag 2.5% 15/10/2027	4,813,900	2.54%			
Bevco Lux Sarl 1.5% 16/09/2027	4,813,535	2.54%			
Volkswagen Fin Serv Ag 3.375% 06/04/2028	4,731,871	2.50%			
Ryanair Dac 2.875% 15/09/2025	4,593,144	2.43%			
Atf Netherlands Bv 1.875% 19/01/2026	4,083,822	2.16%			
Rci Banque Sa 1.125% 15/01/2027	4,038,232	2.13%			
Rci Banque Sa 1.75% 10/04/2026	3,977,942	2.10%			
Logicor Fn 1.5% 13/07/2026	3,448,587	1.82%			
Icade 1.625% 28/02/2028	3,327,292	1.76%			
Cnh Industrial Fin Eur S 1.625% 03/07/2029	3,320,605	1.75%			
Inmobili 1.35% 14/10/2028	3,320,288	1.75%			
Bayer Cap 1.5% 26/06/2026	3,287,829	1.74%			
Abertis Infraestructuras 3% 27/03/2031	3,255,028	1.72%			
Cpi Property Group Sa 1.5% 27/01/2031	3,235,491	1.71%			
Iren Spa 1% 01/07/2030	3,233,950	1.71%			
Inmobiliaria Colonial So 2% 17/04/2026	3,230,970	1.71%			
Ryanair 0.875% 25/05/2026	3,226,664	1.70%			
Is Glb 0.875% 18/06/2026	3,213,619	1.70%			
Anglo American Capital 1.625% 11/03/2026	3,193,170	1.69%			
Amer Intl 1.875% 21/06/2027	3,189,117	1.68%			
Kojamo Oyj 1.875% 27/05/2027	3,186,463	1.68%			
Aroundtown Sa 1.45% 09/07/2028	3,144,000	1.66%			
At And T Inc 0.8% 04/03/2030	2,435,313	1.29%			
Digital Euro Finco 1.125% 09/04/2028	2,400,865	1.27%			
Sse Pls 1.75% 16/04/2030	2,395,919	1.27%			

## AMUNDI FUND SOLUTIONS ICAV

## ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial period from 8 October 2020 (date of authorisation) to 31 December 2021

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

All purchases	% of total		Proceeds EUR	% of total sales
	Cost EUR	purchases All sales		
Euro Bond Fund I2 Eur	15,297,779	9.94%	15,227,733	49.05%
Fch Morgan Stanley Sustainable Euri Strategic Bond Z	15,168,825	9.86%	2,283,773	7.36%
Bluebay Inv Grad Eur Aggregate Fund Sicav	13,461,599	8.75%	2,037,843	6.56%
Mirova Funds Sicav Mirova Euro Green & Sustainable Bond	12,282,278	7.98%	1,966,984	6.34%
Fidelity Euro Bond Shs -I-Acc -Euro Capitalisation Eur	10,324,652	6.71%	1,879,573	6.05%
Amundi Index Euro Agg Sri Etf	9,586,391	6.23%	1,207,413	3.89%
Amundi Funds Absolute Return Multi-Strategy Z Eur	7,377,579	4.80%	994,533	3.20%
Kempfen International Funds Sicav Euro Sustainable Credit	6,354,434	4.13%	721,516	2.32%
Amundi Index Solutions Sicav Index Msci North America Etf	5,451,119	3.54%	713,278	2.30%
Petercam L Bds Gov Sus A Dis	4,883,892	3.17%	535,325	1.72%
Insight Global Funds	4,625,327	3.01%	526,687	1.70%
Fidelity Funds Sicav Us Dollar Bond Fund	4,578,431	2.98%	438,973	1.41%
Nordea 1 Eurp Hy Bd Bi Eur C	3,871,942	2.52%	420,685	1.36%
Amundi Index Solutions Sicav Barclays Global Agg 500M Etf	2,932,316	1.91%	344,872	1.11%
Amundi Index Solutions Sicav Msci Usa Sri	2,678,963	1.74%	328,586	1.06%
Fch Jpmorgan Us Equity Focus Z Usd C	2,233,449	1.45%	311,471	1.00%
Jpm America Equity C Cap Usd	2,132,886	1.39%	248,415	0.80%
Amundi Index Msci Emerging Markets Ucits Etf	2,120,389	1.38%	150,864	0.49%
Threadneedle Us Contrarian Core Equities Iu Sicav	2,049,963	1.33%	101,492	0.33%
European Research Fund I1 Eur	1,972,576	1.28%	74,154	0.24%
Bnp Paribas Easy S&P 500 Ucits Etf	1,850,361	1.20%		
Amundi Index Solutions Sicav Amundi Prime Japan	1,831,515	1.19%		
Schroder International Selection Fund Sicav Global Emerging	1,786,696	1.16%		
Amundi Funds Emerging Markets Hard Currency Bond	1,715,648	1.12%		
Natixis International Funds Sicav	1,679,615	1.09%		



## AMUNDI FUND SOLUTIONS ICAV

## ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial period from 8 October 2020 (date of authorisation) to 31 December 2021

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

All purchases	Cost EUR	% of total purchases	All sales	Proceeds EUR	% of total sales
Amundi Index Solutions Sicav Index Msci North America Etf	5,385,625	6.65%	Jpm America Equity C Cap Usd	4,387,273	25.13%
Theam Easyetf Sicav - Compartiment Bnp Sp500 Etf	5,285,738	6.53%	Euro Bond Fund I2 Eur	2,640,547	15.13%
Fch Jpmorgan Us Equity Focus Z Usd C	4,437,993	5.48%	Amundi Index Solutions Sicav Msci Usa Sri	2,361,450	13.53%
Amundi Index Solutions Sicav Msci Usa Sri	4,188,566	5.17%	Theam Easyetf Sicav - Compartiment Bnp Sp500 Etf	1,947,701	11.16%
Jpm America Equity C Cap Usd	4,068,191	5.03%	Amundi Index Solutions Sicav Msci Emerging Markets Etf	1,526,439	8.74%
Bluebay Inv Grad Eur Aggregate Fund Sicav	3,598,095	4.44%	Robeco Us Premium Equity I	947,909	5.43%
Amundi Index Solutions Sicav Msci Emerging Markets Etf	3,291,126	4.07%	UBS (Lux) Equity Fund - European Opportunity Sustainable .	612,263	3.51%
Natixis International Funds Sicav	3,250,860	4.02%	iShares MSCI Russia ADR/GDR UCITS ETF	367,137	2.10%
Threadneedle Us Contrarian Core Equities Iu Sicav	2,732,814	3.38%	Amundi Index Solutions Sicav Index Msci North America Etf	346,533	1.99%
Euro Bond Fund I2 Eur	2,658,769	3.28%	Axa Rosenberg Equity Alpha Trust Axa Rosenberg Us Enhanced	294,805	1.69%
Fch Morgan Stanley Sustainable Euri Strategic Bond Z Eur C	2,630,000	3.25%	iShares China CNY Bond UCITS ETF	281,465	1.61%
Amundi Funds Absolute Return Multi-Strategy Z Eur	2,594,664	3.21%	Amundi index MSCI Pacific ex Japan sri - UCITS ETF - eur (c)	268,699	1.54%
Amundi Index Euro Agg Sri Etf	2,305,649	2.85%	BNP Paribas Funds US Small CapIR (EUR)	258,328	1.48%
Mirova Funds Sicav Mirova Euro Green And Sustainable Bond	2,297,777	2.84%	Sparinvest European Value Sicav	254,756	1.46%
Fidelity Euro Bond Shs -I-Acc -Euro Capitalisation Eur Sicav	2,197,835	2.71%	iShares MSCI North America UCITS ETF	237,554	1.36%
Sparinvest European Value Sicav	2,167,156	2.68%	Threadneedle Us Contrarian Core Equities Iu Sicav	141,733	0.81%
Petercam L Bds Gov Sus A Dis	1,965,021	2.43%	Amundi Index Solutions Sicav Amundi Prime Japan	108,374	0.62%
Dnca Invest Sicav Sri Europe Growth	1,576,406	1.95%	Amundi Index Euro Agg Sri Etf	108,198	0.62%
Axa Rosenberg Equity Alpha Trust Axa Rosenberg Us Enhanced I	1,534,383	1.90%	Legg Mason Western Asset US Core Plus Bond Fund	102,329	0.59%
Robeco Capt Growth Funds Sicav Bp Us Premium Equity I Cap	1,495,262	1.85%	European Research Fund I1 Eur	90,832	0.52%
Kempen International Funds Sicav Euro Sustainable Credit	1,438,811	1.78%			
Fidelity Funds Sicav Aslan Special Situations Fund	1,287,578	1.59%			
Jpmorgan Funds Sicav Emerging Markets Equity Fund	1,255,432	1.55%			
Amundi Index Solutions Sicav Amundi Prime Japan	1,236,497	1.53%			
Insight Global Funds	1,184,581	1.46%			
iShares Msci Japan Dist	1,172,523	1.45%			
Fidelity Funds Sicav Us Dollar Bond Fund	1,160,065	1.43%			
European Research Fund I1 Eur	1,101,043	1.36%			
Amundi Index Solutions Sicav Barclays Global Agg 500M Etf	1,038,772	1.28%			
Eleva European Selection Fund I Capitalisation	1,017,700	1.26%			
Jpmorgan Funds Emerging Markets Opportunities Jpm I Fund	961,333	1.19%			
BNP Paribas Funds US Small CapIR (EUR)	889,118	1.10%			
Robeco Us Premium Equity I	857,077	1.06%			

## AMUNDI FUND SOLUTIONS ICAV

## ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial period from 8 October 2020 (date of authorisation) to 31 December 2021

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

All purchases	Cost EUR	% of total purchases	All sales	Proceeds EUR	% of total sales
Wisdom Tree Commodity Securities Limited Etf	2,472,074	4.62%	Wisdom Tree Commodity Securities Limited Etf	864,072	4.26%
Amundi Msci Emerging Markets Ucits Etf - Eur (C)	2,354,878	4.41%	Meta Platforms	848,678	4.19%
Amundi Physical Gold Etc	1,034,136	1.93%	Adobe Inc	674,505	3.33%
Bank Of America Corp	914,296	1.71%	Italy 2.2% 21/06/2027	668,536	3.30%
Germany 0% 15/08/2031	861,830	1.61%	Italy FRN 15/01/2025	641,956	3.17%
Amazon.Com Inc	851,527	1.59%	USA 2.125% 16/11/2023	520,773	2.57%
USA I 0.625% 15/04/2023	791,164	1.48%	USA I 2.5% 15/01/2029	480,113	2.37%
Microsoft Corp	769,660	1.44%	Eli Lilly & Co	461,133	2.27%
Meta Platforms	724,373	1.36%	USA i 0.625% 15/04/2023	460,371	2.27%
Alphabet Inc Shs C	720,638	1.35%	APPLE INC	390,631	1.93%
Wells Fargo & Co	705,112	1.32%	BTPe i 2.55% 15/09/2041	318,291	1.57%
Italy 2.2% 21/06/2027	669,491	1.25%	M&T Bank Corporation	303,357	1.50%
Micron Technology Inc	657,529	1.23%	At And T Inc 1.7% 25/03/2026	302,823	1.49%
Italy Frn 15/01/2025	634,381	1.19%	Morgan Stanley 25/01/2024	300,210	1.48%
Apple Inc	632,840	1.18%	Svenska Handelsbanken 1.418% 11/06/2027	297,348	1.47%
Adobe Inc	597,386	1.12%	Starbucks	288,722	1.42%
USA 2.125% 16/11/2023	524,063	0.98%	Microsoft Corp	283,014	1.40%
Chubb Limited	485,858	0.91%	Honeywell Intl	282,394	1.39%
Pfizer Inc	483,302	0.90%	Hess Corp	268,935	1.33%
USA I 2.5% 15/01/2029	478,158	0.89%	Verizon Com 3% 22/03/2027	262,833	1.30%
			Bank Of America Corp	252,428	1.24%
			Pepsico Inc	239,650	1.18%
			Netapp Inc	235,908	1.16%
			Micron Technology Inc	222,552	1.10%
			Salesforce.Com	222,198	1.10%
			Amphenol Corporation	207,790	1.02%

## AMUNDI FUND SOLUTIONS ICAV

## ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

## Supplementary Information (unaudited)

**Establishment expenses**

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

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

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

**Select Investment Grade Bond**

EUR	Expense - NAV	Expense - FS	Difference in NAV
Total set up costs	(22,650)		
Year 1 (2021)	3,690	(22,650)	(18,960)
Year 2 (2022)	4,740		(14,220)
Year 2 (2023)	4,740		(9,480)
Year 2 (2024)	4,740		(4,740)
Year 2 (2025)	4,740		-

**Sabadell Urquijo Acumulación**

EUR	Expense - NAV	Expense - FS	Difference in NAV
Total set up costs	(22,650)		
Year 1 (2021)	3,904	(22,650)	(18,746)
Year 2 (2022)	4,687		(14,060)
Year 2 (2023)	4,687		(9,373)
Year 2 (2024)	4,687		(4,687)
Year 2 (2025)	4,687		-

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

**Sabadell Urquijo Crecimiento**

EUR	Expense - NAV	Expense - FS	Difference in NAV
Total set up costs	(22,650)		
Year 1 (2021)	3,904	(22,650)	(18,746)
Year 2 (2022)	4,687		(14,060)
Year 2 (2023)	4,687		(9,373)
Year 2 (2024)	4,687		(4,687)
Year 2 (2025)	4,687		-

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

## AMUNDI FUND SOLUTIONS ICAV

## ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

## Supplementary Information (unaudited) (continued)

## Establishment expenses (continued)

## Global Multi-Asset Growth

USD	Expense - NAV	Expense - FS	Difference in NAV
Total set up costs	(25,758)		
Year 1 (2021)	4,440	(25,758)	(21,318)
Year 2 (2022)	5,329		(15,988)
Year 2 (2023)	4,687		(11,302)
Year 2 (2024)	4,687		(6,615)
Year 2 (2025)	4,687		(1,929)

USD	Expense - NAV	Expense - FS	Difference in NAV
Total set up costs	(36,368)		
Year 1 (2021)	9,088	(36,368)	(27,279)
Year 2 (2022)	12,123		(15,157)
Year 2 (2023)	15,157		-

## AMUNDI FUND SOLUTIONS ICAV

## ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

## Supplementary Information (unaudited) (continued)

## Establishment expenses (continued)

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

Select Investment Grade Bond

<u>Share class</u>	<u>Currency</u>	<u>Published NAV</u>	<u>Published NAV</u> <u>per share</u>	<u>Adjustment for</u> <u>expenses</u>	<u>IFRS NAV</u>	<u>IFRS NAV per</u> <u>share</u>
A2 EUR	EUR	€100,554,621	€993.72	-€14,161	€100,540,460	€993.58
QI2 EUR	EUR	€737,705	€987.56	-€104	€737,602	€987.42
QI3 EUR	EUR	€59,543,168	€995.59	-€8,385	€59,534,782	€995.45

Sabadell Urquijo Acumulación

<u>Share class</u>	<u>Currency</u>	<u>Published NAV</u>	<u>Published NAV</u> <u>per share</u>	<u>Adjustment for</u> <u>expenses</u>	<u>IFRS NAV</u>	<u>IFRS NAV per</u> <u>share</u>
A2 EUR	EUR	€131,705,259	€51.08	-€29,598	€131,675,660	€51.07
A2 QD EUR	EUR	€4,419,501	€51.08	-€993	€4,418,508	€51.07
A2 USD	USD	€4,789	€47.89	-€1	€4,788	€47.88
A2 QD USD	USD	€4,789	€47.89	-€1	€4,788	€47.88
R2 EUR	EUR	€5,132	€51.32	-€1	€5,131	€51.31
R2 QD EUR	EUR	€5,133	€51.33	-€1	€5,132	€51.32

Sabadell Urquijo Crecimiento

<u>Share class</u>	<u>Currency</u>	<u>Published NAV</u>	<u>Published NAV</u> <u>per share</u>	<u>Adjustment for</u> <u>expenses</u>	<u>IFRS NAV</u>	<u>IFRS NAV per</u> <u>share</u>
A2 EUR	EUR	€73,874,462	€56.41	-€30,102	€73,844,360	€56.39
A2 QD EUR	EUR	€1,070,855	€56.40	-€436	€1,070,419	€56.38
A2 USD	USD	€5,290	€52.90	-€2	€5,287	€52.87
A2 QD USD	USD	€5,290	€52.90	-€2	€5,287	€52.87
R2 EUR	EUR	€125,347	€56.76	-€51	€125,296	€56.74
R2 QD EUR	EUR	€5,676	€56.76	-€2	€5,673	€56.73

Global Multi-Asset Growth

<u>Share class</u>	<u>Currency</u>	<u>Published NAV</u>	<u>Published NAV</u> <u>per share</u>	<u>Adjustment for</u> <u>expenses</u>	<u>IFRS NAV</u>	<u>IFRS NAV per</u> <u>share</u>
A2 USD	USD	\$52	\$52.25	\$0	\$52.18	\$52
A2 EUR	EUR	\$56	\$55.66	\$0	\$55.58	\$56
A2 QD EUR	EUR	\$56	\$55.66	\$0	\$55.58	\$56
I2 USD	USD	\$1,048	\$1,047.88	-\$1	\$1,046.41	\$1,046
I2 EUR	EUR	\$1,115	\$1,114.53	-\$2	\$1,112.96	\$1,113
M1 EUR	EUR	\$15,590,875	\$1,113.63	-\$21,940	\$15,568,935.43	\$1,112
R2 USD	USD	\$53	\$52.63	\$0	\$52.56	\$53
Z2 USD	USD	\$18,941,253	\$1,050.16	-\$26,654	\$18,914,598.91	\$1,049

## AMUNDI FUND SOLUTIONS ICAV

## ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

## Supplementary Information (unaudited) (continued)

**Remuneration Policies**

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

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

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

**Amounts of remuneration awarded**

Amundi Ireland Limited, the Management Company acts as of 31 December 2021 as Management Company for AIF and UCITS umbrellas. The total remuneration expressed in EUR paid by Amundi Ireland Limited to its staff during the financial year 2021 is as follows:

	<b>No of beneficiaries</b>	<b>Fixed remuneration</b>	<b>Variable remuneration</b>	<b>Total</b>
<b>Staff</b>	312	€27,278,543	€12,403,997	€39,682,540
Out of which				
- Identified staff	17	€2,330,110	€2,361,567	€4,691,667

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

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

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

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

**Note on UCITS requirement**

The 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.

## AMUNDI FUND SOLUTIONS ICAV

## ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

## Supplementary Information (unaudited) (continued)

## Note on UCITS requirement (continued)

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

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

## Absolute VaR

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

The Absolute VaR of the Sabadell Urquijo Acumulación Fund should not exceed 20% of Net Asset Value of the Fund. The maximum level of leverage is expected to be 300%. There may be periods when the leverage will be materially below this levels.

The Absolute VaR of the Sabadell Urquijo Crecimiento Fund shall not exceed twice the VaR on the Benchmark index, composite index 60% MSCI World All Country Index /40% Barclays Euro Aggregate Bond Index (the "Benchmark"). The maximum level of leverage is expected to be 380%. There may be periods when the leverage will be materially below this levels.

The Absolute VaR of the Global Multi Asset Growth Fund shall not exceed twice the VaR on the Benchmark index, composite index 70% MSCI World All Country Index USD Index, 30% JPM Global Aggregate USD unhedged Index (the "Benchmark"). The level of leverage is expected to be within the range of 100% to 200% but there may be periods when the leverage will be materially below these levels.

**Global Multi-Asset Growth**

<b>For the period ended 31 December 2021</b>	<b>Highest</b>	<b>Lowest</b>	<b>Average</b>
Portfolio VaR (%)	2.34%	0.42%	1.76%
Gross Leverage (%)	104.74%	8.48%	46.84%

**Sabadell Urquijo Acumulación**

<b>For the period ended 31 December 2021</b>	<b>Highest</b>	<b>Lowest</b>	<b>Average</b>
Portfolio VaR (%)	2.25%	0.44%	0.92%
Gross Leverage (%)	135.69%	0.29%	72.35%

**Sabadell Urquijo Crecimiento**

<b>For the period ended 31 December 2021</b>	<b>Highest</b>	<b>Lowest</b>	<b>Average</b>
Portfolio VaR (%)	5.14%	1.04%	2.13%
Gross Leverage (%)	172.82%	1.60%	83.55%

**AMUNDI FUND SOLUTIONS ICAV****ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS****Supplementary Information (unaudited) (continued)****Securities Financial Transactions Regulations**

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

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

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

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



## AMUNDI FUND SOLUTIONS ICAV

## ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

## Supplementary Information (unaudited) (continued)

## Net Asset Value History

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

<u>Select Investment Grade Bond</u>	<u>Currency</u>	<u>NAV per share</u> <b>31-Dec-21</b>
EUR QI2	EUR	993.72
EUR QI3	EUR	987.56
EUR QI3	EUR	995.59

<u>Sabadell Urquijo Acumulación</u>	<u>Currency</u>	<u>NAV per share</u> <b>31-Dec-21</b>
EUR A2	EUR	51.08
EUR A2 QD	EUR	51.08
USD A2	USD	47.89
USD A2 QD	USD	47.89
EUR R2	EUR	51.32
EUR R2 QD	EUR	51.33

<u>Sabadell Urquijo Crecimiento</u>	<u>Currency</u>	<u>NAV per share</u> <b>31-Dec-21</b>
EUR A2	EUR	56.41
EUR A2 QD	EUR	56.40
USD A2	USD	52.90
USD A2 QD	USD	52.90
EUR R2	EUR	56.76
EUR R2 QD	EUR	56.76

<u>Global Multi-Asset Growth</u>	<u>Currency</u>	<u>NAV per share</u> <b>31-Dec-21</b>
USD A2	USD	52.25
EUR A2	EUR	55.66
EUR A2 QD	USD	55.66
USD I2	USD	1,047.88
EUR I2	EUR	1,114.53
EUR M2	EUR	1,113.63
USD R2	USD	52.63
USD Z2	USD	1,050.16

**Registered office**  
32 Molesworth Street  
Dublin 2  
Ireland, D02 Y512