
Interim Report and Unaudited Financial Statements Report

For the financial period from 8 October 2020 (date of authorisation) to 30 June 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

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

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

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Directory

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Background to the ICAV

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

- The ICAV currently 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 operation:

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

The Euro 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 measured/measure their results in U.S. Dollar.

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 not 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).

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Background to the ICAV (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 (which in the case of investment in securities that are listed/traded on the Moscow exchange, subject to a maximum investment of 5% of Net Asset Value) and below Investment Grade securities.

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

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

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

Sabadell Urquijo Crecimiento Investment Objectives and Policies

Investment Objective

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

Investment Policies

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

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

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

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Background to the ICAV (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).

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Investment Manager's Report

Select Investment Grade Bond

The portfolio was fully invested at inception on the 31st March 2021, booking a yield at entry of 0.68%. The portfolio consisted of 55 senior investment grade EUR denominated corporate bonds, selected across a diverse group of sectors and countries and rated positively by our credit analysts.

As a buy and maintain fund, the portfolio is not actively managed to capitalise on market movements but instead is focused on maintaining a yield which can provide a stable distribution over the life of investment. The average maturity of the portfolio is 6 years

We selected senior corporates from sectors which offered a higher yield to the average of the universe – in the context of the pandemic mainly focused on “re-opening” sectors such as Real Estate, Automobiles, Airlines and retail services. The largest country exposures included US, Germany and Netherlands with no issuer weighting above 4.5%.

Over this period, the portfolio generated 35bps of performance gross of fees with 80% of issuers producing positive returns. Real estate names contributed 13bps with 7bps from retail and 6bps from autos. The best performers were from the United States, Spain and France.

Over the period, while positioning was monitored closely, trading activity remained low, keeping with the objective of the fund to hold names to maturity.

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Investment Manager's Report

Sabadell Urquijo Acumulación

In March 2021, the fund had a positive month in terms of overall performance, with asset allocation being the major driver of performance, and overlays detracting slightly. In asset allocation terms, equity allocation returned 1.03%, with US equities being the biggest driver, returning 0.80% and European equities returning 0.17%. Bond allocation added 0.07%, split almost equally between aggregate bonds and government bonds. In terms of overlays, the decision to overweight US Aggregate bonds vs Euro Aggregate bonds cost the portfolio some performance, as did the decision to overweight EM hard currency bonds vs Euro Aggregate bonds. Our long China A50 index vs short MSCI China index also detracted slightly whilst on the positive side, our UK 2-year/10-year yield curve steepening position added some value. Our hedges cost us some very minor performance - equity hedges lost money as equity markets had a positive month, and bond hedges made minor gains as bond yields increased. Our Manager Selection made some minor positive returns – our Aggregate Bond managers outperformed the index (due to a higher credit weighting) but our European Equity managers underperformed the index slightly. On the hedging side, in the equity space, at the start of March we added some further equity put spreads with a May maturity in both European & US equity markets. We switched our High Yield hedges into Investment Grade hedges with a June 2021 maturity and a higher nominal amount hedged. Finally, we added some duration hedges to the portfolio using both 5y and 10y US treasury option futures that look to benefit if we see rate rises at these points in the curve.

In quarter two, while the fund has no benchmark, it slightly underperformed its reference portfolio (80% Euro Agg / 20% MSCI ACWI, which returned +0.97%). With a significant fixed income weighting, the overall performance of the fund was negatively impacted by the rise in European bond yields during quarter two. The fund was also impacted by a more cautious view on global equity markets during quarter two, as inflation concerns grew, and our overlays detracted slightly as well. As the assets under management of the fund grew, we implemented all the strategies that are incorporated into our other Multi-Asset funds.

Going forward, as Acumulacion tends to have around 65%-70% in fixed income, therefore if Euro bond yields continue to rise the fund is going to underperform in absolute terms.

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Investment Manager's Report

Sabadell Urquijo Crecimiento

In March 2021, the fund had a strongly positive month in terms of overall performance, with our asset allocation being the major driver of performance, and our overlays detracting slightly. In asset allocation terms, our equity allocation returned 3.17%, with US equities being the biggest driver, returning 2.45% and European equities returning 0.50%. Our bond allocation added 0.06%, and was almost entirely driven by government bonds, with a small return from our aggregate bond exposure.

In terms of our overlays, in March our decision to overweight US Aggregate bonds vs Euro aggregate bonds cost the portfolio some performance, as did our decision to overweight EM hard currency bonds vs Euro aggregate bonds. Our long China A50 index vs short MSCI China index also detracted from performance, as did a long EUR/USD position. On the positive side, our UK 2-year/10-year yield curve steepening position added some value, as did our long EUR equities position. Our hedges cost us some very minor performance - equity hedges lost money as equity markets had a positive month, and bond hedges made minor gains as bond yields increased. Our Manager Selection made some minor positive returns – our Aggregate Bond managers outperformed the index (due to a higher credit weighting) but our European Equity managers underperformed the index slightly.

On the hedging side, we switched our High Yield hedges into Investment Grade hedges with a June 2021 maturity and a higher nominal amount hedged.

In quarter two, the fund underperformed its benchmark (40% Euro Agg / 60% MSCI ACWI, which returned +3.70%), mainly due to a more cautious view on global equity markets during quarter two, as inflation concerns grew, and our overlays detracted slightly as well. With the fund assets under management reaching a critical size, we implemented all the strategies that are incorporated into our other Multi-Asset funds.

Going forward, as Crecimiento tends to have an equity weighting of around 70%, therefore if global equity markets rise, this fund will do well in absolute terms.

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Investment Manager's Report

Global Multi-Asset Growth

The seed money was invested at the beginning of May, with 67% allocated to equity (slightly short versus the 70% allocation of the benchmark). Close to 6% was allocated to commodities, since we expected that in an environment of rising input cost, commodities can perform even better than equities. The commodity allocation was evenly split between gold, a hedge on geopolitical issues and low real rates, and oil, a play on economic recovery and on ESG policies, that result in a reduction of the exploration of new wells.

Within the equity allocation, the largest exposure was to the US, a market that has outperformed the world indices during the reporting period, thanks to its larger exposure to growth names.

From May onwards, we started to switch from value to growth stocks, as we expected that the market has already priced in a peak in earnings growth and that economic momentum will slow from this very high level in the coming quarter. We also held a bit of overweight exposure to the US dollar, as we expected that in an environment of strong US growth and high inflation, the Federal Reserve will have to start tapering its bond purchases, and so will strengthen the US currency, whilst Europe and Japan will lag on that front.

Security selection has been negative in June, mainly for US stocks, since the market was rising with a very narrow participation. The portfolio was a well diversified, not too concentrated in the mega caps that have been outperforming. On the bond side, we kept a low duration exposure, expecting a rate rise due to the surging inflation and the anticipated tapering by the US central bank. The exposure to credit was in line with the benchmark, and we had very little exposure to emerging bonds and currencies.

In summary, the fund's performance was aligned with the benchmark from the beginning, with positive Macro strategy contribution (+44 bps), mainly thanks to oil (+38) and equity exposure to Emerging Markets and Europe (+12 and +10). Hedging, mainly in US equities, subtracted 2 bps, ~~Satellites~~ were flat and selection lost 40 bps, mainly in US equities.

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Statement of Financial Position

		Select Investment Grade Bond	Sabadell Urquijo Acumulación	Sabadell Urquijo Crecimiento	Global Multi- Asset Growth	Amundi Fund Solutions ICAV
	Notes	As at 30-Jun-2021 EUR	As at 30-Jun-2021 EUR	As at 30-Jun-2021 EUR	As at 30-Jun-2021 USD	As at 30-Jun-2021 EUR
Assets						
Financial assets at fair value through profit or loss						
- Bonds	7	160,224,295	-	-	8,509,393	167,399,415
- Equities	7	-	-	-	23,638,095	19,931,642
- Investments funds	7	-	117,439,016	54,236,751	4,178,849	175,199,373
- Futures	7	-	25,604	35,480	-	61,084
- Options	7	-	142,646	47,244	-	189,890
- Forward currency contracts	7	-	60,500	40,106	33,741	129,056
Cash and cash equivalents		6,760,059	11,377,858	4,169,700	202,302	22,478,198
Dividends receivable		-	-	-	12,212	10,297
Prepaid expenses		-	187,431	-	-	187,431
Receivable for investment sold		-	742,993	-	831,151	1,443,820
Subscriptions receivable		50,075	110,000	235,328	-	395,403
Total assets		167,034,429	130,086,048	58,764,609	37,405,743	387,425,609
Liabilities						
Financial liabilities at fair value through profit or loss						
- Futures	7	-	(172,204)	(102,723)	-	(274,927)
- Options	7	-	(31,538)	(8,850)	-	(40,388)
- Swaps	7	-	(18,659)	(12,092)	-	(30,751)
- Forward currency contracts	7	-	(68,787)	(37,434)	(51,617)	(149,744)
Bank overdraft		-	(5,402)	(6,416)	(43,021)	(48,093)
Accrued expenses		(47,752)	(308,124)	(67,616)	(21,621)	(441,723)
Payable for investments purchased		-	(1,452,875)	-	(313,357)	(1,717,098)
Redemptions payable		(1,202,784)	(135,826)	(310,505)	-	(1,649,115)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(1,250,536)	(2,193,415)	(545,636)	(429,616)	(4,351,839)
Net assets attributable to holders of redeemable participating shares		165,783,893	127,892,633	58,218,973	36,976,127	383,073,770

The accompanying notes are an integral part of these financial statements

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Statement of Comprehensive Income

	Notes	Select Investment Grade Bond Period ended 30-Jun-2021 EUR	Sabadell Urquijo Acumulación Period ended 30-Jun-2021 EUR	Sabadell Urquijo Crecimiento Period ended 30-Jun-2021 EUR	Global Multi- Asset Growth Period ended 30-Jun-2021 USD	Amundi Fund Solutions ICAV Period ended 30-Jun-2021 EUR
Income						
Dividend income		-	5,441	1,790	68,261	63,887
Bond income		498,114	-	-	18,995	513,880
Interest income		-	26	19	-	45
Net gain on financial assets at fair value through profit or loss	5	98,800	1,159,355	2,406,182	711,987	4,255,282
Total investment gain		596,914	1,164,822	2,407,991	799,243	4,833,094
Expenses						
Management fees		(90,795)	(387,478)	(207,706)	(28,609)	(709,724)
Administration and transfer agent fees		(8,180)	(6,269)	(2,731)	-	(17,180)
Directors' fees		(2,570)	(4,819)	(4,819)	(2,083)	(13,937)
Transaction fees		-	(8,737)	(2,417)	(15,997)	(24,431)
Other fees		(33,945)	(21,094)	(11,778)	(8,367)	(73,762)
Total expenses		(135,490)	(428,397)	(229,451)	(55,056)	(839,034)
Operating gain		461,424	736,425	2,178,540	744,187	3,994,060
Withholding tax on dividends		-	-	-	(16,179)	(13,428)
Finance costs						
Interest expense		(8,126)	(21,745)	(10,355)	(2,144)	(42,006)
Increase in net assets attributable to holders of redeemable participating shares from operations		453,298	714,680	2,168,185	725,864	3,938,626

The accompanying notes are an integral part of these financial statements

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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	Amundi Fund Solutions ICAV
	Period ended 30-Jun-2021 EUR	Period ended 30-Jun-2021 EUR	Period ended 30-Jun-2021 EUR	Period ended 30-Jun-2021 USD	As at 30-Jun-2021 EUR
Net assets attributable to holders of redeemable participating shares at beginning of the period	-	-	-	-	-
Redeemable participating shares issued	166,533,378	136,484,003	60,434,752	36,250,263	393,539,627
Redeemable participating shares redeemed	(1,202,783)	(9,306,050)	(4,383,964)	-	(14,892,797)
	165,330,595	127,177,953	56,050,788	36,250,263	378,646,830
Increase in net assets attributable to holders of redeemable participating shares from operations	453,298	714,680	2,168,185	725,864	3,938,626
Foreign exchange translation loss	-	-	-	-	488,314
Net assets attributable to holders of redeemable participating shares at end of the period	165,783,893	127,892,633	58,218,973	36,976,127	383,073,770

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Statement of Cash Flows

	Select Investment Grade Bond	Sabadell Urquijo Acumulación	Sabadell Urquijo Crecimiento	Global Multi- Asset Growth	Amundi Fund Solutions ICAV
	Period ended 30-Jun-2021 EUR	Period ended 30-Jun-2021 EUR	Period ended 30-Jun-2021 EUR	Period ended 30-Jun-2021 USD	Period ended 30-Jun-2021 EUR
Cash flows from operating activities					
Increase in assets attributable to holders of redeemable participating shares	453,298	714,680	2,168,185	725,864	3,938,626
<i>Adjustments to reconcile increase in net assets attributable to holders of participating redeemable shares resulting from operations to cash (used in) operating activities</i>					
Net movement in financial assets/liabilities at fair value through profit or loss	(160,224,295)	(117,376,578)	(54,198,482)	(36,308,461)	(362,414,650)
Net movement in prepaid expenses	-	(187,431)	-	-	(187,431)
Net movement in accrued expenses	47,752	308,124	67,616	21,621	441,723
Net movement in dividends receivable	-	-	-	(12,212)	(10,297)
Net movement in receivable for investments sold	-	(742,993)	-	(831,151)	(1,443,820)
Net movement in payable for investments purchased	-	1,452,875	-	313,357	1,717,098
Net cash (used in) operating activities	<u>(159,723,245)</u>	<u>(115,831,323)</u>	<u>(51,962,681)</u>	<u>(36,090,982)</u>	<u>(357,958,751)</u>
Financing activities					
Proceeds from redeemable participating shares issued	166,483,304	136,374,003	60,199,424	36,250,263	393,144,225
Payments for redeemable participating shares redeemed	-	(9,170,224)	(4,073,459)	-	(13,243,683)
Net cash provided by financing activities	<u>166,483,304</u>	<u>127,203,779</u>	<u>56,125,965</u>	<u>36,250,263</u>	<u>379,900,542</u>
Net increase in cash and cash equivalents	6,760,059	11,372,456	4,163,284	159,281	21,941,791
Cash and cash equivalents at beginning of the period	-	-	-	-	-
Currency translation	-	-	-	-	488,314
Cash and cash equivalents at end of the period	<u>6,760,059</u>	<u>11,372,456</u>	<u>4,163,284</u>	<u>159,281</u>	<u>22,430,105</u>
Cash Breakdown					
Cash	6,760,059	11,377,858	4,169,700	202,302	
Overdraft	-	(5,402)	(6,416)	(43,021)	
	<u>6,760,059</u>	<u>11,372,456</u>	<u>4,163,284</u>	<u>159,281</u>	
Supplementary information:					
Interest received	-	26	19	-	45
Interest paid	(8,126)	(21,745)	(10,355)	(2,144)	(42,006)
Bond income received	498,114	-	-	18,995	513,880
Dividends received	-	5,441	1,790	68,261	63,887

The accompanying notes are an integral part of these financial statements

AMUNDI FUND SOLUTIONS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

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Notes to the Financial Statements

1. The ICAV

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

2. Basis of presentation

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

The condensed financial statements have been prepared in accordance with International Accounting Standard (IAS) 34 Interim Financial Reporting, which have been prepared under International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU").

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

3. Significant accounting policies

(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 derecognition

The Company 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 Company derecognises a financial liability when the obligation specified in the contract is discharged, cancelled or expires.

(iii) Measurement

Financial assets and liabilities held at fair value through profit or loss are measured at fair value. Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. Unrealised gains and losses on investments excluding bonds are recognised in the Statement of Comprehensive Income.

AMUNDI FUND SOLUTIONS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period from 8 October 2020 (date of authorisation) to 30 June 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) Measurement (continued)

The impairment requirements in IFRS 9 are based on an expected credit losses (ECL) model and applies to debt instruments (such as bank deposits, bonds, debt securities and trade receivables) recorded at amortised cost or at fair value through other comprehensive income, plus lease receivables and contract assets. The guiding principle of the ECL model is to reflect the general pattern of deterioration, or improvement, in the credit quality of financial instruments. The ECL approach has been commonly referred to as the three-bucket approach, although IFRS 9 does not use this term.

(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) Foreign exchange translation

Items included in the ICAV's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"), which is USD for the Sub-Fund. Assets and liabilities expressed in foreign currencies are converted into the functional currency of the Sub-Fund using the exchange rates prevailing at the financial period end. Transactions in foreign currencies are translated into the functional currency at exchange rates ruling at the transaction dates. Gains and losses on translation of investments are included in net movement in financial assets and liabilities at fair value through profit or loss. Gains and losses on foreign exchange transactions are recognised in the Statement of Comprehensive Income in determining the result for the financial period.

(d) Total Return Swaps

A total return swap is a swap agreement in which one party makes payments based on a set rate, either fixed or variable, while the other party makes payments based on the return of an underlying asset, which includes both the income it generates and any capital gains. In Total Return Swaps, the underlying asset, referred to as the reference asset, is usually an equity index, a basket of loans, or bonds. The asset is owned by the party receiving the set rate payment. Unrealised and realised gains and losses on swap contracts are recognised in the Statement of Comprehensive Income. Any swap related income/expenses are recognised in net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

(e) Option Contracts

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

(f) 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.

AMUNDI FUND SOLUTIONS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period from 8 October 2020 (date of authorisation) to 30 June 2021

Notes to the Financial Statements (continued)

3. Significant accounting policies (continued)

(g) 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.

(h) 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.

(i) Expenses

Expenses are accounted for on an accrual basis.

(j) Transaction costs

Transaction costs are expensed to the Statement of Comprehensive Income as they are incurred.

(k) 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.

(l) 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.

(m) 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.

(n) Receivable/payable for investments sold/purchased

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

AMUNDI FUND SOLUTIONS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period from 8 October 2020 (date of authorisation) to 30 June 2021

Notes to the Financial Statements (continued)

4. Exchange rates used in this report

The financial statements are prepared in US Dollar. The following exchange rates at the financial period end have been used to translate assets and liabilities denominated in other currencies:

Currency	Period ended 30-Jun-2021 EUR
Australian Dollars	0.63305
Canadian Dollars	0.68097
Swiss Francs	0.91224
Chinese Yuan	0.13050
British Pound	1.16489
Japanese Yen	0.00760
South Korean Won	0.00075
Norwegian Krone	0.09799
Swedish Krona	0.09860
Thai Baht	0.02631
US Dollar	0.84324

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

	<u>Select Investment Grade Bond</u> 30-Jun-2021 EUR
Net realised loss on investments	(10,239)
Net realised gain/(loss) on foreign exchange	-
Net unrealised gain on investments	109,039
Net unrealised gain/(loss) on foreign exchange	-
	<u>98,800</u>

	<u>Sabadell Urquijo Acumulación</u> 30-Jun-2021 EUR
Net realised (loss) on investments	(97,023)
Net realised gain on foreign exchange	61,148
Net unrealised gain on investments	1,201,690
Net unrealised (loss) on foreign exchange	(6,460)
	<u>1,159,355</u>

	<u>Sabadell Urquijo Crecimiento</u> 30-Jun-2021 EUR
Net realised gain on investments	262,763
Net realised gain on foreign exchange	46,458
Net unrealised gain on investments	2,090,714
Net unrealised gain on foreign exchange	6,247
	<u>2,406,182</u>

AMUNDI FUND SOLUTIONS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period from 8 October 2020 (date of authorisation) to 30 June 2021

Notes to the Financial Statements (continued)

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

	<u>Global Multi-Asset Growth</u>
	<u>30-Jun-2021</u>
	USD
Net realised (loss) on investments	(60,993)
Net realised gain on foreign exchange	52,091
Net unrealised gain on investments	741,830
Net unrealised (loss) on foreign exchange	(20,941)
	<u>711,987</u>

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

Select Investment Grade Bond

	At beginning of the period	Issued	Redeemed	At the end of financial period	NAV per Share	Net Asset Value
EUR QI2	-	106,748	-	106,748	€1,002.58	107,023,653
EUR QI3	-	59,787	(1,200)	58,587	€1,002.96	58,760,240

Sabadell Urquijo Acumulación

	At beginning of the period	Issued	Redeemed	At the end of financial period	NAV per Share	Net Asset Value
EUR A2	-	2,633,308	(179,872)	2,453,437	€50.37	123,589,648
EUR A2 QD	-	90,938	(5,885)	85,053	€50.38	4,284,580
USD A2	-	100	-	100	\$49.25	4,925
USD A2 QD	-	100	-	100	\$49.25	4,925
EUR R2	-	100	-	100	€50.49	5,049
EUR R2 QD	-	100	-	100	€50.49	5,049

Sabadell Urquijo Crecimiento

	At beginning of the period	Issued	Redeemed	At the end of financial period	NAV per Share	Net Asset Value
EUR A2	-	1,145,247	(83,074)	1,062,173	€53.86	57,206,343
EUR A2 QD	-	16,324	-	16,324	€53.85	879,033
USD A2	-	100	-	100	\$52.67	5,267
USD A2 QD	-	100	-	100	\$52.67	5,267
EUR R2	-	2,208	-	2,208	€54.03	119,312
EUR R2 QD	-	100	-	100	€54.02	5,402

AMUNDI FUND SOLUTIONS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period from 8 October 2020 (date of authorisation) to 30 June 2021

Notes to the Financial Statements (continued)

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

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	\$50.97	51
EUR A2	-	1	-	1	€51.98	52
EUR A2 QD	-	1	-	1	€51.98	52
USD I2	-	1	-	1	\$1,019.80	1,020
EUR I2	-	1	-	1	€1,039.75	1,040
EUR M2	-	12,000	-	12,000	€1,039.54	12,474,422
USD R2	-	1	-	1	\$51.06	51
USD Z2	-	21,738	-	21,738	€1,020.37	22,180,232

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.

7. Tax

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

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

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

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

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

8. Fair Value Hierarchy

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

AMUNDI FUND SOLUTIONS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period from 8 October 2020 (date of authorisation) to 30 June 2021

Notes to the Financial Statements (continued)

8. Fair Value Hierarchy (continued)

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

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

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

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

As at 30 June 2021, there were no securities categorised as Level 3.

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

There were no transfers between levels during the financial period.

<u>Select Investment Grade Bond</u>	Level 1	Level 2	Total
30-Jun-2021	EUR	EUR	EUR
Assets			
Financial assets at fair value through profit or loss:			
- Bonds	-	160,224,295	160,224,295
<u>Sabadell Urquijo Acumulación</u>			
30-Jun-2021	Level 1	Level 2	Total
	EUR	EUR	EUR
Assets			
Financial assets at fair value through profit or loss:			
- Investments funds	117,439,016	-	117,439,016
- Futures	25,604	-	25,604
- Options	-	142,646	142,646
- Forward currency contracts	-	60,500	60,500
	<u>117,464,620</u>	<u>203,146</u>	<u>117,667,766</u>
Liabilities			
Financial liabilities at fair value through profit or loss:			
- Futures	(172,204)	-	(172,204)
- Options	-	(31,538)	(31,538)
- Swaps	-	(18,659)	(18,659)
- Forward currency contracts	-	(68,787)	(68,787)
	<u>(172,204)</u>	<u>(118,984)</u>	<u>(291,188)</u>

AMUNDI FUND SOLUTIONS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period from 8 October 2020 (date of authorisation) to 30 June 2021

Notes to the Financial Statements (continued)

8. Fair Value Hierarchy (continued)

Sabadell Urquijo Crecimiento

30-Jun-2021	Level 1 EUR	Level 2 EUR	Total EUR
Assets			
Financial assets at fair value through profit or loss:			
- Investments funds	54,236,751	-	54,236,751
- Futures	35,480	-	35,480
- Options	-	47,244	47,244
- Forward currency contracts	-	40,106	40,106
	<u>54,272,231</u>	<u>87,350</u>	<u>54,359,581</u>
Liabilities			
Financial liabilities at fair value through profit or loss:			
- Futures	(102,723)	-	(102,723)
- Options	-	(8,850)	(8,850)
- Swaps	-	(12,092)	(12,092)
- Forward currency contracts	-	(37,434)	(37,434)
	<u>(102,723)</u>	<u>(58,376)</u>	<u>(161,099)</u>

Global Multi-Asset Growth

30-Jun-2021	Level 1 USD	Level 2 USD	Total USD
Assets			
Financial assets at fair value through profit or loss:			
- Bonds	-	8,509,393	8,509,393
- Equities	23,638,095	-	23,638,095
- Investments funds	4,178,849	-	4,178,849
- Forward currency contracts	-	33,741	33,741
	<u>27,816,944</u>	<u>8,543,134</u>	<u>36,360,078</u>
Liabilities			
Financial liabilities at fair value through profit or loss:			
- Forward currency contracts	-	(51,617)	(51,617)

9. Soft Commissions

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

AMUNDI FUND SOLUTIONS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period from 8 October 2020 (date of authorisation) to 30 June 2021

Notes to the Financial Statements (continued)

10. Related party and connected person transactions

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

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

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

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

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

At 30 June 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 30 June 2021, in other Funds managed by Amundi Entities is identified in the Schedule of Investments (*).

As at 30 June 2021, Investment in the ICAV by other Amundi Managed funds or entities represented the following percentage of the sub-Funds

Select Investment Grade Bond	29.32%
Sabadell Urquijo Acumulación	0.02%
Sabadell Urquijo Crecimiento	0.04%
Global Multi-Asset Growth	100.00%

11. Significant events during the financial period

Select Investment Grade Bond launched on 31 March 2021.

Sabadell Urquijo Acumulación launched on 14 December 2020.

Sabadell Urquijo Crecimiento launched on 14 December 2020.

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 30 June 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.

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

AMUNDI FUND SOLUTIONS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period from 8 October 2020 (date of authorisation) to 30 June 2021

Notes to the Financial Statements (continued)

12. Significant events since the financial period end

There have been no significant events subsequent to the financial period ended 30 June 2021 to the date of approval of the financial statements.

13. Approval of the financial statements

The Board of Directors approved and authorised for issue the financial statements on 25 August 2021.

AMUNDI FUND SOLUTIONS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

Schedule of Investments - Select Investment Grade Bond at 30 June 2021

Asset description	Coupon	Maturity	Quantity	Ccy	Fair value EUR	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS						
<i>Exchange Traded Bonds</i>						
<i>Austria</i>						
Immofinanz Ag	2.50%	15/10/2027	4,600,000	EUR	4,845,232	2.92%
					<u>4,845,232</u>	<u>2.92%</u>
<i>Belgium</i>						
Anheuser-Busch Inbev Sa/Nv	1.65%	28/03/2031	1,475,000	EUR	1,624,306	0.98%
					<u>1,624,306</u>	<u>0.98%</u>
<i>Finland</i>						
Kojamo Oyj	1.88%	27/05/2027	2,966,000	EUR	3,184,035	1.92%
Kojamo Oyj	1.63%	07/03/2025	768,000	EUR	807,848	0.49%
					<u>3,991,883</u>	<u>2.41%</u>
<i>France</i>						
Icade Sa	1.63%	28/02/2028	3,100,000	EUR	3,349,617	2.02%
Rci Banque Sa	1.75%	10/04/2026	2,356,000	EUR	2,510,385	1.51%
Rci Banque Sa	1.13%	15/01/2027	2,330,000	EUR	2,420,827	1.46%
Eutelsat Sa	1.50%	13/10/2028	800,000	EUR	844,868	0.51%
					<u>9,125,697</u>	<u>5.50%</u>
<i>Germany</i>						
Hochtief Ag	0.50%	03/09/2027	4,812,000	EUR	4,862,981	2.93%
Volkswagen Financial Services Ag	3.38%	06/04/2028	3,965,000	EUR	4,754,886	2.87%
Bayer Ag	1.13%	06/01/2030	1,600,000	EUR	1,653,158	1.00%
Daimler Ag	2.00%	27/02/2031	1,426,000	EUR	1,630,531	0.98%
Hochtief Ag	1.75%	03/07/2025	1,506,000	EUR	1,620,827	0.98%
Volkswagen Leasing Gmbh	0.25%	12/01/2026	805,000	EUR	808,934	0.49%
Fresenius Medical Care	1.50%	29/05/2030	754,000	EUR	803,926	0.48%
					<u>16,135,243</u>	<u>9.73%</u>
<i>Ireland</i>						
Ryanair Dac	2.88%	15/09/2025	4,193,000	EUR	4,687,292	2.83%
Ryanair Dac	0.88%	25/05/2026	3,200,000	EUR	3,219,018	1.94%
RZD Capital Plc	2.20%	23/05/2027	1,526,000	EUR	1,614,425	0.97%
					<u>9,520,734</u>	<u>5.74%</u>
<i>Italy</i>						
Iren S.P.A	1.00%	01/07/2030	3,117,000	EUR	3,233,459	1.95%
					<u>3,233,459</u>	<u>1.95%</u>
<i>Japan</i>						
Takeda Pharmaceutica	3.00%	21/11/2030	4,004,000	EUR	4,879,112	2.94%
					<u>4,879,112</u>	<u>2.94%</u>
<i>Jersey</i>						
Atrium European Real Estate Limited	3.00%	11/09/2025	1,494,000	EUR	1,655,427	1.00%
					<u>1,655,427</u>	<u>1.00%</u>

AMUNDI FUND SOLUTIONS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

Schedule of Investments - Select Investment Grade Bond at 30 June 2021 (continued)

Asset description	Coupon	Maturity	Quantity	Ccy	Fair value EUR	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS						
<i>Exchange Traded Bonds (continued)</i>						
<i>Luxembourg</i>						
Grand City Properties S A	0.13%	11/01/2028	5,000,000	EUR	4,865,911	2.94%
Bevco Lux Sarl	1.50%	16/09/2027	4,540,000	EUR	4,820,547	2.91%
Aroundtown Sa	1.88%	19/01/2026	3,800,000	EUR	4,107,864	2.48%
Cpi Property Group S.A.	1.50%	27/01/2031	3,325,000	EUR	3,267,623	1.97%
Aroundtown Sa	1.45%	09/07/2028	3,000,000	EUR	3,176,632	1.92%
Cpi Property Group S.A.	1.63%	23/04/2027	1,554,000	EUR	1,604,858	0.97%
Cnh Industrial Finance Europe S A	1.63%	03/07/2029	746,000	EUR	806,352	0.49%
					22,649,789	13.68%
<i>Netherlands</i>						
Leaseplan Corporation Nv	0.25%	23/02/2026	6,450,000	EUR	6,439,034	3.88%
Stellantis Nv	0.63%	30/03/2027	5,000,000	EUR	5,033,677	3.04%
Exor N.V	0.88%	19/01/2031	4,833,000	EUR	4,815,957	2.90%
Bayer Capital Corporation Bv	1.50%	26/06/2026	3,100,000	EUR	3,278,713	1.98%
NE Property Cooperatief U.A.	1.75%	23/11/2024	1,570,000	EUR	1,632,274	0.98%
					21,199,655	12.78%
<i>Spain</i>						
Merlin Properties Socimi Sa	2.38%	13/07/2027	4,500,000	EUR	5,019,903	3.03%
Inmobiliaria Colonial Socimi Sa	1.35%	14/10/2028	3,200,000	EUR	3,389,070	2.04%
Abertis Infraestructuras Sa	3.00%	27/03/2031	2,800,000	EUR	3,300,999	1.99%
Inmobiliaria Colonial Socimi Sa	2.00%	17/04/2026	3,000,000	EUR	3,247,799	1.96%
Amadeus IT Group S.A.	1.88%	24/09/2028	1,600,000	EUR	1,735,668	1.05%
Abertis Infraestructuras Sa	1.13%	26/03/2028	1,600,000	EUR	1,641,470	0.99%
Amadeus IT Group S.A.	2.88%	20/05/2027	800,000	EUR	904,480	0.55%
					19,239,389	11.61%
<i>United Kingdom</i>						
Smiths Group Plc	2.00%	23/02/2027	5,974,000	EUR	6,528,172	3.94%
Anglo American Capital Plc	1.63%	11/03/2026	3,000,000	EUR	3,197,690	1.93%
SSE Plc	1.75%	16/04/2030	2,179,000	EUR	2,394,614	1.44%
ITV Plc	1.38%	26/09/2026	771,000	EUR	815,348	0.49%
					12,935,824	7.80%
<i>United States</i>						
Dxc Technology Company	1.75%	15/01/2026	6,159,000	EUR	6,564,471	3.96%
Pvh Corp	3.13%	15/12/2027	4,303,000	EUR	4,904,289	2.96%
Digital Euro	2.50%	16/01/2026	4,374,000	EUR	4,858,295	2.93%

AMUNDI FUND SOLUTIONS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

Schedule of Investments - Select Investment Grade Bond at 30 June 2021 (continued)

<u>Asset description</u>	<u>Coupon</u>	<u>Maturity</u>	<u>Quantity</u>	<u>Ccy</u>	<u>Fair value</u> <u>EUR</u>	<u>%</u> <u>TNA</u>
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS						
<i>Exchange Traded Bonds (continued)</i>						
<i>United States (continued)</i>						
AT&T Inc	1.60%	19/05/2028	2,985,000	EUR	3,209,833	1.94%
American International Group Inc	1.88%	21/06/2027	2,948,000	EUR	3,189,035	1.92%
AT&T Inc	0.80%	04/03/2030	2,418,000	EUR	2,444,625	1.47%
Digital Euro	1.13%	09/04/2028	2,325,000	EUR	2,412,635	1.46%
General Motors Financial Co	0.85%	26/02/2026	796,000	EUR	813,112	0.49%
General Electric Co	1.50%	17/05/2029	748,000	EUR	792,250	0.48%
					29,188,546	17.61%
Total Exchange Traded Bonds					160,224,295	96.65%
<i>Total financial assets at fair value through profit and loss</i>					160,224,295	96.65%
Cash and cash equivalents					6,760,059	4.08%
Other assets and liabilities					(1,200,461)	(0.73%)
Net assets attributable to holders of redeemable participating shares					165,783,893	100.00%
Analysis of Portfolio					% of Total Assets	
Transferable securities admitted to an official stock exchange					95.92%	
					95.92%	

AMUNDI FUND SOLUTIONS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

Schedule of Investments - Sabadell Urquijo Acumulación at 30 June 2021

Asset description	Quantity	Ccy	Fair value EUR	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
<i>Investment funds</i>				
<i>Ireland</i>				
Meelon Global Funds Plc	5,817,585	EUR	5,826,312	4.56%
Axa Rosenberg Equity Alpha Trust Axa Rosenberg Us Enhanced I	74,771	EUR	1,434,853	1.12%
CS ETF (Ie) On Msci Russia	4,055	EUR	544,951	0.43%
			<u>7,806,116</u>	<u>6.11%</u>
<i>Luxembourg</i>				
Blackrock Global Fund Eur Bond I2	932,057	EUR	14,409,600	11.27%
Bluebay Inv Grad Eur Aggregate Fund Sicav	99,568	EUR	12,383,255	9.68%
Mirova Funds Sicav Mirova Euro Green And Sustainable Bond	941	EUR	12,206,558	9.54%
Fidelity Euro Bond Shs -I-Acc -Euro Capitalisation Eur Sicav	847,347	EUR	9,846,176	7.70%
Amundi Index Euro Agg Sri ETF*	181,098	EUR	9,067,577	7.09%
Kempen International Funds Sicav Euro Sustainable Credit	6,024	EUR	6,341,911	4.96%
Amundi Funds Absolute Return Multi-Strategy Z EUR*	5,532	EUR	5,637,453	4.41%
Fidelity Funds Sicav Us Dollar Bond Fund	405,466	EUR	4,634,479	3.62%
Petercam L Bds Gov Sus A Dis	2,721	EUR	3,620,307	2.83%
Amundi Index Solutions Sicav Index Msci North America ETF*	36,391	EUR	3,560,113	2.78%
Amundi Index Solutions Sicav Barlcays Global Agg 500M ETF*	55,453	EUR	2,926,809	2.29%
Amundi Index Solutions Sicav Msci USA Sri*	30,626	EUR	2,469,374	1.93%
Threadneedle Us Contrarian Core Equities Iu Sicav	32,694	USD	2,229,686	1.74%
Jp Morgan American Equity Part C Cap Usd	47,954	USD	2,193,304	1.71%
Mfs Europ.Eq.II C.	6,919	EUR	2,116,995	1.66%
Natixis International Funds Sicav	8,191	EUR	1,863,781	1.46%
Schroder International Selection Fund Sicav Global Emerging	77,288	USD	1,776,844	1.39%
Nordea 1 Eurp Hy Bd Bi Eur C	40,945	EUR	1,639,452	1.28%
Amundi Index Solutions Sicav Amundi Prime Japan*	60,820	EUR	1,503,470	1.18%
Amundi Funds Emerging Markets Hard Currency Bond - A Eur* (C)	1,749	EUR	1,297,139	1.01%
Dnca Invest Sicav Sri Europe Growth	3,902	EUR	1,248,876	0.98%
Robeco Capt Grwth Funds Sicav Bp Us Premium Equity I Cap	3,293	USD	1,133,661	0.89%
Axa World Fund Us High Yield Bonds I Eur	4,122	EUR	1,024,904	0.80%
Sparinvest European Value Sicav	4,799	EUR	857,957	0.67%
Jpmorgan Funds Sicav Emerging Markets Equity Fund	30,358	USD	852,963	0.67%
Jpmorgan Funds Emerging Markets Opportunities Jpm I Fund	4,445	EUR	832,086	0.65%
BNP Paribas Equity Nordic Small Cap SHS LC	1,949	USD	719,391	0.56%
Fidelity Funds Sicav Aslan Special Situations Fund	30,017	USD	454,850	0.36%
Schroder International Selection Fund Sicav	7,480	EUR	440,560	0.34%
UBS Lux Equity European Opportunity Sustainable	1,195	EUR	343,366	0.27%
			<u>109,632,900</u>	<u>85.72%</u>
Total Investment funds			<u>117,439,016</u>	<u>91.83%</u>

*Fund managed by an Amundi entity or affiliate

AMUNDI FUND SOLUTIONS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

Schedule of Investments - Sabadell Urquijo Acumulación at 30 June 2021 (continued)

Asset description	Counterparties	Strike Price	Maturity	Quantity	Ccy	Fair value EUR	% TNA	
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS								
Dnca Invest Sicav Sri								
Europe Growth				3,902	EUR	1,248,876	0.98%	
Robeco Capt Growth Funds Sicav Bp Us Premium Equity I Cap				3,293	USD	1,133,661	0.89%	
Axa World Fund Us High								
Yield Bonds I Eur				4,122	EUR	1,024,904	0.80%	
Sparinvest European Value Sicav				4,799	EUR	857,957	0.67%	
Jpmorgan Funds Sicav Emerging Markets Equity Fund				30,358	USD	852,963	0.67%	
Jpmorgan Funds Emerging Markets Opportunities Jpm I Fund				4,445	EUR	832,086	0.65%	
BNP Paribas Equity Nordic Small Cap SHS LC				1,949	USD	719,391	0.56%	
Fidelity Funds Sicav Aslan Special Situations Fund				30,017	USD	454,850	0.36%	
Schroder International Selection Fund Sicav				7,480	EUR	440,560	0.34%	
UBS Lux Equity European Opportunity Sustainable				1,195	EUR	343,366	0.27%	
						109,632,900	85.72%	
Total Investment funds						117,439,016	91.83%	
Futures								
Msci Europe 0921	Newedge		20/09/2021	(72)	EUR	15,804	0.01%	
Euro Bobl 0921	Newedge		10/09/2021	49	EUR	9,800	0.01%	
Total Futures						25,604	0.02%	
Options								
Ty/202108/P/132.	Newedge	132	27/08/2021	186	USD	105,380	0.08%	
Xdjd/202111/C/109.	Newedge	109	11/11/2021	1,500,000	USD	27,062	0.02%	
Xefe/202112/C/1.135	Newedge	1	16/12/2021	3,900,000	EUR	10,204	0.01%	
Total Options						142,646	0.11%	
Forward foreign currency contracts								
Buy	Ccy	Sell	Ccy	Counterparty	Maturity	Contract rate	Fair value EUR	% TNA
680,000	USD	(9,342,904)	ZAR	State Street	16/09/2021	14.425	27,507	0.02%
4,997,504	CNY	(640,000)	EUR	BOFA Securities	16/09/2021	0.130	7,446	0.01%
868,392,697	KRW	(640,000)	EUR	Goldman Sachs	16/09/2021	0.001	6,805	0.01%
855,000	CAD	(631,961)	CHF	Morgan Stanley	16/09/2021	0.745	4,485	0.00%
1,882,029	USD	(1,580,000)	EUR	BOFA Securities	16/09/2021	0.842	4,407	0.00%
635,000	EUR	(691,467)	CHF	BOFA Securities	16/09/2021	0.913	3,917	0.00%
490,000	GBP	(620,263)	CHF	BOFA Securities	16/09/2021	1.274	3,862	0.00%
640,000	EUR	(548,434)	GBP	Morgan Stanley	16/09/2021	1.163	2,070	0.00%
1,815	GBP	(2,110)	EUR	Morgan Stanley	16/09/2021	1.163	1	0.00%
Total Forward foreign currency contracts							60,500	0.05%
Total financial assets at fair value through profit and loss							117,667,766	92.01%

AMUNDI FUND SOLUTIONS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

Schedule of Investments - Sabadell Urquijo Acumulación at 30 June 2021 (continued)

Asset description	Counterparty	Strike Price	Maturity	Quantity	Ccy	Fair value EUR	% TNA
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS							
<i>Futures</i>							
US 5 Year Not 1021	Newedge		05/10/2021	1	USD	(316)	(0.00%)
MSCI Emerging M 0921	Newedge		20/09/2021	(21)	USD	(592)	(0.00%)
XAF Financial 0921	Newedge		17/09/2021	4	USD	(5,270)	(0.00%)
S&P 500 Emini 0921	Newedge		17/09/2021	(2)	USD	(6,691)	(0.01%)
MSCI Poland 0921	Newedge		20/09/2021	37	USD	(16,723)	(0.01%)
Stoxx 600 O 0921	Newedge		17/09/2021	50	EUR	(19,250)	(0.02%)
Long Gilt 0921	Newedge		30/09/2021	(18)	GBP	(21,807)	(0.02%)
Euro Bund 0921	Newedge		10/09/2021	(20)	EUR	(22,840)	(0.02%)
US 10 Yr Note F 0921	Newedge		30/09/2021	(70)	USD	(23,519)	(0.02%)
Hscai Future 0721	Newedge		29/07/2021	22	HKD	(26,576)	(0.02%)
MSCI EU Val 0921	Newedge		20/09/2021	54	EUR	(28,620)	(0.02%)
Total Futures						(172,203)	(0.13%)

Options

XDJD/202111/C/114.	Newedge	114	11/11/2021	(1,500,000)	USD	(4,580)	(0.00%)
TY/202108/P/130.	Newedge	130	27/08/2021	(186)	USD	(26,958)	(0.02%)
Total Options						(31,538)	(0.02%)

Interest Rate Swaps

Asset description	Counterparty	Notional	Ccy	Fair value EUR	% TNA
Mx1008852#L_20230329	BOFA Securities	4,550,000	GBP	(6,262)	(0.01%)
Mx1003062#L_20230218	BOFA Securities	5,000,000	GBP	(12,397)	(0.01%)
Total Interest Rate Swaps				(18,659)	(0.02%)

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

Forward foreign currency contracts

Buy	Ccy	Sell	Ccy	Counterparty	Maturity	Contract rate	Fair value EUR	% TNA
5,619,900,000	IDR	(390,000)	USD	Goldman Sachs	16/09/2021	0.000	(6,036)	(0.00%)
49,394,242	RUB	(680,000)	USD	Goldman Sachs	16/09/2021	0.014	(10,243)	(0.01%)
2,079,764	EUR	(2,532,808)	USD	BOFA Securities	16/09/2021	0.842	(52,508)	(0.04%)
Total Forward foreign currency contracts							(68,788)	(0.05%)

AMUNDI FUND SOLUTIONS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

Schedule of Investments - Sabadell Urquijo Acumulación at 30 June 2021 (continued)

	Fair value EUR	% TNA
<i>Total financial liabilities at fair value through profit and loss</i>	<u>(291,188)</u>	<u>(0.23%)</u>
Financial assets and liabilities at fair value through profit or loss	117,376,578	91.78%
Cash and cash equivalents	11,372,456	8.89%
Other assets and liabilities	(856,401)	(0.67%)
Net assets attributable to holders of redeemable participating shares	<u>127,892,633</u>	<u>100.00%</u>
Analysis of Portfolio	% of Total Assets	
Transferable securities admitted to an official stock exchange		90.28%
FDI dealt in on a regulated market		0.02%
OTC derivatives		0.16%
		<u>90.45%</u>

AMUNDI FUND SOLUTIONS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

Schedule of Investments - Sabadell Urquijo Crecimiento at 30 June 2021

Asset description	Quantity	Ccy	Fair value EUR	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
<i>Investment funds</i>				
<u>France</u>				
Theam Easyetf Sicav - Compartiment Bnp Sp500 Etf	101,716	USD	1,410,155	2.42%
			1,410,155	2.42%
<u>Ireland</u>				
Axa Rosenberg Equity Alpha Trust Axa Rosenberg Us Enhanced I	83,079	EUR	1,594,278	2.74%
Meelon Global Funds Plc	1,438,481	EUR	1,440,639	2.47%
Ishares Msci Japan Dist	80,694	EUR	1,163,285	2.00%
Cs Etf (Ie) On Msci Russia	2,781	EUR	373,739	0.64%
			4,571,941	7.85%
<u>Luxembourg</u>				
Amundi Index Solutions Sicav MSCI USA Sri*	51,426	EUR	4,146,478	7.12%
JP Morgan American Equity Part C Cap Usd	83,451	USD	3,816,846	6.56%
Amundi Index Solutions Sicav Index Msci North America ETF*	37,332	EUR	3,652,171	6.27%
Blackrock Global Fund Eur Bond I2	170,248	EUR	2,632,034	4.52%
Natixis International Funds Sicav	11,128	EUR	2,531,872	4.35%
Threadneedle Us Contrarian Core Equities Iu Sicav	34,036	USD	2,321,226	3.99%
Mirova Funds Sicav Mirova Euro Green And Sustainable Bond	176	EUR	2,278,823	3.91%
Bluebay Inv Grad Eur Aggregate Fund Sicav	17,704	EUR	2,201,818	3.78%
Fidelity Euro Bond Shs -I-Acc -Euro Capitalisation Eur Sicav	187,935	EUR	2,183,804	3.75%
Amundi Index Euro Agg Sri ETF*	43,485	EUR	2,177,294	3.74%
Kempen International Funds Sicav Euro Sustainable Credit	1,363	EUR	1,435,492	2.47%
Robeco Capt Grwoth Funds Sicav Bp Us Premium Equity I Cap	4,075	USD	1,402,767	2.41%
Petercam L Bds Gov Sus A Dis	1,019	EUR	1,356,012	2.33%
Sparinvest European Value Sicav	7,438	EUR	1,329,920	2.28%
Fidelity Funds Sicav Us Dollar Bond Fund	102,884	EUR	1,175,962	2.02%
Mfs Europ.Eq.II C.	3,725	EUR	1,139,657	1.96%
Amundi Funds Absolute Return Multi-Strategy Z EUR*	1,096	EUR	1,116,570	1.92%
Fidelity Funds Sicav Aslan Special Situations Fund	70,472	USD	1,067,866	1.83%
Eleva European Selection Fund I Capitalisation	620	EUR	1,061,345	1.82%
Amundi Index Solutions Sicav Barlcays Global Agg 500M ETF*	19,649	EUR	1,037,074	1.78%
Jpmorgan Funds Emerging Markets Opportunities Jpm I Fund	5,327	EUR	997,229	1.71%
Jpmorgan Funds Sicav Emerging Markets Equity Fund	34,211	USD	961,220	1.65%
Dnca Invest Sicav Sri Europe Growth	3,000	EUR	960,113	1.65%
Amundi Index Solutions Sicav Msci Emerging Markets ETF*	12,689	EUR	892,183	1.53%
Amundi Index Solutions Sicav Amundi Prime Japan*	31,734	EUR	784,464	1.35%
Schroder International Selection Fund Sicav	12,751	EUR	751,006	1.29%
Schroder International Selection Fund Sicav Global Emerging	29,141	USD	669,946	1.15%
Amundi Funds Emerging Markets Hard Currency Bond* - A Eur (C)	898	EUR	665,981	1.14%
Bnp Par Eq N Sc Shs Ic	1,563	USD	576,972	0.99%
UBS L Eq Europ Opportunity Sustainable	1,278	EUR	367,163	0.63%
Nordea 1 Eurp Hy Bd Bi Eur C	8,645	EUR	346,155	0.59%
Axa World Fund Us High Yield Bonds I Eur	873	EUR	217,194	0.37%
			48,254,656	82.86%
Total Investment funds			54,236,751	93.16%

*Fund managed by an Amundi entity or affiliate

AMUNDI FUND SOLUTIONS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

Schedule of Investments - Sabadell Urquijo Crecimiento at 30 June 2021 (continued)

Asset description	Counterparties	Strike Price	Maturity	Quantity	Ccy	Fair value EUR	% TNA
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FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Futures

S&P 500 Emini 0921	Newedge		17/09/2021	5	USD	19,279	0.03%
Msci Europe 0921	Newedge		20/09/2021	(38)	EUR	8,341	0.01%
Euro Bobl 0921	Newedge		10/09/2021	31	EUR	6,200	0.01%
Euro-Btp Fu 0921	Newedge		10/09/2021	1	EUR	940	0.00%
Euro-Oat Fu 0921	Newedge		10/09/2021	1	EUR	720	0.00%
Total Futures						35,480	0.06%

Options

Ty/202108/P/132.		132	27/08/2021	40	USD	22,662	0.04%
Xdjd/202111/C/109.		109	11/11/2021	1,000,000	USD	18,041	0.03%
Xefe/202112/C/1.135		1	16/12/2021	2,500,000	EUR	6,541	0.01%
Total Options						47,244	0.08%

Forward foreign currency contracts

Buy	Ccy	Sell	Ccy	Counterparty	Maturity	Contract rate	Fair value EUR	% TNA
460,000	USD	(6,320,200)	ZAR	State Street	16/09/2021	14.425	18,607	0.03%
3,318,655	CNY	(425,000)	EUR	BOFA Securities	16/09/2021	0.130	4,945	0.01%
576,667,025	KRW	(425,000)	EUR	Goldman Sachs	16/09/2021	0.001	4,519	0.01%
1,256,671	USD	(1,055,000)	EUR	BOFA Securities	16/09/2021	0.842	2,942	0.01%
535,000	CAD	(395,438)	CHF	Morgan Stanley	16/09/2021	0.745	2,806	0.00%
400,000	EUR	(435,570)	CHF	BOFA Securities	16/09/2021	0.913	2,467	0.00%
310,000	GBP	(392,411)	CHF	BOFA Securities	16/09/2021	1.274	2,443	0.00%
425,000	EUR	(364,195)	GBP	Morgan Stanley	16/09/2021	1.163	1,375	0.00%
1,261	GBP	(1,466)	EUR	Morgan Stanley	16/09/2021	1.163	1	0.00%
Total Forward foreign currency contracts							40,106	0.07%
Total financial assets at fair value through profit and loss							54,359,581	93.37%

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

Futures

US 5 Year Not 1021	Newedge	05/10/2021	1	USD	(316)	(0.00%)
MSCI Emerging M 0921	Newedge	20/09/2021	(14)	USD	(372)	(0.00%)
Nikkei 225 (Sg 0921	Newedge	10/09/2021	1	JPY	(934)	(0.00%)
XAF Financial 0921	Newedge	17/09/2021	2	USD	(2,635)	(0.00%)
HSCEI Futur 0721	Newedge	29/07/2021	6	HKD	(7,248)	(0.01%)
US 10 Year Note F 0921	Newedge	30/09/2021	(23)	USD	(7,728)	(0.01%)
Stoxx 600 O 0921	Newedge	17/09/2021	29	EUR	(11,165)	(0.02%)

AMUNDI FUND SOLUTIONS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

Schedule of Investments - Sabadell Urquijo Crecimiento at 30 June 2021 (continued)

Asset description	Counterparty	Strike Price	Maturity	Quantity	Ccy	Fair value EUR	% TNA
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS							
<i>Futures (continued)</i>							
MSCI Poland 0921	Newedge		20/09/2021	25	USD	(11,299)	(0.02%)
Long Gilt 0921	Newedge		30/09/2021	(11)	GBP	(13,326)	(0.02%)
Euro Bund 0921	Newedge		10/09/2021	(12)	EUR	(14,520)	(0.02%)
MSCI EU Val 0921	Newedge		20/09/2021	28	EUR	(14,840)	(0.03%)
Euro Stoxx 50 0921	Newedge		17/09/2021	28	EUR	(18,340)	(0.03%)
Total Futures						(102,724)	(0.18%)

Options

XDJD/202111/C/114.	Newedge	114	11/11/2021	(1,000,000)	USD	(3,053)	(0.01%)
TY/202108/P/130.	Newedge	130	27/08/2021	(40)	USD	(5,797)	(0.01%)
Total Options						(8,851)	(0.02%)

Interest Rate Swaps

Asset description	Counterparty	Notional	Ccy	Fair value EUR	% TNA
Mx1008851#L_20230329	BOFA Securities	1,580,000	GBP	(2,174)	-
Mx1003061#L_20230218	BOFA Securities	4,000,000	GBP	(9,918)	(0.02%)
Total IRS				(12,092)	(0.02%)

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

Forward foreign currency contracts

Buy	Ccy	Sell	Ccy	Counterparty	Maturity	Contract rate	Fair value EUR	% TNA
3,602,500,000	IDR	(250,000)	USD	Goldman Sachs	16/09/2021	0.000	(3,869)	(0.01%)
33,413,752	RUB	(460,000)	USD	Goldman Sachs	16/09/2021	0.014	(6,929)	(0.01%)
1,055,000	EUR	(1,284,815)	USD	BOFA Securities	16/09/2021	0.842	(26,636)	(0.05%)
Total Forward foreign currency contracts							(37,434)	(0.06%)

Total financial liabilities at fair value through profit and loss

Total financial liabilities at fair value through profit and loss							(161,101)	(0.28%)
Financial assets and liabilities at fair value through profit or loss							54,198,480	93.09%
Cash and cash equivalents							4,163,284	7.15%
Other assets and liabilities							(142,791)	(0.25%)
Net assets attributable to holders of redeemable participating shares							58,218,973	100.00%

AMUNDI FUND SOLUTIONS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

Schedule of Investments - Sabadell Urquijo Crecimiento at 30 June 2021 (continued)

<u>Analysis of Portfolio</u>	<u>% of Total Assets</u>
Transferable securities admitted to an official stock exchange	92.29%
FDI dealt in on a regulated market	0.06%
OTC derivatives	0.15%
	<u>92.50%</u>

AMUNDI FUND SOLUTIONS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

Schedule of Investments - Global Multi-Asset at 30 June 2021 Growth

Asset description	Coupon	Maturity	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS						
<i>Exchange Traded Bonds</i>						
<u>Australia</u>						
Australia New Zealand Banking Group Ltd	N/A	16/09/2031	100,000	GBP	138,652	0.37%
					138,652	0.37%
<u>Finland</u>						
Nordea Bank Abp	0.63%	24/05/2024	200,000	USD	200,067	0.54%
Nordea Bank Abp	N/A	18/08/2031	100,000	EUR	118,462	0.32%
					318,529	0.86%
<u>France</u>						
Bnp Paribas Sa	N/A	24/05/2031	100,000	GBP	139,662	0.38%
Societe Generale Paris	N/A	30/06/2031	100,000	EUR	118,661	0.32%
					258,323	0.70%
<u>Germany</u>						
Volkswagen Leasing Gmbh	0.38%	20/07/2026	100,000	EUR	119,075	0.32%
Volkswagen Leasing Gmbh	N/A	19/07/2024	100,000	EUR	118,509	0.32%
					237,585	0.64%
<u>Ireland</u>						
Zurich Finance Ireland Designated Activity Co.	N/A	19/04/2051	200,000	USD	199,644	0.54%
Bank Of Ireland Group	N/A	11/08/2031	100,000	EUR	118,303	0.32%
					317,947	0.86%
<u>Italy</u>						
Italian Republic	2.55%	15/09/2041	200,000	EUR	409,901	1.11%
Unicredit Spa	N/A	30/06/2035	200,000	USD	218,272	0.59%
Italian Republic	2.20%	01/06/2027	150,000	EUR	198,419	0.54%
Italian Republic	1.40%	26/05/2025	150,000	EUR	193,351	0.52%
Italian Republic	0.25%	20/11/2023	150,000	EUR	183,712	0.50%
Intesa Sanpaolo Spa	1.00%	19/11/2026	150,000	EUR	184,548	0.50%
Italian Republic	1.30%	15/05/2028	100,000	EUR	143,909	0.39%
Intesa Sanpaolo Spa	2.93%	14/10/2030	100,000	EUR	128,948	0.35%
Eni S P A	N/A	Perpetual	100,000	EUR	119,931	0.32%
Italian Republic	4.75%	01/09/2044	50,000	EUR	95,872	0.26%
Italian Republic	1.65%	01/03/2032	40,000	EUR	51,484	0.14%
					1,928,346	5.22%
<u>Mexico</u>						
United Mexican States	4.50%	22/04/2029	200,000	USD	228,416	0.62%
					228,416	0.62%

AMUNDI FUND SOLUTIONS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

Schedule of Investments - Global Multi-Asset Growth at 30 June 2021 (continued)

Asset description	Coupon	Maturity	Quantity	Ccy	Fair value USD	%
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS						
<i>Exchange Traded Bonds (continued)</i>						
<i>Netherlands</i>						
Volkswagen International Finance Nv	N/A	Perpetual	100,000	EUR	132,033	0.36%
Repsol International Finance Bv	N/A	Perpetual	100,000	EUR	133,494	0.36%
Zf Europe Finance Bv	3.75%	21/09/2028	100,000	EUR	133,592	0.36%
Telefonica Europe Bv	N/A	Perpetual	100,000	EUR	131,393	0.36%
Wintershall Dea Finance Bv	N/A	Perpetual	100,000	EUR	118,848	0.32%
					649,359	1.76%
<i>Spain</i>						
Caixabank S.A	N/A	18/06/2031	100,000	EUR	119,486	0.32%
					119,486	0.32%
<i>Sweden</i>						
Svenska Handelsbanken Ab	N/A	11/06/2027	300,000	USD	299,430	0.81%
					299,430	0.81%
<i>United Kingdom</i>						
Bp Capital Markets Plc	N/A	Perpetual	150,000	USD	165,055	0.45%
Vodafone Group Plc	N/A	27/08/2080	100,000	EUR	125,099	0.34%
					290,154	0.79%
<i>United States</i>						
United States Of America	0.63%	15/04/2023	500,000	USD	569,061	1.54%
At&T Inc	1.70%	25/03/2026	300,000	USD	304,674	0.82%
Morgan Stanley	N/A	25/01/2024	300,000	USD	300,614	0.81%
Verizon Communications Inc	3.00%	22/03/2027	250,000	USD	271,059	0.73%
United States Of America	0.50%	15/04/2024	200,000	USD	228,433	0.62%
United States Of America	2.13%	30/11/2023	200,000	USD	208,948	0.57%
Bank Of America Corp	N/A	22/07/2027	200,000	USD	202,936	0.55%
Jpmorgan Chase And Co	N/A	22/04/2027	200,000	USD	202,195	0.55%
Bank Of America Corp	N/A	11/03/2027	200,000	USD	202,778	0.55%
Goldman Sachs Group Inc.	N/A	09/12/2026	200,000	USD	200,158	0.54%
Goldman Sachs Group Inc.	N/A	10/09/2027	200,000	USD	199,627	0.54%
Jpmorgan Chase And Co	N/A	04/02/2027	200,000	USD	197,576	0.53%
Cco Hldgs Llc/Cap Corp	4.50%	01/05/2032	100,000	USD	104,355	0.28%
Vistra Operations Company Llc	4.38%	01/05/2029	100,000	USD	101,176	0.27%
Kb Home	4.00%	15/06/2031	76,000	USD	76,914	0.21%
Jp Morgan Chase Bank Na	N/A	01/06/2025	76,000	USD	75,911	0.21%
Broadridge Financial Solutions Inc	2.60%	01/05/2031	71,000	USD	72,694	0.20%
Sirius Xm Radio Inc	4.00%	15/07/2028	52,000	USD	53,730	0.15%
Centerpoint Energy Inc	1.45%	01/06/2026	50,000	USD	50,209	0.14%

AMUNDI FUND SOLUTIONS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

Schedule of Investments - Global Multi-Asset Growth at 30 June 2021 (continued)

Asset description	Coupon	Maturity	Quantity	Ccy	Fair value USD	%
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS						
<i>Exchange Traded Bonds (continued)</i>						
<i>United States (continued)</i>						
Air Lease Corp	1.88%	15/08/2026	50,000	USD	50,153	0.14%
Wells Fargo & Co	N/A	19/05/2025	50,000	USD	49,966	0.14%
					3,723,167	10.09%
Total Exchange Traded Bonds					8,509,393	23.01%
<i>Exchange Traded Equities</i>						
<i>Australia</i>						
Commonwealth Bank Of Australia			4,381	AUD	328,470	0.89%
National Australia Bank			12,550	AUD	247,038	0.67%
Newcrest Mining			10,208	AUD	193,734	0.52%
					769,241	2.08%
<i>Belgium</i>						
Kbc Groupe			582	EUR	44,379	0.12%
					44,379	0.12%
<i>Canada</i>						
Agnico Eagle Mines			2,393	CAD	144,859	0.39%
					144,859	0.39%
<i>Curaçao</i>						
Schlumberger Ltd			8,976	USD	287,322	0.78%
					287,322	0.78%
<i>Denmark</i>						
Novo Nordisk			1,658	DKK	138,921	0.38%
Carlsberg B			435	DKK	81,096	0.22%
Rockwool International B			103	DKK	50,149	0.14%
Gn Great Nordic			568	DKK	49,621	0.13%
					319,786	0.87%
<i>France</i>						
Lvmh Moet Hennessy Louis Vuitton Se			173	EUR	135,673	0.37%
Sanofi			971	EUR	101,747	0.28%
L'Oreal Sa			210	EUR	93,589	0.25%
Air Liquide			514	EUR	90,007	0.24%
Kering			88	EUR	76,913	0.21%
Essilor Luxottica Sa			325	EUR	59,986	0.16%
Schneider Electric Sa			352	EUR	55,386	0.15%
Michelin (Cgde)-Sa			323	EUR	51,520	0.14%
Total Energies Se			1,062	EUR	48,053	0.13%
Publicis Groupe			738	EUR	47,208	0.13%
Bnp Paribas			720	EUR	45,143	0.12%
Vinci Sa			420	EUR	44,822	0.12%
Bouygues			911	EUR	33,696	0.09%
					883,742	2.39%

AMUNDI FUND SOLUTIONS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

Schedule of Investments - Global Multi-Asset Growth at 30 June 2021 (continued)

<u>Asset description</u>	<u>Quantity</u>	<u>Ccy</u>	<u>Fair value USD</u>	<u>% TNA</u>
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
<i>Exchange Traded Equities (continued)</i>				
<u>Germany</u>				
Sap Se	865	EUR	121,906	0.33%
Adidas Nom	229	EUR	85,246	0.23%
Siemens Ag-Nom	475	EUR	75,268	0.20%
Siemens Energy Ag	2,339	EUR	70,511	0.19%
Deutsche Boerse Ag	401	EUR	70,000	0.19%
Fresenius Se & Co Kгаа	1,014	EUR	52,904	0.14%
Allianz Se-Nom	182	EUR	45,390	0.12%
Dws Group Gmbh Co Kгаа	866	EUR	39,252	0.11%
			560,477	1.51%
<u>Ireland</u>				
Amundi Physical Gold ETC*	9,933	EUR	699,434	1.89%
Medtronic Plc	2,437	USD	302,505	0.82%
Eaton Corp	1,044	USD	154,700	0.42%
Kerry Group A	944	EUR	131,876	0.36%
Linde Plc	322	EUR	92,926	0.25%
Crh Plc	1,503	EUR	75,752	0.20%
			1,457,193	3.94%
<u>Italy</u>				
Enel Spa	12,246	EUR	113,740	0.31%
Mediobanca Spa	6,514	EUR	76,091	0.21%
Nexi Spa	3,448	EUR	75,687	0.20%
Snam Rete Gas	8,896	EUR	51,430	0.14%
Poste Italiane Spa	3,667	EUR	48,488	0.13%
Eni Spa	3,848	EUR	46,866	0.13%
Fincobank	2,116	EUR	36,888	0.10%
Prysmian Spa	979	EUR	35,097	0.09%
			484,286	1.31%
<u>Japan</u>				
Toyota Motor Corp	1,300	JPY	113,731	0.31%
Sony Group Corporation	700	JPY	68,209	0.18%
Nintendo Co Ltd	100	JPY	58,221	0.16%
Keyence Corp	100	JPY	50,518	0.14%
Mitsubishi Ufj Financial Group	9,300	JPY	50,283	0.14%
Shin-Etsu Chemical Co Ltd	300	JPY	50,221	0.14%
Fanuc Ltd	200	JPY	48,284	0.13%
Recruit Holding Co Ltd	900	JPY	44,355	0.12%
Tokyo Electron Ltd	100	JPY	43,319	0.12%

*Fund managed by an Amundi entity or affiliate

AMUNDI FUND SOLUTIONS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

Schedule of Investments - Global Multi-Asset Growth at 30 June 2021 (continued)

Asset description	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
<i>Exchange Traded Equities (continued)</i>				
<i>Japan (continued)</i>				
Honda Motor Co Ltd	1,300	JPY	41,580	0.11%
Lasertec	200	JPY	38,904	0.11%
Fujitsu Ltd	200	JPY	37,481	0.10%
Kddi Corp	1,200	JPY	37,463	0.10%
Daikin Industries Ltd	200	JPY	37,283	0.10%
Shiseido Co Ltd	400	JPY	29,448	0.08%
Itochu Corp	1,000	JPY	28,831	0.08%
East Japan Railway Co	400	JPY	28,568	0.08%
Softbank Group Corp	400	JPY	28,021	0.08%
Sumitomo Mitsui Financial Grp	800	JPY	27,606	0.07%
Hoya Corp	200	JPY	26,543	0.07%
Takeda Pharmaceutical Co Ltd	700	JPY	23,455	0.06%
Nidec Corp	200	JPY	23,200	0.06%
Murata Manufacturing Co Ltd	300	JPY	22,926	0.06%
Hitachi Ltd	400	JPY	22,925	0.06%
Fujifilm Holdings Corp	300	JPY	22,270	0.06%
Denso Corp	300	JPY	20,486	0.06%
Np Sti & STomo	1,200	JPY	20,256	0.05%
Panasonic Corp	1,700	JPY	19,690	0.05%
Seven & I Holdings Co Ltd	400	JPY	19,090	0.05%
Asahi Group Holdings	400	JPY	18,708	0.05%
Minebea Mitsumi Inc	700	JPY	18,536	0.05%
Bridgestone Corp	400	JPY	18,218	0.05%
Advantest	200	JPY	18,038	0.05%
Komatsu Ltd	700	JPY	17,410	0.05%
Nippon Telegraph & Telephone	600	JPY	15,647	0.04%
Central Japan Railway	100	JPY	15,182	0.04%
M3 Inc	200	JPY	14,619	0.04%
Oriental Land	100	JPY	14,263	0.04%
Astellas Pharma Inc	800	JPY	13,944	0.04%
Olympus Corp	700	JPY	13,926	0.04%
Kikkoman Corp	200	JPY	13,208	0.04%
Toshiba	300	JPY	12,988	0.04%
Koito Mfg	200	JPY	12,452	0.03%
Terumo Corp	300	JPY	12,169	0.03%
Uni-Charm Corp	300	JPY	12,082	0.03%
Chugai Pharm	300	JPY	11,898	0.03%

AMUNDI FUND SOLUTIONS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

Schedule of Investments - Global Multi-Asset Growth at 30 June 2021 (continued)

Asset description	Coupon	Maturity	Quantity	Ccy	Fair value USD	%
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS						
<i>Exchange Traded Equities (continued)</i>						
<i>Japan (continued)</i>						
Systemex			100	JPY	11,893	0.03%
Nomura Hldgs Inc			2,200	JPY	11,255	0.03%
Dai-Ichi Life Hldgs Shs			600	JPY	10,996	0.03%
Mitsubishi Corporation			400	JPY	10,913	0.03%
Sumitomo Realty & Development Reit			300	JPY	10,731	0.03%
Shionogi & Co Ltd			200	JPY	10,435	0.03%
Mizuho Financial Group Inc			700	JPY	10,012	0.03%
Eisai			100	JPY	9,843	0.03%
Taisei Corp			300	JPY	9,839	0.03%
Tokio Marine Hldgs Inc			200	JPY	9,204	0.02%
Softbank Corp			700	JPY	9,167	0.02%
Mitsui & Co Ltd			400	JPY	9,012	0.02%
Mitsubishi Electric Corp			600	JPY	8,717	0.02%
Toyota Industries Corp			100	JPY	8,658	0.02%
Daiichi Sankyo Co Ltd			400	JPY	8,630	0.02%
Suzuki Motor Corp			200	JPY	8,471	0.02%
Nsk Ltd			1,000	JPY	8,460	0.02%
Otsuka Holdings Co Ltd			200	JPY	8,302	0.02%
Kubota Corporation			400	JPY	8,098	0.02%
Mitsubishi Estate Co Ltd Reit			500	JPY	8,093	0.02%
Kirin Holdings Co Ltd			400	JPY	7,806	0.02%
Fuji Oil Holdings Incorporation			300	JPY	7,144	0.02%
Jfe Holdings			600	JPY	7,033	0.02%
Marubeni Corp			800	JPY	6,964	0.02%
Mitsui Fudosan Co Ltd Reit			300	JPY	6,955	0.02%
Orix Corp			400	JPY	6,756	0.02%
Keisei El Railway			200	JPY	6,388	0.02%
Sumitomo Mitsui Trust Hld			200	JPY	6,357	0.02%
Pan Pacific International Hol Rrg Shs			300	JPY	6,233	0.02%
Sekisui House Ltd			300	JPY	6,159	0.02%
Japan Real Estate Investment			1	JPY	6,154	0.02%
Ms Ad Assurance			200	JPY	5,781	0.02%
Nippon Paint Co Ltd			400	JPY	5,435	0.01%
T&D Holdings Inc			400	JPY	5,175	0.01%
Mitsubishi Chemical Holdings			600	JPY	5,046	0.01%
Ono Pharmaceutical			200	JPY	4,467	0.01%
Nexon			200	JPY	4,462	0.01%

AMUNDI FUND SOLUTIONS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

Schedule of Investments - Global Multi-Asset Growth at 30 June 2021 (continued)

Asset description	Quantity	Ccy	Fair value USD	%
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
<i>Exchange Traded Equities (continued)</i>				
<i>Japan (continued)</i>				
Daiwa Securities Group Inc	700	JPY	3,848	0.01%
Tokyo Gas Co Ltd	200	JPY	3,779	0.01%
Lion Corp	200	JPY	3,391	0.01%
Japan Metropolitan Fund Investment Corporation	3	JPY	3,254	0.01%
Resona Holdings	800	JPY	3,079	0.01%
Inpex Corporation	400	JPY	2,988	0.01%
Chiba Bank	400	JPY	2,411	0.01%
Eneos Holdings Inc	500	JPY	2,094	0.01%
Concordia Financial Group Ltd	500	JPY	1,834	0.00%
			1,658,172	4.48%
<i>Luxembourg</i>				
Arcelormittal Sa	1,338	EUR	41,017	0.11%
			41,017	0.11%
<i>Netherlands</i>				
Airbus Br Bearer Shs	635	EUR	81,660	0.22%
Koninklijke Philips N.V.	1,208	EUR	59,867	0.16%
Koninklijke Kpn Nv	17,771	EUR	55,511	0.15%
Asml Holding N.V.	76	EUR	52,220	0.14%
Cnh Industrial N.V	2,977	EUR	49,161	0.13%
Ferrari Nv	234	EUR	48,285	0.13%
Asr Nederland N.V	1,070	EUR	41,354	0.11%
Stellantis Nv	1,876	EUR	36,797	0.10%
			424,856	1.14%
<i>Spain</i>				
Iberdrola Sa	5,389	EUR	65,698	0.18%
International Consolidated Airlines Group Sa	8,783	EUR	21,082	0.06%
			86,779	0.24%
<i>Sweden</i>				
Lundin Energy Ab	1,225	SEK	43,373	0.12%
			43,373	0.12%
<i>Switzerland</i>				
Nestle Sa	1,542	CHF	192,208	0.52%
Chubb Limited	926	USD	147,178	0.40%
Cie Financiere Richemont Sa	933	CHF	112,996	0.31%
Roche Holding Ltd	270	CHF	101,809	0.28%
Lonza Group Ag N	121	CHF	85,845	0.23%
Novartis Ag-Nom	848	CHF	77,354	0.21%
			717,391	1.95%

AMUNDI FUND SOLUTIONS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

Schedule of Investments - Global Multi-Asset Growth at 30 June 2021 (continued)

<u>Asset description</u>	<u>Quantity</u>	<u>Ccy</u>	<u>Fair value USD</u>	<u>% TNA</u>
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
<i>Exchange Traded Equities (continued)</i>				
<u>United Kingdom</u>				
Astrazeneca Plc	1,763	GBP	211,473	0.57%
Royal Dutch Shell Plc-A	6,378	EUR	128,613	0.35%
Vodafone Group	61,316	GBP	102,781	0.28%
Reckitt Benckiser Group Plc	1,046	GBP	92,436	0.25%
Diageo	1,755	GBP	83,910	0.23%
Sse Plc	3,752	GBP	77,774	0.21%
Barclays Plc	28,731	GBP	67,918	0.18%
Weir Group	2,224	GBP	56,869	0.15%
Prudential Plc	2,733	GBP	51,856	0.14%
Whitbread	1,185	GBP	51,107	0.14%
Unilever	819	GBP	47,864	0.13%
Smiths Group	2,136	GBP	46,917	0.13%
Meggitt Plc	6,984	GBP	44,497	0.12%
Itv	18,751	GBP	32,522	0.09%
			1,096,535	2.97%
<u>United States</u>				
Microsoft Corp	2,795	USD	757,166	2.05%
Alphabet Inc Shs C	297	USD	744,377	2.01%
Facebook A	2,112	USD	734,364	1.99%
Amazon.Com Inc	202	USD	694,912	1.88%
Apple Inc	4,667	USD	639,192	1.73%
Adobe Inc	934	USD	546,988	1.48%
Wells Fargo & Co	10,809	USD	489,540	1.32%
Visa Inc-A	2,013	USD	470,680	1.27%
Salesforce.Com	1,685	USD	411,595	1.11%
Pepsico Inc	2,743	USD	406,430	1.10%
Cisco Systems Inc	7,204	USD	381,812	1.03%
Eli Lilly & Co	1,654	USD	379,626	1.03%
Motorola Solutions Inc	1,436	USD	311,397	0.84%
Starbucks	2,785	USD	311,391	0.84%
Cme Group Inc	1,436	USD	305,408	0.83%
Constellation Brands Inc-A	1,216	USD	284,410	0.77%
Walt Disney Co/The	1,491	USD	262,073	0.71%
Honeywell International Inc	1,186	USD	260,149	0.70%
Cdw Corp	1,485	USD	259,355	0.70%
Tjx Companies Inc	3,647	USD	245,881	0.66%
Danaher Corp	915	USD	245,549	0.66%

AMUNDI FUND SOLUTIONS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

Schedule of Investments - Global Multi-Asset Growth at 30 June 2021 (continued)

Asset description	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
<i>Exchange Traded Equities (continued)</i>				
<i>United States (continued)</i>				
Crown Holdings	2,356	USD	240,807	0.65%
Micron Technology Inc	2,831	USD	240,578	0.65%
Rockwell Automation Inc	835	USD	238,827	0.65%
Gilead Sciences Inc	3,421	USD	235,570	0.64%
Boston Scientific Corp	5,445	USD	232,828	0.63%
Netapp Inc	2,799	USD	229,014	0.62%
Hewlett Packard Enterprise	14,126	USD	205,957	0.56%
Iqvia Holdings Inc	811	USD	196,522	0.53%
Amphenol Corporation-A	2,678	USD	183,202	0.50%
Qualcomm Inc	1,274	USD	182,093	0.49%
Cognizant Tech So-A	2,622	USD	181,600	0.49%
Mosaic Co The -Wi	5,630	USD	179,653	0.49%
Abbvie Inc	1,581	USD	178,084	0.48%
Anthem Inc	454	USD	173,337	0.47%
Ulta Beauty Inc.	478	USD	165,278	0.45%
S&P Global Inc	402	USD	165,001	0.45%
Merck And Co Inc	2,096	USD	163,006	0.44%
Nextera Energy Inc	2,214	USD	162,242	0.44%
Bank Of America Corp	3,871	USD	159,601	0.43%
Estee Lauder Companies Inc-A	493	USD	156,813	0.42%
Hess Corp	1,792	USD	156,477	0.42%
Spirit Aerosystems Hldgs Cl A	3,303	USD	155,869	0.42%
Booking Holdings Inc	71	USD	155,354	0.42%
Autodesk Inc	529	USD	154,415	0.42%
Pfizer Inc	3,818	USD	149,513	0.40%
Zendesk	1,012	USD	146,072	0.40%
American Electric Power Inc	1,722	USD	145,664	0.39%
Norfolk Southern Corp	529	USD	140,402	0.38%
Vf Corp	1,661	USD	136,268	0.37%
Weyerhaeuser Co Reit	3,884	USD	133,687	0.36%
Elanco Animal Health Inc	3,824	USD	132,655	0.36%
			14,618,685	39.53%
Total Exchange Traded Equities			23,638,095	63.93%

AMUNDI FUND SOLUTIONS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

Schedule of Investments - Global Multi-Asset Growth at 30 June 2021 (continued)

Asset description	Quantity	Ccy	Fair value USD	% TNA				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS								
<i>Investment funds</i>								
<i>Ireland</i>								
Invesco Markets Plc-Morningstar US Ener Infra Mlp Ucits ETF	4,994	USD	189,647	0.51%				
			189,647	0.51%				
<i>Jersey</i>								
Wisdom Tree Commodity Securities Limited E	186,558	USD	1,224,753	3.31%				
			1,224,753	3.31%				
<i>Luxembourg</i>								
Amundi Msci Emerging Markets Ucits ETF *	389,143	EUR	2,449,699	6.63%				
Mul Lyxor Msci Brazil Uc Etf Eur Acc ETF	14,277	EUR	314,749	0.85%				
			2,764,448	7.48%				
Total Investment funds			4,178,849	11.30%				
<i>Forward foreign currency contracts</i>								
Buy	Ccy	Sell	Ccy	Couterparty	Maturity	Contract rate	Fair value USD	% TNA
244,900	USD	(200,000)	EUR	BOFA Securities	24/09/2021	1.188	7,286	0.02%
201,450	USD	(260,000)	AUD	Morgan Stanley	24/09/2021	0.751	6,186	0.02%
254,084	USD	(230,000)	CHF	Goldman Sachs	24/09/2021	1.084	4,679	0.01%
122,494	USD	(100,000)	EUR	Morgan Stanley	24/09/2021	1.188	3,687	0.01%
109,328	USD	(90,000)	EUR	Goldman Sachs	24/09/2021	1.188	2,402	0.01%
230,000	GBP	(265,826)	EUR	BOFA Securities	24/09/2021	1.163	1,972	0.01%
11,300,000	JPY	(84,668)	EUR	Morgan Stanley	24/09/2021	0.008	1,295	0.00%
300,000	CAD	(203,025)	EUR	Morgan Stanley	24/09/2021	0.680	1,053	0.00%
300,000	CAD	(203,039)	EUR	BOFA Securities	24/09/2021	0.680	1,037	0.00%
6,000,000	JPY	(44,855)	EUR	BOFA Securities	24/09/2021	0.008	808	0.00%
6,000,000	JPY	(44,871)	EUR	BOFA Securities	24/09/2021	0.008	789	0.00%
107,610	USD	(90,000)	EUR	BOFA Securities	24/09/2021	1.188	684	0.00%
123,000	CNH	(15,536)	EUR	Goldman Sachs	24/09/2021	0.129	460	0.00%
75,076,113	KRW	(66,000)	USD	Goldman Sachs	24/09/2021	0.001	420	0.00%
60,000	CAD	(40,531)	EUR	Morgan Stanley	24/09/2021	0.680	298	0.00%
450,000	NOK	(43,878)	EUR	Morgan Stanley	24/09/2021	0.098	181	0.00%
70,000	AUD	(44,125)	EUR	Goldman Sachs	24/09/2021	0.632	148	0.00%
109,635	EUR	(120,000)	CHF	Goldman Sachs	24/09/2021	1.096	129	0.00%
283,000	THB	(7,322)	EUR	Morgan Stanley	23/09/2021	0.026	128	0.00%
90,000	CNH	(13,785)	USD	BOFA Securities	24/09/2021	0.154	58	0.00%
44,362	CAD	(33,000)	CHF	Goldman Sachs	24/09/2021	0.745	40	0.00%
Total Forward foreign currency contracts							33,739	0.09%
Total financial assets at fair value through profit and loss							36,360,078	98.23%

AMUNDI FUND SOLUTIONS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

Schedule of Investments - Global Multi-Asset Growth at 30 June 2021 (continued)

Buy	Ccy	Sell	Ccy	Counterparty	Maturity	Contract rate	Fair value USD	% TNA
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS								
<i>Forward foreign currency contracts</i>								
750,520	INR	(10,000)	USD	Goldman Sachs	24/09/2021	0.013	(12)	(0.00%)
972,946	INR	(13,000)	USD	Morgan Stanley	24/09/2021	0.013	(51)	(0.00%)
230,000	NOK	(22,548)	EUR	Morgan Stanley	24/09/2021	0.098	(51)	(0.00%)
930,000	SEK	(91,653)	EUR	BOFA Securities	24/09/2021	0.099	(55)	(0.00%)
740,620	INR	(10,000)	USD	Morgan Stanley	24/09/2021	0.013	(143)	(0.00%)
600,000	NOK	(59,052)	EUR	BOFA Securities	24/09/2021	0.098	(410)	(0.00%)
270,000	NOK	(32,257)	USD	BOFA Securities	24/09/2021	0.116	(871)	(0.00%)
23,000,000	JPY	(208,982)	USD	Goldman Sachs	24/09/2021	0.009	(1,597)	(0.00%)
73,000	EUR	(88,668)	USD	Goldman Sachs	24/09/2021	1.188	(1,939)	(0.01%)
110,000	AUD	(84,647)	USD	Goldman Sachs	24/09/2021	0.751	(2,035)	(0.01%)
53,000,000	JPY	(481,763)	USD	BOFA Securities	24/09/2021	0.009	(3,876)	(0.01%)
300,000	CAD	(247,042)	USD	Morgan Stanley	24/09/2021	0.808	(4,779)	(0.01%)
300,000	EUR	(365,736)	USD	Morgan Stanley	24/09/2021	1.188	(9,315)	(0.03%)
900,000	EUR	(1,095,744)	USD		24/09/2021	1.188	(26,482)	(0.07%)
<i>Total Forward foreign currency contracts</i>							(51,617)	(0.14%)
<i>Total financial liabilities at fair value through profit and loss</i>							(51,617)	(0.14%)
Financial assets and liabilities at fair value through profit or loss							36,308,461	98.19%
Cash and cash equivalents							159,281	0.43%
Other assets and liabilities							508,385	1.37%
Net assets attributable to holders of redeemable participating shares							36,976,127	100.00%
Analysis of Portfolio							% of Total Assets	
Transferable securities admitted to an official stock exchange							97.11%	
OTC derivatives							0.09%	
							97.20%	

AMUNDI FUND SOLUTIONS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period from 8 October 2020 (date of authorisation) to 30 June 2021

Schedule of Significant Portfolio Movements - Select Investment Grade Bond

Purchases	Cost EUR	% of total purchases	Sales	Proceeds EUR	% of total sales
Dxc Tech 1.75% 01/26	6,467,320	3.74%	Iss Global 1.5% 2027	4,819,215	34.22%
Smiths Group 2% 27	6,464,406	3.73%	Is Glb 0.875% 2026	3,213,619	22.82%
Leasepl 0.25% 02/26	6,433,746	3.72%	Rc Bnqu Sa 1.125% 27	1,644,064	11.67%
Stellan 0.625% 03/27	4,993,615	2.88%	Rci Banq 1.75% 04/26	1,548,456	10.99%
Merlin 2.375% 2027	4,881,825	2.82%	Volkswgn 0.25% 1/26	812,358	5.77%
Pvh 3.125% 12/27	4,865,305	2.81%	Cnh Indus 1.625% 29	804,949	5.72%
Grand 0.125% 01/2028	4,850,900	2.80%	Pvh Corp 3.625% 24	803,170	5.70%
Hochtief 0.5% 09/27	4,848,860	2.80%	Inmobiliaria 2% 2026	60,000	0.43%
Exor 0.875% 2031	4,847,354	2.80%	Kojamo 1.875% 05/27	55,613	0.39%
Digital Euro 2.5% 26	4,824,041	2.79%	Pvh 3.125% 12/27	47,064	0.33%
Takeda Pharm 3% 30	4,822,498	2.79%	Bayer Cap 1.5% 2026	46,500	0.33%
Iss Global 1.5% 2027	4,819,215	2.78%	Amer Intl 1.875% 27	38,693	0.27%
ImmoFinanz 2.5% 10/27	4,813,900	2.78%	Sse 1.75% 04/30	38,133	0.27%
Bevco Lux 1.5% 09/27	4,813,535	2.78%	Rus Rail 2.2% 05/27	33,572	0.24%
Vlkwgn 3.375% 4/28	4,731,871	2.73%	At T Inc 1.6% 05/28	32,699	0.23%
Ryanair 2.875% 9/25	4,593,144	2.65%	Cpi Pr Grp 1.625% 27	25,253	0.18%
Atf 1.875% 2026	4,083,822	2.36%	Amadeus 2.875% 05/27	23,000	0.16%
Rci Banq 1.75% 04/26	4,043,672	2.34%	Dig E Fn 1.125% 4/28	18,309	0.13%
Rc Bnqu Sa 1.125% 27	4,038,232	2.33%	Fresenius 1.5% 05/30	11,310	0.08%
Bayer Cap 1.5% 2026	3,334,329	1.93%	Gen Ele 1.50% 2029	7,854	0.06%
Icade 1.625% 02/2028	3,327,292	1.92%			
Inmobili 1.35% 10/28	3,320,288	1.92%			
Inmobiliaria 2% 2026	3,290,970	1.90%			
Abertis Infra 3% 31	3,255,028	1.88%			
Kojamo 1.875% 05/27	3,242,075	1.87%			
Cpi Prope 1.5% 01/31	3,235,491	1.87%			
Iren Spa 1% 07/30	3,233,950	1.87%			
At T Inc 1.6% 05/28	3,231,724	1.87%			
Amer Intl 1.875% 27	3,227,809	1.86%			
Ryanair 0.875% 26	3,226,664	1.86%			
Is Glb 0.875% 2026	3,213,619	1.86%			
Anglo Am 1.625% 26	3,193,170	1.84%			
Aroundt 1.45% 2028	3,144,000	1.82%			
At And T Inc 0.8% 30	2,435,313	1.41%			
Sse 1.75% 04/30	2,434,052	1.41%			
Dig E Fn 1.125% 4/28	2,419,174	1.40%			

AMUNDI FUND SOLUTIONS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period from 8 October 2020 (date of authorisation) to 30 June 2021

Schedule of Significant Portfolio Movements - Sabadell Urquijo Acumulación

Purchases	Cost EUR	% of total purchases	Sales	Proceeds EUR	% of total sales
Bgf Eur Bond I2	14,530,223	8.72%	Ovct 210618 Usd/Eur	6,669,078	13.20%
Bluebay Inv Sicav	12,504,258	7.50%	Insight Global Funds	4,625,327	9.16%
Mirova Funds Sicav	12,282,278	7.37%	Oact 210618 Usd/Eur	2,509,551	4.97%
Fid Eur Bd Ic Sicav	9,926,229	5.95%	Am Is Emkts Uedrc	2,120,389	4.20%
Amundi In Eu A Etf	9,586,391	5.75%	Ovct 210916 Usd/Eur	2,079,764	4.12%
Ovct 210618 Usd/Eur	6,669,078	4.00%	Comp Bnp Sp500 Etf	1,850,361	3.66%
Kem Itl Fds Sicav Eu	6,354,434	3.81%	Oact 210618 Krw/Eur	1,747,648	3.46%
Meelon Gbl Fnds Plc	5,833,029	3.50%	Ovct 210618 Krw/Eur	1,738,481	3.44%
Amundi Funds Absl Z	5,642,688	3.39%	Oact 210916 Usd/Eur	1,580,000	3.13%
Petercam L Bds Gov	4,889,333	2.93%	Ovct 210618 Chf/Eur	1,270,000	2.51%
Insight Global Funds	4,625,327	2.77%	Petercam L Bds Gov	1,220,750	2.42%
Fid Fnd Us Dlr Bd Fd	4,578,431	2.75%	Oact 210618 Usd/Zar	1,158,897	2.29%
Amn Ind Msci Nrt Etf	3,886,614	2.33%	Oact 210618 Cad/Usd	1,144,877	2.27%
Amundi Ind Sol Barcel	2,932,316	1.76%	Oact 210618 Rub/Usd	1,142,575	2.26%
Am Ism Usa S Uedcc	2,678,963	1.61%	Oact 210618 Cad/Chf	1,142,515	2.26%
Oact 210618 Usd/Eur	2,509,551	1.51%	Ovct 210618 Cny/Eur	1,141,640	2.26%
Jpmf Am Eq C Cap Usd	2,132,886	1.28%	Oact 210618 Usd/Cad	1,134,103	2.25%
Am Is Emkts Uedrc	2,120,389	1.27%	Oact 210618 Cny/Eur	1,130,000	2.24%
Ovct 210916 Usd/Eur	2,079,764	1.25%	Oact 210618 Gbp/Chf	1,128,927	2.24%
Thr L Us Cc Eq Iuc	2,049,963	1.23%	Robeco Us Prem Eq I	940,176	1.86%
Mfs Europ.Eq.II C.	1,972,576	1.18%	Oact 210319 Gbp/Eur	707,880	1.40%
Comp Bnp Sp500 Etf	1,850,361	1.11%	Oact 210618 Gbp/Eur	707,880	1.40%
Am Ind Sol Sicav Pj	1,831,515	1.10%	Ovct 210618 Gbp/Eur	703,660	1.39%
Nordea 1 Eurp Hy B	1,773,406	1.06%	Amn Ind Msci Nrt Etf	661,330	1.31%
Oact 210618 Krw/Eur	1,747,648	1.05%	Oact 210916 Cny/Eur	640,000	1.27%
Ovct 210618 Krw/Eur	1,738,481	1.04%	Oact 210916 Krw/Eur	640,000	1.27%
Af Emhcb - A Eur (C)	1,715,648	1.03%	Ovct 210916 Gbp/Eur	640,000	1.27%
Sisf Gi Em Mkt Izc	1,698,562	1.02%	Ovct 210916 Chf/Eur	635,000	1.26%
Natixis Intl Funds S	1,679,615	1.01%	Oact 210916 Cad/Chf	579,489	1.15%
			Oact 210916 Gbp/Chf	568,761	1.13%
			Oact 210916 Rub/Usd	558,659	1.11%
			Amundi Funds Euro C	530,401	1.05%

AMUNDI FUND SOLUTIONS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period from 8 October 2020 (date of authorisation) to 30 June 2021

Schedule of Significant Portfolio Movements - Sabadell Urquijo Crecimiento

Purchases	Cost EUR	% of total purchases	Sales	Proceeds EUR	% of total sales
Ovct 210618 Usd/Eur	5,110,000	5.98%	Ovct 210618 Usd/Eur	5,110,000	15.34%
Am Ism Usa S Uedcc	4,118,043	4.82%	Oact 210618 Usd/Eur	3,000,000	9.01%
Amn Ind Msci Nrt Etf	3,671,359	4.30%	Comp Bnp Sp500 Etf	1,784,146	5.36%
Jpmf Am Eq C Cap Usd	3,660,907	4.29%	Am Is Emkts Uedrc	1,595,166	4.79%
Comp Bnp Sp500 Etf	3,054,876	3.58%	Oact 210618 Krw/Eur	1,218,103	3.66%
Oact 210618 Usd/Eur	3,000,000	3.51%	Ovct 210618 Krw/Eur	1,212,277	3.64%
Bgf Eur Bond I2	2,658,769	3.11%	Insight Global Funds	1,184,581	3.56%
Am Is Emkts Uedrc	2,471,489	2.89%	Oact 210916 Usd/Eur	1,055,000	3.17%
Amundi In Eu A Etf	2,305,649	2.70%	Ovct 210916 Usd/Eur	1,055,000	3.17%
Natixis Intl Funds S	2,303,072	2.70%	Robeco Us Prem Eq I	857,077	2.57%
Mirova Funds Sicav	2,297,777	2.69%	Ovct 210618 Chf/Eur	800,000	2.40%
Thr L Us Cc Eq Iuc	2,235,139	2.62%	Oact 210618 Usd/Zar	783,961	2.35%
Bluebay Inv Sicav	2,227,495	2.61%	Oact 210618 Rub/Usd	772,919	2.32%
Fid Eur Bd Ic Sicav	2,197,835	2.57%	Oact 210618 Cad/Usd	730,581	2.19%
Meelon Gbl Fnds Plc	1,442,991	1.69%	Ovct 210618 Cny/Eur	727,007	2.18%
Kem Intl Fds Sicav Eu	1,438,811	1.68%	Oact 210618 Usd/Cad	723,196	2.17%
Axa Us Enh Eur I Ac	1,431,697	1.68%	Oact 210618 Cny/Eur	720,000	2.16%
Sparinvest Eu Hmic	1,428,978	1.67%	Oact 210618 Gbp/Chf	715,149	2.15%
R Cap Bp Us Pe Ic	1,389,024	1.63%	Oact 210618 Cad/Chf	714,892	2.15%
Petercam L Bds Gov	1,370,622	1.60%	Oact 210319 Gbp/Eur	491,940	1.48%
Oact 210618 Krw/Eur	1,218,103	1.43%	Oact 210618 Gbp/Eur	491,940	1.48%
Ovct 210618 Krw/Eur	1,212,277	1.42%	Ovct 210618 Gbp/Eur	489,007	1.47%
Insight Global Funds	1,184,581	1.39%	Oact 210916 Krw/Eur	425,000	1.28%
Ishares Msci Japan	1,172,765	1.37%	Oact 210916 Cny/Eur	425,000	1.28%
Fid Fnd Us Dlr Bd Fd	1,160,065	1.36%	Ovct 210916 Gbp/Eur	425,000	1.28%
Amundi Funds Absl Z	1,119,497	1.31%	Ovct 210916 Chf/Eur	400,000	1.20%
Mfs Europ.Eq.II C.	1,101,043	1.29%	Oact 210916 Rub/Usd	377,917	1.13%
Fid Asia Sp Sit Fund	1,063,020	1.24%	Oact 210916 Cad/Chf	362,604	1.09%
Oact 210916 Usd/Eur	1,055,000	1.24%	Oact 210916 Gbp/Chf	359,829	1.08%
Ovct 210916 Usd/Eur	1,055,000	1.24%	Amn Ind Msci Nrt Etf	347,869	1.04%
Amundi Ind Sol Barcel	1,038,772	1.22%	Am Ism Usa S Uedcc	343,180	1.03%
Eleva Euro Sel Ic	1,017,700	1.19%			
Jpmf Em Mk Opp Funds	961,333	1.13%			
Am Ind Sol Sicav Pj	902,282	1.06%			
Jpmf Em Mk Eq Ic	891,012	1.04%			
Robeco Us Prem Eq I	857,077	1.00%			

AMUNDI FUND SOLUTIONS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period from 8 October 2020 (date of authorisation) to 30 June 2021

Schedule of Significant Portfolio Movements - Global Multi-Asset Growth

Purchases	Cost USD	% of total purchases	All sales	Proceeds USD	% of total sales
Oact 210616 Eur/Usd	4,829,192	7.44%	Oact 210616 Eur/Usd	4,829,192	16.45%
Ovct 210616 Jpy/Usd	4,467,740	6.88%	Ovct 210616 Jpy/Usd	4,467,740	15.22%
Oact 210616 Jpy/Eur	3,717,125	5.73%	Oact 210616 Jpy/Eur	3,717,125	12.66%
Am Msci Emerg Ma Eur	2,349,576	3.62%	Ovct 210616 Gbp/Usd	2,007,996	6.84%
Ovct 210616 Gbp/Usd	2,007,996	3.09%	Oact 210616 Jpy/Usd	1,652,630	5.63%
Oact 210616 Jpy/Usd	1,652,630	2.55%	Oact 210924 Eur/Usd	1,550,147	5.28%
Oact 210924 Eur/Usd	1,550,147	2.39%	Oact 210616 Gbp/Usd	1,071,936	3.65%
Wisdom Tree Com Etf	1,094,526	1.69%	Oact 210616 Gbp/Eur	844,972	2.88%
Oact 210616 Gbp/Usd	1,071,936	1.65%	Oact 210924 Jpy/Usd	690,745	2.35%
Oact 210616 Gbp/Eur	844,972	1.30%	Italy Frn 01/25	634,381	2.16%
Usa IO.625% 23	791,164	1.22%	Ovct 210924 Eur/Usd	584,332	1.99%
Microsoft Corp	730,418	1.13%	Oact 210924 Cad/Eur	538,639	1.83%
Amundi Physic Go Etc	727,066	1.12%	Usa I 2.5% 01/29	478,158	1.63%
Facebook A	709,105	1.09%	Italy 2.2% 06/2027	475,378	1.62%
Oact 210924 Jpy/Usd	690,745	1.06%	Oact 210924 Gbp/Eur	323,948	1.10%
Alphabet Inc Shs C	680,136	1.05%	Usa 2.125% 2023	318,156	1.08%
Italy 2.2% 06/2027	676,225	1.04%	Ovct 210924 Chf/Usd	254,084	0.87%
Amazon.Com Inc	663,986	1.02%	Oact 210924 Cad/Usd	247,042	0.84%
Italy Frn 01/25	634,381	0.98%	Bank Of America Corp	236,009	0.80%
Apple Inc	604,527	0.93%	Usa IO.625% 23	226,047	0.77%

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