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## Interim Report and Unaudited Financial Statements

For the financial period ended 30 June 2025

### **Amundi Fund Solutions ICAV**

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

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**AMUNDI FUND SOLUTIONS ICAV**  
**INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**For the financial period ended 30 June 2025**

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

## AMUNDI FUND SOLUTIONS ICAV

### INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2025

#### Directory

**Directors**

Michael Morris\*  
Graham Fox  
Alan Guy

**Registered office**

32 Molesworth Street  
Dublin 2  
Ireland  
D02 Y512

**Investment Manager: (for Protect 90)**

Amundi Asset Management S.A.S  
90 Boulevard Pasteur,  
75015 Paris,  
France

**Administrator & Registrar:**

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

**Auditors:**

PwC Ireland  
Spencer Dock  
North Wall Quay  
North Wall Dublin 1  
Ireland

**Legal Advisors:**

Maples and Calder LLP  
75 St. Stephen's Green  
Dublin 2  
Ireland

**Manager:**

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

**Investment Manager:****(for Sub-Funds Select Investment Grade Bond)**

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

**Investment Manager:****(for Sub-Fund Global Multi Asset Growth)**

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

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

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

**Protection Provider: (for Protect 90)**

Amundi S.A.  
91-93 Boulevard Pasteur,  
75015 Paris,  
France

**Depositary:**

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

**Secretary of the ICAV:**

MFD Secretaries Limited  
32 Molesworth Street  
Dublin 2  
Ireland  
D02 Y512

\*Independent non-executive Director

## AMUNDI FUND SOLUTIONS ICAV

### INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

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#### Background to the ICAV

Amundi Fund Solutions ICAV (the “ICAV”), was authorised on 8 October 2020, is an umbrella fund with segregated liability between Sub-Funds registered as an Irish Collective Asset-management Vehicle (“ICAV”) pursuant to the Irish Collective Asset-management Vehicles Acts 2015 - 2021 (as amended) (the “ICAV Acts 2015 - 2021”) 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 had four sub-funds, three of which are active at the reporting date (“Sub-Fund(s) or ‘Fund(s)’”):

- Select Investment Grade Bond which was authorised by the Central Bank of Ireland on 8 October 2020 and launched on 31 March 2021.
- Global Multi-Asset Growth which was authorised by the Central Bank of Ireland on 25 January 2021, launched on 28 April 2021 and terminated on 28 March 2025.
- Protect 90 which was authorised by the Central Bank of Ireland on 30 June 2022 and launched on 11 August 2022.
- Amundi SBI FM India Bond which was authorised by the Central Bank of Ireland on 30 July 2024 and launched on 12 November 2024

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

- Classes of shares in issue for Select Investment Grade Bond: EUR QI2, EUR QI2 QTD, EUR QI3;
- Classes of shares in issue for Protect 90: EUR A2; and
- Classes of shares in issue for Amundi SBI FM India Bond: A2 USD, I2 USD, J2 USD.

## AMUNDI FUND SOLUTIONS ICAV

### INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

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#### Background to the ICAV (continued)

The Euro ("EUR") is the currency in which the ICAV and all Sub-Funds measure their performance and report their results with the exception of the Global Multi-Asset Growth Fund and Amundi SBI FM India Bond fund who measures performance and reports their results in U.S. Dollar ("USD").

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

##### **Investment Objective**

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

##### **Investment Policies**

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

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

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

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

##### **Investment Objective**

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

##### **Investment Policies**

The Sub-Fund sought to achieve its investment objective by investing mainly in 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 typically gained exposure to currencies via currency forwards it may also invest directly in currencies of developed and Emerging Markets countries, in order to allow the Sub-Fund to benefit from perceived mispricing of such currencies against the base currency of the Sub-Fund.

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

## AMUNDI FUND SOLUTIONS ICAV

### INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2025

#### Background to the ICAV (continued)

##### **Protect 90 Objectives and Policies**

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

The Sub-Fund seeks to increase the value of investment, while providing Shareholders with permanent partial protection of their investment. Specifically, the Sub-Fund is designed to ensure that the Net Asset Value per Share of a Class does not fall below 90% of the highest Net Asset Value per Share of a Class recorded, commencing from the launch date of the Sub-Fund.

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

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

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

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

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

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

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

## AMUNDI FUND SOLUTIONS ICAV

### INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2025

#### Background to the ICAV (continued)

##### **Amundi SBI FM India Bond Objectives and Policies**

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

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

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

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

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

The Sub-Fund may invest up to:

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

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

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

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

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

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

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

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

## INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

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## Investment Manager's Report

## Market Environment 2025:

Summary: In the latest faceoff between fear and fundamentals, the health and resilience of the global economy seems to be prevailing for now. Fear—which ripped through markets in April after widespread tariffs and policy changes were announced—has largely been sidelined as signs of economic health continue to emerge. This is not unusual. Behavioral finance studies indicate long-term investors tend to let emotions cloud their judgment when volatility spikes before returning to a focus on fundamentals. US policy remains the key source of volatility but after the initial tariff shock, markets largely put this behind them. Indeed, despite almost reaching bear market territory in early April, the S&P 500 ended at a new all-time high in June.

Risk on asset classes performed well in 2025, despite the high volatility. Equities advanced in 2025 as concerns over tariffs eased. Top performing asset classes were Emerging Markets, value stocks and small caps. Risk on asset classes in fixed income (Global IG, HY, Emerging Markets Debt) rallied strongly and easily outperformed government bonds. Commodities & REITs posted solid gains in the first two quarters. Nevertheless, both asset classes lagged the overall market.

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Q2 '25
Growth 3.5%	Small cap 13.3%	MSCI EM 37.8%	Global Agg -1.2%	Growth 34.1%	Growth 34.2%	Global REITs 32.6%	Cmdty 16.1%	Growth 37.3%	Growth 26.2%	MSCI EM 15.6%	Growth 17.7%
Global REITs 0.6%	Value 13.2%	Growth 28.5%	Global REITs -4.9%	DM Equities 28.4%	MSCI EM 18.7%	Cmdty 27.1%	Value -5.8%	DM Equities 24.4%	DM Equities 19.2%	Value 10.9%	MSCI EM 12.2%
Small cap 0.1%	Cmdty 11.8%	Small cap 23.2%	Growth -6.4%	Small cap 26.8%	DM Equities 16.5%	Value 22.8%	Global Agg -16.3%	Small cap 16.3%	Value 12.3%	DM Equities 9.8%	Small cap 11.8%
DM Equities -0.3%	MSCI EM 11.6%	DM Equities 23.1%	DM Equities -8.2%	Global REITs 24.4%	Small cap 16.5%	DM Equities 22.4%	DM Equities -17.7%	Value 12.4%	Small cap 8.6%	Growth 8.7%	DM Equities 11.6%
Global Agg -3.2%	DM Equities 8.2%	Value 18.0%	Value -10.1%	Value 22.7%	Global Agg 9.2%	Growth 21.4%	Small cap -18.4%	Global REITs 10.9%	MSCI EM 8.1%	Small cap 7.7%	Value 5.6%
Value -4.1%	Global REITs 6.5%	Global REITs 8.0%	Cmdty -11.3%	MSCI EM 18.9%	Value -0.4%	Small cap 16.2%	MSCI EM -19.7%	MSCI EM 10.3%	Cmdty 5.4%	Global Agg 7.3%	Global Agg 4.5%
MSCI EM -14.6%	Growth 3.2%	Global Agg 7.4%	Small cap -13.5%	Cmdty 7.7%	Cmdty -3.1%	MSCI EM -2.2%	Global REITs -23.7%	Global Agg 5.7%	Global REITs 2.8%	Cmdty 5.5%	Global REITs 3.0%
Cmdty -24.7%	Global Agg 2.1%	Cmdty 1.7%	MSCI EM -14.2%	Global Agg 6.8%	Global REITs -10.4%	Global Agg -4.7%	Growth -29.1%	Cmdty -7.9%	Global Agg -1.7%	Global REITs 4.7%	Cmdty -3.1%

Source: Bloomberg, FTSE, LSEG Datastream, MSCI, J.P. Morgan Asset Management. DM Equities: MSCI World; REITs: FTSE NAREIT Global Real Estate Investment Trusts; Cmdty: Bloomberg Commodity Index; Global Agg: Bloomberg Global Aggregate; Growth: MSCI World Growth; Value: MSCI World Value; Small cap: MSCI World Small Cap. All indices are total return in US dollars. Past performance is not a reliable indicator of current and future results. Data as of 30 June 2025.

## Equity market

Equities posted gains (despite a high volatility) during the first six months in 2025. Growth stocks could rally during the last days in June, after selling off during the first quarter. Nevertheless, value stocks could slightly outperform growth stocks. Small caps also performed well, especially in the first quarter. Emerging Markets significantly outperformed Developed Markets due to a strong second quarter. Asian equities were the main contributors for the positive performance of the Emerging Markets. Japan equities – on the other hand – lagged in 2025 (after a positive 2024 20+%). Eurozone & UK equities could outperform US stock, especially in first quarter. Nevertheless, US stocks were rallying during the second quarter.



# AMUNDI FUND SOLUTIONS ICAV

## INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2025

### Investment Manager's Report (continued)

#### Market Environment 2025 (continued):

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Q2 '25
Japan TOPIX 12.1%	UK FTSE All-Share 16.8%	MSCI Asia ex-Japan 42.1%	US S&P 500 -4.4%	US S&P 500 31.5%	MSCI Asia ex-Japan 25.4%	US S&P 500 28.7%	UK FTSE All-Share 0.3%	Japan TOPIX 28.3%	US S&P 500 25.0%	MSCI EM 15.6%	MSCI Asia ex-Japan 12.7%
MSCI Europe ex-UK 9.1%	US S&P 500 12.0%	MSCI EM 37.8%	UK FTSE All-Share -9.5%	MSCI Europe ex-UK 27.5%	MSCI EM 18.7%	MSCI Europe ex-UK 24.4%	Japan TOPIX -2.5%	US S&P 500 26.3%	Japan TOPIX 20.5%	MSCI Asia ex-Japan 14.8%	MSCI EM 12.2%
US S&P 500 1.4%	MSCI EM 11.6%	Japan TOPIX 22.2%	MSCI Europe ex-UK -10.6%	UK FTSE All-Share 19.2%	US S&P 500 18.4%	UK FTSE All-Share 18.3%	MSCI Europe ex-UK -12.2%	MSCI Europe ex-UK 17.3%	MSCI Asia ex-Japan 12.5%	MSCI Europe ex-UK 10.2%	US S&P 500 10.9%
UK FTSE All-Share 1.0%	MSCI Asia ex-Japan 5.8%	US S&P 500 21.8%	MSCI Asia ex-Japan -14.1%	MSCI EM 18.9%	Japan TOPIX 7.4%	Japan TOPIX 12.7%	US S&P 500 -18.1%	MSCI EM 10.3%	UK FTSE All-Share 9.5%	UK FTSE All-Share 9.1%	Japan TOPIX 7.5%
MSCI Asia ex-Japan -8.9%	MSCI Europe ex-UK 3.2%	MSCI Europe ex-UK 14.5%	MSCI EM -14.2%	MSCI Asia ex-Japan 18.5%	MSCI Europe ex-UK 2.1%	MSCI EM -2.2%	MSCI Asia ex-Japan -19.4%	UK FTSE All-Share 7.9%	MSCI Europe ex-UK 8.1%	US S&P 500 6.2%	UK FTSE All-Share 4.4%
MSCI EM -14.6%	Japan TOPIX 0.3%	UK FTSE All-Share 13.1%	Japan TOPIX -16.0%	Japan TOPIX 18.1%	UK FTSE All-Share -9.8%	MSCI Asia ex-Japan -4.5%	MSCI EM -19.7%	MSCI Asia ex-Japan 6.3%	MSCI EM 8.1%	Japan TOPIX 3.8%	MSCI Europe ex-UK 3.6%

Source: FTSE, LSEG Datastream, MSCI, S&P Global, TOPIX, J.P. Morgan Asset Management. All indices are total return in local currency, except for MSCI Asia ex-Japan and MSCI EM, which are in US dollars. Past performance is not a reliable indicator of current and future results. Data as of 30 June 2025.

#### Fixed Income

Inflation linked Bonds outperformed in both quarters in 2025, after lagging the last three years. Risk on fixed income asset classes as Emerging Markets Debt (appreciation of EM currencies helped performance) & US High Yield performed well. Global credit bonds outperformed duration-equivalent government bonds as spreads tightened. Massive German fiscal expansion, in combination with the U.S. tariff policies, has triggered a global regime change. Higher-trend inflation—most notably in the U.S.—and a heightened risk of a sharp growth slowdown are pushing developed market sovereign bond yields higher, eroding the quality of developed market sovereign bonds.

2017	2018	2019	2020	2021	2022	2023	2024	2025	Q2 '25
EM Debt 9.3%	Euro Gov. 1.0%	EM Debt 14.4%	Global IL 12.7%	US HY 5.3%	US HY -11.2%	US HY 13.5%	Euro HY 8.6%	Global IL 8.3%	Global IL 4.7%
Global IG 9.1%	US Treas. 0.9%	US HY 14.4%	Global IG 10.4%	Euro HY 3.4%	Euro HY -11.7%	Euro HY 11.9%	US HY 8.2%	Global IG 7.4%	Global IG 4.4%
Global IL 8.7%	US HY -2.3%	Global IG 11.5%	US Treas. 8.0%	Global IL 2.7%	US Treas. -12.5%	EM Debt 10.5%	EM Debt 5.7%	EM Debt 5.5%	US HY 3.6%
US HY 7.5%	Global IG -3.6%	Euro HY 10.7%	US HY 6.1%	EM Debt -1.5%	EM Debt -16.5%	Global IG 9.6%	Euro Gov. 1.9%	US HY 4.5%	EM Debt 3.1%
Euro HY 6.1%	Euro HY -3.6%	Global IL 8.0%	EM Debt 5.9%	US Treas. -2.3%	Global IG -16.7%	Euro Gov. 7.1%	Global IG 1.1%	US Treas. 3.8%	Euro HY 2.1%
US Treas. 2.3%	Global IL -4.1%	US Treas. 6.9%	Euro Gov. 5.0%	Global IG -2.9%	Euro Gov. -18.5%	Global IL 5.8%	US Treas. 0.6%	Euro HY 2.7%	Euro Gov. 1.9%
Euro Gov. 0.2%	EM Debt -4.6%	Euro Gov. 6.8%	Euro HY 2.7%	Euro Gov. -3.5%	Global IL -22.9%	US Treas. 4.1%	Global IL -3.7%	Euro Gov. 0.5%	US Treas. 0.8%

Source: Bloomberg, BofA/Merrill Lynch, J.P. Morgan Economic Research, LSEG Datastream, J.P. Morgan Asset Management. Global IL: Bloomberg Global Inflation-Linked; Euro Gov: Bloomberg Euro Aggregate - Government; US Treas: Bloomberg US Aggregate Government - Treasury; Global IG: Bloomberg Global Aggregate - Corporate; US HY: BofA/Merrill Lynch US HY Constrained; Euro HY: BofA/Merrill Lynch Euro Non-Financial HY Constrained; EM Debt: J.P. Morgan EMBIG. All indices are total return in local currency, except for EM and global indices, which are in US dollars. Past performance is not a reliable indicator of current and future results. Data as of 30 June 2025.

## AMUNDI FUND SOLUTIONS ICAV

### INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

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#### Investment Manager's Report (continued)

##### Market Environment 2025 (continued):

While sovereign bond markets came under pressure in 2025, credit markets told a more optimistic story. The US was leading within government bonds. UK bonds & Euro peripherals (Italy & Spain) posted positive returns, whereas German & Japanese bonds were not only lagging but also reported negative returns.

2017	2018	2019	2020	2021	2022	2023	2024	2025	Q2 '25
Global 7.5%	Spain 2.5%	Italy 10.6%	Global 9.7%	Japan -0.2%	Japan -5.4%	Italy 9.3%	Italy 5.3%	Global 7.4%	Global 4.9%
US 2.3%	Germany 1.9%	Spain 8.4%	UK 8.9%	US -2.3%	US -12.5%	Spain 6.9%	Spain 3.4%	US 3.8%	Italy 2.9%
UK 2.0%	Japan 1.0%	UK 7.2%	US 8.0%	Germany -2.9%	Global -16.8%	Germany 5.7%	Germany 1.2%	UK 2.5%	UK 2.0%
Spain 1.1%	US 0.9%	US 6.9%	Italy 7.9%	Italy -3.0%	Italy -17.2%	Global 4.4%	US 0.6%	Italy 2.1%	Spain 1.8%
Italy 0.8%	UK 0.5%	Global 5.6%	Spain 4.3%	Spain -3.0%	Germany -17.4%	US 4.1%	Global -3.1%	Spain 0.7%	Germany 1.3%
Japan 0.2%	Global -0.7%	Germany 3.1%	Germany 3.0%	UK -5.3%	Spain -17.5%	UK 3.6%	Japan -3.2%	Germany -0.4%	US 0.8%
Germany -1.0%	Italy -1.3%	Japan 1.7%	Japan -0.8%	Global -5.8%	UK -25.1%	Japan 0.5%	UK -4.0%	Japan -2.7%	Japan -0.2%

Source: Bloomberg, LSEG Datastream, J.P. Morgan Asset Management. All indices are Bloomberg benchmark government indices. Total returns are shown in local currency, except for global, which is in US dollars. Past performance is not a reliable indicator of current and future results. Data as of 30 June 2025.

##### Select Investment Grade Bond

Performance: June 30<sup>th</sup>, 2025

- Amundi Fund Solutions ICAV – Select Investments Grade Bond: 1.99%

The Portfolio is managed as a buy and maintain strategy with no hedging allowed (100% €). Nevertheless, the focus was on maintaining yield while reducing risk and sector concentration. The portfolio holds on average 50—55 EUR senior investment grade corporate bonds, with an average maturity that is reducing over time. Currently it stands at 2.4 years and the current portfolio will come to maturity to March 2028.

The positive performance was mainly driven by carry & steepening of the curve. Sector allocation also contributed to positive performance. Defensive sectors as utilities & REITs (overweight positions in the portfolio) outperformed as demand for high quality credit and good yield levels remained very strong. Tariff sensitive sectors such as autos (significant overweight) and consumers which had their spreads widen in late 24 were the biggest performers, as strong technical demand for yield outweighed any concern on full tariffs following through.

Today, the portfolio offers a yield to maturity of 2.7% with maturity of 2.4 years, all bonds are IG with <20% in BBB- and <5% in EM IG.

##### Global Multi Asset Growth

Performance: March 28<sup>th</sup>, 2025

- Amundi Fund Solutions ICAV – Multi Asset Growth: -2.53%
- Benchmark: 70% MSCI ACWI & 30% Bloomberg Global Aggregate Bond Index: -4.24%

The fund reduced risk during the first quarter in the process of closing the fund.

## AMUNDI FUND SOLUTIONS ICAV

### INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

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#### Investment Manager's Report (continued)

##### Amundi SBI FM India Bond Fund

Performance: June 30th, 2025

- Amundi Fund Solutions ICAV – Amundi SBI FM India Bond Fund: 4.01%
- Benchmark: India Treasury Bill Yield 3 Months: 2.94%

The short performance is driven by the duration of the fund versus the cash benchmark. Especially long duration +11 years Indian bonds are the driver for the negative performance in January, February & June and for the positive performance in February, March & April.

##### Protect 90

Performance: June 30<sup>th</sup>, 2025

- Amundi Fund Solutions ICAV – Protect 90: 0.34%
- NAV change:

in €	30.06.25	31.03.25	31.12.24
NAV	52.56	52.14	52.38
NAV prot.	47.84	47.84	47.60

The strategy has achieved its goal to protect capital in the challenging environment in 2025. The fund started strong into 2025. The portfolio managers then reduced risk in February & especially in April. The fund managed well the spike in volatility during the sell off of the equity market at the beginning of the second quarter. The end of the second quarter's performance leveraged from an increase of the risk budget (June 2025). The allocation to European & Korean equities and Euro corporate bonds were the main contributors for the absolute positive performance in 2025. US HY & equities detracted from performance.

There were major allocation changes in 2025. The risk profile has changed to a more defensive allocation:

- Equity allocation reduction (from 16% to 14%)
- Bond allocation: reduction (from 67% to 64%)
- Duration: slightly above 3 years (longer)
- Cash allocation: increase of 5% to 22%
- Median investment grade rating (A-) – up a notch

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

**For the financial period ended 30 June 2025**

**Statement of Financial Position**

	Notes	<b>Select Investment Grade Bond</b>		<b>Amundi SBI FM India Bond*</b>	
		<b>As at 30-Jun-2025 EUR</b>	<b>As at 31-Dec-2024 EUR</b>	<b>As at 30-Jun-2025 USD</b>	<b>As at 31-Dec-2024 USD</b>
<b>Assets</b>					
Financial assets at fair value through profit or loss	8	121,936,346	124,127,657	14,718,783	14,121,902
Cash and cash equivalents		6,772,767	1,991,079	1,337,414	639,823
Amounts due from broker		-	-	51,030	-
Dividends receivable		-	-	22,059	-
Accrued bond income		716,730	1,645,805	230,361	304,219
Prepaid expenses		-	-	2,130	-
<b>Total assets</b>		<b>129,425,843</b>	<b>127,764,541</b>	<b>16,361,777</b>	<b>15,065,944</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	8	-	-	(3,906)	(15,900)
Accrued expenses		(36,184)	(39,520)	(683)	(64,088)
Payable for investments purchased		-	-	(742,535)	-
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(36,184)</b>	<b>(39,520)</b>	<b>(747,124)</b>	<b>(79,988)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>129,389,659</b>	<b>127,725,021</b>	<b>15,614,652</b>	<b>14,985,956</b>

\*Amundi SBI FM India Bond launched on 12 November 2024 therefore no comparative figures are available.

The accompanying notes are an integral part of these financial statements

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

**For the financial period ended 30 June 2025**

**Statement of Financial Position (continued)**

		<b>Global Multi-Asset Growth*</b>		<b>Protect 90</b>	
		<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
		<b>30-Jun-2025</b>	<b>31-Dec-2024</b>	<b>30-Jun-2025</b>	<b>31-Dec-2024</b>
	Notes	<b>USD</b>	<b>USD</b>	<b>EUR</b>	<b>EUR</b>
<b>Assets</b>					
Financial assets at fair value through profit or loss	8	-	34,444,310	31,736,015	28,923,749
Cash and cash equivalents		40,141	230,553	839,976	936,043
Amounts due from broker		-	148,554	84,709	26,614
Dividends receivable		-	8,838	-	-
Accrued bond income		-	43,321	-	-
Reimbursement of fees		-	-	-	3,900
Subscriptions receivable		-	-	228,828	-
<b>Total assets</b>		<b>40,141</b>	<b>34,875,576</b>	<b>32,889,528</b>	<b>29,890,306</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	8	-	(118,282)	(23,107)	(140,784)
Accrued expenses		(40,141)	(11,687)	(30,989)	(34,113)
Amounts due to broker		-	-	-	(890)
Payable for investments purchased		-	-	-	(756,524)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(40,141)</b>	<b>(129,969)</b>	<b>(54,096)</b>	<b>(932,311)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>-</b>	<b>34,745,607</b>	<b>32,835,431</b>	<b>28,957,995</b>

\* Global Multi-Asset Growth terminated on 28 March 2025.

The accompanying notes are an integral part of these financial statements

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

**For the financial period ended 30 June 2025**

**Statement of Comprehensive Income**

		<b>Select Investment Grade Bond</b>		<b>Amundi SBI FM India Bond*</b>
		<b>Period ended</b>	<b>Period ended</b>	<b>Period ended</b>
		<b>30-Jun-2025</b>	<b>30-Jun-2024</b>	<b>30-Jun-2025</b>
	Notes	<b>EUR</b>	<b>EUR</b>	<b>USD</b>
<b>Income</b>				
Interest on swaps		-	-	-
Bond income		1,542,662	1,261,883	499,604
Interest income		53,019	84,978	8,335
Net gain on financial assets at fair value through profit or loss	5	1,188,993	594,421	189,168
<b>Total investment gain</b>		<b>2,784,674</b>	<b>1,941,282</b>	<b>697,107</b>
<b>Expenses</b>				
Management fees		(151,114)	(150,320)	(27,835)
Global administration fee		(50,051)	(63,851)	(15,232)
Administration and transfer agent fees		(12,726)	-	-
Directors' fees		(4,586)	(2,462)	(5,066)
<b>Total expenses</b>		<b>(218,477)</b>	<b>(216,633)</b>	<b>(48,133)</b>
<b>Operating gain</b>		<b>2,566,197</b>	<b>1,724,649</b>	<b>648,974</b>
Withholding tax on bond income		-	-	(18,944)
<b>Finance costs</b>				
Dividend distribution		(117,900)	(175,097)	-
Interest expense		(8)	(18)	-
Interest on swaps		-	-	(1,334)
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>2,448,289</b>	<b>1,549,534</b>	<b>628,696</b>

\*Amundi SBI FM India Bond launched on 12 November 2024 therefore no comparative figures are available.

The accompanying notes are an integral part of these financial statements

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

**For the financial period ended 30 June 2025**

**Statement of Comprehensive Income (continued)**

	Notes	Global Multi-Asset Growth*		Protect 90	
		Period ended 30-Jun-2025 USD	Period ended 30-Jun-2024 USD	Period ended 30-Jun-2025 EUR	Period ended 30-Jun-2024 EUR
<b>Income</b>					
Dividend income		87,073	288,008	55,356	35,724
Bond income		109,809	68,263	-	-
Interest income		5,848	15,988	10,292	6,481
Net gain on financial assets at fair value through profit or loss	5	549,725	1,030,879	278,817	372,713
<b>Total investment gain</b>		<b>752,455</b>	<b>1,403,138</b>	<b>344,465</b>	<b>414,918</b>
<b>Expenses</b>					
Management fees		(23,315)	(46,715)	(190,453)	(131,589)
Global administration fee		(4,546)	(10,259)	(15,236)	(10,530)
Directors' fees		(2,320)	(1,029)	(4,586)	(2,872)
Transaction fees		(9,364)	(6,768)	(42)	163
<b>Total expenses</b>		<b>(39,545)</b>	<b>(64,771)</b>	<b>(210,317)</b>	<b>(144,828)</b>
<b>Operating gain</b>		<b>712,910</b>	<b>1,338,367</b>	<b>134,148</b>	<b>270,090</b>
Withholding tax on dividends		(19,611)	(59,572)	-	-
<b>Finance costs</b>					
Interest expense		(27)	(156)	(1,282)	(5)
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>693,272</b>	<b>1,278,639</b>	<b>132,866</b>	<b>270,085</b>

\* Global Multi-Asset Growth terminated on 28 March 2025.

The accompanying notes are an integral part of these financial statements

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

**For the financial period ended 30 June 2025**

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

	<b>Select Investment Grade Bond</b>		<b>Amundi SBI FM India Bond*</b>
	<b>Period ended 30-Jun-2025 EUR</b>	<b>Period ended 30-Jun-2024 EUR</b>	<b>Period ended 30-Jun-2025 USD</b>
<b>Net assets attributable to holders of redeemable participating shares at beginning of the period</b>	<b>127,725,021</b>	<b>131,369,077</b>	<b>14,985,956</b>
Redeemable participating shares issued	-	-	-
Redeemable participating shares redeemed	(783,652)	(7,607,215)	-
	(783,652)	(7,607,215)	-
Increase in net assets attributable to holders of redeemable participating shares from operations	2,448,289	1,549,534	628,696
<b>Net assets attributable to holders of redeemable participating shares at end of the period</b>	<b>129,389,659</b>	<b>125,311,396</b>	<b>15,614,652</b>

\*Amundi SBI FM India Bond launched on 12 November 2024 therefore no comparative figures are available.

The accompanying notes are an integral part of these financial statements



**AMUNDI FUND SOLUTIONS ICAV**  
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**For the financial period ended 30 June 2025**

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

	<b>Global Multi-Asset Growth*</b>		<b>Protect 90</b>	
	<b>Period ended</b>	<b>Period ended</b>	<b>Period ended</b>	<b>Period ended</b>
	<b>30-Jun-2025</b>	<b>30-Jun-2024</b>	<b>30-Jun-2025</b>	<b>30-Jun-2024</b>
	<b>USD</b>	<b>USD</b>	<b>EUR</b>	<b>EUR</b>
<b>Net assets attributable to holders of redeemable participating shares at beginning of the period</b>	<b>34,745,607</b>	<b>33,543,875</b>	<b>28,957,995</b>	<b>19,988,317</b>
Redeemable participating shares issued	-	-	4,427,544	2,769,537
Redeemable participating shares redeemed	(35,438,879)	-	(682,974)	(172,650)
	(35,438,879)	-	3,744,570	2,596,887
Increase in net assets attributable to holders of redeemable participating shares from operations	693,272	1,278,639	132,866	270,085
<b>Net assets attributable to holders of redeemable participating shares at end of the period</b>	<b>-</b>	<b>34,822,514</b>	<b>32,835,431</b>	<b>22,855,289</b>

\* Global Multi-Asset Growth terminated on 28 March 2025.

The accompanying notes are an integral part of these financial statements

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

**For the financial period ended 30 June 2025**

**Statement of Cash Flows**

	<b>Select Investment Grade Bond</b>		<b>Amundi SBI FM India Bond*</b>
	<b>Period ended 30-Jun-2025</b>	<b>Period ended 30-Jun-2024</b>	<b>Period ended 30-Jun-2025</b>
	<b>EUR</b>	<b>EUR</b>	<b>USD</b>
<b>Cash flows from operating activities</b>			
Increase in assets attributable to holders of redeemable participating shares	2,448,289	1,549,534	628,696
<i>Adjustments to reconcile increase in net assets attributable to holders of participating redeemable shares resulting from operations to cash provided by operating activities</i>			
Bond income	(1,542,662)	(1,261,883)	(499,604)
Interest income	(53,019)	(84,978)	(8,335)
<b>Net cash provided by operating activities</b>	<b>852,608</b>	<b>202,673</b>	<b>120,757</b>
<b>Changes in operating assets and liabilities</b>			
Net movement in financial assets/liabilities at fair value through profit or loss	2,191,312	5,717,680	(608,874)
Net movement in accrued expenses	(3,336)	(1,477)	(63,405)
Net movement in due to/from broker	-	-	(51,030)
Net movement in receivable for accrued bond income	929,075	613,363	73,858
Net movement in dividends receivable	-	-	(22,059)
Net movement in prepaid expenses	-	-	(2,130)
Net movement in payable for investments purchased	-	-	742,535
<b>Cash provided by operating activities</b>	<b>3,969,659</b>	<b>6,532,239</b>	<b>189,652</b>
Bond income	1,542,662	1,261,883	499,604
Interest income	53,019	84,978	8,335
<b>Net cash provided by operating activities</b>	<b>5,565,340</b>	<b>7,879,100</b>	<b>697,591</b>

\*Amundi SBI FM India Bond launched on 12 November 2024 therefore no comparative figures are available.

The accompanying notes are an integral part of these financial statements

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

**For the financial period ended 30 June 2025**

**Statement of Cash Flows (continued)**

	<b>Select Investment Grade Bond</b>		<b>Amundi SBI FM India Bond*</b>
	<b>Period ended</b>	<b>Period ended</b>	<b>Period ended</b>
	<b>30-Jun-2024</b>	<b>30-Jun-2024</b>	<b>30-Jun-2025</b>
	<b>EUR</b>	<b>EUR</b>	<b>USD</b>
<b>Financing activities</b>			
Proceeds from redeemable participating shares issued	-	-	-
Payments for redeemable participating shares redeemed	(783,652)	(7,607,215)	-
<b>Net cash used in financing activities</b>	<b>(783,652)</b>	<b>(7,607,215)</b>	<b>-</b>
<b>Net increase in cash and cash equivalents</b>	<b>4,781,688</b>	<b>271,885</b>	<b>697,591</b>
Cash and cash equivalents at beginning of the period	1,991,079	4,140,048	639,823
<b>Cash and cash equivalents at end of the period</b>	<b>6,772,767</b>	<b>4,411,933</b>	<b>1,337,414</b>
<b>Cash Breakdown</b>			
Cash	6,772,767	4,411,933	1,337,414
	<b>6,772,767</b>	<b>4,411,933</b>	<b>1,337,414</b>
<u>Supplementary information:</u>			
Interest received	53,019	84,978	8,335
Interest paid	(8)	(18)	-
Bond income received	1,542,662	1,261,883	499,604

\*Amundi SBI FM India Bond launched on 12 November 2024 therefore no comparative figures are available.

The accompanying notes are an integral part of these financial statements

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

**For the financial period ended 30 June 2025**

**Statement of Cash Flows (continued)**

	<b>Global Multi-Asset Growth*</b>		<b>Protect 90</b>	
	<b>Period ended</b>	<b>Period ended</b>	<b>Period ended</b>	<b>Period ended</b>
	<b>30-Jun-2024</b>	<b>30-Jun-2024</b>	<b>30-Jun-2024</b>	<b>30-Jun-2024</b>
	<b>USD</b>	<b>USD</b>	<b>EUR</b>	<b>EUR</b>
<b>Cash flows from operating activities</b>				
Increase in assets attributable to holders of redeemable participating shares	693,272	1,278,639	132,866	270,085
<i>Adjustments to reconcile increase in net assets attributable to holders of participating redeemable shares resulting from operations to cash provided by operating activities</i>				
Dividend income	(87,073)	(288,008)	(55,356)	(35,724)
Bond income	(109,809)	(68,263)	-	-
Interest income	(5,848)	(15,988)	(10,292)	(6,481)
Withholding tax	19,611	59,572	-	-
<b>Net cash provided by operating activities</b>	<b>510,153</b>	<b>965,952</b>	<b>67,218</b>	<b>227,880</b>
<b>Changes in operating assets and liabilities</b>				
Net movement in financial assets/liabilities at fair value through profit or loss	34,326,028	103,415	(2,929,942)	(2,938,436)
Net movement in accrued expenses	28,454	(2,614)	(3,124)	(3,850)
Net movement in due to/from broker	148,554	(33,066)	(58,985)	13,504
Net movement in receivable for accrued bond income	43,321	15,838	-	-
Net movement in dividends receivable	8,838	4,077	-	-
Net movement in receivable for investments sold	-	(127,063)	(228,828)	-
Net movement in reimbursed expenses	-	-	3,900	3,900
Net movement in payable for investments purchased	-	126,825	(756,524)	-
<b>Cash provided by/(used in) operating activities</b>	<b>35,065,348</b>	<b>1,053,364</b>	<b>(3,906,285)</b>	<b>(2,697,002)</b>
Dividend income	87,073	288,008	55,356	35,724
Bond income	109,809	68,263	-	-
Interest income	5,848	15,988	10,292	6,481
Withholding tax	(19,611)	(59,572)	-	-
<b>Net cash provided by/(used in) operating activities</b>	<b>35,248,467</b>	<b>1,366,051</b>	<b>(3,840,637)</b>	<b>(2,654,797)</b>

\* Global Multi-Asset Growth terminated on 28 March 2025.

The accompanying notes are an integral part of these financial statements

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

**For the financial period ended 30 June 2025**

**Statement of Cash Flows (continued)**

	<b>Global Multi-Asset Growth*</b>		<b>Protect 90</b>	
	<b>Period ended</b>	<b>Period ended</b>	<b>Period ended</b>	<b>Period ended</b>
	<b>30-Jun-2024</b>	<b>30-Jun-2024</b>	<b>30-Jun-2024</b>	<b>30-Jun-2024</b>
	<b>USD</b>	<b>USD</b>	<b>EUR</b>	<b>EUR</b>
<b>Financing activities</b>				
Proceeds from redeemable participating shares issued	-	-	4,427,544	2,769,537
Payments for redeemable participating shares redeemed	(35,438,879)	-	(682,974)	(172,650)
<b>Net cash (used in)/provided by financing activities</b>	<b>(35,438,879)</b>	<b>-</b>	<b>3,744,570</b>	<b>2,596,887</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(190,412)</b>	<b>1,366,051</b>	<b>(96,067)</b>	<b>(57,909)</b>
Cash and cash equivalents at beginning of the period	230,553	328,506	936,043	262,154
<b>Cash and cash equivalents at end of the period</b>	<b>40,141</b>	<b>1,694,557</b>	<b>839,976</b>	<b>204,245</b>
<b>Cash Breakdown</b>				
Cash	40,141	1,694,557	839,976	204,245
	<b>40,141</b>	<b>1,694,557</b>	<b>839,976</b>	<b>204,245</b>
<b><u>Supplementary information:</u></b>				
Interest received	5,848	15,988	10,292	6,481
Interest paid	(27)	(156)	(1,282)	(5)
Bond income received	109,809	68,263	-	-
Dividends received	87,073	288,008	55,356	35,724

\* Global Multi-Asset Growth terminated on 28 March 2025.

The accompanying notes are an integral part of these financial statements

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

**For the financial period ended 30 June 2025**

**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 Acts 2015 - 2021 (as amended), and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”).

**2. Basis of presentation**

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

The condensed financial statements have been prepared in accordance with International Accounting Standard (IAS) 34 Interim Financial Reporting and should be read in conjunction with the annual audited financial statements for the year ended 31 December 2024, which have been prepared under International Financial Reporting Standards (“IFRS”) as adopted by the European Union (“EU”).

As the Sub-Funds’ investors are mainly from the Eurozone, subscriptions and redemptions are denominated in Euros (“EUR”) for all Sub-Funds with the exception of Global Multi-Asset Growth Fund which is denominated in United States Dollar (“USD”) as the majority of its investors are from the United States of America. All financial information presented in EUR or USD are rounded to the nearest EUR or USD.

**3. Significant accounting policies**

The same accounting policies, presentation and methods of computation are followed in these condensed financial statements as were applied in the preparation of the ICAV’s financial statements for the financial year ended 31 December 2024.

**Standards and amendments to existing standards**

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

# AMUNDI FUND SOLUTIONS ICAV

## INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2025

### Notes to the Financial Statements (continued)

#### 4. Exchange rates used in this report

The financial statements are prepared in Euro for all sub-funds except in US Dollar for Global Multi-Asset Growth fund and Amundi SBI FM India Bond fund. The following exchange rates at the financial period end have been used to translate assets and liabilities denominated in other currencies, where the Sub-funds do not have an exposure in the related currency, no rates have been presented:

Currency	Period ended 30-Jun-2025 EUR	Year ended 31-Dec-2024 EUR
Brazilian real	-	0.15632
British Pound	1.16741	1.20948
Japanese yen	0.00590	0.00614
United States dollars	0.85190	0.96572
	USD	USD
Australian dollars	-	1.61511
Canadian dollars	-	1.43819
Swiss francs	-	0.90628
Chinese yuan	-	7.34153
Danish krone	-	7.20159
Euro	0.85190	0.96572
British pound	-	0.79845
Hong Kong dollar	-	7.76794
The Indian rupee	85.75998	85.61371
Japanese yen	-	157.16002
South Korean won	-	1,472.15001
Mexican peso	-	20.79276
Norwegian krone	-	11.35732
New Zealand dollars	-	1.78493
Russian ruble	-	109.75002
Swedish krona	-	11.04925
Thai Baht	-	34.09498

**AMUNDI FUND SOLUTIONS ICAV**

**INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**For the financial period ended 30 June 2025**

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

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

	<b>Select Investment Grade Bond</b>	
	<b>30-Jun-2025</b>	<b>30-Jun-2024</b>
	<b>EUR</b>	<b>EUR</b>
Net realised gain/(loss) on investments	85,123	(6,489,230)
Net unrealised gain on investments	1,103,870	7,083,651
	<b>1,188,993</b>	<b>594,421</b>
	<b>Global Multi-Asset Growth</b>	
	<b>30-Jun-2025</b>	<b>30-Jun-2024</b>
	<b>USD</b>	<b>USD</b>
Net realised gain on investments	1,544,079	835,744
Net realised loss on foreign exchange	(21,103)	(79,819)
Net unrealised (loss)/gain on investments	(1,064,811)	293,042
Net unrealised gain/(loss) on foreign exchange	91,560	(18,088)
	<b>549,725</b>	<b>1,030,879</b>
	<b>Amundi SBI FM India Bond</b>	
	<b>Period ended</b>	
	<b>30-Jun-2025</b>	
	<b>USD</b>	
Net realised loss on investments	(18,656)	
Net realised gain on foreign exchange	2,751	
Net unrealised gain on investments	190,398	
Net unrealised gain on foreign exchange	14,675	
	<b>189,168</b>	
	<b>Protect 90</b>	
	<b>Period ended</b>	<b>Period ended</b>
	<b>30-Jun-2025</b>	<b>30-Jun-2024</b>
	<b>EUR</b>	<b>EUR</b>
Net realised gain on investments	1,004,621	189,021
Net realised loss on foreign exchange	(256,663)	(211,174)
Net unrealised (loss)/gain on investments	(579,558)	426,840
Net unrealised gain/(loss) on foreign exchange	110,417	(31,974)
	<b>278,817</b>	<b>372,713</b>



**AMUNDI FUND SOLUTIONS ICAV**

**INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**For the financial period ended 30 June 2025**

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

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

**Select Investment Grade Bond**

	Shares at beginning of the period	Issued	Redeemed	Shares at the end of financial period	NAV per Share	Net Asset Value
<b>30-Jun-2025</b>						
EUR QI2	89,339	-	-	89,339	€951.01	€84,962,483
EUR QI3	747	-	-	747	€957.73	€715,428
EUR QI3	45,854	-	(818)	45,036	€970.60	€43,711,905

	Shares at beginning of the year	Issued	Redeemed	Shares at the end of financial year	NAV per Share	Net Asset Value
<b>31-Dec-2024</b>						
A2 EUR	92,312	-	(2,973)	89,339	€933.76	€83,421,036
QI2 EUR	747	-	-	747	€938.99	€701,429
QI3 EUR	53,854	-	(8,000)	45,854	€950.90	€43,602,556

	Shares at beginning of the period	Issued	Redeemed	Shares at the end of financial period	NAV per Share	Net Asset Value
<b>30-Jun-2024</b>						
EUR QI2	92,312	-	(2,973)	89,339	€899.74	€80,381,959
EUR QI3	747	-	-	747	€903.48	€674,898
EUR QI3	53,854	-	(5,445)	48,409	€914.24	€44,257,305

**AMUNDI FUND SOLUTIONS ICAV**

**INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**For the financial period ended 30 June 2025**

**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**

<b>30-Jun-2025</b>	<b>Shares at beginning of the period</b>	<b>Issued</b>	<b>Redeemed</b>	<b>Shares at the end of financial period</b>	<b>NAV per Share</b>	<b>Net Asset Value</b>
USD A2	125	-	(125)	-	-	-
EUR A2	101	-	(101)	-	-	-
EUR A2 QD	101	-	(101)	-	-	-
USD I2	5	-	(5)	-	-	-
EUR I2	5	-	(5)	-	-	-
USD R2	123	-	(123)	-	-	-
USD Z2	16,624	-	(16,624)	-	-	-
A2 EUR HGD	2,280	-	(2,280)	-	-	-
EUR H1	14,300	-	(14,300)	-	-	-

<b>31-Dec-2024</b>	<b>Shares at beginning of the year</b>	<b>Issued</b>	<b>Redeemed</b>	<b>Shares at the end of financial year</b>	<b>NAV per Share</b>	<b>Net Asset Value</b>
USD A2	125	-	-	125	\$50.02	\$6,253
EUR A2	101	-	-	101	€58.62	€5,921
EUR A2 QD	101	-	-	101	€58.62	€5,921
USD I2	5	-	-	5	\$1,035.40	\$5,177
EUR I2	5	-	-	5	€1,209.00	€6,045
USD Z2	17,199	-	(575)	16,624	\$1,047.05	\$17,406,230
A2 EUR HGD	2,280	-	-	2,280	€43.65	€99,527
EUR H1	14,600	-	(300)	14,300	€1,161.56	€16,610,334

<b>30-Jun-2024</b>	<b>Shares at beginning of the period</b>	<b>Issued</b>	<b>Redeemed</b>	<b>Shares at the end of financial period</b>	<b>NAV per Share</b>	<b>Net Asset Value</b>
USD A2	125	-	-	125	\$49.33	\$6,143
EUR A2	101	-	-	101	€55.84	€5,620
EUR A2 QD	101	-	-	101	€55.84	€5,620
USD I2	5	-	-	5	\$1,011.42	\$5,057
EUR I2	5	-	-	5	€1,141.20	€5,706
USD R2	123	-	-	123	\$50.83	\$6,229
USD Z2	17,199	-	-	17,199	\$1,021.28	\$17,564,422
A2 EUR HGD	2,280	-	-	2,280	€43.30	€98,730
EUR H1	14,600	-	-	14,600	€1,094.05	€15,973,195

**AMUNDI FUND SOLUTIONS ICAV**

**INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**For the financial period ended 30 June 2025**

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

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

**Protect 90**

	Shares at beginning of the period	Issued	Redeemed	Shares at the end of financial period	NAV per Share	Net Asset Value
<b>30-Jun-2025</b>						
EUR A2	552,879	84,883	(13,015)	624,747	€52.56	€32,834,967

	Shares at beginning of the year	Issued	Redeemed	Shares at the end of financial year	NAV per Share	Net Asset Value
<b>31-Dec-2024</b>						
EUR A2	394,558	173,307	(14,986)	552,879	€52.38	€28,957,995

	Shares at beginning of the period	Issued	Redeemed	Shares at the end of financial period	NAV per Share	Net Asset Value
<b>30-Jun-2024</b>						
EUR A2	394,558	54,459	(3,380)	445,637	€51.29	€22,857,431

**Amundi SBI FM India Bond**

	Shares at beginning of the period	Issued	Redeemed	Shares at the end of financial period	NAV per Share	Net Asset Value
<b>30-Jun-2025</b>						
USD A2	100	-	-	100	\$51.14	\$5,114
USD I2	5	-	-	5	\$1,028.49	\$5,142
USD J2	15,196	-	-	15,196	\$1,029.51	\$15,644,381

	Shares at beginning of the year	Issued	Redeemed	Shares at the end of financial year	NAV per Share	Net Asset Value
<b>31-Dec-2024</b>						
USD A2	-	100	-	100	\$49.22	\$4,922
USD I2	-	5	-	5	\$985.40	\$4,927
USD J2	-	15,196	-	15,196	\$985.53	\$14,976,107

## AMUNDI FUND SOLUTIONS ICAV

### INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2025

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

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

##### *Capital management:*

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

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

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

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

##### ***Protect 90 Fund***

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

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

Thereafter, the Protection Agreement shall be renewed automatically for further one year periods. Both the ICAV and the Protection Provider may provide written notice to the other party of its intention not to renew the Protection Agreement at least three months prior to the end of either, the initial five year term or a subsequent one year term.

Investors should note that the Floor NAV and the Protection Agreement do not provide complete capital protection and only aim to provide a payment equal to a minimum of 90% of the highest Net Asset Value per Share achieved from the launch of the Sub-Fund onwards. It is important to note that, while a redeeming Shareholder will receive an amount equal to the Net Asset Value per Share on redemption, each share may benefit from limited capital protection only, regardless of the Net Asset Value per Share at which such share was purchased by the Shareholder.

#### 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.

## AMUNDI FUND SOLUTIONS ICAV

### INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2025

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

##### 7. Tax (continued)

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

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

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

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

##### 8. Fair Value Hierarchy

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

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

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

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

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

As at 30 June 2025, there were no securities categorised as Level 3, and therefore no table has been presented.

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.

**AMUNDI FUND SOLUTIONS ICAV**

**INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**For the financial period ended 30 June 2025**

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

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

**Select Investment Grade Bond**

**30-Jun-2025**

**Assets**

Financial assets at fair value through profit or loss:

- Bonds

<b>Level 1</b>	<b>Level 2</b>	<b>Total</b>
<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
-	121,936,346	121,936,346
-	121,936,346	121,936,346

**Select Investment Grade Bond**

**31-Dec-2024**

Financial assets at fair value through profit or loss:

- Bonds

<b>Level 1</b>	<b>Level 2</b>	<b>Total</b>
<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
-	124,127,657	124,127,657
-	<b>124,127,657</b>	<b>124,127,657</b>

**Protect 90**

**30-Jun-2025**

**Assets**

Financial assets at fair value through profit or loss:

- Investments funds

- Futures

- Options

<b>Level 1</b>	<b>Level 2</b>	<b>Total</b>
<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
-	31,692,777	31,692,777
-	24,993	24,993
	18,245	18,245
-	<b>31,736,015</b>	<b>31,736,015</b>

**Liabilities**

Financial liabilities at fair value through profit or loss:

- Futures

- Options

- Forward currency contracts

-	(8,566)	(8,566)
	(12,224)	(12,224)
-	(2,317)	(2,317)
-	<b>(23,107)</b>	<b>(23,107)</b>

**Protect 90**

**31-Dec-2024**

Financial assets at fair value through profit or loss:

- Investments funds

- Futures

- Forward currency contracts

<b>Level 1</b>	<b>Level 2</b>	<b>Total</b>
<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
-	28,907,782	28,907,782
-	15,054	15,054
-	913	913
-	<b>28,923,749</b>	<b>28,923,749</b>

Financial liabilities at fair value through profit or loss:

- Futures

- Forward currency contracts

-	(21,513)	(21,513)
-	(119,271)	(119,271)
-	<b>(140,784)</b>	<b>(140,784)</b>

**AMUNDI FUND SOLUTIONS ICAV**

**INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**For the financial period ended 30 June 2025**

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

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

**Amundi SBI FM India Bond**

**30-Jun-2025**

	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Total USD</b>
Financial assets at fair value through profit or loss:			
- Bonds	-	13,968,093	13,968,093
- Swaps	-	8,219	8,219
- Investments funds	-	742,471	742,471
	<b>-</b>	<b>14,718,783</b>	<b>14,718,783</b>
Financial liabilities at fair value through profit or loss:			
- Forward currency contracts	-	(3,906)	(3,906)
	<b>-</b>	<b>(3,906)</b>	<b>(3,906)</b>

**Amundi SBI FM India Bond**

**31-Dec-2024**

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

## AMUNDI FUND SOLUTIONS ICAV

### INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2025

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

#### 9. Financial instruments and associated risks

The Investment Manager's use the same risk management techniques and continuous risk monitoring as set out in ICAV's audited financial statements for the period ended 31 December 2024. These condensed financial statements should be read in tandem with the audited financial statements.

#### 10. Soft Commissions

There were no soft commission arrangements in place during the period (31 December 2024: Nil).

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

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

The Directors have approved a Connected Party Transaction Policy to ensure that this requirement is complied with for transactions with connected persons. 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.

Fees payable to the Investment Manager and the amounts due at the period-end are included in the accrued expenses on the Statement of Financial Position. The fees earned by the Manager and Investment Manager are 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 2025, the Directors who served at any stage during the financial period held no shares in the ICAV.

Michael Morris, as the Independent non-executive Director is entitled to receive a maximum remuneration EUR 35,000 plus Value Added Tax ("VAT") and EUR 3,000 for each Sub-Fund. During the financial period ended 30 June 2025, Michael Morris was entitled to a fee of EUR 18,000 (2024; EUR 22,500). Graham Fox and Alan Guy are employees of Amundi Ireland Limited as employees of the Amundi Group are not entitled to receive any remuneration.

Investments held by the ICAV as at 30 June 2025, in other Funds managed by Amundi Entities is identified in the Schedule of Investments (\*).

As at 30 June 2025, Investment in the ICAV by other Amundi Managed funds or entities represented the following percentage of the sub-Funds:

Select Investment Grade Bond	24.54%
Protect 90	0.00%
Amundi SBI FM India Bond	100.00%



**AMUNDI FUND SOLUTIONS ICAV**

**INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**For the financial period ended 30 June 2025**

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

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

Select Investment Grade Bond Fund made a dividend distribution:

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

Global Multi-Asset Growth terminated on 28 March 2025.

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

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

Multi-Asset Vario was revoked from the CBI on 10 July 2025.

There have been no other significant events subsequent to the financial period ended 30 June 2025 to the date of approval of the financial statements.

**14. Approval of the financial statements**

The Board of Directors approved and authorised for issue the financial statements on 28 August 2025.

AMUNDI FUND SOLUTIONS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2025

Schedule of Investments – Select Investment Grade Bond at 30 June 2025

Asset description	Coupon	Maturity	Quantity	Ccy	Fair value EUR	% TNA
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>						
<b>Bonds</b>						
<u>Austria (2024: 3.09%)</u>						
MONDI FINANCE EUROPE GMBH	2.38%	01/04/2028	4,001,000	EUR	3,982,195	3.08%
					3,982,195	3.08%
<u>Belgium (2024: 2.35%)</u>						
SYENSQO SA NV	2.75%	02/12/2027	3,000,000	EUR	3,010,650	2.33%
					3,010,650	2.33%
<u>Denmark (2024: 4.25%)</u>						
ORSTED	2.25%	14/06/2028	1,500,000	EUR	1,478,610	1.14%
PANDORA AS	4.50%	10/04/2028	3,800,000	EUR	3,972,938	3.07%
					5,451,548	4.21%
<u>Finland (2024: 1.48%)</u>						
INDUSTRIAL POWER CORPORATION	1.38%	23/06/2028	2,000,000	EUR	1,918,540	1.48%
					1,918,540	1.48%
<u>France (2024: 17.90%)</u>						
AIR LIQUIDE FINANCE	1.25%	13/06/2028	1,500,000	EUR	1,461,368	1.13%
ORANO SA	2.75%	08/03/2028	1,500,000	EUR	1,495,140	1.16%
SANOFI SA	1.13%	05/04/2028	2,400,000	EUR	2,326,272	1.80%
RCI BANQUE SA	4.88%	14/06/2028	2,400,000	EUR	2,530,236	1.96%
VEOLIA ENVIRONMENT SA	1.25%	19/05/2028	3,000,000	EUR	2,894,805	2.24%
ENGIE SA	1.75%	27/03/2028	3,000,000	EUR	2,943,180	2.27%
COMPAGNIE DE SAINT GOBAIN SA	2.13%	10/06/2028	3,000,000	EUR	2,962,500	2.29%
AYVENS	3.88%	24/01/2028	5,600,000	EUR	5,764,332	4.46%
					22,377,833	17.31%
<u>Germany (2024: 2.73%)</u>						
HERAEUS FINANCE GMBH	2.63%	09/06/2027	3,500,000	EUR	3,491,705	2.70%
					3,491,705	2.70%
<u>Ireland (2024: 6.07%)</u>						
RYANAIR DAC	0.88%	25/05/2026	1,600,000	EUR	1,579,632	1.22%
CRH FINANCE DESIGNATED ACTIVITY COMPANY	1.38%	18/10/2028	2,500,000	EUR	2,396,425	1.85%
ESB FINANCE DAC	2.13%	08/06/2027	2,515,000	EUR	2,498,942	1.93%
DXC CAPITAL FUNDING DAC	0.45%	15/09/2027	4,000,000	EUR	3,782,620	2.92%
					10,257,619	7.92%

AMUNDI FUND SOLUTIONS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

Schedule of Investments – Select Investment Grade Bond at 30 June 2025 (continued)

Asset description	Coupon	Maturity	Quantity	Ccy	Fair value EUR	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)						
<b>Bonds (continued)</b>						
<i>Italy (2024: 2.44%)</i>						
FERROVIE DELLO STATO ITALIANE SPA	0.38%	25/03/2028	1,000,000	EUR	943,050	0.73%
					943,050	0.73%
<i>Luxembourg (2024: 5.03%)</i>						
AROUNDTOWN SA	1.45%	09/07/2028	3,000,000	EUR	2,848,380	2.20%
GRAND CITY PROPERTIES S A	0.13%	11/01/2028	4,000,000	EUR	3,729,200	2.88%
					6,577,580	5.08%
<i>Mexico (2024: 0.77%)</i>						
AMERICA MOVIL SAB DE CV	2.13%	10/03/2028	1,000,000	EUR	985,885	0.76%
					985,885	0.76%
<i>Netherlands (2024: 19.51%)</i>						
ENEL FINANCE INTERNATIONAL NV	1.13%	16/09/2026	500,000	EUR	493,208	0.38%
NOVO NORDDISK FINANCE BV	0.13%	04/06/2028	1,000,000	EUR	937,455	0.72%
DSM BV	0.25%	23/06/2028	1,000,000	EUR	939,400	0.73%
WOLTERS KLUWER NV	0.25%	30/03/2028	1,764,000	EUR	1,663,928	1.29%
VOLKSWAGEN INTERNATIONAL FINANCE NV	4.25%	15/02/2028	2,500,000	EUR	2,590,600	2.00%
AKZO NOBEL NV	1.50%	28/03/2028	2,800,000	EUR	2,725,772	2.11%
TECHNIP ENERGIES NV	1.13%	28/05/2028	3,000,000	EUR	2,867,250	2.22%
PROSUS NV	1.54%	03/08/2028	3,000,000	EUR	2,870,115	2.22%
HEIMSTADEN BOSTAD TREASURY BV	1.38%	03/03/2027	4,500,000	EUR	4,384,508	3.39%
STELLANTIS NV	0.63%	30/03/2027	5,000,000	EUR	4,841,550	3.74%
					24,313,785	18.80%
<i>Norway (2024: 0.73%)</i>						
TELENOR	0.25%	14/02/2028	1,000,000	EUR	945,075	0.73%
					945,075	0.73%
<i>Portugal (2024: 1.62%)</i>						
EDP SA	3.88%	26/06/2028	2,000,000	EUR	2,071,080	1.60%
					2,071,080	1.60%
<i>Spain (2024: 3.73%)</i>						
AMADEUS IT GROUP SA	2.88%	20/05/2027	800,000	EUR	805,744	0.62%
TELEFONICA EMISIONES SAU	1.72%	12/01/2028	1,000,000	EUR	979,650	0.76%
MERLIN PROPERTIES SOCIMI SA	2.38%	13/07/2027	1,500,000	EUR	1,496,873	1.16%
ABERTIS INFRAESTRUCTURAS SA	1.13%	26/03/2028	1,600,000	EUR	1,534,400	1.19%
					4,816,667	3.73%
<i>Sweden (2024: 3.30%)</i>						
TELE2 AB	2.13%	15/05/2028	4,341,000	EUR	4,275,885	3.30%
					4,275,885	3.30%

AMUNDI FUND SOLUTIONS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

Schedule of Investments – Select Investment Grade Bond at 30 June 2025 (continued)

Asset description	Coupon	Maturity	Quantity	Ccy	Fair value EUR	% TNA
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)</b>						
<b>Bonds (continued)</b>						
<i>United Kingdom (2024: 5.23%)</i>						
RENTOKIL INTIAL PLC	0.88%	30/05/2026	500,000	EUR	493,323	0.38%
NATIONAL GRID PLC	0.16%	20/01/2028	2,500,000	EUR	2,350,188	1.82%
SMITHS GROUP PLC	2.00%	23/02/2027	3,974,000	EUR	3,944,871	3.05%
					6,788,381	5.25%
<i>United States (2024: 16.95%)</i>						
INTERNATIONAL FLAVOR AND FRAGRANCES INC	1.80%	25/09/2026	1,500,000	EUR	1,485,030	1.15%
DXC TECHNOLOGY COMPANY	1.75%	15/01/2026	1,500,000	EUR	1,495,575	1.16%
DIGITAL EURO	1.13%	09/04/2028	2,700,000	EUR	2,579,580	1.99%
GENERAL MOTORS FINANCIAL CO INC	3.90%	12/01/2028	3,000,000	EUR	3,078,555	2.38%
AUTOLIV INC	4.25%	15/03/2028	3,000,000	EUR	3,102,330	2.40%
PVH CORP	3.13%	15/12/2027	3,420,000	EUR	3,444,983	2.66%
AT AND T INC	1.60%	19/05/2028	4,662,000	EUR	4,542,816	3.51%
					19,728,869	15.25%
<b>Total Bonds (2024: 97.18%)</b>					<b>121,936,346</b>	<b>94.24%</b>
<i>Total financial assets at fair value through profit and loss (2024: 97.18%)</i>					<b>121,936,346</b>	<b>94.24%</b>
<b>Financial assets and liabilities at fair value through profit or loss</b>					121,936,346	94.24%
Cash and cash equivalents					6,772,767	5.23%
Other assets and liabilities					680,546	0.53%
<b>Net assets attributable to holders of redeemable participating shares</b>					<b>129,389,659</b>	<b>100.00%</b>
<b>Analysis of Portfolio</b>						
Transferable securities admitted to an official stock exchange						94.21%
OTC derivatives						-
						<b>94.21%</b>

**AMUNDI FUND SOLUTIONS ICAV**

**INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**Schedule of Investments – Protect 90 at 30 June 2025**

<b>Asset description</b>	<b>Quantity</b>	<b>Ccy</b>	<b>Fair value EUR</b>	<b>% TNA</b>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>				
<b>Investment Funds</b>				
<i>France (2024: 6.30%)</i>				
AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP	19	EUR	2,004,873	6.11%
BFT AUREUS ISR FCP*	20	EUR	2,228,696	6.79%
			4,233,569	12.90%
<i>Ireland (2024: 22.73%)</i>				
I SHARES JP MORGAN EM LOCA GOV BOND UCITS ETF USD DIST EUR	4,016	EUR	158,070	0.48%
I SHARES VI PLC JP MORGAN USD EM BOND EUR HEDGED UCITS ETF	2,395	EUR	161,243	0.49%
AMUNDI ETF ICAV AMUNDI PRIME GLOBAL UCITS	29,531	EUR	914,575	2.79%
AMUNDI MSCI USA ETF	66,908	USD	2,278,811	6.94%
ISHARES II PLC EUR CORP BOND 0-3 ESG UCITS ETF	613,585	EUR	3,061,298	9.32%
			6,573,997	20.02%
<i>Luxembourg (2024: 70.80%)</i>				
MULTI UNITS LUXEMBOURG SICAV AMUNDI MSCI KOREA*	1,224	EUR	79,061	0.24%
LYXOR ESG USD HIGH YIELD UCITS DR ETF*	16,085	USD	155,307	0.47%
AMUNDI INDEX SOLUTION SICAV -AMUNDI MSCI EUROPE SMALL CAP*	1,042	EUR	156,362	0.48%
AMUNDI INDEX SOLUTIONS SICAV EURO HIGH YIELD BOND ESG*	622	EUR	160,426	0.49%
AMUNDI INDEX SOLUTIONS ETF*	6,592	EUR	181,049	0.55%
AMUNDI INDEX SOLUTIONS SICAV ETF*	12,381	EUR	367,963	1.12%
AMUNDI EURO GOVERN INFLATION-LINKED BOND Class Acc*	3,578	EUR	599,065	1.82%
AMUNDI MSCI EMERGING MARKETS UCITS ETF - EUR ©*	136,449	EUR	723,957	2.20%
AMUNDI ITALY BTP GOVERNMENT BOND 10Y-AM IBG B 10Y*	7,126	EUR	1,083,437	3.30%
AMUNDI INDEX SOLUTION GOVT BOND LOW RATE EURO INV GRADE ETF*	5,389	EUR	1,248,065	3.80%
AMUNDI INDEX SOLUTIONS SICAV AMUNDI USD CORPORATE BOND*	82,429	EUR	1,463,980	4.46%
AMUNDI INDEX SOLUTIONS SICAV AMUNDI PRIME EURO GOVIES*	92,908	EUR	1,673,320	5.10%
AMUNDI SMART OVERNIGHT RETURN UCITS ETF ACC*	16,300	EUR	1,741,492	5.30%
AMUNDI INDEX SOLUTIONS SICAV FLOATING RATE EURO CORP BD ESG*	28,205	EUR	3,094,799	9.43%
AMUNDI INDEX SOLUTIONS SICAV ETF*	173,886	EUR	3,457,636	10.53%
AMUNDI INDEX SOLUTIONS SICAV AMUNDI PRIME US TREASURY ETF*	277,580	EUR	4,699,292	14.31%
			20,885,211	63.60%
<b>Total Investment Funds (2024: 99.83%)</b>			<b>31,692,777</b>	<b>96.52%</b>

\*Fund managed by an Amundi entity or affiliate

AMUNDI FUND SOLUTIONS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

Schedule of Investments – Protect 90 at 30 June 2025 (continued)

Asset description	Strike	Maturity	Counterparty	Quantity	Ccy	Fair value EUR	% TNA
<b>Futures</b>							
STOXX 600 O 0925		19/09/2025	SOCIETE GENERALE	(4)	EUR	2,220	0.01%
LONG GILT 0925		30/09/2025	SOCIETE GENERALE	8	GBP	20,313	0.06%
EURO-OAT FU 0925		10/09/2025	SOCIETE GENERALE	(3)	EUR	2,460	0.01%
						24,993	0.08%
<b>Total Futures (2024: 0.05%)</b>						<b>24,993</b>	<b>0.08%</b>
<b>Options</b>							
SPX/202510/P/5750.	5,750	17/10/2025	SOCIETE GENERALE	1	USD	7,119	0.02%
SPX/202512/P/5800.	5,800	19/12/2025	SOCIETE GENERALE	1	USD	11,126	0.03%
<b>Total Options (2024: 0.00%)</b>						<b>18,245</b>	<b>0.05%</b>
<b>Total financial assets at fair value through profit and loss (2024: 99.88%)</b>						<b>31,736,015</b>	<b>96.65%</b>

FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

<b>Options</b>							
SPX/202510/P/5150.	5,150	17/10/2025	SOCIETE GENERALE	(1)	USD	(2,641)	(0.01%)
SPX/202512/C/6600.	6,600	19/12/2025	SOCIETE GENERALE	(1)	USD	(9,583)	(0.03%)
<b>Total Options</b>						<b>(12,224)</b>	<b>(0.04%)</b>
<b>Futures</b>							
EURO BOBL 0925		10/09/2025	SOCIETE GENERALE	4	EUR	(1,360)	-
US ULTRA BO 0925		30/09/2025	SOCIETE GENERALE	(1)	USD	(4,326)	(0.01%)
EURO BUND 0925		10/09/2025	SOCIETE GENERALE	3	EUR	(2,880)	(0.01%)
						(8,566)	(0.02%)
<b>Total Futures (2024: 0.08%)</b>						<b>(8,566)</b>	<b>(0.02%)</b>
<b>Forward foreign currency contracts</b>							
Buy JPY 82,658,999 Sell EUR 490,084			CREDIT AGRICOLE CIB	31/07/2025	0.59%	(1,935)	(0.01%)
Buy EUR 8,119,684 Sell USD 9,550,000			MORGAN STANLEY EUR	31/07/2025	85.03%	(382)	(0.00%)
<b>Total Forward foreign currency contracts (2024: 0.40%)</b>						<b>(2,317)</b>	<b>(0.01%)</b>
<b>Total financial liabilities at fair value through profit and loss (2024: 0.48%)</b>						<b>(23,107)</b>	<b>(0.07%)</b>

Financial assets and liabilities at fair value through profit or loss	31,712,908	96.58%
Cash and cash equivalents	839,976	2.56%
Other assets and liabilities	282,547	0.86%
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>32,835,431</b>	<b>100.00%</b>

Analysis of Portfolio

Transferable securities admitted to an official stock exchange	96.36%
OTC derivatives	0.06%
	<b>96.42%</b>

AMUNDI FUND SOLUTIONS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

Schedule of Investments – Amundi SBI FM India Bond Fund at 30 June 2025

Asset description	Coupon	Maturity	Quantity	Ccy	Fair value USD	% TNA
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>						
<b>Bonds</b>						
<i>India (2024: 90.41%)</i>						
POWER FINANCE CORPORATION	3.95%	23/04/2030	200,000	USD	191,954	1.23%
SMALL IND DEV BANK OF INDIA	7.34%	26/02/2029	20,000,000	INR	237,153	1.52%
BAJAJ FINANCE LTD	7.60%	11/02/2030	25,000,000	INR	295,146	1.89%
REPUBLIC OF INDIA	6.64%	16/06/2035	30,000,000	INR	355,239	2.28%
REC LTD	7.59%	31/05/2027	30,000,000	INR	356,068	2.28%
HDFC BANK LTD	7.70%	16/05/2028	30,000,000	INR	356,201	2.28%
SMALL IND DEV BANK OF INDIA	7.68%	10/08/2027	30,000,000	INR	356,750	2.28%
NABARD	7.62%	31/01/2028	30,000,000	INR	356,771	2.28%
LIC HOUSING FINANCE LTD	7.75%	23/08/2029	30,000,000	INR	358,552	2.30%
REPUBLIC OF INDIA	6.99%	15/12/2051	50,000,000	INR	580,615	3.72%
MAHINDRA AND MAHINDRA LTD	8.25%	25/03/2027	50,000,000	INR	592,427	3.79%
REPUBLIC OF INDIA	7.36%	12/09/2052	60,000,000	INR	727,038	4.66%
REPUBLIC OF INDIA	7.72%	15/06/2049	70,000,000	INR	887,236	5.68%
REPUBLIC OF INDIA	7.26%	22/08/2032	80,000,000	INR	982,761	6.29%
REPUBLIC OF INDIA	7.41%	19/12/2036	100,000,000	INR	1,245,546	7.98%
REPUBLIC OF INDIA	7.54%	23/05/2036	120,000,000	INR	1,508,284	9.66%
REPUBLIC OF INDIA	7.30%	19/06/2053	150,000,000	INR	1,804,583	11.56%
REPUBLIC OF INDIA	7.18%	24/07/2037	180,000,000	INR	2,195,303	14.06%
					13,387,628	85.74%
<i>Philippines (2024: 1.54%)</i>						
ASIAN DEVELOPMENT BANK ADB	6.20%	06/10/2026	20,000,000	INR	233,139	1.49%
					233,139	1.49%
<i>United Kingdom (2024: 2.29%)</i>						
EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD	5.00%	15/01/2026	30,000,000	INR	347,326	2.22%
					347,326	2.22%
<b>Total Bonds (2024: 94.24%)</b>					<b>13,968,093</b>	<b>89.45%</b>
<b>Credit Derivatives swaps</b>						
MX1248365#L_20291204			50,000,000		8,219	0.05%
					8,219	0.05%
<b>Total Credit Derivatives swaps (2024: 0.00%)</b>					<b>8,219</b>	<b>0.05%</b>
<b>Money Market</b>						
<i>United States (2024: 0.00%)</i>						
USA 0% 25/09/2025			750,000	USD	742,471	4.75%
					742,471	4.75%
<b>Total Money Market (2024: 0.00%)</b>					<b>742,471</b>	<b>4.75%</b>
<b>Total financial assets at fair value through profit and loss (2024: 94.24%)</b>					<b>14,718,783</b>	<b>94.25%</b>

AMUNDI FUND SOLUTIONS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

Schedule of Investments – Amundi SBI FM India Bond Fund at 30 June 2025 (continued)

Asset description					Fair value USD	% TNA
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS						
Forward foreign currency contracts	Counterparty	Maturity	Contract rate			
Buy INR 66,786,720 Sell USD 780,000	ROYAL BANK OF CANADA	25/07/2025	1.16%	(2,158)		(0.01%)
Buy INR 68,539,200 Sell USD 800,000	HSBC FRANCE	25/07/2025	1.16%	(1,748)		(0.01%)
Total Forward foreign currency contracts (2024: 0.00%)				(3,906)		(0.02%)
Total financial liabilities at fair value through profit and loss (2024: 0.00%)				(3,906)		(0.02%)
Financial assets and liabilities at fair value through profit or loss				14,714,877		94.23%
Cash and cash equivalents				1,337,414		8.57%
Other assets and liabilities				(437,639)		(2.80%)
Net assets attributable to holders of redeemable participating shares				15,614,652		100.00%
Analysis of Portfolio						
Transferable securities admitted to an official stock exchange						89.91%
OTC derivatives						0.03%
						89.94%



AMUNDI FUND SOLUTIONS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2025

Schedule of Significant Portfolio Movements - Select Investment Grade Bond

	Proceeds EUR	% of Total Purchases		Proceeds EUR	% of Total Sales
<b><u>Top Purchases</u></b>			<b><u>Top Sales</u></b>		
CR FINANCE 1.375% 28	2,383,500	100.00%	ITALGAS 0% 02/28	2,203,112	36.19%
			INTL FLAV 1.8% 09/26	1,468,155	24.12%
			GAS NAT 1.5% 01/28	1,065,900	17.51%
			LA POSTE 1.125% 25	700,000	11.50%
			DXC TECH 1.75% 01/26	650,169	10.68%

AMUNDI FUND SOLUTIONS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2025

Schedule of Significant Portfolio Movements – Global Multi-Asset Growth

	Proceeds USD	% of Total Sales		Proceeds USD	% of Total Sales
<b><u>Top Purchases</u></b>			<b><u>Top Sales</u></b>		
AM MSCI EMERG MA EUR	628,685	4.43%	AM MSCI EMERG MA EUR	2,559,870	5.22%
AMUNDI PHYSIC GO ETC	506,255	3.57%	GERMANY 0% 08/31	1,021,115	2.08%
NVIDIA CORP	445,642	3.14%	ITALIAN 4.4% 43	990,698	2.02%
BROADCOM INC	366,552	2.58%	ITALIAN 4% 2031	906,028	1.85%
BERKSHIRE HATAW B	345,858	2.44%	AMUNDI PHYSIC GO ETC	704,560	1.44%
COCA-COLA CO	343,089	2.42%	GERMANY 0% 08/30	669,177	1.37%
PROCTER & GAMBLE CO	342,865	2.42%	US 1.375% 11/31	504,797	1.03%
NVIDIA CORP	305,681	2.16%			
AMERICAN TOWER REITS	289,510	2.04%			
MICROCHIP TECH	286,180	2.02%			
META PLATFORMS	260,617	1.84%			
NVIDIA CORP	256,300	1.81%			
MERCK AND CO INC	253,477	1.79%			
HUNTINGTON BANCSHS	239,177	1.69%			
AMD	232,200	1.64%			
INTERCON EXCHANGE	229,540	1.62%			
PROGRESSIVE	225,696	1.59%			
HOME DEPOT INC	197,119	1.39%			
NEWMONT CORP	192,632	1.36%			
MICROSOFT CORP	192,350	1.36%			
CISCO SYSTEMS INC	186,484	1.31%			
BUILDERS FRSTSRCE	185,485	1.31%			
NIKE INC -B-	170,022	1.20%			
AMER.ELEC.POWER INC	168,986	1.19%			
VERTIV HLD	163,701	1.15%			
CISCO SYSTEMS INC	162,345	1.14%			
ELI LILLY & CO	153,116	1.08%			
NEWMONT CORP	152,435	1.07%			
ALPHABET INC SHS C	152,304	1.07%			
JOHNSON & JOHNSON	150,825	1.06%			
MICRON TECHNOLOGY	148,464	1.05%			
AMUNDI PHYSIC GO ETC	145,304	1.02%			
AMD	144,436	1.02%			

AMUNDI FUND SOLUTIONS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2025

Schedule of Significant Portfolio Movements – Protect 90

	Cost EUR	% of Total Purchases		Proceeds EUR	% of Total Sales
<b><u>Top Purchases</u></b>			<b><u>Top Sales</u></b>		
BFT AUR ISR Z FCP	1,082,444	12.71%	AM USD C DB	604,064	11.59%
AM EU LIQ ST RE	991,978	11.65%	ASOR UCITS ETF ACC	579,580	11.12%
A I S PR US T ETF	832,970	9.78%	BFT AUR ISR Z FCP	488,026	9.36%
A I S PR US T ETF	568,963	6.68%	ASOR UCITS ETF ACC	474,275	9.10%
BFT AUR ISR Z FCP	489,043	5.74%	AM US TIPS GOIN-LIBD	451,228	8.66%
AM EU LIQ ST RE	487,165	5.72%	ASOR UCITS ETF ACC	302,939	5.81%
AM EU LIQ ST RE	302,915	3.56%	BFT AUR ISR Z FCP	302,886	5.81%
BFT AUR ISR Z FCP	301,123	3.54%	AMUNDI MSCI USA ETF	222,674	4.27%
AMUNDI MSCI USA ETF	286,497	3.36%	BFT AUR ISR Z FCP	216,866	4.16%
AM EU LIQ ST RE	215,945	2.54%	BFT AUR ISR Z FCP	215,150	4.13%
ASOR UCITS ETF ACC	206,881	2.43%	BFT AUR ISR Z FCP	163,053	3.13%
AMUNDI MSCI USA ETF	198,275	2.33%	AMUNDI MSCI USA ETF	156,629	3.00%
A I S PR US T ETF	171,480	2.01%	AM IS PRM EU ETF	147,802	2.84%
A I S PR US T ETF	150,367	1.77%	BFT AUR ISR Z FCP	108,365	2.08%
AM USD C DB	92,176	1.08%	AMUNDI ETF ICAV	89,527	1.72%
AMUNDI ETF ICAV	86,863	1.02%	AMUNDI MSCI USA ETF	74,224	1.42%
			AM IS P JP UEDRC ETF	74,203	1.42%
			AM MSCI EMERG MA EU	59,512	1.14%
			A I S PR US T ETF	58,161	1.12%
			AMUNDI INDEX ETF	56,520	1.08%

AMUNDI FUND SOLUTIONS ICAV

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2025

Schedule of Significant Portfolio Movements – Amundi SBI FM India Bond Fund

	Cost USD	% of Total Purchases		Proceeds USD	% of Total Sales
<b><u>Top Purchases</u></b>			<b><u>Top Sales</u></b>		
USA 0% 25/09/2025	742,535	71.48%	REP OF IND 7.4% 62	607,851	100.00%
BAJAJ FIN 7.6% 30	296,263	28.52%			

## AMUNDI FUND SOLUTIONS ICAV

### INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2025

#### Supplementary Information

##### Remuneration policies

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

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

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

##### Note on UCITS requirement

The Sub-Funds, as an investor in an Underlying Fund, will indirectly bear a pro rata portion of any fixed management fees payable to an Underlying Fund's manager, and an indirect pro rata portion of any fixed management fees of any collective investment schemes in which the Underlying Funds may invest. It is currently expected that the weighted average management fees payable to an Underlying Fund manager or the manager of collective investment schemes in which the Underlying Fund invests, may range up to 2% of an Underlying Fund's assets.

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

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

##### Securities Financial Transactions Regulations

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

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

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

As at 30 June 2025 there were no SFT type transactions held by the ICAV.

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