Amundi
ASSET MANAGEMENT

ANNUAL REPORT

JUNE 2022

AMUNDI YIELD-ENHANCED SOLUTION

UCITS

Asset Management Company
Amundi Asset Management
Delegated fund accountant
CACEIS Fund Administration France
Custodian
CACEIS BANK
Auditors
DELOITTE & ASSOCIES

UCIT AMUNDI YIELD-ENHANCED SOLUTION

Contents

Amundi
ASSET MANAGEMENT

Main characteristics of the fund

This document provides key information to investors in this fund. It is not a promotional document. The information is required by law to be provided to you to help you understand the nature and the risks of investing in this fund. You are advised to read this document in order to make an informed decision on whether or not to invest.

AMUNDI YIELD-ENHANCED SOLUTION

ISIN code: (C) FR0013308269

French UCITS managed by Amundi Asset Management, an Amundi company

Investment objectives and policy

Classification by the French Financial Markets Authority (AMF): Not applicable
By subscribing for units in AMUNDI YIELD-ENHANCED SOLUTION, you are investing mainly via UCIs in various areas of expertise in a universe broadly made up of international bond markets.
The objective of the fund is, based on discretionary management and a minimum investment period of 2 years, to offer you a performance that exceeds that of the capitalised €STR, an index that represents the overnight money market rate for the eurozone, after deducting ongoing charges.
In order to achieve the performance objective, the management team follows a discretionary management approach based on its expectations. As such, management may adapt to market movements by investing mainly through UCIs as well as through forward financial instruments and directly-held securities.
The management team will principally select UCIs that invest mainly in bonds while maintaining the fund 's volatility level (SRRI 2).
The management team selects these UCIs based on its knowledge of the UCIs, their constraints and objectives, as well as the management teams, their style, operating method and positions, to achieve an appropriate combination based on the management company's expectations.
The asset allocation is adjusted based on an overall level of risk set by the investment committee.
Through the UCIs that are selected, the fund may be exposed to bonds issued in any currency by public or private entities in all geographical regions. When selecting UCIs, the management company ensures that the managers of the selected UCIs do not exclusively or automatically rely on the ratings of the agencies in investing in securities; the managers may acquire securities with a rating of between AAA and D on the Standard & Poor's and Fitch scales or between Aaa and C on the Moody's scale or ratings deemed equivalent by the managers.
The fund may invest, through the selected UCIs, up to 20% of its net assets in "high-yield" speculative debt securities, rated between BB+ and B- on the Standard & Poor's or Fitch scales or between Ba1 and B3 on the Moody's scale or ratings deemed equivalent by the managers.
The fund may also invest indirectly in equities issued in all geographical regions, by companies of all capitalisations, and without any sector-related restrictions. Bond sensitivity may vary from between -1 to +3.
Up to 20% of the fund's net assets may be invested in money market instruments. The fund is exposed
to currency risk.
The fund may carry out temporary purchases and sales of securities. Forward financial instruments may be used for hedging and/or exposure and/or arbitrage purposes.
The fund is actively managed. The index is used retrospectively as a performance comparison indicator. The management strategy is discretionary and unconstrained relative to the index.
The fund's net income and net capital gains are systematically reinvested.
You may ask for your units to be redeemed on any day, as redemptions are executed daily.
The management company may put in place a redemption capping system under the conditions set out in the "Redemption capping system" section of the prospectus.
Recommendation: this fund may be unsuitable for investors who plan to withdraw their investment within two years.

Risk/reward profile

lower risk, higher risk,

potentially lower rewards potentially higher rewards

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This fund's risk level reflects the taking of long and short positions on the equity, fixed-income and foreign exchange markets within the framework of the pre-defined limits.
The historical data used to calculate the numeric risk indicator may not be a reliable indicator of the fund's future risk profile.
The risk category assigned to this fund is not guaranteed and may change over time.
The lowest category does not mean "risk-free".
Initially invested capital is not guaranteed.

Significant risks for the fund that are not taken into account by this indicator:

- Credit risk: the risk of a sudden deterioration in an issuer's creditworthiness or its default.
- Liquidity risk: when trading volumes on the financial markets are very low, any purchase or sale transaction on these markets may result in significant market fluctuations.
- Counterparty risk: this is the risk of a market participant defaulting and being unable to meet its commitments

  in relation to your portfolio
- The use of complex products such as derivatives may amplify changes in the prices of securities comprising your portfolio.

The occurrence of any of these risks may lower the net asset value of the portfolio.

Activity report

July 2021
July marked the beginning of the summer period. However, even though the company earnings results reassured/surprised investors (85% of companies posting beat analyst expectations), tensions between OPEC members combined the "slowdown" of Chinese growth and the rise of the delta variant again caused concern on the financial markets and led to a flight to quality on government borrowing, helped by accommodating central banker discourse. In fact, at the American Federal Reserve meeting on 28 July, the Fed clearly announced that although progress has been made in terms of economic growth and the job market, it would continue to monitor these factors at the next few meetings and that there was a way to go (shortage of both labour and certain parts, including microchips, have hindered the US recovery). Additionally, Mr Powell stated there would be a "generous" period of time between announcing the change in monetary policy (purchase programmes reduced/stopped) and implementing it. Similarly, for the European Central Bank its 22 July meeting was an opportunity to announce the new direction of its monetary policy (forward guidance) with an inflation target no longer at 2% or below, but around 2% (could therefore be higher). Additionally, it has not ruled out needing to allow inflation to rise temporarily above its target in order to reach its goals. Finally, the ECB revealed that in autumn it would reflect on its different securities purchasing programmes, but the PEPP amount (1,850 billion) was not modified and will be maintained until at least the end of March 2022 or whenever it considers that the coronavirus health crisis has ended. In this context, we favoured purchasing Amundi Ultra Short Term Bond by investing the subscriptions received and reducing exposure to the Optimal Yield Short Term. In terms of contribution to performance, Amundi Enhanced Ultra Short Term Bond, Amundi Star 1 and Amundi ABS contributed individually at 1bps, and A-F Optimal Yield Short Term and Amundi Star 2 at -3.6bps and -3.9bps respectively. Rate sensitivity went from 0.31 to 0.42, and credit sensitivity from 1.87 to 1.78.

August 2021
Interest rates rose again in August. Government borrowing rates remained vulnerable to announcements hinting at the likelihood of early tapering. The markets were unsettled, initially following publication of the FOMC minutes: some members of the FED reiterated that a purchase reduction plan could take place before the end of the year. These discussions combined with a faster job market recovery and higher inflation in the US therefore pushed rates upwards. At the Jackson Hole Symposium J. Powell reinforced the message that tapering was very likely and would be extremely gradual, subject to a positive economic environment. In this context, after fluctuating between 1.17% - 1.36%, the US 10-year rate regained around 8bps over the month to settle at 1.30%.In Europe, the economic indicators remained at high levels: the PMI settled at 2% in August and Eurozone growth ended at 2% over Q2. European rates were in the end under pressure late in the month : Eurozone inflation stepped up to 3%. The German 10-year rate rose 8bps during the month, and the 2-year rate 5bps. In this context, the portfolio posted performance of 4bps. Rate sensitivity went from 0.42 to 0.40, credit sensitivity from 1.78 to 1.85, and the portfolio's yield from 0.46% to 0.48%. In terms of performance contribution, A-F Optimal Yield Short Term contributed 10bps, and ASF Diversified Short Term contributed 2bps.

September 2021
The pause in the rate decrease that began in July ended again in September: the German 10-year went just above the -0.20% again at the end of the month (after reaching -0.44% at the end of August), and the American 10-year also gained almost 20 basis points, going from 1.3 to 1.48% in September. This fall in risk aversion can be credited to better than expected macro figures, and the prospect of central bank monetary policies being normalised. The ECB therefore raised its economic figures upwards with a Eurozone growth rate estimated at 5% for 2021 (against 4.7% previously) and a return to the pre-covid GDP level by the end of 2021. As a result the Governing Council made the decision to slow the PEPP purchase pace in the next few months (around €70bn/month). Christine Lagarde was however prudent in her discourse, emphasising that the decision was just a readjustment and not tapering. The expectations of a rate increase were also fuelled by the FED (expected to announce the start of tapering by the end of the year) and by the BOE; the BOE surprised the markets by leaving the door open to normalisation of its key rates policy, even before the end of its asset purchase programme. Finally, investors' concerns centre around the issue of the temporary nature of the inflation, leading the yield curves to steepen significantly. The higher raw material costs, especially energy (oil, gas), accentuated the fears of sustained and more persistent inflation than predicted by the central banks. The Eurozone 5-year, 5-year inflation swap returned to a 5-year high at 1.84%.

Credit spreads remained almost unchanged during the month, despite the resurgence of concerning themes such as the possible default of Evergrande in China and the debate about raising the American debt ceiling, which led to significant sell-off on the equity markets.

October 2021
Investors kept a close eye on the central bankers' press releases to attempt to throw some light on their new strategies. The economic figures published in October showed a slump in Europe and an improvement in the United States. In fact, unlike Europe where the disruption to the supply chains and shortages of intermediate goods continued to have a negative effect on manufacturing activity, in the United States economic activity took off again. The PMI flash leading indicators published recently showed that private sector activity continued to rise in both manufacturing and services. Inflation remained well above the central bank targets almost everywhere, leading investors to internalise further inflationary risk. After reaching a peak of 5.4% in September in the US, inflation accelerated to 4.1% in October in the Eurozone according to an initial estimate, boosted by base effects, rising demand and global trade bottlenecks. The English and American central bank announcements (possible increase at next meeting in November) have led investors to internalise a normalisation of monetary policies and especially a cycle of rising key rates. The ECB made no major announcement at its October meeting: it did not manage to neutralise the fears of early normalisation. In fact, it had already stated that it would only unveil its strategy for 2022 in December, so it kept its word without giving further details about its strategy. The portfolio's modified duration was down against the previous month, going from 0.48 to 0.38. The portfolio's credit MD went from 1.54 to 1.77 from September to October. In this context, the portfolio posted performance of -0.23% in October. Most of the fund's underperformance came from the longest/most dynamic funds, distributed as follows: -13bps came from the Amundi Fund Optimal Yield Short Term fund-9bps from the Amundi STAR range (Amundi STAR 2 -4.3bp and Amundi STAR 2 -4.8bp).

November 2021
Bond market volatility stepped up in November. In fact investors reacted drastically to : - the growing uncertainty about the slowdown of global growth- the resurgence of Covid around the world and the appearance of a new variant (Omicron, appears to be particularly contagious but effects are still not well understood)- inflationary tensions, leading to fears of some central bankers tightening their monetary policy more quickly. Moreover, in macroeconomic terms, the disruptions to supply chains and shortages of intermediate goods continued to impact production globally, limiting manufacturing activity. In terms of inflation, it has now reached 6.2% in the US and 4.9% in the Eurozone in November (year on year). The inflationary risk, which appears to be around for the long haul, even pushed the president of the Federal Reserve J. Powell to redefine the transitory nature of the inflation situation in his latest speech. This led to a sudden widening of credit spreads, particularly after 10 November. The ICE BofA 1-3 year corporate € vs. Gov index widened 20 bps during the month, going from 60bps to 80bps. This is the highest level reached since October 2020. At the same time, in the run up to the end of the year, the demand for high quality government securities rose earlier than in previous years, leading to scarcity, particularly on German government borrowing. The yields of this borrowing were well down over the month: the 5-year rate went from -0.39% to -0.62% while the 2-year went from -0.58% to -0.73%. However, this situation is expected to normalise after the new year, as observed in previous years. The portfolio's modified duration was down against the previous month, going from 0.38 to 0.37. The portfolio's credit MD was stable at 1.76 from October to November. In this context, the portfolio posted performance of -0.43% during the month. This poor performance was the result of credit spreads widening and impacted, proportionately, all funds belonging to the Amundi Yield Enhanced Solution allocation.

December 2021
Investors were split between : - the central banks' statements announcing normalisation of their monetary policy (US and UK) and a slowdown, even withdrawal, of their securities purchases (QE)- expected rate increase (3 increases of 0.25% expected in the US in 2022)- PEPP to be stopped by the ECB in March 2022- growth above the tendency and therefore risk of deceleration- inflation risk still present- resurgence of Covid-19 cases in addition to the appearance, after South Africa, of the Omicron variant throughout the world. However, optimism prevailed on the credit markets. They regained some of the ground lost at the time of the November correction, shored up by the easing of fears about the potential infectiousness/lethality of the new Omicron variant, still excellent economic figures and the lack of primary issues. The portfolio's modified duration was down against the previous month, going from 0.37 to 0.30 in line with our forecasts. In fact, it is clear that the central banks have moved into "normalisation" mode and that the next movement will be a rate increase. The portfolio's credit modified duration was slightly down, going from 1.76 to 1.72 late in the month. In this context, the portfolio posted performance of +0.24% during the month.

This performance is the result of credit spreads narrowing, retracing approximately 50% of November's widening. As during the previous month, the narrowing was reflected proportionately in the performance of all funds belonging to the Amundi Yield Enhanced Solution allocation.

January 2022
The geopolitical tensions between Russia and Ukraine and the fears surrounding a new Italian government added volatility to the markets, leading risk spreads to widen in Europe. However, it was the macroeconomic figures and the American Federal Reserve statements that gave the market a direction. In fact, at its January meeting the Fed finally recognised the need for faster and stronger tightening of its monetary policy to stem inflation, aware that the job market was classified as solid. It also confirmed it would put an end to its bond purchase programme and for the first time gave indications as to how it might reduce its balance sheet. Following this meeting the markets are now expecting four rate increases in 2022.In Europe, although the ECB is likely to continue to buy bonds until 2022 it has already announced that it will end its pandemic bond purchases in March 2022. Moreover, the latest economic figures published showed still strong growth (+4.6% Q4 21) and inflation (+5% dec. 21), increasing the likelihood that the ECB could intervene right at the end of the year. The portfolio's modified duration was down against the previous month, going from 0.30 to 0.20 in line with our forecasts. In fact, it is clear that the central banks have moved into "normalisation" mode and that the next movement will be a rate increase. The portfolio's credit modified duration was also down, going from 1.72 to 1.57 late in the month. In this context, the portfolio posted performance of -0.25% during the month. This performance was due to credit spreads widening and relaxation on German risk-free borrowing rates. In fact, the ML 1-5ans Euro Corporate index credit spread against government borrowing widened 7bps while German 5-year government borrowing widened 23bps, going from -0.45 to -0.22%.The main contributor to performance was the Amundi Funds Optimal Short Term fund (-0.16%).

February 2022
The month began with an upwards rate movement which accelerated in line with the hawkish comments by the ECB and the good economic figures in the US and Europe. The inflation indicators remained surprisingly high in the US and Europe (respectively 7.5% and 5.1%), fuelling expectations that monetary policies would be tightened faster than expected (seven increases of 25bps in the US and five increases of 10bps in the Eurozone).However, the invasion of Ukraine by Russian troops on 24 February reversed the tendency. Europe, the US and the United Kingdom wished to impose sanctions against Putin and his entourage and the Russian financial system to weaken the country, fuelling fears of a global conflict and devastating impacts on the global economy. The impacts of this war - inflationary on commodities (e.g. oil, gas, cereals) and recessive on growth - are the focus of the central banks' doubts, again bringing up the spectre of stagflation. The portfolio's modified duration was stable against the previous month, around 0.20, in line with our forecasts. In fact, it is clear that the central banks have moved into "normalisation" mode and that the next movement will be a rate increase even if this increase is staggered over time due to the current geopolitical context. The portfolio's credit modified duration was significantly down, going from 1.57 to 1.32 late in the month. In fact, we reduced our allocation on risky assets by trimming the positions on funds with a more dynamic process. In this context, the portfolio posted performance of -0.98% during the month. This performance was due to credit spreads widening. In fact, the ML 1-5ans Euro Corporate and ML Euro Corporate all maturities indices saw their credit spread against German government borrowing widen 45bps each. This poor performance was found, in proportion to their risk envelope, on all funds in the Amundi Yield Enhanced Solution allocation.

March 2022
The invasion of Ukraine by Russian troops on 24 February changed things. Before that, the financial markets were focused on the hawkish comments of the central bankers and on the (excellent) economic indicators posted in both the US and in Europe. However, following this attack, Europe, the US and the United Kingdom wished to impose sanctions against Putin and his entourage and the Russian financial system to weaken the country, fuelling fears of a global conflict and a devastating impact on the global economy. The Ice BofA 1-3 year Corporate Euro index credit spread widened 25bps (going from 110 to 135bps against German state borrowing) since the invasion of Ukraine and the German 2-year rate narrowed 33bps (going from -0.40 to -0.73%). After two weeks of conflict, several pieces of news (OPEC countries prepared to increase oil production, negotiations between warring countries started) meant the financial markets could stabilise and perform well. Investors therefore again focused on what the central bankers were going to do and after a harder discourse from the president of the Fed and a 25 bps key rate increase they are now anticipating up to eight rate hikes in the US by the end of the year to counter inflation (7.9% in February).

Similarly, at its 10 March meeting the ECB announced that its purchase programme APP would end earlier than previously planned (October), with €40bn of purchases in April, 30 in May then 20 in June. The credit market continued to narrow, with the Ice BofA 1-3 year Corporate Euro index spread going from 135bps at the widest to 98bps at the end of March and the rate market tightened, with the German 2-year going from -0.73 to -0.09%. The portfolio's modified duration was stable against the previous month, around 0.20, in line with our forecasts. In fact, it is clear that the central banks have moved into "normalisation" mode and that the next movement will be a rate increase, with some (FED, BoE) have increased rates already. The portfolio's credit MD was reduced in this context of high volatility. It went from 1.32 to 1.26 at the end of the month. In this context, the portfolio posted performance of +11bps (+16bps against the index) during the month. This performance is the result of credit spreads narrowing. In fact, the ML 1-3 year Euro Corporate index credit spread against German government borrowing narrowed 35bps.This performance was found on all funds in the Amundi Yield Enhanced Solution allocation, in proportion to their risk envelope, and particularly on Amundi Star2.

April 2022
The war between Russia and Ukraine has remained the focus of investors' fears and a source of volatility for the markets, pushing commodities prices up and maintaining the pressure on already high inflation, also helped by the "zero-covid" policy implemented by China. As a result, the central banks increasingly seem to be in a rush to tighten their monetary policies that appear extremely accommodating in view of rising prices and despite weak activity due to the shortage of certain raw materials and intermediary goods. In fact, first quarter 2022 growth rose just 0.2% in the Eurozone and dropped 0.5% in the United States while inflation remained at very high levels: +7.5% year on year in the Eurozone and +8.5% in the United States. In central bank news, the ECB did not indicate a wish to speed up the pace of ending the stimulus. It also confirmed its previous guidance, quantitative easing (set to end in the third quarter) and key rate increases "at a given time" after the end of QE. The American Federal Reserve is expected to reduce the size of its record balance sheet (9,000 billion dollars) and its president sent clear signals that the Fed was prepared to raise its key rate by 50 basis points at the May FOMC meeting. The bond market is now anticipating a key rate increase cycle of 1.5% in the Eurozone and 3.5% in the United States, causing sovereign rates to rise during the month by +33bps for the 2-year and +30bps for the German 5-year, for example, and credit premiums to rise by +17bps on the ML Euro Corporate 1-3 years and +20bps for the 1-5 years. The portfolio's modified duration was down against the previous month, around 0.05, in line with our forecasts. In fact, it is clear that the central banks have moved into "normalisation" mode. The portfolio's average lifespan was reduced in this context of high volatility. It went from 2.19 to 1.91 at the end of the month. In this context, the portfolio posted performance of -31bps (-10bps against the index) during the month. This performance was due to credit spreads widening. In fact, the ML1-3 year Euro Corporate index credit spread against German government borrowing widened 17bps.This performance was found, in proportion to their risk envelope, on all funds in the Amundi Yield Enhanced Solution allocation. The Amundi ABS fund however posted positive performance in the allocation.

May 2022
The credit markets were volatile in May. Investors assessed the outlook for monetary policy and inflation and the impact of the ongoing war in Ukraine and zero-covid policies in China on the global economy. On both sides of the Atlantic the inflation figures highlighted the challenges facing the central banks and concerns about economic slowdown resurfaced. In the Eurozone, inflation reached a record (+8.1% against 7.4% in April) which, with the end of its quantitative easing planned this summer, complicated the ECB's task. In May, securities purchases reached 30 billion euros and will be reduced to 20 billion euros in June when the APP purchase programme is to end. In terms of key rates, the market is anticipating a 25bps increase in July, then in September and December. A 50bps increase cannot be ruled out, as recalled by certain central bank governors (e.g. Knot, Kazimir). The American Federal Reserve, after raising its rates 25bps in March and 50bps in May (other increases of this scope are anticipated), also announced the start of quantitative tightening for 1 June (reduction of its balance sheet by 30 billion dollars in American treasury bonds and 17.5 billion dollars in MBS per month, for the next three months). The FED appears to be prioritising fighting inflation (8.3% in April year on year) at the cost of weaker growth. The portfolio's modified duration remained stable, at 0.05, in line with our expectations. In fact, it is clear that the central banks have moved into "normalisation" mode and that the next movement on the yield curve will be an increase. The portfolio's credit sensitivity was down, moving from 1.25 to 0.94 at the end of the month. In this context, the portfolio posted performance of -27bps during the month. This performance was due to credit spreads widening. This performance was found, in proportion to their risk envelope, on all funds in the Amundi Yield Enhanced Solution allocation, with the most aggressive funds contributing the most to performance.

UCIT AMUNDI YIELD-ENHANCED SOLUTION

June 2022

The central bankers talked of the end of the era of low interest rates and moderate inflation. The ECB, which investors expect to announce very gradual rate increases, hardened its discourse. In fact, inflation, the focus of discussions for the various central banks, was up at 8.6% in June (year on year) against 8.1% in May, continuing its upwards path of recent months. As a result, Christine Lagarde announced a 25 bps increase for the July meeting and probably 50 bps for September. The ECB will also stop its asset purchases as part of the APP programme on 1 July. At its 15 June meeting the American Federal Reserve, via its president Jérôme Powell, announced a 75bps increase of its key rate (biggest rise since 1994), i.e. a level of 1.50-1.75%. Its goal is to bring inflation to 2% and the market anticipations are that the Fed is likely to increase its rates by 75bps in July and 50bps in September. In terms of economic growth in the United States, the Fed revised its growth prospects downwards, to 1.7% against 2.8% previously, but announced that growth was sufficiently robust to stand these rate hikes. The projections by the FOMC members now give a Fed Funds rate at 3.4% in late 2022, and 3.8% in 2023.In this context, the markets went from inflation risk to possible risk of recession (excess rate increase, to combat inflation, impacting growth), causing underperformance of risky assets (e.g. credit, equities). The ML 1-3 years Euro Corporate and 1-5 years credit index spreads widened +56 et +57bps during the month. The rate markets meanwhile continued to widen with +10bps and +23bps on German government borrowing 2 and 5 years but in an extremely volatile market. In fact, on certain days the variations on German borowing with 5-year maturity for example came close to and even exceeded 20 bps (-26bps on 23/06 and +17bps on 13/06) and there were several days with variations above 10bps (positive and negative).The portfolio's rate sensitivity was lowered to move into negative territory, -0.05, in line with our expectations. In fact, it is clear that the central banks moved into "normalisation" mode, as the FED already carried out a 75bps increase and the ECB announced a 25bps increase for its July meeting. The portfolio's credit sensitivity was up, from 0.94 to 1.28 at the end of the month. In this context, the portfolio posted performance of -75bps during the month. This performance was due to credit spreads widening, whatever the rating and the sector. This performance can be found, in proportion to their risk budget, on all Amundi Yield Enhanced Solution allocation funds, with the most aggressive funds contributing the most to performance.

For the period under review, the performance of each of the units of the portfolio AMUNDI YIELD-ENHANCED SOLUTION and its benchmark stood at:

- Unit AMUNDI YIELD-ENHANCED SOLUTION (C) in EUR currency: -2.58%/ -0.58% with a Tracking Error of 0.84%.

Past performance is no guarantee of future performance.

Principal movements in portfolio listing during the period

Securities	Movements (in amount)	
	Acquisitions	Transfers
AMUNDI EURO LIQUIDITY SHORT TERM SRI Z	11,658,316.09	11,653,332.58
AMUNDI EURO LIQUIDITY SRI Z	8,989,615.24	2,922,102.60
AMUNDI STAR 1 PART I C	1,117,672.27	9,323,924.00
CPR OBLIG 12 MOIS I	8,000,041.99	1,861,675.41
AMUNDI ULTRA SHORT TERM BOND SRI M I-C	4,985,380.98	3,308,827.42
AMUNDI FUNDS OPTIMAL YIELD SHORT TERM M2 EUR C		4,855,400.16
AMUNDI STAR 2 - I C	1,929,349.93	2,196,695.74
AMUNDI ENHANCED ULTRA SHORT TERM SRI - I (C)	1,271,744.70	2,838,622.91
AMUNDI ABS Part IC	668,125.07	777,269.62
AMUNDI SF - DVRS S/T BD-HEUR	100,800.00	1,330,653.32

Efficient portfolio management (EPM) techniques and Financial derivative instruments in EUR

a) Exposure obtained through the EPM techniques and Financial derivative instruments

- **Exposure obtained through the EPM techniques:**
  - o Securities lending:
  - o Securities loans:
  - o Reverse repurchase agreement:
  - o Repurchase:
- **Underlying exposure reached through financial derivative instruments:**
  - o Forward transaction:
  - o Future:
  - o Options:
  - o Swap:

b) Identity of the counterparty(ies) to EPM techniques and financial derivative instruments

Identity of the counterparty(ies) to EPM techniques	Financial derivative instruments (*)

(*) Excepted derivative listed.

c) Type and amount of collateral received by the UCITS to reduce counterparty risk

Types of financial instruments	Amount portfolio currency
EPM	
. Term deposit	
. Equities	
. Bonds	
. UCITS	
. Cash (*)	
Total	
Financial derivative instruments	
. Term deposit	
. Equities	
. Bonds	
. UCITS	
. Cash	
Total	

(*) The Cash account also integrates the liquidities resulting from repurchase transactions.

d) Revenues and operational cost/fees from EPM

Revenues and operational cost/fees	Amount portfolio currency
. Revenues (*)	
. Other revenues	
Total revenues	
. Direct operational fees	
. Indirect operational fees	
. Other fees	
Total fees	

(*) Income received on loans and reverse repurchase agreements.

Transparency of securities financing transactions and of reuse (SFTR) - Regulation SFTR - in accounting currency of the portfolio (EUR)

Over the course of the reporting period, the UCI was not involved in any transactions governed by the Securities Financing Transactions Regulation (SFTR).

Significant events during the financial period

Modification Amundi Asset Management 91-93, Boulevard Pasteur - 75015 Paris, France.

Modification Amundi Asset Management, a French simplified joint-stock company (société par actions simplifiée) Portfolio Management Company operating under AMF approval no. GP 04000036 Registered office: 91-93, Boulevard Pasteur - 75015 Paris, France.

Ajout Types of instruments used: futures: on equities/stock market indices, currencies, interest rates, volatility indexes options: on equities/stock market indices, currency, interest rates swaps: on currency, equities, stock market indices, interest rates total return swaps The UCITS may enter into swap contracts in two combinations from the following types of flows : - fixed rate - variable rate (indexed on the Eonia €STR, Euribor, or any other market benchmark) - performance linked to one or more currencies, equities, stock market indices or listed securities, UCIs or investment funds - optional linked to one or more currencies, equities, stock market indices or listed securities, UCIs or investment funds - dividends (net or gross) forward foreign exchange contracts : forward currency purchase, forward currency sale credit derivatives: Credit Default Swaps, Itraxx indices other

Ajout The UCI does not take into account environmentally sustainable economic activities as defined by the Taxonomy Regulation and it does not, therefore, take into account the European Union criteria in this regard.

Ajout Benchmark index applicable to the Fund’s investment objective : The administrator of the benchmark index is the ECB (European Central Bank). As a central bank, this administrator benefits from the exemption under Article 2.2 of the benchmark regulation and, as such, does not need to be registered in the ESMA register. Further information on the benchmark index is available on the website of the benchmark administrator : https: //www.ecb.europa.eu/stats/financial_markets_and_interest_rates/euro_short-term_rate/html/index.en.html

Ajout Regulation (EU) 2020/852 (the so-called "Taxonomy Regulation") on establishing a framework to support sustainable investment and amending the Disclosure Regulation. Under the Taxonomy Regulation, environmentally sustainable investments are investments in one or several economic activities that qualify as environmentally sustainable under this Regulation. For the purposes of establishing the degree to which an investment is environmentally sustainable, an economic activity shall qualify as environmentally sustainable where it contributes substantially to one or more of the environmental objectives set out in the Taxonomy Regulation, does not significantly harm any of the environmental objectives set out in said Regulation, is carried out in compliance with the minimum safeguards laid out in this Regulation, and complies with the technical screening criteria that have been established by the European Commission under the Taxonomy Regulation.

Modification The prospectus, the latest annual report and interim statements are available from the Management Company: Amundi 91-93, Boulevard Pasteur - 75015 Paris, France.

Modification Prospectus updated on: 26 January 2022.

Specific details

UCIs at over 50%

The Fund's legal documentation states that it may invest more than 50% of its assets in securities of other UCITS and suggests, for indirect expenses, maximum rates for subscription and redemption fees and for management fees of the UCITS that may be held.

In accordance with the regulations and during the past year, these UCITS have introduced into practice rates consistent with those mentioned in the prospectus and referred to in the "Management fees" section above.

Voting rights

The exercise of voting rights attached to the securities included in the fund's assets and the decision on the contribution in securities are defined in the fund regulations.

Group funds and instruments

In order to obtain information on the financial instruments held in the portfolio that are issued by the Management Company or by its affiliates, please refer to the sections:
• Additional information,
• Group financial instruments held in the portfolio in the annual financial statements for the year ended, attached hereto.

Calculating overall risk

• Specify the method used to measure the overall risk:

- Méthode VaR absolue

- Calculation takes place daily, and results are presented in annualised form (root of time).

- The proposed calculation interval is 95% and 99%.

- The historical depth is 1 year, scénarios from 261 to du 30/06/2021 au 30/06/2022.

• VAR 95 :
- Maximum : 2,51%,
- Minimum : 0,45%,
- Moyenne : 0,82%.

• VAR 99 :
- Maximum : 4,55%,
- Minimum : 0,75%,
- Moyenne : 2,02%.

Regulatory information

Selection procedure for brokers and counterparties

Our Management Company and its "Trading" subsidiary attaches great importance to the selection of transactional service providers that are brokers or counterparties.

Its selection methods are as follows:

- Brokers are selected by geographical area and then by business. Counterparties are selected by business.
- Brokers and counterparties are provided with a quarterly internal memorandum. The company departments involved in the rating process are directly concerned by the services rendered by these service providers.
The "Trading" subsidiary organises and determines this rating based on the scores provided by each team leader concerned, using the following criteria:

For teams of managers, financial analysts and strategists:
- general commercial relations, understanding of needs, relevance of contracts,
- quality of market and opportunities advice, consultancy monitoring,
- quality of research and publications,
- universe of securities covered, company and management visits.

For teams of traders:
- quality of personnel, market knowledge and information on companies, confidentiality,
- price proposals,
- quality of execution,
- quality of transactions processing, connectivity, technical standards and responsiveness.

Our Company's Compliance and Middle Office departments have a right of veto.

Accreditation of a new transactional service provider (broker or counterparty)

The Trading subsidiary is in charge of processing authorisation dossiers and obtain approval from the Risk and Compliance departments. When the transactional service provider (broker or counterparty) is authorised, it is rated in the following quarter.

Monitoring committees for transactional service providers (brokers and counterparties)

These monitoring committees meet every quarter under the chairmanship of the Trading subsidiary manager.
The purpose of the meetings is to:
- validate past activity and the new selection to be implemented in the following quarter,
- decide on whether service providers will form part of a group that will be assigned a certain number of transactions,
- define the business outlook.

In this perspective, the monitoring committees review the statistics and ratings assigned to each service provider and take decisions accordingly.

Report on broking fees

A report on broking fees is available for bearers. It can be viewed at the following web address: www.amundi.com.

Remuneration Policy

Remuneration policy and practices of the AIFM/Management company

The remuneration policy implemented by Amundi Asset Management is compliant with the rules in terms of remuneration specified in the Directive 2011/61/UE of the European Parliament and of the Council of

June 8th 2011 on Alternative Investment Fund Managers (the "*AIFM Directive*"), and in the Directive 2014/91/UE of July 23rd 2014 on undertakings for collective investment in transferable securities (the "*UCITS V Directive*"). These rules, about remuneration policies and practices, have for objective to promote sound and effective risk management of fund managers and the funds they manage.

Moreover, the remuneration policy is compliant with Regulation (EU) 2019/2088 ("SFDR"), integrating sustainability risk and ESG criteria in Amundi control framework, with responsibilities spread between the first level of controls performed by the Investment teams and second level of controls performed by the Risk teams, that can verify the compliance with ESG objectives and constraints of a fund at all time.

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2020 fiscal year, its compliance with the AIFM/UCITS Directives' principles and approved the policy applicable for the 2021 exercise at its meeting held on February 2nd 2021.

In 2021, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

1 Amounts of remuneration paid by the Management companies to its employees

During fiscal year 2021, the total amount of compensation (including fixed, deferred and non-deferred variable compensation) paid by Amundi Asset Management to its employees (1 400 employees at December 31st 2021) is EUR 168 546 202. This amount is split as follows:

- The total amount of fixed remuneration paid by Amundi Asset Management in 2021: EUR 111 175 491, which represents 66% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- The total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2021: EUR 57 370 712, which represents 34% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, some 'carried interest' was paid by Amundi AM with respect to fiscal year 2021, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration (fixed and variable compensation deferred and non-deferred) paid during the fiscal year, EUR 20 947 570 were paid to the 'executives and senior managers' of Amundi Asset Management (29 employees at December 31st 2021), and EUR 14 896 957 were paid to the 'senior investment managers' whose professional activities have a material impact on Amundi Asset Management's risk profile (40 employees at December 31st 2021).

2 Alignment of remuneration policy and practices with risk profile of the AIFs/UCITS

The Amundi Group has adopted and implemented remuneration policy and practices compliant with the latest norms, rules, and guidelines issued from the regulatory authorities for its management companies (AIFM/UCITS).

The Amundi Group has also identified all of its 'Identified Staff', that include all the employees of the Amundi Group having a decision authority on the UCITS/AIFM management companies or the UCITS/AIFs managed and consequently likely to have a significant impact on the performance or the risk profile.

The variable remuneration awarded to the Amundi Group staff takes into account the performance of the employee, its business unit and the Amundi Group as a whole, and is based on financial and non-financial criteria as well as the respect of sound risk management rules.

The criteria taken into account for performance assessment and remuneration award depends on the nature of the employee's functions :

1. Management and selection of AIFs/UCITS functions

Common financial criteria:

- Gross and net performance over 1, 3 and 5 years ;
- Information ratio and Sharpe ratio over 1, 3 and 5 years ;
- Performance fees collected during fiscal year when relevant ;
- Competitive ranking ;
- Contribution to net inflows/Successful requests for proposals, mandates during fiscal year.

Common non-financial criteria:

- Compliance with risk, ESG policy, compliance and legal rules
- Innovation / Product development;
- Sharing of best practices and collaboration between employees ;
- Commercial engagement ;
- Quality of management.

2. Sales and marketing functions

Common financial criteria:

- Net inflows ;
- Revenues ;
- Gross inflows; client base development and retention; product mix;

Common non-financial criteria:

- Joint consideration of Amundi's and clients' interests ;
- Clients satisfaction and quality of relationship ;
- Quality of management ;
- Securing/developing the business ;
- Cross-functional approach and sharing of best practices ;
- Entrepreneurial spirit.

3. Control and support functions

For control and support functions, performance assessment and remuneration award are independent from the performance of the business they oversee.

Common criteria taken into account are:

- Mainly criteria related to the meeting of objectives linked to their functions (risk management, quality of controls, completion of projects, tools and systems improvement etc.)
- When financial criteria are used, these are mainly related to management/ optimization of expenses.

The above-mentioned performance criteria, and specifically those applicable to Identified staff in charge of the management of AIFs/UCITS, comply with the applicable regulation as well as to the AIF's/UCITS investment policy. These internal rules of Amundi Group contribute to a sound and effective risk management.

Furthermore, Amundi Group has adopted and implemented, for its entire staff, measures aiming to align remuneration with long-term performance and risks in order to avoid conflicts of interest.

In this respect, notably:

- The deferral policy has been adapted to comply with the AIFM and UCITS V Directives' requirements.
- The deferred portion of variable compensation for identified staff members is awarded at 100% in instruments indexed on the performance of a representative basket of AIFs and/or UCITS funds.
- The actual payment of the deferred portion is linked to the financial situation of Amundi Group, to the continued employment within the group and to a sound and effective risk management over the vesting period.

Fund Compliance with criteria relating to environmental, social, and governance quality (ESG)

AMUNDI uses targeted exclusion rules as a basis of its fiduciary responsibility. They are applied in all active management strategies and consist in excluding companies that are not compliant with either our own ESG policies or the international agreements and internationally-recognised or national regulatory frameworks. These targeted exclusions are implemented subject to compliance with the applicable laws and regulations, unless otherwise stipulated in dedicated products or services contracts.

AMUNDI excludes the following activities :

All direct investment in companies involved in the production, sale, or storage of, or services for, anti-personnel mines or cluster bombs, pursuant to the Ottawa Treaty and the Oslo Convention on Cluster Munitions.
Companies that produce, store, or sell chemical, biological, and/or depleted-uranium weapons.
Companies that seriously and repeatedly violate one or more of the Ten Principles of the UN Global Compact without implementing credible corrective measures.
These issuers receive a “G” rating on the AMUNDI scale. In addition, AMUNDI implements specific sectoral exclusions targeting the coal and tobacco industries. These sectoral exclusions apply to all active management strategies that give AMUNDI full discretion over its portfolio management.

Coal Policy
AMUNDI excludes:
- Companies developing or planning to develop new thermal coal capacity within the entire value chain (producers, extractors, power plants, transport infrastructure).
Companies whose income is over 25% the result of thermal coal mining.
- Companies that extract 100 MT or more thermal coal annually with no intention of reducing these quantities.
- All companies that derive over 50% of their total income before analysis from thermal coal mining and coal-fired power generation.
- All coal-fired power generation and coal mining companies with a threshold of 25% to 50% and a deteriorated energy transition score.

Application in passive management:
• **Passive ESG funds**
All ETF and ESG index funds (with the exception of highly-concentrated indices) implement AMUNDI’s policy of excluding the coal sector wherever possible.

• **Passive non-ESG funds**
In passive management, it is a fiduciary duty to replicate an index as faithfully as possible.
Limited flexibility is afforded to portfolio managers, which are required to meet contractual objectives to achieve passive management that is entirely in line with the requested benchmark index.
Consequently, AMUNDI’s index funds and ETFs that replicate standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions.
At the same time, in the context of securities excluded from the “thermal coal policy” in AMUNDI’s active investment universe but that may be present in non-ESG passive funds, AMUNDI has reinforced its voting and commitment activities, which may translate to a “nay” vote on the management of the companies in question.

Tobacco policy
Since 2018, AMUNDI has limited its ESG ratings for tobacco companies to “E”, on a scale of A to G (with G-rated companies excluded), in order to take account of concerns, not just around public health, but also the human rights violations, poverty, environmental consequences, and considerable economic cost associated with tobacco, evaluated at over $1,000 billion per year worldwide, according to World Health Organisation estimates. The reason for this limit is to penalise investment in this type of company, which must be offset by investment in more virtuous companies. AMUNDI’s policy applies to the entire the tobacco sector, including suppliers, cigarette manufacturers, and distributors.

In May 2020, AMUNDI became a signatory to the Tobacco-Free Finance Pledge, thereby reinforcing its tobacco exclusion policy. AMUNDI implements the following rules:
- Exclusion rules: companies manufacturing finished tobacco products are excluded (application thresholds: income of over 5%).
- Limitation rules: Companies involved in the manufacture, supply, and distribution of tobacco are limited to an ESG rating of E (on a scale of A to G) (thresholds: income of over 10%).

Further information on how AMUNDI takes ESG criteria into account is available at https://legroupe.amundi.com

* *Active management: excluding indexed funds and ETFs subject to constraints by their benchmark index.*

SFDR and Taxonomy Regulations

Article 6
The fund does not promote sustainable investment in its portfolio management strategy.
The investments underlying this financial product do not incorporate European Union criteria for environmentally sustainable economic activities.

Auditor's Certification

AMUNDI YIELD ENHANCED SOLUTION

Mutual Fund

Management Company :

Amundi Asset Management

90, boulevard Pasteur
75015 PARIS

Statutory auditors' report on the financial statements

For the year ended 30th June 2022

This is a translation into English of the statutory auditors' report on the financial statements of the Mutual Fund issued in French and it is provided solely for the convenience of English speaking users.

This statutory auditors' report includes information required by French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

AMUNDI YIELD ENHANCED SOLUTION

Mutual Fund

Management Company :

Amundi Asset Management

90, boulevard Pasteur
75015 PARIS

Statutory auditors' report on the financial statements

For the year ended 30th June 2022

To the Shareholders of AMUNDI YIELD ENHANCED SOLUTION

Opinion

In compliance with the engagement entrusted to us by your Management Company, we have audited the accompanying financial statements of AMUNDI YIELD ENHANCED SOLUTION for the year ended 30th June 2022. These accounts are established by the Management Company according to the information available in the context of the crisis, connected to Covid-19.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Fund as at 30th June 2022 and of the results of its operations for the year then ended in accordance with French accounting principles.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "Statutory Auditors' Responsibilities for the Audit of the Financial Statements" section of our report.

Independence

We conducted our audit engagement in compliance with independence rules applicable to us, for the period from 1st July 2021 to the date of our report and specifically we did not provide any prohibited non-audit services referred in the French Code of ethics (code de déontologie) for statutory auditors.

Justification of assessments

In accordance with the requirements of Articles L.823-9 and R.823-7 of the French Commercial Code (Code de commerce) relating to the justification of our assessments, we inform you of the following assessments that, in our professional judgment, were of most significance in our audit of the financial statements of the current period.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Verification of the Management Report established by the Management Company

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law.

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the fund and in the other documents provided to Unitholders with respect to the financial position and the financial statements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Fund or to cease operations.

The financial statements were approved by the management company.

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

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

As specified in Article L. 823-10-1 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Fund or the quality of management of the affairs of the Fund.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud September involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.

- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that September cast significant doubt on the Fund's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions September cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.

- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation

Paris La Défense, 13th October 2022

The Statutory Auditors

French original signed by

Deloitte & Associés

Stéphane COLLAS

Annual accounts

Balance sheet - asset on 06/30/2022 in EUR

	06/30/2022	06/30/2021
FIXED ASSETS, NET		
DEPOSITS		
FINANCIAL INSTRUMENTS	**38,106,153.90**	**42,003,931.21**
Equities and similar securities		
Traded in a regulated market or equivalent		
Not traded in a regulated market or equivalent		
Bonds and similar securities		
Traded in a regulated market or equivalent		
Not traded in a regulated market or equivalent		
Credit instruments		
Traded in a regulated market or equivalent		
Negotiable credit instruments (Notes)		
Other credit instruments		
Not traded in a regulated market or equivalent		
Collective investment undertakings	**38,106,153.90**	**42,003,931.21**
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	38,106,153.90	42,003,931.21
Other Funds intended for non-professionals and equivalents in other EU Member States		
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities		
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies		
Other non-European entities		
Temporary transactions in securities		
Credits for securities held under sell-back deals		
Credits for loaned securities		
Borrowed securities		
Securities sold under buy-back deals		
Other temporary transactions		
Hedges		
Hedges in a regulated market or equivalent		
Other operations		
Other financial instruments		
RECEIVABLES	**17,798.68**	**229,818.55**
Forward currency transactions		
Other	17,798.68	229,818.55
FINANCIAL ACCOUNTS	**1,014,608.37**	**153,883.38**
Cash and cash equivalents	1,014,608.37	153,883.38
TOTAL ASSETS	**39,138,560.95**	**42,387,633.14**

Balance sheet - liabilities on 06/30/2022 in EUR

	06/30/2022	06/30/2021
SHAREHOLDERS' FUNDS		
Capital	38,359,686.32	42,376,947.07
Allocation Report of distributed items (a)		
Brought forward (a)		
Allocation Report of distributed items on Net Income (a,b)	-111,124.15	23,096.29
Result (a,b)	-20,038.74	-25,739.27
TOTAL NET SHAREHOLDERS' FUNDS *	**38,228,523.43**	**42,374,304.09**
** Net Assets*		
FINANCIAL INSTRUMENTS		
Transactions involving transfer of financial instruments		
Temporary transactions in securities		
Sums owed for securities sold under buy-back deals		
Sums owed for borrowed securities		
Other temporary transactions		
Hedges		
Hedges in a regulated market or equivalent		
Other hedges		
PAYABLES	**910,037.52**	**13,329.05**
Forward currency transactions		
Others	910,037.52	13,329.05
FINANCIAL ACCOUNTS		
Short-term credit		
Loans received		
TOTAL LIABILITIES	**39,138,560.95**	**42,387,633.14**

(a) Including adjustment.

(b) Decreased interim distribution paid during the business year.

Off-balance sheet on 06/30/2022 in EUR

	06/30/2022	06/30/2021
HEDGES		
Contracts in regulated markets or similar		
OTC contracts		
Other commitments		
OTHER OPERATIONS		
Contracts in regulated markets or similar		
OTC contracts		
Other commitments		

Income statement on 06/30/2022 in EUR

	06/30/2022	06/30/2021
Revenues from financial operations		
Revenues from deposits and financial accounts		
Revenues from equities and similar securities		
Revenues from bonds and similar securities		
Revenues from credit instruments		
Revenues from temporary acquisition and disposal of securities		
Revenues from hedges		
Other financial revenues		
TOTAL (1)		
Charges on financial operations		
Charges on temporary acquisition and disposal of securities		
Charges on hedges		
Charges on financial debts	2,379.03	3,198.50
Other financial charges		
TOTAL (2)	**2,379.03**	**3,198.50**
NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)	**-2,379.03**	**-3,198.50**
Other income (3)		
Management fees and depreciation provisions (4)	21,592.76	23,640.50
NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1 - 2 + 3 - 4)	**-23,971.79**	**-26,839.00**
Revenue adjustment (5)	3,933.05	1,099.73
Interim Distribution on Net Income paid during the business year (6)		
NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)	**-20,038.74**	**-25,739.27**

Notes to the annual accounts

1. Accounting rules and methods

The annual financial statements are presented in the format laid down by ANC (French accounting standards authority) Regulation 2014-01, as amended.
The following general accounting principles apply:
- the financial statements shall provide a true and fair view of the current financial position, they shall allow comparability, and observe the going concern principle,
- they shall be produced with consistency and honesty,
- they shall observe the principle of prudence, and
- there shall be consistency in accounting methods from one year to the next.

The accounting method used to record income from fixed income securities is the effective interest method.

Purchases and sales of securities are recognised excluding fees.
The portfolio's accounting currency is the euro.
The length of the financial year is 12 months.

Asset valuation rules

Financial instruments are recognised using the historical cost method and recorded on the balance sheet at their present value, which is determined by taking the last known market value or, where no market exists, by any external means or using financial models.
Differences between the present values used to calculate net asset value and the historical cost of securities at the time they are added to the portfolio are recorded under "valuation differentials".
Any securities not denominated in the portfolio's accounting currency are measured in accordance with the principle described below, then translated into the portfolio's accounting currency at the exchange rate prevailing at the valuation date.

Deposits :

Deposits with a remaining term of three months or less are measured using the straight-line method.

Equities, bonds, and other securities traded on a regulated or similar market :

To determine net asset value, equities and other securities traded on a regulated or similar market are measured on the basis of the last closing price.
Bonds and similar securities are valued at the closing price communicated by various financial service providers. Accrued interest on bonds and related securities is calculated up to and including the NAV date.

Equities, bonds and other securities not traded on a regulated or similar market :

Securities not traded in a regulated market are valued by the Fund Manager using methods based on net equity and yield, taking into account the prices retained in significant recent transactions.

Negotiable debt securities:

Negotiable debt securities and similar securities not subject to material transactions are assessed using an actuarial method, based on a benchmark interest rate as defined below, and adjusted upward when necessary to take account of the intrinsic features of the issuer :
- Negotiable Debt Securities with a maturity of up to 1 year: Interbank rate in euros (Euribor) ;
- Negotiable Debt Securities with a maturity of more than 1 year: The rate on coupon-bearing French government bonds (BTAN) and French OAT bonds with a similar maturity for longer periods.

Negotiable Debt Securities with a residual maturity of up to three months may be assessed using the straight-line method.
Treasury bills are valued at the market rate communicated daily by Banque de France or Treasury bond specialists.

Mutual funds :

Fund units or shares are valued at their last known net asset value.

Securities financing transactions :

Securities received under repurchase agreements are recorded as assets under “Receivables on securities received under a repurchase agreement” at the contract amount plus any accrued interest receivable.
Securities sold under repurchase agreements are booked to the buyer’s portfolio at their current value. Liabilities on securities sold under repurchase agreements are booked to the seller's portfolio at the value specified in the contract, plus accrued interest payable.
Loaned securities are valued at their current value and recorded on the asset side of the balance sheet under the heading “Receivables representing loaned securities” at current value plus accrued interest receivable.
Borrowed securities are booked to assets under “Borrowed securities” at the amount provided for in the agreement, and to liabilities under “Payables representing borrowed securities” at the amount provided for in the agreement, plus accrued interest payable.

Forward financial instruments:

Forward financial instruments traded on a regulated or similar market:

Forward financial instruments traded on regulated markets are measured at the clearing price for the day.

Forward financial instruments not traded on a regulated or similar market :

Swaps :

Interest rate and/or currency swaps are marked to market based on the price determined by discounting future cash flows at market interest rates and/or exchange rates. This price is adjusted for issuer risk.
Index swaps are assessed using an actuarial method based on a benchmark rate provided by the counterparty.
Other swaps are marked to market or measured at a value estimated according to the terms established by the asset manager.

Off-balance sheet commitments :

Firm hedging contracts are stated among “Off-Balance Sheet Commitments” at their market value at the rate used in the portfolio.
Conditional hedges are converted into their underlying equivalents.
Swap commitments are stated at their nominal value, or at an equivalent amount where there is no nominal value.

Management fees

Management and operating fees cover all of the fees relating to the Fund : financial management, administrative, accounting, custody, distribution, and auditing fees.
These fees are charged to the Fund’s income statement.
Management fees do not include transaction fees. For more details about the fees charged to the Fund, please refer to the prospectus.

They are recorded on a pro rata basis each time the NAV is calculated.

The total amount of these fees complies with the maximum fee rate based on net assets, as indicated in the Fund Rules or the prospectus :

FR0013308269 - AMUNDI YIELD-ENHANCED SOLUTION unit C : Maximum fee rate 0.80% incl.
FR0013401916 - AMUNDI YIELD-ENHANCED SOLUTION unit B : 0,80% TTC.
Management fee rebates are included in the calculation of each NAV. The amount recorded as a provision is the share of the rebate earned over the period under review.

Allocation of distributable amounts

Definition of distributable sums

Distributable sums consist of :

Income :

Net income is equal to the amount of interest, arrears, premiums and bonuses, dividends, directors' attendance fees and all other income from the securities comprising the portfolio, plus income from temporary cash holdings, minus management fees and borrowing costs.
To it is added retained earnings, plus or minus the balance of the income adjustment account.

Capital gains and losses :

Realised capital gains, net of costs, less realised capital losses, net of costs, recorded during the financial year, plus net capital gains of the same nature recorded in previous financial years that were not distributed or capitalised, plus or minus the balance of the capital gains adjustment account.

Methods for allocating distributable amounts :

Unit(s)	*Allocation of net income*	*Allocation of net capital gains or losses realized*
Units AMUNDI YIELD-ENHANCED SOLUTION Part C	Capitalisation	Capitalisation

2. Changes in net asset on 06/30/2022 in EUR

	06/30/2022	06/30/2021
NET ASSETS IN START OF PERIOD	**42,374,304.09**	**42,090,334.61**
Subscriptions (including subscription fees received by the fund)	18,519,795.41	19,241,125.63
Redemptions (net of redemption fees received by the fund)	-21,484,665.84	-19,919,025.39
Capital gains realised on deposits and financial instruments	69,192.99	115,479.67
Capital losses realised on deposits and financial instruments	-191,236.66	-99,303.52
Capital gains realised on hedges		
Capital losses realised on hedges		
Dealing costs		
Exchange gains/losses		
Changes in difference on estimation (deposits and financial instruments)	-1,034,894.77	972,532.09
Difference on estimation, period N	*-577,925.51*	*456,969.26*
Difference on estimation, period N-1	*-456,969.26*	*515,562.83*
Changes in difference on estimation (hedges)		
Difference on estimation, period N		
Difference on estimation, period N-1		
Net Capital gains and losses Accumulated from Previous business year		
Distribution on Net Capital Gains and Losses from previous business year		
Net profit for the period, before adjustment prepayments	-23,971.79	-26,839.00
Allocation Report of distributed items on Net Income		
Interim Distribution on Net Income paid during the business year		
Other items		
NET ASSETS IN END OF PERIOD	**38,228,523.43**	**42,374,304.09**

3. Additional information

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR COMMERCIAL TYPE

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
TOTAL BONDS AND SIMILAR SECURITIES		
CREDIT INSTRUMENTS		
TOTAL CREDIT INSTRUMENTS		
LIABILITIES		
TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS		
TOTAL TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS		
OFF-BALANCE SHEET		
HEDGES		
TOTAL HEDGES		
OTHER OPERATIONS		
TOTAL OTHER OPERATIONS		

3.2. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY TYPE

	Fixed rate	%	Variable rate	%	Rate subject to review	%	Other	%
ASSETS								
Deposits								
Bonds and similar securities								
Credit instruments								
Temporary transactions in securities								
Financial accounts							1,014,608.37	2.65
LIABILITIES								
Temporary transactions in securities								
Financial accounts								
OFF-BALANCE SHEET								
Hedges								
Others operations								

3.3. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY TIME TO MATURITY(*)

	< 3 months	%	]3 months - 1 year]	%	]1- 3 years]	%	]3 - 5 years]	%	> 5 years	%
ASSETS										
Deposits										
Bonds and similar securities										
Credit instruments										
Temporary transactions in securities										
Financial accounts	1,014,608.37	2.65								
LIABILITIES										
Temporary transactions in securities										
Financial accounts										
OFF-BALANCE SHEET										
Hedges										
Others operations										

(*) All hedges are shown in terms of time to maturity of the underlying securities.

3.4. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY LISTING OR EVALUATION CURRENCY (HORS EUR)

	Currency1		Currency 2		Currency 3		Currency N Other currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits								
Equities and similar securities								
Bonds and similar securities								
Credit instruments								
Mutual fund								
Temporary transactions in securities								
Receivables								
Financial accounts								
LIABILITIES								
Transactions involving transfer of financial instruments								
Temporary transactions in securities								
Debts								
Financial accounts								
OFF-BALANCE SHEET								
Hedges								
Other operations								

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY ITEMS

	Type of debit/credit	06/30/2022
RECEIVABLES		
	Trailer fees	17,798.68
TOTAL RECEIVABLES		**17,798.68**
PAYABLES		
	Purchases deferred settlement	899,375.41
	Fixed management fees	10,662.11
TOTAL PAYABLES		**910,037.52**
TOTAL PAYABLES AND RECEIVABLES		**-892,238.84**

3.6. SHAREHOLDERS' FUNDS

3.6.1. Number of units issued or redeemed

	In units	In value
Unit AMUNDI YIELD-ENHANCED SOLUTION Part C		
Units subscribed during the period	183,636.079	18,519,795.41
Units redeemed during the period	-214,559.553	-21,484,665.84
Net Subscriptions/Redemptions	-30,923.474	-2,964,870.43
Units in circulation at the end of the period	387,495.196	

3.6.2. Subscription and/or redemption fees

	In Value
Unit AMUNDI YIELD-ENHANCED SOLUTION Part C	
Total acquired subscription and/or redemption fees	
Acquired subscription fees	
Acquired redemption fees	

3.7. MANAGEMENT FEES

	06/30/2022
Units AMUNDI YIELD-ENHANCED SOLUTION Part C	
Guarantee commission	
Fixed management fees	59,028.50
Percentage set for fixed management fees	0.13
Trailer fees	37,435.74

3.8. COMMITMENTS RECEIVED AND GIVEN

	06/30/2022
Guarantees received by the fund	
- including capital guarantees	
Other commitments received	
Other commitments given	

3.9. FUTHER DETAILS

3.9.1. Stock market values of temporarily acquired securities

	06/30/2022
Securities held under sell-back deals	
Borrowed securities	

3.9.2. Stock market values of pledged securities

	06/30/2022
Financial instruments pledged but not reclassified	
Financial instruments received as pledges but not recognized in the Balance Sheet	

3.9.3. Financial instruments held, issued and/or administrated by the GROUPE

	ISIN code	Name of security	06/30/2022
Equities			
Bonds			
Notes (TCN)			
UCITS			38,106,153.90
	FR0010319996	AMUNDI ABS Part IC	3,993,275.34
	FR0010830844	AMUNDI ENHANCED ULTRA SHORT TERM SRI - I (C)	6,233,543.79
	FR0014005XM0	AMUNDI EURO LIQUIDITY SRI Z	6,054,599.26
	LU1503126044	AMUNDI SF - DVRS S/T BD-HEUR	1,034,531.68
	FR0011159862	AMUNDI SHORT TERM YIELD SOLUTION EC	1,481,471.13
	FR0010157511	AMUNDI STAR 2 - I C	6,306,940.07
	FR0011088657	AMUNDI ULTRA SHORT TERM BOND SRI M I-C	7,001,725.11
	FR0010934042	CPR OBLIG 12 MOIS I	6,000,067.52
Hedges			
Total group financial instruments			**38,106,153.90**

3.10. TABLE OF ALLOCATION OF THE DISTRIBUTABLE SUMS

Table of allocation of the distributable share of the sums concerned to profit (loss)

	06/30/2022	06/30/2021
Sums not yet allocated		
Brought forward		
Profit (loss)	-20,038.74	-25,739.27
Total	**-20,038.74**	**-25,739.27**

	06/30/2022	06/30/2021
Units AMUNDI YIELD-ENHANCED SOLUTION Part C		
Allocation		
Distribution		
Brought forward		
Capitalized	-20,038.74	-25,739.27
Total	**-20,038.74**	**-25,739.27**

Table of allocation of the distributable share of the sums concerned to capital gains and losses

	06/30/2022	06/30/2021
Sums not yet allocated		
Net Capital gains and losses Accumulated from Previous business year		
Net Capital gains and losses of the business year	-111,124.15	23,096.29
Allocation Report of distributed items on Net Capital Gains and Losses		
Total	**-111,124.15**	**23,096.29**

	06/30/2022	06/30/2021
Units AMUNDI YIELD-ENHANCED SOLUTION Part C		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-111,124.15	23,096.29
Total	**-111,124.15**	**23,096.29**

3.11. Table of profit (loss) and other typical features of the fund over the past five financial periods

	06/28/2019	06/30/2020	06/30/2021	06/30/2022
Global Net Assets in EUR	**52,829,574.33**	**42,090,334.61**	**42,374,304.09**	**38,228,523.43**
Units AMUNDI YIELD-ENHANCED SOLUTION Part C in EUR				
Net assets	52,829,574.33	42,090,334.61	42,374,304.09	38,228,523.43
Number of shares/units	530,518.497	424,616.127	418,418.670	387,495.196
NAV per share/unit	99.5810	99.1256	101.2724	98.6554
Net Capital Gains and Losses Accumulated per share	-0.57	1.56	0.05	-0.28
Net income Accumulated on the result		-0.06	-0.06	-0.05

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
Collective investment undertakings				
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries				
FRANCE				
AMUNDI ABS Part IC	EUR	16.32231	3,993,275.34	10.45
AMUNDI ENHANCED ULTRA SHORT TERM SRI - I (C)	EUR	59.4795	6,233,543.79	16.31
AMUNDI EURO LIQUIDITY SRI Z	EUR	6.079	6,054,599.26	15.84
AMUNDI SHORT TERM YIELD SOLUTION EC	EUR	156,653.392	1,481,471.13	3.87
AMUNDI STAR 2 - I C	EUR	51.611	6,306,940.07	16.50
AMUNDI ULTRA SHORT TERM BOND SRI M I-C	EUR	69.856	7,001,725.11	18.31
CPR OBLIG 12 MOIS I	EUR	57.675	6,000,067.52	15.69
TOTAL FRANCE			**37,071,622.22**	**96.97**
LUXEMBOURG				
AMUNDI SF - DVRS S/T BD-HEUR	EUR	1,046.292	1,034,531.68	2.71
TOTAL LUXEMBOURG			**1,034,531.68**	**2.71**
TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries			**38,106,153.90**	**99.68**
TOTAL Collective investment undertakings			**38,106,153.90**	**99.68**
Receivables			**17,798.68**	**0.05**
Payables			**-910,037.52**	**-2.38**
Financial accounts			**1,014,608.37**	**2.65**
Net assets			**38,228,523.43**	**100.00**

Units AMUNDI YIELD-ENHANCED SOLUTION Part C	**EUR**	**387,495.196**	**98.6554**

Note(s)

Amundi
ASSET MANAGEMENT

Main characteristics of the fund

This document provides key information to investors in this fund. It is not a promotional document. The information is required by law to be provided to you to help you understand the nature and the risks of investing in this fund. You are advised to read this document in order to make an informed decision on whether or not to invest.

AMUNDI YIELD-ENHANCED SOLUTION

B class - ISIN: (C) FR0013401916

French UCITS managed by Amundi Asset Management, an Amundi company

Investment objectives and policy

Classification by the French Financial Markets Authority (AMF): Not applicable
By subscribing for units in AMUNDI YIELD-ENHANCED SOLUTION - C, you are investing mainly via UCIs in various areas of expertise in a universe broadly made up of international bond markets.
The objective of the fund is, based on discretionary management and a minimum investment period of 2 years, to offer you a performance that exceeds that of the capitalised €STR, an index that represents the overnight money market rate for the eurozone, after deducting ongoing charges.
In order to achieve the performance objective, the management team follows a discretionary management approach based on its expectations. As such, management may adapt to market movements by investing mainly through UCIs as well as through forward financial instruments and directly-held securities.
The management team will principally select UCIs that invest mainly in bonds while maintaining the fund 's volatility level (SRRI 2).
The management team selects these UCIs based on its knowledge of the UCIs, their constraints and objectives, as well as the management teams, their style, operating method and positions, to achieve an appropriate combination based on the management company's expectations.
The asset allocation is adjusted based on an overall level of risk set by the investment committee.
Through the UCIs that are selected, the fund may be exposed to bonds issued in any currency by public or private entities in all geographical regions. When selecting UCIs, the management company ensures that the managers of the selected UCIs do not exclusively or automatically rely on the ratings of the agencies in investing in securities; the managers may acquire securities with a rating of between AAA and D on the Standard & Poor's and Fitch scales or between Aaa and C on the Moody's scale or ratings deemed equivalent by the managers.
The fund may invest, through the selected UCIs, up to 20% of its net assets in "high-yield" speculative debt securities, rated between BB+ and B- on the Standard & Poor's or Fitch scales or between Ba1 and B3 on the Moody's scale or ratings deemed equivalent by the managers.
The fund may also invest indirectly in equities issued in all geographical regions, by companies of all capitalisations, and without any sector-related restrictions. Bond sensitivity may vary from between -1 to +3.
Up to 20% of the fund's net assets may be invested in money market instruments.
The fund is exposed to currency risk.
The fund may carry out temporary purchases and sales of securities. Forward financial instruments may be used for hedging and/or exposure and/or arbitrage purposes.
The fund is actively managed. The index is used retrospectively as a performance comparison indicator. The management strategy is discretionary and unconstrained relative to the index.
The fund's net income and net capital gains are systematically reinvested.
You may ask for your units to be redeemed on any day, as redemptions are executed daily.
The management company may put in place a redemption capping system under the conditions set out in the "Redemption capping system" section of the prospectus.
Recommendation: this fund may be unsuitable for investors who plan to withdraw their investment within two years.

Risk/reward profile

lower risk, higher risk,

potentially lower rewards potentially higher rewards

1	**2**	3	4	5	6	7

The historical data used to calculate the numeric risk indicator may not be a reliable indicator of the fund's future risk profile.
The risk category assigned to this fund is not guaranteed and may change over time.
The lowest category does not mean "risk-free".
Initially invested capital is not guaranteed.

Significant risks for the fund that are not taken into account by this indicator:

- Credit risk: the risk of a sudden deterioration in an issuer's creditworthiness or its default.
- Liquidity risk: when trading volumes on the financial markets are very low, any purchase or sale transaction on these markets may result in significant market fluctuations.
- Counterparty risk: this is the risk of a market participant defaulting and being unable to meet its commitments

  in relation to your portfolio
- The use of complex products such as derivatives may amplify changes in the prices of securities comprising your portfolio.

The occurrence of any of these risks may lower the net asset value of the portfolio.

Amundi
ASSET MANAGEMENT