ANNUAL REPORT

JUNE 2023

AMUNDI YIELD-ENHANCED SOLUTION

UCITS

Asset Management Company
Amundi Asset Management
Delegated fund accountant
CACEIS Fund Administration France

Custodian

CACEIS BANK

Auditors
DELOITTE & ASSOCIÉS

UCIT AMUNDI YIELD-ENHANCED SOLUTION

Contents

Informations about the Fund

Classification
Not applicable.

Investment objective
Based on discretionary strategies and over a minimum investment horizon of two years, the fund aims to outperform the capitalised €STR, an index that is representative of the overnight euro area money-market yield, net of ongoing fees.

Investment strategy
Strategies used:
To achieve this performance objective, the managers shall set up a discretionary strategy based on their forecasts. The managers will thus be able to adjust to market trends by investing mainly through UCIs, as well as forward financial instruments and directly held securities.

To achieve the management objective, the management team will select mainly bond-oriented UCIs while maintaining the fund's level of volatility (SRRI 2).

This selection of UCIs relies on an investment process based on the construction of an asset allocation that changes depending on market conditions, performance indicators, and risk. The asset allocation is adjusted on the basis of the overall level of risk set by the investment committee.

The fund may use forward financial instruments to supplement the exposures taken through UCIs or to entirely or partly hedge a risk.

Bond sensitivity may range between -1 and +3.

Exposures to equity and currency markets are respectively limited to a maximum of 15% of net assets.

Risk profile
Risk of capital loss:
Investors are advised that the capital is not guaranteed and may not be recovered.

Credit risk:
This is the risk that a corporate and/or government issuer may default or see their credit rating downgraded. Depending on the direction of the UCITS' transactions, the decline (if purchased) or rise (if sold) in the value of the debt instruments to which it is exposed may cause the UCITS' net asset value to decrease.

Risk related to investments in speculative (high-yield) securities:
This UCITS should be regarded as partially speculative and intended primarily for investors aware of the risks inherent in investing in low-rated or non-rated securities. Accordingly, the use of High Yield bonds exposes the fund to the risk of a greater decline in net asset value.

Risk related to securities issued in emerging countries:
The securities of these countries offer less liquidity than the large capitalisations of developed countries. It may therefore be difficult, or even momentarily impossible, to trade in some of these securities, particularly in the absence of market trading or due to regulatory restrictions. As a result, investing in such securities could lead to exemptions from the normal operation of the fund, increasing the portfolio's risk level. Moreover, downward market movements may be more pronounced and take place faster than in developed countries.

Interest rate risk:
The risk that interest rate instruments may decline in value due to changes in interest rates. It is measured as modified duration. In a period of rising interest rates, the net asset value may decline slightly.

Convertible bond and forward financial instrument volatility risk:
This is the risk that convertible bonds and forward financial instruments may drop in value due to the volatility of their option component.

Risk related to the use of subordinated corporate bonds:
This risk is linked to the security's settlement provisions in the event of default by the issuer: UCITS that are exposed to subordinated debt do not enjoy debt claim priority, and both capital repayment and the payment of coupons are subordinated to other higher-ranking bondholders. As a result, redemption may only be partial or may not occur at all. The use of subordinated bonds may give rise to the risk of impairment of net asset value that is higher than that tied to the issuer's other bonds.

Special risk related to the ancillary use of complex (contingent convertible) subordinated bonds:
This mainly concerns the risks associated with the features of these securities: coupon cancellation, partial or total reduction in the security's value, conversion of the bond into shares. These conditions may be fully or partly triggered either because of the issuer's financial ratios, or a decision taken by the issuer or the competent supervisory authority. The materialisation of any of these risks can cause the UCI's net asset value to decline.

Equity risk:
If the equities or indices to which the portfolio is exposed decline, the fund's net asset value may decline.

Risk related to investing in small- and mid-cap companies:
On these markets the volume of listed securities is lower, downward market movements are therefore more pronounced and quicker than on large capitalisation stocks. The UCI's net asset value may therefore decline quickly and sharply.

Liquidity risk:
When trading volumes on the financial markets are very low, any buy or sell transactions on these markets may lead to significant market fluctuations.

Currency risk:
This is the risk that investment currencies may lose value against the portfolio's benchmark currency, the euro. Depending on the direction of the UCITS' transactions, the depreciation (if purchased) or appreciation (if sold) of a currency against the euro may cause the net asset value to decrease.

Counterparty risk:
The UCITS engages in temporary purchases and sales of securities and/or OTC derivatives, including total return swaps. These transactions, entered into with a counterparty, expose the UCITS to the risk of the counterparty failing and/or not performing the swap contract, which may have a significant impact on the UCITS's net asset value. In some cases, this risk may not be offset by the financial collateral received.

Liquidity risk associated with temporary purchases and sales of securities and/or total return swaps (TRS):
The UCITS may encounter trading problems or be temporarily unable to trade some of the securities in which it invests or that it receives as collateral if one of the counterparties to the temporary securities sales and purchases and/or total return swaps (TRS) were to default.

Legal risk:
The use of temporary purchases and sales of securities and/or total return swaps (TRS) contracts may incur legal risk, particularly with respect to contracts.

Sustainability risk:
This is a risk connected to an environmental, social, or governance event or condition that, if it were to occur, could have a substantial negative impact, either real or potential, on the value of the investment.

See the current prospectus for further information.

UCIT AMUNDI YIELD-ENHANCED SOLUTION

Activity report

Juillet 2022
Investors moved on from fears about inflation to fears about growth. The financial markets were once again extremely volatile during the month, fuelled by disappointing macro figures and the political ups and downs (Russia and Italy).In both the Eurozone and the United States the economic figures published continued to concern investors, along with inflation (8.5% in EZ and 9.1% USA year on year) and the manufacturing sector and services PMI indices, in the Eurozone (49.6 v. 51 and 50.6 v. 52 respectively), and in the US (52.3 v. 52.7 and 47 v. 52.7 respectively). Moreover, the EZ energy risk became slightly more real as Nordstream1 was closed for "maintenance", leading us to believe that the pipeline may not reopen, with Russia maintaining pressure on European countries. In Italy it was the resignation of the prime minister Mr Draghi, following the implosion of his coalition, which surprised the markets with new elections planned for after summer (25/09). In this context, the ECB carried out a 50bps increase of its different rates, bringing the refi rate to 0%. Ms Lagarde also presented an outline, but without too many details, of the new ECB programme, the TPI for Transmission Protection Instrument. This new anti fragmentation tool will enable the ECB to maintain effective transmission of its monetary policy. The portfolio's rate sensitivity was kept in negative territory, -0.07 v. -0.05, in line with our expectations. In fact, it is clear that the central banks have moved into "normalisation" mode, as the FED has already carried out a 75bps increase and the ECB increased its rates by 50bps at its July meeting. The portfolio's credit sensitivity remained stable at 1.27 late in the month. In this context, the portfolio posted performance of +8bps during the month. This performance was the result of credit spreads narrowing, while the movement on rates had little impact, as rate sensitivity was zero.

Août 2022
The respite experienced by the markets in July did not last for long. After a particularly calm first half of August, the markets were shaken up by the economic figures posted, the soaring gas prices in Europe and especially the resolutely hawkish tone of the Fed president at the Jackson Hole economic symposium. The inflation figures (EZ +9.1% in August and 8.5% in the United States) and the Eurozone manufacturing PMI index, which was surprisingly low after dropping to its lowest level in the last 26 months (49.6), exacerbated economists' fears as they saw the signs that the economy could shrink in the third quarter. Secondly, energy prices in Europe reached record highs due to the prospect of the Russian supply being reduced, fuelling fears of further difficulties for its gas supply and the impact on the economy. Finally, Jay Powell reiterated the Fed's commitment to combating inflation, while recognising that the rate hike and balance sheet reduction by the central bank could be painful for the economy, consumers and companies. The ECB appears to want to speed up the pace of interest rate increases in view of the rising inflation, although it is facing the economic fragmentation of the Eurozone. However, recent comments by the members of the Governing Council indicate that a 50bps increase is already agreed for 8 September but 75bps is also possible. The portfolio's rate sensitivity was reduced again, -0.14 v. -0.07, in line with our expectations. In fact, it is clear that the central banks have moved into "normalisation" mode, as the FED has already carried out a 75bps increase and the ECB increased its rates by 50bps at its July meeting and is hinting at a 75bps increase for its September meeting. The portfolio's credit sensitivity was reduced, 1.10 against 1.28 year, to take into consideration the context of volatility and the summer break. In this context, the portfolio posted performance of +25bps during the month. This performance came from the exposure to rate risk (we are short) in a market which widened 95 and 87bps for German borrowing with maturity of 2 and 5 years. Credit spreads widened 4 and 10bps for the ICE BofA Euro Corporate 1-3 years and 1-5 years indices respectively.

Septembre 2022
The ECB unanimously decided to raise key rates by 75 basis points. In view of the extremely high inflation (+10% in EZ year on year in September), the ECB is determined to "concentrate" the rate increases and to "normalise" key rates quickly. Christine Lagarde repeated that "even if growth slows significantly, interest rates will have to go up", "We will do what we have to do, which is to continue hiking interest rates in the next several meetings".The American Federal Reserve carried out a third consecutive increase of 75 basis points and committed to raising the rate aggressively, despite the US economy going into recession (-1.6 then -0.6% for Q1 and Q2 2022). In fact, the job market remained extremely tense, with an unemployment rate close to its lowest level in 50 years, job offers close to their historic highs and high wage growth. The Fed now wants to push key rates above 4.5% in 2023. The portfolio's rate sensitivity was brought into positive territory, +0.05. After government borrowing rates widened significantly, +56bps on the German 2-year, we returned to neutrality, with an extremely abrupt movement. This does not however change our view. It seems clears that

the central bankers are going to continue to increase their key rates even if growth suffers as a result.The portfolio's credit sensitivity was slightly increased, 1.19 against 1.10 years, by means of subscribing to primary issues to capture the premiums offered by issuers.The average lifespan remained stable around 1.75 years.In this context, the portfolio posted performance of -41bps during the month. This performance can be explained by credit spreads widening. The ICE BofA Euro Corporate 1-3 years and 1-5 years indices widened +35 and 30bps respectively. As the fund had no exposure to rates, with sensitivity close to 0, it did not suffer from the widening of government borrowing rates, +56bps on the German 2-year during the period.

Octobre 2022
The central banks were still concerned about the risk of inflation expectations de-anchoring, but also about the risks of growth slowing. The ECB raised its key rates by 75 basis points, as predicted by the market, and reiterated its commitment to combating inflation. Christine Lagarde reiterated that inflation remains "far too high" and "will remain above the target for an extended period". The record one year level reached for October in the Eurozone, +10.7% year on year, points towards this. The ECB will also continue its "meeting by meeting" approach, taking the macroeconomic figures into consideration. It also recalibrated the conditions of its TLTRO III to ensure consistency with the wider process of normalising monetary policy. At its next meeting to be held 1 and 2 November, the FOMC is expected to raise rates by 75 basis points for the fourth time in a row, bringing them to 4%, the highest level since 2008. However, attention was still focused on the signs indicating whether or not its rate increases would slow, in a context where the economy was holding up better than predicted (the American economy rose in the third quarter with an annualised GDP of +2.6% quarter on quarter, after shrinking for six months) and where the demand for American workers remained high, with 437,000 jobs created in September, for example. The credit markets were volatile again during the period: in the first half of the month the key event was a correction triggered by the announcement of higher than predicted American inflation, pushing credit spreads to their highest level of the year before dropping again. The portfolio's rate sensitivity rose slightly to +0.09 against +0.05 the previous month. After government borrowing rates widened significantly and extremely suddenly, we added a little rate exposure to the portfolio. This does not however change our perspective. It is more of a short-term tactical move than long-term strategic move, because it seems clears that the central bankers are going to continue to increase key rates. The portfolio's credit sensitivity was slightly increased, 1.37 against 1.19 years. The average lifespan went from 1.75 to 1.93 years.PS: The percentage of the Amundi Ultra Short Term Bond SRI funds exceeds 20%. This is due to a buyout for over 4% of the fund on the last day of the month.

Novembre 2022
The markets were reassured by several factors, including inflation beginning to slow, the slower pace of rate hikes by the central banks (US and EZ) and a less strict zero-Covid policy in China.Following the United States, where the pace of rate hikes began to slow in June, European inflation began to fall (10% in November against 10.6% last month), showing the first sign of slowdown since August 2020. The main reason for this degrowth was a drop in energy costs, but they could rise again as winter approaches.The central banks softened their discourses while maintaining their rhetoric on fighting inflation. The FED could reduce the scope of its monetary tightening from 75 to 50 basis points at its next meeting in December, while confirming that it would continue its increases until reaching its inflation target (around 2%). On the other side of the Atlantic, Christine Lagarde stated that the ECB had not finished raising interest rates. "We need to stop stimulating demand", adding that she was committed to bringing inflation to its medium-term goal. However after a 200 basis points key rate total increase since July, the next expected hike in December is expected to be smaller (+50bps instead of 75).Additionally, the news about a potential easing of the Chinese zero-Covid policy also contributed to easing investor fears and therefore fuelled a risk appetite movement on the markets, leading to a fall in bond yields and narrowing of credit spreads throughout the month.The fund's rate sensitivity remained stable (around 0.04). With no change in strategy, it seems clear that central bankers are going to continue to increase their key rates even if the pace slows.The portfolio's credit sensitivity was increased, 1.45 against 1.37 years. The average lifespan also went from 1.93 to 2.09 years.At the same time we increased the weighting of our investments in Ultra Short Term Bonds category funds, reducing the weighting of the monetary fund in the allocation.In this context, the portfolio posted performance of +82bps during the month. This performance can be explained by credit spreads narrowing. The ICE BofA Euro Corporate 1-3 years and 1-5 years indices narrowed -26 and -37bps respectively. As the fund had no exposure to rates, with sensitivity close to 0, it did not suffer from the widening of government borrowing rates, +20bps on the German 2-year during the period.

Décembre 2022
The markets continued to show uncertainty. The main concerns were the spectre of a recession and the hawkish attitude from the central banks, whose priority is combating inflation. The ECB raised its key rates by 50 basis points, as anticipated by the market, bringing the refi rate to 2.50%, but delivered an unexpectedly hawkish speech. It stated that "interest rates are set to rise significantly more at a regular pace". At the press conference, President C. Lagarde, although reiterating that the approach will still be dependent on the figures, confirmed the future rate trajectory (increase at a regular pace of 50 basis points currently) in order to achieve the necessary significant tightening. It also announced its quantitative tightening, starting March 2023 for an amount of ?15bn/month. The Federal Reserve (Fed) increased its key rates by 50 basis points, bringing the Fed Funds rate to 4.50%, which represents a slowdown after four consecutive increases of 75 basis points but reasserted that its task was far from over even though inflation fell, after its June peak, regularly. The portfolio's rate sensitivity was lowered to -0.13. The extremely firm hawkish discourse of the central bankers causes us to believe that they are going to continue to increase their key rates even if the pace is slower.The portfolio's credit sensitivity was maintained at 1.36 years. The average lifespan also remained stable at 2.10 years. At the same time we increased the weighting of our investments in Ultra Short Term Bonds category funds, reducing our allocation on the monetary fund.In this context, the portfolio posted performance of +51bps during the month. This performance can be explained by credit spreads narrowing. The ICE BofA Euro Corporate 1-3 years and 1-5 years indices narrowed -15bps each against German government borrowing. As the fund had no exposure to rates, with sensitivity close to 0 it did not suffer from the widening of government borrowing rates, +20bps on the German 2-year during the period.

Janvier 2023
The credit market got off to a flying start with the best start to the year since 2012. Market sentiment was that inflation was easing and recession risks were expected to cause central banks to end their tightening cycle earlier than initially expected. The markets were also supported by several factors: a very mild winter which, combined with the replenishment of gas stocks, led to a drop in gas prices in Europe the reopening of the Chinese economy (end of the zero-Covid strategy) publication of a Q4 22 growth figure of +0.1% in the Eurozone, avoiding recession.Positive investor sentiment prevailed throughout the month, despite recent economic figures suggesting that growth was still very solid (+0.1% in Q4 22 in the Eurozone), contrary to what was expected a few months ago; this could support the hawkish tone from the central banks and therefore future rate hikes. In this context, risky assets rallied strongly and sovereign bond yields plunged. The portfolio's rate sensitivity was maintained around -0.10. The firm discourse of the central bankers and the "good" macroeconomic figures led us to believe that they are going to continue to increase their key rates even if the pace is slower.The portfolio's credit sensitivity was increased to 1.52 years. The average lifespan also went from 2.10 to 2.23 years. This month we reduced the weighting of our investments in Ultra Short Term Bonds funds from an average of 19% to 16% in order to take profits. In this context, the portfolio posted performance of +66bps during the month against +17bps for its index. This performance can be explained by credit spreads narrowing. The ICE BofA Euro Corporate 1-3 years and 1-5 years indices narrowed -18bps and 20bps respectively against German government borrowing.

Février 2023
February was punctuated by central bank announcements and inflation figures.In the United States, the Fed decided to raise its interest rates by 25 bps. Even if this pace of increase slows down, the FED warns that future higher rate hikes are possible if inflation persists. The ECB has raised its rates by 50 bps, putting the deposit rate at 2.5%; it plans to raise them by another 50 bps in March. The underlying objective is to reach an inflation level of 2%, which is estimated not to happen before 2024. The ECB also announced that the asset purchase programme will decrease by ?15 billion per month between the beginning of March and the end of June 2023. In macroeconomic news, in the United States year-on-year inflation in January was down on December at +6.4% (+6.5% in December) but higher than economists' forecasts (+6.2%). Inflation therefore does not seem to be slowing down fast enough, suggesting a firmer reaction from the US central bank.For the Eurozone, the inflation figures for France, Germany, Portugal and Spain showed extremely resilient inflation. The figures published indicated a slowdown in the decline, or even a slight upturn. For France, for example, inflation rose by +0.9% month on month in February and by +6.2% year on year (+6% in January). It was mainly driven by the rise in food and energy prices (+14% year on year) with the end of the tariff shield. There was also a +7.2% year-on-year increase in consumer prices in February. This increase led the markets to fear a firmer reaction from the ECB as expectations for its terminal rate are now at 4%.The portfolio's rate sensitivity was maintained around -0.10. The firm discourse from the central bankers and the "good" macroeconomic figures led us to believe that they are going to continue to increase their key rates even if the pace is slower.The

portfolio's credit sensitivity was increased to 1.63 years. The average lifespan also went from 2.23 to 2.44 years. This month we reduced the weighting invested in the money market fund in favour of all other more dynamic funds.In this context, the portfolio posted performance of +38bps during the month against +18bps for its index. This performance can be explained by several factors: our -0.10 exposure to the interest rate component (+48bps for the German 2-year bond), the continued tightening of credit premiums and the portfolio's carry.

Mars 2023
In the US, the regional bank Silvergate Bank failed early in the month without anyone really paying attention, but when Silicon Valley Bank (SVB) and Signature Bank also failed in mid-March, a wave of mistrust spread to the entire banking sector. The American authorities (FED, FDIC, etc.) then introduced plans to provide liquidity to the financial sector and to guarantee the deposits of the institutions concerned.In Europe, it was Credit Suisse, already fragile, that felt the effects of this crisis of confidence. Its share price had fallen by over 30% in mid-March and raised sufficiently strong fears (systemic institution) that a bailout operation was set up in a weekend by the Swiss authorities, pushing CS into the arms of its rival UBS.In a second phase, the markets focused on the central bank meetings.For the US, the publication of inflation at +6% year-on-year (+6.4% the previous month) and underlying inflation rising to +4.4% (+4.3% the previous quarter) left little doubt about its decision.It decided to raise its rates by +25bps, bringing its key rate to 4.75%-5.00%. However, while a further +50bps hike was expected by the financial markets, the banking sector crisis shook things up and Jerome Powell had to make a more accommodating decision to stem the crisis of confidence that could destabilise other players.In the Eurozone, the ECB decided to raise interest rates by +50bps, bringing the refi rate to 3.50%. Recent events in the financial sector have not impacted its decision.The portfolio's rate sensitivity was increased to +0.08. Central banks still intend to pursue their monetary tightening policy but in a context of mistrust of the financial sector we increased our interest rate sensitivity to protect the portfolio during the month by exposing ourselves to the "flight to quality" movement that took place in the second half of the month.The portfolio's credit sensitivity was slightly reduced to 1.54 years and the average life was maintained at around 2.40 years.We maintained the allocation of underlyings in the portfolio during the month.In this context, the portfolio posted performance of -40bps during the month against +22bps for its index. This performance can be explained by our position on rate exposure and credit spreads widening. Indeed, our slightly negative interest rate exposure did not allow us to benefit from the "flight to quality" movement (-70bps, at 2.36% for the German 2-year bond between 27/02 and 20/03 before returning to 2.68 on the 31). In addition, with regard to our credit exposure, if we take the Ice BofA 1-3 year Euro Corporate index as a proxy, the spread of this index widened by 25bps, from 115 to 170 before returning to 140bps at the end of the month, contributing negatively to performance.

Avril 2023
Inflation was again the main driver of the financial markets this month. Although Eurozone prices rose less, +6.9% against +8.5% over one year, mainly due to the fall in energy prices, underlying inflation remained high, +5.7% against +5.6% year on year. The ECB is considering a further rate hike at its next meeting on 4 May, which investors expect to be +25bps. US inflation, which reached +5% (its lowest level for two years), was still driven by services, which have taken over from consumer goods. Underlying inflation did not slow, rising from +5.5% to +5.6% year-on-year. As a result, at its 3 May meeting, investors were anticipating a 25bps hike, but more importantly this could be the last hike, easing the current tensions in the US banking sector.Following the failure of Silicon Valley Bank (SVB) and Signature in March, First Republic Bank in turn failed at the end of April. Already weakened by the failure of its competitors, the announcement of more than 100 billion dollars in deposit withdrawals precipitated the fall of its share price. It went from $123 at the beginning of March to $14 in mid-April... As requested by the government, JP Morgan took over the American bank for $11 billion, which should reassure the banking sector.France's credit rating was also downgraded from AA to AA- by the ratings agency Fitch Ratings. This drop in "quality", caused by the budget deficit, but also by social tensions linked to the pension reform, did not lead to sales or to a widening of its spread against Germany. The portfolio's rate sensitivity was brought back to +0.16. The central banks still intend to continue their monetary tightening policy, although calls to delay further hikes are emerging, which could perhaps lead to central banks slowing down or postponing their hikes.The portfolio's credit sensitivity remained stable at 1.53 years and the average life was maintained at around 2.40 years. We maintained the allocation of underlyings in the portfolio during the month.In this context, the portfolio posted performance of +44bps during the month against +23bps for its index.

This performance can be explained by our positioning on the credit market and the portfolio's carry.In terms of credit exposure, if we take the Ice BofA 1-3 year Euro Corporate index as a proxy, the spread of this index remained stable at around 136bps.

Mai 2023
Central banks and inflation continued to dominate investor sentiment. At its meeting on 3 May, the FED decided to raise its direct rate by 25bps, to a range of 5.00% - 5.25%. With inflation not slowing sufficiently (4.9 vs 5% last month) and the labour market still very solid, J. Powell may consider another rate hike at the next FOMC meeting in June. In a similar move, the ECB also raised its deposit rate by 25bps to 3.25%. Investors are expecting two further 25bps hikes between now and the end of the summer - with inflation too high the ECB does not seem to want to hit pause and believes it must raise rates to a sufficiently restrictive level to bring inflation back to 2%, even though growth in the Eurozone's largest economy, Germany, has slipped back into recession (Q4 2022 -0.5% then Q1 2023 -0.3%). Another key theme was the US public debt ceiling. According to statements by Janet Yellen, Secretary of the Treasury (equivalent to the Minister of the Economy and Finance), the United States will be unable to meet its financial commitments by early June. The Republicans and Democrats negotiated intensely throughout the month to reach an agreement on raising the debt ceiling. Without this, the United States can no longer raise funds on the markets not for example can it pay government employees. Fitch Ratings placed the United States' AAA rating under review during the negotiations. In the end, an agreement was reached to temporarily suspend the debt ceiling until January 2025, thereby avoiding the risk of a US default and a severe recession for the country. The portfolio's rate sensitivity fell again, bringing it to +0.11. The central banks still intend to continue their monetary tightening policy, although calls to delay further hikes are emerging, which could perhaps lead to central banks slowing down or postponing their hikes.The portfolio's credit sensitivity was lowered to 1.38 years and the average life was increased to 2.57 years.We increased our allocation on the most aggressive processes authorised in the portfolio, financed by reducing exposure to the underlying Amundi ABS.In this context, the portfolio posted performance of +33bps during the month against +28bps for its index. This performance can be explained by our positioning on the credit market and the portfolio's carry.In terms of credit exposure, if we take the Ice BofA 1-3 year Euro Corporate index as a proxy, the spread of this index widened 135 to 147bps.

Juin 2023
The financial markets remained focused on the speeches and statements made by central bankers, while the economic situation remained uneven on both sides of the Atlantic.In the United States, the ISM manufacturing and services indexes contracted again in May and first quarter growth was revised upwards (+2% vs. 1.4% expected).In this context and for the first time since March 2022, the Fed kept rates unchanged - after ten hikes - at 5.25%. This decision can be partly explained by the fall in inflation (but underlying inflation remains extremely high year on year at 5.3%), and by the effects of previous hikes still spreading through the economy. However, Jerome Powell warned that monetary tightening was not over, and predicted two more hikes between now and the end of 2023. In Europe, the ECB raised its key rates by 25bps for the eighth consecutive time at its meeting on 15 June. Christine Lagarde pointed out that there were no clear signs that underlying inflation had peaked. Inflation projections for 2023, 2024 and 2025 were revised upwards due to a strong labour market, higher unit labour costs and slow disinflation. Christine Lagarde also warned that further increases would be expected over the course of the year, with the next one "very likely" in July. Finally, the ECB confirmed the end of reinvestments in its asset purchase programme (APP portfolio) and it has not planned any new exceptional financing measures to compensate for repayment of the TLTRO (477 billion at the end of June), which could have an impact on smaller banks. The portfolio's rate sensitivity fell again, bringing it to +0.07. Central banks still intend to pursue their monetary tightening policy, as underlying inflation remains too high in relation to the 2% target.The portfolio's credit sensitivity was increased to 1.43 years and the average life was increased to 2.60 years, in order to capture credit spread narrowing.In this context, the portfolio posted performance of +42bps during the month against +27bps for its index. This performance can be explained by our positioning on the credit market and on the rate part and by the portfolio's carry.The credit spread on the Ice BofA 1-3 year Euro Corporate index fell from 147bps to 136bps, allowing us to benefit from the narrowing.Our interest rate exposure meant that we were only marginally affected by the spread in interest rates. Taking the German 2-year as an example, it ended the month at 3.20% compared with 2.72% at the start of the month, a 48bps spread.

UCIT AMUNDI YIELD-ENHANCED SOLUTION

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: 3.03% / 1.63% with a Tracking Error of 1.05%

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 SRI PART Z C	10,549,520.14	15,692,894.48
AMUNDI ULTRA SHORT TERM BOND SRI Part I-C	400,029.24	5,219,736.88
AMUNDI ENHANCED ULTRA SHORT TERM BOND SRI I	400,005.79	4,496,989.97
AMUNDI STAR 2 - I C	199,989.44	4,487,685.73
CPR OBLIG 12 MOIS I	199,956.85	4,014,780.29
AMUNDI ABS IC	100,000.93	2,968,768.36
AMUNDI SF - DVRS S/T BD-HEUR	100,000.00	357,514.50
AMUNDI SHORT TERM YIELD SOLUTION EC		414,000.00

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 1 January 2023 CACEIS BANK, S.A. Registered address: 89-91 rue Gabriel Péri - 92120 Montrouge, RCS Nanterre 692 024 722 Main activity: Bank and investment services provider approved by CECEI on 1 April 2005.

Modification 1 January 2023 CACEIS Fund Administration, S.A. Registered address: 89-91 rue Gabriel Péri - 92120 Montrouge CACEIS Fund Administration is a Crédit Agricole Group entity specialised in the administrative and accounting management of UCIs for internal and external clients. In this respect, CACEIS Fund Administration was designated by Amundi Asset Management as the delegated accounting manager for the valuation and accounting administration of the Fund.

Modification 1 January 2023 The “do no significant harm” principle is applicable only to the financial product’s underlying investments that incorporate European Union criteria for environmentally-sustainable economic activities. The investments underlying this financial product do not incorporate European Union criteria for environmentally sustainable economic activities.

Modification 1 January 2023 Information on the integration of sustainability risks Amundi implements a Responsible Investment Policy which consists of a targeted exclusion policy depending on the investment strategy. The principal adverse impacts of investment decisions (within the meaning of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the “Disclosure Regulation”)) are the major or potentially major adverse effects on sustainability factors caused, aggravated by, or directly related to investment decisions. Annex 1 of the Delegated Regulation to the Disclosure Regulation lists the principal adverse impact indicators. In addition, the fund manager’s prescriptive exclusion policy takes attentiveness to the principal adverse impacts into consideration. In this case, only indicator 14 (Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)) is taken into account. The other indicators and the ESG rating of issuers are not taken into account in the investment process. More detailed information on the principal adverse impacts is included in the fund manager's ESG regulatory statement, available on its website: www.amundi.com.

Modification 1 January 2023 Prospectus update date: 1 January 2023.

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 an, scénarios from 261 to du 30/06/2022 au 30/06/2023.

• VAR 95 :
- Maximum : 10.99%
- Minimum : 1.59%
- Average: 2.47%

• VAR 99 :
- Maximum : 17.85%
- Minimum : 3.49%
- Average: 4.50%

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 2021 fiscal year, its compliance with the AIFM/UCITS Directives' principles and approved the policy applicable for the 2022 exercise at its meeting held on February 1st 2022.

In 2022, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

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

In 2022, Amundi Asset Management's headcount increased due to the integration of Lyxor's employees.

During fiscal year 2022, the total amount of compensation (including fixed, deferred and non-deferred variable compensation) paid by Amundi Asset Management to its employees (1 673 employees at December 31st 2022) is EUR 202 172 869. This amount is split as follows:

- Total amount of fixed remuneration paid by Amundi Asset Management in 2022: EUR 134 493 396, which represents 67% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- Total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2022: EUR 67 679 473, which represents 33% 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 2022, 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 19 393 477 were paid to the 'executives and senior managers' of Amundi Asset Management (31 employees at December 31st 2022), and EUR 16 540 119 were paid to the 'senior investment managers' whose professional activities have a material impact on Amundi Asset Management's risk profile (50 employees at December 31st 2022).

1.2 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 quantitative and qualitative 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
Quantitative criteria:
- IR/Sharpe over 1, 3, 5 years
- Gross/absolute/relative performance of the investment strategies (based on GIPS composites) over 1, 3, 5 years, outlook mainly focused on 1 year, adjusted with long-term figures (3,5 years)
- Performance risk adjusted based on IR/Sharpe over 1, 3, 5 years
- Competitive positioning through Morningstar rankings
- Net inflows / Successful requests for proposals, mandates
- Performance fees generation
- ESG rating of the funds according to different providers when applicable (Morningstar, CDP…
- Respect of ESG beat the benchmark, ESG exclusion policies and climate transition index.

Qualitative criteria:
- Compliance with risk policy, compliance and legal rules
- Quality of management
- Innovation/product development
- Collaboration/Sharing of best practices
- Commercial engagement – including the ESG component of commercial effort and flows
- ESG
  - Compliance with ESG policy and participation to the ESG and net-zero offering
  - Integration of ESG into investment processes
  - Capacity to promote and project ESG knowledge internally and externally
  - Extent of proposition and innovation in the ESG space
  - Demonstrates capacity to manage well the combination of risk return and ESG (the risk and ESG adjusted return).

2. Sales and marketing functions
Quantitative criteria:
- Net inflows, notably on ESG and impact denominated products
- Revenues
- Gross Inflows
- Client base development and retention; product mix
- Number of commercial activities per year, notably prospection activities
- Number of clients approached on their net zero strategy.

Qualitative criteria:
- Compliance with risk policy, compliance and legal rules
- Joint consideration of Amundi's interests and of client's interests
- Securing/developing the business
- Client satisfaction
- Quality of management
- Cross-functional approach and sharing of best practices
- Entrepreneurial spirit
- Capacity to explain and promote ESG policies and capabilities as well as solutions of the firm.

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) objectives

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

<u>Article 6</u>
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

91-93, boulevard Pasteur
75015 PARIS

Statutory auditors' report on the financial statements

For the year ended 30th June 2023

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 2023.

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 2023 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 2022 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, 6th October 2023

The Statutory Auditors

French original signed by

Deloitte & Associés

Stéphane COLLAS

UCIT AMUNDI YIELD-ENHANCED SOLUTION

Annual accounts

Balance sheet - asset on 06/30/2023 in EUR

	06/30/2023	06/30/2022
FIXED ASSETS, NET		
DEPOSITS		
FINANCIAL INSTRUMENTS	**13,153,172.96**	**38,106,153.90**
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	**13,153,172.96**	**38,106,153.90**
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	13,153,172.96	38,106,153.90
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	**3,983.59**	**17,798.68**
Forward currency transactions		
Other	3,983.59	17,798.68
FINANCIAL ACCOUNTS	**41,780.73**	**1,014,608.37**
Cash and cash equivalents	41,780.73	1,014,608.37
TOTAL ASSETS	**13,198,937.28**	**39,138,560.95**

Balance sheet - liabilities on 06/30/2023 in EUR

	06/30/2023	06/30/2022
SHAREHOLDERS' FUNDS		
Capital	13,133,616.24	38,359,686.32
Allocation Report of distributed items (a)		
Brought forward (a)		
Allocation Report of distributed items on Net Income (a,b)	68,229.06	-111,124.15
Result (a,b)	-7,189.16	-20,038.74
TOTAL NET SHAREHOLDERS' FUNDS *	**13,194,656.14**	**38,228,523.43**
** 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	**4,281.14**	**910,037.52**
Forward currency transactions		
Others	4,281.14	910,037.52
FINANCIAL ACCOUNTS		
Short-term credit		
Loans received		
TOTAL LIABILITIES	**13,198,937.28**	**39,138,560.95**

(a) Including adjusment
(b) Decreased interim distribution paid during the business year

Off-balance sheet on 06/30/2023 in EUR

	06/30/2023	06/30/2022
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 06/30/2023 in EUR

	06/30/2023	06/30/2022
Revenues from financial operations		
Revenues from deposits and financial accounts	787.79	
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)	**787.79**	
Charges on financial operations		
Charges on temporary acquisition and disposal of securities		
Charges on hedges		
Charges on financial debts	240.84	2,379.03
Other financial charges		
TOTAL (2)	**240.84**	**2,379.03**
NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)	**546.95**	**-2,379.03**
Other income (3)		
Management fees and depreciation provisions (4)	15,555.69	21,592.76
NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1 - 2 + 3 - 4)	**-15,008.74**	**-23,971.79**
Revenue adjustment (5)	7,819.58	3,933.05
Interim Distribution on Net Income paid during the business year (6)		
NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)	**-7,189.16**	**-20,038.74**

Notes to the annual accounts

1. Accounting rules and methods

The annual financial statements are presented in the form prescribed by ANC regulation 2014-01, as amended.

General accounting principles are applied:
- true and fair view, comparability, and going concern,
- compliance, accuracy,
- prudence,
- consistency of accounting methods from one year to the next.

Revenues from fixed-income securities are recognised on the basis of interest actually received.

Securities bought and sold are recognised excluding costs.
The portfolio's accounting currency is the euro.
The financial year lasts 12 months.

Asset valuation rules

Financial instruments are recognised according to the historical cost method and are entered in the balance sheet at their present value, which is determined by the last-known market value or, if no market exists, by any external means or through the use of financial models.
Differences between the present values used to calculate net asset values and the historical costs of securities when they are first included in the portfolio are recorded under "Valuation differences".
Securities that are not denominated in the portfolio currency are valued in accordance with the principle described below and then converted into the portfolio currency at the exchange rate applicable on the day of the valuation.

Deposits:

Deposits with a remaining term of up to 3 months are valued according to the straight-line method.

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

For the calculation of the net asset value, equities and other securities traded on a regulated or equivalent market are valued on the basis of the final trading price of the current day.
Bonds and equivalent securities are measured at the closing price supplied by various financial service providers. Interest accrued on bonds and equivalent securities is calculated up to the net asset value date.

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

Securities not traded on a regulated market are valued under the responsibility of the management company using methods based on the asset value and the yield, taking into consideration the prices applied in recent significant transactions.

Negotiable debt securities:

Negotiable debt securities and equivalent instruments for which transaction amounts are not significant are valued on an actuarial basis according to a reference rate defined below, plus any differential representative of the issuer's intrinsic characteristics:

- Negotiable debt securities with a maturity of 1 year or less: Euro Interbank Offered Rate (Euribor);
- Negotiable debt instruments with a maturity of more than 1 year: Rate of normalised annual interest Treasury bills (BTAN) or fungible Treasury bills (OAT) with equivalent maturity for the longest durations.

Negotiable debt instruments with a residual maturity of 3 months or less may be valued according to the straight-line method.

Treasury bills are marked to market at the rate published daily by Banque de France or Treasury bill specialists.

UCI holdings:

UCI units or shares are measured at their last known net asset value.

Securities lending and borrowing:

Securities borrowed under repurchase agreements are recorded as assets under "Receivables representing securities held under repurchase agreements" for the amount specified in the contract plus accrued interest receivable.

Securities lent under repurchase agreements are booked in the long portfolio at their present value. The liability representing these securities is recorded in the short portfolio at the value fixed in the contract plus accrued interest payable.

Lent securities are valued at their present value and are recorded in assets under "Receivables representing lent securities" at their present 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 equivalent market:

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

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

Swaps:

Interest rate and/or currency swaps are marked to market based on the price calculated by discounting future interest flows at the market interest and/or exchange rates. This price is adjusted to take into account the issuer's creditworthiness risk.

Index swaps are valued using an actuarial method on the basis of a reference interest rate provided by the counterparty.

Other swaps are either marked to market or assessed at an estimated value using a method established by the Asset Manager.

Off-balance-sheet commitments:

Futures appear in off-balance-sheet commitments for their market value at the price used in the portfolio.
Options are translated into the equivalent underlying asset.
Commitments on swaps are shown at their nominal value or, in the absence of a nominal value, for an equivalent amount.

Management fees

Management fees and operating costs include all UCI-related costs: financial management, administrative, accounting, custody, distribution, auditing fees, etc.
These fees are charged to the UCI's profit and loss account.
Management fees do not include transaction fees. Further information about the fees charged to the UCI can be found in the prospectus.

They are recorded on a pro-rata basis at each net asset value calculation.

The aggregate of these fees complies with the maximum fee rate as a percentage of net asset value indicated in the prospectus or the rules of the fund:

FR0013401916 - AMUNDI YIELD-ENHANCED SOLUTION Part B unit: Maximum fee rate 0.80% (incl. tax).
FR0013308269 - AMUNDI YIELD-ENHANCED SOLUTION Part C unit: Maximum fee rate 0.80% (incl. tax).

The management fee rebate receivable is taken into account at the time of each NAV calculation. The amount recorded as a provision is the share of the rebate earned over the period concerned.

Allocation of amounts available for distribution

Definition of amounts available for distribution

Amounts available for distribution consist of:

Result:

The net income for the reporting period is equal to the amount of interest, arrears, premiums and bonuses, dividends, directors' fees, and any other income arising from the portfolio securities, plus income from any amounts temporarily available, 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 accumulated, plus or minus the balance of the capital gains adjustment account.

Allocation of amounts available for distribution:

Unit(s)	***Allocation of net income***	***Allocation of net realised capital gains or losses***
AMUNDI YIELD-ENHANCED SOLUTION C unit	Capitalised	Capitalised

2. Changes in net asset on 06/30/2023 in EUR

	06/30/2023	06/30/2022
NET ASSETS IN START OF PERIOD	**38,228,523.43**	**42,374,304.09**
Subscriptions (including subscription fees received by the fund)	2,299,479.46	18,519,795.41
Redemptions (net of redemption fees received by the fund)	-28,068,377.50	-21,484,665.84
Capital gains realised on deposits and financial instruments	159,687.53	69,192.99
Capital losses realised on deposits and financial instruments	-131,970.09	-191,236.66
Capital gains realised on hedges		
Capital losses realised on hedges		
Dealing costs	-0.34	
Exchange gains/losses		
Changes in difference on estimation (deposits and financial instruments)	722,322.39	-1,034,894.77
Difference on estimation, period N	*144,396.88*	*-577,925.51*
Difference on estimation, period N-1	*577,925.51*	*-456,969.26*
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	-15,008.74	-23,971.79
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	**13,194,656.14**	**38,228,523.43**

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							41,780.73	0.32
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	41,780.73	0.32								
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	06/30/2023
RECEIVABLES		
	Trailer fees	3,983.59
TOTAL RECEIVABLES		**3,983.59**
PAYABLES		
	Purchases deferred settlement	0.34
	Fixed management fees	4,280.80
TOTAL PAYABLES		**4,281.14**
TOTAL PAYABLES AND RECEIVABLES		**-297.55**

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	23,051.101	2,299,479.46
Units redeemed during the period	-280,740.626	-28,068,377.50
Net Subscriptions/Redemptions	-257,689.525	-25,768,898.04
Units in circulation at the end of the period	129,805.671	

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

	06/30/2023
Units AMUNDI YIELD-ENHANCED SOLUTION Part C	
Guarantee commission	
Fixed management fees	40,155.79
Percentage set for fixed management fees	0.15
Trailer fees	24,600.10

3.8. COMMITMENTS RECEIVED AND GIVEN

	06/30/2023
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

	06/30/2023
Securities held under sell-back deals	
Borrowed securities	

3.9.2. Stock market values of pledged securities

	06/30/2023
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	06/30/2023
Equities			
Bonds			
Notes (TCN)			
UCITS			13,153,172.96
	FR0010319996	AMUNDI ABS IC	1,216,396.26
	FR0010830844	AMUNDI ENHANCED ULTRA SHORT TERM BOND SRI I	2,262,712.44
	FR0014005XM0	AMUNDI EURO LIQUIDITY SRI PART Z C	944,536.34
	LU1503126044	AMUNDI SF - DVRS S/T BD-HEUR	808,261.74
	FR0011159862	AMUNDI SHORT TERM YIELD SOLUTION EC	1,104,932.19
	FR0010157511	AMUNDI STAR 2 - I C	2,287,432.17
	FR0011088657	AMUNDI ULTRA SHORT TERM BOND SRI Part I-C	2,266,186.81
	FR0010934042	CPR OBLIG 12 MOIS I	2,262,715.01
Hedges			
Total group financial instruments			**13,153,172.96**

3.10. TABLE OF ALLOCATION OF THE DISTRIBUTABLE SUMS

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

	06/30/2023	06/30/2022
Sums not yet allocated		
Brought forward		
Profit (loss)	-7,189.16	-20,038.74
Allocation Report of distributed items on Profit (loss)		
Total	**-7,189.16**	**-20,038.74**

	06/30/2023	06/30/2022
Units AMUNDI YIELD-ENHANCED SOLUTION Part C		
Allocation		
Distribution		
Brought forward		
Capitalized	-7,189.16	-20,038.74
Total	**-7,189.16**	**-20,038.74**

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

	06/30/2023	06/30/2022
Sums not yet allocated		
Net Capital gains and losses Accumulated from Previous business year		
Net Capital gains and losses of the business year	68,229.06	-111,124.15
Allocation Report of distributed items on Net Capital Gains and Losses		
Total	**68,229.06**	**-111,124.15**

	06/30/2023	06/30/2022
Units AMUNDI YIELD-ENHANCED SOLUTION Part C		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	68,229.06	-111,124.15
Total	**68,229.06**	**-111,124.15**

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	06/30/2023
Global Net Assets in EUR	**52,829,574.33**	**42,090,334.61**	**42,374,304.09**	**38,228,523.43**	**13,194,656.14**
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	13,194,656.14
Number of shares/units	530,518.497	424,616.127	418,418.670	387,495.196	129,805.671
NAV per share/unit	99.5810	99.1256	101.2724	98.6554	101.6493
Net Capital Gains and Losses Accumulated per share	-0.57	1.56	0.05	-0.28	0.52
Net income Accumulated on the result		-0.06	-0.06	-0.05	-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 IC	EUR	4.81797	1,216,396.26	9.22
AMUNDI ENHANCED ULTRA SHORT TERM BOND SRI I	EUR	20.9842	2,262,712.44	17.15
AMUNDI EURO LIQUIDITY SRI PART Z C	EUR	0.932	944,536.34	7.16
AMUNDI SHORT TERM YIELD SOLUTION EC	EUR	113,840.118	1,104,932.19	8.37
AMUNDI STAR 2 - I C	EUR	17.726	2,287,432.17	17.33
AMUNDI ULTRA SHORT TERM BOND SRI Part I-C	EUR	22.152	2,266,186.81	17.18
CPR OBLIG 12 MOIS I	EUR	21.262	2,262,715.01	17.15
TOTAL FRANCE			**12,344,911.22**	**93.56**
LUXEMBOURG				
AMUNDI SF - DVRS S/T BD-HEUR	EUR	791.839	808,261.74	6.13
TOTAL LUXEMBOURG			**808,261.74**	**6.13**
TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries			**13,153,172.96**	**99.69**
TOTAL Collective investment undertakings			**13,153,172.96**	**99.69**
Receivables			**3,983.59**	**0.03**
Payables			**-4,281.14**	**-0.04**
Financial accounts			**41,780.73**	**0.32**
Net assets			**13,194,656.14**	**100.00**

Unit AMUNDI YIELD-ENHANCED SOLUTION Part C	**EUR**	**129,805.671**	**101.6493**