Amundi
Investment Solutions

La confiance, ça se mérite

AMUNDI SHORT TERM YIELD SOLUTION

UCITS

ANNUAL REPORT - SEPTEMBER 2024

Asset Management Company
Amundi Asset Management

Delegated fund accountant
CACEIS Fund Administration

Custodian
CACEIS BANK France

Auditors
DELOITTE & ASSOCIÉS

UCIT AMUNDI SHORT TERM YIELD SOLUTION

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Activity report

October 2023
After ten consecutive interest rate hikes that raised the refinancing rate to 4.50%, the marginal lending rate to 4.75%, and the deposit rate to 4.00%, the ECB left its rates unchanged in October. The decision came as the annual inflation rate published in October fell to 2.9% vs. 4.3% in September and growth prospects were deteriorating in the Euro area. The Manufacturing PMIs fell to 43 vs. expectations of 43.4. The services sector was also down sharply at 47.8 vs. 48.7 the previous month. Demand for goods and services in the Euro area deteriorated, which also affected the labour market. In the U.S., the economy was robust. The Manufacturing PMI came in at 50 vs. 49.8 the previous month, higher than expected (49.5), as did the services sector, which came in at 50.9 vs. 50.1 the previous month. This rebound is mainly explained by the increase in industrial demand and the slowdown of inflation in the services sector. The U.S. labour market also proved resilient, with an unexpected rebound in job creations (336,000 jobs created vs. 170,000 expected). The conflict in the Middle East weighed on the credit market. The spread between Germany and the ICE BofA 1-3 year Corp , a good proxy for the fund's investment universe, went from 126 bp to 135 bp during the month. In this context of BCE delays and renewed risk aversion, sovereign rates fell significantly. The German 2-year posted 3% at the end of the month, down by nearly 20 bp for the month. The decline was less marked for longer maturities: -11 bp for the 5-year and -3 bp for the 10-year. The portfolio posted a performance of +30 bp in October thanks to its carry, which comfortably offset the widening credit spreads. The portfolio’s credit sensitivity was down slightly for the month at 1.69 vs. 1.71 at end-September. We remained selective on credit risk, with the portfolio showing an average rating of A-. We were still favouring the financial sector (55% of the portfolio), which presented the most attractive return/credit quality profile. The fund remains relatively unaffected by interest rate changes, with its low sensitivity remaining close to its lower limit at 0.10.

November 2023
November was punctuated by inflation figures, which fell significantly in both the Euro area and the U.S. In the Euro area, the November inflation rate was down year-on-year, at 2.4% vs. 2.9% in October and 4.3% in September. In the U.S., inflation stood at 3.2% for October, down from the previous month (3.7%) and below expectations (3.3%). While these figures are encouraging, the central banks wanted to maintain the current rate level long enough and not rush to begin a downward cycle. Especially since geopolitical tensions (Ukraine/Russia and more recently Israel) were raising fears of a further rise in energy prices, which could influence the improvement in observed inflation levels, and the job market remained dynamic on both sides of the Atlantic. The Fed thus maintained its rates at the current level of between 5.25% and 5.50%. Jerome Powell also indicated that a further increase could take place, if necessary, to achieve the 2% inflation target. While growth remained surprisingly resilient in the U.S., it appeared to be suffering from the tightening of monetary policy in the Euro area. The European Commission thus forecast growth of +0.6% for the Euro area in 2023 (lower by 0.2 points compared to previous forecasts), and 1.2% for 2024 vs. 1.3% previously. Against this backdrop, rates fell significantly in November: the U.S. 10-year rate ended November at 4.33%, -60 basis points (bp) vs. the previous month. The U.S. 2-year rate ended the month at 4.68% (-40 bp). In the Euro area, rates were also down over the month: the German 10-year yielded 2.44% (-36 bp) at the end of the month, and the 2-year yielded 2.81% (-20 bp). The credit market benefited from the supportive environment: fears of further rate hikes were gradually fading as the rise in inflation slowed. On the geopolitical level, the markets welcomed the announcement of a temporary ceasefire between Israel and Hamas. The spread between Germany and the ICE BofA 1-3 year Corp , a good proxy for the fund's investment universe, went from 135 bp to 120 bp during the month. The portfolio posted a performance of +68 bp in November thanks to its carry and tightening credit spreads. The portfolio’s credit sensitivity was up slightly for the month at 1.76 vs. 1.69 at end-October. We still remained selective on credit risk, with the portfolio maintaining an average rating of A-. We were still favouring the financial sector (55% of the fund), which presented the most attractive return/credit quality profile. We also increased credit sensitivity somewhat to 0.17 vs. 0.10 at end-October.

December 2023
In December, the markets appeared convinced that the rate hike cycle had come to an end in both the United States and Europe. The December FOMC had sent an accommodative message and kept its target interest rate spread unchanged at 5.25%/5.50%. The new FOMC dot plot shows 75 bp of easing in 2024 vs. 50 bp in the September version. The “higher for longer” formula now seemed outmoded.

Jerome Powell explicitly said that the Fed should start cutting rates “well before” inflation reaches its 2% target, and added that failure to do so could lead to too great a slowdown in activity. The ECB, on the other hand, made no comment on possible rate cuts next year. Its rates remained unchanged at 4% for the deposit rate and 4.5% for refinancing. François Villeroy de Galhau said, “Barring any shock, there will be no further increase in our rates; the question of a reduction may arise in 2024, but not now”. The markets expected, nonetheless, that the ECB would lower its rates by 100 bp starting in April next year. Against this backdrop, in December, rates continued and intensified the decline that began at the end of November: the German 2-year ended the month at 2.40% (-41 bp vs. end-November) and the 10-year at 2.02% (-42 bp). The yield curves remained inverted in the Euro area as well as in the United States, where the 2-year ended the year at 4.25% (-40 bp) and the 10-year at 3.87% (-38 bp). The credit market tightened slightly, for no clear reason, with transactions becoming fewer and farther between as the year-end approached. The spread between Germany and the ICE BofA 1-3 year Corp , a good proxy for the fund's investment universe, went from 120 bp to 116 bp during the month. The portfolio posted a performance of +58 bp in December, mainly thanks to its carry, but also to falling interest rates. The portfolio’s credit sensitivity dropped slightly for the month at 1.63 vs. 1.76 at end-November. We still remained selective on credit risk, with the portfolio maintaining an average rating of A-. We were still favouring the financial sector (51% of the fund), which presented the most attractive return/credit quality profile. We also increased credit sensitivity somewhat to 0.23 vs. 0.17 at end-November.

January 2024
Having hoped for rapid rate cuts in December, investors had to revise their expectations in January due to the robust macroeconomic data released in the U.S. On the one hand, U.S. GDP growth rose to 2.5% in 2023 vs. 1.9% the previous year and +3.3% in the fourth quarter, a sharp increase over expectations (2%). The Euro area avoided a recession, with growth of 0.5% in 2023, and some countries (Spain, Portugal) recorded growth rates of more than 2%. But on the other hand, inflation figures rose in December to 2.9% in the Euro area from 2.4% the previous month, and to 3.4% in the U.S. from 3.1% the previous month. Given the inflation figures, the ECB naturally maintained its rates at their current level for the third consecutive meeting. The Fed, for its part, recognised the strength of the economy and adopted a distinctly different tone. It announced that it would keep its key rates unchanged and resolutely moved away from the accommodative message of December, which postponed expectations of rate cuts. The first drop was therefore no longer anticipated for March but rather May 2024. In the Euro area, the first rate cut was no longer expected for the March meeting but rather April. Against this backdrop, interest rates erased a bit of the December decline: the German 2-year ended the month at 2.42% (+2 bp vs. end-December, after peaking at 2.74% mid-January), and the 10-year ended at 2.16% (+14 bp). The credit market tightened despite an especially active primary market. The spread between Germany and the ICE BofA 1-3 year Corp , a good proxy for the fund's investment universe, went from 116 bp to 109 bp during the month. The portfolio posted a performance of +44 bp in January, mainly thanks to its carry. The portfolio’s interest rate and credit sensitivities were stable during the period at 0.25 and 1.62, respectively. We still remained selective on credit risk, with the portfolio maintaining an average rating of A-. We were still favouring the financial sector (53% of the fund), which presented the most attractive return/credit quality profile.

February 2024
Inflation remained the main driver of fixed income market developments in February. In the Euro area, it fell slightly to 2.8% in January vs. 2.9% the previous month. In the U.S., it also declined, but remained significantly higher than the Fed target, standing at 3.1% in January vs. 3.4% the previous month. Both the Fed and the ECB seemed determined to delay and put off their first rate cuts. The Fed was seeing a growth economy that did not require an immediate easing of monetary policy. And the ECB remained cautious, awaiting data, particularly on the evolution of salaries. The first cuts were not expected before June for the either of the central banks. Against this backdrop, interest rates rose sharply in February: the U.S. 2- and 10-year rates ended the month at 4.61% and 4.25% respectively, up 40 and 34 bp over the previous month. Rates in the Euro area were also rising: the German 2- and 10-year rates ended the month at 2.9% and 2.41%, up 48 bp and 25 bp respectively. The credit market continued to tighten, despite a primary market that remained particularly active. The spread between Germany and the ICE BofA 1-3 year Corp , a good proxy for the fund's investment universe, went from 116 bp to 92 bp during the month. The portfolio posted a performance of +42 bp in February, mainly thanks to its carry and tightening credit spreads. The portfolio’s credit sensitivity rose during the month to 1.73 (+0.11), brushing up against its upper limit. We remained confident in the outlook for the credit market, driven by strong demand and levels that remained attractive compared to their historical average. Credit sensitivity was 0.33, also higher for the month (+0.08).

March 2024
Inflation continued its gradual decline in the Euro area: headline inflation was 2.6% in February vs. 2.8% the previous month, while core inflation stood at 3.1% vs. 3.3% in January. These figures support the ECB forecasts, now projecting that the 2% inflation target could be reached in 2025. At its meeting on 7 March, the ECB adopted a cautious attitude, however, leaving its rates unchanged for the fourth consecutive meeting. Christine Lagarde considered that the progress recorded on the inflation front was not sufficient to trigger a monetary easing cycle. However, the markets anticipated a first rate cut at the June 2024 meeting. In the U.S., the prospects for rate cuts were much less evident. On the one hand, headline inflation increased slightly to 3.2% in February from 3.1% in January. Only core inflation fell, from 3.9% to 3.8%, significantly higher than the Fed target. On the other hand, the U.S. economy remained robust: the labour market was still dynamic (275,000 jobs created in February) and the GDP was revised upwards from 3.2% to 3.4% in the last quarter of 2023. These elements suggested that there was no immediate urgency for the Fed to lower its rates. Against this backdrop, risk-free rates moved within a narrow range with no clear direction during March: German rates moved respectively between 2.75% and 2.95% for the 2-year, and between 2.26% and 2.46% for the 10-year. The U.S. 2-year rate remained within a range of between 4.36% and 4.60%, and the 10-year between 4.08% and 4.32%. The credit market continued to tighten. The spread between Germany and the ICE BofA 1-3 year Corp , a good proxy for the fund's investment universe, went from 93 bp to 89 bp during the month. The portfolio posted a performance of +54 bp in March, mainly thanks to its carry. The portfolio’s credit sensitivity fell during the month to 1.67 (-0.06), but was still near its upper limit. We remained confident in the outlook for the credit market, driven by strong demand and levels that remained attractive compared to their historical average. Interest rate sensitivity was 0.35, up marginally by 2 bp for the month.

April 2024
In April, U.S. rates rose sharply following the release of unexpectedly strong economic data, particularly on the inflation front. The 10-year U.S. bond ended the month at 4.68%, up 48 bp over the previous month. In the Euro area, rates also increased but to a lesser extent, due to the slowing inflation. While investors pushed back their expectations of a rate cut by the Fed, they still expected a first cut by the ECB in June. In this environment, the German 10-year rose from 2.30% to 2.58% (+28 bp), while the French 10-year ended at 3.05%, up 25 bp, relatively unconcerned by fears of rating downgrades by Fitch and Moody's. The volatility of interest rates did not, however, translate into volatility on the credit market, which still benefited from solid technical factors. The credit market remained stable despite a mid-month widening linked to geopolitical events in the Middle East: the spread between Germany and the ICE Bofa 1-3 years Corp index, a good proxy for the fund's investment universe, closed at 89 bp at end-April, unchanged from end-March. The portfolio posted a performance of +40 bp in April, mainly thanks to its carry. The portfolio’s credit sensitivity was up slightly for the month at 1.69 (+0.02), still brushing up against its upper limit. We still remained confident in the outlook for the credit market, driven by strong demand and levels that remained attractive compared to their historical average. Interest rate sensitivity was 0.30, down by 5 bp for the month.

May 2024
The month of May did not herald any major changes in terms of the macroeconomic scenario and the inflation trajectory. The macroeconomic data published over the previous month confirmed the resilience of activity in Europe: the manufacturing PMI remained in a contraction zone, but was progressing significantly better than expected, to 47.4 (46.2 expected) vs. 45.7 in April. The services PMI, for its part, remained stable at 53.3, comfortably ensconced in the >50 zone indicating an increase in activity. The labour market also remained buoyant: the unemployment rate reached 6.4% in April, the lowest level on record, while wages increased at an annualised rate of 4.7% during the first quarter of 2024. Inflation remained stable in the Euro area at 2.4% year-on-year, in line with forecasts. Investors expected the ECB to announce a first rate cut at its 6 June meeting. In the U.S., on the other hand, Jerome Powell believed that the slowdown in inflation was still too timid to justify a rate cut in the short term: in April, inflation went from 3.5% to 3.4% year-on-year, and core inflation from 3.8% to 3.6%. Against this backdrop, the German 2-year saw little change, going from 3.03% at end-April to 3.09% (+6 bp) at end-May, but remained on an upward trend. The spread was slightly more noticeable on long maturities, with the 10-year going from 2.58% to 2.66% (+8 bp). The credit market remained strong, still supported by solid technical factors. The spread between Germany and the ICE BofA 1-3 year Corp , a good proxy for the fund's investment universe, closed at 83 bp at end-May, down by 6 bp for the month. The portfolio posted a performance of +42 bp in May, mainly thanks to its carry. The portfolio’s credit sensitivity fell slightly during the month to 1.63 (-0.06), but was still near its upper limit.

We still remained confident in the outlook for the credit market, driven by strong demand and levels that remained attractive compared to their historical average. The fund's overall interest rate sensitivity was up slightly at 0.36.

June 2024
The ECB lowered its key interest rates on 6 June 2024 for the first time since September 2019. The deposit facility rate fell from 4% to 3.75% and the refinancing rate from 4.5% to 4.25%. In the U.S., on the other hand, the Fed still refused to lower rates, considering that the strength of inflation and growth allowed monetary easing to be postponed for the moment. Investors' attention then turned to the consequences of Emmanuel Macron's announcement of the dissolution of the National Assembly on 9 June and the prospect of legislative elections in France with particularly uncertain results. The resurgence of French political risk led to a sharp widening of the France-Germany spread, with the 10-year going from 47 to more than 80 bp, mainly due to the effect of flight to quality weighing on the yield of German bonds. The gap narrowed at the end of the month, however, with early polls suggesting that a populist party would likely win a majority of seats. The German 2-year rate thus fell in June from 3.09% to 2.82% (-27 bp) and the 10-year from 2.66% to 2.49% (-17 bp), while the French 2- and 10-year rates rose, respectively, from 3.15% to 3.16% and from 3.13% to 3.3% (+17 bp). The flight to quality also resulted in a widening of credit spreads, particularly marked in the French banking sector. The ICE BofA 1-3 year Corp index, a good proxy for the fund's investment universe, closed at 94 bp at end-June, up by 11 bp for the month. The portfolio posted a performance of +34 bp in June, mainly thanks to its carry. The impact of widening credit spreads was offset by lower rates. The portfolio’s credit sensitivity was stable for the month at 1.62. We slightly increased exposure to duration to allow the portfolio to benefit from the tightening of rates generated by the political news in France. Overall rate sensitivity was up at 0.40 vs. 0.36 the previous month.

July 2024
Inflation is sticky in the Euro area: it rose in July by 2.6% year-on-year vs. 2.5% the previous month. Core inflation remained unchanged at an annualised 2.9%, well above the 2% target set by the ECB. Business surveys showed continuing deterioration of activity: the manufacturing PMI for the Euro area was stable at 45.8, while the services PMI fell for the third consecutive month, standing at 51.9. The composite PMI managed to stay just barely in the economic expansion zone, at 50.2. Despite persistent inflation, investors appeared increasingly convinced, during July, that the ECB would cut its key interest rates by 25 bp in September. The probability of a rate cut increased from 65% at end-June to 94% at end-July. In the U.S., investors' attention focused on the deterioration of macroeconomic indicators, particularly those relating to the labour market. While the job creation numbers posted for June were slightly higher than expected (206,000 vs. the expected 190,000), those for May were revised sharply downwards from 272,000 to 216,000 and the unemployment rate, expected at 4%, stood finally at 4.1%. Jerome Powell left key rates unchanged at the FOMC meeting on 31 July. But he expressed concern about the deterioration of the labour market, saying that risks to employment supported the scenario of a rate cut in September. The slight drop in inflation, from 3.3% in May to 3% in June (and from 3.4% to 3.3% for core inflation) went nearly unnoticed, with the fixed income market anticipating on 31 July a rate cut of 25 bp at each of the three Fed meetings until the end of the year. In this context, risk-free rates fell sharply. The German 2-year rate fell over the month from 2.83% to 2.53% (-30 bp) and the 10-year from 2.5% to 2.3% (-20 bp), while the U.S. 2- and 10-year rates fell, respectively, from 4.75% to 4.25% and from 4.4% to 4% (-40 bp). The development of the credit market was mixed. At first, spreads tightened rapidly, reflecting relief over the outcome of the French legislative elections. Then they widened during the second half of the month, partly due to the disappointing quarterly results published by some companies in the technology sector, and partly due to concerns about the strength of U.S. growth. The spread between Germany and the ICE BofA 1-3 year Corp , a good proxy for the fund's investment universe, closed at 88 bp at end-July, down by 6 bp from 30 June, but up by 5 bp over its lowest point (83 bp) on 4 July. The portfolio posted a performance of +49 bp in July thanks to its carry and the falling interest rates. The portfolio’s credit sensitivity was stable for the month at 1.62. Rate sensitivity fell slightly to 0.37 vs. 0.40 the previous month.

August 2024
At the end of July, Jerome Powell had suggested that a rate cut in September was a reasonable scenario, but wouldn’t commit in advance to a precise timetable or to the extent of the future cuts. He had cautiously linked future FOMC decisions to future macroeconomic data, particularly those relating to the labour market.

However, the indicators published in the U.S. in early August confirmed both the economic downturn (the ISM manufacturing index came out at 46.8 against the consensus of 48.8) and the deterioration of the labour market (increase in weekly unemployment claims, and much lower job creations than expected, with the creation of 114,000 jobs against the consensus of 175,000). Investors then felt that the increased risk of a "hard landing" for the U.S. economy could lead the Fed to lower its rates quickly and, above all, to a much greater extent than anticipated: at the beginning of August, they were banking on an initial rate cut of 50 bp in September, followed by at least another 50 bp by the end of 2024. In the Euro area, core inflation stood at 2.9% vs. 2.8%. The disinflation observed in previous months seemed to be running out of steam. As for activity, the manufacturing PMI fell to 45.6 from 45.8 the previous month, but the services PMI increased to 53.3 from 51.9, allowing the composite PMI to rebound to 51. The markets were still anticipating a further 25 bp rate cut by the ECB at its 12 September meeting. Against this backdrop, interest rates reacted differently on either side of the Atlantic. In the U.S., the 10-year rate ended the month at 3.90% (-13 bp below the previous month, and the 2-year rate ended at 3.92% (-34 bp)). In the Euro area, the German 10-year remained stable at 2.30%, while the 2-year fell from 2.53 to 2.4%. The credit market was penalised at the beginning of August by growing risk aversion, linked both to concerns around U.S. growth and the Bank of Japan's surprise interest rate hike, which triggered a rapid unwinding of the carry trade on the yen and contributed to massive sales of assets denominated in dollars or euros. Market sentiment stabilised over the month, however: the spread between Germany and the ICE BofA 1-3 year Corp , a good proxy for the fund's investment universe, closed at 90 bp at end-August, up by 2 bp over 31 July. The portfolio posted a performance of +32 bp in August thanks to its carry and the falling interest rates. The portfolio's credit sensitivity rose during the month to 1.77 vs. 1.62 at end-July. Regarding rate sensitivity, the fund was largely unaffected by variations on the longest part of the curve, but we significantly increased exposure to duration on the short part to allow the portfolio to benefit from the normalisation of the rate curve. Overall rate sensitivity was up significantly, at 0.69 vs. 0.37 the previous month, and came mainly from maturities of less than 36 months.

September 2024
The ECB cut its key interest rates by 25 bp for the second time in 2024, after the 25 bp cut announced in June. As announced in March, it also reduced the corridor between the deposit facility rate and the refi rate from 50 to 15 bp. The deposit facility rate was now fixed at 3.5%, and the refi rate at 3.65%. Headline inflation stood at an annualised 1.8% in September, falling below 2% for the first time since June 2021. The latest published macroeconomic data also showed a marked slowdown in the European economy, with PMIs falling in all the main countries except Spain. The Euro area composite PMI index came in slightly below 50, signalling stagnation in economic activity. The dynamic was similar in the U.S., where inflation stood at 2.2% year-on-year in August vs. 2.5% in July. Conversely, core inflation, which excludes volatile food and energy prices, picked back up in August, at 2.7% year-on-year vs. 2.6% in July. U.S. economic activity continued to show signs of slowing (the PMI manufacturing index fell to 47, vs. 47.9 the previous month, due to a drop in demand), while the labour market was running out of steam, with job openings falling sharply to 7.673 million vs. 7.910 million the previous month. In this context, the Fed announced a 50 bp rate cut at the September FOMC. The rate cuts announced on both sides of the Atlantic, coupled with significantly less dynamic growth prospects, led to a marked bond rally in Europe and the U.S. The German 2- and 10-year rates fell by 33 and 18 bp respectively over the month, and U.S. 2- and 10-year rates tightened by 27 and 12 bp respectively. The yield curves steepened markedly both in Europe and in the U.S., such that the 2- and 10-year curves were now normalised, with the 10-year rates once again slightly higher than the 2-year rates. The credit market changed little over the month. The spread between Germany and the ICE BofA 1-3 year Corp , a good proxy for the fund's investment universe, closed at 93 bp at end-September, up by 3 bp over 30 August. The portfolio posted a performance of +44 bp in September thanks to its carry and the falling interest rates. The portfolio's credit sensitivity was down slightly for the month at 1.67 (-0.10). Rate sensitivity, for its part, also fell to 0.45 vs. 0.69 the previous month, and mainly came from maturities of less than 36 months.

UCIT AMUNDI SHORT TERM YIELD SOLUTION

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

- Unit AMUNDI SHORT TERM YIELD SOLUTION - E (C) in EUR currency: 5.51%/ 3.97% with a Tracking Error of 0.37%
- Unit AMUNDI SHORT TERM YIELD SOLUTION - I (C) in EUR currency: 5.45%/ 3.97% with a Tracking Error of 0.40%
- Unit AMUNDI SHORT TERM YIELD SOLUTION - P (C) in EUR currency: 4.96%/ 3.97% with a Tracking Error of 0.34%

Past performance is no guarantee of future performance.

Principal movements in portfolio listing during the period

Securities	Movements ("Accounting currency")	
	Acquisitions	Cessions
AMUNDI EURO LIQUIDITY SRI PART Z C	814,949.35	349,765.57
FRENCH REPUBLIC ZCP 29-05-24	499,309.61	500,000.00
COOPERATIEVE RABOBANK UA E3R+0.57% 16-07-28	500,000.00	499,285.00
SR BANK SPAREBANKEN ROGALAND 3.375% 14-11-29	497,090.00	494,969.00
BANK OF MONTREAL E3R+0.47% 12-04-27	500,000.00	400,000.00
BANCO SANTANDER ALL SPAIN BRANCH 3.875% 22-04-29	498,995.00	399,815.00
NOVO NORDISK FINANCE NETHERLANDS BV 3.375% 21-05-26	399,036.00	300,835.00
ROCHE FINANCE EUROPE BV 0.875% 25-02-25	391,814.50	254,868.20
PROCTER AND GAMBLE 3.15% 29-04-28	319,811.20	318,657.00
ABN AMRO BK E3R+0.6% 15-01-27	300,000.00	301,066.00

UCIT AMUNDI SHORT TERM YIELD SOLUTION

Information on performance fees (In EUR)

	30/09/2024
Unit AMUNDI SHORT TERM YIELD SOLUTION EC	
Earned variable management fees	
Percentage of earned variable management fees (1)	
Earned variable management fees (due to redemptions)	
Percentage of earned variable management fees (due to redemptions) (2)	
Unit AMUNDI SHORT TERM YIELD SOLUTION IC	
Earned variable management fees	2,701.99
Percentage of earned variable management fees (1)	0.05
Earned variable management fees (due to redemptions)	
Percentage of earned variable management fees (due to redemptions) (2)	
Unit AMUNDI SHORT TERM YIELD SOLUTION PC	
Earned variable management fees	
Percentage of earned variable management fees (1)	
Earned variable management fees (due to redemptions)	
Percentage of earned variable management fees (due to redemptions) (2)	

(1) in relation to net assets of the closing

(2) in relation to average net assets

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: 7,342,050.00
o Forward transaction:
o Future: 1,792,050.00
o Options:
o Swap: 5,550,000.00

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

Identity of the counterparty(ies) to EPM techniques	Financial derivative instruments
NONE	NONE

(*) Except the listed derivatives.

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

None.

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:
• Commitment calculation method
Futures contracts are recorded at their market value as off-balance-sheet commitments, at the settlement price. Conditional forward transactions are translated to the underlying equivalent. Over-the-counter interest rate swaps are evaluated based on the nominal amount, plus or minus the corresponding estimation difference.

• Overall risk calculation method: the mutual fund uses the commitment calculation method to calculate the mutual fund's overall exposure to financial contracts.

• Leverage - Funds to which the risk calculation method is applied
Indicative leverage level: 35;24%.

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 2022 fiscal year, its compliance with the AIFM/UCITS Directives' principles and approved the policy applicable for the 2023 exercise at its meeting held on January 30th 2023.

In 2023, 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

During fiscal year 2023, the total amount of compensation paid by Amundi Asset Management (including fixed, deferred and non-deferred variable compensation) to its employees (1 923 beneficiaries[(1)]) is EUR 207 362 471. This amount is split as follows:

- Total amount of fixed remuneration paid by Amundi Asset Management in 2023: EUR 145 346 571, which represents 70% 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 2023: EUR 62 015 900, which represents 30% 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.

[(1)] Number of permanent and fixed-term employees paid during the year.

Additionally, some 'carried interest' was paid with respect to fiscal year 2023, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration paid during the fiscal year (fixed and variable compensation deferred and non-deferred), EUR 21 370 354 were paid to the 'executives and senior managers' of Amundi Asset Management (44 beneficiaries), and EUR 15 185 244 were paid to the 'senior investment managers' whose professional activities have a material impact on Amundi Asset Management's risk profile (56 beneficiaries).

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 produces an ESG analysis that generates an ESG rating for over 19,000 companies worldwide[1] on a scale ranging from "A" (for issuers with the best ESG practices) to "G" (for the worst ESG practices). The ESG score obtained measures an issuer's ESG performance: ability to anticipate and manage sustainability risks along with the potential negative impact of its activities on sustainability factors. This analysis is complemented by a policy of active commitment among issuers, in particular on major challenges regarding sustainable development within their sectors.

- As part of its fiduciary responsibility, Amundi has set minimum standards and exclusion policies for critical sustainability issues[2]. The Minimum Standards and Exclusion Policy apply to actively-managed portfolios and passive ESG portfolios, and are always in compliance with applicable laws and regulations.

For passive management, the exclusion policy is applied differently between ESG and non-ESG products[3]:
- For passive ESG funds: All ESG ETFs and ESG index funds apply Amundi's Minimum Standards and Exclusion Policy
- For passive non-ESG funds: The fiduciary duty consists in replicating an index as faithfully as possible. Limited flexibility is thus afforded to the portfolio manager, who is required to comply with the contractual objectives such that the passive management is entirely in line with the requested benchmark index. Since Amundi's index funds/ETFs replicate standard (non-ESG) benchmarks, they do not apply systematic exclusions beyond those imposed by the regulations.

Normative exclusions related to international conventions:
- anti-personnel mines and cluster munitions[4],
- chemical and biological weapons[5],
- depleted uranium weapons,
- violation of the principles of the United Nations Global Compact[6].

[1] Sources: Amundi 2023.
[2] For more information, please see Amundi's responsible investment policy, available at www.amundi.fr
[3] For a comprehensive view of the scope of Amundi's exclusion policy, please see the tables presented in the annex, page 37 of Amundi's Responsible Investment Policy
[4] Ottawa (12/03/1997) and Oslo (12/03/2008) Conventions
[5] Convention on the Prohibition of the Development, Production and Stockpiling of Bacteriological (Biological) and Toxin Weapons and on their Destruction - 26/03/1972
[6] Issuers that seriously and repeatedly violate one or more of the ten principles of the United Nations Global Compact without taking credible corrective action

Sectoral exclusions:

- **nuclear weapons**,
- **thermal coal**[7],
- **unconventional hydrocarbons (exploration and production representing more than 30% of turnover)**[8],
- **tobacco** *(whole tobacco products generating more than 5% of a company's turnover).*

Concerning the sectoral exclusion policies:

- *Thermal coal*

Since 2016, Amundi has implemented a special sectoral policy leading to the exclusion of certain companies and issuers. Amundi has strengthened its coal exclusion policy (rules and thresholds) every year since 2016, as its phase-out (between 2030 and 2040) is essential to achieve the decarbonisation of our economies. These commitments stem from the Crédit Agricole Group's climate strategy.

Amundi excludes:
- Mining, utilities, and transport infrastructure companies that develop thermal coal projects, have an authorisation and are in the construction phase,
- Companies that generate more than 20% of their income from thermal coal mining;
Companies that extract 70 million tonnes or more of thermal coal annually with no intention of reducing these quantities.
- All companies that generate more than 50% of their turnover from the extraction of thermal coal and the production of electricity from thermal coal,
- All companies that generate between 20% and 50% of their turnover from thermal coal-based electricity generation and thermal coal extraction, and have an insufficient transition track[9].

- *Unconventional hydrocarbons*

Investing in companies that are highly exposed to fossil fuels entails increasing social, environmental, and economic risks. Unconventional oil and gas exploration and production are exposed to acute climatic risks. Amundi practices discretionary management in this area and its policy is applicable to all active management strategies and all passive ESG strategies.

Amundi excludes:
- Companies whose activity related to the exploration and production of unconventional hydrocarbons represents more than 30% of turnover.

- *Tobacco*

Amundi penalises issuers exposed to the tobacco value chain by limiting their ESG rating, and has implemented an exclusion policy for cigarette-producing companies. This policy affects the entire tobacco sector, including suppliers, cigarette manufacturers, and retailers. It is applicable to all active management strategies and all passive ESG strategies on which Amundi practices discretionary management.

Amundi excludes:
- Companies that manufacture whole tobacco products (threshold: turnover greater than 5%), including cigarette manufacturers, as no product can be considered free from child labour.

In addition, the ESG rating of the tobacco sector is capped at E (on a scale from A to G). This policy applies to companies involved in tobacco manufacturing, supply, and distribution activities (threshold: turnover greater than 10%).

[7] Developers, mining, companies deemed too exposed to be able to exit from thermal coal at the expected pace
[8] Oil sands, shale oil, shale gas
[9] Amundi conducts an analysis to assess the quality of the phase-out plan

- *Nuclear weapons*

Amundi restricts investments in companies exposed to nuclear weapons and in particular those involved in the production of key components or components dedicated to nuclear weapons.

Amundi excludes:
- Issuers involved in the production, sale, and stockpiling of nuclear weapons from States that have not ratified the Treaty on the Non-Proliferation of Nuclear Weapons, or from States that have ratified it but are not members of NATO,
- Issuers involved in the production of nuclear warheads and/or entire nuclear missiles, or components that have been significantly developed and/or modified for exclusive use in nuclear weapons,
- Issuers that generate more than 5% of their turnover from the production or sale of nuclear weapons (excluding dual-use components and launch platforms).

For more information on how environmental issues (in particular those related to climate change) and corporate and governance (ESG) issues are taken into account in its investment policy, Amundi provides investors with the “Application of Article 29” report available on https://legroupe.amundi.com (Legal Documentation section).

SFDR and Taxonomy Regulations

Article 8 – concerning Taxonomy

In accordance with its investment objective and policy, the Fund promotes environmental characteristics as defined under Article 6 of the Taxonomy Regulation. It may partially invest in economic activities that contribute to one or more of the environmental objective(s) set out in Article 9 of the Taxonomy Regulation. However, the Fund does not currently make any commitment in terms of a minimum proportion.

The Taxonomy aims to identify economic activities considered to be environmentally sustainable. The Taxonomy identifies such activities according to their contribution to six major environmental objectives: (i) climate change mitigation, (ii) climate change adaptation, (iii) the sustainable use and protection of water and marine resources, (iv) the transition to a circular economy (waste, prevention, and recycling (v) pollution prevention and reduction, and (vi) the protection and restoration of biodiversity and ecosystems.

In order to determine an investment’s degree of environmental sustainability, an economic activity is considered to be environmentally sustainable where it contributes substantially to one or more of the environmental objectives set out in the Taxonomy Regulation, where it does no significant harm (the “do no significant harm” or “DNSH” principle) to one or more of these environmental objectives, where it is carried out in accordance with the minimum safeguards provided for in Article 18 of the Taxonomy Regulation and where it complies with the technical screening criteria established by the European Commission in accordance with the Taxonomy Regulation.

In accordance with the current iteration of the Taxonomy Regulation, the Asset Manager ensures that investments do no significant harm to any other environmental objective by implementing exclusion policies covering issuers with controversial environmental and/or social and/or governance practices.

Notwithstanding the preceding, the “Do No Significant Harm” (DNSH) principle is applied solely to the underlying investments incorporating 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.

Although the Fund may already hold investments in economic activities qualified as sustainable activities without currently undertaking to observe a minimum proportion, the Asset Manager will do everything it can to communicate the proportion invested in sustainable activities as soon as it is reasonably possible after the entry into force of the Regulatory Technical Standards (“RTS”) governing the content and presentation of communications in accordance with Articles 8(4), 9(6) and 11(5) of the Disclosure Regulation, as amended by the Taxonomy Regulation.

This effort will be gradually and continuously rolled out, incorporating the requirements of the Taxonomy Regulation in the investment process as soon as it is reasonably possible. This will lead to a minimum level of portfolio alignment with sustainable activities, and this information will then be made available to investors. Until then, the degree of alignment with sustainable activities will not be disclosed to investors.

Once all the data is available and the appropriate calculation methodologies are finalised, the description of the proportion of underlying investments in sustainable activities will be made available to investors. This information, along with information on the proportion of enabling and transitional activities, will be indicated in a subsequent version of the prospectus.

Article 8 – concerning Article 11 of the SFDR
As required by Article 50 (2 SFDR) of COMMISSION DELEGATED REGULATION, information on the environmental or social characteristics promoted by the financial product is available in an annex to this report.

Auditor's Certification

AMUNDI SHORT TERM YIELD 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 September 2024

To the Shareholders of AMUNDI SHORT TERM YIELD SOLUTION

Opinion

In compliance with the engagement entrusted to us by your Management Company, we have audited the accompanying financial statements of AMUNDI SHORT TERM YIELD SOLUTION for the year ended 30th September 2024.

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 September 2024 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 30 september 2023 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.

Emphasis of matter

We draw attention to the consequences of the change in accounting method disclosed in the notes to the financial statements. Our opinion is not modified in respect of this matter.

Justification of assessments

In accordance with the requirements of Articles L.821-53 and R.821-180 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.

Specific Verifications

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. 821-55 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, 31 january 2025

The Statutory Auditors

French original signed by

Deloitte & Associés

Stéphane COLLAS

Annual accounts

UCIT AMUNDI SHORT TERM YIELD SOLUTION

Balance sheet - asset on 30/09/2024 in EUR	30/09/2024
Net property, plant & equipment	
Financial securities	
Shares and similar instruments (A)	
Traded on a regulated or similar market	
Not traded on a regulated or similar market	
Convertible bonds (B)	
Traded on a regulated or similar market	
Not traded on a regulated or similar market	
Bonds and similar securities (C)	**17,647,235.99**
Traded on a regulated or similar market	17,647,235.99
Not traded on a regulated or similar market	
Debt securities (D)	
Traded on a regulated or similar market	
Not traded on a regulated or similar market	
UCI and investment fund units (E)	**1,995,599.97**
UCITS	1,995,599.97
AIF and equivalents of other Member States of the European Union	
Other UCIs and investment funds	
Deposits (F)	
Forward financial instruments (G)	**6,710.00**
Temporary securities transactions (H)	
Receivables representing securities purchased under repurchase agreements	
Receivables representing securities pledged as collateral	
Securities representing loaned financial securities	
Borrowed financial securities	
Financial securities sold under repurchase agreements	
Other temporary transactions	
Loans (I) (*)	
Other eligible assets (J)	
Sub-total eligible assets I = (A+B+C+D+E+F+G+H+I+J)	**19,649,545.96**
Receivables and asset adjustment accounts	**15,386.80**
Financial accounts	**803,052.79**
Sub-total assets other than eligible assets II	**818,439.59**
Total Assets I+II	**20,467,985.55**

(*) The UCI under review is not covered by this section.

UCIT AMUNDI SHORT TERM YIELD SOLUTION

Balance sheet - liabilities on 30/09/2024 in EUR	30/09/2024
Shareholders' equity :	
Capital	19,344,130.08
Retained earnings on net income	
Net realised capital gains and losses carried forward	
Net income/loss for the period	1,049,719.80
Shareholders' equity I	**20,393,849.88**
Financing liabilities II (*)	
Shareholders' equity and financing liabilities (I+II)	**20,393,849.88**
Eligible liabilities :	
Financial instruments (A)	
Disposals of financial instruments	
Temporary transactions on financial securities	
Forward financial instruments (B)	**66,658.51**
Borrowings (C) (*)	
Other eligible liabilities (D)	
Sub-total eligible liabilities III = (A+B+C+D)	**66,658.51**
Other liabilities :	
Debts and liabilities adjustment accounts	7,477.16
Bank loans	
Sub-total other liabilities IV	**7,477.16**
Total liabilities : I + II + III + IV	**20,467,985.55**

(*) The UCI under review is not covered by this section.

Income Statement on 30/09/2024 in EUR	30/09/2024
Net financial income	
Income on financial transactions :	
Income on equities	
Income on bonds	479,754.69
Income on debt securities	690.39
Income on UCI units	
Income on forward financial instruments	304,166.05
Income on temporary securities transactions	
Income on loans and receivables	
Income on other eligible assets and liabilities	
Other financial income	36,992.38
Sub-total income on financial transactions	**821,603.51**
Expenses on financial transactions :	
Expenses on financial transactions	
Expenses on forward financial instruments	-46,026.85
Expenses on temporary securities transactions	
Expenses on borrowings	
Expenses on other eligible assets and liabilities	
Expenses on financing liabilities	
Other financial expenses	-16,365.74
Sub-total expenses on financial transactions	**-62,392.59**
Total net financial income (A)	**759,210.92**
Other income :	
Retrocession of management fees to the UCI	
Payments as capital or performance guarantees	
Other income	
Other expenses :	
Asset manager’s management fees	-17,017.56
Costs of private equity fund audits and surveys	
Taxes and duties	
Other expenses	
Sub-total other income and other expenses (B)	**-17,017.56**
Sub-total net income before accruals (C = A-B)	**742,193.36**
Net income adjustment for the period (D)	**31,135.16**
Sub-total net income I = (C+D)	**773,328.52**
Net realised capital gains and losses before accruals:	
Realised capital gains/losses	-73,437.01
External transaction costs and transfer fees	-371.97
Research costs	
Share of realised capital gains reimbursed to insurers	
Insurance compensation received	
Payments received as capital or performance guarantees	
Sub-total net realised capital gains before accruals (E)	**-73,808.98**
Adjustments to net realised capital gains or losses (F)	**-15,622.01**
Net capital gains or losses II = (E+F)	**-89,430.99**

UCIT AMUNDI SHORT TERM YIELD SOLUTION

Income Statement on 30/09/2024 in EUR	30/09/2024
Net unrealised capital gains and losses before accruals :	
Change in unrealised capital gains or losses including exchange differences on eligible assets	331,216.68
Exchange rate differences on financial accounts in foreign currencies	-69.33
Payments to be received as capital or performance guarantees	
Share of unrealised capital gains to be reimbursed to insurers	
Sub-total net unrealised capital gains before accruals (G)	**331,147.35**
Adjustments to net unrealised capital gains or losses (H)	**34,674.92**
Net unrealised capital gains or losses III = (G+H)	**365,822.27**
Interim dividends:	
Net interim dividends paid during the period (J)	
Interim dividends paid on net realised capital gains or losses for the period (K)	
Total Interim dividends paid during the period IV = (J+K)	
Income tax V (*)	
Net income I + II + III + IV + V	**1,049,719.80**

(*) The UCI under review is not covered by this section.

Notes to the annual financial statements

UCIT AMUNDI SHORT TERM YIELD SOLUTION

A. General information

A1. Characteristics and activity of the open-ended uci

A1a. Management strategy and profile

The Fund’s investment objective is to outperform its reference index, the capitalised €STR index, over a 12-month investment horizon, after taking account of the ongoing fees for each unit class.

These characteristics are fully described in detail in the prospectus / UCI rules.

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A1b. Characteristic features of the UCI over the past 5 reporting periods

	30/09/2020	30/09/2021	30/09/2022	29/09/2023	30/09/2024
Overall NAV in EUR	**12,271,803.07**	**82,349,717.90**	**60,979,111.67**	**17,170,173.81**	**20,393,849.88**
Unit AMUNDI SHORT TERM YIELD SOLUTION EC in EUR					
Net assets	11,566,872.79	81,712,648.75	60,374,165.81	15,389,573.84	12,263,858.69
Number of shares	1,208,727.205	8,514,280.151	6,390,900.929	1,564,252.240	1,181,390.452
Net asset value per unit	9.560	9.597	9.446	9.838	10.380
Capitalisation of net capital gains and losses per unit	0.02	-0.01	-0.10	-0.41	-0.04
Unit capitalisation on income	0.08	0.07	0.06	0.60	0.40
Unit AMUNDI SHORT TERM YIELD SOLUTION IC in EUR					
Net assets	704,769.73	636,912.89	601,766.36	1,611,472.96	5,512,561.27
Number of shares	51.503	46.388	44.525	114.490	371.393
Net asset value per unit	13,684.050	13,730.121	13,515.246	14,075.228	14,842.932
Capitalisation of net capital gains and losses per unit	37.03	-20.16	-152.84	-588.90	-65.07
Unit capitalisation on income	144.70	108.45	85.90	860.88	566.48
Unit AMUNDI SHORT TERM YIELD SOLUTION PC in EUR					
Net assets	160.55	156.26	3,179.50	169,127.01	2,617,429.92
Number of shares	1.544	1.498	31.043	1,593.959	23,502.382
Net asset value per unit	103.980	104.312	102.422	106.104	111.368
Capitalisation of net capital gains and losses per unit	0.27	-0.17	-1.13	-4.45	-0.49
Unit capitalisation on income	0.39	0.29	0.03	5.94	3.74

A2. Accounting policies

The annual financial statements are presented in the format laid down by ANC Regulation 2020-07 amended by ANC Regulation 2022-03.

1. Changes in accounting policies, including presentation, in connection with the application of the new accounting regulation relating to the annual financial statements of undertakings for collective investment with variable capital (ANC Regulation 2020-07 as amended)

This new regulation imposes changes in accounting policies including changes to the presentation of annual accounts. They cannot, therefore, be compared with the accounts of the previous reporting period.

Note: the statements concerned are (in addition to the balance sheet and the income statement): B1. Changes in shareholders' equity and financing liabilities; D5a. Allocation of amounts available for distribution relating to net income and D5b. Allocation of amounts available for distribution relating to net realised capital gains and losses.
Thus, in accordance with Article 3, 2nd indent of ANC Regulation 2020-07, the financial statements do not present data from the previous reporting period; the financial statements from N-1 are included in the notes.

These changes mainly concern:

- the structure of the balance sheet, which is now presented by types of eligible assets and liabilities, including loans and borrowings;
- the structure of the income statement, which has changed considerably; the income statement, including notably: the exchange differences for financial accounts, unrealised capital gains or losses, realised capital gains and losses, and transaction costs;
- the elimination of the off-balance sheet table (part of the information on the elements of this table now appears in the notes);
- - the removal of the option to recognise included costs at cost (without retroactive effect for funds previously applying the included costs method);
- the separation of convertible bonds from other bonds, along with their respective accounting records;
- a new category of target funds held in the portfolio following the model: UCITS / AIF / Others;
- the recognition of commitments on forward exchanges, which is no longer done on the balance sheet but rather on the off-balance sheet, with information on the forward exchanges covering a specific unit;
- the addition of information relating to direct and indirect exposures on the various markets;
- the presentation of the inventory, which now distinguishes between eligible assets and liabilities and forward financial instruments;
- the adoption of a single presentation model for all types of UCI;
- the removal of account aggregation for umbrella funds.

2. Accounting policies applied during the financial year

The general principles of accounting apply (subject to the changes described above):

- 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 accrued interest.

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 similar 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 similar market:

Securities not traded on a regulated market are valued under the responsibility of the asset manager 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 similar securities not subject to material transactions are assessed using an actuarial method based on a benchmark interest rate as defined below, then adjusted upward when necessary to take account of the intrinsic features of the issuer:

- Negotiable debt securities with a maturity of 1 year or less: Interbank rate in euros (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.

Temporary securities transactions:

Securities received under repurchase agreements are booked to assets under “Receivables representing securities received under repurchase agreements” at the amount specified in the contract plus accrued interest receivable.

Securities delivered under repurchase agreements are booked to the long portfolio at their present value. The liability representing securities delivered under repurchase agreements is booked to the short portfolio at the value specified in the contract plus accrued interest payable.

Securities lent are valued at their present value and booked to assets under “Receivables representing securities lent” at their present value plus accrued interest receivable.

Securities borrowed are booked to assets under “Securities borrowed” at the amount specified in the contract, and to liabilities under “Payables representing securities borrowed” at the amount specified in the contract, 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 similar 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.

Direct exposure to credit markets: principles and rules used to break down the elements of the UCI's portfolio (table C1f.) :

All elements of the UCI's portfolio exposed directly to credit markets are included in this table.
Various ratings are retrieved for each element: issue and/or issuer rating, long-term and/or short-term rating.
These ratings are taken from 3 rating agencies.

The rules for determining the rating used are:
1st level: if the issue has been rated, this rating is used against that of the issuer
2nd level: the lowest Long-Term rating of those available from the 3 rating agencies is used
If there is no long-term rating, the lowest Short-Term rating of those available from the 3 rating agencies is used
If no rating is available, the element will be considered “Unrated”.

Lastly, depending on the rating selected, the element is categorised according to the market standards defining the concepts of “Investment Grade” and “Non-Investment Grade”.

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 total amount of these fees complies with the maximum fee rate based on net asset value, indicated in the prospectus or the fund rules:

FR0011165638 - AMUNDI SHORT TERM YIELD SOLUTION PC unit: Maximum fee rate 0.60%.
FR0011159862 - AMUNDI SHORT TERM YIELD SOLUTION EC unit: Maximum fee rate 0.35%.
FR0007007539 - AMUNDI SHORT TERM YIELD SOLUTION IC unit: Maximum fee rate 0.30%.

Performance fee

The performance fee is calculated for each unit concerned each time the net asset value is calculated. It is based on a comparison (hereinafter the “Comparison”) between:

- the net assets calculated per unit (before deduction of the performance fee), and
- the reference asset (hereinafter the “Reference Asset”), representing and replicating the net assets calculated per share (before deduction of the performance fee) on the 1st day of the observation period, adjusted for subscriptions/redemptions at each valuation, to which is applied the performance of the reference indicator, the capitalised €STR increased by 0.75% per year.

Starting on 1 October 2021, the Comparison is made over an observation period of at most five years, whose anniversary date corresponds to the last NAV calculation date for September. All observation periods opening from 1 October 2021 on will have the following new terms and conditions:

During the lifetime of the unit, a new observation period of at most five years begins:
- if the annual provision is paid on an anniversary date.
- in the event of cumulative under-performance observed at the end of a 5-year period.

The performance fee is 15% of the difference between the net asset value calculated per unit (before deduction of the performance fee) and the Benchmark NAV, if this difference is positive and offsets all under-performance of the unit relative to the Benchmark NAV, recorded on each anniversary date over the past 5 years, including the current year.
This fee will be provisioned when the Net Asset Value is calculated.

In the event of redemptions during the observation period, the share of the provision recorded for the number of units redeemed permanently accrues to the asset manager. It may be paid to the asset manager on each anniversary date.

If, during the observation period, the net assets calculated per unit (before deduction of the performance fee) is below that of the Reference Assets defined above, the performance fee will be zero, and the provision will be reversed when the Net Asset Value is calculated. Provision reversals are capped at the level of previous allocations.

During the observation period, all provisions, as defined above, become payable on the anniversary date and will be paid to the asset manager.

The Asset Manager is paid the performance fee even if the performance of the unit over the observation period is negative, as long as it remains higher than the performance of the Reference Assets.

Swing pricing

Swing pricing mechanism

Significant subscriptions and redemptions may impact the net asset value because of the portfolio adjustment costs related to investment and divestment transactions. This cost may result from the difference between the transaction price and the valuation price, taxes or brokerage fees.

To protect the interests of the UCI's unitholders, the Asset Manager may decide to apply a swing pricing mechanism to the UCI with a trigger point.

Accordingly, when the net balance of subscriptions/redemptions for all units combined is higher in absolute terms than the pre-defined threshold, the Net Asset Value will be adjusted. Consequently, the Net Asset Value will be adjusted upwards (or downwards) if the balance of subscriptions/redemptions is positive (or negative), with the objective of limiting the impact of such subscriptions and redemptions on the Net Asset Value for the unitholders present in the fund.

The trigger point is expressed as a percentage of the total assets of the UCI.
The level of the trigger point and the adjustment factor for the net asset value are determined by the asset manager, and are reviewed at least on a quarterly basis.

Due to the use of swing pricing, the UCI's volatility may not solely be a function of portfolio assets.

In accordance with the applicable regulations, only the persons in charge of its implementation are aware of the details of this mechanism and in particular the trigger point percentage.

Allocation of amounts available for distribution

Definition of amounts available for distribution

Amounts available for distribution consist of:

Income:

Net income is added to retained earnings, and the balance of accrued income is added or subtracted as appropriate.

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.

The amounts referred to as "income" and "capital gains and losses" may be distributed, in whole or in part, independently from one another.

Distributable amounts are paid out within a maximum of five months following the financial year-end.

Where the UCITS is authorised under Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds, by way of derogation from the provisions of I, distributable sums may also include unrealised capital gains.

Procedure for the allocation of amounts available for distribution:

Unit(s)	Allocation of net income	Allocation of net realised capital gains or losses
Unit AMUNDI SHORT TERM YIELD SOLUTION IC	Capitalisation	Capitalisation
Unit AMUNDI SHORT TERM YIELD SOLUTION EC	Capitalisation	Capitalisation
Unit AMUNDI SHORT TERM YIELD SOLUTION PC	Capitalisation	Capitalisation

B. Changes in shareholders' equity and financing liabilities

B1. Changes in shareholders' equity and financing liabilities

Changes in shareholders' equity during the year in EUR	30/09/2024
Shareholders' equity at start-of-period	**17,170,173.81**
Cash flows during the period:	
Subscriptions called (including subscription fees paid to the UCI)	9,555,200.19
Redemptions (after deduction of the redemption fees payable to the UCI)	-7,331,055.85
Net income for the period before accruals	742,193.36
Net realised capital gains and losses before accruals:	-73,808.98
Change in unrealised capital gains before accruals	331,147.35
Allocation of net income in the previous period	
Allocation of net capital gains or losses in the previous period	
Allocation of unrealised capital gains in the previous period	
Interim dividends paid on net income during the period	
Interim dividends paid on net realised capital gains and losses during the period	
Interim dividends paid on net unrealised capital gains and losses during the period	
Other items	
Shareholders' equity at end-of-period (= Net assets)	**20,393,849.88**

B2. Reconstitution of the "shareholders' equity" line for private equity funds and other vehicles

For the UCI under review, the presentation of this section is not required by accounting regulations.

B3. Changes in numbers of units during the period

B3a. Number of units subscribed and redeemed during the period

	In units	In amounts
Unit AMUNDI SHORT TERM YIELD SOLUTION EC		
Units subscribed during the period	151,452.012	1,546,166.95
Units redeemed during the period	-534,313.800	-5,403,083.19
Net balance of subscriptions/redemptions	-382,861.788	-3,856,916.24
Units in circulation at the end of the period	1,181,390.452	
Unit AMUNDI SHORT TERM YIELD SOLUTION IC		
Units subscribed during the period	291.187	4,193,637.74
Units redeemed during the period	-34.284	-500,273.17
Net balance of subscriptions/redemptions	256.903	3,693,364.57
Units in circulation at the end of the period	371.393	
Unit AMUNDI SHORT TERM YIELD SOLUTION PC		
Units subscribed during the period	34,911.857	3,815,395.50
Units redeemed during the period	-13,003.434	-1,427,699.49
Net balance of subscriptions/redemptions	21,908.423	2,387,696.01
Units in circulation at the end of the period	23,502.382	

B3b. Accrued subscription and/or redemption fees

	In amounts
Unit AMUNDI SHORT TERM YIELD SOLUTION EC	
Total accrued subscription and/or redemption fees	
Accrued subscription fees	
Accrued redemption fees	
Unit AMUNDI SHORT TERM YIELD SOLUTION IC	
Total accrued subscription and/or redemption fees	
Accrued subscription fees	
Accrued redemption fees	
Unit AMUNDI SHORT TERM YIELD SOLUTION PC	
Total accrued subscription and/or redemption fees	
Accrued subscription fees	
Accrued redemption fees	

B4. Cash flows relating to the nominal amount called in and reimbursed during the period

For the UCI under review, the presentation of this section is not required by accounting regulations.

B5. Net cash flows for financing liabilities

For the UCI under review, the presentation of this section is not required by accounting regulations.

B6. Breakdown of net assets by type of unit

Name of unit ISIN Code	Allocation of net income	Allocation of net realised capital gains or losses	Unit currency	Net Assets per unit	Number of units	Net asset value
AMUNDI SHORT TERM YIELD SOLUTION EC FR0011159862	Capitalisation	Capitalisation	EUR	12,263,858.69	1,181,390.452	10.380
AMUNDI SHORT TERM YIELD SOLUTION IC FR0007007539	Capitalisation	Capitalisation	EUR	5,512,561.27	371.393	14,842.932
AMUNDI SHORT TERM YIELD SOLUTION PC FR0011165638	Capitalisation	Capitalisation	EUR	2,617,429.92	23,502.382	111.368

C. Information relating to direct and indirect exposures on the various markets

C1. Presentation of direct exposures by type of market and exposure

C1a. Direct exposure to the equity market (excluding convertible bonds)

Amounts stated in thousands EUR	Exposure	Breakdown of significant exposures by country				
		Country 1	Country 2	Country 3	Country 4	Country 5
	+/-	+/-	+/-	+/-	+/-	+/-
Assets						
Equities and similar securities						
Temporary securities transactions						
Liabilities						
Disposals of financial instruments						
Temporary securities transactions						
Off-balance sheet items						
Futures		NA	NA	NA	NA	NA
Options		NA	NA	NA	NA	NA
Swaps		NA	NA	NA	NA	NA
Other financial instruments		NA	NA	NA	NA	NA
Total						

C1b. Exposure to the convertible bond market - Breakdown by country and maturity of exposure

Amounts stated in thousands EUR	Exposure	Breakdowns of exposure by maturity			Breakdown by deltal level	
	+/-	<= 1 year	1<X<=5 years	> 5 years	<= 0,6	0,6<X<=1
Total						

C1c. Direct exposure to the interest rate market (excluding convertible bonds) - Breakdown by type of rate

Amounts stated in thousands EUR	Exposure	Breakdown of exposures by type of rate			
		Fixed rate	Variable or revisable rate	Indexed rate	Other or no rate consideration
	+/-	+/-	+/-	+/-	+/-
Assets					
Deposits					
Bonds	17,647.24	15,844.83	1,802.41		
Debt securities					
Temporary securities transactions					
Financial accounts	803.05				803.05
Liabilities					
Disposals of financial instruments					
Temporary securities transactions					
Borrowings					
Financial accounts					
Off-balance sheet items					
Futures	NA	-1,792.05			
Options	NA				
Swaps	NA		5,550.00		-5,550.00
Other financial instruments	NA				
Total		**14,052.78**	**7,352.41**		**-4,746.95**

C1d. Direct exposure to the interest rate market (excluding convertible bonds) - Breakdown by residual duration

Amounts stated in thousands EUR	[0 - 3 months] (*) +/-	]3 - 6 months] (*) +/-	]6 - 12 months] (*) +/-	]1 - 3 years] (*) +/-	]3 - 5 years] (*) +/-	]5 - 10 years] (*) +/-	>10 years (*) +/-
Assets							
Deposits							
Bonds	99.56	985.36	1,578.80	12,589.10	1,946.01	448.41	
Debt securities							
Temporary securities transactions							
Financial accounts	803.05						
Liabilities							
Disposals of financial instruments							
Temporary securities transactions							
Borrowings							
Financial accounts							
Off-balance sheet items							
Futures				-1,071.75	-720.30		
Options							
Swaps	5,550.00						
Other instruments							
Total	**6,452.61**	**985.36**	**1,578.80**	**11,517.35**	**1,225.71**	**448.41**	

(*) The UCI may group or supplement residual maturity intervals depending on the suitability of the investment and borrowing strategies.

C1e. Direct exposure to the currency market

Amounts stated in thousands EUR	Currency 1 USD +/-	Currency 2 GBP +/-	Currency 3 +/-	Currency 4 +/-	Currency N +/-
Assets					
Deposits					
Equities and similar securities					
Bonds and similar securities					
Debt securities					
Temporary transactions on securities					
Receivables					
Financial accounts	1.37	0.08			
Liabilities					
Disposals of financial instruments					
Temporary transactions on securities					
Borrowings					
Amounts payable					
Financial accounts					
Off-balance sheet items					
Currency receivables					
Currency payables					
Futures options swaps					
Other transactions					
Total	**1.37**	**0.08**			

C1f. Direct exposure to credit markets(*)

Amounts stated in thousands EUR	Invest. Grade +/-	Non Invest. Grade +/-	No rating +/-
Assets			
Convertible bonds			
Bonds and similar securities	17,647.24		
Debt securities			
Temporary securities transactions			
Liabilities			
Disposals of financial instruments			
Temporary securities transactions			
Off-balance sheet items			
Credit derivatives			
Net balance	**17,647.24**		

(*) The principles and rules for the breakdown of the CIU portfolio by credit market exposure classes are detailed in Chapter A2. Accounting rules and methods.

C1g. Exposure of transactions involving a counterparty

Counterparties (Amounts stated in thousands EUR)	Present value constituting a receivable	Present value constituting a debt
Operations appearing on the assets side of the balance sheet		
Deposits		
Uncleared forward financial instruments		
Receivables representing securities purchased under repurchase agreements		
Receivables representing securities pledged as collateral		
Securities representing loaned financial securities		
Borrowed financial securities		
Securities received as collateral		
Financial securities sold under repurchase agreements		
Receivables		
Cash collateral		
Security deposits paid in cash		
Operations appearing on the liabilities side of the balance sheet		
Payables representing securities sold under repurchase agreements		
Uncleared forward financial instruments		
GOLDMAN SACHS BANK EUROPE SE		2.15
BOFA SECURITIES EUROPE S.A. - BOFAFRP3		8.58
BARCLAYS BANK IRELAND PLC		14.41
BNP PARIBAS FRANCE		34.81
Amounts payable		
Cash collateral		

C2. Indirect exposures for multi-management UCIs

The UCI under review is not covered by this section.

C3. Exposure to private equity portfolios

For the UCI under review, the presentation of this section is not required by accounting regulations.

C4. Exposure to loans for OFS (affordable housing organisations)

For the UCI under review, the presentation of this section is not required by accounting regulations.

D. Other information relating to the balance sheet and the profit and loss account

D1. Receivables and debts: breakdown by type

	Type of debit/credit	30/09/2024
Receivables		
	Cash collateral deposits	15,386.80
Total amounts receivable		**15,386.80**
Amounts payable		
	Fixed management fees	4,514.80
	Variable management fees	2,962.36
Total payables		**7,477.16**
Total receivables and payables		**7,909.64**

D2. Management fees, other fees and charges

	30/09/2024
Unit AMUNDI SHORT TERM YIELD SOLUTION EC	
Guarantee commission	
Fixed management fees	5,516.03
Percentage set for fixed management fees	0.04
Accrued variable management fees	
Percentage of accrued variable management fees	
Earned variable management fees	
Percentage of earned variable management fees	
Trailer fees	
Unit AMUNDI SHORT TERM YIELD SOLUTION IC	
Guarantee commission	
Fixed management fees	1,511.96
Percentage set for fixed management fees	0.04
Accrued variable management fees	2,701.98
Percentage of accrued variable management fees	0.07
Earned variable management fees	167.74
Percentage of earned variable management fees	
Trailer fees	
Unit AMUNDI SHORT TERM YIELD SOLUTION PC	
Guarantee commission	
Fixed management fees	7,027.22
Percentage set for fixed management fees	0.53
Accrued variable management fees	
Percentage of accrued variable management fees	
Earned variable management fees	92.63
Percentage of earned variable management fees	0.01
Trailer fees	

"The variable management costs shown above are the sum of the provisions and write-backs of provisions that impacted the net asset during the period under review."

D3. Commitments given and received

Other commitments (by type of product)	30/09/2024
Guarantees received	
- o/w financial instruments received as collateral and not recorded on the balance sheet	
Guarantees given	
- o/w financial instruments pledged as collateral and retained under their original balance sheet heading	
Financing commitments received but not yet drawn	
Financing commitments given but not yet drawn	
Other off-balance sheet commitments	
Total	

D4. Other information

D4a. Present value of financial instruments involved in temporary purchases of securities

	30/09/2024
Securities purchased under resale agreements	
Borrowed securities	

D4b. Financial instruments held, issued and/or managed by the Group

	ISIN code	Description	30/09/2024
Equities			
Bonds			100,135.62
	FR001400SVD1	CA 3.125% 26-01-29 EMTN	100,135.62
Negotiable Debt Securities			
UCI			1,995,599.97
	FR0014005XN8	AMUNDI EURO LIQUIDITY-RATED SRI Part Z	373,740.80
	FR0014005XM0	AMUNDI EURO LIQUIDITY SRI PART Z C	707,113.29
	FR001400BW21	AMUNDI ULTRA SHORT TERM GREEN BOND EB C	914,745.88
Forward financial instruments			
Total Group securities			**2,095,735.59**

D5. Determination and breakdown of amounts available for distribution

D5a. Allocation of amounts available for distribution relating to net income

Allocation of amounts available for distribution relating to net income	30/09/2024
Net revenue	**773,328.52**
Net interim dividends paid during the period	
Income to be allocated from the period	**773,328.52**
Retained earnings	
Amounts available for distribution under net income	**773,328.52**

Unit AMUNDI SHORT TERM YIELD SOLUTION EC

Allocation of amounts available for distribution relating to net income	30/09/2024
Net revenue	**474,806.80**
Net interim dividends paid during the period (*)	
Income to be allocated from the period (**)	**474,806.80**
Retained earnings	
Amounts available for distribution under net income	**474,806.80**
Allocation :	
Distribution	
Retained earnings for the period	
Capitalized	474,806.80
Total	**474,806.80**
*** Information relating to interim dividends paid**	
Unit amount	
Total tax credit	
Tax credit per unit	
**** Information on shares or units eligible for distribution**	
Number of units	
Unit distribution remaining to be paid after payment of interim dividends	
Tax credits related to income distribution	

UCIT AMUNDI SHORT TERM YIELD SOLUTION

Unit AMUNDI SHORT TERM YIELD SOLUTION IC

Allocation of amounts available for distribution relating to net income	30/09/2024
Net revenue	**210,389.20**
Net interim dividends paid during the period (*)	
Income to be allocated from the period (**)	**210,389.20**
Retained earnings	
Amounts available for distribution under net income	**210,389.20**
Allocation :	
Distribution	
Retained earnings for the period	
Capitalized	210,389.20
Total	**210,389.20**
*** Information relating to interim dividends paid**	
Unit amount	
Total tax credit	
Tax credit per unit	
**** Information on shares or units eligible for distribution**	
Number of units	
Unit distribution remaining to be paid after payment of interim dividends	
Tax credits related to income distribution	

Unit AMUNDI SHORT TERM YIELD SOLUTION PC

Allocation of amounts available for distribution relating to net income	30/09/2024
Net revenue	**88,132.52**
Net interim dividends paid during the period (*)	
Income to be allocated from the period (**)	**88,132.52**
Retained earnings	
Amounts available for distribution under net income	**88,132.52**
Allocation :	
Distribution	
Retained earnings for the period	
Capitalized	88,132.52
Total	**88,132.52**
*** Information relating to interim dividends paid**	
Unit amount	
Total tax credit	
Tax credit per unit	
**** Information on shares or units eligible for distribution**	
Number of units	
Unit distribution remaining to be paid after payment of interim dividends	
Tax credits related to income distribution	

D5b. Allocation of amounts available for distribution relating to net realised capital gains and losses

Allocation of amounts available for distribution relating to net realised capital gains and losses	30/09/2024
Net realised capital gains or losses for the period	**-89,430.99**
Interim dividends on net realised capital gains and losses for the period	
Net realised capital gains or losses to be allocated	**-89,430.99**
Previous undistributed net realised capital gains and losses	
Amounts distributable for realised capital gains or losses	**-89,430.99**

Unit AMUNDI SHORT TERM YIELD SOLUTION EC

Allocation of distributable amounts relating to net realised gains and losses realised	30/09/2024
Net realised capital gains or losses for the period	**-53,732.70**
Interim dividends on net realised capital gains and losses for the period	
Net realised capital gains or losses to be allocated (**)	**-53,732.70**
Previous undistributed net realised capital gains and losses	
Amounts distributable for realised capital gains or losses	**-53,732.70**
Allocation :	
Distribution	
Net realised capital gains or losses carried forward	
Capitalized	-53,732.70
Total	**-53,732.70**
*** Information relating to interim dividends paid**	
Interim dividends paid per unit	
**** Information on shares or units eligible for distribution**	
Number of units	
Unit distribution remaining to be paid after payment of interim dividends	

Unit AMUNDI SHORT TERM YIELD SOLUTION IC

Allocation of distributable amounts relating to net realised gains and losses realised	30/09/2024
Net realised capital gains or losses for the period	**-24,167.36**
Interim dividends on net realised capital gains and losses for the period	
Net realised capital gains or losses to be allocated (**)	**-24,167.36**
Previous undistributed net realised capital gains and losses	
Amounts distributable for realised capital gains or losses	**-24,167.36**
Allocation :	
Distribution	
Net realised capital gains or losses carried forward	
Capitalized	-24,167.36
Total	**-24,167.36**
*** Information relating to interim dividends paid**	
Interim dividends paid per unit	
**** Information on shares or units eligible for distribution**	
Number of units	
Unit distribution remaining to be paid after payment of interim dividends	

Unit AMUNDI SHORT TERM YIELD SOLUTION PC

Allocation of distributable amounts relating to net realised gains and losses realised	30/09/2024
Net realised capital gains or losses for the period	**-11,530.93**
Interim dividends on net realised capital gains and losses for the period	
Net realised capital gains or losses to be allocated (**)	**-11,530.93**
Previous undistributed net realised capital gains and losses	
Amounts distributable for realised capital gains or losses	**-11,530.93**
Allocation :	
Distribution	
Net realised capital gains or losses carried forward	
Capitalized	-11,530.93
Total	**-11,530.93**
*** Information relating to interim dividends paid**	
Interim dividends paid per unit	
**** Information on shares or units eligible for distribution**	
Number of units	
Unit distribution remaining to be paid after payment of interim dividends	

E. Portfolio listing of assets and liabilities in EUR

E1. Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
BONDS AND SIMILAR SECURITIES			**17,647,235.99**	**86.53**
Other bonds and similar traded on a regulated market			**17,647,235.99**	**86.53**
Automotives			**124,200.33**	**0.61**
VOLKSWAGEN LEASING 3.625% 11-10-26	EUR	120,000	124,200.33	0.61
Beverages			**196,895.48**	**0.97**
COCA COLA HBC FINANCE BV 3.375% 27-02-28	EUR	190,000	196,895.48	0.97
Capital Markets			**2,078,649.23**	**10.19**
ASB BANK 4.5% 16-03-27 EMTN	EUR	100,000	106,549.88	0.52
AUSTRALIA NEW ZEALAND BKING MELBOUR E3R+0.4% 21-05-27	EUR	100,000	100,547.41	0.49
BANCO SANTANDER 3.75% 16-01-26	EUR	100,000	104,049.45	0.51
BANCO SANTANDER ALL SPAIN BRANCH 3.5% 09-01-28	EUR	100,000	103,843.35	0.51
BANCO SANTANDER ALL SPAIN BRANCH 3.875% 22-04-29	EUR	100,000	104,437.37	0.51
BANK OF MONTREAL E3R+0.47% 12-04-27	EUR	100,000	100,980.35	0.50
CITIGROUP E3R+0.6% 14-05-28	EUR	100,000	100,676.70	0.49
CRED SUIS SA AG LONDON BRANCH 0.45% 19-05-25	EUR	200,000	196,854.15	0.97
LLOYDS BANK CORPORATE MKTS 4.125% 30-05-27	EUR	190,000	199,141.41	0.98
MORGAN STANLEY E3R+0.65% 19-03-27	EUR	150,000	150,695.96	0.74
NATL BANK OF CANADA 3.75% 02-05-29	EUR	100,000	104,451.03	0.51
NATL BANK OF CANADA E3R+0.45% 06-03-26	EUR	100,000	100,425.13	0.49
NORDEA BKP 3.625% 10-02-26	EUR	200,000	204,599.74	1.00
SANTANDER CONSUMER BANK AS 0.5% 11-08-25	EUR	200,000	195,694.23	0.96
VOLKSWAGEN INTL FINANCE NV 3.875% 29-03-26	EUR	200,000	205,703.07	1.01
Chemicals			**99,676.10**	**0.49**
PPG INDUSTRIES 1.875% 01-06-25	EUR	100,000	99,676.10	0.49
Commercial Banks			**4,647,310.77**	**22.80**
BBVA 4.125% 10-05-26	EUR	200,000	204,225.96	1.00
BBVA E3R+0.45% 07-06-27 EMTN	EUR	100,000	100,433.54	0.49
BK AMERICA 1.949% 27-10-26	EUR	200,000	201,275.01	0.99
BPCE 0.375% 02-02-26 EMTN	EUR	100,000	97,011.72	0.48
BPCE 3.625% 17-04-26 EMTN	EUR	200,000	205,623.37	1.01
CA 3.125% 26-01-29 EMTN	EUR	100,000	100,135.62	0.49
CAIXABANK 4.625% 16-05-27 EMTN	EUR	100,000	104,261.32	0.51
COMMERZBANK AKTIENGESELLSCHAFT E3R+0.7% 12-03-27	EUR	100,000	100,594.41	0.49
DANSKE BK E3R+0.65% 10-04-27	EUR	100,000	101,213.23	0.50
DEUTSCHE BK PARIS BRANCH E3R+0.65% 15-01-26	EUR	100,000	101,341.24	0.50
DNB BANK A 4.5% 19-07-28 EMTN	EUR	100,000	105,200.40	0.52
HAMBURG COMMERCIAL BANK AG E 3.5% 17-03-28	EUR	350,000	351,506.94	1.72
HAMBURG COMMERCIAL BANK AG E 4.75% 02-05-29	EUR	120,000	129,054.05	0.63
HSBC 3.019% 15-06-27	EUR	100,000	100,951.81	0.50

E1. Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
ING BANK NEDERLAND NV 4.125% 02-10-26	EUR	200,000	213,841.77	1.05
INTE 4.0% 19-05-26 EMTN	EUR	100,000	103,260.57	0.51
INTE E3R+0.6% 16-04-27	EUR	160,000	161,847.54	0.79
JPM CHASE E3R+0.61% 06-06-28	EUR	100,000	100,666.18	0.49
KBC GROUPE 1.5% 29-03-26 EMTN	EUR	200,000	199,634.86	0.98
MIZUHO FINANCIAL GROUP 1.631% 08-04-27	EUR	100,000	97,780.34	0.48
NATIONWIDE BUILDING SOCIETY 4.5% 01-11-26	EUR	220,000	236,674.67	1.16
NATWEST MKTS 0.125% 12-11-25	EUR	100,000	97,002.93	0.48
NIBC BANK NV 6.375% 01-12-25	EUR	100,000	108,830.32	0.53
SANTANDER CONSUMER BANK AG 4.5% 30-06-26	EUR	200,000	207,308.88	1.02
SG 4.25% 28-09-26	EUR	300,000	308,092.45	1.51
SKANDINAVISKA ENSKILDA BANKEN AB E3R+0.38% 03-05-27	EUR	150,000	151,210.85	0.74
SVENSKA HANDELSBANKEN AB 3.75% 05-05-26	EUR	140,000	144,284.04	0.71
TORONTO DOMINION BANK E3R+0.38% 16-04-26	EUR	100,000	100,979.92	0.50
TORONTO DOMINION BANK E3R+0.58% 10-09-27	EUR	100,000	100,348.64	0.49
UNICREDIT 0.5% 09-04-25 EMTN	EUR	100,000	98,903.60	0.48
VOLKSBANK WIEN AG 4.75% 15-03-27	EUR	200,000	213,814.59	1.05
Consumer Finance			**296,174.04**	**1.45**
CATERPILLAR FINANCIAL SERVICES 3.023% 03-09-27	EUR	100,000	101,175.25	0.50
JOHN DEERE BANK 3.3% 15-10-29	EUR	190,000	194,998.79	0.95
Diversified Consumer Services			**1,017,506.53**	**4.99**
ALD 1.25% 02-03-26 EMTN	EUR	100,000	98,334.09	0.48
ARVAL SERVICE LEASE SAFRANCE COMPANY 4.75% 22-05-27	EUR	100,000	105,616.86	0.52
AYVENS 3.875% 22-02-27	EUR	100,000	104,316.62	0.51
AYVENS 4.375% 23-11-26	EUR	200,000	212,884.89	1.04
AYVENS 4.75% 13-10-25 EMTN	EUR	100,000	106,288.15	0.52
LEASYS 3.875% 01-03-28 EMTN	EUR	140,000	145,837.94	0.72
LEASYS 4.625% 16-02-27 EMTN	EUR	230,000	244,227.98	1.20
Diversified Financial Services			**4,630,505.91**	**22.71**
AAREAL BK 5.875% 29-05-26 EMTN	EUR	100,000	105,663.52	0.52
BFCM BANQUE FEDERATIVE CREDIT MUTUEL 0.01% 07-03-25	EUR	100,000	98,604.19	0.48
BFCM BANQUE FEDERATIVE CREDIT MUTUEL 0.01% 11-05-26	EUR	200,000	191,322.49	0.94
BFCM BANQUE FEDERATIVE CREDIT MUTUEL 1.0% 23-05-25	EUR	100,000	98,950.67	0.49
BMW INTL INVESTMENT 3.0% 27-08-27	EUR	350,000	353,058.90	1.73
CA AUTO BANK SPA IRISH BRANCH 3.75% 12-04-27	EUR	100,000	103,605.02	0.51
CA AUTO BANK SPA IRISH BRANCH 4.75% 25-01-27	EUR	260,000	278,560.76	1.37
CAIXA GEN S A 2.875% 15-06-26	EUR	100,000	100,467.71	0.49
DIAGEO FINANCE E3R+0.3% 20-06-26	EUR	100,000	100,232.86	0.49
ENEL FINANCE INTL NV 0.25% 17-11-25	EUR	200,000	195,002.14	0.96
LEASEPLAN CORPORATION NV 2.125% 06-05-25	EUR	100,000	100,118.27	0.49
LSEG NETHERLANDS BV 2.75% 20-09-27	EUR	230,000	230,420.08	1.13
LSEG NETHERLANDS BV 4.125% 29-09-26	EUR	200,000	204,975.20	1.01

E1. Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
MERCEDESBENZ INTL FINANCE BV 3.25% 15-09-27	EUR	250,000	253,298.15	1.24
MITSUBISHI HC CAPITAL UK 3.733% 02-02-27	EUR	150,000	156,157.55	0.77
NTT FINANCE 0.01% 03-03-25	EUR	100,000	98,597.76	0.48
OP CORPORATE BANK E3R+0.4% 28-03-27	EUR	130,000	130,218.60	0.64
PACCAR FINANCIAL EUROPE BV 3.0% 29-08-27	EUR	200,000	202,292.23	0.99
PSA BANQUE FRANCE 0.0% 22-01-25	EUR	100,000	98,912.69	0.49
PSA BANQUE FRANCE 3.5% 19-07-27	EUR	100,000	101,778.45	0.50
SEGRO CAPITAL SARL 1.25% 23-03-26	EUR	200,000	196,179.58	0.96
TOYOTA FINANCE AUSTRALIA 3.434% 18-06-26	EUR	300,000	306,233.61	1.50
TOYOTA MOTOR FINANCE NETHERLANDS BV 3.125% 11-01-27	EUR	130,000	133,736.47	0.66
TRATON FINANCE LUXEMBOURG 3.75% 27-03-27	EUR	200,000	206,338.14	1.01
VOLKSWAGEN BANK 4.25% 07-01-26	EUR	100,000	104,332.03	0.51
VOLVO TREASURY AB 1.625% 18-09-25	EUR	100,000	98,767.21	0.48
VOLVO TREASURY AB 3.125% 26-08-27	EUR	230,000	233,022.75	1.14
WPP FINANCE 2016 1.375% 20-03-25	EUR	150,000	149,658.88	0.73
Diversified Telecommunication Services			**202,834.66**	**0.99**
ATT 3.55% 18-11-25	EUR	100,000	103,589.49	0.50
VERIZON COMMUNICATION 0.875% 02-04-25	EUR	100,000	99,245.17	0.49
Electric Utilities			**299,941.74**	**1.47**
EDF 3.75% 05-06-27 EMTN	EUR	100,000	103,475.96	0.51
SCOTTISH AND SOUTHERN ENERGY 0.875% 06-09-25	EUR	200,000	196,465.78	0.96
Energy Equipment & Services			**135,094.13**	**0.66**
VESTAS WIND SYSTEMS AS 4.125% 15-06-26	EUR	130,000	135,094.13	0.66
Finance			**102,322.16**	**0.50**
NOVO NORDISK FINANCE NETHERLANDS BV 3.375% 21-05-26	EUR	100,000	102,322.16	0.50
Gestion et Promotion Immobilière			**284,166.72**	**1.39**
AXA LOGISTICS EUROPE MASTER SCA 0.375% 15-11-26	EUR	300,000	284,166.72	1.39
Health Care Equipment & Supplies			**403,303.20**	**1.98**
ESSILORLUXOTTICA 2.875% 05-03-29	EUR	400,000	403,303.20	1.98
Independent Power & Renewable Electricity Producers			**103,338.45**	**0.51**
STATKRAFT AS 3.125% 13-12-26	EUR	100,000	103,338.45	0.51
Insurance			**346,535.79**	**1.70**
ACE INA 0.3% 15-12-24	EUR	100,000	99,557.74	0.49
ACHMEA BV 3.625% 29-11-25	EUR	100,000	103,492.43	0.51
SWISSCOM FINANCE BV 3.5% 29-05-26	EUR	140,000	143,485.62	0.70
IT Services			**104,691.53**	**0.51**
THALES SERVICES SAS 4.0% 18-10-25	EUR	100,000	104,691.53	0.51
Oil & Gas			**253,415.40**	**1.24**
OMV AG 3.25% 04-09-31 EMTN	EUR	250,000	253,415.40	1.24

UCIT AMUNDI SHORT TERM YIELD SOLUTION

E1. Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
Paper & Forest Products			**102,717.92**	**0.50**
STORA ENSO OYJ 4.0% 01-06-26	EUR	100,000	102,717.92	0.50
Pharmaceuticals			**239,549.05**	**1.17**
BAYER 0.05% 12-01-25	EUR	100,000	99,148.26	0.49
ROCHE FINANCE EUROPE BV 0.875% 25-02-25	EUR	141,000	140,400.79	0.68
Real Estate Management & Development			**586,656.94**	**2.88**
LEG IMMOBILIEN SE 0.375% 17-01-26	EUR	300,000	290,351.98	1.42
VONOVIA SE 1.375% 28-01-26	EUR	300,000	296,304.96	1.46
Specialized Distribution			**490,269.11**	**2.40**
ARVAL SERVICE LEASE 0.0% 01-10-25	EUR	100,000	97,102.54	0.48
ARVAL SERVICE LEASE 0.875% 17-02-25	EUR	200,000	199,146.42	0.97
NATL GRID NORTH AMERICA 0.41% 20-01-26	EUR	200,000	194,020.15	0.95
Transportation Infrastructure			**198,942.83**	**0.98**
NV LUCHTHAVEN SCHIPHOL 0.0% 22-04-25	EUR	100,000	98,054.76	0.48
SOCIETE DES AUTOROUTES PARIS RHIN RHONE 1.875% 15-01-25	EUR	100,000	100,888.07	0.50
Utilities sector			**702,537.97**	**3.44**
A2A EX AEM 2.5% 15-06-26 EMTN	EUR	100,000	100,308.68	0.49
ENGIE 3.625% 06-12-26 EMTN	EUR	200,000	209,378.23	1.03
EON SE 0.125% 18-01-26 EMTN	EUR	100,000	96,780.13	0.47
IBERDROLA FINANZAS SAU 0.875% 16-06-25	EUR	300,000	296,070.93	1.45
UNITS OF MUTUAL FUNDS			**1,995,599.97**	**9.79**
UCITS and similar from other UE members			**1,995,599.97**	**9.79**
Collective management			**1,995,599.97**	**9.79**
AMUNDI EURO LIQUIDITY-RATED SRI Part Z	EUR	0.351	373,740.80	1.83
AMUNDI EURO LIQUIDITY SRI PART Z C	EUR	0.664	707,113.29	3.47
AMUNDI ULTRA SHORT TERM GREEN BOND EB C	EUR	8.515	914,745.88	4.49
Total			**19,642,835.96**	**96.32**

(*) The business sector is the main activity of the issuer of the financial instrument and is derived from internationally recognised reliable sources (GICS and NACE mainly).

E2. Portfolio listing of foreign exchange forward transactions

Type of transaction	Present value presented in the balance sheet		Exposure amount (*)			
			Currency receivables (+)		Currency payables (-)	
	Asset	Liability	Currency	Amount (*)	Currency	Amount (*)
Total						

(*) Amount determined in accordance with the provisions of the exposure presentation regulation expressed in the accounting currency.

E3. Portfolio listing of forward financial instruments

E3a. Portfolio listing of forward financial instruments-Equities

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.				
2. Options				
Sub-total 2.				
3. Swaps				
Sub-total 3.				
4. Other instruments				
Sub-total 4.				
Total				

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

E3b. Portfolio listing of forward financial instruments-Interest rate

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
EURO BOBL 1224	-6.00		-2,320.00	-720,300.00
EURO SCHATZ 1224	-10.00		-4,390.00	-1,071,750.00
Sub-total 1.			**-6,710.00**	**-1,792,050.00**
2. Options				
Sub-total 2.				
3. Swaps				
OISEST/0.0/FIX/2.182	1,000,000.00		-4,338.10	1,000,000.00
OISEST/0.0/FIX/2.506	350,000.00		-1,481.25	350,000.00
OISEST/0.0/FIX/2.611	500,000.00		-663.87	500,000.00
OISEST/0.0/FIX/2.725	1,000,000.00		-21,297.51	1,000,000.00
OISEST/0.0/FIX/2.863	800,000.00		-13,513.94	800,000.00
OISEST/0.0/FIX/2.89	900,000.00		-4,246.86	900,000.00
OISEST/0.0/FIX/2.953	1,000,000.00		-14,406.98	1,000,000.00
Sub-total 3.			**-59,948.51**	**5,550,000.00**
4. Other instruments				
Sub-total 4.				
Total			**-66,658.51**	**3,757,950.00**

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

E3c. Portfolio listing of forward financial instruments-Change

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.				
2. Options				
Sub-total 2.				
3. Swaps				
Sub-total 3.				
4. Other instruments				
Sub-total 4.				
Total				

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

E3d. Portfolio listing of forward financial instruments-Credit risk

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.				
2. Options				
Sub-total 2.				
3. Swaps				
Sub-total 3.				
4. Other instruments				
Sub-total 4.				
Total				

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

E3e. Portfolio listing of forward financial instruments-Other exposures

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.				
2. Options				
Sub-total 2.				
3. Swaps				
Sub-total 3.				
4. Other instruments				
Sub-total 4.				
Total				

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

E4. Portfolio listing of forward financial instruments or foreign exchange forward transactions used to hedge a unit category

The UCI under review is not covered by this section.

E5. Portfolio listing summary

	Present value presented in the balance sheet
Total inventory of eligible assets and liabilities (excl. forward financial instruments)	19,642,835.96
Inventory of FDI (except FDI used for hedging of issued shares):	
Total forex futures transactions	
Total forward financial instruments - equities	
Total forward financial instruments - interest rates	-66,658.51
Total forward financial instruments - forex	
Total forward financial instruments - credit	
Total forward financial instruments - other exposures	
Inventory of forward financial instruments used to hedge issued units	
Other assets (+)	825,149.59
Other liabilities (-)	-7,477.16
Financing liabilities (-)	
Total = Net Assets	**20,393,849.88**

Unit name	Unit currency	Number of units	Net asset value
Unit AMUNDI SHORT TERM YIELD SOLUTION EC	EUR	1,181,390.452	10.380
Unit AMUNDI SHORT TERM YIELD SOLUTION IC	EUR	371.393	14,842.932
Unit AMUNDI SHORT TERM YIELD SOLUTION PC	EUR	23,502.382	111.368

Annexe(s)

Key Information Document

Purpose: *This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.*

Product

AMUNDI SHORT TERM YIELD SOLUTION - E (C)

Management Company: Amundi Asset Management (hereinafter: "we" or the "Management Company"), a member of the Amundi Group of companies.
FR0011159862 - Currency: EUR
Management Company's website: www.amundi.fr
Call +33 143233030 for more information.
The AMF ("Autorité des Marchés Financiers") is responsible for supervising Amundi Asset Management in relation to this Key Information Document.
Amundi Asset Management is authorised in France under number GP-04000036 and regulated by the AMF.
Key Information Document production date: 02/04/2024.

What is this product?

Type: Units of AMUNDI SHORT TERM YIELD SOLUTION, a UCITS (Undertaking for Collective Investment in Transferable Securities), established in the form of an FCP.

Term: The Fund has an unlimited duration. The Management Company may dissolve the Fund by means of liquidation or merger with another fund in accordance with legal requirements.
AMF Classification ("Autorité des Marchés Financiers"): Euro-denominated bonds and other debt instruments

Objectives: By subscribing to AMUNDI SHORT TERM YIELD SOLUTION, you are investing primarily in interest rate products denominated in euro.
The fund's management objective is to achieve a higher annual performance than its benchmark, the capitalized €STR, which represents the daily euro money market rate, after taking into account ongoing charges.
To achieve this, the management team mainly selects private or public bonds issued in euro.
These securities shall be selected at management's discretion in accordance with the management company's internal credit risk monitoring policy.
Management may use, on a non-exhaustive and non-mechanical basis, securities with a rating ranging from AAA to BBB- on the Standards & Poor's and Fitch rating scale or from Aaa to Baa3 on the Moody's scale, or deemed equivalent by the Management Company.
Currency risk is hedged. The fund is managed within a sensitivity range (measure of the relationship between price variation and interest rate variation) of between 0 and 2 according to the management team's expectations on the evolution of interest rates in the Eurozone.
The Fund may enter into temporary purchases and sales of securities. Forward financial instruments may also be used for hedging and/or exposure purposes.

The UCI is actively managed. The index is used a posteriori as a performance comparison indicator. The management strategy is discretionary and has no index-related constraints.

The UCI is classified Article 8 within the meaning of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (known as the "Disclosure Regulation").
Environmental, social and governance criteria (ESG) contribute to the investment manager's decision-making process, without being a key factor in this decision making.

Intended retail investors: This product is intended for investors with a basic knowledge and little or no experience of investing in funds, who are seeking to increase the value of their investment and to receive income while preserving all or part of their invested capital over the recommended holding period and who are able to bear a loss of up to the full amount invested.
The product is not open to residents of the United States of America/"U.S. Person" (the definition of "U.S. Person" is available on the Management Company's website www.amundi.fr and/or in the prospectus).

Redemption and transaction: Units may be sold (redeemed) daily as stated in the prospectus at the respective dealing price (net asset value). Further details are provided in the AMUNDI SHORT TERM YIELD SOLUTION prospectus.

Distribution Policy: As this is a non-distributing unit class, investment income is reinvested.

More information: Further information regarding this Fund, including the prospectus and financial reports, is available free of charge on request from: Amundi Asset Management - 91–93 boulevard Pasteur, 75015 Paris, France.
The Net Asset Value of the Fund is available on www.amundi.fr.

Depositary: CACEIS Bank.

What are the risks and what could I get in return?

RISK INDICATOR

1	**2**	3	4	5	6	7

Lowest risk … Highest risk

The risk indicator assumes you keep the product for 1 year.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movement in the markets or because we are not able to pay you.

We have classified this product as 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact our capacity to pay you.

Additional risks: Market liquidity risk could amplify the variation of product performances.
The use of complex products such as derivatives can lead to increased movement of securities in your portfolio.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Beside the risks included in the risk indicator, other risks may affect the Fund's performance. Please refer to AMUNDI SHORT TERM YIELD SOLUTION prospectus.

PERFORMANCE SCENARIOS

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the Fund over the last 10 years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

What you get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

Recommended holding period: 1 year Investment EUR 10,000		
Scenarios		**If you exit after 1 year**
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.	
Stress Scenario	**What you might get back after costs**	€9,350
	Average return each year	-6.5%
Unfavourable Scenario	**What you might get back after costs**	€9,770
	Average return each year	-2.3%
Moderate Scenario	**What you might get back after costs**	€9,930
	Average return each year	-0.7%
Favourable Scenario	**What you might get back after costs**	€10,520
	Average return each year	5.2%

The figures shown include all the costs of the product itself, but may or may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Unfavourable Scenario: This type of scenario occurred for an investment made between 29/03/2019 and 31/03/2020.
Moderate scenario: This type of scenario occurred for an investment made between 29/05/2015 and 31/05/2016.
Favourable scenario: This type of scenario occurred for an investment made between 31/03/2023 and 14/03/2024.

What happens if Amundi Asset Management is unable to pay out?

The product is a co-ownership of financial instruments and deposits separate from the Management Company. In the event of default by the Management Company, the assets of the product held by the depositary will not be affected. In the event of default by the depositary, the risk of financial loss to the product is mitigated due to the legal segregation of the depositary's assets from those of the product.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product, and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.
We have assumed:
- in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- EUR 10,000 is invested.

Investment EUR 10,000	
Scenarios	If you exit after 1 year*
Total costs	€31
Annual Cost Impact**	0.3%

* Recommended holding period.
** This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period, your average return per year is projected to be -0.39% before costs and -0.70% after costs.
We do not charge an entry fee

COMPOSITION OF COSTS

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	We do not charge an entry fee for this product.	Up to EUR 0
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	EUR 0.00
	Ongoing costs taken each year	
Management fees and other administrative or operating costs	0.13% of the value of your investment per year. This percentage is based on the actual costs over the last year.	EUR 13.35
Transaction costs	0.17% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on the volume of our purchases and sales.	EUR 16.72
	Incidental costs taken under specific conditions	
Performance fees	15.00% of the annual outperformance of the reference asset End of the current observation period. As of the first NAV in January 2020, a new observation period starts until the end of September 2021 (at the earliest). The calculation applies on each Net Asset Value calculation date in accordance with the terms described in the prospectus. Past underperformances over the last five years must be recovered before any new performance fee accrual. The actual amount will vary depending on how well your investment performs. The aforementioned estimate of total costs includes the average over the past five years. **The performance fee is paid even if the performance of the unit over the observation period is negative, while remaining higher than the performance of the Reference Asset.**	EUR 0.80

How long should I hold it and can I take money out early?

Recommended holding period: 1 year. This period is based on our assessment of the risk and reward characteristics and costs of the Fund. This product is designed for short-term investment; you should be prepared to stay invested for at least 1 years. You can redeem your investment at any time, or hold the investment longer.

Order schedule: Redemption orders must be received before 12:25 (Paris time) on the net asset value calculation date. Please refer to the AMUNDI SHORT TERM YIELD SOLUTION prospectus for more information about redemptions.

How can I complain?

If you have any complaints, you may:

- Mail Amundi Asset Management at 91-93 boulevard Pasteur, 75015 Paris, France
- E-mail to complaints@amundi.com

In the case of a complaint you must clearly indicate your contact details (name, address, phone number or email address) and provide a brief explanation of your complaint. More information is available on our website www.amundi.fr.
If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

Other relevant information

You may find the prospectus, statutes, key investor documents, notices to investors, financial reports, and further information documents relating to the Fund including various published policies of the Fund on our website www.amundi.fr. You may also request a copy of such documents at the registered office of the Management Company.
When this product is used as a unit-linked vehicle in a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs mentioned in this document, the contact details for complaints and the procedures in the event of default of the insurance company are provided in the key information document of the contract, which must be provided to you by your insurer or broker or any other insurance intermediary in compliance with their legal obligation.
Past performance: You can download the past performance of the Fund over the last ten years at www.amundi.fr.
Performance scenarios: You can find previous performance scenarios updated on a monthly basis at www.amundi.fr.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
AMUNDI SHORT TERM YIELD SOLUTION

Legal entity identifier:
969500YPLOA6FB9Q5S14

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the period, the product promoted environmental and/or social characteristics by targeting an ESG score higher than that of the investment universe represented by **ICE BOFA 1-3 YEAR GLOBAL CORPORATE INDEX**. To determine the ESG rating of the product and the investment universe, ESG performance is assessed on an ongoing basis by comparing a security's average performance against the sector of the security's issuer for each of the three ESG characteristics (environmental, social, and governance). The investment universe is a broad market universe that does not evaluate or include components based on environmental and/or social characteristics and is therefore not intended to be consistent with the characteristics promoted by the fund. No ESG benchmarks have been assigned.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Amundi has developed its own internal ESG rating process based on the best-in-class approach. Ratings adapted to each industry sector aim to assess the dynamics in which companies operate.

The sustainability indicator used is the product's average ESG rating, which must be higher than the ESG rating of its investment universe.

At the end of the period:

- The portfolio's weighted average ESG score is: **0.677 (C)**.
- The weighted average ESG score of the reference universe is: **0.06 (D)**.

To determine ESG ratings, the Amundi ESG scoring system uses a quantitative ESG rating translated into seven scores ranging from A (the highest scores in the universe) to G (the lowest). Amundi's ESG scoring system gives securities on the exclusion list a G rating.

The ESG performance of corporate issuers is assessed globally and takes account of relevant criteria via comparison to the average performance of their business sector through a combination of all three ESG dimensions:

- the environmental dimension: this examines the ability of issuers to control their direct and indirect impact on the environment by limiting their energy consumption, reducing their greenhouse gas emissions, combating resource depletion, and protecting biodiversity;
- the social dimension: this measures the way an issuer operates on two different concepts: its strategy on developing human capital and respecting human rights in general;
- the governance dimension: this assesses the issuer's ability to provide the bases for an effective corporate governance framework and generate long-term value.

The ESG rating methodology used by Amundi is based on 38 criteria, either generic (common to all companies regardless of their activity), or sectoral, weighted by sector and considered according to their impact on reputation, operational efficiency, and issuer regulations. Amundi's ESG ratings can either be expressed as a general score covering all three dimensions: E, S, and G, or individually on any environmental or social factor.

…and compared to previous periods?

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments were to invest in companies that met two criteria:

1. follow best environmental and social practices; and
2. do not generate products and services that harm the environment and society.

The definition of a "best performing" company is based on a proprietary Amundi ESG methodology that is designed to measure a company's ESG performance. To be considered as the "best performing", a company must obtain the best rating among the top three (A, B or C, on a rating scale ranging from A to G) in its sector on at least one important environmental or social factor. Significant environmental and social factors are identified at the sector level. The identification of these factors is based on Amundi's ESG analysis framework, which combines extra-financial data with a qualitative analysis of the related sector and sustainability themes. Factors identified as material have a contribution of more than 10% to the overall ESG score. For the energy sector, for example, material factors are: emissions and energy, biodiversity and pollution, health and safety, local communities and human rights.

In order to contribute to the above objectives, the investee company should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticides, single-use plastic production) that are not compatible with these criteria.

The sustainable nature of an investment is assessed at the level of the investee company. Concerning external UCIs, the criteria for determining the sustainable investments that these underlying UCIs may hold and their objectives depend on each company's own management approach.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To ensure that sustainable investments do not cause significant harm, Amundi uses two tests:

- The first "DNSH" ("Do No Significant Harm") test is based on the monitoring of the mandatory indicators of the Principal Adverse Impacts in Annex 1, Table 1 of Delegated Regulation (EU) 2022/1288 when reliable data is available (for example, the GHG intensity or greenhouse gas intensity of beneficiary companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. The carbon intensity of beneficiary companies is not within the sector's last decile). Amundi already considers specific indicators of the Principal Adverse Impacts in its exclusion policy as part of the Amundi Responsible Investment Policy (e.g. exposure to controversial weapons). These exclusions, which apply in addition to the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of the principles of the UN Global Compact, coal and tobacco.
- In addition to the specific sustainability factors covered by the first filter, Amundi has defined a second filter that does not consider the mandatory indicators of the Principal Adverse Impacts above, so as to verify that a company's overall environmental or social performance is not worse than other companies in its sector, corresponding to an environmental or social score of E or higher according to Amundi's ESG rating system.

Concerning external UCIs, the consideration of the "do no significant harm" principle and the impact of sustainable investments depends on each underlying UCI manager's own methodologies.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

As detailed above, the negative impact indicators were taken into account in the first DNSH filter (Do No Significant Harm):
This is based on the monitoring of the mandatory indicators of the Principal Adverse Impacts in Annex 1, Table 1 of Delegated Regulation (EU) 2022/1288 when reliable data is available via the combination of the following indicators and specific thresholds or rules:

- has a CO2 intensity that is not within the last decile of companies in the sector (only applicable to high-intensity sectors), and
- has board diversity that is not within the last decile of companies in its sector, and
- is free from any controversy regarding working conditions and human rights
- is free from any controversy regarding biodiversity and pollution.

Amundi already takes into account the specific Principal Adverse Impacts in its exclusion policy as part of its Responsible Investment Policy. These exclusions, which apply in addition to the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of the principles of the United Nations Global Compact, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?***

Yes. The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights have been incorporated into Amundi's ESG rating methodology. The proprietary ESG rating tool evaluates issuers using data available from data providers. For example, the model includes a dedicated criterion called "Community inclusion and Human rights" that is applied to all sectors in addition to other Human rights criteria, including socially responsible supply chains, working conditions and professional relations. In addition, we monitor controversies at least on a quarterly basis, which includes companies identified for Human rights violations. When controversies arise, analysts assess the situation and apply a score to the controversy (using an exclusive, proprietary rating methodology) and determine the best steps to follow. Controversy scores are updated quarterly to track trends and remediation efforts.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The mandatory indicators of the Principal Adverse Impacts set out in Annex 1, Table 1 of Delegated Regulation (EU) 2022/1288 were taken into account by implementing exclusion policies (normative and sectoral), integrating ESG ratings into the investment process, engagement, and voting policies:

- Exclusion: Amundi has defined normative exclusion rules, by activity and by sector, covering some of the main sustainability indicators listed in the “Disclosure” Regulation.
- Incorporation of ESG factors: Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G-rated issuers and best weighted average ESG score above the applicable benchmark). The 38 criteria used in Amundi’s ESG rating approach were also designed to take into account key impacts on sustainability factors along with the quality of mitigation.
- Engagement: engagement is an ongoing and targeted process aimed at influencing companies’ activities or behaviour. The objective of the engagement can be divided into two categories: engaging an issuer to improve the way in which it integrates the environmental and social dimension and engaging an issuer to improve its impact on environmental, social and Human rights issues or other sustainability issues that are important to society and the global economy.
- Voting: Amundi’s voting policy relies on a holistic analysis of all long-term issues that may influence value creation, including material ESG issues (Amundi’s voting policy can be consulted on its website).
- Monitoring controversies: Amundi has developed a controversy monitoring system that relies on three external data providers to systematically monitor controversies and their level of severity. This quantitative approach is then enhanced by an in-depth assessment of each severe controversy conducted by ESG analysts and a periodic review of its developments. This approach applies to all Amundi funds.

For additional information on how the mandatory indicators of Principal Adverse Impacts are used, please see the SFDR Statement available at www.amundi.fr.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **from 01/10/2022 to 30/09/2023**

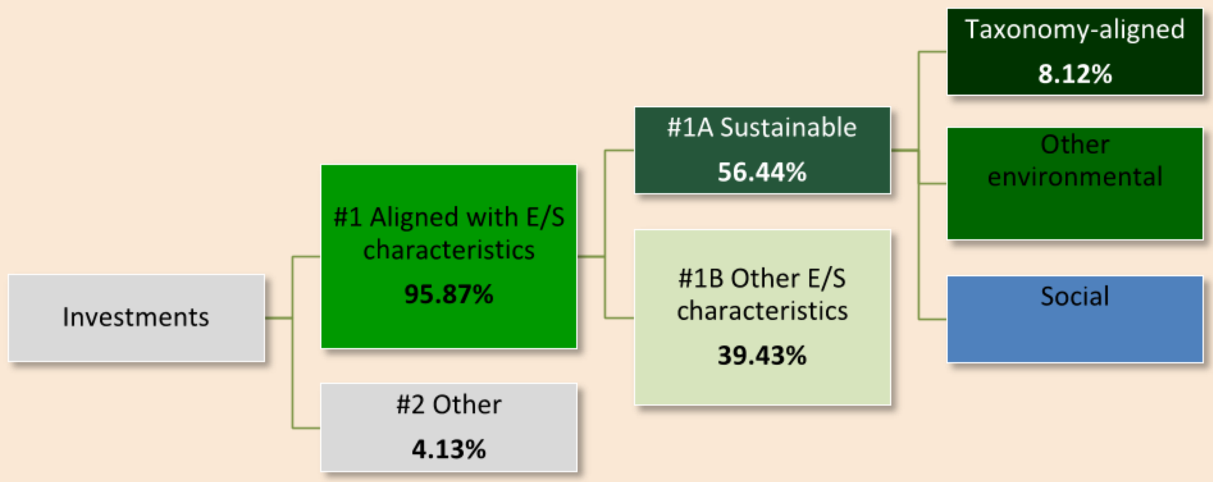
Largest investments	Sector	% Assets	Country
AMUNDI ULTRA SHORT TERM GREEN BOND	Funds	FRA	5.33%
AMUNDI EURO LIQUIDITY-RATED SRI – Z (C)	Funds	FRA	3.09%
BTPS 0.5% 02/26 5Y	Government bonds	ITA	2.25%
BTPS % 08/26 5Y	Government bonds	ITA	2.18%
LSELN 4.125% 09/26 EMTN	Finance	GBR	1.84%
INTNED 4.125% 10/26 EMTN	Finance	NLD	1.83%
SOCGEN 4.25% 09/26	Finance	FRA	1.83%
ANNGR 1.375% 01/26 EMTN	Finance	DEU	1.72%
LEGGR 0.375% 01/26 EMTN	Finance	DEU	1.67%
UBS VAR 06/27 EMTN	Finance	CHE	1.63%
AXALEM 0.375% 11/26	Finance	LUX	1.60%
CAABNK 4.75% 01/27 EMTN	Consumer discretionary	ITA	1.59%
AMUNDI EURO LIQUIDITY SRI - Z (C)	Funds	FRA	1.37%
VW 4.5% 03/26 EMTN	Consumer discretionary	DEU	1.34%

NWIDE 4.5% 11/26 EMTN	Finance	GBR	1.34%

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sectors	***% Assets***
Finance	*55.76%*
Consumer discretionary	*13.10%*
Funds	*9.78%*
Industry	*6.20%*
Government bonds	*4.43%*
Utilities	*3.99%*
Consumer staples	*3.86%*
Real property	*1.14%*
Communication services	*0.61%*
Liquid capital	*1.13%*

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund promotes both environmental and social characteristics. Although the fund does not commit to making Taxonomy-aligned investments, it nevertheless invested 8.12% in Taxonomy-aligned sustainable investments during the period under review. These investments contributed to the climate change mitigation objectives of the EU Taxonomy.

The alignment of investee companies with the aforementioned objectives of the EU taxonomy is measured using data on turnover (or revenue) and/or the use of green bond proceeds.

Neither the fund's auditors nor a third party has verified the percentage alignment of the fund's investments with the EU taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

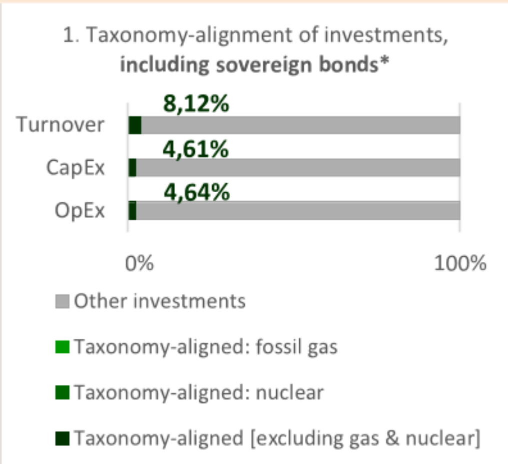
☐ Yes:

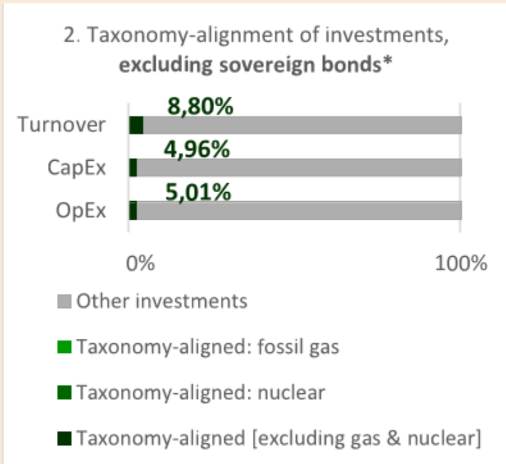
☐ In fossil gas ☐ In nuclear energy

☒ No

Reliable data on alignment with the EU Taxonomy for fossil gas and nuclear energy was not available during the period.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

Using data relating to turnover and/or the use of green bond proceeds as an indicator, 0.34% of the fund's investments were in transitional activities and 0.00% of investments were in enabling activities as at 30/09/2023. Neither the fund's auditors nor a third party has verified the percentage alignment of the fund's investments with the EU taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Alignment with the EU taxonomy was not reported during the previous period because no reliable data was available at the time.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The product does not commit to a minimum share of sustainable investments with an environmental objective.

What was the share of socially sustainable investments?

The product does not commit to a minimum share of socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash and/or other instruments held for liquidity and portfolio risk management purposes were included in category "#2 Other". For non-rated bonds and equities, minimum environmental and social guarantees are applied by filtering for controversial issues in relation to the principles of the United Nations Global Compact. Instruments not covered by an ESG analysis may also include securities for which the data necessary to measure the achievement of environmental or social characteristics were not available. Moreover, minimum environmental or social guarantees have not been defined.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Sustainability indicators are made available in the portfolio management system, allowing managers to instantly assess the impact of their investment decisions on the portfolio.

These indicators are integrated into Amundi's control framework, with responsibilities being divided between the first level of control carried out by the investment teams themselves and the second carried out by the risk teams, which constantly monitor compliance with the environmental or social characteristics promoted by the product.

In addition, Amundi's responsible investment policy defines an active engagement approach that promotes dialogue with investee companies, including those in this portfolio. The annual engagement report, available on https://legroupe.amundi.com/documentation-esg, provides detailed information on this engagement and its results.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This product has no benchmark ESG index.

- ***How does** the **reference benchmark differ from a broad market index?***

This product has no benchmark ESG index.

- ***How did this financial product perform with regard to the sustainability indicators to determine** the alignment of the reference benchmark with the environmental or social characteristics promoted?*

This product has no benchmark ESG index.

- ***How did this financial product perform compared with the reference benchmark?***

This product has no benchmark ESG index.

- ***How did** this financial product perform compared with the broad market index?*

This product has no benchmark ESG index.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Amundi has developed its own internal ESG rating process based on the best-in-class approach. Ratings adapted to each industry sector aim to assess the dynamics in which companies operate.

The sustainability indicator used is the product's average ESG rating, which must be higher than the ESG rating of its investment universe.

At the end of the period:

- The portfolio's weighted average ESG rating is: **0.67 (C)**.
- The weighted average ESG rating of the reference universe is: **0.077 (D)**.

To determine ESG ratings, the Amundi ESG scoring system uses a quantitative ESG rating translated into seven scores ranging from A (the highest scores in the universe) to G (the lowest). Amundi's ESG scoring system gives securities on the exclusion list a G rating.

The ESG performance of corporate issuers is assessed globally and takes account of relevant criteria via comparison to the average performance of their business sector through a combination of all three ESG dimensions:

- the environmental dimension: this examines the ability of issuers to control their direct and indirect impact on the environment by limiting their energy consumption, reducing their greenhouse gas emissions, combating resource depletion, and protecting biodiversity;
- the social dimension: this measures the way an issuer operates on two different concepts: its strategy on developing human capital and respecting human rights in general;
- the governance dimension: this assesses the issuer's ability to provide the bases for an effective corporate governance framework and generate long-term value.

The ESG rating methodology used by Amundi is based on 38 criteria, either generic (common to all companies regardless of their activity), or sectoral, weighted by sector and considered according to their impact on reputation, operational efficiency, and issuer regulations. Amundi's ESG ratings can either be expressed as a general score covering all three dimensions: E, S, and G, or individually on any environmental or social factor.

…and compared to previous periods?

At the end of the previous period, the portfolio's weighted average ESG score was 0.677 (C), and that of the investment universe was 0.06 (D).

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments were to invest in companies that met two criteria:

1. follow best environmental and social practices; and
2. do not generate products and services that harm the environment and society.

The definition of a "best performing" company is based on a proprietary Amundi ESG methodology that is designed to measure a company's ESG performance. To be considered as the "best performing", a company must obtain the best rating among the top three (A, B or C, on a rating scale ranging from A to G) in its sector on at least one important environmental or social factor. Significant environmental and social factors are identified at the sector level. The identification of these factors is based on Amundi's ESG analysis framework, which combines extra-financial data with a qualitative analysis of the related sector and sustainability themes. Factors identified as material have a contribution of more than 10% to the overall ESG rating. For the energy sector, for example, material factors are: emissions and energy, biodiversity and pollution, health and safety, local communities, and human rights.

In order to contribute to the above objectives, the investee company should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticides, single-use plastic production) that are not compatible with these criteria.

The sustainable nature of an investment is assessed at the level of the investee company. Concerning external UCIs, the criteria for determining the sustainable investments that these underlying UCIs may hold and their objectives depend on each company's own management approach.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To ensure that sustainable investments do not cause significant harm, Amundi uses two tests:

- The first "DNSH" ("Do No Significant Harm") test is based on the monitoring of the mandatory indicators of the Main Negative Impacts in Annex 1, Table 1 of Delegated Regulation (EU) 2022/1288 when reliable data is available (for example, the GHG intensity or greenhouse gas intensity of beneficiary companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. The carbon intensity of beneficiary companies is not within the sector's last decile). Amundi already considers specific indicators of the Main Negative Impacts in its exclusion policy as part of the Amundi Responsible Investment Policy (e.g. exposure to controversial weapons). These exclusions, which apply in addition to the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of the principles of the UN Global Compact, coal and tobacco.
- In addition to the specific sustainability factors covered by the first filter, Amundi has defined a second filter that does not consider the mandatory indicators of the Main Negative Impacts above, so as to verify that a company's overall environmental or social performance is not worse than other companies in its sector, corresponding to an environmental or social rating of E or higher according to Amundi's ESG rating system.

Concerning external UCIs, the consideration of the "do no significant harm" principle and the impact of sustainable investments depends on each underlying UCI manager's own methodologies.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

As detailed above, the negative impact indicators were taken into account in the first DNSH filter (Do No Significant Harm):
This is based on the monitoring of the mandatory indicators of the Main Negative Impacts in Appendix 1, Table 1 of Delegated Regulation (EU) 2022/1288 when reliable

data is available via the combination of the following indicators and specific thresholds or rules:

- has a CO2 intensity that is not within the last decile of companies in the sector (only applicable to high-intensity sectors), and
- has board diversity that is not within the last decile of companies in its sector, and
- is free from any controversy regarding working conditions and human rights
- is free from any controversy regarding biodiversity and pollution.

Amundi already takes into account the specific Negative Main Impacts in its exclusion policy as part of its Responsible Investment Policy. These exclusions, which apply in addition to the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of the principles of the United Nations Global Compact, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?***

Yes. The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights have been incorporated into Amundi's ESG rating methodology. The proprietary ESG rating tool evaluates issuers using data available from data providers. For example, the model includes a dedicated criterion called "Community inclusion and Human rights" that is applied to all sectors in addition to other Human rights criteria, including socially responsible supply chains, working conditions and professional relations. In addition, we monitor controversies at least on a quarterly basis, which includes companies identified for Human rights violations. When controversies arise, analysts assess the situation and give a score to the controversy (using an exclusive, proprietary rating methodology) and determine the best steps to follow. Controversy scores are updated quarterly to track trends and remediation efforts.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

How did this financial product consider principal adverse impacts on sustainability factors?

The mandatory indicators of the Negative Main Impacts set out in Appendix 1, Table 1 of Delegated Regulation (EU) 2022/1288 were taken into account by implementing exclusion policies (normative and sectoral) and integrating ESG rating into the investment process, engagement and voting approaches:

- Exclusion: Amundi has defined normative exclusion rules, by activity and by sector, covering some of the main sustainability indicators listed in the "Disclosure" Regulation.
- Incorporation of ESG factors Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G-rated issuers and best weighted average ESG rating above the applicable benchmark). The 38 criteria used in Amundi's ESG rating approach were also designed to take into account key impacts on sustainability factors along with the quality of mitigation.
- Engagement: engagement is an ongoing and targeted process aimed at influencing companies' activities or behaviour. The objective of the engagement can be divided into two categories: engaging an issuer to improve the way in which it integrates the environmental and social dimension and engaging an issuer to improve its impact on environmental, social and Human rights issues or other sustainability issues that are important to society and the global economy.
- Voting: Amundi's voting policy relies on a holistic analysis of all long-term issues that may influence value creation, including material ESG issues (Amundi's voting policy can be consulted on its website).
- Monitoring controversies: Amundi has developed a controversy monitoring system that relies on three external data providers to systematically monitor controversies and their level of severity. This quantitative approach is then enhanced by an in-depth assessment of each severe controversy conducted by ESG analysts and a periodic review of its developments. This approach applies to all Amundi funds.

For additional information on how the mandatory indicators of Key Negative Impacts are used, please see the SFDR Statement available at www.amundi.fr.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period

Largest investments	Sector	Sub-sector	Country	% Assets
AM ULT SH TERM IMP GREEN BOND	Finance	Funds	France	4.49%
AMUNDI EURO LIQUIDITY SRI - Z (C)	Finance	Funds	France	3.47%

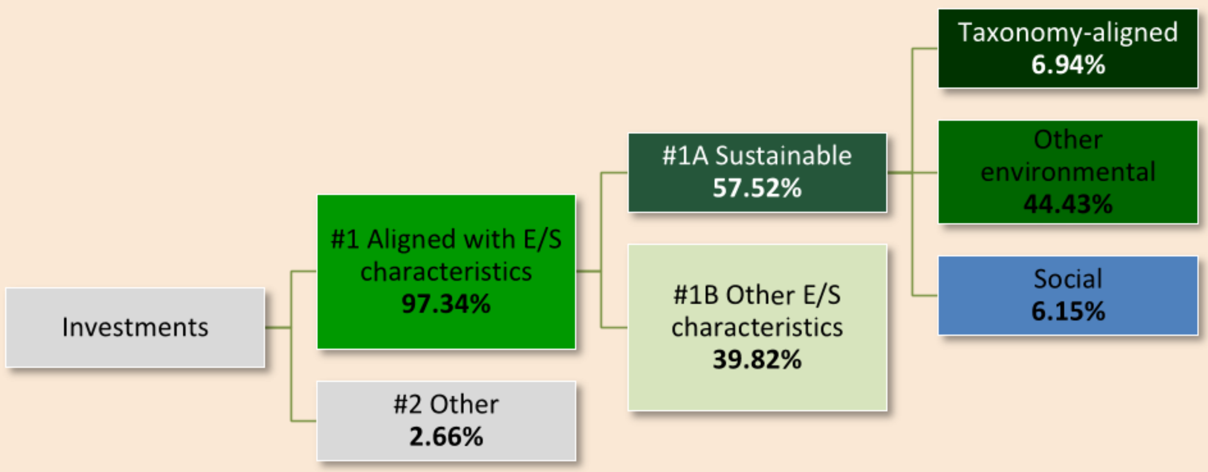
which is: **from 01/10/2023 to 30/09/2024**

EFFP 2.875% 03/29 EMTN	Corporate	Consumer Staples	France	1.98%
AMUNDI EURO LIQUIDITY-RATED SRI - Z (C)	Finance	Funds	France	1.83%
BMW 3% 08/27 EMTN	Corporate	Consumer Discretionary	Netherlands	1.73%
HCOB 3.5% 03/28 EMTN	Corporate	Banking	Germany	1.73%
SOCGEN 4.25% 09/26	Corporate	Banking	France	1.51%
TOYOTA 3.434% 06/26 EMTN	Corporate	Consumer Discretionary	Australia	1.50%
ANNGR 1.375% 01/26 EMTN	Corporate	Other financial institutions	Germany	1.45%
IBESM 0.875% 06/25 EMTN	Corporate	Electricity	Spain	1.45%
LEGGR 0.375% 01/26 EMTN	Corporate	Other financial institutions	Germany	1.42%
AXALEM 0.375% 11/26	Corporate	Other financial institutions	Luxembourg	1.39%
CAABNK 4.75% 01/27 EMTN	Corporate	Consumer Discretionary	Ireland	1.37%
OMVAV 3.25% 09/31 EMTN	Corporate	Energy	Austria	1.24%
MBGGR 3.25% 09/27 EMTN	Corporate	Consumer Discretionary	Netherlands	1.24%

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***In which economic sectors were the investments made?***

Sector	***Sub-sector***	***% Assets***
Corporate	*Banking*	*36.50%*
Corporate	*Consumer Discretionary*	*13.76%*
Corporate	*Other financial institutions*	*10.06%*
Finance	*Funds*	*9.79%*
Corporate	*Electricity*	*6.31%*
Corporate	*Consumer Staples*	*5.12%*
Corporate	*Communications*	*2.92%*
Corporate	*Transportation*	*2.89%*
Corporate	*Capital goods*	*2.63%*
Corporate	*BROKERAGE*	*2.14%*
Corporate	*Energy*	*1.24%*
Corporate	*Natural gas*	*1.03%*
Corporate	*Insurance*	*1.00%*
Corporate	*Basic industries*	*0.99%*
Corporate	*Real estate investment trusts (REIT)*	*0.96%*
Government bonds	*Government bonds*	*0.00%*

Other	*Other*	*-0.28%*
Liquid capital	*Liquid capital*	*3.92%*

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund promotes both environmental and social characteristics. Although the fund does not commit to making Taxonomy-aligned investments, it nevertheless invested 6.94% in Taxonomy-aligned sustainable investments during the period under review. These investments contributed to the climate change mitigation objectives of the EU Taxonomy.

The alignment of investee companies with the aforementioned objectives of the EU taxonomy is measured using data on turnover (or revenue) and/or the use of green bond proceeds.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

  ☐ Yes:

  ☐ In fossil gas ☐ In nuclear energy

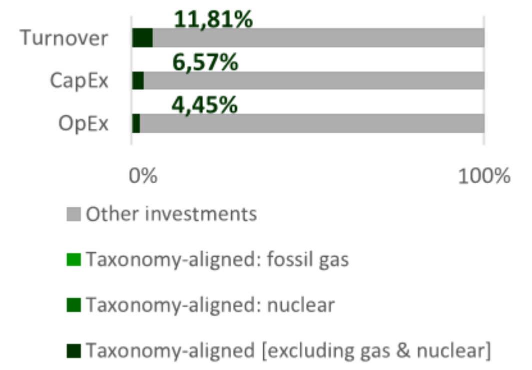
  ☒ No

Reliable data on alignment with the EU Taxonomy for fossil gas and nuclear energy was not available during the period.

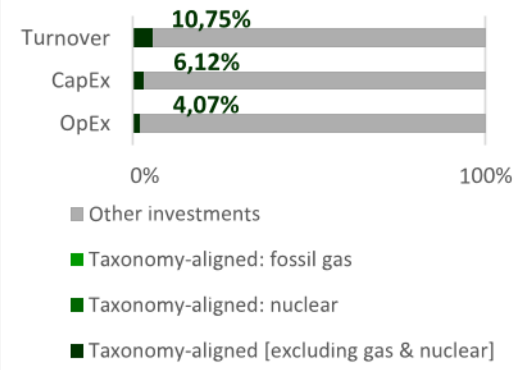
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments, including sovereign bonds*



2. Taxonomy-alignment of investments, excluding sovereign bonds*



* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and

- ***What was the share of investments made in transitional and enabling activities?***

Using data relating to turnover and/or the use of green bond proceeds as an indicator, 0.33% of the fund's investments were in transitional activities and 1.26% were in enabling activities as at 30/09/2024. Neither the fund's auditors nor a third party has verified the percentage alignment of the fund's investments with the EU taxonomy.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

At the end of the previous period, the percentage of investments aligned with the Taxonomy was 8.12%.

among others have greenhouse gas emission levels corresponding to the best performance.

are **sustainable investments** with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the Taxonomy was **44.43%** at the end of the period.
This is due to the fact that some issuers are considered sustainable investments under the SFDR but some of their activities are not aligned with Taxonomy standards, or data is not yet available for them to perform such an assessment.

What was the share of socially sustainable investments?

The portion of socially sustainable investments at the end of the period was **6.15%**.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash and/or other instruments held for liquidity and portfolio risk management purposes were included in category "#2 Other". For non-rated bonds and equities, minimum environmental and social guarantees are applied by filtering for controversial issues in relation to the principles of the United Nations Global Compact. Instruments not covered by an ESG analysis may also include securities for which the data necessary to measure the achievement of environmental or social characteristics were not available. Moreover, minimum environmental or social guarantees have not been defined.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Sustainability indicators are made available in the portfolio management system, allowing managers to instantly assess the impact of their investment decisions on the portfolio.

These indicators are integrated into Amundi's control framework, with responsibilities being divided between the first level of control carried out by the investment teams themselves and the second carried out by the risk teams, which constantly monitor compliance with the environmental or social characteristics promoted by the product.

In addition, Amundi's responsible investment policy defines an active engagement approach that promotes dialogue with investee companies, including those in this portfolio. The annual engagement report, available on https://legroupe.amundi.com/documentation-esg, provides detailed information on this engagement and its results.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This product does not have an ESG benchmark.

- ***How does* the *reference benchmark differ from a broad market index?***

This product does not have an ESG benchmark.

- ***How did this financial product perform with regard to the sustainability indicators to* determine *the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product does not have an ESG benchmark.

- ***How did this financial product perform compared with the reference benchmark?***

This product does not have an ESG benchmark.

- ***How* did *this financial product perform compared with the broad market index?***

This product does not have an ESG benchmark.

La confiance, ça se mérite