ANNUAL REPORT

JUNE 2024

AMUNDI YIELD-ENHANCED SOLUTION

UCITS

Asset Management Company

Amundi Asset Management

Delegated fund accountant

CACEIS Fund Administration France

Custodian

CACEIS BANK

Auditors

DELOITTE & ASSOCIÉS

UCIT AMUNDI YIELD-ENHANCED SOLUTION

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UCIT AMUNDI YIELD-ENHANCED SOLUTION

Activity report

July 2023
The ECB raised its rates by 25 basis points in July, taking the deposit facility rate to 3.75% and the refi rate to 4.25%. These increases were expected, as underlying inflation continued to rise, reaching 5.5% in July, up 0.2% on June. However, Ms Lagarde refused to provide any new forward guidance for the ECB's upcoming meetings. She merely indicated, as Mr Powell did before her following the FOMC meeting, that monetary policy decisions would now depend on the forthcoming macroeconomic data. Central banks are keeping a close eye on the impact of tighter monetary policies on inflation and, more generally, on economic activity. In the United States, the ISM manufacturing index published at the beginning of July contracted for the 7th consecutive time after 30 months of expansion. But the job market remained solid, with another 209,000 jobs created and average hourly earnings up 0.4% on the previous month and by 4.4% over one year. The Eurozone meanwhile narrowly avoided a recession in the first half of 2023. Against this backdrop, with the expected economic slowdown slow to materialise, the markets were fearful of further monetary tightening. The US 2-year rate reached 4.98% on 6 July, while the 10-year rate hit 4.06%, its highest level for the year 2023. In the second half of the month, rates eased following the publication of a lower-than-expected CPI index (0.2% vs. 0.3% expected). The 10-year ended the month at 3.96% (up 13 bps on June) and the 2-year at 4.88% (stable during the month). In the wake of the curve movements in the US, the German curve followed the same pattern early in the period, with the 2-year reaching 3.31% on 11 July. In late July, it finally stood at 3.03% (down 17 bps from 30 June), while the 10-year rate reached 2.49% (down 10 bps on 30 June). The Euro Investment Grade credit market narrowed slightly over the month. The spread of the ICE Bofa 1-3 year Corp ? index against Germany, a good proxy for the fund's investment universe, fell from 135 bps to 125 bps during the month. Buoyed by the narrowing of spreads and benefiting from a high level of carry, the portfolio posted a return of +69 bps in July. The portfolio's credit sensitivity rose slightly over the month to 1.51. Rate sensitivity was also up, at 0.23.

August 2023
With no central bankers meeting in August, publication of the PMI and inflation indices were the main events in August. Eurozone manufacturing PMIs came out at 43.7 (one of the lowest levels since the Covid crisis). The figure for the services sector fell to 48.3 from 50.9 the previous month. In the United States, the Manufacturing PMI index came in at 47, compared with 49 in July, and the Services PMI at 51, down on the previous month's 52.3.The month was also punctuated by the inflation figures published. In the Eurozone, inflation fell to 5.3% from 5.5% the previous month, but these figures conceal a wide disparity (e.g. Spain 2.1%, Belgium 1.7%, Hungary 17.5% and Poland 10.3%). In the United States, inflation rose to 3.2% from 3% the previous month.These figures show the slowdown in the two economies and the difficulty central bankers are having in fighting inflation while keeping their economies from going into recession. Another key event at the end of August was the Jackson Hole Economic Symposium, a gathering of central bankers from around the world. The speeches by J. Powell and C. Lagarde were particularly eagerly awaited. They reiterated that the fight against inflation was not over (target 2%) and that they were prepared to keep interest rates at sufficiently restrictive levels if inflation did not fall further. The portfolio's rate sensitivity fell again, bringing it to +0.17. Central banks still intend to continue their monetary tightening policy, as underlying inflation remains too high in relation to the 2% target. The portfolio's credit sensitivity was increased to 1.55 years and the average life was reduced to 2.72 years, in order to adopt a more cautious strategy over summer. In this context, the portfolio posted performance of +24bps during the month. This performance can be explained by our cautious stance on the interest rate and credit components over summer and by the portfolio's carry.

September 2023
"Higher for longer" is the new mantra of the central banks. In the Eurozone, the ECB has demonstrated its firmness by keeping interest rates at a high level for an extended period, despite the risks to investment, growth and debt repayment costs for borrowers. It opted for a conservative ("hawkish") policy with a +25bps hike (10th hike), considering that inflation still needed to be fought, as it was above its 2% target (revised upwards to +3.2% for 2024 from +3.0% previously), even though its GDP growth forecasts had been revised downwards to +0.7% this year and +1% in 2024 (from +0.9% and +1.5% respectively). The deposit facility rate is now 4% (the highest since the creation of the euro in 1999), the refinancing rate 4.50% and the marginal lending rate 4.75%. In the United States, the Fed decided to maintain interest rates at their current level in the range of 5.25%-5.50%. Nevertheless, this status quo is accompanied by an unaccommodating speech from is president Jerome Powell, who is considering a further tightening of policy late in the year. As well as keeping rates at

their highest level for 22 years, the Fed has continued its quantitative tightening, now close to $1000 billion since June 2022. Finally, the Fed revised its economic growth forecasts upwards for 2023 (+2.1%) and 2024 (+1.5%). The portfolio's rate sensitivity was maintained around 0.19. Central banks still intend to continue their monetary tightening policy, as underlying inflation remains too high in relation to the 2% target. The portfolio's credit sensitivity was increased to 1.69 years and its average life to 2.85 years, in order to benefit from the positive momentum on the credit market. In this context, the portfolio posted performance of +43bps during the month against +30bps for its index. This performance can be explained by our cautious stance on the rate component an our dynamic exposure to credit.

October 2023
The key event of the month was the war triggered by the Hamas attacks on Israel on 7 October. This conflict could have major repercussions for the global economy, especially if it spreads to the rest of the region. While the war in Ukraine was already putting pressure on energy prices, the situation in the Middle East could further weaken the outlook for growth and investment. In terms of macroeconomic figures, headline inflation in the United States stood at 3.7% in September, stable compared with the previous month, and the US economy proved robust with the Manufacturing PMI rising to 50 from 49.8 the previous month. The same applies to the services sector, with 50.9 against 50.1. These good figures are also reflected in Q3 growth of +1.2% (i.e. 4.9% annualised).The Eurozone annual inflation rate for October was 2.9%, down from 4.3% in September. The Manufacturing PMI fell to 43 from 43.4 the previous month. The services sector was also down, at 47.8 compared with 48.7. These figures are reflected in Q3 growth of -0.1%, or +0.1% year-on-year. In view of these figures, the ECB kept its key rates unchanged (raising the refinancing rate to 4.50%, the marginal lending rate to 4.75% and the deposit rate to 4.00%), after ten consecutive hikes. The Fed, which had already taken a break in its rate hike cycle in September, once again kept rates unchanged without however ruling out the possibility of further hikes if necessary. The portfolio's rate sensitivity was increased to 0.27. However this position is more tactical than strategic as central banks still intend to continue their monetary tightening policy, as underlying inflation remains too high in relation to the 2% target. The portfolio's credit sensitivity was increased to 1.52 years against 1.69 years and its average life to 2.69 against 2.85 years, in order to take into consideration the macroeconomic figures. In this context, the portfolio posted performance of +29bps during the month.

November 2023
Over the month, investors focused on macroeconomic data to predict the next move in central bankers' monetary policy. In the United States, inflation came out at 3.2% for October, down against the previous month (3.7%) and the forecasts (3.3%). The November Eurozone annual inflation rate also fell, to 2.4% from 2.9% in October and 4.3% in September. Growth figures also testified to the resilience of the US economy. Growth came to +5.2% (annualised), up on the forecasts of 5%.Conversely, the European Commission's forecasts are more pessimistic for the Eurozone, with lower estimates: +0.6% in 2023 (against 0.8). Forecasts for 2024 are also down, at +1.2% compared with +1.3% in previously. The central banks want to keep rates at their current level for long enough and not rush into the next rate cut. All the more so as geopolitical tensions are raising fears of a further rise in energy prices, which could have an impact on the improvement in inflation levels. The portfolio's rate sensitivity was increased to 0.34. However this position is more tactical than strategic: central banks still intend to continue their monetary tightening policy, as underlying inflation remains too high in relation to the 2% target. The portfolio's credit sensitivity was increased to 1.65 years against 1.52 years and its average life to 2.80 against 2.69 years. Indeed, the fundamentals of credit companies are good and the context of less volatile or even stable interest rates is favourable to this asset class. In this context, the portfolio posted performance of +69bps during the month against +33bps for its index.

December 2023
In December, the markets continued the trend that began in November. In the United States, growth appeared robust, although slightly below expectations (Q3 GDP at +4.9% vs. expectations of +5.2%). Inflation reached +3.1% year on year in November. Eurozone economies remained sluggish, with a bleak outlook. The fall in GDP in the 3rd quarter was confirmed at -0.1%. Although the PMI indices for November exceeded expectations (reaching a 4-month high), they are still contracting (below 50) and are being impacted in particular by France and Germany. Inflation continued to fall in the Eurozone, to +2.4% year-on-year in November. In central bank news, there was a change of tone from the US Federal Reserve (Fed). Its new accommodating stance was a major event for the markets, which were anticipating more rate cuts. The ECB meanwhile has maintained its restrictive stance. Christine Lagarde stressed: "We have not discussed rate cuts at all", highlighting the institution's cautious approach. On the geopolitical front, the attacks at the end of the year by Iranian-backed

Houthi militias against commercial vessels in the Red Sea increased the risk of the conflict spreading in the region and rekindled concerns about possible disruptions to oil supplies. The portfolio's rate sensitivity was reduced to 0.17 for the end of the year. Central banks still intend to pursue their monetary tightening policy if necessary. The portfolio's credit sensitivity was maintained at 1.66 years and its average life at 2.76 years. The fundamentals of credit companies are good and the context of less volatile or even stable interest rates is favourable to this asset class. In this context, the portfolio posted performance of +73bps during the month against +31bps for its index.

January 2024
Eurozone inflation rose to 2.9% from 2.4% the previous month. However, underlying inflation continued to fall, which is an encouraging sign. European growth prevented recession with an increase of +0.5% compared with 2022, slightly below the forecasts (+0.6%). However, growth slowed in the zone's leading economy, Germany, with a decline of 0.3% in 2023.In central bank news, it was the ECB that got the ball rolling. At its meeting on 25 January, it maintained rates at their current level (4.50% for the Refi rate) while leaving the door open for a possible cut in June. The FED also kept its rates unchanged; its president stressed the progress made, but persistent inflation is changing the tone of his rhetoric. The market was expecting a first rate cut in March 2024. In view of this change in tone, investors have revised their expectations and predict a first cut at the meeting on 1 May 2024, compared with March previously. The portfolio's interest rate sensitivity was increased to take into consideration the change in tone in the statements made by the US Federal Reserve and the ECB. It rose from 0.17 to 0.21.The portfolio's credit sensitivity was maintained at 1.65 years and its average life increased to 2.86 years. The fundamentals of credit companies are good and the context of less volatile or even stable interest rates is favourable to this asset class. In this context, the portfolio posted performance of +63bps during the month against +36bps for its index.

February 2024
Investors once again focused on the economic figures published on both sides of the Atlantic to anticipate the future decisions by central bankers. In the United States, inflation ended at 3.1% in January against the 2.9% predicted by economists and 3.4% the previous month. Although down, this figure was still above expectations and led to a rise in US rates. The US economy also proved robust. The PMI for the manufacturing sector came in at 50.3 in January (vs. 47.9 the previous month) and 52.9 (vs. 51.4 the previous month) for the services sector. At the beginning of January the markets were expecting a first rate cut at the March meeting, but pushed back expectations until May and then June. The Fed had previously stressed that high rates for too long could have a damaging effect on growth, but it seems to have changed its tune and adopted a more cautious approach. Eurozone inflation ended at 2.8% in January compared to 2.9% the previous month. France posted 3.1% (vs. 3.7% the previous month) and Germany 2.9% (vs. 3.7% the previous month). Although the figures published were down, inflation remained above the 2% target, driven in part by services and food. In terms of PMI indices, the manufacturing component rose to 46.6 (vs. 44.4 the previous month) but remained in negative territory. The services sector fell from 48.8 to 48.4 in January. The ECB is waiting for more data before deciding on a future rate cut, and the meeting on 7 March will be an opportunity to hear its macroeconomic forecasts. The markets are expecting an initial cut at the meeting on 6 June. The portfolio's interest rate sensitivity was slightly reduced to take into consideration the change in tone in the statements made by the US Federal Reserve and the ECB. It went from 0.217 to 0.16.The portfolio's credit sensitivity was increased from 1.65 to 1.77 years and its average life from 2.86 to 3.03 years. The fundamentals of credit companies are good and the context of less volatile or even stable interest rates is favourable to this asset class. In this context, the portfolio posted performance of +43bps during the month against +32bps for its index.

March 2024
Inflation, inflation, inflation. The lower earnings results in the Eurozone, driven in particular by Germany and France (2.6 vs 2.8%, 2.5 vs 2.9% and 3 vs 3.1% respectively in the previous month), were seen as an encouraging sign for the ECB. Although still above the 2% target, the trend was downwards. By publishing its new forecasts for the index at its meeting on 7 March, from 2.7% to 2.3% for 2024 and estimating that it will reach its target of 2% in 2025, the ECB decided to keep rates unchanged for the fourth time in a row, reiterating the progress made on inflation. However, its president felt that this was not enough to start cutting rates and wanted to wait for more data before making a decision. Across the Atlantic, inflation rose slightly from 3.1% to 3.2% in February, but excluding energy and food, underlying inflation fell (from 3.9% to 3.8%), driven mainly by services. These latest figures are still not good enough for the FED to cut rates, and its president Jerome Powell has decided to leave rates unchanged for the fifth time in a row, because the progress made is not

sufficiently solid, especially as the US economy is still showing signs of strength. GDP was revised upwards from 3.2% to 3.4% in Q4 2023, confirming at the same time that there was no urgent need to cut rates for the time being. March was also marked by the publication of France's public deficit for 2023, at ?154bn, or 5.5% of GDP (compared with 4.9% in 2022). Although there has been no real reaction from the financial markets, attention is now turning to the rating agencies - they could downgrade France's AA rating, which would have an impact on the cost of borrowing, especially as Moody's, due to issue its opinion on France's rating at the end of April, has deemed the deficit reduction target announced by the government to be "unlikely". The portfolio's rate sensitivity was increased to take account of the change in tone in the rhetoric of the various central bankers. It rose from 0.16 to 0.41.The portfolio's credit sensitivity was maintained at 1.77 years and its average life increased from 3.03 to 4.38 years. The fundamentals of credit companies are good and the context of less volatile or even stable interest rates is favourable to this asset class. In this context, the portfolio posted performance of +54bps during the month against +30bps for its index.

April 2024
The macroeconomic figures reported gave us an idea of the future direction of monetary policy on both sides of the Atlantic. In the United States, 1st quarter GDP growth was below consensus expectations (+1.6% vs. 2.5%), but domestic demand remained buoyant. Industrial production meanwhile showed a positive trend, while the ISM manufacturing index rose to 50.3 (47.8 in February, a 16-month high and above the 50 bar). The ISM services index continued to slow, dropping from 52.6 to 51.4. Inflation rebounded slightly, with an overall index of +0.4% month-on-month and 3.5% year-on-year (3.2% expected). Underlying inflation was +0.4% month-on-month, stable year-on-year at 3.8%.In Europe, the composite PMI index reached 51.4 (compared with 50.3 in March), an 11-month high, mainly due to the services sector, which rose from 50.2 to 51.5. Consumer confidence improved, although it remained in negative territory, going from -14.9 to -14.7. Inflation meanwhile continued to slow, both for headline inflation (2.4% compared with 2.6%) and underlying inflation (2.9% compared with 3.1%). The reaction of the central bankers was eagerly awaited by the markets, and it was Jerome Powell who first set the tone by reaffirming that the Fed had time to think about its first interest rate cut. The FOMC minutes also showed that the Fed was in no hurry to cut rates, given the growth momentum in the first half of the year and the resilience of consumer spending. Conversely, in Europe, the time for a rate cut is approaching, if we refer to the statements made by the various members of the ECB. Although key rates and monetary policy remained unchanged at its meeting on 11 April, Christine Lagarde paved the way for a rate cut at the June meeting. Against this backdrop, rates rose sharply, returning to their highest levels since the start of the year. The US 10-year borrowing rate ended the month at 4.68%, up 48bps on the previous month, and the German 10-year ended at 2.58% (+28bps). On the "short" side of government borrowing, the US 2-year ended at 4.62% (+40bps) and the German 2-year at 3.03%, up 18bps.In the Eurozone, investors feared that France's debt rating would be downgraded following the announcement of the "slippage" in the public deficit, but they were reassured as Moody's and Fitch maintained their ratings (Aa2 and AA- respectively).The portfolio's rate sensitivity was maintained at 0.39, to take into consideration the change in tone in the speeches made by the various central bankers, particularly the ECB, which openly said that a cut in June was to be expected. The portfolio's credit sensitivity was increased slightly, from 1.77 to 1.82 years. The average lifespan was reduced from 4.38 to 4.13 years. Although company fundamentals are good and the context of reduced interest rate volatility or even stability is favourable to this asset class, the slope of the credit spread curve does not offer a significant premium for extending maturities, so we preferred to reduce the latter. Against this backdrop, the portfolio posted performance of +44bps during the month (compared with +36bps for its index) or 2.11% compared with 1.34 since the start of the year.

May 2024
Inflation remained a major concern. Although it showed signs of slowing across the Atlantic, rising to 3.4% year-on-year from 3.5% the previous month, it is still too high for the FED, with some sectors (services, housing and energy) still under significant pressure. Underlying inflation (excluding volatile food and energy prices) was encouraging, rising from 3.8% in March to 3.6% year-on-year in April. The Fed's restrictive monetary policy continued to have tangible effects on inflation, but not sufficient for its chairman Powell to initiate the rate cut so highly anticipated by the markets. Jerome Powell believes that the progress made is not sufficiently solid and wants to keep a close eye on the upcoming economic indicators to adjust his monetary policy, even if the US economy is less buoyant than in previous months. US GDP was revised downwards to +1.3%, with the PMI indices for manufacturing down to 49.2 from 50.3 the previous month and for services down to 49.4 from 51.4 the previous month. Eurozone inflation remained stable in April at 2.4% year-on-year. Geopolitical tensions added uncertainty and disrupted supply chains, particularly in terms of production and transport costs. In terms of activity, the PMI index for the services sector remained stable at 53.3, while the manufacturing

index rose to 47.4 from 45.7 the previous month, remaining below the 50 mark (which marks the boundary between an economy in "expansion or recession"). The ECB has for the moment decided to keep its key rates unchanged, and will use these latest economic figures to make its decision at its next meeting on 6 June. After Moody's and Fitch, it was now S&P's turn to review the rating of French debt, and in contrast to the status quo of the first 2 agencies, S&P downgraded it to AA- stable outlook. However, the markets did not really react, as this rating remains in the "AA" category, i.e. a high rating. The portfolio's rate sensitivity was increased from 0.39 to 0.48. We are positioning ourselves to take advantage of the ECB's desire to ease its conventional monetary policy. The portfolio's credit sensitivity was maintained at 1.83 years. The average lifespan was very slightly reduced from 4.13 to 4.04 years. Although company fundamentals are good and the context of reduced interest rate volatility or even stability is favourable to this asset class, the slope of the credit spread curve does not offer a significant premium for extending maturities, so we preferred to reduce the latter. Against this backdrop, the portfolio posted performance of +53bps during the month (compared with +34bps for its index) or 2.65% compared with 1.68 since the start of the year.

June 2024
There were two major events in June: the ECB rate cut and the French political "crisis". Eurozone inflation was up in May, rising by +2.6% year-on-year, compared with 2.4% in April. In terms of activity, the Manufacturing PMI was surprisingly low at 45.6, compared with 47.3 the previous month and a forecast of 47.4, dragged down by the two main European economies, France and Germany (45.3 against 46.4 and 43.4 against 45.4 respectively). The PMI index for the services sector also fell, to 52.6 from 53.2 the previous month. Despite these worrying figures, inflation fell considerably (peak at 10.7% in October 2022) and it was against this backdrop that Mrs Lagarde decided to initiate the 25bp cut in key rates and reiterated that the ECB remained dependent on macroeconomic data. On the other side of the Atlantic, inflation remained the central subject. Although it showed signs of slowing to +3.3% year-on-year in May from +3.4% the previous month, it is still too high according to the Fed. Underlying inflation (excluding volatile food and energy prices) was also encouraging, rising from +3.6% to +3.4% year-on-year. The manufacturing PMI ended at 51.7 in June, up on the previous month (51.3). The same applies to the services sector, at 55.1 compared with 54.8 the previous month. The Federal Reserve's (Fed) monetary policy continues to have tangible effects on inflation, but not sufficient for Jerome Powell to announce a rate cut. In fact, he believes that the progress made is not sufficiently well established and would like to observe this deflationary trend over several months before initiating a rate cut. The other key event was the result of the European elections in France. The lead taken by the National Rally (far-right party) and President Emmanuel Macron's announcement that he would dissolve the national assembly in the aftermath worried the financial markets, as shown by the yield spread on German and French 10-year government bonds: it increased from 48bps to 80bps. This movement was characterised by an increase in German debt (flight to quality, 10-year at 2.50% compared with 2.66% at the end of May) and a widening of French debt (10-year at 3.30% compared with 3.14% at the end of May). Credit spreads also widened with the ICE BofA 1-3 year Euro Corporate index and the all-maturity index widening 10bps and 12bps respectively during the month. The portfolio's rate sensitivity was increased, to 0.53 from 0.48. We are positioning ourselves to take advantage of the flight to quality in government bonds. The portfolio's credit sensitivity was reduced, from 1.83 to 1.53 years. The average lifespan also went from 4.04 to 3.77 years. Although the fundamentals of the companies are good, the market context prompts us to remain cautious. Against this backdrop, the portfolio posted performance of +31bps during the month (compared with +29bps for its index) or 2.96% compared with 1.98% since the start of the year.

For the period under review, the performance of each of the units of the portfolio AMUNDI YIELD-ENHANCED SOLUTION and its benchmark stood at:
- Unit AMUNDI YIELD-ENHANCED SOLUTION (C) in EUR currency: 6.15%/ 3.93% with a Tracking Error of 0.54%.

Past performance is no guarantee of future performance.

UCIT AMUNDI YIELD-ENHANCED SOLUTION

Principal movements in portfolio listing during the period

Securities	Movements (in amount)	
	Acquisitions	Transfers
AMUNDI EURO LIQUIDITY SRI PART Z C	2,041,707.88	2,682,669.26
CPR OBLIG 12 MOIS I		1,618,200.49
AMUNDI ENHANCED ULTRA SHORT TERM BOND SRI I	99,998.12	1,200,012.06
AMUNDI STAR 2 - I C	49,941.32	1,209,994.63
AMUNDI ULTRA SHORT TERM BOND SRI Part I-C	40,036.22	1,177,002.12
AMUNDI ABS IC	118,000.68	745,997.77
AMUNDI SHORT TERM YIELD SOLUTION EC		400,000.00
AMUNDI SF - DVRS S/T BD-HEUR	-0.34	256,899.23

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

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

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

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

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

(*) Excepted derivative listed.

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

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

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

d) Revenues and operational cost/fees from EPM

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

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

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

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

Significant events during the financial period

3 April 2024 Addition Some of the management costs may be passed on to marketers with whom the management company has entered into marketing agreements. These marketers may or may not belong to the same group as the asset manager. These fees are calculated based on a percentage of the financial management costs and are invoiced to the asset manager.

3 April 2024 Addition Transaction costs correspond to the intermediation fees (brokerage, stock market taxes, etc.) levied on the UCI's transactions.

3 April 2024 Addition Operating costs and other services are levied on a flat rate basis. The flat rate mentioned below may therefore be charged when the actual costs are lower than that amount; and conversely, if the actual costs are higher, any excess costs are borne by the asset manager.

3 April 2024 Modification The following fees may also be charged: incentive fees. These fees remunerate the asset manager when the UCI exceeds its objectives. They are thus invoiced to the UCI; costs related to temporary purchases and sales of securities.

3 April 2024 Addition Exceptional legal costs related to recovering the Fund' receivables may be added to the fees charged to the Fund, as shown above.

3 April 2024 Addition List of operating fees and other services

3 April 2024 Addition Registration and listing fees and costs

3 April 2024 Addition Fees and costs for informing customers and distributors (this includes the expenses related to creating and distributing regulatory documents and reports and those related to the communication of regulatory information to distributors, etc.)

3 April 2024 Addition Data fees and costs

3 April 2024 Addition Auditing fees

3 April 2024 Addition Fees related to the custodian and the account keepers

3 April 2024 Addition Costs related to the delegation of administrative and accounting management

3 April 2024 Addition Auditing costs, tax expenses (including lawyer and independent expert - recovery of withholding taxes on behalf of the fund, local 'Tax agent', etc.) and legal fees and costs specific to the UCI

3 April 2024 Addition Fees and costs related to compliance with regulatory obligations and reporting to the regulator (including reporting costs, contributions to mandatory professional associations, operating costs for monitoring threshold crossings, operating costs for deploying voting policies at General Meetings, etc.)

3 April 2024 Addition Operational costs and expenditure

3 April 2024 Addition Customer knowledge costs and expenditure

3 April 2024 Addition Any or all these fees and costs may be applicable, depending on the characteristics of the UCI and/or the unit class considered.

3 April 2024 Modification Prospectus updated on: 02 April 2024

Specific details

UCIs at over 50%

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

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

Voting rights

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

Group funds and instruments

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

Calculating overall risk

• Specify the method used to measure the overall risk:

- Méthode VaR absolue

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

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

- The historical depth is 1 an, scénarios from 261 to du 30/06/2023 au 28/06/2024.

• VAR 95 :
- Maximum : 1,73%
- Minimum : 0,72%
- Average : 1,15%

• VAR 99 :
- Maximum : 4,26%
- Minimum : 1,74%
- Average : 3,02%

Regulatory information

Selection procedure for brokers and counterparties

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

Its selection methods are as follows:

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

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

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

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

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

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

Monitoring committees for transactional service providers (brokers and counterparties)

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

Report on broking fees

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

Remuneration Policy

<u>**Remuneration policy and practices of the AIFM/Management company**</u>
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 <u>Amounts of remuneration paid by the Management companies to its employees</u>
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 <u>Alignment of remuneration policy and practices with risk profile of the AIFs/UCITS</u>
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. <u>Management and selection of AIFs/UCITS functions</u>
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].

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:

[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
[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

- *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%).

- *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).

[9] Amundi conducts an analysis to assess the quality of the phase-out plan

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 6
Given the focus of the investments in which they invest, the Managers of funds that are not classified as covered by Article 8 or Article 9 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (known as the “Disclosure Regulation”), have not incorporated the consideration of environmentally sustainable economic activities into the fund's investment process.
It should therefore be noted that the investments underlying this financial product do not take account of the European Union’s criteria for environmentally-sustainable economic activities.

Throughout the reporting period, the fund took into consideration Indicator 14 contained in the Principal Adverse Impacts* (as defined by said Regulation (EU) 2019/2088) via Amundi’s minimum standards and exclusion policy on controversial weapons, which excludes issuers involved in the manufacture, sale, or storage of, or services related to, anti-personnel mines and cluster bombs banned by the Ottawa Treaty and the Oslo Accords, as well as issuers involved in the production, sale, or storage of chemical, biological, and depleted uranium weapons, in accordance with Amundi’s global responsible investment policy.
**In French, “Principales Incidences Négatives”*

Auditor's Certification

AMUNDI YIELD ENHANCED SOLUTION

Mutual Fund

Management Company :

Amundi Asset Management

91-93, boulevard Pasteur
75015 PARIS

Statutory auditors' report on the financial statements

For the year ended 28th June 2024

To the Shareholders of AMUNDI YIELD ENHANCED SOLUTION

Opinion

In compliance with the engagement entrusted to us by your Management Company, we have audited the accompanying financial statements of AMUNDI YIELD ENHANCED SOLUTION for the year ended 28th June 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 28th June 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 1st July 2023 to the date of our report.

Justification of assessments

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

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

Verification of the Management Report established by the Management Company

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

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

Responsibilities of Management for the Financial Statements

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

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

The financial statements were approved by the management company.

Statutory Auditors’ Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

Paris La Défense, 8th October 2024

The Statutory Auditors

French original signed by

Deloitte & Associés

Stéphane COLLAS

Annual accounts

UCIT AMUNDI YIELD-ENHANCED SOLUTION

Balance sheet - asset on 06/28/2024 in EUR

	06/28/2024	06/30/2023
FIXED ASSETS, NET		
DEPOSITS		
FINANCIAL INSTRUMENTS	**6,839,264.19**	**13,153,172.96**
Equities and similar securities		
Traded in a regulated market or equivalent		
Not traded in a regulated market or equivalent		
Bonds and similar securities		
Traded in a regulated market or equivalent		
Not traded in a regulated market or equivalent		
Credit instruments		
Traded in a regulated market or equivalent		
Negotiable credit instruments (Notes)		
Other credit instruments		
Not traded in a regulated market or equivalent		
Collective investment undertakings	**6,839,264.19**	**13,153,172.96**
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	6,839,264.19	13,153,172.96
Other Funds intended for non-professionals and equivalents in other EU Member States		
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities		
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies		
Other non-European entities		
Temporary transactions in securities		
Credits for securities held under sell-back deals		
Credits for loaned securities		
Borrowed securities		
Securities sold under buy-back deals		
Other temporary transactions		
Hedges		
Hedges in a regulated market or equivalent		
Other operations		
Other financial instruments		
RECEIVABLES	**150,177.04**	**3,983.59**
Forward currency transactions		
Other	150,177.04	3,983.59
FINANCIAL ACCOUNTS		**41,780.73**
Cash and cash equivalents		41,780.73
TOTAL ASSETS	**6,989,441.23**	**13,198,937.28**

Balance sheet - liabilities on 06/28/2024 in EUR

	06/28/2024	06/30/2023
SHAREHOLDERS' FUNDS		
Capital	6,708,901.81	13,133,616.24
Allocation Report of distributed items (a)		
Brought forward (a)		
Allocation Report of distributed items on Net Income (a,b)	251,668.16	68,229.06
Result (a,b)	-4,446.89	-7,189.16
TOTAL NET SHAREHOLDERS' FUNDS *	**6,956,123.08**	**13,194,656.14**
** Net Assets*		
FINANCIAL INSTRUMENTS		
Transactions involving transfer of financial instruments		
Temporary transactions in securities		
Sums owed for securities sold under buy-back deals		
Sums owed for borrowed securities		
Other temporary transactions		
Hedges		
Hedges in a regulated market or equivalent		
Other hedges		
PAYABLES	**1,224.03**	**4,281.14**
Forward currency transactions		
Others	1,224.03	4,281.14
FINANCIAL ACCOUNTS	**32,094.12**	
Short-term credit	32,094.12	
Loans received		
TOTAL LIABILITIES	**6,989,441.23**	**13,198,937.28**

(a) Including adjusment

(b) Decreased interim distribution paid during the business year

Off-balance sheet on 06/28/2024 in EUR

	06/28/2024	06/30/2023
HEDGES		
Contracts in regulated markets or similar		
OTC contracts		
Other commitments		
OTHER OPERATIONS		
Contracts in regulated markets or similar		
OTC contracts		
Other commitments		

Income statement on 06/28/2024 in EUR

	06/28/2024	06/30/2023
Revenues from financial operations		
Revenues from deposits and financial accounts	1,559.26	787.79
Revenues from equities and similar securities		
Revenues from bonds and similar securities		
Revenues from credit instruments		
Revenues from temporary acquisition and disposal of securities		
Revenues from hedges		
Other financial revenues		
TOTAL (1)	**1,559.26**	**787.79**
Charges on financial operations		
Charges on temporary acquisition and disposal of securities		
Charges on hedges		
Charges on financial debts		240.84
Other financial charges		
TOTAL (2)		**240.84**
NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)	**1,559.26**	**546.95**
Other income (3)		
Management fees and depreciation provisions (4)	9,105.51	15,555.69
NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1 - 2 + 3 - 4)	**-7,546.25**	**-15,008.74**
Revenue adjustment (5)	3,099.36	7,819.58
Interim Distribution on Net Income paid during the business year (6)		
NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)	**-4,446.89**	**-7,189.16**

Notes to the annual accounts

1. Accounting rules and methods

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

The following general accounting principles apply:
- true and fair view, comparability, and going concern,
- compliance, accuracy,
- prudence,
- consistency of accounting methods from one year to the next.

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

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

Asset valuation rules

Financial instruments are recognised according to the historical cost method and are entered in the balance sheet at their present value, which is determined by the last-known market value or, if no market exists, by any external means or through the use of financial models.
Differences between the current values used to calculate net asset value and the historical costs of transferable securities at the time they are added to the portfolio are recorded under "valuation differentials".
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 borrowed under repurchase agreements are recorded as assets under “Receivables representing securities held under repurchase agreements” for the amount specified in the contract plus accrued interest receivable.

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

Lent securities are valued at their present value and are recorded as assets under “Receivables representing lent securities” at their present value plus accrued interest receivable.

Borrowed securities are booked to assets under “Borrowed securities” at the amount provided for in the agreement, and to liabilities under “Payables representing borrowed securities” at the amount provided for in the agreement, plus accrued interest payable.

Forward financial instruments:

Forward financial instruments traded on a regulated or equivalent market:

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

Forward financial instruments not traded on a regulated or 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.

Off-balance-sheet commitments:

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

Management fees

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

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

The aggregate of these fees complies with the maximum fee rate as a percentage of net asset value indicated in the prospectus or the fund rules:
FR0013401916 - AMUNDI YIELD-ENHANCED SOLUTION Part B unit: Maximum fee rate 0.80% (incl. tax)
FR0013308269 - AMUNDI YIELD-ENHANCED SOLUTION Part C unit: Maximum fee rate 0.80% (incl. tax)

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

Allocation of amounts available for distribution

Definition of amounts available for distribution

Amounts available for distribution consist of:

Income:

Net income added to retained earnings, plus or minus the balance of accrued income as appropriate.
The net income for the reporting period is equal to the amount of interest, arrears, dividends, premiums and bonuses, remuneration, and any income arising from the UCI portfolio securities, plus income from any amounts temporarily available, less management fees and borrowing costs.

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.

Procedure for the allocation of amounts available for distribution:

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

2. Changes in net asset on 06/28/2024 in EUR

	06/28/2024	06/30/2023
NET ASSETS IN START OF PERIOD	**13,194,656.14**	**38,228,523.43**
Subscriptions (including subscription fees received by the fund)		2,299,479.46
Redemptions (net of redemption fees received by the fund)	-6,858,150.19	-28,068,377.50
Capital gains realised on deposits and financial instruments	322,455.77	159,687.53
Capital losses realised on deposits and financial instruments	-6.21	-131,970.09
Capital gains realised on hedges		
Capital losses realised on hedges		
Dealing costs		-0.34
Exchange gains/losses		
Changes in difference on estimation (deposits and financial instruments)	304,713.82	722,322.39
Difference on estimation, period N	*449,110.70*	*144,396.88*
Difference on estimation, period N-1	*-144,396.88*	*577,925.51*
Changes in difference on estimation (hedges)		
Difference on estimation, period N		
Difference on estimation, period N-1		
Net Capital gains and losses Accumulated from Previous business year		
Distribution on Net Capital Gains and Losses from previous business year		
Net profit for the period, before adjustment prepayments	-7,546.25	-15,008.74
Allocation Report of distributed items on Net Income		
Interim Distribution on Net Income paid during the business year		
Other items		
NET ASSETS IN END OF PERIOD	**6,956,123.08**	**13,194,656.14**

3. Additional information

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR COMMERCIAL TYPE

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

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

	Fixed rate	%	Variable rate	%	Rate subject to review	%	Other	%
ASSETS								
Deposits								
Bonds and similar securities								
Credit instruments								
Temporary transactions in securities								
Financial accounts								
LIABILITIES								
Temporary transactions in securities								
Financial accounts							32,094.12	0.46
OFF-BALANCE SHEET								
Hedges								
Others operations								

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

	< 3 months	%	]3 months - 1 year]	%	]1- 3 years]	%	]3 - 5 years]	%	> 5 years	%
ASSETS										
Deposits										
Bonds and similar securities										
Credit instruments										
Temporary transactions in securities										
Financial accounts										
LIABILITIES										
Temporary transactions in securities										
Financial accounts	32,094.12	0.46								
OFF-BALANCE SHEET										
Hedges										
Others operations										

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

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

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

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY ITEMS

	Type of debit/credit	06/28/2024
RECEIVABLES		
	Sales deferred settlement	144,288.71
	Trailer fees	5,888.33
TOTAL RECEIVABLES		**150,177.04**
PAYABLES		
	Fixed management fees	1,099.19
	Other payables	124.84
TOTAL PAYABLES		**1,224.03**
TOTAL PAYABLES AND RECEIVABLES		**148,953.01**

3.6. SHAREHOLDERS' FUNDS

3.6.1. Number of units issued or redeemed

	In units	In value
Unit AMUNDI YIELD-ENHANCED SOLUTION Part C		
Units subscribed during the period		
Units redeemed during the period	-65,340.511	-6,858,150.19
Net Subscriptions/Redemptions	-65,340.511	-6,858,150.19
Units in circulation at the end of the period	64,465.160	

3.6.2. Subscription and/or redemption fees

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

3.7. MANAGEMENT FEES

	06/28/2024
Units AMUNDI YIELD-ENHANCED SOLUTION Part C	
Guarantee commission	
Fixed management fees	20,222.25
Percentage set for fixed management fees	0.20
Trailer fees	11,116.74

3.8. COMMITMENTS RECEIVED AND GIVEN

	06/28/2024
Guarantees received by the fund	
- including capital guarantees	
Other commitments received	
Other commitments given	

3.9. FUTHER DETAILS

3.9.1. Stock market values of temporarily acquired securities

	06/28/2024
Securities held under sell-back deals	
Borrowed securities	

3.9.2. Stock market values of pledged securities

	06/28/2024
Financial instruments pledged but not reclassified	
Financial instruments received as pledges but not recognized in the Balance Sheet	

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

	ISIN code	Name of security	06/28/2024
Equities			
Bonds			
Notes (TCN)			
UCITS			6,839,264.19
	FR0010319996	AMUNDI ABS IC	653,393.15
	FR0010830844	AMUNDI ENHANCED ULTRA SHORT TERM BOND SRI I	1,254,666.41
	FR0014005XM0	AMUNDI EURO LIQUIDITY SRI PART Z C	325,932.17
	LU1503126044	AMUNDI SF - DVRS S/T BD-HEUR	608,934.45
	FR0011159862	AMUNDI SHORT TERM YIELD SOLUTION EC	759,786.22
	FR0010157511	AMUNDI STAR 2 - I C	1,311,391.76
	FR0011088657	AMUNDI ULTRA SHORT TERM BOND SRI Part I-C	1,200,727.94
	FR0010934042	CPR OBLIG 12 MOIS I	724,432.09
Hedges			
Total group financial instruments			**6,839,264.19**

3.10. TABLE OF ALLOCATION OF THE DISTRIBUTABLE SUMS

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

	06/28/2024	06/30/2023
Sums not yet allocated		
Brought forward		
Profit (loss)	-4,446.89	-7,189.16
Allocation Report of distributed items on Profit (loss)		
Total	**-4,446.89**	**-7,189.16**

	06/28/2024	06/30/2023
Units AMUNDI YIELD-ENHANCED SOLUTION Part C		
Allocation		
Distribution		
Brought forward		
Capitalized	-4,446.89	-7,189.16
Total	**-4,446.89**	**-7,189.16**

UCIT AMUNDI YIELD-ENHANCED SOLUTION

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

	06/28/2024	06/30/2023
Sums not yet allocated		
Net Capital gains and losses Accumulated from Previous business year		
Net Capital gains and losses of the business year	251,668.16	68,229.06
Allocation Report of distributed items on Net Capital Gains and Losses		
Total	**251,668.16**	**68,229.06**

	06/28/2024	06/30/2023
Units AMUNDI YIELD-ENHANCED SOLUTION Part C		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	251,668.16	68,229.06
Total	**251,668.16**	**68,229.06**

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

	06/30/2020	06/30/2021	06/30/2022	06/30/2023	06/28/2024
Global Net Assets in EUR	**42,090,334.61**	**42,374,304.09**	**38,228,523.43**	**13,194,656.14**	**6,956,123.08**
Units AMUNDI YIELD-ENHANCED SOLUTION Part C in EUR					
Net assets	42,090,334.61	42,374,304.09	38,228,523.43	13,194,656.14	6,956,123.08
Number of shares/units	424,616.127	418,418.670	387,495.196	129,805.671	64,465.160
NAV per share/unit	99.1256	101.2724	98.6554	101.6493	107.9051
Net Capital Gains and Losses Accumulated per share	1.56	0.05	-0.28	0.52	3.90
Net income Accumulated on the result	-0.06	-0.06	-0.05	-0.05	-0.06

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
Collective investment undertakings				
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries				
FRANCE				
AMUNDI ABS IC	EUR	2.41291	653,393.15	9.39
AMUNDI ENHANCED ULTRA SHORT TERM BOND SRI I	EUR	11.0706	1,254,666.41	18.03
AMUNDI EURO LIQUIDITY SRI PART Z C	EUR	0.309	325,932.17	4.68
AMUNDI SHORT TERM YIELD SOLUTION EC	EUR	74,125.485	759,786.22	10.93
AMUNDI STAR 2 - I C	EUR	9.249	1,311,391.76	18.86
AMUNDI ULTRA SHORT TERM BOND SRI Part I-C	EUR	11.24	1,200,727.94	17.26
CPR OBLIG 12 MOIS I	EUR	6.479	724,432.09	10.42
TOTAL FRANCE			**6,230,329.74**	**89.57**
LUXEMBOURG				
AMUNDI SF - DVRS S/T BD-HEUR	EUR	555.035	608,934.45	8.75
TOTAL LUXEMBOURG			**608,934.45**	**8.75**
TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries			**6,839,264.19**	**98.32**
TOTAL Collective investment undertakings			**6,839,264.19**	**98.32**
Receivables			**150,177.04**	**2.16**
Payables			**-1,224.03**	**-0.02**
Financial accounts			**-32,094.12**	**-0.46**
Net assets			**6,956,123.08**	**100.00**

Units AMUNDI YIELD-ENHANCED SOLUTION Part C	**EUR**	**64,465.160**	**107.9051**

Note(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 YIELD-ENHANCED SOLUTION (C)

Management Company: Amundi Asset Management (hereinafter: "we" or the "Management Company"), a member of the Amundi Group of companies.
FR0013308269 - 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 YIELD-ENHANCED 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"): Not applicable

Objectives: By subscribing to AMUNDI YIELD-ENHANCED SOLUTION, you are primarily investing via UCIs in varied expertise within a broad spectrum mainly comprised of international bond markets.
The objective of the fund, based on discretionary management and over an investment horizon of a minimum of two years, is to outperform the capitalised €STR, the representative index of the day-to-day Eurozone currency rate, after deducting ongoing charges.
In order to achieve the performance objective, the management team uses discretionary management based on its expectations. Management may therefore adapt to market movements by mainly investing through UCIs in addition to forward financial instruments and direct ownership of securities.
The management team will mainly select bond-based UCIs while aiming to maintain the fund's level of volatility (SRRI 2).
The management team selects these UCIs by relying on knowledge of UCIs, their restrictions and objectives, and the management teams, their style, operating procedures and their positions in order to achieve a suitable combination in line with the expectations of the Management Company.
The allocation of assets is adjusted according to an overall risk level determined by the investment committee.
The fund may be exposed to bonds issued in all currencies by public or private entities in all geographical areas through the UCIs selected. When selecting UCIs, the Management Company ensures that the manager of the UCIs selected neither exclusively nor mechanically relies on agency ratings to use securities; they may use securities with a rating of between AAA and D on the Standard&Poor's or Fitch scale or between Aaa and C on the Moody's scale or that are deemed equivalent by the managers.
Through the UCIs selected, the fund may invest up to 20% of net assets in "high-yield", "speculative" rated debt securities ranging from BB+ to B- on the Standard&Poor's or Fitch rating scale or Ba1 to B3 according to the Moody's scale or that are deemed equivalent by the Management Company.
The fund may also be indirectly exposed to shares of all geographical areas and capitalisations, with no sector limitations.
The bond sensitivity range may vary between -1 and +3.
Up to 20% of the Fund's net assets may be exposed to money market instruments.
The fund is exposed to a currency risk.
The fund may make temporary purchases and sales of securities. Forward financial instruments may be used for hedging and/or exposure and/or arbitrage 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 mutual fund is classified under article 8 of Regulation (EU) 2019/2088 on the publication of sustainability information in the financial services sector (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 no or limited experience of investing in funds, who are seeking to increase the value of their investment and receive income 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 YIELD-ENHANCED 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 two years.

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 the AMUNDI YIELD-ENHANCED 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: 2 years Investment EUR 10,000			
Scenarios		**If you exit after**	
		1 year	**2 years**
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**	€9,290	€9,530
	Average return each year	-7.1%	-2.4%
Unfavourable Scenario	**What you might get back after costs**	€9,700	€9,690
	Average return each year	-3.0%	-1.6%
Moderate Scenario	**What you might get back after costs**	€9,930	€9,910
	Average return each year	-0.7%	-0.5%
Favourable Scenario	**What you might get back after costs**	€10,560	€10,610
	Average return each year	5.6%	3.0%

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 30/12/2016 and 31/12/2018.
Moderate scenario: This type of scenario occurred for an investment made between 31/05/2018 and 29/05/2020.
Favourable scenario: This type of scenario occurred for an investment made between 31/12/2021 and 21/12/2023.

Unfavourable Scenario: This type of scenario occurred for an investment made between 30/12/2016 and 31/12/2018.
Moderate scenario: This type of scenario occurred for an investment made between 31/05/2018 and 29/05/2020.
Favourable scenario: This type of scenario occurred for an investment made between 31/03/2022 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, and how long you hold the product. 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	**2 years***
Total costs	€68	€105
Annual Cost Impact**	0.7%	0.5%

* 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 0.08% before costs and -0.45% after costs.
These figures include the maximum distribution fee that the person selling you the product may charge (0.30% of amount invested/EUR 30). This person will inform you of the actual distribution fee.

COMPOSITION OF COSTS

	One-off costs upon entry or exit	If you exit after 1 year
Entry costs	This includes distribution costs of 0.30% of the amount invested. This is the most you will be charged. The person selling you the product will inform you of the actual charge.	Up to EUR 30
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	0.38% of the value of your investment per year. This percentage is based on the actual costs over the last year.	EUR 37.72
Transaction costs	There are no transaction charges for this product.	EUR 0.00
	Incidental costs taken under specific conditions	
Performance fees	There is no performance fee for this product.	EUR 0.00

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

Recommended holding period: 2 years. 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 2 years. You can redeem your investment at any time, or hold the investment longer.

Order schedule: Redemption orders must be received before 14:00 (Paris time) on the net asset value calculation date. Please refer to the AMUNDI YIELD-ENHANCED 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.

Amundi
ASSET MANAGEMENT