ANNUAL REPORT

SEPTEMBER 2023

AMUNDI SHORT TERM YIELD SOLUTION

UCITS

Asset Management Company

Amundi Asset Management

Delegated fund accountant

CACEIS Fund Administration France

Custodian

CACEIS BANK

Auditors

DELOITTE & ASSOCIÉS

UCIT AMUNDI SHORT TERM YIELD SOLUTION

Contents

Information about the Fund

Classification
Euro-denominated bonds and other debt securities.

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

Investment strategy
Strategies used:
The UCI is classified as an Article 8 fund within the meaning of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "Disclosure Regulation"). Information on the environmental and social characteristics is appended to this prospectus.

The principal adverse impacts of investment decisions (within the meaning of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "Disclosure Regulation")) are the major or potentially major adverse effects on sustainability factors caused, aggravated by, or directly related to investment decisions. Annex 1 of the Delegated Regulation to the Disclosure Regulation lists the principal adverse impact indicators.

The investment strategy takes into account the mandatory principal adverse impacts in Annex 1 of the RTS via a combination of exclusions (normative and sectoral), integration of the ESG rating into the investment process, engagement, and voting.
More detailed information on the principal adverse impacts is included in the fund manager's ESG regulatory statement, available on its website: www.amundi.com.

To select eligible securities within the investment universe, the portfolio management team relies on a financial analysis combined with a non-financial analysis.

The non-financial analysis uses ESG criteria to assess an issuer's Environmental, Societal, and Governance behaviours, assigning the issuer an ESG rating ranging from A (highest score) to G (lowest score), in order to perform a more comprehensive risk assessment and select the most responsible companies.

The investment process thus provides for:
1) the delimitation of the investment universe through the exclusion of ineligible issuers (based on Amundi's exclusion policy) and the inclusion of a financial analysis.
2) the construction of a portfolio via the selection of securities that combine the most favourable financial and non-financial criteria while controlling the risks inherent to such securities and monitoring the average ESG score in order to obtain a higher ESG score than that of the investment universe.

Risk profile
Your money will be invested mainly in financial instruments selected by the fund manager. These instruments will be subject to market trends and fluctuations.

The main risks associated with classification are:
Interest rate risk
This is the risk that interest rate instruments may decline in value due to fluctuating interest rates. It is measured as modified duration. In a period of rising interest rates, the net asset value may decline substantially.

The main risks considered for portfolio management purposes are:
Credit risk
This is the risk that a corporate issuer may default or see their credit rating downgraded. Depending on the direction of the UCI's transactions, the decline (if purchased) or rise (if sold) in the value of the debt instruments to which it is exposed may cause the UCI's net asset value to decrease.

Risk associated with overexposure
The UCI may use forward financial instruments (derivatives) to generate overexposure, thereby increasing its exposure beyond the net asset value. Depending on the direction of the UCI's transactions, the impact from the decline (if exposure was purchased) or increase on the derivative's underlying assets (if exposure was sold) may be amplified and thereby steepen the decline in the UCI's net asset value.

Other risks:
Risk of loss of capital
Investors are advised that their capital is not guaranteed and may not be returned.

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

Counterparty risk
The Fund engages in temporary purchases and sales of securities and/or OTC derivatives. Such transactions, when entered into with a counterparty, expose the UCITS to the risk of the counterparty's default and/or non-performance of the swap contract, which may have a significant impact on the UCITS' net asset value. In some cases, this risk may not be offset by the financial collateral received.

Liquidity risk associated with temporary purchases and sales of securities
The Fund may encounter trading problems or be temporarily unable to trade certain securities in which it invests or that it receives as collateral if one of the counterparties to the temporary purchases and sales of securities were to default.

Legal risk
The use of temporary purchases and sales of securities may incur legal risk, particularly with respect to contracts.

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

See the current prospectus for further information.

Activity report

October 2021
In October, inflation remained well above the central bank targets in many countries. Following a September peak of 5.4% in the U.S., inflation accelerated to 4.1% in the Euro area in October according to an initial estimate, driven by base effects: the return of demand coupled with global trade bottlenecks. Against this backdrop, investors considered an acceleration of monetary policy normalisation highly likely, accompanied by a cycle of key rate hikes. And during its October meeting, the ECB made no announcements as to forward guidance, which had the effect of fuelling the prospects of a faster-than-expected rise in its key rates, leading to a sharp rise in short-term rates in the Euro area. At the same time, 30-year rates remained stable or even lower, as investors feared that soaring prices (especially commodity prices) would curb growth. Together, these two phenomena resulted in a flattening of the yield curves in October, mainly due to the rise in short-term rates. Credit spreads tightened over the month: the ICE BofA 1-3 Year Euro Corporate index, a good proxy for the portfolio's investment universe, tightened by 7 bp against Libor over the month, ending the month at +22 bp. In terms of management, we slightly reduced interest rate and credit sensitivity respectively to 0.45 and 1.59. The portion above the 1-3 year bucket remains either mostly hedged or in negative territory. The resulting performance was -0.05%, or €STR -1 bp, for October. This underperformance was mainly due to two events. The first was the significant rise (from -0.71% to -0.60%) in the 2-year rate, where the portfolio's duration is focused, and the second was the considerable widening of the spread between Italy and Germany. In October, the 2-year rose from 22 bp to 55 bp, and the 5-year from 62 bp to 82 bp. The positions on Italy lost 9 bp, a weight of 12.9%, while the rest of the portfolio universe lost only 19.5 bp, or 75%. Swap and futures hedges played their part, amounting to 23.5 bp.

November 2021
In November, the deterioration of the health situation in Europe (sharp rise in Covid cases) and the appearance of the Omicron variant in South Africa at the end of the month led to renewed concerns around the strength of the economic recovery, especially as high inflationary pressures led to fears of a faster-than-expected tightening of ECB and Fed monetary policies. Inflation in the United States reached 6.2% in November year on year, and 4.9% in the Euro area. The persistence and extent of the inflationary risk even prompted Mr Powell to consider questioning the "transitory" nature of the inflationary dynamics during his last speech. This resulted in a sharp widening of credit spreads, particularly marked since 10 November. The "ICE BofA 1-3 Year Euro Corporate" index, a good proxy for the fund's investment universe, widened by 20 bp vs. Gov over the month, from 60 bp to 80 bp (its highest since early November 2020) and by 17 bp vs. the Libor. At the same time, demand for high-quality government bonds increased as the end of the year approached, earlier than in previous years, leading to scarcity, particularly striking for German bonds. German yields thus fell sharply over the month: the 10-year fell from -0.10% to -0.35% while the 2-year rate fell from -0.58% to -0.73%. The situation is expected to normalise after the end of the year, as we have seen in previous years. Against this backdrop, the portfolio posted a performance of -0.17% or €STR -12 bp over the month. In addition to the substantial widening of credit spreads, the portfolio suffered from interest rate hedges, mainly via futures. The portion of swap hedges that suffered less profited from the widening of the swap spread on the 5-year by 8 bp to +31 bp at the end of the month. As a reminder, 68% and 32% of the portfolio are hedged via futures and swaps, respectively, in terms of interest rate contributions. Interest rate and credit sensitivities were stable at 0.45 and 1.62, respectively. In terms of management, we took advantage of the widening of credit spreads to reinvest in a few securities that shown a good spread, as well as in primary issues with attractive NIPs. We also increased our holdings in Italian government securities, from 12.9% to 16.8%.

December 2021
Continued high inflation on both sides of the Atlantic (+6.8% in the U.S. and +4.9% in the Euro Area as of end-November) led the central banks to adopt a firmer tone and speed up the timetable for normalising their monetary policies. In the U.S., the Fed announced an acceleration in the pace of tapering: asset purchases would only amount to $30 billion per month from January, and would cease in March 2022. The new rate projections marked a major change from the previous dots in September: three hikes expected in 2022, three in 2023, then two in 2024. The ECB, in turn, announced that securities purchases under the PEPP would be gradually reduced, then would end in March 2022. It should continue its other asset purchasing programmes throughout 2022. However, it ruled out increases in short-term rates. The overall more hawkish tone of the central banks prompted a net rise in interest rates from their levels at end-November. 10-year yields rose by

17 bp and 11 bp respectively in Germany and the U.S., and the curves steepened: the spread between the German 30-year and 10-year bonds widened by 10 bp in December. Regarding credit, despite the prospect of a gradual withdrawal by the central banks, the markets recovered some of the ground lost during the correction in November. These were supported by easing concerns around the potential economic damage of the Omicron variant and a lack of primary issuance. The ICE BofA 1-3 Year Euro Corporate index, a perfect illustration, tightened by 10 bp against Germany, erasing half of the widening observed in November. In this context, the portfolio posted a performance of +0.06% bp during the month, or +11 bp over the €STR, thanks to resilient credit and rate hedging. The portfolio’s credit sensitivity decreased slightly to 1.58, vs. 1.62 at end-November. Interest-rate sensitivity remained virtually unchanged at 0.44. Over the year, Amundi Short Term Yield Solution posted a performance of -0.08%, or €STR +49 bp.

January 2022
Macroeconomic data once again surprised on the upside in January, both in Europe and the U.S. In the U.S., year-on-year inflation stood at 7.3%. As for the Euro area, the consensus expected a sharp slowdown in inflation, but the deceleration proved to be much slower than expected: year-on-year inflation reached 5.1% and core inflation 2.3%. This led to stepped up expectations of tighter monetary policies on both sides of the Atlantic. The Fed acknowledged the need for faster and more robust tightening of monetary policy to curb inflation, which led to a massive sell-off of risky assets. The markets now anticipate 4 rate hikes in the U.S. in 2022. In Europe, while the ECB is likely to continue buying bonds until the end of 2022, it will cease its PEPP purchases in March 2022, and markets also anticipate that it may need to accelerate the timetable for monetary policy normalisation. The €STR swap curve therefore tightened significantly from the 18-month maturity, illustrating the growing probability of a rise in key rates between now and the beginning of 2023. The German 10-year yield rose back above 0% for the first time since May 2019. In this context of disaffection for fixed income, credit spreads widened in January: the ICE BofA 1-3 Year Euro Corporate index, a good proxy for the fund’s investment universe, widened by 5 bp against Germany. The portfolio posted a performance of -0.04% over the month, or €STR +1 bp, penalised by the widening of credit spreads and the rise in risk-free rates. Given the strength and persistence of inflation in the Euro area, we plan to significantly reduce the portfolio’s interest-rate sensitivity in anticipation of rising tensions on interest rates. It stood at 0.43 at the end of the month. Maturities of more than 21 months are already largely hedged against interest rate risk.

February 2022
February was first marked by very solid macroeconomic figures (CPI of 7.5% and 5.1% respectively in the U.S. and the Euro area), which would confirm the scenario of a faster-than-expected tightening of central bank monetary policies in Europe and the U.S. Sovereign yields continued to rise, with the U.S. 10-year exceeding 2% in mid-February and the Bund reaching 0.30% for the first time since 2019. Russia’s invasion of Ukraine on 24 February then completely overshadowed considerations of monetary policy normalisation. Volatility then reached its highest level in the bond markets since March 2020. The markets were rocked by opposing forces, with central banks determined to tighten financial conditions and an escalation of the conflict between Ukraine and Russia generating a significant risk of stagflation. In this highly uncertain environment, government bonds functioned as a safe haven. The U.S. 10-year yield fell below 2% to finish the month at 1.82% and the German 10-year yield moved closer to the 0% mark, coming out at 0.12%. The curves also steepened overall in Europe, with short-term government paper becoming particularly sought-after and expensive. In this context of a marked increase in risk aversion, credit spreads widened aggressively in February: the ICE BofA 1-3 year euro corporate index, a good proxy for the fund’s investment universe, widened by nearly 50 bp against Germany to reach 120 bp, a level close to that observed in June 2020. The portfolio posted a performance of -0.42% over the month, or €STR -37 bp, penalised by the sharp widening of credit spreads. In anticipation of a further widening of these spreads in the coming weeks, we maintaining a high level of cash in the portfolio. It stood at 22.1% at the end of the month. In addition, credit sensitivity was reduced, against this backdrop, from 1.64 to 1.46. Nevertheless, in order to take advantage of the widening of spreads we participated in primary market issues: Unilever 0.75 02/2026, Arval 0.875 02/2025, GM 1 2/2025, ALD1.25 03/2026 offering generous premiums of respectively +23, +50, +62 and +72 bp against swaps of the same maturity. Moreover, given the strength and persistence of inflation in the Euro area, we continued to reduce the portfolio’s modified duration, in February, from 0.43 to 0.32. The portfolio has no exposure to Russia or Ukraine.

March 2022
On the bond markets, the scales were clearly tilted towards rising yields in March. Inflation figures on both

sides of the Atlantic continued to surprise on the upside, adding to the pressure to normalise monetary policies in order to limit the risks of de-anchoring inflation expectations. In the U.S., faced with tensions on the labour market and inflation reaching 7.9% in February, the Fed raised its rates by 25 bp and suggested that it would be considering 50 bp at the next FOMC meetings. In the Euro area, the rise in prices reached an estimated 7.5% in March, leading the ECB to reduce its asset purchases more quickly than expected. The APP programme, raised to €40 billion in April to take over at the end of the PEPP, will fall to €30 billion in May and €20 billion in June. It could end as early as July, opening the door to an initial rate hike in the autumn. Thus, the renewed appetite for risk-free assets seen at the beginning of the month as a result of the Russia-Ukraine conflict quickly gave way to a surge in risk-free rates. The German 10-year ended the month at +0.54% after hitting a low of -0.07% on 4 March. Similarly, the German 2-year made inroads into positive territory on 30 March (before closing at -0.07% on 31 March), after a low of -0.73%, also on 4 March. The decline in risk aversion led to a clear tightening of credit spreads: the ICE BofA 1-3 year euro corporate index, a good proxy for the fund’s investment universe, tightened by around 25 bp against Germany over the month, reaching 97 bp. In March, the index therefore recovered more than half of the widening observed between early February 2022 and the peak of 135 reached on 8 March 2022. The portfolio posted a performance of +0.09% over the month, or €STR +14 bp, driven by the tightening of credit spreads and interest rate hedges. We maintained a cautious bias on the portfolio’s duration, given the strength and persistence of inflation in the Euro area: the portfolio’s modified duration ended March at 0.32, the same level as at end-of-February. In terms of management, we took advantage of several primary issues maturing in less than 5 years that offered a fairly generous NIP (New Issue Premium), such as GSK 03/2026, VONOVIA 01/2026, SEGRO 03/2026, KBC 03/2026, SANOFI 04/2025, and DAIMLER TRUCK 04/2025 (New issuer in euros). Credit sensitivity automatically increased slightly to 1.56, or 0.10 more than at end-February, and the cash portion decreased by 5 points to 17%.

April 2022
Inflation reached +7.5% year-on-year in the Euro area and +8.5% in the U.S. This high and persistent level of inflation put pressure on the central banks despite the uncertainties weighing on growth. The Fed is therefore expected to rapidly reduce the size of its balance sheet ($9 trillion), and Jerome Powell sent clear signals indicating that the Fed was prepared to raise its key rate by 50 basis points at the May FOMC meeting. For its part, the ECB confirmed its monetary policy normalisation sequencing, with the first rate hike expected to take place only after its asset purchase programmes are ended, which should theoretically end during Q3 2022. At the same time, signs of a slowdown in growth are multiplying: GDP grew by only 0.3% in the Euro area in Q1, and fell by 1.4% in the U.S. The increasingly hawkish stance of central banks and the uncertainties weighing on energy supplies due to the war in Ukraine fuelled fears over the health of European companies despite encouraging financial results. Credit spreads widened noticeably in April: the ICE BofA 1-3 year euro corporate index, a good proxy for the fund’s investment universe, widened by nearly 20 bp against Germany, reaching 114 bp, close to the level seen at the time of the Russian invasion of Ukraine. The portfolio posted a performance of -0.30% over the month, or €STR -26 bp, penalised by the sharp widening of credit spreads and the Italy vs. Germany spread, respectively +8 bp and +23 bp on the 2-year and 5-year (as a reminder, the weight of Italy at the end of April was 14.3% - 15.6% at end-of-March - for an average life of 2.2 years). Given the strength and persistence of inflation in the Euro area, we intensified our cautious bias on the portfolio’s duration: the portfolio’s sensitivity was thus reduced significantly, ending April at 0.19 compared to 0.32 at end-of-March. We also reduced credit sensitivity to 1.49 vs. 1.59 at end-of-March.

May 2022
Inflation reached an all-time high in May in the Euro area (+8.1% vs. 7.4% in April), further increasing the likelihood that the ECB will raise its key rates as early as July. For its part, the Fed again raised interest rates by 50 bp in May. It also announced the start of quantitative tightening on 1 June, prioritising the fight against inflation over promoting growth. Accordingly, over the month, yields rose to 1.13% for the German 10-year (+17 bp), 1.67% for the French 10-year (+16 bp), and 3.10% for the Italian 10-year (+24 bp). The credit market was volatile in May as investors worried about the impact of the ongoing war in Ukraine and the zero-Covid policies in China on the global economy in a context of monetary tightening. Credit spreads thus widened noticeably in May: the ICE BofA 1-3 year euro corporate index, a good proxy for the fund’s investment universe, widened by 17 bp against Germany during the first 10 days of May, reaching 130 bp, a level very close to the peak of 135 bp on 7 March 2022, a few days after the start of the Russian invasion of Ukraine. In the second half of the month, credit spreads recovered some of the ground lost in the wake of the improvement in market

sentiment, ending the month at 121 bp. The portfolio posted a performance of -0.17% over the month, or €STR -12 bp, penalised by the widening of credit spreads and the Italy vs. Germany spread, which posted +12 bp over the month on the 5-year (as a reminder, the weight of Italy at the end of May was 14.5%, stable compared to end-of-April, for an average life of 2 years). We intensified our cautious bias on the portfolio's duration, given the strength and persistence of inflation in the Euro area. With this in mind, the portfolio's modified duration was decreased and ended May at 0.14 compared to 0.19 at end-of-April.

June 2022
Investors became concerned about inflation in June, then about the risks of sharp monetary tightening for growth. This resulted in particularly high volatility on rates. The publication of sharply higher inflation figures in the Euro area for May (8.1% year-on-year after 7.4% in April) led the ECB to accelerate the timetable for normalisation of its monetary policy. Christine Lagarde confirmed that the ECB would end its asset purchases under the APP programme on 30 June. She announced that a 25 bp increase in the ECB's deposit facility rate would take place immediately afterwards in July, and would probably be followed by another 50 bp increase in September unless the inflation outlook improved rapidly. As for the Fed, on 15 June Jerome Powell announced a 75 bp increase in key rates, the largest hike since 1994. The central banks' determination to combat inflation led to a sudden reassessment of growth prospects and a sharp drop in sovereign yields, compared to the peak reached in mid-June: after hitting 1.77% on 21 June, the German 10-year fell again, ending the month at 1.33%, while the 2-year fell from 1.23% to 0.65% between 14 and 30 June. At the macroeconomic level, the decline in consumer confidence, weakness of the PMI indices, and final analysis of U.S. GDP for Q1 2022, which, at -1.6%, revealed a sharper contraction than initially projected, confirmed that the U.S. and European economies were likely to suffer from the ongoing cycle of rapid rate hikes. Against this backdrop, credit spreads widened significantly in June. The ICE BofA 1-3 year Euro Corporate index, a good proxy for the fund's investment universe, widened by 55 bp vs. Germany, reaching 175 bp, a level not seen since May 2020. The portfolio posted a performance of -0.62% over the month, or €STR -57 bp, severely penalised by the widening of credit spreads over the period. We continued stepping up our cautious bias on the portfolio's duration, given the increasing uncertainty over the direction of the fixed income market. With this in mind, the portfolio's modified duration was decreased, ending June at 0.12 compared to 0.14 at end-of-May.

July 2022
Market uncertainty persisted and the risk of stagflation increased. Inflation remained very high, well above central bank targets, due to rising commodity prices, supply bottlenecks, and wage pressures, while leading activity indicators were weakening. The central banks continued their rate hike cycles in an effort to curb inflation. Euro area inflation rose from 8.6% in June to 8.9% over the month. With zero growth in Q2, Germany was the worst-performing of the major economies. France saw a return to growth, with an activity of 0.5% after a 0.2% contraction in Q1. Italy's GDP grew by 1%, and Spain's by 1.1%, with domestic demand being the main driver of growth. Finally, the U.S. economy contracted again in Q2 by -0.9% on an annualised quarterly basis (-1.6% in the first quarter), thus setting up a so-called "technical" recession. In response to this economic picture, the central banks maintained their hawkish tone, the main objective being to reduce inflation levels. The ECB hit hard, raising its key interest rates by 50 basis points, which brought the deposit rate down from -0.5% to zero. It also announced the creation of a new anti-fragmentation tool. This TPI (Transmission Protection Instrument) should ensure a fair transmission of monetary policy in all euro area jurisdictions. The Fed continued its efforts to curb inflation. It raised its key rates by 75 basis points at the July FOMC meeting, the second consecutive increase of this magnitude, bringing the target range to 2,25-2,5%. The Fed remained focused on fighting inflation and determined to continue raising rates to slow demand. It was more concerned about de-anchoring inflation expectations than the downside risks to growth. Indeed, price pressures ranged across more and more sectors while the U.S. labour market remained strong. Against this backdrop, the U.S. 10-year rate ended the month at 2.65% (down 36 bp), while the German 10-year rate stood at 0.81%, or -50 bp compared to end-of-June. The BTP/Bund spread reached 219 bp, up +29 bp. It peaked at 237 bp upon the resignation of Prime Minister Draghi, leading to a divisive, narrow vote of confidence from which the centre-right parties abstained, thus casting the spotlight on the Italian governmental crisis. The credit market benefited from a sharp tightening, illustrated by the performance of the "ICE BofA 1-3 Year Euro Corporate" index, a good proxy for the fund's investment universe, whose spread fell by 21 against Germany. The portfolio posted a performance of 0.44%, or €STR +49 bp over the month, powerfully driven by the tightening of credit spreads over the period, despite the widening of the Italian spread, which represented 10% at end-July (down 3.5 pts from June).

August 2022
The feared scenario of lower growth with a concomitant rise in inflation became more pronounced in August. The Euro area manufacturing PMI surprised on the downside, reaching 49.6 and confirming the slowdown in activity. Germany suffered especially, while economies relying more on services or tourism, such as France, Spain, and Italy, held up better, as shown by the GDP figures for Q2 (+1% compared to the previous quarter for Italy and Spain). Meanwhile, the Euro area consumer price index hit a record high of 9.1% in August, the highest since the creation of the euro. Core inflation reached 4.3%, vs. 4% in July. In Germany, inflation reached a 40-year high of 8.8%, driven by soaring energy and food prices. Gas and electricity prices continue to rise in Europe, reaching record levels. Both the Fed and the ECB confirmed that they would prioritise the fight against inflation via interest rate hikes (and the Fed continuing to reduce its balance sheet), even if it meant weakening economic growth. The ECB appeared to want to step up the pace of interest rate hikes in the face of rising inflation: recent comments from members of the Governing Council indicated that a 50 bp hike on the 8th of September was almost a certainty, with 75 bp hike becoming increasingly likely. Like the Fed, the ECB preferred to act quickly and forcefully to avoid a subsequent rate hike cycle that would be more damaging to growth. Against this backdrop, the German 10-year ended the month at 1.53% (up 76 bp over the month) and the 2-year at 1.20% (up 94 bp). At the same time, given the increase in economic and political uncertainties in Italy, the 10-year BTP/Bund spread ended the month at 234 bp, up +24 bp. The credit market was negatively impacted by the publication of macroeconomic data confirming the slowdown in growth against a backdrop of soaring gas prices in Europe and the prospect of more restrictive monetary policies. Credit spreads therefore widened in August: the ICE BofA 1-3 year Euro Corporate index, a good proxy for the fund's investment universe, widened by nearly 10 bp vs. Germany over the month. In August, the portfolio posted a performance of -0.01%, or €STR flat. The portfolio's credit sensitivity was down at 1.44 (1.57 at end-July). And the repricing of the credit market could continue under the combined effect of abundant primary issues to come and lower demand compared to the first half of the year due to the end of the ECB's asset purchase programmes. With a view to rising interest rates, we also reduced interest-rate sensitivity to 0.13 vs. 0.18 at end-July.

September 2022
The FED and the ECB have been reaffirming their commitment to fighting inflation on a monthly basis, even if rate increases lead to a significant slowdown in growth. Headline inflation in the Euro Area reached a record 10% in September, with core inflation at 4.8%, vs. 4.3% in August. Given these historical highs, ECB members have repeatedly mentioned a need to "concentrate" rate hikes and quickly "normalise" key rates. The ECB therefore raised its key rates by 75 basis points in September. As expected, the FOMC carried out its own third consecutive 75-basis-point increase, bringing the Fed funds rate to 3.25%. Sovereign rates tightened, the U.S. 10-year ended the month at 3.83% (up 58 bp over the month), while the Bund ended the month at nearly 2.10%, or +55 bp over the August rate. Credit spreads widened significantly over the month, under the combined effects of the more restrictive monetary policies and increasing uncertainties around the growth dynamic. The ICE BofA 1-3 year Euro Corporate index, a good proxy for the fund's investment universe, widened by around 30 bp vs. Germany over the month. It should also be noted that Italy's spread was fairly turbulent, widening by 11 bp against Germany and peaking at +32 bp. The portfolio posted a performance of -0.40%, or €STR -43 bp, under the effect of the widening credit spreads, which impacted all securities, including Italy's spread (as a reminder, Italy represented 10.4% of the fund at end-September with an average life of 2.4). The impact of the rise in interest rates was largely offset by the portfolio's low modified duration, which stood at 0.08 vs. 0.13 at end-August.

For the period under review, the performance of each of the units of the portfolio AMUNDI SHORT TERM YIELD SOLUTION and its benchmark stood at:
- Unit AMUNDI SHORT TERM YIELD SOLUTION E-C in EUR currency: 4.15%/ 2.58% with a Tracking Error of 0.71%
- Unit AMUNDI SHORT TERM YIELD SOLUTION I-C in EUR currency: 4.14%/ 2.58% with a Tracking Error of 0.86%
- Unit AMUNDI SHORT TERM YIELD SOLUTION P-C in EUR currency: 3.59%/ 2.58% with a Tracking Error of 0.71%.

Past performance is no guarantee of future performance.

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Principal movements in portfolio listing during the period

Securities	Movements (in amount)	
	Acquisitions	Transfers
AMUNDI EURO LIQUIDITY SRI PART Z C	779,564.77	3,013,075.47
AMUNDI EURO LIQUIDITY RATED SRI PART Z	1,036,943.17	2,687,627.22
ROYAL BANK OF CANADA E3R+0.43% 17-01-25	1,000,000.00	1,001,050.20
TOYOTA MOTOR FINANCE NETHERLANDS BV 3.375% 13-	897,399.00	898,572.30
AMUNDI ULTRA SHORT TERM GREEN BOND PART EB-C	1,200,000.00	354,630.42
NATWEST MKTS E3R+0.98% 13-01-26	700,000.00	703,384.00
SG E3R+0.45% 13-01-25 EMTN	700,000.00	701,300.00
COMP DE SA FLR 07-24	700,000.00	700,441.00
ITAL BU 0.0 01-24		1,271,849.00
AMUNDI ULTRA SHORT TERM BOND SRI M I-C		1,254,098.72

Information on performance fees (In EUR)

	09/29/2023
Units AMUNDI SHORT TERM YIELD SOLUTION E-C	
Earned variable management fees	
Percentage of earned variable management fees (1)	
Earned variable management fees (due to redemptions)	
Percentage of earned variable management fees (due to redemptions) (2)	
Units AMUNDI SHORT TERM YIELD SOLUTION I-C	
Earned variable management fees	
Percentage of earned variable management fees (1)	
Earned variable management fees (due to redemptions)	
Percentage of earned variable management fees (due to redemptions) (2)	
Units AMUNDI SHORT TERM YIELD SOLUTION P-C	
Earned variable management fees	
Percentage of earned variable management fees (1)	
Earned variable management fees (due to redemptions)	1.33
Percentage of earned variable management fees (due to redemptions) (2)	0.001

(1) in relation to net assets of the closing
(2) in relation to average net assets

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

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

- **Exposure obtained through the EPM techniques:**
  - o Securities lending:
  - o Securities loans:
  - o Reverse repurchase agreement:
  - o Repurchase:
- **Underlying exposure reached through financial derivative instruments: 11,655,810.00**
  - o Forward transaction:
  - o Future: 6,355,810.00
  - o Options:
  - o Swap: 5,300,000.00

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

Identity of the counterparty(ies) to EPM techniques	Financial derivative instruments (*)
	BOFA SECURITIES EUROPE S.A. - BOFAFRP3 CITIGROUP GLOBAL MARKETS EUROPE AG

(*) Except the listed derivatives.

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

Types of financial instruments	Amount portfolio currency
EPM	
. Term deposit	
. Equities	
. Bonds	
. UCITS	
. Cash (*)	
Total	
Financial derivative instruments	
. Term deposit	
. Equities	
. Bonds	
. UCITS	
. Cash	570,000.00
Total	**570,000.00**

(*) 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	16,773.63
. Indirect operational fees	
. Other fees	
Total fees	**16,773.63**

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

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

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

Significant events during the financial period

None.

Specific details

UCIs at over 50%

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

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

Voting rights

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

Group funds and instruments

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

Calculating overall risk

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

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

• Leverage - Funds to which the risk calculation method is applied

Indicative leverage level: 64.96%.

Regulatory information

Selection procedure for brokers and counterparties

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

Its selection methods are as follows:

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

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

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

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

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

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

Monitoring committees for transactional service providers (brokers and counterparties)

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

Report on broking fees

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

Remuneration Policy

Remuneration policy and practices of the AIFM/Management company

The remuneration policy implemented by Amundi Asset Management is compliant with the rules in terms of remuneration specified in the Directive 2011/61/UE of the European Parliament and of the Council of June 8th 2011 on Alternative Investment Fund Managers (the "*AIFM Directive*"), and in the Directive 2014/91/UE of July 23rd 2014 on undertakings for collective investment in transferable securities (the "*UCITS V Directive*"). These rules, about remuneration policies and practices, have for objective to promote sound and effective risk management of fund managers and the funds they manage.

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

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2021 fiscal year, its compliance with the AIFM/UCITS Directives' principles and approved the policy applicable for the 2022 exercise at its meeting held on February 1st 2022.

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

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

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

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

- Total amount of fixed remuneration paid by Amundi Asset Management in 2022: EUR 134 493 396, which represents 67% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- Total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2022: EUR 67 679 473, which represents 33% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, some 'carried interest' was paid by Amundi AM with respect to fiscal year 2022, and is taken into account in the total amount of bonus referred to here above.
Of the total amount of remuneration (fixed and variable compensation deferred and non-deferred) paid during the fiscal year, EUR 19 393 477 were paid to the 'executives and senior managers' of Amundi Asset Management (31 employees at December 31st 2022), and EUR 16 540 119 were paid to the 'senior investment managers' whose professional activities have a material impact on Amundi Asset Management's risk profile (50 employees at December 31st 2022).

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

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

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

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

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

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

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

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

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

3. Control and support functions
For control and support functions, performance assessment and remuneration award are independent from the performance of the business they oversee.
Common criteria taken into account are:
- Mainly criteria related to the meeting of objectives linked to their functions (risk management, quality of controls, completion of projects, tools and systems improvement etc.)
- When financial criteria are used, these are mainly related to management/ optimization of expenses.

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

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

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

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

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

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

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

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

• **Passive non-ESG funds**
In passive management, it is a fiduciary duty to replicate an index as faithfully as possible.
Limited flexibility is afforded to portfolio managers, which are required to meet contractual objectives to achieve passive management that is entirely in line with the requested benchmark index.
Consequently, AMUNDI's index funds and ETFs that replicate standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions.

At the same time, in the context of securities excluded from the "thermal coal policy" in AMUNDI's active investment universe but that may be present in non-ESG passive funds, AMUNDI has reinforced its voting and commitment activities, which may translate to a "nay" vote on the management of the companies in question.

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

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

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

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

SFDR and Taxonomy Regulations

<u>Article 8 – concerning Taxonomy</u>
In accordance with its investment objective and policy, the Fund promotes environmental characteristics as defined under Article 6 of the Taxonomy Regulation. It may partially invest in economic activities that contribute to one or more of the environmental objective(s) set out in Article 9 of the Taxonomy Regulation. However, the Fund does not currently make any commitment in terms of a minimum proportion.

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

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

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

Notwithstanding the preceding, the "Do No Significant Harm" (DNSH) principle is applied solely to the underlying investments incorporating European Union criteria for environmentally sustainable economic activities.

The investments underlying this financial product do not incorporate European Union criteria for environmentally sustainable economic activities.

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

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

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

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

Auditor's Certification

AMUNDI SHORT TERM YIELD SOLUTION

Mutual Fund

Management Company :

Amundi Asset Management

91-93, boulevard Pasteur
75015 PARIS

Statutory auditors' report on the financial statements

For the year ended 29th September 2023

To the Shareholders of AMUNDI SHORT TERM YIELD SOLUTION

Opinion

In compliance with the engagement entrusted to us by your Management Company, we have audited the accompanying financial statements of AMUNDI SHORT TERM YIELD SOLUTION for the year ended 29th September 2023.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Fund as at 29th September 2023 and of the results of its operations for the year then ended in accordance with French accounting principles.

Basis for Opinion

Audit Framework

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

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

Independence

We conducted our audit engagement in compliance with independence rules applicable to us, for the period from 1st October 2022 to the date of our report and specifically we did not provide any prohibited non-audit services referred in the French Code of ethics (code de déontologie) for statutory auditors.

Justification of assessments

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

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

Specific Verifications

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

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

Responsibilities of Management for the Financial Statements

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

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

The financial statements were approved by the management company.

Statutory Auditors’ Responsibilities for the Audit of the Financial Statements

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

As specified in Article L. 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, 2 february 2024

The Statutory Auditors

French original signed by

Deloitte & Associés

Stéphane COLLAS

Annual accounts

Balance sheet - asset on 09/29/2023 in EUR

	09/29/2023	09/30/2022
FIXED ASSETS, NET		
DEPOSITS		
FINANCIAL INSTRUMENTS	**16,930,127.56**	**57,153,465.60**
Equities and similar securities		
Traded in a regulated market or equivalent		
Not traded in a regulated market or equivalent		
Bonds and similar securities	**14,876,638.59**	**49,621,222.52**
Traded in a regulated market or equivalent	14,876,638.59	49,621,222.52
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	**1,682,131.78**	**5,895,062.21**
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	1,682,131.78	5,895,062.21
Other Funds intended for non-professionals and equivalents in other EU Member States		
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities		
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies		
Other non-European entities		
Temporary transactions in securities		
Credits for securities held under sell-back deals		
Credits for loaned securities		
Borrowed securities		
Securities sold under buy-back deals		
Other temporary transactions		
Hedges	**371,357.19**	**1,637,180.87**
Hedges in a regulated market or equivalent	34,245.00	163,475.00
Other operations	337,112.19	1,473,705.87
Other financial instruments		
RECEIVABLES	**54,862.50**	**153,944.64**
Forward currency transactions		
Other	54,862.50	153,944.64
FINANCIAL ACCOUNTS	**1,388,929.12**	**4,672,308.06**
Cash and cash equivalents	1,388,929.12	4,672,308.06
TOTAL ASSETS	**18,373,919.18**	**61,979,718.30**

Balance sheet - liabilities on 09/29/2023 in EUR

	09/29/2023	09/30/2022
SHAREHOLDERS' FUNDS		
Capital	16,839,304.14	61,281,372.19
Allocation Report of distributed items (a)		
Brought forward (a)		
Allocation Report of distributed items on Net Income (a, b)	-718,413.68	-689,596.84
Result (a, b)	1,049,283.35	387,336.32
TOTAL NET SHAREHOLDERS' FUNDS *	**17,170,173.81**	**60,979,111.67**
** Net Assets*		
FINANCIAL INSTRUMENTS	**34,245.00**	**163,475.00**
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	34,245.00	163,475.00
Hedges in a regulated market or equivalent	34,245.00	163,475.00
Other hedges		
PAYABLES	**1,169,500.37**	**837,131.63**
Forward currency transactions		
Others	1,169,500.37	837,131.63
FINANCIAL ACCOUNTS		
Short-term credit		
Loans received		
TOTAL LIABILITIES	**18,373,919.18**	**61,979,718.30**

(a) Including adjusment

(b) Decreased interim distribution paid during the business year

Off-balance sheet on 09/29/2023 in EUR

	09/29/2023	09/30/2022
HEDGES		
Contracts in regulated markets or similar		
Contracts intendeds		
EURO SCHATZ 1222		5,251,085.00
EURO BOBL 1222		4,550,500.00
EURO BOBL 1223	1,736,250.00	
EURO SCHATZ 1223	4,619,560.00	
OTC contracts		
Interest rate swaps		
OISEST/0.0/FIX/-0.50		1,400,000.00
OISEST/0.0/FIX/-0.36		1,500,000.00
OISEST/0.0/FIX/-0.57		3,000,000.00
OISEST/0.0/FIX/-0.52		3,200,000.00
OISEST/0.0/FIX/-0.30		3,000,000.00
OISEST/0.0/FIX/-0.19		3,000,000.00
OISEST/0.0/FIX/0.172		2,500,000.00
OISEST/0.0/FIX/-0.02		2,500,000.00
OISEST/0.0/FIX/0.304		3,000,000.00
OISEST/0.0/FIX/0.331	1,400,000.00	1,400,000.00
OISEST/0.0/FIX/0.264	3,000,000.00	3,000,000.00
OISEST/0.0/FIX/2.89	900,000.00	
Other commitments		
OTHER OPERATIONS		
Contracts in regulated markets or similar		
OTC contracts		
Other commitments		

Income statement on 09/29/2023 in EUR

	09/29/2023	09/30/2022
Revenues from financial operations		
Revenues from deposits and financial accounts	31,798.18	638.07
Revenues from equities and similar securities		
Revenues from bonds and similar securities	445,604.09	576,420.84
Revenues from credit instruments	779.52	
Revenues from temporary acquisition and disposal of securities		550.33
Revenues from hedges	1,514,599.50	8,134.69
Other financial revenues		
TOTAL (1)	**1,992,781.29**	**585,743.93**
Charges on financial operations		
Charges on temporary acquisition and disposal of securities	16,773.63	
Charges on hedges		53,807.76
Charges on financial debts	682.35	35,915.50
Other financial charges		
TOTAL (2)	**17,455.98**	**89,723.26**
NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)	**1,975,325.31**	**496,020.67**
Other income (3)		
Management fees and depreciation provisions (4)	11,143.90	9,632.58
NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1 - 2 + 3 - 4)	**1,964,181.41**	**486,388.09**
Revenue adjustment (5)	-914,898.06	-99,051.77
Interim Distribution on Net Income paid during the business year (6)		
NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)	**1,049,283.35**	**387,336.32**

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 accrued interest.

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

Asset valuation rules

Financial instruments are recognised according to the historical cost method and are entered in the balance sheet at their present value, which is determined by the last-known market value or, if no market exists, by any external means or through the use of financial models.
Differences between the present values used to calculate net asset values and the historical costs of securities when they are first included in the portfolio are recorded under "Valuation differences".
Securities that are not denominated in the portfolio currency are valued in accordance with the principle described below, 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 management company using methods based on the asset value and the yield, taking into consideration the prices applied in recent significant transactions.

Negotiable debt securities:

Negotiable debt securities and 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 up to 1 year: Interbank rate in euros (Euribor);
- Negotiable debt securities 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 total amount of these fees complies with the maximum fee rate based on net asset value, indicated in the prospectus or the fund rules:

FR0011159862 - AMUNDI SHORT TERM YIELD SOLUTION E-C unit: Maximum fee rate 0.35% (incl. tax), FR0007007539 - AMUNDI SHORT TERM YIELD SOLUTION I-C unit: Maximum fee rate 0.30% (incl. tax), FR0011165638 - AMUNDI SHORT TERM YIELD SOLUTION P-C unit: Maximum fee rate 0.60% (incl. tax).

Performance fee

The performance fee is calculated for each unit concerned each time the net asset value is calculated. It is based on a comparison (hereinafter the "Comparison") between:
- the net assets calculated per unit (before deduction of the performance fee), and
- the reference asset (hereinafter the "Reference Asset"), representing and replicating the net assets calculated per share (before deduction of the performance fee) on the 1st day of the observation period, adjusted for subscriptions/redemptions at each valuation, to which is applied the performance of the reference indicator, the capitalised €STR increased by 0.75% per year.

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

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

The performance fee is 15% of the difference between the net asset value calculated per unit (before deduction of the performance fee) and the Benchmark NAV, if this difference is positive and offsets all under-performance of the unit relative to the Benchmark NAV, recorded on each anniversary date over the past 5 years, including the current year. This fee will be provisioned when the Net Asset Value is calculated.
In the event of redemptions during the observation period, the share of the provision recorded for the number of units redeemed permanently accrues to the asset manager. It may be paid to the asset manager on each anniversary date.
If, during the observation period, the net assets calculated per unit (before deduction of the performance fee) is below that of the Reference Asset defined above, the performance fee will be zero, and the provision will be reversed when the NAV is calculated. Provision reversals are capped at the level of previous allocations.

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

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

Allocation of amounts available for distribution

Definition of amounts available for distribution
Distributable amounts consist of:

Income:
Net income is added to retained earnings, and the balance of accrued income is added or subtracted as appropriate. Net income for the financial year is equal to the amount of interest, arrears, dividends, premiums and bonuses, remuneration, and other income from the securities comprising the UCI's portfolio, plus the income from temporary cash holdings, 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 SHORT TERM YIELD SOLUTION E-C unit	Capitalised	Capitalised
AMUNDI SHORT TERM YIELD SOLUTION I-C unit	Capitalised	Capitalised
AMUNDI SHORT TERM YIELD SOLUTION P-C unit	Capitalised	Capitalised

2. Changes in net asset on 09/29/2023 in EUR

	09/29/2023	09/30/2022
NET ASSETS IN START OF PERIOD	**60,979,111.67**	**82,349,717.90**
Subscriptions (including subscription fees received by the fund)	1,830,443.28	24,542,463.33
Redemptions (net of redemption fees received by the fund)	-47,073,642.89	-44,690,274.40
Capital gains realised on deposits and financial instruments	91,627.36	25,027.70
Capital losses realised on deposits and financial instruments	-1,821,783.37	-1,449,711.95
Capital gains realised on hedges	414,821.10	607,670.00
Capital losses realised on hedges	-153,755.00	-38,755.00
Dealing costs	-568.33	-862.27
Exchange gains/losses	-105.66	219.33
Changes in difference on estimation (deposits and financial instruments)	2,323,304.38	-2,479,976.33
Difference on estimation, period N	*-515,468.95*	*-2,838,773.33*
Difference on estimation, period N-1	*2,838,773.33*	*358,797.00*
Changes in difference on estimation (hedges)	-1,383,460.14	1,627,205.27
Difference on estimation, period N	*295,247.13*	*1,678,707.27*
Difference on estimation, period N-1	*-1,678,707.27*	*-51,502.00*
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	1,964,181.41	486,388.09
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	**17,170,173.81**	**60,979,111.67**

3. Additional information

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR COMMERCIAL TYPE

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
Floating-rate bonds traded on regulated markets	100,278.04	0.58
Fixed-rate bonds traded on a regulated or similar market	14,776,360.55	86.06
TOTAL BONDS AND SIMILAR SECURITIES	**14,876,638.59**	**86.64**
CREDIT INSTRUMENTS		
TOTAL CREDIT INSTRUMENTS		
LIABILITIES		
TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS		
TOTAL TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS		
OFF-BALANCE SHEET		
HEDGES		
Rate	11,655,810.00	67.88
TOTAL HEDGES	**11,655,810.00**	**67.88**
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	14,776,360.55	86.06			100,278.04	0.58		
Credit instruments								
Temporary transactions in securities								
Financial accounts							1,388,929.12	8.09
LIABILITIES								
Temporary transactions in securities								
Financial accounts								
OFF-BALANCE SHEET								
Hedges	11,655,810.00	67.88						
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	509,481.39	2.97	1,707,869.42	9.95	9,043,437.34	52.67	3,315,920.58	19.31	299,929.86	1.75
Credit instruments										
Temporary transactions in securities										
Financial accounts	1,388,929.12	8.09								
LIABILITIES										
Temporary transactions in securities										
Financial accounts										
OFF-BALANCE SHEET										
Hedges					9,919,560.00	57.77	1,736,250.00	10.11		
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 USD		Currency 2 GBP		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	1,382.57	0.01	77.22					
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	09/29/2023
RECEIVABLES		
	Cash collateral deposits	54,862.50
TOTAL RECEIVABLES		**54,862.50**
PAYABLES		
	Purchases deferred settlement	598,722.00
	Fixed management fees	777.04
	Variable management fees	1.33
	Collateral	570,000.00
TOTAL PAYABLES		**1,169,500.37**
TOTAL PAYABLES AND RECEIVABLES		**-1,114,637.87**

3.6. SHAREHOLDERS' FUNDS

3.6.1. Number of units issued or redeemed

	In units	In value
Unit AMUNDI SHORT TERM YIELD SOLUTION E-C		
Units subscribed during the period	38,880.213	372,126.88
Units redeemed during the period	-4,865,528.902	-46,753,093.23
Net Subscriptions/Redemptions	-4,826,648.689	-46,380,966.35
Units in circulation at the end of the period	1,564,252.240	
Unit AMUNDI SHORT TERM YIELD SOLUTION I-C		
Units subscribed during the period	70.000	973,860.86
Units redeemed during the period	-0.035	-479.94
Net Subscriptions/Redemptions	69.965	973,380.92
Units in circulation at the end of the period	114.490	
Unit AMUNDI SHORT TERM YIELD SOLUTION P-C		
Units subscribed during the period	4,644.896	484,455.54
Units redeemed during the period	-3,081.980	-320,069.72
Net Subscriptions/Redemptions	1,562.916	164,385.82
Units in circulation at the end of the period	1,593.959	

3.6.2. Subscription and/or redemption fees

	In Value
Unit AMUNDI SHORT TERM YIELD SOLUTION E-C	
Total acquired subscription and/or redemption fees	
Acquired subscription fees	
Acquired redemption fees	
Unit AMUNDI SHORT TERM YIELD SOLUTION I-C	
Total acquired subscription and/or redemption fees	
Acquired subscription fees	
Acquired redemption fees	
Unit AMUNDI SHORT TERM YIELD SOLUTION P-C	
Total acquired subscription and/or redemption fees	
Acquired subscription fees	
Acquired redemption fees	

3.7. MANAGEMENT FEES

	09/29/2023
Units AMUNDI SHORT TERM YIELD SOLUTION E-C	
Guarantee commission	
Fixed management fees	9,897.97
Percentage set for fixed management fees	0.03
Accrued variable management fees	
Percentage of accrued variable management fees	
Earned variable management fees	
Percentage of earned variable management fees	
Trailer fees	
Units AMUNDI SHORT TERM YIELD SOLUTION I-C	
Guarantee commission	
Fixed management fees	741.88
Percentage set for fixed management fees	0.09
Accrued variable management fees	
Percentage of accrued variable management fees	
Earned variable management fees	
Percentage of earned variable management fees	
Trailer fees	
Units AMUNDI SHORT TERM YIELD SOLUTION P-C	
Guarantee commission	
Fixed management fees	502.72
Percentage set for fixed management fees	0.56
Accrued variable management fees	
Percentage of accrued variable management fees	
Earned variable management fees	1.33
Percentage of earned variable management fees	
Trailer fees	

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

3.8. COMMITMENTS RECEIVED AND GIVEN

	09/29/2023
Guarantees received by the fund	
- including capital guarantees	
Other commitments received	
Other commitments given	

3.9. FUTHER DETAILS

3.9.1. Stock market values of temporarily acquired securities

	09/29/2023
Securities held under sell-back deals	
Borrowed securities	

3.9.2. Stock market values of pledged securities

	09/29/2023
Financial instruments pledged but not reclassified	
Financial instruments received as pledges but not recognized in the Balance Sheet	

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

	ISIN code	Name of security	09/29/2023
Equities			
Bonds			
Notes (TCN)			
UCITS			1,682,131.78
	FR0014005XN8	AMUNDI EURO LIQUIDITY RATED SRI PART Z	583,947.29
	FR0014005XM0	AMUNDI EURO LIQUIDITY SRI PART Z C	224,047.73
	FR001400BW21	AMUNDI ULTRA SHORT TERM GREEN BOND PART EB-C	874,136.76
Hedges			
Total group financial instruments			**1,682,131.78**

3.10. TABLE OF ALLOCATION OF THE DISTRIBUTABLE SUMS

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

	09/29/2023	09/30/2022
Sums not yet allocated		
Brought forward		
Profit (loss)	1,049,283.35	387,336.32
Allocation Report of distributed items on Profit (loss)		
Total	**1,049,283.35**	**387,336.32**

	09/29/2023	09/30/2022
Units AMUNDI SHORT TERM YIELD SOLUTION E-C		
Allocation		
Distribution		
Brought forward		
Capitalized	941,245.87	383,510.27
Total	**941,245.87**	**383,510.27**

	09/29/2023	09/30/2022
Units AMUNDI SHORT TERM YIELD SOLUTION I-C		
Allocation		
Distribution		
Brought forward		
Capitalized	98,563.22	3,825.07
Total	**98,563.22**	**3,825.07**

	09/29/2023	09/30/2022
Units AMUNDI SHORT TERM YIELD SOLUTION P-C		
Allocation		
Distribution		
Brought forward		
Capitalized	9,474.26	0.98
Total	**9,474.26**	**0.98**

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

	09/29/2023	09/30/2022
Sums not yet allocated		
Net Capital gains and losses Accumulated from Previous business year		
Net Capital gains and losses of the business year	-718,413.68	-689,596.84
Allocation Report of distributed items on Net Capital Gains and Losses		
Total	**-718,413.68**	**-689,596.84**

	09/29/2023	09/30/2022
Units AMUNDI SHORT TERM YIELD SOLUTION E-C		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-643,896.38	-682,756.49
Total	**-643,896.38**	**-682,756.49**

	09/29/2023	09/30/2022
Units AMUNDI SHORT TERM YIELD SOLUTION I-C		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-67,423.60	-6,805.21
Total	**-67,423.60**	**-6,805.21**

	09/29/2023	09/30/2022
Units AMUNDI SHORT TERM YIELD SOLUTION P-C		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-7,093.70	-35.14
Total	**-7,093.70**	**-35.14**

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

	09/30/2019	09/30/2020	09/30/2021	09/30/2022	09/29/2023
Global Net Assets in EUR	**2,299,243.47**	**12,271,803.07**	**82,349,717.90**	**60,979,111.67**	**17,170,173.81**
Units AMUNDI SHORT TERM YIELD SOLUTION E-C in EUR					
Net assets	19,133.90	11,566,872.79	81,712,648.75	60,374,165.81	15,389,573.84
Number of shares/units	2.000	1,208,727.205	8,514,280.151	6,390,900.929	1,564,252.240
NAV per share/unit	9,566.950	9.560	9.597	9.446	9.838
Net Capital Gains and Losses Accumulated per share	-333.86	0.02	-0.01	-0.10	-0.41
Net income Accumulated on the result	121.53	0.08	0.07	0.06	0.60
Units AMUNDI SHORT TERM YIELD SOLUTION I-C in EUR					
Net assets	2,279,953.35	704,769.73	636,912.89	601,766.36	1,611,472.96
Number of shares/units	166.941	51.503	46.388	44.525	114.490
NAV per share/unit	13,657.240	13,684.050	13,730.121	13,515.246	14,075.228
Net Capital Gains and Losses Accumulated per share	-476.28	37.03	-20.16	-152.84	-588.90
Net income Accumulated on the result	203.69	144.70	108.45	85.90	860.88
Units AMUNDI SHORT TERM YIELD SOLUTION P-C in EUR					
Net assets	156.22	160.55	156.26	3,179.50	169,127.01
Number of shares/units	1.498	1.544	1.498	31.043	1,593.959
NAV per share/unit	104.285	103.980	104.312	102.422	106.104
Net Capital Gains and Losses Accumulated per share	-3.62	0.27	-0.17	-1.13	-4.45
Net income Accumulated on the result	1.86	0.39	0.29	0.03	5.94

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
Bonds and similar securities				
Listed bonds and similar securities				
AUSTRIA				
VOLK WI 4.75 03-27	EUR	200,000	203,716.03	1.19
TOTAL AUSTRIA			**203,716.03**	**1.19**
BELGIUM				
BELFIUS SANV 3.875% 12-06-28	EUR	200,000	199,730.04	1.16
KBC GROUPE 1.5% 29-03-26 EMTN	EUR	200,000	192,935.28	1.12
TOTAL BELGIUM			**392,665.32**	**2.28**
DENMARK				
CARL BR 2.5 05-24	EUR	100,000	99,734.82	0.58
VEST WI 4.125 06-26	EUR	130,000	132,379.86	0.77
TOTAL DENMARK			**232,114.68**	**1.35**
FINLAND				
CRH FI SERV 1 0.875% 05-11-23	EUR	100,000	100,499.75	0.58
NORDEA BKP 3.625% 10-02-26	EUR	200,000	202,150.57	1.18
OP CORPORATE BANK 2.875% 15-12-25	EUR	100,000	99,739.06	0.58
STORA ENSO OYJ 4.0% 01-06-26	EUR	100,000	100,526.46	0.59
TOTAL FINLAND			**502,915.84**	**2.93**
FRANCE				
ALD 1.25% 02-03-26 EMTN	EUR	200,000	186,646.18	1.08
ALD 4.75% 13-10-25 EMTN	EUR	100,000	105,266.09	0.62
ARVA SE 0.0 10-25	EUR	100,000	91,631.15	0.54
ARVA SE 0.875 02-25	EUR	200,000	191,394.71	1.12
ARVA SE 4.75 05-27	EUR	200,000	204,460.89	1.19
Banque Stellantis France 0.0 01-25	EUR	200,000	189,200.19	1.10
Banque Stellantis France 3.875 01-26	EUR	100,000	101,801.98	0.60
BFCM BA 0.01 03-25	EUR	100,000	94,330.46	0.55
BFCM BA 1.0 05-25	EUR	100,000	95,346.00	0.56
BFCM BANQUE FEDERATIVE CREDIT MUTUEL 0.01% 11-05-26	EUR	200,000	180,089.40	1.04
BPCE 0.375% 02-02-26 EMTN	EUR	100,000	91,979.48	0.53
BPCE 3.625% 17-04-26 EMTN	EUR	200,000	200,740.32	1.17
KERING 3.625% 05-09-27 EMTN	EUR	200,000	199,424.87	1.16
SG 1.5% 30-05-25 EMTN	EUR	200,000	197,331.94	1.15
SG 4.25% 28-09-26	EUR	300,000	300,350.35	1.75
SODEXO 0.5% 17-01-24	EUR	200,000	198,495.21	1.15
TOTAL FRANCE			**2,628,489.22**	**15.31**
GERMANY				
BAYER 0.05% 12-01-25	EUR	200,000	190,074.50	1.11
EON SE 0.125% 18-01-26 EMTN	EUR	100,000	91,911.58	0.53
LEG IMM 0.375 01-26	EUR	300,000	273,180.82	1.59
SANT CO 4.5 06-26	EUR	200,000	202,615.96	1.18
VOLK BA 4.25 01-26	EUR	100,000	101,066.96	0.59
VOLK LE 4.5 03-26	EUR	220,000	220,768.01	1.29

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
VONOVIA SE 1.375% 28-01-26	EUR	300,000	281,922.44	1.64
TOTAL GERMANY			**1,361,540.27**	**7.93**
IRELAND				
ESB FIN 4.0% 03-10-28 EMTN	EUR	300,000	299,929.86	1.75
FCA BANK SPA IRISH BRANCH 0.0% 16-04-24	EUR	200,000	195,628.65	1.13
FCA BANK SPA IRISH BRANCH 0.125% 16-11-23	EUR	200,000	199,277.38	1.16
TOTAL IRELAND			**694,835.89**	**4.04**
ITALY				
A2A EX AEM 2.5% 15-06-26 EMTN	EUR	100,000	96,665.95	0.57
INTE 4.0% 19-05-26 EMTN	EUR	200,000	201,392.77	1.17
INTE E3R+0.63% 17-03-25 EMTN	EUR	100,000	100,278.04	0.59
ITAL BU 0.0 08-24	EUR	200,000	193,431.00	1.13
ITAL BU 0.0 08-26	EUR	400,000	358,142.00	2.09
ITALY BUONI POLIENNALI DEL TESORO 0.5% 01-02-26	EUR	400,000	370,182.65	2.15
LEASYS 0.0% 22-07-24	EUR	200,000	193,539.34	1.12
UNICREDIT 0.5% 09-04-25 EMTN	EUR	200,000	189,113.47	1.10
TOTAL ITALY			**1,702,745.22**	**9.92**
JAPAN				
ASAHI BREWERIES 0.01% 19-04-24	EUR	200,000	195,527.74	1.14
MITSUBISHI UFJ FINANCIAL GROUP 2.264% 14-06-25	EUR	200,000	198,402.42	1.16
MIZUHO FINANCIAL GROUP 1.631% 08-04-27	EUR	200,000	184,428.25	1.07
TOTAL JAPAN			**578,358.41**	**3.37**
LUXEMBOURG				
AROUNDTOWN 0.625% 09-07-25	EUR	300,000	267,017.09	1.56
AXA LOGISTICS EUROPE MASTER SCA 0.375% 15-11-26	EUR	300,000	264,045.15	1.54
SEGR CA 1.25 03-26	EUR	200,000	186,482.40	1.08
TRAT FI 0.125 11-24	EUR	200,000	191,149.99	1.11
TRATON FINANCE LUXEMBOURG 0.0% 14-06-24	EUR	200,000	194,059.35	1.13
TOTAL LUXEMBOURG			**1,102,753.98**	**6.42**
NETHERLANDS				
ACHMEA BV 3.625% 29-11-25	EUR	100,000	101,945.59	0.59
CTP NV 0.625% 27-11-23 EMTN	EUR	100,000	99,815.83	0.58
ENEL FI 0.0 06-24	EUR	100,000	97,165.07	0.57
ENEL FI 0.25 11-25	EUR	200,000	185,347.71	1.07
ING BAN 4.125 10-26	EUR	300,000	300,639.09	1.75
LEAS CO 2.125 05-25	EUR	200,000	195,080.15	1.14
LSEG NETHERLANDS BV 4.125% 29-09-26	EUR	300,000	300,871.25	1.76
NIBC BANK NV 6.375% 01-12-25	EUR	100,000	102,775.78	0.59
NV LUCH 0.0 04-25	EUR	100,000	93,612.32	0.55
VOLK IN 3.875 03-26	EUR	200,000	201,466.46	1.17
TOTAL NETHERLANDS			**1,678,719.25**	**9.77**
NEW ZEALAND				
ASB BANK 4.5% 16-03-27 EMTN	EUR	200,000	206,647.92	1.21
TOTAL NEW ZEALAND			**206,647.92**	**1.21**

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
NORWAY				
DNB BANK A 4.5% 19-07-28 EMTN	EUR	200,000	202,811.27	1.18
SANTANDER CONSUMER BANK AS 0.125% 11-09-24	EUR	100,000	96,252.22	0.56
SANT CO 0.5 08-25	EUR	200,000	186,530.99	1.09
TOTAL NORWAY			**485,594.48**	**2.83**
PORTUGAL				
CAIXA GEN 2.875% 15-06-26 EMTN	EUR	100,000	97,789.63	0.57
TOTAL PORTUGAL			**97,789.63**	**0.57**
SPAIN				
BANCO NTANDER 3.75% 16-01-26	EUR	100,000	101,569.71	0.59
BBVA 4.125% 10-05-26	EUR	200,000	202,354.85	1.18
CAIXABANK 4.625% 16-05-27 EMTN	EUR	200,000	202,394.72	1.18
TOTAL SPAIN			**506,319.28**	**2.95**
SWEDEN				
SVENSKA HANDELSBANKEN AB 3.75% 05-05-26	EUR	140,000	140,947.06	0.82
VLVY 1 5/8 09/18/25	EUR	100,000	95,499.86	0.56
VOLV TR 0.125 09-24	EUR	100,000	96,294.40	0.56
TOTAL SWEDEN			**332,741.32**	**1.94**
SWITZERLAND				
UBS GROUP AG 1.0% 21-03-25	EUR	200,000	197,752.60	1.15
UBS GROUP AG 2.75% 15-06-27	EUR	280,000	267,329.01	1.56
TOTAL SWITZERLAND			**465,081.61**	**2.71**
UNITED KINGDOM				
AVIVA 0.625% 27-10-23 EMTN	EUR	10,000	10,037.48	0.06
COCA EURO PAR 1.125% 26-05-24	EUR	150,000	147,741.62	0.86
HSBC 3.019% 15-06-27	EUR	200,000	193,653.52	1.13
LLOY BA 4.125 05-27	EUR	190,000	191,646.63	1.11
NATWEST MKTS 0.125% 12-11-25	EUR	100,000	91,932.45	0.54
TOTAL UNITED KINGDOM			**635,011.70**	**3.70**
UNITED STATES OF AMERICA				
ACE INA 0.3% 15-12-24	EUR	200,000	191,304.51	1.11
ATT 3.55% 18-11-25	EUR	100,000	100,233.79	0.59
BK AMERICA 1.949% 27-10-26	EUR	200,000	194,121.94	1.13
NATL GR 0.41 01-26	EUR	200,000	184,065.03	1.07
PPG IND 1.875 06-25	EUR	100,000	96,985.51	0.56
UNIT PA 0.375 11-23	EUR	100,000	99,850.95	0.58
VF 4.125% 07-03-26 EMTN	EUR	200,000	202,036.81	1.18
TOTAL UNITED STATES OF AMERICA			**1,068,598.54**	**6.22**
TOTAL Listed bonds and similar securities			**14,876,638.59**	**86.64**
TOTAL Bonds and similar securities			**14,876,638.59**	**86.64**
Collective investment undertakings				
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries				
FRANCE				
AMUNDI EURO LIQUIDITY RATED SRI PART Z	EUR	0.571	583,947.29	3.40

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
AMUNDI EURO LIQUIDITY SRI PART Z C	EUR	0.219	224,047.73	1.31
AMUNDI ULTRA SHORT TERM GREEN BOND PART EB-C	EUR	8.515	874,136.76	5.09
TOTAL FRANCE			**1,682,131.78**	**9.80**
TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries			**1,682,131.78**	**9.80**
TOTAL Collective investment undertakings			**1,682,131.78**	**9.80**
Hedges				
Firm term commitments				
Commitments firm term on regulated market				
EURO BOBL 1223	EUR	-15	19,680.00	0.11
EURO SCHATZ 1223	EUR	-44	14,565.00	0.09
TOTAL Commitments firm term on regulated market			**34,245.00**	**0.20**
TOTAL Firm term commitments			**34,245.00**	**0.20**
Other hedges				
Interest rate swaps				
OISEST/0.0/FIX/0.264	EUR	3,000,000	197,546.59	1.15
OISEST/0.0/FIX/0.331	EUR	1,400,000	125,672.96	0.73
OISEST/0.0/FIX/2.89	EUR	900,000	13,892.64	0.08
TOTAL Interest rate swaps			**337,112.19**	**1.96**
TOTAL Other hedges			**337,112.19**	**1.96**
TOTAL Hedges			**371,357.19**	**2.16**
Margin call				
APPEL MARGE CACEIS	EUR	-34,245	-34,245.00	-0.20
TOTAL Margin call			**-34,245.00**	**-0.20**
Receivables			**54,862.50**	**0.32**
Payables			**-1,169,500.37**	**-6.81**
Financial accounts			**1,388,929.12**	**8.09**
Net assets			**17,170,173.81**	**100.00**

Unit AMUNDI SHORT TERM YIELD SOLUTION E-C	**EUR**	**1,564,252.240**	**9.838**
Unit AMUNDI SHORT TERM YIELD SOLUTION P-C	**EUR**	**1,593.959**	**106.104**
Unit AMUNDI SHORT TERM YIELD SOLUTION I-C	**EUR**	**114.490**	**14,075.228**

Note(s)

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

Product name:
AMUNDI SHORT TERM YIELD SOLUTION

Legal entity identifier:
969500YPLOA6FB9Q5S14

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

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

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

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

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

How did the sustainability indicators perform?

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

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

At the end of the period:

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

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

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

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

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

…and compared to previous periods?

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

What were the top investments of this financial product?

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

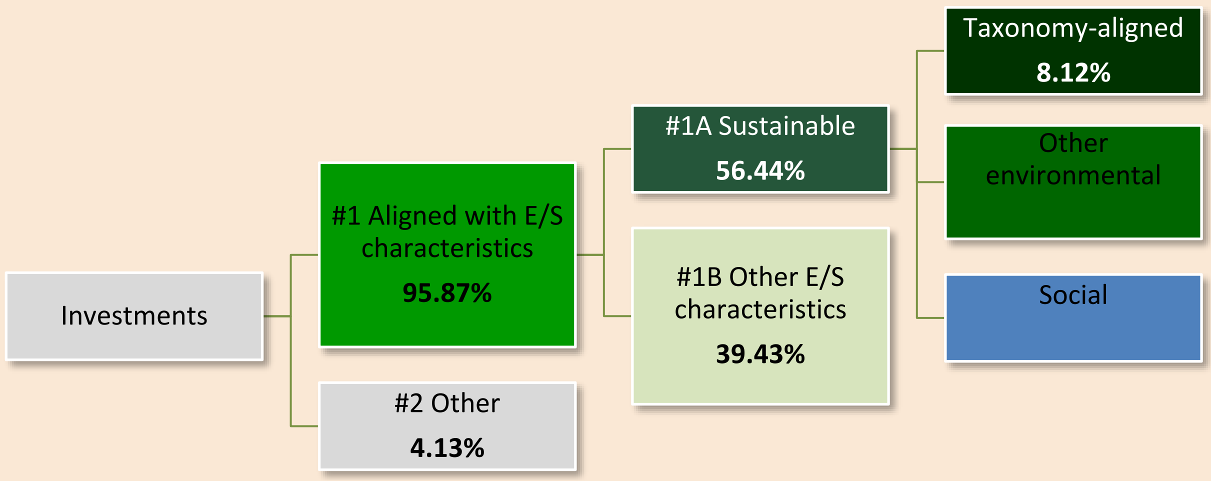
Largest investments	Sector	% Assets	Country
AMUNDI ULTRA SHORT TERM GREEN BOND	Funds	FRA	5.33%
AMUNDI EURO LIQUIDITY-RATED SRI – Z (C)	Funds	FRA	3.09%
BTPS 0.5% 02/26 5Y	Government bonds	ITA	2.25%
BTPS % 08/26 5Y	Government bonds	ITA	2.18%
LSELN 4.125% 09/26 EMTN	Finance	GBR	1.84%
INTNED 4.125% 10/26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

NWIDE 4.5% 11/26 EMTN	Finance	GBR	1.34%

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

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

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

In which economic sectors were the investments made?

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

Taxonomy-aligned activities are expressed as a share of:

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

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

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

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

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

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

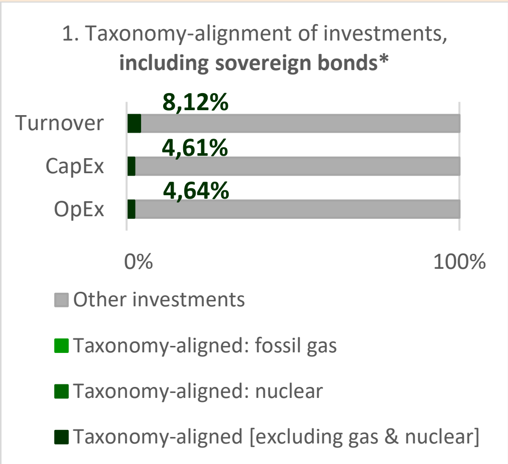
☐ Yes:

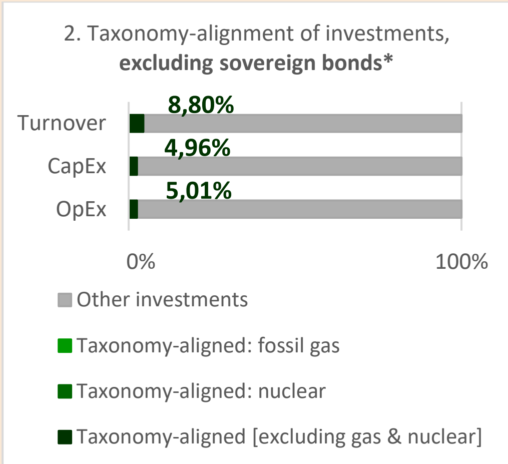
☐ In fossil gas ☐ In nuclear energy

☒ No

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

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





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

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

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

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

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

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

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

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

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

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

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

What was the share of socially sustainable investments?

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

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

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

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

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

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

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

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

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

This product has no benchmark ESG index.

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

This product has no benchmark ESG index.

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

This product has no benchmark ESG index.

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

This product has no benchmark ESG index.

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

This product has no benchmark ESG index.

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