

# AMUNDI OBLIG INTERNATIONALES

UCITS (SICAV)

Asset Management Company

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# UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

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# UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

## Information about the Fund

### Classification

Bonds and other international debt securities.

### Investment objective

The SICAV aims to outperform the JP Morgan Government Bond Index Broad over a recommended investment period of at least 3 years.

### Investment strategy

#### **Strategies used:**

In an international investment universe, the SICAV offers active management in the fixed income and currency markets.

To outperform the benchmark index, the management team implements strategic and tactical positions along with arbitrage transactions in all international rate and currency markets.

Currency positions result from the management team's qualitative strategic views of the currency market. These views are supported by research performed in-house by the Amundi Group and by external providers (consultants, brokers, etc.), and are then first quantified as a model portfolio via statistical optimisation (which also includes views of the interest rate markets), then adjusted in accordance with the SICAV's specific management constraints (benchmark index, maximum tracking error, etc.).

In addition, IHC units will be denominated in CHF while investment in the portfolio will be made in euros. The fund will use forward financial instruments (currency swaps, currency forwards) to hedge the exposure of units denominated in foreign currencies to currency risk. Accordingly, it will be possible to compare the performance of the CHF unit's NAV with that of its benchmark, the JP Morgan Global Government Bond Index Broad.

In addition, the management team uses limited diversification in the emerging markets. The search for over-performance for the SICAV relies on seven major pillars of added value:

- the portfolio's modified duration; active management of the portfolio's bond risk within a modified duration range of 0 to 9.5, depending on the portfolio management team's yield forecasts;
- the allocation of modified duration between different bond markets;
- the allocation of modified duration between different yield curve segments;
- emerging credit allocation;
- bond picking;
- currency allocation (OECD and non-OECD currencies);
- trading.

Comprehensive and precise risk controls are carried out through the control of the SICAV's ex-ante tracking error (66% annual confidence level) in relation to its benchmark index. On average, this will fall within a range of 3% to 7% per calendar year.

### Information on the integration of sustainability risks

Amundi implements a Responsible Investment Policy which consists of a targeted exclusion policy depending on the investment strategy.

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

Annex 1 of the Delegated Regulation to the Disclosure Regulation lists the principal adverse impact indicators.

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In addition, the fund manager's prescriptive exclusion policy takes attentiveness to the principal adverse impacts into consideration. In this case, only indicator 14 (Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)) is taken into account. The other indicators and the ESG rating of issuers are not taken into account in the investment process.

More detailed information on the principal adverse impacts is included in the fund manager's ESG regulatory statement, available on its website: [www.amundi.com](http://www.amundi.com).

The "do no significant harm" principle is only applicable to the financial product's underlying investments that incorporate European Union criteria for environmentally-sustainable economic activities. The investments underlying this financial product do not incorporate European Union criteria for environmentally sustainable economic activities.

## **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 special risks associated with classification are:

### **Interest rate risk**

The risk that interest rate instruments may become impaired due to changes in interest rates. The SICAV is managed within a modified duration range of 0 to +9.5.

### **Foreign exchange risk**

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

### **Credit risk**

The risk that a private issuer may default or see their credit rating downgraded. Depending on the direction of the UCITS' transactions, the decline (if purchased) or increase (if sold) of the value of the debt instruments to which the UCITS is exposed may decrease, causing the net asset value to decline.

### **Risk associated with using speculative (high yield) securities**

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

### **Risk related to the use of ABS/MBS**

For ABS (Asset Backed Securities) and MBS (Mortgage Backed Securities), credit risk relies mainly on the quality of the underlying assets, which may be of different types (bank receivables, debt instruments, etc.). These instruments result from complex arrangements liable to include legal and specific risks (liquidity) arising from the features of the underlying assets. The occurrence of these risks can cause the Fund's net asset value to decline.

The main risks considered for portfolio management purposes are:

### **Possible impact of derivatives on the risk profile**

The use of derivatives is fully integrated into the portfolio's management, either as a substitute for live securities, or as management instruments in their own right. However, derivatives are not used to produce leverage that would result in the portfolio being exposed at a level exceeding 100% of its assets.

### **Risks of potential changes in certain factors (taxation)**

A regulatory tax watch is performed with the aim of determining any applicable withholding taxes on portfolio instruments and taking them into account in investment decisions.

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## **Capital risk**

Investors are advised that they may not fully recover their capital.

## **Special risk related to the use of complex (contingent convertible) subordinated bonds (ancillary)**

This mainly concerns the risks related to the characteristics of these quasi-perpetual securities: coupon cancellation, partial or total reduction in the security's value, conversion of the bond into shares, repayment of capital and payment of coupons "subordinate" to those of other creditors that hold more senior bonds, possibility of a call over the life of the instrument at predefined levels. These specific events may be fully or partly triggered at any time, either because of the issuer's financial ratios, or upon a discretionary and arbitrary decision of the latter, or with the approval of the supervisory authority. The materialisation of any of these risks can cause the Fund's net asset value to decline.

## **Equities risk (ancillary)**

This is the risk that the equities or indices to which the portfolio is exposed will decline.

The other risks are:

### **Risk associated with the securities of emerging countries**

The securities of these countries offer less liquidity than those of developed countries. It may therefore become difficult, or even momentarily no longer possible, to trade in some of these securities, due in particular to a lack of market trading or to regulatory restrictions. As a result, investing in such securities could lead to exemptions from the normal operation of the Fund in accordance with the UCITS' statutes and if it is in the investors' best interests. In addition, downward market movements may be more pronounced and quicker than in developed countries, leading to a faster and greater decline in net asset value.

### **Liquidity restriction**

The SICAV is principally invested in securities, derivatives, or currencies offering the best liquidity conditions irrespective of market conditions. The SICAV remains slightly vulnerable (around 10% of the portfolio's assets) to a liquidity risk for its positions on live non-OECD securities. The Fund may encounter trading problems or be temporarily unable to trade certain securities in which it invests due to the absence of trading on the market or regulatory restrictions.

### **Counterparty risk**

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

### **Liquidity risk related to temporary purchases and transfers of securities and/or total return swaps (TRS)**

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 securities sales and purchases and/or total return swaps (TRS) were to default.

### **Legal risk**

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

### **Sustainability risk**

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

***See the current prospectus for further information.***

# UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

## Activity report

July 2022

The bond markets performed very well in July, recording their first positive performance of 2022 against a backdrop of easing in long-term interest rates and narrowing credit spreads. Inflation has remained high, but the latest data suggest that it might have reached a peak. Inflation in Europe was higher than expected in July at 8.9% while inflation in the United States hit a 40-year high of 9.1% in June. With regard to growth, the Eurozone did significantly better than had been expected with Q2 growth of 0.7%, due probably to increased consumption and exports of services and tourism. In contrast, the United States economy contracted again, by -0.9%, in the second quarter, thereby entering a "technical" recession, but household consumption remains strong and the labor market remains tight. The central banks responded to this economic data by maintaining their hawkish stance as quelling inflation continues to be their priority target. The ECB raised its key rates for the first time in more than eight years, surprising the market with a hike of 50 basis points. For its part, at its July meeting, the Federal Reserve raised its rates by 75 basis points for the second time in a row, bringing the Fed funds target range to 2.25%-2.5%. In these conditions, the US 10-year rate dropped by 36 basis points to 2.65% and the 10-year Bund dropped by 52 basis points to 0.82%. Among the 'peripheral' spreads, Italy's spread ended the month 28 basis points wider at 221 basis points after having risen to a high of 230 basis points during the month following the resignation of the Prime Minister, Mario Draghi. In parallel with other risky assets, world IG spreads performed solidly, narrowing by 15 basis points to end the month at 162 basis points. The fund posted a positive performance but underperformed its benchmark index for the month, with a positive contribution from our currencies and credit strategies whereas our interest-rate strategies were negative. Our currencies allocation had a positive impact thanks to our inter-block relative value strategies. Our credit allocation delivered a positive performance with the tightening in credit spreads. In interest rates, our underweighting in sensitivity and our curve strategies were sources of underperformance

August 2022

The interest rate markets suffered a sharp correction in August in a context of battling with inflation. The central banks are maintaining their 'hawkish' stance with the priority aim of slowing inflation. Recent remarks by members of the Governing Council indicate that a hike of at least 50bp is almost certain at the September 8 meeting and do not rule out the possibility of a 75bp hike. Jay Powell has reiterated the Fed's commitment to curbing inflation while acknowledging that the central bank's interest-rate hikes and balance sheet reduction would be painful for the markets. The markets reacted strongly to the Fed chairman's tougher stance and to the flow of positive economic news in the United States (particularly employment). Aligned with the aggressive stances of the ECB and the Fed, Bank of England raised its key rate by 50 basis points to 1.75%, the largest hike since 1995, and became the first G7 central bank to forecast a long-lasting recession as from 2023. Meanwhile, with the aim of stimulating growth - severely affected by the zero-Covid policy and a moribund real estate market -, the People's Bank of China (PBoC) cut its medium-term lending rate by 10 basis points to 2.75%, and then lowered its five-year loan prime rate (LPR) from 4.45% to 4.3% and the one-year loan prime rate from 3.7% to 3.65%. These rate cuts are small but they nonetheless signal the PBoC's intention of continuing its expansionary monetary policy. In these conditions, the US 10-year rate rose by 54 basis points to 3.19% and the 10-year Bund climbed by 72 basis points to 1.54%. With regard to 'peripheral' spreads, the BTP/Bund spread widened by 15 basis points to 235bp due to the economic and political uncertainties linked to its strong exposure to gas prices and the elections scheduled for September. Global Investment Grade credit spreads remained stable whereas bond spreads tightened in the emerging markets. In the currency markets, the US dollar strengthened against the currencies of the main developed markets, particularly against GBP (-4.51% against USD), hurt by recession forecasts and uncertainty as to who will be chosen as prime minister, and against CNH (-2.12% against USD) following continuation of its expansive monetary policy and the release of disappointing growth figures. The fund posted a positive performance and outperformed its benchmark index for the month, with a positive contribution from our currencies, interest rate and credit strategies. We benefited from our currencies allocation thanks to our positive exposure to the US dollar and to emerging currencies (buyer of MXN and BRL & seller of TWD). Our positive credit exposure was attenuated by our exposure to emerging bonds and to government, supranational and agency (SSA) bonds and the use of CDS to hedge the portfolio's credit risk. In interest rates, the fund's performance benefited from its underexposure in sensitivity and its curve strategies.

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## September 2022

Another turbulent month for markets, with the vast majority of fixed income indexes down. A meaningful amount of monetary policy tightening was delivered in September in Developed Markets (DM), with the Bank of Japan being the only outlier. The Fed and the ECB each delivered a 75bps hike and the BoE 50bps. In the UK, the announcement of a massive fiscal plan at a time when monetary policy is struggling to fight inflation, and the Bank of England is seemingly lacking conviction, has led to the fall in sterling and an abrupt rise in UK rates. By contagion, there was a renewed surge in volatility in other developed markets bond yields at the end of the month. The policy stance appears more fragmented in Emerging Markets, with Banco Central do Brazil finally pausing, Public Bank of China adopting an accommodative stance, just to mention few. In the wake of tightening monetary policy and despite increasing recession fears, ten year main rates moved significantly higher in September. US moved by 54bps, Euro 72bps and UK 93bps touching the highest level since 2008. Curves largely flattened. Higher rates, sticky inflation and geopolitical news put downward pressure on risk assets as well. The BofA US IG Corporate Index widened by 19bps and returned a negative 5.3%, High Yield widened by 40bps but the total return was less negative than IG at -4%. In Europe IG widened by 23bps and returned -3.5% in line with HY. CoCos were among the worst performing corporate sectors generating a -6.7% total return. September was marked by USD strength as the currency appreciated to a five decade high on a real effective exchange rate basis (REER) against a basket of global currencies. Drivers of this strong USD trend include ongoing rate rises by the US Fed as they hiked rates by 0.75% for the third consecutive time to 3.25%, while also clearly stating that they will continue to hike rates to combat inflation. Global risk aversion also increased as fears of a global recession rose, leading investors to seek safety in the USD. With fears of a global recession mounting, commodity currencies like the NOK and NZD were the worst performers, depreciating by -8.9% and -7.7% respectively. The MXN was one of the remarkable gainers of the month, gaining 0.1% against the USD, helped by appealing carry and relatively stable politics. Against this background, the fund posted a negative performance and underperformed its benchmark index. Currencies and rates strategies contributed while credit detracted. Our yield curve strategies and underweight duration vs benchmark contributed, while our curve strategies, country allocation (Russian local debt has been priced at the bottom) and exposure to inflation linked bonds detracted. On currencies, our emerging markets currency allocation (underweight on TWD and ILS) and long USD position contributed while allocation on developed countries' currencies detracted (in particular EUR bloc: short CHF and long NOK). Overweight allocations to credit were a detractor, as credit spreads widened as investors grew more concerned about high inflation, further rate hikes and low growth, leading to a broad-based sell-off.

## October 2022

Another active month on the monetary policy action front. Bond yields were range-bound during the month. 10 year bunds started at 2.11% yield, moved higher at 2.41% and ended at 2.14%. The ECB raised rates by 75bps as the market expected, announced changes to the TLTRO terms, but the tone of the conference was quite dovish due to the deteriorating economic outlook. The words "data dependent" and "meeting by meeting" led investors to buy European front end bonds on the day and the curve steepened. However, the day after, European GDP and further higher inflation prints led rates to retrace. Treasuries started at 3.83%, peaked at 4.24% and ended at 4.05% as market hopes grew that the Fed might moderate its hiking cycle. Gilts started from 4.09% peaked at 4.47% and ended at 3.52%. The mini budget proposed by Prime Minister Liz Truss was backtracked, Truss resigned and Rishi Sunak came into power, triggering a positive reaction in the currency and rates. Australian rates declined from 3.89% to 3.76%. The Reserve Bank of Australia (RBA) surprised on the downside, increasing rates by a less-than-expected 25bp to 2.6%. Nearby, Kiwi rates also moved lower from 4.30% to 4.19% but peaked at 4.70% on October the 20th. The Reserve Bank of New Zealand raised rates by 50bp to 3.5% as expected, marking the fifth consecutive 50bp rate hike. Similar to the RBA, the Central Bank of Canada hiked lower than expected, 50bps vs 75bps consensus, and adopted a more dovish tone compared to the past. Data wise, Euro inflation touched new highs driven by energy prices, manufacturing PMIs were revised lower but industrial activity came in higher than expected. Germany announced the funding of €200bn energy pack for large firms that fixed the energy rate at 70% of their bill for 16 months, and at 80% for smaller firms and individuals for 14 months. UK CPI remained at a record high, led by food and beverage components. On the other side of the pond, US manufacturing output increased to 4.7% YoY, core inflation stayed stubbornly high at 6% and jobless claims moved a bit higher but remained at historical lows. Moving on to credit, US and European investment grade credit spreads finished the month slightly tighter, while in HY spreads moved lower by about 80bps in US and 45bps in Europe. Cocos and IG Hybrids were 18bps and 10bps tighter outperforming their senior counterparts on a risk adjusted basis. Against

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this background, the fund posted a positive performance and outperformed its benchmark index. Currencies, credit and rates strategies contributed. Underweight duration vs benchmark and curve strategies (USD barbell) detracted, while our country allocation (underweight USD vs EUR and long AUD, NZD and Chinese duration) and bond selection (overweight periphery/ semi core vs core in EMU) and exposure to inflation linked bonds contributed. On currencies, our emerging markets currency allocation (overweight position on BRL and underweight on TWD) and allocation on developed countries' currencies (overweight position on NOK and underweight on CHF) were the main contributors. EM Hard Currency was also a positive as spreads tightened. Performance in credit was slightly positive as we maintained a long credit beta though our credit derivative overlay detracted. We increased our underweight (UW) duration exposure. The main adjustment among our country allocation was performed in EUR (moving to UW mainly increased UW Germany with ECB fighting to regain credibility in the face of higher inflation) and USD (we partially took profit reducing UW following a strong rise in yields and as terminal rate expectations reached 5%. We remain underweight though as we believe that risks are still on the upside because of the higher term premium and QT). Elsewhere we maintained our long exposure to China as monetary policy remains dovish. We maintained our short belly positioning in the US and flattener in EUR/ AUD. In credit, positive view on corporate debt remains, mainly US Investment Grade issuers and subordinated financial debt. We remain constructive on emerging Sovereign and quasi-Sovereign debt (both hard & local currency). Selectivity remains the name of the game as idiosyncratic stories remain numerous (Mexico, Romania, Brazil etc). In currencies, we kept OW position in EM currencies and UW JPY. Reducing long USD and increasing UW EUR. Within euro bloc, we reduced UW CHF and increased UW GBP.

## November 2022

The US Federal Reserve raised rates for the 4th time in a row by 75bp at the beginning of November, bringing the upper bound Fed fund rate at 4%. The BoE mirrored the Fed, raising rates by 75bps and both the BoE and the ECB indicated that further hikes are necessary to deal with inflation. The release of the inflation figures and Powell's speech caused a surge in equity and bond prices and a fall in the US dollar. The 10-year Treasury yield fell by almost 30bps on the CPI data, tumbled 14bps on Powell's speech on November the 30th, closing the month at 3.6%. In the UK, the 10-year gilt yield dropped to 3% for the first time since early September before revising to 3.1%, while the German 10-year Bund yield lost approximately 16bp from its intra-month peak, falling to 1.9%. Global Investment Grade credit spreads were 27bp tighter in the past month driven by strong technicals and a continued rally after better-than-expected CPI data. European spreads tightened by 42bps, while the US spreads tightened by 25bps. Issuance has been strong as companies took advantage of higher risk appetite from investors. JPM EMBI Global Diversified Sovereign spread tightened by 70bps. Only Asia Pacific Index returned negatively, with China being one of main drivers. One other asset that struggled in November was the USD, that weakened against every other G10 currency, versus LatAM and Asia, possibly due to a profit taking exercise across market investors. Against this background, the fund posted a positive performance and outperformed its benchmark index. Credit strategies contributed while currencies and rates detracted. Underweight duration vs benchmark and curve strategies (2s10s steepener USD) and exposure to inflation linked bonds detracted while our country allocation (overweight AUD and NOK duration) and bond selection (overweight periphery/ semi core vs core in EMU) contributed. On currencies, our emerging markets currency allocation (underweight on TWD and ILS) and long USD allocation were the main detractors, partially compensated by on developed countries' currencies (overweight position on NOK vs EUR in euro bloc and AUD vs CAD in commodities bloc). Performance in EM Hard Currency and credit was positive as spreads tightened. We reduced our underweight (UW) duration exposure. The main adjustment among our country allocation was reducing UW on EUR (UW Germany), USD, CAD, JPY and OW AUD. Elsewhere we took profit on our long exposure to China. We maintained our short belly positioning in the US and flattener in EUR/AUD. In credit, positive view on corporate debt remains, mainly Investment Grade issuers (though increased some CDS protection) and subordinated financial debt. We remain constructive on emerging Sovereign and quasi-Sovereign debt (both hard & local currency), though took profit on some hard currency allocation this month. Selectivity remains the name of the game as idiosyncratic stories remain numerous (Mexico, Romania, Brazil etc). In currencies, we increased OW USD (good hedge vs risk-off scenario) and UW JPY (due to the material rebound). Kept OW Commodities bloc, UW Asia and EUR blocs. Within euro bloc, we reduced UW CHF and increased UW GBP. In EM, we took some profit on our OW BRL and CLP, MXN and UW ILS and TWD.

## December 2022

Market Comment: As data began to show signs of moderating inflation and slowing economic growth, the Federal Reserve slowed the pace of its hikes in December, with a 50bps hike. The latest CPI figure came in

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at 7.1% yoy (November) after rising 7.7% and 8.2% previously. Both the BoE and the ECB delivered 50bps hikes anticipating inflation to stay high for a prolonged period despite euro area inflation rate moderating to 10.1% yoy in November 2022, from 10.6% in October. In a month rich of monetary policy action, even the Bank of Japan took action, expanding the range of ten-year JGB yield fluctuation in the attempt to tame down inflation. But the main surprise came from ECB's hawkish tone, which pushed markets to anticipate a higher terminal rate and finally drove treasury yields higher over the second half of the month. The Japanese yen strengthened versus the US Dollar (+5.3%). Moving on to credit, Global IG spreads were 7bps tighter over the month. EUR IG outperformed the other regions which to a certain degree was exacerbated by lower liquidity, followed by GBP IG and US IG spreads respectively on a risk adjusted basis. Performance: Against this background, the fund posted a negative performance but outperformed its benchmark index. Credit, currencies and rates strategies contributed. Once again hawkish central banks pushed yields higher, especially during the second part of the month. Our underweight Gilts, Bunds, Treasuries and Canadian rates all contributed positively. Underweight Japanese Government Bonds (JGBs) was also positive, as the central bank widened the 10-year yield target range to +/-50bps and yield jumped 22bps in one trading session. Overweight positions in Australia and New Zealand dented the performance. On curve, 2s10s steeper and 10s30s flattener on US curve contributed on balance. An overweight European and US inflation linked bonds and long periphery and semi-core vs core in Eurozone detracted. Moving on to credit, both corporate and emerging market contributed positively. IG credit spread tightened and the fund was long credit beta. Sector and regional allocation also contributed as we had a preference for financials versus non-financials and for Europe versus US. Emerging market hard currency debt performed positively on expectations of a Federal reserve pivot to slower interest-rate increase. On currencies, our emerging markets currency allocation (long CLP and short ILS) and developed countries' currencies allocation (short position on GBP and CHF in euro bloc) were the main contributors, while our long USD allocation and inter-bloc allocation (long commodities bloc vs JPY, EUR and Asia bloc) detracted. Outlook: Expectations remain for sticky inflation and low-to-negative growth, although the scenario might shift and we carefully monitor headline and core inflation components to capture any early signal. Three main themes will be in focus during the coming months, namely China reopening, potential further monetary policy adjustments of the BOJ and central banks coping mechanisms towards high inflation. In line with our investment style, we approach each theme in a diversified way, to remain agile.

## January 2023

Market Comment 2023 started with an abundance of economic data and limited monetary policy action, where central banks remain reluctant to change their hawkish rhetoric, and market investors continue to expect rate cuts by the end of this year. Economic data was a mixed bag in January. In the US, GDP grew at an annualized rate of 2.9% in Q4, which is lower than the previous figure but it still represents a sign of resilience together with the job market. At the same time, US Manufacturing PMI and Service PMI moved down to 48 and 49 respectively, spooking the market with fears of recession and putting downward pressure on government bond yields. Consumer sentiment in the Eurozone improved, with the Consumer Confidence Index increasing to -20.9 in January from -22.2 in December. The preliminary Eurozone composite PMI for January rose above the 50.0 level to 50.2. The German government revised its 2023 economic forecast higher, from a fall of 0.4% to growth of 0.2%, as the negative impact from Europe's energy crisis has been less severe than originally thought. In the UK, the composite PMI for January fell once again to 47.8, below forecasts and down from 49.0. The UK's public sector net borrowing for December hit a new record high for the month of £27.4bn raising doubts about debt sustainability. Despite the weaker data, the market still expects the Bank of England to raise interest rates by a further 50bp. In terms of central banks' monetary policy action, the Bank of Japan made no changes, proving market speculations to be wrong. The Bank of Canada increased its benchmark interest rate by 25 bps to 4.5% and signalled the end of the hiking cycle. Government yields moved lower over the month, with 10-year US treasury ending at 3.5%, German Bund at 2.3%, UK Gilt at 3.3%, Canadian government bond at 2.9%. Moving on, credit spreads continued to move tighter, supported by lower inflation and less tight monetary policy condition, demand for new issuance and flows into the asset class. Issuance in Investment Grade credit accelerated, with a heavy skew towards financials, as companies rushed to lock in the current cost of financing, ahead of any further Fed's hike. Markets exhibited a robust capacity to absorb extra supply and spreads moved tighter across the board, with lower credit quality names outperforming higher quality in a spread compression move. EM Sovereign spread also tightened as hopes for an improved China growth have been helping and markets have started pricing aggressive easing of monetary policy between this year and next. Performance and Portfolio Activity: Against this background, the fund posted a positive performance and outperformed its benchmark index. Our allocation to credit and FX were positive, while rates detracted. Global

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bond exposure made a negative contribution as our short duration stance detracted with US and European rates moving lower. Country allocation (short JPY and long AUD, NZD, NOK duration) was positive. Bond selection was positive as credit spreads tightened across the board and the portfolio was long periphery and semi core vs core in Eurozone. However, our overweight inflation linked bonds and yield curve strategies (steepening on USD curve) detracted. Credit positions were positive as the portfolio was long corporate beta and Emerging Market debt. On currencies, our intra bloc allocation (long NOK vs EUR) and long USD allocation were the main detractors, while our emerging markets currency allocation (long BRL, MXN, CLP, IDR) and inter bloc allocation (long commodities bloc vs short Asia bloc, EUR and JPY) contributed positively. Outlook: As we approach the end of the hiking cycle for many central banks, the fund is positioned to take advantage of the shift regime, predominantly via relative value trades and via curve trades. We also believe that China reopening will have a powerful effect on the global economy and we have become more constructive on EM sovereign bonds and FX, we keep our long on some Asian currencies and commodity currencies. Ultimately, it seems to us that there is a certain disconnection between the positive market tone and level at which main central rates will have to sit and how long for, and we prefer to hold on to our caution stance on duration, high quality credit, selective exposure to EM.

## February 2023

Market Recap: The first two days of the month saw the main central banks continuing on their hiking path, but with a less assertive tone. The Fed delivered a 25bps hike, while the ECB and the BoE hiked by 50bps. Despite these hikes, the market rallied with 10-year German bund yield moving 20 bps lower and 10-year BTPs yield 40bps lower in one trading session. The enthusiasm was short lived though, as strong US Non-Farm Payroll (NFP) and Retail Sales cooled down the market and bond yields started moving higher on both sides of the pond. The following weeks saw further monetary policy actions with the central banks of Australia, New Zealand and Sweden all hiking rates. Inflation data has failed to provide a clear sign that the Fed's policy action is having an effect with the January CPI YoY number surprising on the upside at 6.4% vs 6.2% expected. Inflation data was more reassuring in Europe, printing below expectations in January, but still at 8.6% yoy in Eurozone and 10.1% in UK. The preliminary PMI data also surprised on the upside, as the Eurozone composite PMI reached 52.3, two-points higher on the month, while The UK saw a similar increase. The growth picture in the UK appeared rosier than expected, as it avoided a technical recession, with the Q4 GDP number coming in flat and the budget number ending up being a surplus of £5.4bn, when expectations were of deficit. In the wake of the strong data and a higher-for-longer Central Banks rates outlook, government yields moved higher over the month, with 10-year US Treasury ending at 3.9%, German Bund at 2.6%, UK Gilt at 3.8% and Canadian government bond at 3.4%. In the periphery, Italy had a choppy month but ended slightly tighter. EM sovereigns had a mixed month with Mexico ending wider. In Credit markets, spreads overall proved very resilient over the month, a sign that the technical picture remains strong for the asset class. There was some dispersion seen in both IG and HY, as Europe outperformed the US in both cases. In the US, IG credit spreads widened by 5bps over the month, as the market had to digest the largest February issuance on record with close to \$150bn being priced, while in Europe spreads were tighter by 4bps. Despite the outperformance EUR valuations remain cheap to US on a historical basis. Looking at sectors, Real Estate was by far the best performer, with Utilities, Auto and Energy also outperforming. Retail and Healthcare were the laggards. In terms of subordinated debt, we saw both Coco's and Hybrids lag their senior counterparts. Performance drivers: Against this background, the fund posted a positive performance and outperformed its benchmark index. Our underweight duration position was a key positive contributor. Our curve (US 5-30 steepener) and country allocation (overweight US vs Eur duration and long NOK, NZD, MXN and ZAR duration) detracted. Our long periphery and inflation breakevens was positive. Our credit and emerging hard currency allocation was fairly neutral. The performance coming from our currency allocation was positive. We maintained a long USD position, although reduced compared to the past, which acted as a hedge towards rising monetary policy uncertainty and added to the performance. Our intra bloc allocation (long NOK vs EUR) was a detractor, while our emerging markets currency allocation (long HUF, MXN vs short SGD and ILS) contributed positively. Positioning and Outlook: The portfolio remains underweight headline duration (slightly increased), however we switched some of the underweight from US and UK to Euro and Canada. We hold on to our underweight Japan. In the periphery, we added some overweight allocation to Italy. Within credit, we partially closed the High Yield hedges and reduced the allocation to EM and corporates somewhat. In FX, we reduced our long USD exposure vs EUR and JPY. The central banks' path remains very data dependent and we see too many uncertainties at the horizon on growth and inflation. For this reasons, we prefer to stay caution on duration and invested in high quality asset.

# UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

March 2023

Market recap: With stress in the banking sector and the latest round of rate hikes, March saw exceptionally high levels of volatility in the sovereign market. At the beginning of the month, the 2-year US treasury yield reached 5.07%, its highest level since before 2008, as Fed chairman J. Powell tried to address to persistently high inflation. This left the inversion between 10-year and 2-year bonds at over 100 bps, its highest negative spread since 1981. On the other side of the pond, YoY core inflation touched 5.6% last month. ECB President, C. Lagarde announced that market should expect further hikes leading Eurozone bond yields to climb, especially at the short end. The German two-year bond yield rose above 3.3%, taking the inversion with 10-year Bund yields to nearly 70 bps. The mood in markets changed drastically in the following few days when regional US bank SVB had to be taken over by the US government. About a week later, the market started to question the solidity of Credit Suisse, which quickly forced the Swiss regulator to engineer a takeover by UBS. European banking bonds stabilised, but some stress remained in the regional US banking sector and the federal regulator had to take over Signature Bank later in the month. These events led to a massive repricing of short term rates, with 2 year US Yield dropping by a whopping 130 bps in a few sessions, before rebounding slightly towards the end of the month. The German 2 year saw similar although less extreme movements. Money market funds registered record inflows and 10-year Treasuries and Bunds yields moved about 60 bps lower closing the month at 3.7% and 2.4% respectively. Moving on to credit, looking at the bank of America Merrill Lynch Index, spreads widened over the course of the month. EM sovereign and corporate debt total returns were positive. Performance drivers: Total return and relative performance was negative for the fund. The underperformance came from credit, rates and fx strategies. Our short duration stance hurt performance as core rates rallied in a flight to quality move. We were approximately 2 years underweight vs the benchmark overall, mostly from underweight positions in the EUR, JPY, USD, CAD and GBP curves. Yield curve positioning positively contributed. The portfolio was positioned for a steepening of the US curve, which benefitted from short term rates falling more than long term ones. Country allocation was also positive. Our overweight NZ ad AUD duration as well as MXN and BRL debt (local currency) were additive. Our long periphery (in particular Italy) vs core in EZ contributed positively while long inflation breakeven were slightly negative. Allocation to credit was another detractor as credit spreads widened in the first half of March, with Financials underperforming. Spreads recovered later in the month, and ended the period only slightly wider. Our hedges, which we own in the form of HY CDS Indices, helped at the margin, although HY spreads did not widen as much as Subordinated Financial debt. Allocation to Emerging market external debt was negative with spread widening, in particular Mexico. Relative performance of FX was negative vs the index. The USD was weaker against most currencies and had a negative impact on our performance as we were long USD. Our intra bloc (long NOK vs GBP) and inter bloc allocation (long commodities bloc vs Asia bloc and EUR) was a detractor, while our emerging markets currency allocation (long BRL, CLP, MXN, IDR) contributed positively. We keep our short GBP versus NOK, as we find the latter fundamentally undervalued. We like selected EM currencies and relative value trades that should benefit from China reopening. Positioning and outlook: Following the banking sector turmoil and on the back of recession fears, the market completely revised the Fed's path expectations, from a terminal rate close to 5.70% to below 4.90% (no more hikes priced in and immediate rate cuts expected from June). Despite a likely negative impact on growth through credit conditions tightening, we think the market reaction was overdone. We prefer to hold on to our caution stance on duration, mostly from underweight positions in the EUR, JPY, USD, CAD and GBP curves and this month we increased our underweight duration position by taking profits on our long US 2Y position (too many rate cuts expected). At the same time, we tactically reduced our US steepening position and switched back some of the EUR duration underweight position to US (ECB's rates vs Fed's rates expectations seem too high as European economy shouldn't stay disconnected very long from US path). Strategically we are progressively shifting to steepening positions as we approach the end of the tightening cycle. We also reinforced our underweight duration position on JPY as 10Y yields followed the move lower but should come back to the upper range of the band as the market continues to weigh the risk of BOJ removing further YCC, which could come with the new governor first meeting in April. We also took the opportunity to reinforce our long position on Italy, which has proved remarkably stable. We keep some inflation hedge through inflation breakeven exposure. Within credit, we have diversified positions across government bonds, SSA, high quality credit, subordinated financials and selected EM. We expect systematic risk to normalise (we think CS is a specific story whereas SVB is a sub sector regulatory/management issue), leading to attractive returns for financial credit and we expect high quality carry to perform well over the medium term. We find HY credit expensive relative to other parts of the FI markets at the moment as recession risks are not well priced. On HC EM, with the EM-DM growth differential and the weak dollar acting as positives, we are prioritising selection (took some profit this

# UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

month on CEE). We increased allocation to EM local debt (Brazil) with very attractive risk adjusted returns. We keep our long SSA position offering some yield pick-up with defensive characteristics. In FX, to hedge vs recession risk, we reduced our long commodities bloc (selling AUD, CAD and NZD) vs JPY (safe haven currency + support from BOJ if they remove YCC). On the other hand, we reduced further our short Asia bloc by buying back SGD, KRW and INR on the back of Chinese reopening. We are remaining long USD as its safe haven status in the current geopolitical context can provide a hedge in risk-off scenario. We continue to believe we are in a good environment for the fund to generate attractive returns going forward.

## April 2023

Market Review: Markets seem to have quickly digested the March turmoil in the banking sector, and April was much calmer than the previous month. Treasury volatility went back to pre SVB levels and the volatility in global markets was the lowest it has been since the onset of the pandemic by some measures. However, under the surface, market sentiment remains fragile amid mixed signals on the economic and corporate fronts. On the one hand, the start of the quarterly earnings season supports a positive view, as earnings are coming in better than expected across sectors; on the other hand, some economic data are weakening (such as PMI's which came below expectations hinting at risks of recession) while inflation remains higher than is comfortable for the Fed. In terms of market moves, core sovereign's yields were relatively stable over the month. US treasury ended the period a few bps lower across most parts of the curve, with the 10y down by 5bps to 3.42%. In Europe, German yields were slightly higher, with the 10y ending the month 2 bps higher at 2.31%. UK gilts underperformed during the month, as yields moved higher across the curve, following another stubbornly high CPI print of 10.1% for March, with the 10y up by approx. 25 bps at 3.72%. Elsewhere, Japanese yields were very slightly higher over the month, which concluded with the first meeting of Governor Kazuo Ueda (no move). April was a decent month for credit, with spreads of the Global Large Cap corporate index down by 7 bps to 145 bps. Spreads were tighter in all major markets with Sterling IG outperforming. EM sovereign spreads were mostly unchanged during the month overall, but there was significant dispersion across countries with investment grade issuers outperforming High yield issuers. Performance drivers: In this context, the fund generated a negative performance but outperformed its index. Relative to the index, the performance coming from rates strategies was slightly negative. We benefited from our underweight duration (mostly from underweight positions in the EUR, JPY, USD, CAD and GBP curves) and yield curve allocation (USD steeper and JPY flatter on the long term part of the curve). However, our long periphery (in particular Italy) vs core in EZ and our exposure to inflation-linked bonds was negative with BTP-Bund spread widening and breakevens declining. Our country allocation (UW USD vs EUR, AUD and GBP as well as being long ZAR local debt) detracted slightly as well. Our overweight to credit contributed positively, mainly due to our allocation to financials. Our exposure to Emerging market external debt was positive with our selective allocation in Latam and Eastern Europe. FX was positive as well mainly due to the positive contribution from our EM FX allocation (long BRL, IDR, HUF and PLN vs short ILS and TWD). This was partially offset by the underperformance caused by continued weakness of the NOK, where we are overweight, and the resilience of GBP and CHF, where we are underweight, as well as negative performance from our inter bloc allocation (long commodities bloc vs EUR and Asia bloc). Positioning and Outlook: The likely decline in credit availability following the recent bank turmoil is increasing the probability of recession in the US, and following the 25 bps hike at the early May Fed meeting, markets are now pricing a cut as soon as July. We think this is too early and we believe central banks will likely have to remain committed to fighting inflation for longer. Hence, we remain underweight duration at around 1.8 yrs vs the index (reduced since last month). We kept our underweight (UW) in USD duration while reinforcing our 5s30s steeper position. At the same time, we also reduced our short EUR duration as well, via selling put options on 5y, when 5y rates went above 2.5%, hence enlarging the EUR steepening position as ECB will struggle to go on with rate hikes if US recession pushes the Fed to cut rates. Increasing net supply net of ECB purchases will weigh on the long end. We remained UW CAD duration, as the market pricing is overestimating the number of cuts as well. We also remained underweight in JPY duration, reflecting the payoff asymmetry remaining in this market, where rates remain comparatively very low and vulnerable to a BOJ move. We maintain our underweight duration in GBP, as real rates in the UK remain unattractive relatively and core inflation remains much higher than Central bank's target while labour supply remains tight. In the short run, it will be important to pay a close attention to the outcome of the imminent Fed meeting, and in particular, at any hints about the results of the Senior Loan Officer Survey, as the Fed chair will be aware of the results before the official publication of the report in the following week. These results will be very important to gauge the potential impact of the tightening of lending standard for the US Economy. We are ready to take advantage of the flexibility of the fund and to adjust our positions tactically. In FX, we

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remain slightly long the USD despite valuations being less attractive, in part as a hedge for our more risky positions. We also remain long NOK, which is becoming more fundamentally undervalued in our view, while keeping our short position on GBP, where we still have a negative view of the economic prospects with a subdued appetite for UK assets since Brexit. We are keeping our shorts on low yielding Euro (reduced), CHF and the low-yielding emerging currencies such as the ILS, CNH or the TWD (increased) to finance our carry positions on the emerging currencies of Latin America like BRL, MXN, CLP and COP with high real rates and our Asian exposure, being overall long Chinese beta via long IDR, INR, KRW, THB to benefit from the Chinese reopening. On the negative growth fears, we are short core commodities bloc via short NZD, but still long AUD (highest beta to Chinese reopening). We moved to slight OW on JPY as it could appreciate strongly if BOJ moves and as a hedge vs recession scenarios. We took some profit on our long TRY ahead of elections and long SEK. We also reduced our SGD short vs CHF on valuations. Overall, we keep diversified positions across government bonds, SSA (slightly increased our USD agency allocation), high quality credit and selected OECD EM, but we avoid HY, which we still find too expensive relative to risk of defaults.

## May 2023

Market Review: May proved to be a weak month for financial markets, with small negative returns for most segments of fixed Income. The month started with the Fed delivering another 25 bps hike on May 3rd, which brought the Fed fund rates 500 bps higher than at the start of the cycle, highlighting the magnitude of the tightening. The accompanying statement of the Fed turned more dovish and the remaining concerns about the financial sector resulted in markets pricing the end of the hiking cycle at that point in time. However, new data points published in the following few days showed the US economy was more resilient than expected. This resulted in markets updating their expectations again by the end of May, pricing a high probability of a further hike by July. Over the month, the US treasury market posted small negative returns with rates higher across the curve. In the Eurozone, the ECB also delivered an additional 25 Bps hike at the beginning of the month, and Bund yields were up for most of May, before falling sharply in the last few days as the latest German and French inflation prints were lower than expected. German Bunds posted small positive returns as yields moved slightly lower over the 5 to 10 year part of the curve. Most peripheral bonds outperformed, in particular Italian BTPs. One of the worst performer were UK gilts as yields moved up around 50 Bps across the curve, following a surprisingly strong CPI report for April, which led investors to increase their expectations of the number of hikes by the BoE in the next few months. In FX, the USD proved resilient over the month, with a majority of currencies ending the month lower. Latin America was the only region where most currencies were up vs the USD. In credit, spreads were very slightly wider across most segments over the month, but financials were the relative outperformer in both EUR and USD. In EM, spreads on hard currency sovereigns were tighter overall, but Local currency bonds underperformed, due to weaker FX across a majority of markets. Performance drivers: In this context, the fund performance was positive in May but the fund underperformed its index. Rates and fx strategies contributed positively while EM debt detracted. In rates, our underweight duration, country allocation (OW BRL and UW USD, GBP, CAD) and bond selection (long periphery and semi-core vs core) were the main contributors, slightly offset by our yield curve allocation (USD steepener) and allocation to inflation linked bonds. In credit, positive contribution came from our overweight to financials while our allocation to hard currency EM bonds was the biggest detractor. In FX, our long USD exposure, inter-bloc allocation (long commodities bloc and long JPY (part of the month) vs Asia bloc and EUR) and EM exposure (mainly long MXN vs short ILS) contributed, slightly offset by intra-bloc allocation (long NOK and SEK vs short GBP and CHF). Positioning and Outlook: In May, we slightly reduced our duration underweight, with significant part of the underweight coming from JPY (slightly reduced) where rates have not adjusted and the asymmetry of potential payoff remains very high in our view. We reduced our underweight on USD duration as we believe the Fed will likely pause soon and recession risks are mounting due to the lagged effects of monetary policy tightening amplified by the regional banks crisis, although we remain tactically slightly underweight for the time being with still too many rate cuts priced in in 2023. We keep our steepener as the US curve remains highly inverted and we expect some normalisation there. We sold front end of the Canadian curve as a lot of rate cuts are priced in (shifting to 5-10 steepening). On the back of attractive valuation, we reinforced our US inflation linked bonds exposure. On EUR curve, we moved to slightly long 2y and reinforced 5s30s steepening as ECB rate hikes path is well priced in. Increasing supply net of ECB purchases will also weigh on the long end as QT accelerates. We are taking advantage of the high volatility as well with options. In fx, tactically we reinforced our long USD vs EUR and we moved to UW on CAD and JPY. We took some profit on AUD, NOK, IDR and short TWD while reinforcing long PLN. We keep our longs in a number of EM high yielding currencies which provide attractive carry and should continue to benefit from the higher

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growth differential between EM and DM and China reopening. Overall, we keep diversified positions across government bonds, SSA (sovereign, supranational and Agency debt), mainly high quality credit and selected EM.

## June 2023

June proved to be another relatively weak month for core sovereign bonds. On June 14th the Fed met expectations for a skip in its tightening cycle, its first pause in over a year, maintaining the Fed fund rates at 5 - 5.25%. However, the dot plots published at the same time indicated expectations of two further hikes in 2023 and, later in the month, Jerome Powell hinted at further rates hikes in its testimony to Congress. Indeed, the US economy has continued to surprise to the upside for now. US Treasuries posted negative returns with rates higher across the curve (+49 bps for the 2 year at 4.90% and +19 bps for the 10 Year at 3.84%). This resulted in further inversion of the curve, with the 2y-10y spread down to -108 bps, back to where it was during the US regional banking stress in early March, a level not seen since the early 1980's before that. In the Eurozone, the ECB hiked 25 bps to 3.5% as expected, while signalling further hikes were likely unless we were to see significant changes in the baseline scenario. As a result, German bunds yields were up in June, with the 2-year and 10-year yields closing 48 bps and 11 bps higher, respectively at 3.20% and 2.39%, resulting in the 2y-10y curve inverting further to below -80 bps, the largest inversion in 30 years. In the UK, inflation has again proven more persistent than expected, with May headline CPI at 8.7% yoy and core inflation up to 7.1% yoy, the highest since March 1992. The BoE surprised the market by hiking 50 bps at the June meeting, bringing the Bank Rate to 5%, the highest since 2008. Gilts were the worst performer within developed Sovereigns in June, with 10-year Gilts yield reaching 4.39%, and the two-year yield surging to over 5.27%, a 15-year high. Elsewhere, the RBA and the BoC both hiked rates unexpectedly by 25 bps at their June meetings, to 4.1% and 4.75% respectively. On the other hand, the PBoC cut 10 bps on its major lending rates for the first time since last August, as the authorities seek to boost slowing demand after May data showed the recovery was losing its momentum. In FX, the USD Index was down 1.4%, with both GBP and EUR up 2.1% over last month. The JPY has been a significant underperformer, down 3.4%. In EM, most currencies were up against the USD in June, with the exception of the CNY, the THB and the MYR. June was a decent month for credit, with spreads of the Global Large Cap corporate index down by 10 bps to 139bps. US IG spreads were 12 bps tighter at 130 bps, while EUR IG spreads only moved 8 bps lower at 161 bps and Sterling IG was 1 bps tighter at 174 bps. In EM, spreads on hard currency sovereigns were tighter and local currency bonds outperformed, thanks to duration and FX gains and across a majority of markets. In this context, the fund performance was negative in June but the fund outperformed its index. Rates, credit and fx strategies contributed positively. In rates, our underweight duration and bond selection (long periphery and semi-core vs core) and allocation to inflation linked bonds were the main contributors, partially offset by our yield curve allocation (USD steepener). In credit, positive contribution came from our overweight corporate debt and hard currency EM bonds with spread tightening. In FX, our inter-bloc allocation (long commodities bloc vs EUR and Asia bloc), EM exposure (mainly long MXN, BRL) and intra-bloc allocation (long NOK vs CHF) contributed positively.

For the period under review, the performance of each of the shares of the portfolio AMUNDI OBLIG INTERNATIONALES and its benchmark stood at:

- Share AMUNDI OBLIG INTERNATIONALES CHF P-C in CHF currency: -0.10%/ -8.92% with a Tracking Error of 6.11%
- Share AMUNDI OBLIG INTERNATIONALES EUR I-C in EUR currency: 2.59%/ -6.60% with a Tracking Error of 6.13%
- Share AMUNDI OBLIG INTERNATIONALES EUR P-C in EUR currency: 2.42%/ -6.60% with a Tracking Error of 6.13%
- Share AMUNDI OBLIG INTERNATIONALES EUR R-C in EUR currency: 2.81%/ -6.60% with a Tracking Error of 6.13%
- Share AMUNDI OBLIG INTERNATIONALES IHC-C in CHF currency: 1.49%/ -6.60% with a Tracking Error of 6.16%
- Share AMUNDI OBLIG INTERNATIONALES OR-D in EUR currency: 5.60%/ -6.60% with a Tracking Error of 7.40%
- Share AMUNDI OBLIG INTERNATIONALES USD I-C in USD currency: 6.96%/ -2.53% with a Tracking Error of 6.15%

# UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

- Share AMUNDI OBLIG INTERNATIONALES USD P-C in USD currency: 6.78%/ -2.53% with a Tracking Error of 6.15%.

*Past performance is no guarantee of future performance.*

## Principal movements in portfolio listing during the period

Securities	Movements (in amount)	
	Acquisitions	Transfers
UNITED STATES OF AMERICA 0.125% 15-04-25	56,340,764.64	5,202,642.00
BRAZIL LETRAS DO ZCP 010423	16,490,288.80	17,147,281.05
TII 0 1/8 07/15/24	14,754,179.39	13,443,059.24
CANADIAN GOVERNMENT BOND 3.0% 01-11-24	14,489,787.21	13,341,863.75
NOUV 2.75% 15-04-25	25,669,114.63	
NOUVELLEZELANDE 0.5% 15-05-24		24,057,185.48
UNITED KINGDOM GILT 0.125% 31-01-24		22,280,810.86
NORWAY GOVERNMENT BOND 1.75% 06-09-29		17,461,640.01
NORV REPU DE 1.75% 13-03-25		17,322,967.04
BRAZ NOTA DO 10.0% 01-01-27	16,340,735.64	

# UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

## Information on performance fees (In EUR)

	06/30/2023
<b>Share AMUNDI OBLIG INTERNATIONALES CHF P-C</b>	
Earned variable management fees	1,271.11
Percentage of earned variable management fees (1)	2.208
Earned variable management fees (due to redemptions)	476.85
Percentage of earned variable management fees (due to redemptions) (2)	0.611
<b>Share AMUNDI OBLIG INTERNATIONALES EUR I-C</b>	
Earned variable management fees	4,996,174.00
Percentage of earned variable management fees (1)	2.097
Earned variable management fees (due to redemptions)	1,609,536.36
Percentage of earned variable management fees (due to redemptions) (2)	0.573
<b>Share AMUNDI OBLIG INTERNATIONALES EUR P-C</b>	
Earned variable management fees	1,865,787.05
Percentage of earned variable management fees (1)	1.829
Earned variable management fees (due to redemptions)	217,612.01
Percentage of earned variable management fees (due to redemptions) (2)	0.225
<b>Share AMUNDI OBLIG INTERNATIONALES IHC-C</b>	
Earned variable management fees	907,294.55
Percentage of earned variable management fees (1)	1.878
Earned variable management fees (due to redemptions)	
Percentage of earned variable management fees (due to redemptions) (2)	
<b>Share AMUNDI OBLIG INTERNATIONALES R-C</b>	
Earned variable management fees	49,407.71
Percentage of earned variable management fees (1)	2.198
Earned variable management fees (due to redemptions)	21,614.54
Percentage of earned variable management fees (due to redemptions) (2)	0.738
<b>Share AMUNDI OBLIG INTERNATIONALES USD I-C</b>	
Earned variable management fees	50,033.48
Percentage of earned variable management fees (1)	2.219
Earned variable management fees (due to redemptions)	27,037.38
Percentage of earned variable management fees (due to redemptions) (2)	0.82
<b>Share AMUNDI OBLIG INTERNATIONALES USD P-C</b>	
Earned variable management fees	382.69
Percentage of earned variable management fees (1)	1.616
Earned variable management fees (due to redemptions)	698.59
Percentage of earned variable management fees (due to redemptions) (2)	1.386

(1) in relation to net assets of the closing

(2) in relation to average net assets

# UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

## 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: 95,634,443.74
  - o Securities lending:
  - o Securities loans:
  - o Reverse repurchase agreement:
  - o Repurchase: 95,634,443.74
- Underlying exposure reached through financial derivative instruments: 2,230,617,036.209
  - o Forward transaction: 1,281,591,354.11
  - o Future: 731,139,037.42
  - o Options: 9,673,955.60
  - o Swap: 208,212,689.079

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

Identity of the counterparty(ies) to EPM techniques	Financial derivative instruments (*)
BANCO BILBAO VIZCAYA ARG MADRID BNP PARIBAS FRANCE CITIGROUP GLOBAL MARKETS EUROPE AG GOLDMAN SACHS BANK EUROPE SE ING BANK AMSTERDAM LA BANQUE POSTALE NOMURA FINANCIAL PRODUCTS EUROPE GMBH	BANCO BILBAO VIZCAYA ARG MADRID BARCLAYS BANK IRELAND PLC BNP PARIBAS FRANCE BOFA SECURITIES EUROPE S.A. - BOFAFRP3 CACEIS BANK LUXEMBOURG CACIB LONDON CITIGROUP GLOBAL MARKETS EUROPE AG CITIGROUP GLOBAL MARKETS LIMITED DEUTSCHE BANK FRANCFORT GOLDMAN SACHS BANK EUROPE SE HSBC FRANCE EX CCF J.P.MORGAN AG FRANCFORT MORGAN STANLEY EUROPE SE - FRANKFURT NATIXIS NATWEST MARKETS N.V. ROYAL BK CANADA LONDRES (ORION) SOCIETE GENERALE PAR STANDARD CHARTERED BANK STATE STREET BANK MUNICH UBS EUROPE SE

(\*) Except the listed derivatives.

# UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

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

Types of financial instruments	Amount portfolio currency
<b>EPM</b>	
. Term deposit	
. Equities	
. Bonds	
. UCITS	
. Cash (*)	97,008,753.85
<b>Total</b>	<b>97,008,753.85</b>
<b>Financial derivative instruments</b>	
. Term deposit	
. Equities	
. Bonds	
. UCITS	
. Cash	3,890,000.00
<b>Total</b>	<b>3,890,000.00</b>

(\*) 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 (*)	254,434.27
. Other revenues	
<b>Total revenues</b>	<b>254,434.27</b>
. Direct operational fees	1,415,304.17
. Indirect operational fees	
. Other fees	
<b>Total fees</b>	<b>1,415,304.17</b>

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

# UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

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

Securities lending	Securities loan	Repurchase	Reverse repurchase agreement	Total Return Swaps (TRS)
--------------------	-----------------	------------	------------------------------	--------------------------

### a) Securities and commodities on loan

Amount				
% of Net Assets*				

\*% excluding cash and cash equivalent

### b) Assets engaged in each type of SFTs and TRS expressed in absolute amount

Amount			95,781,982.61	
% of Net Assets			22.15%	

### c) Top 10 largest collateral issuers received (excluding cash) across all SFTs and TRS

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### d) Top 10 counterparties expressed as an absolute amount of assets and liabilities without clearing

CITIGROUP GLOBAL MARKETS EUROPE AG GERMANY			25,241,537.63	
BANCO BILBAO VIZCAYA ARG MADRID SPAIN			22,010,370.23	
LA BANQUE POSTALE FRANCE			18,114,063.51	
BNP PARIBAS FRANCE FRANCE			15,623,772.37	
GOLDMAN SACHS BANK EUROPE SE GERMANY			6,608,677.62	
ING BANK AMSTERDAM NETHERLANDS			4,982,172.23	
UNKNONW AGENT LABEL FOR : NFPEDEFF GERMANY			3,201,389.02	

# UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

Securities lending	Securities loan	Repurchase	Reverse repurchase agreement	Total Return Swaps (TRS)
--------------------	-----------------	------------	------------------------------	--------------------------

## e) Type and quality (collateral)

Type					
- Equities					
- Bonds					
- UCITS					
- Notes					
- Cash			97,008,753.85		
<b>Rating</b>					
<b>Currency of the collateral</b>					
Euro			97,008,753.85		

## f) Settlement and clearing

Tri-party				X	
Central Counterparty					
Bilateral	X			X	

## g) Maturity tenor of the collateral broken down maturity buckets

< 1 day					
[1 day - 1 week]					
]1week- 1 month]					
]1month - 3 months]					
]3months- 1 year]					
> 1 year					
Open					

## h) Maturity tenor of the SFTs and TRS broken down maturity buckets

< 1 day					
[1 day - 1 week]			8,918,167.25		
]1week- 1 month]			86,863,815.36		
]1month - 3 months]					
]3months- 1 year]					
> 1 year					
Open					

# UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

	Securities lending	Securities loan	Repurchase	Reverse repurchase agreement	Total Return Swaps (TRS)
--	--------------------	-----------------	------------	------------------------------	--------------------------

## i) Data on reuse of collateral

Maximum amount (%)					
Amount reused (%)					
Cash collateral reinvestment returns to the collective investment undertaking in euro					

## j) Data on safekeeping of collateral received by the collective investment undertaking

Caceis Bank					
Securities					
Cash					

## k) Data on safekeeping of collateral granted by the collective investment undertaking

Securities					
Cash					

## l) Data on return and cost broken down

<b>Incomes</b>					
- UCITS			254,434.27		
- Manager					
- Third parties					
<b>Costs</b>					
- UCITS			1,415,304.17		
- Manager					
- Third parties					

## e) Type and quality of collateral

Amundi Asset Management undertakes to accept only securities of a high credit quality and to increase the value of its collateral by applying valuation discounts to securities loaned to it. This process is regularly reviewed and updated.

### i) Reuse of collateral

- « The regulations governing UCIT forbid the reuse of collateral securities. Cash collateral received is:
- o reinvested in short-term money market funds (as defined by ESMA in its 'Guidelines on ETFs and other UCITS issues')
  - o placed on deposit;
  - o reinvested in high-quality long-term government bonds
  - o reinvested in high-quality short-term government bonds
  - o used for the purpose of reverse repurchase transactions.»

# UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

The maximum proportion of received collateral that may be reused is 0% in the case of securities and 100% in the case of cash.

The effective usage amounts to 0% for collateral securities and 100% for cash collateral.

## **k) Custody of collateral provided by the UCI**

Amundi Asset Management undertakes to do business with a limited number of depositaries, selected to ensure the adequate custody of securities received and cash.

## **l) Breakdown of revenue and expenses**

For securities lending transactions and repurchase agreements, BFT Investment Managers has entrusted Amundi Intermédiation, acting on behalf of the UCIs, with the following responsibilities: selecting counterparties, ordering the implementation of market agreements, monitoring counterparty risk, performing qualitative and quantitative monitoring of collateralisation (dispersion checks, ratings, liquid assets), repurchase agreements and securities lending. Income generated from these transactions is paid into the UCIs. Costs generated by these transactions are incurred by the UCIs. Charges by Amundi Intermédiation must not exceed 50% of the income generated by these transactions.

# UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

## Significant events during the financial period

None.

# UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

## CORPORATE GOVERNANCE REPORT (Article L.225-37 of the French Commercial Code)

### List of corporate offices and positions held by corporate officers during the period

#### Gilles Dauphiné

Company	Position	Representing
AMUNDI OBLIG INTERNATIONALES	Chairman of the Board of Directors	

(\*) Term of office expired during the period

#### Anne Beaudu

Company	Position	Representing
AMUNDI OBLIG MONDE	Chief Executive Officer	
AMUNDI OBLIG INTERNATIONALES	Director and Chief Executive Officer	

(\*) Term of office expired during the period

#### Stéphanie Akhal

Company	Position	Representing
AMUNDI OBLIG INTERNATIONALES	Director	

(\*) Term of office expired during the period

#### Sandrine Johnson

Company	Position	Representing
AMUNDI OBLIG INTERNATIONALES	Director	
SA Loc Inter Immobilier	Deputy Chief Executive Officer	
La Caisse de Retraite du Personnel Navigant Professionnel de l'aéronautique Civile (CRPNPAC)	Deputy Chief Executive Officer	
REIF - Association (Réseau Européen des Institutions de sécurité Sociale)	Director	La Caisse de Retraite du Personnel Navigant Professionnel de l'aéronautique Civile (CRPNPAC)
Fondation Action Enfance	Director	
Institut de Protection Sociale (IPS) - Think Tank	Chair of the Pension Committee	

(\*) Term of office expired during the period

#### Pierre Fortuny

Company	Position	Representing
AMUNDI OBLIG INTERNATIONALES	Director	

(\*) Term of office expired during the period

# UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

## Marc de Ponteves

Company	Position	Representing
AMUNDI OBLIG INTERNATIONALES	Director	
AMUNDI AMBITION NET ZERO CARBONE ACTIONS ISR EURO	Director	

(\*) Term of office expired during the period

## Thierry Guérillot

Company	Position	Representing
AMUNDI OBLIG INTERNATIONALES	Director	

(\*) Term of office expired during the period

## Sylvain Mortera

Company	Position	Representing
AMUNDI OBLIG INTERNATIONALES	Director	
LA FONCIERE LFPI	Member	AREAS DOMMAGES

(\*) Term of office expired during the period

## Olivier Dubreuil

Company	Position	Representing
ATIC SERVICES	Chairman and Chief Executive Officer	
SOCIETE DU TERMINAL DE L'ESCAUT/SOCIETE DU TERMINAL DE L'ESCAUT ET MANUTENTION	Chairman of the Board of Directors	
CEMP	President	
MANUFRANCE	Director	
AMUNDI OBLIG INTERNATIONALES	Non-voting director	
CFNR	Member of the Supervisory Committee	
SOSERSID/SOMARSID	Member of the Management Committee	
MTMG	Member of the Supervisory Board	
Cap' Solidarité	Member of the Supervisory Board	

(\*) Term of office expired during the period

## Cédric Morisseau

Company	Position	Representing
AMUNDI OBLIG INTERNATIONALES*	Director and Chief Executive Officer	

(\*) Term of office expired during the period

# UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

## Céline Laigle

Company	Position	Representing
AMUNDI OBLIG INTERNATIONALES*	Director	MUTUELLE DES ARCHITECTES FRANCAIS

(\*) Term of office expired during the period

# UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

## **Regulated agreements**

No agreement subject to Article L. 225-38 of the French Commercial Code was entered into over the course of the period.

## **Powers granted by the General Meeting of Shareholders in connection with the issue of share capital**

Not applicable.

## **General Management practices**

The Board of Directors has resolved to separate the offices of Chairman of the Board and Chief Executive Officer. As a result, the Company's general management is ensured by a Chief Executive Officer, until otherwise decided.

# UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

## Composition of the Board of Directors at the end of the period

### Chairman of the Board of Directors

Mr Gilles Dauphiné

### Chief Executive Officer and Director

Ms Anne Beaudu

### Directors

Ms Stéphanie Akhal  
Ms Sandrine Johnson  
Mr Pierre Fortuny  
Mr Thierry Guerillot  
Mr Sylvain Mortera  
Mr Marc De Ponteves

### Non-voting director

Mr Olivier Dubreuil

### Statutory Auditor

PRICEWATERHOUSECOOPERS AUDIT represented by  
Ms Raphaëlle Alezra-Cabessa

# UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

## Presentation of the Board of Directors' work

### During the period:

Your Board of Directors met twice to conduct the following business:

#### **Board of Directors' meeting of 16 September 2022**

- Expiry of Mr Thierry Guérillot's term of office as Director.
- Proposal to submit the renewal of the aforementioned Director's appointment to the Ordinary General Meeting.
- Presentation of the SICAV's economic situation and performance since the previous Board meeting.
- Distribution of the remuneration of members of the Board of Directors.
- Review and approval of the financial statements for the year ended 30 June 2022.
- Convening of the Ordinary General Meeting.

#### **Board of Directors' meeting of 17 March 2023**

- Resignation as Director: La Mutuelle des Architectes Français
- Resignation as Chief Executive Officer and Director: Mr Cédric Morisseau
- Co-optation as Director: Ms Anne Beaudu to replace Mr Cédric Morisseau
- Co-optation as Director: Ms Sandrine Johnson to replace La Mutuelle des Architectes Français
- Proposal to submit the aforementioned Directors' co-optations for ratification by the Ordinary General Meeting
- Appointment of a new Chief Executive Officer: Ms Anne Beaudu
- Presentation of the SICAV's economic situation and performance since the previous Board meeting.

### Since the end of the period:

#### **Board of Directors' meeting of 8 September 2023**

- Expiry of Ms Anne Beaudu's and Mr Pierre Fortuny's terms of office as Directors
- Proposal to submit the renewal of the aforementioned Directors' appointments to the Ordinary General Meeting.
- Presentation of the SICAV's economic situation and performance since the previous Board meeting.
- Distribution of the remuneration of members of the Board of Directors.
- Review and approval of the financial statements for the year ended 30 June 2023.
- Convening of the Ordinary General Meeting.
- Amendment to the Articles of Association relating to Article 8 - Issues and redemptions of shares
- Convening of the Extraordinary General Meeting

# UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

## Specific details

### 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:
  - Absolute VaR method.
  - Calculation takes place daily, and results are presented in annualised form (root of time).
  - The proposed calculation interval is 95% and 99%.
  - The historical depth is 1 year, scénarios from 259 to du 30/06/2022 au 30/06/2023.
- VAR 95 :
  - Maximum : 12.86%
  - Minimum : 10.22%
  - Average: 11.43%
- VAR 99 :
  - Maximum : 21.71%
  - Minimum : 14.30%
  - Average: 17.14%
- Leverage - Funds to which the risk calculation method is applied  
Indicative leverage level: 622.75%.

# UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

## 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](http://www.amundi.com).

# UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

## 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 8<sup>th</sup> 2011 on Alternative Investment Fund Managers (the “*AIFM Directive*”), and in the Directive 2014/91/UE of July 23<sup>rd</sup> 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 1<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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.

# UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

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.

# UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

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.

# UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

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

## **Tobacco policy**

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

In May 2020, AMUNDI became a signatory to the Tobacco-Free Finance Pledge, thereby reinforcing its tobacco exclusion policy. AMUNDI implements the following rules:

- Exclusion rules: companies manufacturing finished tobacco products are excluded (application thresholds: income of over 5%).
- Limitation rules: Companies involved in the manufacture, supply, and distribution of tobacco are limited to an ESG rating of E (on a scale of A to G) (thresholds: income of over 10%).

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

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

## **SFDR and Taxonomy Regulations**

### Article 6

The fund does not promote sustainable investment in its portfolio management strategy.

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

# UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

## Auditor's Certification



**STATUTORY AUDITOR'S REPORT  
ON THE FINANCIAL STATEMENTS  
For the year ended 30 June 2023**

**AMUNDI OBLIG INTERNATIONALES**  
OPCVM CONSTITUE SOUS FORME DE SOCIETE D'INVESTISSEMENT A CAPITAL VARIABLE  
Governed by the French Monetary and Financial Code (*Code monétaire et financier*)

Management company  
AMUNDI ASSET MANAGEMENT  
90, boulevard Pasteur  
75015 PARIS

**Opinion**

In compliance with the assignment entrusted to us by the annual general meeting, we conducted an audit of the accompanying financial statements of AMUNDI OBLIG INTERNATIONALES for the year ended 30 June 2023.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the fund at 30 June 2023 and of the results of its operations for the year then ended, in accordance with French accounting principles.

**Basis of our opinion**

***Audit standards***

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 audit opinion. Our responsibilities under these standards are described in the section "*Statutory Auditor's responsibilities for the audit of the financial statements*" in this report.

***Independence***

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*code de déontologie*) for statutory auditors, from 01/07/2021 and up to the date of this report.

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«DOSSIER»

### **Observation**

Without qualifying the opinion expressed above, we draw your attention to the mention made in the appendix of the financial statements, "Valuation of Russian securities", describing the valuation methods for securities issued by or exposed to Russian issuers.

### **Justification of our assessments**

In accordance with the requirements of articles L.823-9 and R.823-7 of the French Commercial Code relating to the justification of our assessments, we bring to your attention the following assessments that, in our professional judgement, were the most significant for the audit of the financial statements.

These assessments were made in the context of our audit of the financial statements, taken as a whole, and of the opinion we formed which is expressed above. We do not provide an opinion on individual items in the financial statements.

### **Specific verifications**

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

### ***Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to shareholders***

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, and in the other documents with respect to the financial position and the financial statements provided to shareholders.

### ***Information related to the corporate governance***

We attest that the corporate governance section of the management report sets out the information required by Article L.225-37-4 of the French Commercial Code.

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«DOSSIER»

## **Responsibilities of management and those charged with governance for the financial statements**

Management is responsible for the preparation of the fund's financial statements presenting a true and fair view in accordance with French accounting principles and to implement the internal control that it deems appropriate for the preparation of financial statements that do not contain material misstatements, 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 in the financial statements, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the fund or to cease operations.

These financial statements have been prepared by management.

## **Statutory auditor's responsibilities for the audit of the financial statements**

### ***Audit purpose and approach***

It is our responsibility to prepare a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements, taken as a whole, are free of 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 indicated in article L.823-10-1 of the French Commercial Code, our statutory audit of the financial statements is not to guarantee the viability or the quality of your management.

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Société d'expertise comptable inscrite au tableau de l'ordre de Paris - Ile de France. Société de commissariat aux comptes membre de la compagnie régionale de Versailles.  
Société par Actions Simplifiée au capital de 2 510 460 €. Registered office: 63 rue de Villiers 92200 Neuilly-sur-Seine. RCS Nanterre 672 006 483. TVA n° FR 76 672 006 483. Siret 672 006 483 00362. Code APE 6920 Z. Bureaux : Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Nice, Paris, Poitiers, Rennes, Rouen, Strasbourg, Toulouse.



«DOSSIER»

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor uses professional judgement throughout the entire audit.

He also:

- 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 that is 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 may 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 company's 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;
- concludes on 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 may cast significant doubt on the fund's ability to continue as a going concern. Such conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluates the overall presentation of the financial statements and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Neuilly sur Seine, date of e-signature

*Document authenticated by e-signature*  
The Statutory Auditor  
PricewaterhouseCoopers Audit  
Raphaëlle Alezra-Cabessa



**STATUTORY AUDITOR'S SPECIAL REPORT  
ON RELATED PARTY AGREEMENTS  
(Annual General Meeting for the approval of the financial statements  
for the year ended 30 June 2023)**

**AMUNDI OBLIG INTERNATIONALES**  
OPCVM CONSTITUE SOUS FORME DE SOCIETE D'INVESTISSEMENT A CAPITAL VARIABLE  
Governed by the French Monetary and Financial Code (*Code monétaire et financier*)

Management company  
AMUNDI ASSET MANAGEMENT  
90, boulevard Pasteur  
75015 PARIS

*This is a free translation into English of the Statutory Auditor's special report on related party agreements issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

To the Shareholders,

In our capacity as Statutory Auditor of your Company, we hereby report to you on related party agreements.

It is our responsibility to report to shareholders, based on the information provided to us, on the main terms and conditions of agreements that have been disclosed to us or that we may have identified as part of our engagement, as well as the reasons given as to why they are beneficial for the SICAV, without commenting on their relevance or substance or identifying any undisclosed agreements. Under the provisions of Article R.225-31 of the French Commercial Code (*Code de commerce*), it is the responsibility of the shareholders to determine whether the agreements are appropriate and should be approved.

Where applicable, it is also our responsibility to provide shareholders with the information required by Article R.225-31 of the French Commercial Code in relation to the implementation during the year of agreements already approved by the Annual General Meeting.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements.

**AGREEMENTS TO BE SUBMITTED FOR THE APPROVAL OF THE  
ANNUAL GENERAL MEETING**

We were not informed of any agreements authorised during the year to be submitted for the approval of the Annual General Meeting pursuant to the provisions of Article L.225-38 of the French Commercial Code.

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**AGREEMENTS ALREADY APPROVED BY THE ANNUAL GENERAL MEETING**

---

We were not informed of any agreements already approved by the Annual General Meeting that remained in force during the year.

Neuilly-sur-Seine, date of the electronic signature

*Document certified by electronic signature*

The Statutory Auditor  
PricewaterhouseCoopers Audit  
Raphaëlle Alezra-Cabessa

# UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

## Annual accounts

# UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

## Financial statements for the period

The financial statements are presented pursuant to the provisions of ANC regulation 2014-01.

As such, the balance sheet reflects the situation on the last trading day of the financial year.

Furthermore, the income statement lists income from which management fees and financial expenses are deducted, resulting in NET INCOME of **EUROS 5,087,479.46**. This figure is corrected for income accruals, interim payments, and retained earnings in order to obtain the distributable amounts for the reporting period in the amount of: **EUROS 4,740,925.94**.

We propose to divide the distributable amounts as follows:

Share AMUNDI OBLIG INTERNATIONALES OR-D

- allocate a net dividend of EUROS 3.38 per share, for a total of EUROS 1,500,821.07;
- allocate the sum of 1,969.54 EUROS to retained earnings.

We propose to increase capital as follows:

EUROS 406.30 for AMUNDI OBLIG INTERNATIONALES CHF P-C  
EUROS 1,984,920.25 for AMUNDI OBLIG INTERNATIONALES EUR I-C  
EUROS 679,245.34 for AMUNDI OBLIG INTERNATIONALES EUR P-C  
EUROS 537,200.07 for AMUNDI OBLIG INTERNATIONALES IHC-C  
EUROS 23,703.63 for AMUNDI OBLIG INTERNATIONALES R-C  
EUROS 16,786.73 for AMUNDI OBLIG INTERNATIONALES USD I-C  
EUROS 135.50 for AMUNDI OBLIG INTERNATIONALES USD P-C

The net amount of gains and losses is : 16,452,183.46 EUROS and the break-down is as follows:

Share AMUNDI OBLIG INTERNATIONALES CHF P-C : Capitalized : 1,874.60 EUROS  
Share AMUNDI OBLIG INTERNATIONALES EUR I-C : Capitalized : 7,748,024.86 EUROS  
Share AMUNDI OBLIG INTERNATIONALES EUR P-C : Capitalized : 3,322,792.87 EUROS  
Share AMUNDI OBLIG INTERNATIONALES IHC-C : Capitalized : 3,826,491.93 EUROS  
Share AMUNDI OBLIG INTERNATIONALES OR-D : Capitalized : 1,405,815.77 EUROS  
Share AMUNDI OBLIG INTERNATIONALES R-C : Capitalized : 72,956.84 EUROS  
Share AMUNDI OBLIG INTERNATIONALES USD I-C : Capitalized : 73,453.80 EUROS  
Share AMUNDI OBLIG INTERNATIONALES USD P-C : Capitalized : 772.79 EUROS

The dividend will be broken down as follows:

Share AMUNDI OBLIG INTERNATIONALES OR-D	Net
Income subject to a compulsory, non-definitive withholding tax	1.29
Shares eligible for a tax deduction and subject to a compulsory, non-definitive withholding tax	
Other income not eligible for a tax deduction and subject to a compulsory, non-definitive withholding tax	2.09
Income that does not need to be declared and is not taxable	
Amount distributed on capital gains and losses	
<b>Total</b>	<b>3.38</b>

# UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

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

	06/30/2023	06/30/2022
<b>FIXED ASSETS, NET</b>		
<b>DEPOSITS</b>		
<b>FINANCIAL INSTRUMENTS</b>	<b>529,289,455.05</b>	<b>636,436,433.63</b>
<b>Equities and similar securities</b>		
Traded in a regulated market or equivalent		
Not traded in a regulated market or equivalent		
<b>Bonds and similar securities</b>	<b>379,544,349.97</b>	<b>422,136,711.91</b>
Traded in a regulated market or equivalent	379,544,349.97	422,136,711.91
Not traded in a regulated market or equivalent		
<b>Credit instruments</b>	<b>6,344,105.50</b>	
Traded in a regulated market or equivalent	6,344,105.50	
Negotiable credit instruments (Notes)	6,344,105.50	
Other credit instruments		
Not traded in a regulated market or equivalent		
<b>Collective investment undertakings</b>	<b>42,754,896.49</b>	<b>51,186,976.59</b>
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	42,754,896.49	51,186,976.59
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		
<b>Temporary transactions in securities</b>	<b>95,782,393.99</b>	<b>148,774,201.39</b>
Credits for securities held under sell-back deals		
Credits for loaned securities	411.38	601,976.88
Borrowed securities		
Securities sold under buy-back deals	95,781,982.61	148,172,224.51
Other temporary transactions		
<b>Hedges</b>	<b>4,863,709.10</b>	<b>14,338,543.74</b>
Hedges in a regulated market or equivalent	4,516,387.38	13,887,401.10
Other operations	347,321.72	451,142.64
<b>Other financial instruments</b>		
<b>RECEIVABLES</b>	<b>1,303,652,650.85</b>	<b>1,532,462,352.21</b>
Forward currency transactions	1,281,591,354.11	1,508,650,230.10
Other	22,061,296.74	23,812,122.11
<b>FINANCIAL ACCOUNTS</b>	<b>3,400,041.54</b>	<b>11,459,956.87</b>
Cash and cash equivalents	3,400,041.54	11,459,956.87
<b>TOTAL ASSETS</b>	<b>1,836,342,147.44</b>	<b>2,180,358,742.71</b>

# UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

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

	06/30/2023	06/30/2022
<b>SHAREHOLDERS' FUNDS</b>		
Capital	411,139,506.37	430,220,687.00
Allocation Report of distributed items (a)		987,905.31
Brought forward (a)	4,262.49	6,710.06
Allocation Report of distributed items on Net Income (a, b)	16,452,183.46	41,789,639.04
Result (a, b)	4,740,925.94	27,124,920.22
<b>TOTAL NET SHAREHOLDERS' FUNDS *</b>	<b>432,336,878.26</b>	<b>500,129,861.63</b>
* <i>Net Assets</i>		
<b>FINANCIAL INSTRUMENTS</b>	<b>105,338,439.75</b>	<b>163,158,856.88</b>
Transactions involving transfer of financial instruments		
Temporary transactions in securities	95,786,753.85	145,963,650.43
Sums owed for securities sold under buy-back deals	95,786,753.85	145,963,650.43
Sums owed for borrowed securities		
Other temporary transactions		
Hedges	9,551,685.90	17,195,206.45
Hedges in a regulated market or equivalent	4,516,383.27	14,657,033.24
Other hedges	5,035,302.63	2,538,173.21
<b>PAYABLES</b>	<b>1,298,666,829.43</b>	<b>1,515,877,214.17</b>
Forward currency transactions	1,283,076,002.04	1,502,950,551.92
Others	15,590,827.39	12,926,662.25
<b>FINANCIAL ACCOUNTS</b>		<b>1,192,810.03</b>
Short-term credit		1,192,810.03
Loans received		
<b>TOTAL LIABILITIES</b>	<b>1,836,342,147.44</b>	<b>2,180,358,742.71</b>

(a) Including adjustment

(b) Decreased interim distribution paid during the business year

# UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

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

	06/30/2023	06/30/2022
<b>HEDGES</b>		
Contracts in regulated markets or similar		
Contracts intendeds		
MSE CANADA 10 0922		30,800,971.41
MSE CANADA 10 0923	42,520,973.89	
EURO SCHATZ 0922		216,761,970.00
EURO SCHATZ 0923	58,820,850.00	
LIFFE LG GILT 0922		30,454,693.31
LIFFE LG GILT 0923	1,998,951.23	
XEUR FBTP BTP 0922		6,156,000.00
JAP GOVT 10 0922		57,548,195.04
JAP GOVT 10 0923	49,928,751.58	
EURO BOBL 0922		239,065,750.00
EURO BOBL 0923	41,308,470.00	
EURO BUND 0923	15,112,620.00	
SOFRRATE 3M 1223	68,095,692.03	
US 10YR NOTE 0922		391,154,825.67
US 10YR NOTE 0923	68,326,649.86	
XEUR FGBX BUX 0922		56,428,200.00
XEUR FGBX BUX 0923	39,646,400.00	
US 10Y ULT 0922		104,780,238.17
CBOT USUL 30A 0923	6,991,979.84	
AUST 10Y BOND 0923	2,835,199.76	
XSFE YT1 AUST 0923	8,184,905.14	
OTC contracts		
Interest rate swaps		
E6R/0.0/FIX/1.76		25,000,000.00
E6R/0.0/FIX/1.789		10,000,000.00
Credit Default Swap		
CDX NA HY SERIE 36 V		11,478,310.78
CDX-NAIGS36V1-5Y		76,522,071.84
ITRAXX EUR XOVER S36		5,000,000.00
ITRAXX EUROPE S36 V1		20,000,000.00
CDX NA IG SERIE 36 V		33,478,406.43
ITRAXX EUR XOVER S38	3,000,000.00	
CDX NA IG SERIE 39 V	43,996,333.64	
ITRAXX EUROPE S38 V1	20,000,000.00	
ITRAXX EUROPE S38 V1	5,000,000.00	
ITRAXX EUROPE S38 V1	21,000,000.00	
ITRAXX EUROPE S38 V1	5,000,000.00	
ITRAXX EUROPE S38 V1	15,000,000.00	

# UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

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

	06/30/2023	06/30/2022
CDX NA HY SERIE 39 V	13,611,365.72	
CDX NA HY SERIE 39 V	2,268,560.95	
Other commitments		
<b>OTHER OPERATIONS</b>		
Contracts in regulated markets or similar		
Contracts intendeds		
CAN 2YR BOND 0923	5,882,783.82	
90DAY EURODLR 1222		195,761,394.61
I EURIBOR 3 1223	68,887,175.00	
FV CBOT UST 5 0922		250,907,706.80
FV CBOT UST 5 0923	142,913,401.66	
EURO BTP 0923	33,904,120.00	
EUR XEUR FOAT E 0922		35,325,150.00
XEUR FOAT EUR 0923	1,926,000.00	
FGBL BUND 10A 0922		260,365,000.00
TU CBOT UST 2 0922		48,212,492.23
TU CBOT UST 2 0923	44,545,514.44	
US TBOND 30 0922		60,067,076.38
US TBOND 30 0923	7,444,546.29	
US 10Y ULT 0923	5,536,491.75	
CBOT USUL 30A 0922		25,540,646.37
AUST 10Y BOND 0922		39,101,177.36
CAN 5YR BOND 0922		21,095,458.08
XSFE YT1 AUST 0922		8,835,105.40
CAN 5YR BOND 0923	16,327,561.13	
Options		
EUREX EURO BUND 07/2022 CALL 149.5		27,792,104.00
EUREX EURO BUND 07/2022 CALL 148.5		66,653,440.00
EUREX EURO BUND 07/2022 CALL 150.5		41,955,960.00
EUREX EURO BUND 07/2022 CALL 147		41,420,352.00
EUREX EURO BUND 08/2022 PUT 0.1		12,311,264.00
CBOT YST 10 A 07/2022 CALL 117.5		45,322,181.83
OTC contracts		
Options		
NOKSEK P 0.99 07/22		1,235,772.29
NOKSEK C 1.01 08/23	9,673,955.60	
Interest rate swaps		
FIX/0.878/E6R/0.0	20,000,000.00	20,000,000.00
FIX/2.5/CCSW01/0.0		113,166,298.87
FIX/4.483/SONIO/0.0	21,033,618.83	
FIX/2.5/CCSW01/0.0	17,665,392.23	
FIX/4.95/SONIO/0.0	20,637,417.70	

# UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

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

	06/30/2023	06/30/2022
Credit Default Swap		
CDX NA HY SERIE 36 V		10,416,567.03
CDX NA HY SERIE 36 V		11,363,527.67
Other commitments		

# UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

## Income statement on 06/30/2023 in EUR

	06/30/2023	06/30/2022
<b>Revenues from financial operations</b>		
Revenues from deposits and financial accounts	466,393.25	14,009.33
Revenues from equities and similar securities		
Revenues from bonds and similar securities	19,211,468.91	32,956,426.96
Revenues from credit instruments		318,750.00
Revenues from temporary acquisition and disposal of securities	254,434.27	1,134,568.86
Revenues from hedges	234,967.23	280,241.67
Other financial revenues		
<b>TOTAL (1)</b>	<b>20,167,263.66</b>	<b>34,703,996.82</b>
<b>Charges on financial operations</b>		
Charges on temporary acquisition and disposal of securities	1,415,304.17	176,404.34
Charges on hedges	213,964.18	807,689.57
Charges on financial debts	26,647.68	194,653.31
Other financial charges		
<b>TOTAL (2)</b>	<b>1,655,916.03</b>	<b>1,178,747.22</b>
<b>NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)</b>	<b>18,511,347.63</b>	<b>33,525,249.60</b>
Other income (3)		
Management fees and depreciation provisions (4)	13,423,868.17	4,357,981.68
<b>NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1 - 2 + 3 - 4)</b>	<b>5,087,479.46</b>	<b>29,167,267.92</b>
Revenue adjustment (5)	-346,553.52	-2,042,347.70
Interim Distribution on Net Income paid during the business year (6)		
<b>NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)</b>	<b>4,740,925.94</b>	<b>27,124,920.22</b>

# UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

## Notes to the annual accounts

# UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

## 1. Accounting rules and methods

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

General accounting principles are applied:

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

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

Securities bought and sold are recognised excluding costs.

The portfolio's accounting currency is the euro.

The financial year lasts 12 months.

### **Valuation of Russian securities:**

The crisis linked to the conflict between Russia and Ukraine created special conditions for the valuation of financial instruments exposed to those countries. The fund manager has therefore set up a special valuation policy for these instruments, to take account of:

- the closure of financial markets in certain countries,
- uncertainties around the future recovery of debt securities in those countries,
- uncertainties around the future recovery of the debt securities of companies based in those countries, or whose business is significantly exposed to or dependent on those countries.
- extraordinary measures taken in the context of sanctions against Russia.

This valuation policy consisted of assigning decreasing valuations to fixed income instruments with a Russian ISIN code:

- as at 03/03/2022, a valuation representing 20% of nominal value regardless of the currency of the security
- as at 04/04/2022, a valuation representing 20% of nominal value for strong currencies and 5% of nominal value for securities issued in rubles
- as at 30/06/2022, a valuation representing 20% of nominal value for strong currencies and 5% of nominal value for securities issued in rubles
- as at 30/12/2022, valuation at 0% of nominal value for both strong currencies and securities issued in rubles.

As at 30 June 2023, the valuation policy for fixed income instruments with a Russian ISIN code consisted of assigning a valuation of 0% of nominal value to both strong currencies and securities issued in rubles.

These valuations are uncertain and cannot be as accurate as those derived from premium prices on regulated markets. Consequently, there may be a significant difference between the recorded values for such investment lines, measured as indicated above (valuation at 0), and the prices at which they are actually sold, if some of the portfolio assets were to be sold on short notice (at 0 or more). The value of these securities may also depend on future collections.

### **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".

# UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

Securities that are not denominated in the portfolio currency are valued in accordance with the principle described below and then converted into the portfolio currency at the exchange rate applicable on the day of the valuation.

## **Deposits:**

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

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

For the calculation of the net asset value, equities and other securities traded on a regulated or equivalent market are valued on the basis of the final trading price of the current day.

Bonds and equivalent securities are measured at the closing price supplied by various financial service providers. Interest accrued on bonds and equivalent securities is calculated up to the net asset value date.

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

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

## **Negotiable debt securities:**

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

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

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

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

## **UCI holdings:**

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

## **Securities lending and borrowing:**

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

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

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

# UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

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

## **Forward financial instruments:**

### **Forward financial instruments traded on a regulated or equivalent market:**

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

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

#### **Swaps:**

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

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

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

#### **CDS:**

CDS are valued using mathematical models based on spread curves supplied by KONDOR.

#### **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 fund-related costs: financial management, administrative, accounting, custody, distribution, auditing fees, etc.

These fees are charged to the fund’s profit and loss account.

Management fees do not include transaction fees. Further information about the fees charged to the fund can be found in the prospectus.

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

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

FR0010925602 - AMUNDI OBLIG INTERNATIONALES CHF P-C share: Maximum fee rate 1.00% (incl. tax).  
FR0010032573 - AMUNDI OBLIG INTERNATIONALES EUR I-C share: Maximum fee rate 0.80% (incl. tax).  
FR0010156604 - AMUNDI OBLIG INTERNATIONALES EUR P-C share: Maximum fee rate 1.00% (incl. tax).  
FR0012712032 - AMUNDI OBLIG INTERNATIONALES IHC-C share: Maximum fee rate 0.80% (incl. tax).  
FR0012712024 - AMUNDI OBLIG INTERNATIONALES OR-D share: Maximum fee rate 0.10% (incl. tax).  
FR0013298916 - AMUNDI OBLIG INTERNATIONALES R-C share: Maximum fee rate 1.00% (incl. tax).  
FR0010033217 - AMUNDI OBLIG INTERNATIONALES USD I-C share: Maximum fee rate 0.80% (incl. tax).  
FR0011041045 - AMUNDI OBLIG INTERNATIONALES USD P-C share: Maximum fee rate 1.00% (incl. tax).

# UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

Administrative management fees are paid by the SICAV.

The statutory auditor's fees of €5,100.00 (including tax) are paid by the SICAV.

## Swing pricing

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

To protect the interests of the shareholders present in the Fund, the fund manager may decide to implement a Swing Pricing mechanism with a trigger point.

As such, as soon as the subscription/redemption balance of all the shares combined is greater in terms of absolute value than the predetermined threshold, an adjustment will be made to the net asset value. Consequently, the Net Asset Value will be adjusted upwards (or downwards) if the balance of subscriptions/redemptions is positive (or negative), with the objective of limiting the impact of such subscriptions and redemptions on the Net Asset Value for the shareholders present in the UCI.

The trigger point is expressed as a percentage of the total assets of the UCI.

The level of the trigger point and the adjustment factor for the NAV are determined by the fund manager, and are reviewed at least on a quarterly basis.

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

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

## Performance fee:

The performance fee is equal to 20.00% of the difference between the share's NAV (before deduction of the performance fee) and the benchmark NAV for the CHF-P-C, EUR-I-C, EUR-P-C, IHC-C, R-C, USD-I-C et USD-P-C shares.

The performance fee is calculated for each share concerned each time the Net Asset Value is calculated. It is based on a comparison (hereinafter the "Comparison") between:

- The net asset value calculated per share (before deduction of the performance fee), and
- The benchmark NAV (hereinafter the "Benchmark NAV"), representing and replicating the net asset value 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 benchmark, the JP Morgan Global Government Bond Index Broad.

Starting on 01/07/2022, the comparison is made over an observation period of at most five years, whose anniversary date corresponds to the last NAV calculation date for June. All observation periods opening from 1 July 2022 on will have the following new terms and conditions.

During the lifetime of the share, 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 five year period.

In such case, no under-performance beyond 5 years will be considered during the new observation period; conversely, all under-performance generated over the last 5 years will still be considered.

# UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

The performance fee will be 20% of the difference between the NAV calculated per share (before the deduction of the performance fee) and the Benchmark NAV if all the following conditions are met:

- the difference is positive;
- the relative performance of the share compared to the benchmark NAV, since the beginning of the observation period defined above, is positive or zero.

Under-performance during the past five years must thus be offset before a new provision can be recorded.

This fee will be provisioned when the Net Asset Value is calculated.

In the event of redemption during the observation period, the share of the accrued provision corresponding to the number of shares redeemed is definitively vested in favour of the fund manager. It may be paid to the fund manager on each anniversary date.

If, during the observation period, the share's net asset value (before deduction of the performance fee) is below the Benchmark NAV 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 fund manager is paid the performance fee even if the performance of the share over the observation period is negative, as long as it remains higher than the performance of the Benchmark NAV.**

## **Allocation of amounts available for distribution**

### **Definition of amounts available for distribution**

Amounts available for distribution consist of:

#### **Result:**

The net income for the reporting period is equal to the amount of interest, arrears, premiums and bonuses, dividends, directors' fees, and any other income arising from the portfolio securities, plus income from any amounts temporarily available, minus management fees and borrowing costs. To it is added retained earnings, plus or minus the balance of the income adjustment account.

#### **Capital gains and losses:**

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

#### **Allocation of amounts available for distribution:**

<b>Share(s)</b>	<b>Allocation of net income</b>	<b>Allocation of net realised capital gains or losses</b>
AMUNDI OBLIG INTERNATIONALES CHF P-C share	Capitalised	Capitalised
AMUNDI OBLIG INTERNATIONALES EUR I-C share	Capitalised	Capitalised

# UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

<i>Share(s)</i>	<i>Allocation of net income</i>	<i>Allocation of net realised capital gains or losses</i>
AMUNDI OBLIG INTERNATIONALES EUR I-C share	Capitalised	Capitalised
AMUNDI OBLIG INTERNATIONALES EUR P-C share	Capitalised	Capitalised
AMUNDI OBLIG INTERNATIONALES IHC-C share	Capitalised	Capitalised
AMUNDI OBLIG INTERNATIONALES OR-D share	Distributed	Capitalised and/or Distributed and/or Transferred at the discretion of the SICAV
AMUNDI OBLIG INTERNATIONALES R-C share	Capitalised	Capitalised
AMUNDI OBLIG INTERNATIONALES USD I-C share	Capitalised	Capitalised
AMUNDI OBLIG INTERNATIONALES USD P-C share	Capitalised	Capitalised

# UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

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

	06/30/2023	06/30/2022
<b>NET ASSETS IN START OF PERIOD</b>	<b>500,129,861.63</b>	<b>634,953,881.19</b>
Subscriptions (including subscription fees received by the fund)	62,154,873.03	45,597,773.22
Redemptions (net of redemption fees received by the fund)	-142,533,092.20	-133,315,523.01
Capital gains realised on deposits and financial instruments	4,030,805.06	6,910,922.97
Capital losses realised on deposits and financial instruments	-26,098,089.61	-1,971,006.47
Capital gains realised on hedges	242,942,122.82	309,898,227.63
Capital losses realised on hedges	-199,257,047.97	-264,459,957.03
Dealing costs	-725,772.33	-1,148,179.41
Exchange gains/losses	-32,216,629.06	28,663,718.78
Changes in difference on estimation (deposits and financial instruments)	26,181,557.19	-155,371,151.65
<i>Difference on estimation, period N</i>	-71,411,657.98	-97,593,215.17
<i>Difference on estimation, period N-1</i>	97,593,215.17	-57,777,936.48
Changes in difference on estimation (hedges)	-3,920,923.76	3,781,463.97
<i>Difference on estimation, period N</i>	-5,854,768.69	-1,933,844.93
<i>Difference on estimation, period N-1</i>	1,933,844.93	5,715,308.90
Net Capital gains and losses Accumulated from Previous business year		
Distribution on Net Capital Gains and Losses from previous business year	-3,438,266.00	-2,577,576.48
Net profit for the period, before adjustment prepayments	5,087,479.46	29,167,267.92
Allocation Report of distributed items on Net Income		
Interim Distribution on Net Income paid during the business year		
Other items		
<b>NET ASSETS IN END OF PERIOD</b>	<b>432,336,878.26</b>	<b>500,129,861.63</b>

# UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

## 3. Additional information

### 3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR COMMERCIAL TYPE

	Amount	%
<b>ASSETS</b>		
<b>BONDS AND SIMILAR SECURITIES</b>		
Autres obligations (indexées, titres participatifs)	65,455,510.59	15.14
Floating-rate bonds traded on regulated markets	8,350,136.20	1.93
Fixed-rate bonds traded on a regulated or similar market	305,738,703.18	70.72
<b>TOTAL BONDS AND SIMILAR SECURITIES</b>	<b>379,544,349.97</b>	<b>87.79</b>
<b>CREDIT INSTRUMENTS</b>		
Treasury bills	6,344,105.50	1.47
<b>TOTAL CREDIT INSTRUMENTS</b>	<b>6,344,105.50</b>	<b>1.47</b>
<b>LIABILITIES</b>		
<b>TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS</b>		
TOTAL TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS		
<b>OFF-BALANCE SHEET</b>		
<b>HEDGES</b>		
Credit	128,876,260.31	29.81
Rate	403,771,443.33	93.39
<b>TOTAL HEDGES</b>	<b>532,647,703.64</b>	<b>123.20</b>
<b>OTHER OPERATIONS</b>		
Exchange rate	9,673,955.60	2.24
Rate	406,704,022.86	94.07
<b>TOTAL OTHER OPERATIONS</b>	<b>416,377,978.46</b>	<b>96.31</b>

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

	Fixed rate	%	Variable rate	%	Rate subject to review	%	Other	%
<b>ASSETS</b>								
Deposits								
Bonds and similar securities	305,738,703.18	70.72			8,350,136.20	1.93	65,455,510.59	15.14
Credit instruments	6,344,105.50	1.47						
Temporary transactions in securities	54,817,752.06	12.68					40,964,230.55	9.48
Financial accounts							3,400,041.54	0.79
<b>LIABILITIES</b>								
Temporary transactions in securities			95,786,753.85	22.16				
Financial accounts								
<b>OFF-BALANCE SHEET</b>								
Hedges	324,655,646.40	75.09					79,115,796.93	18.30
Others operations	242,152,857.96	56.01			20,000,000.00	4.63	144,551,164.90	33.43

# UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

## 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	%
<b>ASSETS</b>										
Deposits										
Bonds and similar securities	573,774.06	0.13	5,358,844.88	1.24	99,771,124.66	23.08	89,963,315.70	20.81	183,877,290.67	42.53
Credit instruments	6,344,105.50	1.47								
Temporary transactions in securities					36,236,250.64	8.38	16,653,360.82	3.85	42,892,371.15	9.92
Financial accounts	3,400,041.54	0.79								
<b>LIABILITIES</b>										
Temporary transactions in securities	95,786,753.85	22.16								
Financial accounts										
<b>OFF-BALANCE SHEET</b>										
Hedges	68,095,692.03	15.75			67,005,755.14	15.50	41,308,470.00	9.55	227,361,526.16	52.59
Others operations					113,432,689.44	26.24	159,240,962.79	36.83	134,030,370.63	31.00

(\*) 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 TWD		Currency 3 BRL		Currency N Other currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
<b>ASSETS</b>								
Deposits								
Equities and similar securities								
Bonds and similar securities	151,480,672.11	35.04			24,268,599.39	5.61	125,506,711.44	29.03
Credit instruments							6,344,105.50	1.47
Mutual fund	25,860,519.22	5.98						
Temporary transactions in securities	411.38							
Receivables	317,212,711.04	73.37	10,052,433.87	2.33	16,300,493.15	3.77	456,672,861.66	105.63
Financial accounts	610,086.75	0.14			17,228.44		1,780,414.25	0.41
<b>LIABILITIES</b>								
Transactions involving transfer of financial instruments								
Temporary transactions in securities								
Debts	268,490,102.99	62.10	50,249,297.87	11.62	925,481.81	0.21	411,580,582.64	95.20
Financial accounts								
<b>OFF-BALANCE SHEET</b>								
Hedges	203,290,582.04	47.02					105,468,781.60	24.40
Other operations	200,439,954.14	46.36					91,220,729.32	21.10

# UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

## 3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY ITEMS

	Type of debit/credit	06/30/2023
<b>RECEIVABLES</b>		
	Forward foreign exchange purchase	699,581,197.81
	Funds to be accepted on urgent sale of currencies	582,010,156.30
	Sales deferred settlement	1,190,257.09
	Cash collateral deposits	9,127,170.29
	Coupons and dividends in cash	24,756.81
	Collateral	11,719,112.55
<b>TOTAL RECEIVABLES</b>		<b>1,303,652,650.85</b>
<b>PAYABLES</b>		
	Urgent sale of currency	577,217,668.09
	Forward foreign exchange sale	705,858,333.95
	Fixed management fees	328,272.77
	Variable management fees	9,746,755.24
	Collateral	5,112,000.00
	Other payables	403,799.38
<b>TOTAL PAYABLES</b>		<b>1,298,666,829.43</b>
<b>TOTAL PAYABLES AND RECEIVABLES</b>		<b>4,985,821.42</b>

# UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

## 3.6. SHAREHOLDERS' FUNDS

### 3.6.1. Number of units issued or redeemed

	In shares	In value
<b>Share AMUNDI OBLIG INTERNATIONALES CHF P-C</b>		
Shares subscribed during the period		
Shares redeemed during the period	-232.694	-24,301.28
Net Subscriptions/Redemptions	-232.694	-24,301.28
Shares in circulation at the end of the period	550.531	
<b>Share AMUNDI OBLIG INTERNATIONALES EUR I-C</b>		
Shares subscribed during the period	47,668.208	29,163,203.82
Shares redeemed during the period	-155,056.913	-96,034,516.92
Net Subscriptions/Redemptions	-107,388.705	-66,871,313.10
Shares in circulation at the end of the period	387,652.279	
<b>Share AMUNDI OBLIG INTERNATIONALES EUR P-C</b>		
Shares subscribed during the period	118,709.956	26,469,415.68
Shares redeemed during the period	-75,745.765	-16,884,493.66
Net Subscriptions/Redemptions	42,964.191	9,584,922.02
Shares in circulation at the end of the period	460,451.138	
<b>Share AMUNDI OBLIG INTERNATIONALES IHC-C</b>		
Shares subscribed during the period	5,031.043	3,175,640.41
Shares redeemed during the period		
Net Subscriptions/Redemptions	5,031.043	3,175,640.41
Shares in circulation at the end of the period	76,776.755	
<b>Share AMUNDI OBLIG INTERNATIONALES OR-D</b>		
Shares subscribed during the period	34,382.403	3,151,096.53
Shares redeemed during the period	-295,407.194	-26,565,479.01
Net Subscriptions/Redemptions	-261,024.791	-23,414,382.48
Shares in circulation at the end of the period	444,029.901	
<b>Share AMUNDI OBLIG INTERNATIONALES R-C</b>		
Shares subscribed during the period	1,660.096	168,359.45
Shares redeemed during the period	-12,813.458	-1,297,051.06
Net Subscriptions/Redemptions	-11,153.362	-1,128,691.61
Shares in circulation at the end of the period	22,339.531	
<b>Share AMUNDI OBLIG INTERNATIONALES USD I-C</b>		
Shares subscribed during the period		
Shares redeemed during the period	-2,716.683	-1,678,333.98
Net Subscriptions/Redemptions	-2,716.683	-1,678,333.98
Shares in circulation at the end of the period	3,673.969	

# UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

## 3.6.1. Number of units issued or redeemed

	In shares	In value
<b>Share AMUNDI OBLIG INTERNATIONALES USD P-C</b>		
Shares subscribed during the period	170.000	27,157.14
Shares redeemed during the period	-308.200	-48,916.29
Net Subscriptions/Redemptions	-138.200	-21,759.15
Shares in circulation at the end of the period	150.000	

# UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

## 3.6.2. Subscription and/or redemption fees

	In Value
<b>Share AMUNDI OBLIG INTERNATIONALES CHF P-C</b> Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
<b>Share AMUNDI OBLIG INTERNATIONALES EUR I-C</b> Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
<b>Share AMUNDI OBLIG INTERNATIONALES EUR P-C</b> Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
<b>Share AMUNDI OBLIG INTERNATIONALES IHC-C</b> Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
<b>Share AMUNDI OBLIG INTERNATIONALES OR-D</b> Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
<b>Share AMUNDI OBLIG INTERNATIONALES R-C</b> Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
<b>Share AMUNDI OBLIG INTERNATIONALES USD I-C</b> Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
<b>Share AMUNDI OBLIG INTERNATIONALES USD P-C</b> Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	

# UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

## 3.7. MANAGEMENT FEES

	06/30/2023
<b>Share AMUNDI OBLIG INTERNATIONALES CHF P-C</b>	
Guarantee commission	
Fixed management fees	780.00
Percentage set for fixed management fees	1.00
Accrued variable management fees	1,248.75
Percentage of accrued variable management fees	1.60
Earned variable management fees	476.85
Percentage of earned variable management fees	0.61
Trailer fees	
<b>Share AMUNDI OBLIG INTERNATIONALES EUR I-C</b>	
Guarantee commission	
Fixed management fees	2,249,691.33
Percentage set for fixed management fees	0.80
Accrued variable management fees	4,996,174.00
Percentage of accrued variable management fees	1.78
Earned variable management fees	1,609,536.36
Percentage of earned variable management fees	0.57
Trailer fees	
<b>Share AMUNDI OBLIG INTERNATIONALES EUR P-C</b>	
Guarantee commission	
Fixed management fees	968,268.20
Percentage set for fixed management fees	1.00
Accrued variable management fees	1,865,787.05
Percentage of accrued variable management fees	1.93
Earned variable management fees	217,612.01
Percentage of earned variable management fees	0.22
Trailer fees	
<b>Share AMUNDI OBLIG INTERNATIONALES IHC-C</b>	
Guarantee commission	
Fixed management fees	372,387.51
Percentage set for fixed management fees	0.80
Accrued variable management fees	894,440.73
Percentage of accrued variable management fees	1.92
Earned variable management fees	
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."

# UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

## 3.7. MANAGEMENT FEES

	06/30/2023
<b>Share AMUNDI OBLIG INTERNATIONALES OR-D</b>	
Guarantee commission	
Fixed management fees	51,760.30
Percentage set for fixed management fees	0.10
Accrued variable management fees	
Percentage of accrued variable management fees	
Earned variable management fees	
Percentage of earned variable management fees	
Trailer fees	
<b>Share AMUNDI OBLIG INTERNATIONALES R-C</b>	
Guarantee commission	
Fixed management fees	15,636.49
Percentage set for fixed management fees	0.53
Accrued variable management fees	49,407.71
Percentage of accrued variable management fees	1.69
Earned variable management fees	21,614.54
Percentage of earned variable management fees	0.74
Trailer fees	
<b>Share AMUNDI OBLIG INTERNATIONALES USD I-C</b>	
Guarantee commission	
Fixed management fees	26,399.75
Percentage set for fixed management fees	0.80
Accrued variable management fees	53,978.94
Percentage of accrued variable management fees	1.64
Earned variable management fees	27,037.38
Percentage of earned variable management fees	0.82
Trailer fees	
<b>Share AMUNDI OBLIG INTERNATIONALES USD P-C</b>	
Guarantee commission	
Fixed management fees	503.32
Percentage set for fixed management fees	1.00
Accrued variable management fees	428.36
Percentage of accrued variable management fees	0.85
Earned variable management fees	698.59
Percentage of earned variable management fees	1.39
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."

# UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

## 3.8. COMMITMENTS RECEIVED AND GIVEN

	06/30/2023
Guarantees received by the fund - including capital guarantees	
Other commitments received	
Other commitments given	

# UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

## 3.9. FUTHER DETAILS

### 3.9.1. Stock market values of temporarily acquired securities

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

### 3.9.2. Stock market values of pledged securities

	06/30/2023
Financial instruments pledged but not reclassified	
Financial instruments received as pledges but not recognized in the Balance Sheet	

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

	ISIN code	Name of security	06/30/2023
Equities			
Bonds			1,824,823.56
	USF22797RT78	ACAFP 7 7/8 01/29/49	1,824,823.56
Notes (TCN)			
UCITS			42,754,896.49
	LU2280507331	AF Global Corp ESG Improvers Bond Z	2,936,271.65
	LU1622150271	AMUNDI FUNDS ABSOLUTE RETURN CREDIT I EUR C	10,926,729.00
	LU2247576205	AMUNDI FUNDS ARGO BOND DYNAM Z HDG EUR C	1,931,220.00
	LU0755948360	AMUNDI FUNDS EMERGING MARKETS CORPORATE BOND O USD C	10,393,285.15
	LU1880388167	AMUNDI FUNDS EMERGING MARKETS LOCAL CURRENCY BOND O USD C	12,530,962.42
	FR0013433760	AMUNDI MULTI FACTOR OPPORTUNITY CREDIT-I2 EUR	4,036,428.27
Hedges			
<b>Total group financial instruments</b>			<b>44,579,720.05</b>

# UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

## 3.10. TABLE OF ALLOCATION OF THE DISTRIBUTABLE SUMS

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

	06/30/2023	06/30/2022
<b>Sums not yet allocated</b>		
Brought forward	4,262.49	6,710.06
Profit (loss)	4,740,925.94	27,124,920.22
Allocation Report of distributed items on Profit (loss)		
<b>Total</b>	<b>4,745,188.43</b>	<b>27,131,630.28</b>

	06/30/2023	06/30/2022
<b>Share AMUNDI OBLIG INTERNATIONALES CHF P-C</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	406.30	4,134.86
<b>Total</b>	<b>406.30</b>	<b>4,134.86</b>

	06/30/2023	06/30/2022
<b>Share AMUNDI OBLIG INTERNATIONALES EUR I-C</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	1,984,920.25	15,954,456.81
<b>Total</b>	<b>1,984,920.25</b>	<b>15,954,456.81</b>

	06/30/2023	06/30/2022
<b>Share AMUNDI OBLIG INTERNATIONALES EUR P-C</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	679,245.34	4,661,619.39
<b>Total</b>	<b>679,245.34</b>	<b>4,661,619.39</b>

# UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

	06/30/2023	06/30/2022
<b>Share AMUNDI OBLIG INTERNATIONALES IHC-C</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	537,200.07	2,246,528.37
<b>Total</b>	<b>537,200.07</b>	<b>2,246,528.37</b>

	06/30/2023	06/30/2022
<b>Share AMUNDI OBLIG INTERNATIONALES OR-D</b>		
<b>Allocation</b>		
Distribution	1,500,821.07	3,863,699.71
Brought forward	1,969.54	6,767.06
Capitalized		
<b>Total</b>	<b>1,502,790.61</b>	<b>3,870,466.77</b>
<b>Details of units with dividend entitlement</b>		
Number of units	444,029.901	705,054.692
Unit distribution	3.38	5.48
<b>Tax credits</b>		
<b>Tax credit attached to the distribution of income</b>		

	06/30/2023	06/30/2022
<b>Share AMUNDI OBLIG INTERNATIONALES R-C</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	23,703.63	186,163.17
<b>Total</b>	<b>23,703.63</b>	<b>186,163.17</b>

	06/30/2023	06/30/2022
<b>Share AMUNDI OBLIG INTERNATIONALES USD I-C</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	16,786.73	205,961.42
<b>Total</b>	<b>16,786.73</b>	<b>205,961.42</b>

# UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

	06/30/2023	06/30/2022
<b>Share AMUNDI OBLIG INTERNATIONALES USD P-C</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	135.50	2,299.49
<b>Total</b>	<b>135.50</b>	<b>2,299.49</b>

# UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

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

	06/30/2023	06/30/2022
<b>Sums not yet allocated</b>		
Net Capital gains and losses Accumulated from Previous business year		987,905.31
Net Capital gains and losses of the business year	16,452,183.46	41,789,639.04
Allocation Report of distributed items on Net Capital Gains and Losses		
<b>Total</b>	<b>16,452,183.46</b>	<b>42,777,544.35</b>

	06/30/2023	06/30/2022
<b>Share AMUNDI OBLIG INTERNATIONALES CHF P-C</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	1,874.60	6,368.94
<b>Total</b>	<b>1,874.60</b>	<b>6,368.94</b>

	06/30/2023	06/30/2022
<b>Share AMUNDI OBLIG INTERNATIONALES EUR I-C</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	7,748,024.86	23,617,246.25
<b>Total</b>	<b>7,748,024.86</b>	<b>23,617,246.25</b>

	06/30/2023	06/30/2022
<b>Share AMUNDI OBLIG INTERNATIONALES EUR P-C</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	3,322,792.87	7,194,381.65
<b>Total</b>	<b>3,322,792.87</b>	<b>7,194,381.65</b>

# UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

	06/30/2023	06/30/2022
<b>Share AMUNDI OBLIG INTERNATIONALES IHC-C</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	3,826,491.93	5,382,494.35
<b>Total</b>	<b>3,826,491.93</b>	<b>5,382,494.35</b>

	06/30/2023	06/30/2022
<b>Share AMUNDI OBLIG INTERNATIONALES OR-D</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	1,405,815.77	6,007,900.82
<b>Total</b>	<b>1,405,815.77</b>	<b>6,007,900.82</b>

	06/30/2023	06/30/2022
<b>Share AMUNDI OBLIG INTERNATIONALES R-C</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	72,956.84	260,936.35
<b>Total</b>	<b>72,956.84</b>	<b>260,936.35</b>

	06/30/2023	06/30/2022
<b>Share AMUNDI OBLIG INTERNATIONALES USD I-C</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	73,453.80	304,673.81
<b>Total</b>	<b>73,453.80</b>	<b>304,673.81</b>

# UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

	06/30/2023	06/30/2022
<b>Share AMUNDI OBLIG INTERNATIONALES USD P-C</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	772.79	3,542.18
<b>Total</b>	<b>772.79</b>	<b>3,542.18</b>

# UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

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

	06/28/2019	06/30/2020	06/30/2021	06/30/2022	06/30/2023
<b>Global Net Assets in EUR</b>	<b>959,999,026.50</b>	<b>782,336,459.04</b>	<b>634,953,881.19</b>	<b>500,129,861.63</b>	<b>432,336,878.26</b>
<b>Share AMUNDI OBLIG INTERNATIONALES in GBP</b>					
Net assets in GBP	1,223.67				
Number of shares/units	5.000				
NAV per share/unit in GBP	244.73				
Net Capital Gains and Losses Accumulated per share in EUR	-2.92				
Net income Accumulated on the result in EUR	5.93				
<b>Share AMUNDI OBLIG INTERNATIONALES CHF P-C in CHF</b>					
Net assets in CHF	247,274.88	230,817.59	231,622.32	80,007.29	56,184.51
Number of shares/units	1,989.029	1,978.363	1,887.109	783.225	550.531
NAV per share/unit in CHF	124.31	116.67	122.73	102.15	102.05
Net Capital Gains and Losses Accumulated per share in EUR	-1.25	-0.66	1.57	8.13	3.40
Net income Accumulated on the result in EUR	2.49	3.24	0.20	5.27	0.73
<b>Share AMUNDI OBLIG INTERNATIONALES EUR I-C in EUR</b>					
Net assets			361,532,446.06	296,559,762.80	238,240,127.86
Number of shares/units			551,169.037	495,040.984	387,652.279
NAV per share/unit			655.93	599.06	614.57
Net Capital Gains and Losses Accumulated per share			9.14	47.70	19.98
Net income Accumulated on the result			2.36	32.22	5.12

# UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

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

	06/28/2019	06/30/2020	06/30/2021	06/30/2022	06/30/2023
<b>Share AMUNDI OBLIG INTERNATIONALES EUR P-C in EUR</b>					
Net assets	160,486,317.74	179,680,364.70	110,596,376.85	90,293,357.41	101,993,718.71
Number of shares/units	675,703.605	773,464.052	466,068.831	417,486.947	460,451.138
NAV per share/unit	237.50	232.30	237.29	216.27	221.50
Net Capital Gains and Losses Accumulated per share	-2.65	-1.40	3.33	17.23	7.21
Net income Accumulated on the result	5.22	6.60	0.44	11.16	1.47
<b>Share AMUNDI OBLIG INTERNATIONALES I GBP in GBP</b>					
Net assets in GBP	47,031.69	46,029.17	44,490.76		
Number of shares/units	56.000	55.000	55.000		
NAV per share/unit in GBP	839.85	836.89	808.92		
Net Capital Gains and Losses Accumulated per share in EUR	-10.46	-5.55	13.21		
Net income Accumulated on the result in EUR	22.23	28.94	3.63		
<b>Share AMUNDI OBLIG INTERNATIONALES IHC-C in CHF</b>					
Net assets in CHF	64,694,271.94	46,441,095.69	47,403,315.41	43,407,835.51	47,142,713.26
Number of shares/units	97,099.781	71,355.538	71,384.538	71,745.712	76,776.755
NAV per share/unit in CHF	666.26	650.84	664.05	605.02	614.02
Net Capital Gains and Losses Accumulated per share in EUR	9.36	21.05	-3.41	75.02	49.83
Net income Accumulated on the result in EUR	14.41	18.96	1.39	31.31	6.99

# UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

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

	06/28/2019	06/30/2020	06/30/2021	06/30/2022	06/30/2023
<b>Share AMUNDI OBLIG INTERNATIONALES OR-D in EUR</b>					
Net assets	334,092,832.98	165,342,232.38	109,609,818.95	62,678,869.74	39,219,617.53
Number of shares/units	3,237,524.156	1,676,055.570	1,103,027.377	705,054.692	444,029.901
NAV per share/unit	103.19	98.64	99.37	88.89	88.32
Net capital gains and losses accumulated per share			1.40		
Net Capital Gains and Losses Accumulated per share	-0.76	-0.66		8.52	3.16
Distribution on Net Income on the result	3.50	3.85	2.75	5.48	3.38
Tax credits per share/unit					
<b>Share AMUNDI OBLIG INTERNATIONALES R-C in EUR</b>					
Net assets	10,246,280.66	15,467,779.12	4,849,231.19	3,278,865.35	2,248,344.95
Number of shares/units	96,618.147	148,385.755	45,366.859	33,492.893	22,339.531
NAV per share/unit	106.04	104.24	106.88	97.89	100.64
Net Capital Gains and Losses Accumulated per share	-1.16	-0.62	1.49	7.79	3.26
Net income Accumulated on the result	3.01	3.49	0.60	5.55	1.06
<b>Share AMUNDI OBLIG INTERNATIONALES USD I-C in USD</b>					
Net assets in USD	7,250,906.22	6,531,062.49	5,705,130.78	3,999,693.06	2,459,490.24
Number of shares/units	9,750.864	9,077.437	7,339.425	6,390.652	3,673.969
NAV per share/unit in USD	743.61	719.48	777.32	625.86	669.43
Net Capital Gains and Losses Accumulated per share in EUR	-7.28	-3.86	9.19	47.67	19.99
Net income Accumulated on the result in EUR	15.50	20.20	2.35	32.22	4.56

# UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

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

	06/28/2019	06/30/2020	06/30/2021	06/30/2022	06/30/2023
<b>Share AMUNDI OBLIG INTERNATIONALES USD P-C in USD</b>					
Net assets in USD	180,645.27	205,604.63	57,841.03	46,477.98	25,829.70
Number of shares/units	936.912	1,105.000	288.200	288.200	150.000
NAV per share/unit in USD	192.80	186.06	200.69	161.26	172.19
Net Capital Gains and Losses Accumulated per share in EUR	-1.89	-1.00	2.37	12.29	5.15
Net income Accumulated on the result in EUR	3.81	4.78	0.34	7.97	0.90

# UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
<b>Bonds and similar securities</b>				
<b>Listed bonds and similar securities</b>				
<b>ARGENTINA</b>				
PROVINCE OF BUENOS AIRES 2.0% 01-09-37	EUR	2,000,000	536,864.44	0.12
ROPUERTOS ARGENTINA 2000 6.875% 01-02-27	USD	6,500,000	3,477,138.00	0.80
<b>TOTAL ARGENTINA</b>			<b>4,014,002.44</b>	<b>0.92</b>
<b>AUSTRALIA</b>				
AUSTRALIA 3.25% 21-06-39	AUD	5,000,000	2,703,322.70	0.62
AUSTRALIA GOVERNMENT BOND 2.75% 21-05-41	AUD	12,700,000	6,309,080.51	1.46
<b>TOTAL AUSTRALIA</b>			<b>9,012,403.21</b>	<b>2.08</b>
<b>AUSTRIA</b>				
BRF 4.35% 29-09-26	USD	6,000,000	5,043,705.33	1.17
<b>TOTAL AUSTRIA</b>			<b>5,043,705.33</b>	<b>1.17</b>
<b>BRAZIL</b>				
BRAZ NOTA DO 10.0% 01-01-27	BRL	128,344	24,268,599.39	5.62
<b>TOTAL BRAZIL</b>			<b>24,268,599.39</b>	<b>5.62</b>
<b>CANADA</b>				
PROVINCE DE LONTARIO 2.7% 02-06-29	CAD	11,500,000	7,456,643.76	1.72
QUEBEC MONTREAL 3.0% 24-01-33	EUR	8,000,000	7,852,032.88	1.82
<b>TOTAL CANADA</b>			<b>15,308,676.64</b>	<b>3.54</b>
<b>CHILE</b>				
CHILE GOVERNMENT INTL BOND 3.1% 07-05-41	USD	5,000,000	3,470,526.53	0.80
<b>TOTAL CHILE</b>			<b>3,470,526.53</b>	<b>0.80</b>
<b>FINLAND</b>				
FINLANDE 6,95%96-26	USD	9,752,000	9,580,580.22	2.21
<b>TOTAL FINLAND</b>			<b>9,580,580.22</b>	<b>2.21</b>
<b>FRANCE</b>				
ACAFF 7 7/8 01/29/49	USD	2,000,000	1,824,823.56	0.42
BFCM EUAR10+0.1% PERP EMTN	EUR	2,200,000	1,725,556.92	0.40
BNP PARI SOFRIND+0.075% PERP	USD	5,000,000	4,310,300.82	1.00
EDF 4.0% PERP	EUR	5,400,000	5,410,420.72	1.25
LAMON 5.05 12/17/49	EUR	2,152,000	2,172,424.21	0.50
SCOR 5.25% PERP	USD	2,000,000	1,419,470.37	0.33
SG 4.25% 19-08-26	USD	2,000,000	1,734,016.66	0.40
<b>TOTAL FRANCE</b>			<b>18,597,013.26</b>	<b>4.30</b>
<b>GERMANY</b>				
CMZB FRANCFORT 4.625% 21-03-28	EUR	4,000,000	3,986,832.19	0.92
NRW 1.375% 15-01-20 EMTN	EUR	6,500,000	3,270,789.76	0.76
<b>TOTAL GERMANY</b>			<b>7,257,621.95</b>	<b>1.68</b>
<b>INDONESIA</b>				
STAR ENERGY GEOTHERMAL WAYANG WINDU 6.75% 24-04-33	USD	4,000,000	2,963,482.56	0.68
<b>TOTAL INDONESIA</b>			<b>2,963,482.56</b>	<b>0.68</b>
<b>ITALY</b>				
CASSA DEP 5.75% 05-05-26	USD	3,800,000	3,469,841.37	0.80
INTE 4.0% 23-09-29	USD	4,000,000	3,247,737.63	0.75
INTE 7.778% 20-06-54	USD	2,500,000	2,288,025.17	0.53

# UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
INTE SANP SPA 5.017% 26-06-24	USD	2,900,000	2,577,664.78	0.59
ITALIE 1.25% 15/09/32 IND	EUR	5,000,000	5,909,974.89	1.37
<b>TOTAL ITALY</b>			<b>17,493,243.84</b>	<b>4.04</b>
<b>JAPAN</b>				
JAPAN 30 YEAR ISSUE 0.5% 20-09-46	JPY	3,200,000,000	17,868,478.22	4.13
JAPAN 30 YEAR ISSUE 0.6% 20-06-50	JPY	2,300,000,000	12,493,524.11	2.89
JAPAN5 YEAR ISSUE 0.1% 20-03-28	JPY	1,000,000,000	6,355,913.95	1.48
<b>TOTAL JAPAN</b>			<b>36,717,916.28</b>	<b>8.50</b>
<b>LATVIA</b>				
LATVIA GOVERNMENT INTL BOND 3.5% 17-01-28	EUR	6,300,000	6,364,644.47	1.47
<b>TOTAL LATVIA</b>			<b>6,364,644.47</b>	<b>1.47</b>
<b>LUXEMBOURG</b>				
MHP LUX SA 6.95% 03-04-26	USD	5,000,000	2,688,755.38	0.62
SB CAPITAL 5.25% 23-05-23	USD	9,000,000		
<b>TOTAL LUXEMBOURG</b>			<b>2,688,755.38</b>	<b>0.62</b>
<b>MEXICO</b>				
MEXICAN BONOS 5.0% 06-03-25	MXN	1,250,000	6,259,181.96	1.45
MEXICAN BONOS 8.5% 18-11-38	MXN	1,900,000	9,964,098.75	2.30
MEXICAN BONOS 8.5% 31-05-29	MXN	1,200,000	6,381,361.61	1.47
MEXICO GOVERNMENT INTL BOND 2.875% 08-04-39	EUR	4,200,000	3,201,008.20	0.74
PETROLEOS MEXICANOS 2.75% 21/04/27 EMTN	EUR	6,000,000	4,799,286.32	1.11
PETROLEOS MEXICANOS 4.75% 26-02-29	EUR	5,000,000	4,010,892.98	0.93
PETROLEOS MEXICANOS 4.875% 21-02-28	EUR	10,000,000	8,470,640.42	1.96
PETROLEOS MEXICANOS 6.5% 23-01-29	USD	2,650,000	2,084,849.03	0.49
<b>TOTAL MEXICO</b>			<b>45,171,319.27</b>	<b>10.45</b>
<b>NETHERLANDS</b>				
DEME INVE BV FOR 4.375% PERP	EUR	3,500,000	3,431,095.98	0.80
METINVEST BV 8.5% 23-04-26	USD	3,500,000	2,217,214.56	0.51
MINEJESA CAPITAL BV 4.625% 10-08-30	USD	7,000,000	5,887,959.61	1.36
PETROBRAS GLOBAL FINANCE BV 5.093% 15-01-30	USD	3,013,000	2,644,129.51	0.61
PETROBRAS GLOBAL FINANCE BV 6.9% 19-03-49	USD	4,000,000	3,459,612.51	0.80
VOLKSWAGEN INTERNATIONAL FINANCE NV 3.875% PERP	EUR	2,500,000	2,243,313.62	0.52
<b>TOTAL NETHERLANDS</b>			<b>19,883,325.79</b>	<b>4.60</b>
<b>NEW ZEALAND</b>				
NOUV 2.75% 15-04-25	NZD	45,000,000	24,349,335.81	5.63
NOUVELLEZELANDE 0.25% 15-05-28	NZD	7,000,000	3,196,452.44	0.74
<b>TOTAL NEW ZEALAND</b>			<b>27,545,788.25</b>	<b>6.37</b>
<b>NORWAY</b>				
KBN 4.35% 18-01-28	AUD	10,000,000	6,131,586.44	1.42
<b>TOTAL NORWAY</b>			<b>6,131,586.44</b>	<b>1.42</b>
<b>ROMANIA</b>				
ROMANIAN GOVERNMENT INTL BOND 3.375% 08-02-38	EUR	8,721,000	6,410,459.45	1.48
<b>TOTAL ROMANIA</b>			<b>6,410,459.45</b>	<b>1.48</b>
<b>RUSSIA</b>				
RUSSIAN FEDERAL BOND OFZ 6.5% 28-02-24	RUB	1,100,000,000		
<b>TOTAL RUSSIA</b>				

# UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
<b>SLOVENIA</b>				
REPU DE SLOV 3.125% 07-08-45	EUR	1,500,000	1,442,049.86	0.34
<b>TOTAL SLOVENIA</b>			<b>1,442,049.86</b>	<b>0.34</b>
<b>SOUTH AFRICA</b>				
AFRIQUE DU SUD 7% 28/02/2031 SERIE 213	ZAR	120,000,000	4,795,869.19	1.11
REPUBLIQUE SUD-AFRICAINE 8.25% 31/03/2032	ZAR	35,000,000	1,462,665.23	0.34
SAGB 8 01/31/30	ZAR	50,000,000	2,223,100.80	0.51
<b>TOTAL SOUTH AFRICA</b>			<b>8,481,635.22</b>	<b>1.96</b>
<b>SPAIN</b>				
BBVA 5.875% PERP	EUR	400,000	397,304.42	0.10
SPAIN GOVERNMENT BOND 1.45% 31-10-71	EUR	3,003,000	1,488,177.79	0.34
<b>TOTAL SPAIN</b>			<b>1,885,482.21</b>	<b>0.44</b>
<b>TUNISIA</b>				
BANQUE CENTRALE DE TUNISIE INTERNATIONAL 5.625% 17-02-24	EUR	3,000,000	2,555,029.73	0.59
<b>TOTAL TUNISIA</b>			<b>2,555,029.73</b>	<b>0.59</b>
<b>TURKEY</b>				
REPUBLIQUE DE TURQUIE 6.0% 25-03-27	USD	7,000,000	5,959,934.31	1.39
TURKEY GOVERNMENT INTL BOND 5.125% 17-02-28	USD	6,000,000	4,897,144.06	1.13
<b>TOTAL TURKEY</b>			<b>10,857,078.37</b>	<b>2.52</b>
<b>UNITED KINGDOM</b>				
BARCLAYS 7.75% PERP	USD	1,800,000	1,618,310.85	0.37
HSBC BANK TV85-PERP.	USD	2,500,000	2,314,278.46	0.53
HSBC HOLDINGS PLC 4.75% PERP	EUR	3,000,000	2,609,567.78	0.61
UKT 1 3/4 09/07/37	GBP	9,000,000	7,556,095.96	1.75
<b>TOTAL UNITED KINGDOM</b>			<b>14,098,253.05</b>	<b>3.26</b>
<b>UNITED STATES OF AMERICA</b>				
HSBC U 7.2% 15-07-97	USD	2,500,000	2,563,036.57	0.59
JEFF GROU INC 6.5% 20-01-43	USD	5,000,000	4,806,076.85	1.12
PRUDENTIAL FIN 5.2% TF/TV 15/03/44	USD	5,000,000	4,586,597.28	1.06
UNITED STATES OF AMERICA 0.125% 15-04-25	USD	50,000,000	51,206,215.36	11.84
UNITED STATES TREAS INFLATION BONDS 0.5% 15-01-28	USD	5,000,000	5,277,421.72	1.22
UNIT STAT 1.0% 15-02-46 IND	USD	3,000,000	3,061,898.62	0.71
<b>TOTAL UNITED STATES OF AMERICA</b>			<b>71,501,246.40</b>	<b>16.54</b>
<b>VENEZUELA</b>				
PETROLEOS DE VENEZUELA PDV 0.0% 16-05-24	USD	7,500,000	226,150.37	0.05
VENEZUELA 12.75% 23/08/2022 *USD DEFAULT	USD	7,500,000	573,774.06	0.14
<b>TOTAL VENEZUELA</b>			<b>799,924.43</b>	<b>0.19</b>
<b>TOTAL Listed bonds and similar securities</b>			<b>379,544,349.97</b>	<b>87.79</b>
<b>TOTAL Bonds and similar securities</b>			<b>379,544,349.97</b>	<b>87.79</b>
<b>Credit instruments</b>				
<b>Credit instruments traded in a regulated market or equivalent</b>				
<b>JAPAN</b>				
JAPA TREA DISC BIL ZCP 20-09-23	JPY	1,000,000,000	6,344,105.50	1.47
<b>TOTAL JAPAN</b>			<b>6,344,105.50</b>	<b>1.47</b>
<b>TOTAL Credit instruments traded in a regulated market or equivalent</b>			<b>6,344,105.50</b>	<b>1.47</b>
<b>TOTAL Credit instruments</b>			<b>6,344,105.50</b>	<b>1.47</b>

# UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
<b>Collective investment undertakings</b>				
<b>General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries</b>				
<b>FRANCE</b>				
AMUNDI MULTI FACTOR OPPORTUNITY CREDIT-I2 EUR	EUR	450	4,036,428.27	0.93
<b>TOTAL FRANCE</b>			<b>4,036,428.27</b>	<b>0.93</b>
<b>LUXEMBOURG</b>				
AF Global Corp ESG Improvers Bond Z	USD	3,590.25	2,936,271.65	0.68
AMUNDI FUNDS ABSOLUTE RETURN CREDIT I EUR C	EUR	9,900	10,926,729.00	2.53
AMUNDI FUNDS ARGO BOND DYNAM Z HDG EUR C	EUR	2,000	1,931,220.00	0.45
AMUNDI FUNDS EMERGING MARKETS CORPORATE BOND O USD C	USD	8,651.225	10,393,285.15	2.40
AMUNDI FUNDS EMERGING MARKETS LOCAL CURRENCY BOND O USD C	USD	14,000	12,530,962.42	2.90
<b>TOTAL LUXEMBOURG</b>			<b>38,718,468.22</b>	<b>8.96</b>
<b>TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries</b>			<b>42,754,896.49</b>	<b>9.89</b>
<b>TOTAL Collective investment undertakings</b>			<b>42,754,896.49</b>	<b>9.89</b>
<b>Compensations for securities lending</b>			411.38	
<b>Securities given in repo</b>				
<b>AUSTRIA</b>				
AUST GOVE BON 2.4% 23-05-34	EUR	7,000,000	6,608,677.62	1.53
<b>TOTAL AUSTRIA</b>			<b>6,608,677.62</b>	<b>1.53</b>
<b>BELGIUM</b>				
BELGIQUE 3.75% 22/06/2045	EUR	3,000,000	3,201,389.02	0.74
BELGIUM 1.6% 22-06-47	EUR	8,000,000	5,740,357.81	1.33
<b>TOTAL BELGIUM</b>			<b>8,941,746.83</b>	<b>2.07</b>
<b>CANADA</b>				
QUEBEC MONTREAL 0.875% 04-05-27	EUR	12,000,000	10,895,792.46	2.52
<b>TOTAL CANADA</b>			<b>10,895,792.46</b>	<b>2.52</b>
<b>FRANCE</b>				
FRANCE GOVERNMENT BOND OAT 1.5% 25-05-50	EUR	3,000,000	2,093,311.23	0.48
FRANCE GOVERNMENT BOND OAT 2.0% 25-05-48	EUR	4,000,000	3,175,208.85	0.74
FRANCE GOVERNMENT BOND OAT 4.0% 25-10-38	EUR	4,700,000	5,314,492.49	1.23
<b>TOTAL FRANCE</b>			<b>10,583,012.57</b>	<b>2.45</b>
<b>GERMANY</b>				
ALLEMAGNE 0.1% 15-04-26 IND	EUR	15,000,000	18,114,063.51	4.19
<b>TOTAL GERMANY</b>			<b>18,114,063.51</b>	<b>4.19</b>
<b>ITALY</b>				
ITALIE 1.25% 15/09/32 IND	EUR	4,000,000	4,727,979.91	1.09
ITALY BUONI POLIENNALI DEL TESORO 0.65% 15-05-26	EUR	16,000,000	18,122,187.13	4.19
ITALY BUONI POLIENNALI DEL TESORO 1.5% 30-04-45	EUR	2,000,000	1,243,962.83	0.29
ITALY BUONI POLIENNALI DEL TESORO 2.65% 01-12-27	EUR	6,000,000	5,757,568.36	1.33
<b>TOTAL ITALY</b>			<b>29,851,698.23</b>	<b>6.90</b>
<b>PORTUGAL</b>				
PORTUGAL REPUBLIQUE 4.1% 15-02-45	EUR	4,500,000	4,982,172.23	1.15
<b>TOTAL PORTUGAL</b>			<b>4,982,172.23</b>	<b>1.15</b>

# UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
<b>SPAIN</b>				
SPAI GOVE BON 3.45% 30-07-66	EUR	2,800,000	2,644,220.27	0.61
SPAIN GOVERNMENT BOND 2.7% 31-10-48	EUR	3,750,000	3,160,598.89	0.73
<b>TOTAL SPAIN</b>			<b>5,804,819.16</b>	<b>1.34</b>
<b>TOTAL Securities given in repo</b>			<b>95,781,982.61</b>	<b>22.15</b>
<b>Debts representative of securities given in repo</b>			-95,634,443.74	-22.12
<b>Compensations for securities given in repo</b>			-152,310.11	-0.04
<b>Hedges</b>				
<b>Firm term commitments</b>				
<b>Commitments firm term on regulated market</b>				
AUST 10Y BOND 0923	AUD	-40	13,359.12	0.01
CAN 2YR BOND 0923	CAD	83	-45,144.42	-0.01
CAN 5YR BOND 0923	CAD	214	-176,393.99	-0.04
CBOT USUL 30A 0923	USD	-56	-52,961.73	-0.02
EURO BOBL 0923	EUR	-357	638,370.00	0.15
EURO BTP 0923	EUR	292	165,240.00	0.04
EURO BUND 0923	EUR	-113	107,360.00	0.02
EURO SCHATZ 0923	EUR	-561	480,255.00	0.11
FV CBOT UST 5 0923	USD	1,456	-1,999,233.79	-0.46
I EURIBOR 3 1223	EUR	287	-452,025.00	-0.10
JAP GOVT 10 0923	JPY	-53	-223,606.53	-0.05
LIFFE LG GILT 0923	GBP	-18	-5,663.35	
MSE CANADA 10 0923	CAD	-501	219,526.22	0.05
SOFRRATE 3M 1223	USD	-314	759,142.99	0.17
TU CBOT UST 2 0923	USD	239	-534,021.26	-0.12
US 10YR NOTE 0923	USD	-664	675,856.44	0.16
US 10Y ULT 0923	USD	51	-26,659.89	-0.01
US TBOND 30 0923	USD	64	55,109.99	0.01
XEUR FGBX BUX 0923	EUR	-284	-682,300.00	-0.16
XEUR FOAT EUR 0923	EUR	15	11,660.00	
XSFE YT1 AUST 0923	AUD	-127	36,454.19	0.01
<b>TOTAL Commitments firm term on regulated market</b>			<b>-1,035,676.01</b>	<b>-0.24</b>
<b>TOTAL Firm term commitments</b>			<b>-1,035,676.01</b>	<b>-0.24</b>
<b>Commitments with conditional terms</b>				
<b>Commitments with conditional terms on OTC market</b>				
NOKSEK C 1.01 08/23	NOK	250,000,000	265,396.69	0.06
<b>TOTAL Commitments with conditional terms on OTC market</b>			<b>265,396.69</b>	<b>0.06</b>
<b>TOTAL Commitments with conditional terms</b>			<b>265,396.69</b>	<b>0.06</b>
<b>Other hedges</b>				
<b>Interest rate swaps</b>				
FIX/0.878/E6R/0.0	EUR	20,000,000	-2,272,183.33	-0.53
FIX/2.5/CCSW01/0.0	CNY	140,000,000	81,925.03	0.02
FIX/4.483/SONIO/0.0	GBP	18,050,000	-487,062.90	-0.11
FIX/4.95/SONIO/0.0	GBP	17,710,000	-69,694.62	-0.02
<b>TOTAL Interest rate swaps</b>			<b>-2,747,015.82</b>	<b>-0.64</b>

# UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
<b>Credit Default Swap (CDS)</b>				
CDX NA HY SERIE 39 V	USD	-2,475,000	-74,030.60	-0.01
CDX NA HY SERIE 39 V	USD	-14,850,000	-444,183.63	-0.09
CDX NA IG SERIE 39 V	USD	-48,000,000	-651,522.15	-0.15
ITRAXX EUROPE S38 V1	EUR	-20,000,000	-268,401.11	-0.06
ITRAXX EUROPE S38 V1	EUR	-15,000,000	-201,300.83	-0.05
ITRAXX EUROPE S38 V1	EUR	-21,000,000	-281,821.17	-0.06
ITRAXX EUROPE S38 V1	EUR	-5,000,000	-67,100.28	-0.02
ITRAXX EUROPE S38 V1	EUR	-5,000,000	-67,100.28	-0.02
ITRAXX EUR XOVER S38	EUR	-3,000,000	-150,901.73	-0.04
<b>TOTAL Credit Default Swap (CDS)</b>			<b>-2,206,361.78</b>	<b>-0.50</b>
<b>TOTAL Other hedges</b>			<b>-4,953,377.60</b>	<b>-1.14</b>
<b>TOTAL Hedges</b>			<b>-5,723,656.92</b>	<b>-1.32</b>
<b>Margin call</b>				
APPEL MARGE CACEIS	AUD	-81,644.02	-49,813.31	-0.01
APPEL MARGE CACEIS	USD	1,224,943.55	1,122,771.36	0.26
APPEL MARGE CACEIS	CAD	2,905	2,012.19	
APPEL MARGE CACEIS	JPY	35,260,000	223,606.53	0.05
APPEL MARGE CACEIS	EUR	-268,560	-268,560.00	-0.06
APPEL MARGE CACEIS	GBP	4,860	5,663.35	
<b>TOTAL Margin call</b>			<b>1,035,680.12</b>	<b>0.24</b>
<b>Receivables</b>			<b>1,303,652,650.85</b>	<b>301.54</b>
<b>Payables</b>			<b>-1,298,666,829.43</b>	<b>-300.39</b>
<b>Financial accounts</b>			<b>3,400,041.54</b>	<b>0.79</b>
<b>Net assets</b>			<b>432,336,878.26</b>	<b>100.00</b>

Share AMUNDI OBLIG INTERNATIONALES OR-D	EUR	444,029.901	88.32
Share AMUNDI OBLIG INTERNATIONALES EUR I-C	EUR	387,652.279	614.57
Share AMUNDI OBLIG INTERNATIONALES IHC-C	CHF	76,776.755	614.02
Share AMUNDI OBLIG INTERNATIONALES R-C	EUR	22,339.531	100.64
Share AMUNDI OBLIG INTERNATIONALES CHF P-C	CHF	550.531	102.05
Share AMUNDI OBLIG INTERNATIONALES EUR P-C	EUR	460,451.138	221.50
Share AMUNDI OBLIG INTERNATIONALES USD P-C	USD	150.000	172.19
Share AMUNDI OBLIG INTERNATIONALES USD I-C	USD	3,673.969	669.43

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Amundi Asset Management, Société par actions Simplifiée - SAS au capital de 1,143,615,555 €  
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