

# AMUNDI OBLIG INTERNATIONALES

UCITS (SICAV)

Asset Management Company

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**PRICEWATERHOUSECOOPERS AUDIT**

# UCIT AMUNDI OBLIG INTERNATIONALES

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## Information about the Fund

### Classification

Bonds and other international debt securities.

### Allocation of net profit

CHF-P-C share: Accumulation  
EUR-I-C share: Accumulation  
EUR-P-C share: Accumulation  
GBP-I-C share: Accumulation  
GBP-P-C share: Accumulation  
IHC-C share: Accumulation  
OR-D shares: Distribution  
R-C share: Accumulation  
USD-I-C share: Accumulation  
USD-P-C share: Accumulation

### Allocation of net capital gains realised

CHF-P-C share: Accumulation  
EUR-I-C share: Accumulation  
EUR-P-C share: Accumulation  
GBP-I-C share: Accumulation  
GBP-P-C share: Accumulation  
IHC-C share: Accumulation  
OR-D shares: Accumulation and/or distribution at the discretion of the SICAV  
R-C share: Accumulation  
USD-I-C share: Accumulation  
USD-P-C share: Accumulation

### Investment objective

The SICAV's objective is to outperform the JP Morgan Government Bond Index Broad over a recommended investment term of at least 3 years.

### Benchmark index

The JP Morgan Government Bond Index Broad consists of international government bonds rated at least BBB- by Standard & Poor's and Baa3 by Moody's (Investment Grade class). Exclusively at fixed rates, issues must have a residual term of over 1 year. The index is not hedged against currency risk.

### Investment strategy

#### **Main management characteristics of the UCITS:**

Spread of sensitivity to interest rates	[0;9,5]
Geographic area of the securities issuers	OECD countries: of [0%;100%] Non-OECD countries: [0% ;15%]
Currency of the securities	All currencies
Level of exposure to currency exchange risk	[0; 300%]

Your SICAV's range of sensitivity to credit spreads may differ substantially from the interest rate sensitivity range specified above, namely due to the active management of our corporate securities positions and to the volatility of credit spreads.

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## **1. Strategies used**

Within an international investment universe, the SICAV offers active management in the interest rate and currency markets.

To outperform the benchmark index, the management team takes strategic and tactical positions and carries out arbitrages across all international interest rate and currency markets.

Currency positions are based on the qualitative, strategic viewpoints of the management team regarding the currency market. These viewpoints are supplemented by both internal analyses by the Amundi Group and external analyses (by consultants and brokers) and are then quantified in a model portfolio through statistical optimisation (with the optimisation including viewpoints on the interest rate markets), before being adapted based on the SICAV's specific management requirements (benchmark index, maximum tracking error, etc.) Furthermore, IHC units will be denominated in CHF while investments in the portfolio will be made in euros. The Fund will use forward financial instruments (currency swaps, forward exchange contracts) in order to hedge the exposure to currency risk of the unit denominated in foreign currency. In this way, the performance of the CHF unit's NAV can be compared to that of its benchmark index, the JP Morgan Global Government Bond Index Broad.

The management team also uses limited diversification on emerging markets.

The SICAV seeks outperformance based on seven major areas of added value:

- the portfolio's overall sensitivity; active management of the portfolio's overall bond risk within a sensitivity range of 0 to 9,5 according to the bullish or bearish expectations of the management team on rate developments;
- the sensitivity allocation between the various bond markets;
- the sensitivity allocation between the various interest rate curve segments;
- emerging credit allocation;
- the selection of credit securities;
- the currency allocation, both for OECD and non-OECD currencies;
- trading.

Overall and precise risk management is applied through control of the SICAV's ex-ante tracking error (annual, at 66% confidence level) compared with its benchmark index. This will range from 3 to 7% on average over the calendar year.

The UCI carries a sustainability risk, as defined in the risk profile.

The UCI incorporates sustainability factors into its investment process. Amundi effectively applies a Responsible Investment Policy that consists of, on the one hand, a policy of targeted exclusions in line with the investment strategy, and, on the other hand, an ESG rating system made available to the management team (details about this policy are provided in Amundi's Responsible Investment Policy, available on its website [www.amundi.co.uk](http://www.amundi.co.uk)).

The UCI does not include the consideration of environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and therefore does not take into account the European Union criteria in this field.

## **2. Description of the assets used (excluding derivatives)**

### **Bond market instruments**

Portfolio securities will be selected according to the best judgement of the management decision and in compliance with the internal credit risk monitoring policy of the Management Company.

For the purpose of stock-picking, management does not - neither exclusively nor automatically - rely on the ratings issued by rating agencies, but bases its buy and sell opinion about a security on its own credit and market analyses. By way of information, the management may specifically use securities with the ratings described below.

Investments shall be made:

Up to 100% of net assets:

- Bonds issued or guaranteed by OECD Member States regardless of rating;

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- Investment-grade, non-government OECD bonds, i.e. those corresponding to securities rated AAA to BBB- by Standard & Poor's and Fitch or Baa3 by Moody's;
- Mortgage-backed securities (securities resulting from the securitisation of mortgage loan portfolios)
- Asset-backed securities (securities resulting from the securitisation of non-mortgage loan portfolios such as consumer spending, motor vehicles and bank cards) rated AAA/Aaa (Standard & Poor's and Fitch/Moody's) at the time of purchase. Subsequently, the SICAV may however hold said securities, where the initial rating is downgraded to no lower than Aa2 (Moody's) or AA (Standard & Poor's and Fitch);

Up to 10% of net assets:

- Non-OECD government bonds regardless of rating;
- Non-OECD government bonds issued by an issuer whose country risk is non-OECD, provided their rating is at least equal to that of the country with which their country risk is associated.

All these bonds may be issued in G4 currencies (USD, EUR, GBP, JPY) or in local currencies.

Within a cumulative limit of 5% of the net assets:

- Non-investment-grade, non-government OECD bonds
- Mortgage-backed securities and asset-backed securities rated less than AA/Aa2
- Non-government, non-OECD bonds rated lower than the country with which their country risk is associated issued in all OECD and non-OECD currencies.

The use of top-quality securitisation vehicles allows the return/rating ratio to be improved while actively managing the risk that the rating may change.

The SICAV may invest in all types of bonds:

- Fixed-rate bonds
- Floating-rate bonds
- Indexed bonds (inflation, Constant Maturity Treasury, Constant Maturity Swap, etc.).
- Exchangeable bonds
- Convertible bonds
- Subordinated securities, including complex securities (contingent convertible bonds known as "CoCo's")
- Other: non-voting shares, Asset-Backed Securities, Mortgage-Backed Securities, subordinated securities, perpetual bonds.

The SICAV is invested in interest rate products within a sensitivity range of between 0 and 9,5.

The maximum allocation of sensitivity by bond market and by curve segment lies within a range of between -2.5 and +2.5.

The SICAV may invest up to 5% of its net assets in contingent convertible bonds in the financial sector with any rating.

## **Money-market instruments**

Cash is managed through money market instruments, repurchase agreements and deposits. Its objective is to earn interest on the portfolio's cash holdings and adjust the portfolio's overall exposure to the interest rate and currency markets.

The money market instrument categories used are the following:

- T-bills (including fixed-rate treasury notes (BTFs) and French government treasury notes (BTANs))
- Certificates of deposit
- Commercial Paper (including Euro Commercial Paper)
- money-market UCIs

## **Currencies**

Within the currency universe, the Fund may invest in OECD and non-OECD currencies up to the portfolio's tracking error limit.

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## **Equities**

The SICAV does not intend to invest in equities. However, up to 5% of the Fund's net assets may be exposed to equities through its investments in convertible bonds and contingent convertible bonds.

## **Holding of shares or units of other UCIs or investment funds**

The SICAV may hold up to 10% of its assets in shares or units of the following UCIs or investment funds:

- French or foreign UCITS<sup>(1)</sup>
- French or European AIF or investment funds complying with the criteria defined by the French Monetary and Financial Code<sup>(2)</sup>

These UCI and investment funds may invest up to 10% of their assets in UCITS, AIF or investment funds. They may be managed by the Management Company or an affiliated company. The risk profile of these UCIs is compatible with that of the UCITS.

<sup>(1)</sup> up to 100% of net assets in total (regulatory maximum)

<sup>(2)</sup> up to 30% of net assets in total (regulatory maximum)

## **3. Derivatives used**

The use of both hedges and options is an integral part of the investment process due to the advantages they offer in terms of liquidity and/or cost/efficiency ratios.

### Information about the counterparties of the OTC derivative contracts:

Amundi AM entrusts the selection of counterparties to its sub-delegated manager(s). The sub-delegated manager(s) relies/rely on the expertise of Amundi Intermédiation, which advises on the selection of counterparties.

Amundi Intermédiation provides the sub-delegated manager(s) with a shortlist of counterparties that have been pre-approved by the Amundi (Group) Credit Risk Committee in terms of aspects of counterparty risk, which the sub-delegated manager(s) accept(s) or amend(s).

In addition, the Amundi AM management company audits its delegated portfolios for their exposure to market counterparties. Accordingly, Amundi AM may also impose additional restrictions on its sub-delegatee(s) in accordance with its own risk criteria or any other criteria deemed relevant should it be deemed necessary.

The manager may invest in the following derivatives:

- Type of markets:

- regulated,
- organised,
- over-the-counter.

- Risks in which the manager intends to trade:

- equity,
- interest rate,
- currency,
- credit: Credit Default Swaps, CDS indices such as Itraxx and CDX as well as the options on those indices

- Types of transactions and description of all operations that must be limited to the achievement of the investment objective:

- hedging,
- exposure,
- arbitrage,
- trading.

- Types of instruments used:

- currency and interest rate futures,
- currency and interest rate options,
- currency and interest rate swaps,

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- currency futures,
- credit derivatives,
- other.

- Strategies for using derivatives to achieve the investment objective:
  - interest rate risk hedging or exposure,
  - currency risk hedging or exposure,
  - hedging or equity exposure,
  - constructing a synthetic exposure to particular assets or the above-mentioned risks,
  - trading in futures.

Forward contracts are used (i) to buy and sell as inexpensive and liquid substitutes for real securities to adjust both the overall portfolio exposure to bond markets and the geographical allocation among the various G4 countries and (ii) to implement arbitrage strategies with the real securities in the underlying portfolio when some inefficiency presents itself.

Options on interest rate futures are (i) long option positions to protect the SICAV from an upward movement of the volatility of the contracts, (ii) spread positions (buy and sell of the same type of option) to expose the SICAV downward to the volatility of the markets or, directionally, to the changes in the money-market contracts (Euribor and Eurodollars contracts).

Currency options are used to adjust the allocation of currencies in the portfolio (exchange risk management) by exposing the SICAV to a currency or by hedging the portfolio exposure.

Index swaps are used to expose the SICAV to underlying markets.

Interest rate swaps are used, on a very occasional basis, as substitutes for real securities to expose or hedge the SICAV against interest rate fluctuations when they are financially more attractive than the latter.

Currency swaps are used extensively to manage the portfolio's cash flows. They do not lead to any exchange rate risk.

Credit derivatives (Credit Default Swaps, indices such as Itraxx and CDX and the options on those indices) are used either to hedge credit risk or issuer's default or as part of arbitrage strategies: to anticipate upward or downward changes of these instruments or to exploit disparities between a single issuer in the credit risk market and the security or between two issuers. Purchasing protection reduces the risk of the portfolio while selling protection, which synthetically replicates the possession of a physical security, generates risk equivalent to the existing risk in the case of direct holding of the security. Consequently, like the default of an issuer of the portfolio, the default of an underlying issuer to a credit derivative will have a negative impact on the net asset value. Investments in credit derivatives are subject to the same rating restrictions as the SICAV's cash credit investments.

## **4. Embedded derivatives**

- Categories of risks in which the manager intends to trade:
  - equity,
  - interest rate,
  - currency,
  - credit.
- Types of transactions and description of all operations that must be limited to the achievement of the investment objective:
  - hedging,
  - exposure,
  - arbitrage,
  - other.

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- Types of instruments used
  - warrants
  - callable bonds
  - puttable bonds
- Using embedded derivatives to achieve the investment objective
  - currency warrants are used to adjust the allocation of currencies in the portfolio (exchange risk management) by exposing the SICAV to a currency.
  - callable and puttable bonds are used to adjust the portfolio's overall exposure to the credit market.

## 5. Deposits

The UCITS can lodge deposits for a maximum 12-month period. The deposits are used for cash management purposes and help the UCITS reach its management objectives.

## 6. Cash borrowings

The UCITS may have a debit position up to a maximum 10% of its net assets to accommodate cash inflows and outflows (investments/disinvestments in progress, subscriptions/redemptions).

## 7. Transactions involving temporary acquisition/disposal of securities

- Types of transactions used:
  - repo and reverse repo agreements with reference to the French Monetary and Financial Code;
  - lending and borrowing of securities with reference to the French Monetary and Financial Code;
  - sell and buy back; buy and sell back.

These transactions will cover eligible assets as defined by the regulations. These assets are held with the Depositary.

- Types of transactions and description of all operations that must be limited to the achievement of the investment objective:
  - cash management: through securities repurchase agreements;
  - optimisation of the UCITS' income and performance.
- The commitment must not exceed 100% of the NAV of the UCITS.
- Fees: Information is provided in the "Costs and Fees" section.

Summary of proportions used:

<u>Types of transactions</u>	<u>Reverse repurchase agreements</u>	<u>Repurchase agreements</u>	<u>Securities lending</u>	<u>Securities borrowing</u>
<u>Maximum proportion of net assets</u>	100%	100%	90%	20%
<u>Expected proportion of net assets</u>	25%	25%	22.5%	5%

## Information relating to collateral (temporary purchases and sales of securities and/or over-the-counter (OTC) derivatives including total return swaps (TRS))

### Type of collateral:

In the context of temporary acquisitions and sales of securities and OTC derivative transactions, the Fund may receive securities or cash as collateral.



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Securities received as collateral must adhere to the criteria defined by the Management Company. They must be:

- liquid,
- transferable at any time,
- diversified in compliance with the eligibility, exposure and diversification rules of the UCITS,
- issued by an issuer that is not an entity of the counterparty or its group.

For bonds, the securities will also be issued by high-quality issuers located in the OECD whose minimum rating may be AAA to BBB- on the Standard & Poor's scale or a rating deemed equivalent by the Management Company. Bonds must have a maximum maturity of 50 years.

The criteria described above are detailed in a Risk Policy available on the Management Company's website at [www.amundi.com](http://www.amundi.com) and may be subject to change, particularly in the event of exceptional market circumstances.

The discounts that may be applied to the collateral received will take into account the credit quality, the price volatility of the securities and the results of the stress tests performed.

#### Reuse of cash received as collateral:

Cash received as collateral may be reinvested in deposits, government bonds, repurchase agreements or short-term money market UCITS in accordance with the Management Company's Risk Policy.

#### Reuse of securities received as collateral:

Not authorised: Securities received as collateral may not be sold, reinvested or provided as collateral.

#### **Risk profile**

##### **The main risks related to this type of investment are:**

Interest rate risk

Exchange rate risk

Credit risk

Risks associated with the use of speculative (high-yield) securities

Risks associated with the use of ABS/MBS

##### **The principal specific management-related risks are:**

Possible effects of using derivatives on the risk profile

Potential risks of certain factors changing (taxation)

Capital risk

Specific risk associated with the use of complex subordinated bonds (contingent convertible bonds) (incidental)

Equity risk (incidental)

##### **The other risks are:**

Risk associated with securities issued by emerging countries

Liquidity restriction

Counterparty risk

Liquidity risk linked to temporary purchases and sales of securities and/or total return swaps (TRS)

Legal risk

Sustainability risk

## Activity report

July 2021

At his semi-annual monetary policy report to Congress, Federal Reserve chairman Jerome Powell reiterated the targets set for price stability and full employment in a scenario in which US economic growth is expected to rise to its highest levels of recent decades, accompanied by a strong rise in US household spending boosted by the fiscal stimulus measures. During his report, Jerome Powell also confirmed that inflation was likely to remain above 2% for a lasting period without this affecting the present accommodative monetary policy. In the Senate, the talks on the infrastructure plan have continued, without, however, any agreement being reached. In Europe, the European Central Bank (ECB) announced the results of its strategy review, which in particular included a section on the macroeconomic impact of environmental issues and a revision of its 2% inflation target to a symmetrical target with the possibility of rising above the target to a limited degree and for a limited time, reinforcing the idea that the ECB will continue its accommodative monetary policy for as long as necessary. In Australia, the central bank (RBA) announced a reduction of its asset purchases program, from 5 billion to 4 billion Australian dollars per week as from September. This decision was prompted by the positive signs seen in the labor and real estate markets, despite the reintroduction of lockdown measures in the most populated regions, due to an upsurge in new Covid cases. The situation in China was also a focus of investors' attention in July. Following the government's announcement of tighter regulations in a number of sectors, the Chinese stock markets stumbled, recording their worst performances of the past two years, which mainly affected foreign investors. Earlier in the month, the Chinese central banks had reduced the required reserves ratio for banks with the aim of countering the slowdown in economic recovery. At the geopolitical level, tension with the United States has again taken center stage following a joint press release accusing China of being responsible for the cyber-attack suffered by Microsoft at the beginning of the year. Elsewhere in the world, the Delta variant continues to gain ground in many countries, while Europe has been faced with devastating floods, highlighting the urgency of combating climate change and raising the risk of inflationary pressures in Europe. For its part, the OPEC has decided to slightly increase world oil production, which should enable oil prices to stabilize over the coming weeks. Inflation has continued to rebound on both sides of the Atlantic, rising to 1.9% in Europe and 4.5% in the United States while volatility resurfaced in most of the financial markets. In this environment of numerous uncertainties and slightly disappointing macroeconomic indicators in the United States, sovereign bond yields fell sharply in most developed countries while spreads on emerging debt and credit (with the exception of Investment Grade credit) widened significantly. In the foreign exchange market, safe currencies such as the Japanese yen and Swiss franc strengthened strongly. In July, the fund recorded a slightly positive performance but underperformed its benchmark index, with a negative contribution from our main strategies. The main negative impact came from the portfolio's underweighting in terms of sensitivity whereas our other interest-rate strategies were more or less neutral. In foreign currencies, the contribution from our emerging currencies exposures, particularly our long positions (Mexican peso, Turkish lira, Ruble) and short positions (Chilean peso, South African rand) were positive, whereas our relative values strategies in Europe (long on Norwegian krone and short on British pound) and our short positions on safe currencies (yen and Swiss franc) made negative contributions. Our credit allocation was for its part affected by the underperformance of some of exposures to emerging external debt, particularly in Mexico where spreads widened.

August 2021

Inflation continued to be a central theme during the summer period with investors continuing to try and measure the economic impact of the spread of the Delta variant, while the latest economic data was lackluster and, in general, lower than expected. August started out with the release of jobs figures in the United States showing nearly one million net job creations (943,000), which was far better than forecast after several disappointing months. This was accompanied by several indicators suggesting levels of inflation not seen since the 1990s, with consumer prices up by more than 5%. This naturally affected US Treasury notes whose yields tightened. However, this movement was temporarily halted by the announcement of a total withdrawal of US troops from Afghanistan and the almost immediate taking of power by the Taliban, raising fears of renewed tensions, particularly in the Middle East. Once this news had been digested and volatility contained, US 10-year sovereign yields resumed their upward path, ending the month at 1.31% or 0.09% higher than at the end of July. In Europe, governments are continuing their vaccination campaigns at a fast pace to ensure full and lasting reopening of their economies. The rise in prices in the Eurozone also came as a surprise with inflation at 3% - a level not seen for more than ten years - higher than forecast and higher than the European Central

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Bank's 2% target. The tendency was not the same in all the developed countries: in the United Kingdom inflation in July was down by 0.5% month on month to 2% while in Japan consumer prices were down by 0.3% year on year. Nonetheless, on the whole the sovereign yields of developed countries were up at the end of the month: +0.8% for the German Bund, +0.15% for the UK Gilt, the exceptions being Japan and Australia whose yields remained stable or dropped slightly (-0.03%). Spreads on good quality credit adjusted on both sides of the Atlantic after having dropped to historically low levels at the beginning of the month in a context of low market supply at a time when investor demand remains just as strong and the economic and financial environment is favorable for companies. It was a very good month for riskier assets such as high yield corporate debt and emerging debt while, in the foreign exchange market, the US dollar continued to strengthen as did most of the emerging currencies, the New Zealand dollar and the Norwegian krone. Against this background, the fund posted a positive performance and outperformed its benchmark index, with all our strategies making positive contributions. Our currency allocation made the largest contribution to performance during the month, boosted by the appreciation of some emerging currencies on which we have buy positions (Turkish Lira, Brazilian Real, Indian Rupee). On interest rates, our curve strategies, particularly in the United States where we anticipate a flattening of the 5-30 years segment; our underweighting in sensitivity and our country arbitrages, favoring Australia and China in particular in our allocation, were also a source of performance. Our credit allocation and more specifically our exposure to emerging external debt also contributed positively thanks to the higher yields offered by this type of asset and the contraction in credit spreads, which benefited some of our positions (Turkey, Mexico and Tunisia).

## September 2021

Inflation continues to be a key theme at the global level, with the impact of bottlenecks in supply chains and transport that continue due to the Covid-19 pandemic and its side effects, particularly in terms of labor shortages. Most of the inflation indices are now above their long-term average, as is the case in the United Kingdom where energy prices have undergone record increases. The latest inflation figures in the United States were globally in line with Federal Reserve's forecasts, whereas in Europe inflationary pressures are increasing, suggesting that the forecasts for 2022 will be raised. The central banks of the main developed countries nonetheless consider that this inflation will be merely transitory and that the present levels are mainly due to a base effect following the slump in prices seen in 2020. In the United States, within the next few the Fed is expected to announce the tapering of its bond asset purchases program which will finish next summer. Although the inflation targets have been achieved, the situation in terms of employment is slightly different and only a lasting improvement will validate ending the program. Two of the Fed's regional chairmen, Kaplan and Rosengren, involved in a financial controversy, have resigned and could be replaced by new members just as stiff, or even stiffer, in terms of monetary policy. In Europe, the European Central Bank (ECB) has announced that it could slightly reduce its purchases of bonds under the PEPP program. The pace would be reduced from €20-25 billion per week to €10-15 billion per week and this reduction could take place within the next three months. In the other regions, the Bank of England has also turned more 'hawkish' and indicated it was worried by the lasting inflation. Still in Europe, Norges Bank became the first developed-country central bank since the start of the Covid-19 pandemic to raise its interest rates, raising its key rate from 0% to 0.25%. In September, the sovereign yields of developed countries tightened significantly: +0.18% for 10-year US Treasuries, +0.31% for 10-year British Gilts and +0.34% for Australian government bonds with the same maturity. In this environment, featuring a mixture of inflationary fears and economic slowing, investment grade corporate bonds recorded negative absolute performances but outperformed government bonds with spreads that continued to narrow (by between 0.01% and 0.03% depending on the region). Emerging bonds followed the trend in developed markets and saw a rise in interest rates leading to negative performances for the month. In the foreign exchange market, the US dollar appreciated strongly, rising by more than 2% against the British pound and the New Zealand dollar, which were the biggest losers of the month in the developed countries. With the exception of the Ruble, emerging currencies also suffered from the strength of the dollar. Against this background, the fund posted a positive performance and outperformed its benchmark index, with a noteworthy contribution from our interest rate strategies whereas our credit and currencies strategies were slightly negative. On our interest-rate strategies, our outperformance came mainly from our positioning in terms of sensitivity. Our relative underweighting enabled us to perform better in this context of strong tension on sovereign bond yields. Our exposure to inflation-indexed bonds was another source of outperformance during the month. In our credit allocation, we suffered from the generalized widening in spreads in emerging countries, particularly Turkey. In our currencies strategies, our exposure to emerging currencies was also a source of underperformance, with some currencies, such as the Brazilian real and the Turkish lira, weakening by as

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much as 5% against the dollar. Our positive exposure to the dollar and our relative value strategies in Europe (long on NOK, short on CHF) contributed positively to performance.

## October 2021

In October, the market continued to focus on inflation, with a rise in the price of oil - among other indicators - \$84 per barrel. Nonetheless, the much-awaited non-farm payroll figures in the United States showed that only 194,000 jobs had been created, far below the expected figure of 500,000 jobs. This led to speculation as to whether the United States could be on the verge of a period of stagflation, putting greater pressure on the US Federal Reserve to act against inflation. In the United Kingdom, inflation continues to stand at slightly above 3%, paving the way for a first interest-rate hike in the near future. Elsewhere, Bank of New Zealand raised its key rate from 0.25% to 0.50% and Bank of Canada terminated its bond purchases program. During October, the sovereign yields of developed countries rose: +6 basis points to 1.55% for US 10-year Treasuries and +9 basis points to -0.11% for the German 10-year Bund. Australian 10-year bonds once again saw the strongest rise, up by +60 basis points to 2.09%. This interest-rate movement was accompanied by a strong flattening of the curve (rise in yields at the short end/fall in yields at the long end). The ECB reaffirmed the continuation of PEPP bond purchases, but at a slower pace than in the previous quarter, leading Italian and Spanish yields to leap by respectively +31bp and +15bp over the month. The EU also issued a large quantity of green bonds, more than €12 billion for the month. Investment Grade corporate bond spreads fluctuated very little relative to government bonds, with spreads widening very slightly by just 1 basis point. These performances nonetheless mask regional differences as US and UK corporate bonds posted positive performances whereas European corporate bonds ended the month in the red. The foreign-currency denominated sovereign bonds of emerging countries posted negative yields. The US dollar weakened against the currencies of the main developed countries, excepting the euro, the yen and the Danish krone. The Norwegian krone was the big winner of the month, strengthening by 4% against the US dollar. The fund recorded a slightly negative performance and underperformed its benchmark index over the month. Our underweighting in duration contributed to this outperformance, while interest rates continued to rise, particularly in Europe where the German 10-year rate rose by 9bp. The portfolio also benefited from the pronounced flattening of the yield curve. The credit allocation produced a negative performance with very stable spreads for investment-grade corporate bonds over the month but a weakness in the allocation on emerging debt in hard currencies. The currencies strategy also contributed negatively with the exposure to emerging currencies down over the month whereas our positions on developed countries paid off (our short position on the Japanese yen performed very well with the yen weakening 2.2% against the US dollar).

## November 2021

November saw a surge in Covid-19 cases in Europe, leading to new lockdown measures, in particular in Austria and Germany. At the end of the month, the discovery of a new variant in South Africa, called Omicron, and the uncertainties as to the effectiveness of the existing vaccines and the contagiousness of the virus, triggered a correction in most markets, in an environment of reduced liquidity due to the Thanksgiving festivities in the United States. The anxiety linked to the virus weighed heavily on most risky assets, such as oil whose price plummeted by more than 15% during the month; equity indices (with the MSCI World down by 2.3% for the month; high yield corporate bonds (-1.4%) and emerging market debt (-1% for external debt). Conversely, safe-haven assets rebounded due to the strong rise in aversion to risk. The sovereign bonds of developed countries performed particularly well: the yield on 10-year US Treasury bills dropped by 11 basis points while that of its German equivalent dropped by 24 basis points, while the yield on Australian 10-year government bonds fell by 0.40%. In the foreign exchange markets, the US dollar strengthened against the currencies of the main developed countries, with the exception of the Japanese yen. In the United States, the consumer price index for the month of October was up by 6.2% year on year, the highest level in 31 years. Retail sales proved resilient, rising by 1.7% while the labor market showed good momentum. Non-farm payroll increased by 531,000 jobs in October, well above the forecast of 450,000 jobs, and only 199,000 Americans filed claims for unemployment benefits in November, the lowest level since 1969. Lastly, US president Joe Biden has signed a \$550 billion bipartisan bill aimed at modernizing existing infrastructure and rolling out a country-wide network of charging stations for electric vehicles. In Europe, business activity in the Eurozone accelerated in November (Flash PMI estimate at 55.8) but other indicators showed some divergence in the strength of economic activity. In France, the business climate indicators rose whereas in Germany the fall in the IFO index showed an opposite trend. Like in the United States, the inflationary trend has increased with a 4.1% rise in consumer prices in the Eurozone. In the United Kingdom, the Bank of England surprised the market by

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deciding to leave its key rates unchanged despite the rise in inflation. Following this announcement, the expectations of interest-rate hikes for 2022 were lowered significantly. November also featured the start of the United Nations Climate Change Conference (COP26). The leaders of some 200 countries gathered in Glasgow, Scotland to take decisive measures to limit global warming to 1.5% above pre-industrial levels. The fund recorded a slightly positive performance but underperformed its benchmark index over the month. In this market environment, our three main strategies contributed negatively to the fund's performance. In the interest rates portion, the positive contribution from our curve strategies, particularly in the United States where the fund is overweight on long maturities, was not enough to offset the negative impact of our underweighting in sensitivity in a market where the sovereign yields of developed countries fell significantly. Our credit allocation also had a negative impact with a strong widening in spreads that affected all sectors as well as emerging countries where we were faced with idiosyncratic events, such as in Romania (political crisis and new coalition) and Turkey (strong inflationary pressure). In currencies, our positive US dollar exposure did not offset the weakness of some commodity-linked currencies (Norwegian krone, Australian dollar), nor the fall of the Turkish lira, which suffered from the unexpectedly large slashes in key rates despite soaring inflation. Our short positions on safe-haven currencies such as the Japanese yen and Swiss franc were also detracted from our performance.

## December 2021

The spread of the Omicron variant, the change of stance of the main central banks in developed countries and slowing macroeconomic data dominated the markets as 2021 drew to a close. The anxiety caused by the new Omicron variant continued, leading many countries, particularly in Europe, to announce new restrictions. Despite being more contagious than the previous Delta variant, lighter symptoms and shorter hospitalizations have been observed, which should limit the impact on economic growth. After a volatile start to the month, the markets gradually recovered as the year end approached, which benefited risky assets. In the United States, where the rise in consumer prices has reached 6.8% year on year, the Federal Reserve officially acknowledged that inflation could last and announced an accelerated reduction of \$30 billion a month in its asset purchases program. With regard to employment, 210,000 new jobs were created, which was very far short of the 568,000 jobs forecast. The US Congress also voted to raise the debt ceiling in the middle of the month. In Europe, the European Central Bank (ECB) has announced that the pandemic emergency purchases program (PEPP) would remain at its present level of €60 billion and would end in March as scheduled. The ECB's ordinary asset purchases program (APP) will be stepped up in the second quarter to offset the end of the PEPP, before slowing to €20 billion a month in the fourth quarter. European composite PMI has dropped, down from 55.4 in November to 53.4 in December. Inflation has remained at 4.9%, far above the ECB's 2% target, and energy prices remain high. In the United Kingdom, Bank of England once again took the markets by surprise by raising its interest rate by 15bp to 25bp, on the grounds of persistent inflation. Bond yields have risen in most of the developed countries: +7 basis points for US Treasury notes, +17 basis points for German Bund and +16 basis points for British gilts at 10 years. Canadian and Australian bond yields for the same maturity have fallen by respectively 14 and 2 basis points. In credit, there was a generalized tightening in spreads against sovereign bonds, with high yield bonds and subordinated debt recording the best performances. All emerging bonds issued in local or foreign currencies posted positive performances in December. In the foreign exchange market, the US dollar weakened in general against the currencies of other developed markets and emerging countries. The fund recorded a slightly negative performance but outperformed its benchmark index over the month. In this market environment, all our strategies contributed positively to the fund's performance. On interest rates, our underweighting in sensitivity and out allocation to inflation-indexed bonds were sources of outperformance, as was our preference for the sovereign bonds of some countries where the rise in yields was less pronounced (Spain and Mexico) or where the trend was reversed (China and Australia). Our credit allocation was positive, firmly upheld by our exposure to emerging bonds which benefited from the renewed optimism regarding the possible impact of the Omicron variant on world economic growth. On currencies, the outperformance came mainly from our preference for cyclical currencies, which rebounded strongly during the month, as was the case for the Norwegian krone (NOK) and the Australian dollar (AUD) to the benefit of more defensive currencies (Swiss franc and Japanese yen). Despite a more or less generalized rebound for emerging currencies (Indian rupee, Polish zloty, Mexican peso, Turkish lira, etc.), the fund nonetheless suffered from the weakness of the Russian ruble due to the geopolitical tensions between Russia and Ukraine.

## January 2022

In January the markets digested the possibility of aggressive monetary tightening by the US Federal Reserve



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(Fed) in the face of persistent inflationary pressures. Geopolitical tension between Russia and Ukraine increased. The US consumer price index (CPI) has risen to levels not seen in the past 40 years: 7% year on year, while the unemployment rate has fallen to 3.9% - close to its pre-pandemic level. These elements have prompted the Fed to announce the imminent start of the interest-rate normalization cycle. It has not explicitly ruled out certain measures, such as a hike in key rates at each meeting during the year or increases of more than 25 basis points. Fed chairman Jerome Powell has said that the Fed Funds rate will be the primary means of tightening its monetary policy. The asset purchases program will end at the beginning of March and quantitative tightening will not take place until after the start of the upward interest-rate cycle in June. In Europe, inflation has remained well above the ECB's 5% target. European composite PMI has fallen from 53.3 in December to 52.4 in January, with the pressure linked to the Omicron variant coming on top of soaring energy prices and supply chain constraints. Europe's economic situation is not as robust as that of the US, leading the ECB to remain more accommodative than the Federal Reserve. The election of Sergio Mattarella for a second term as president of Italy prompted a contraction in Italy's spread against Germany. With regard to other developed markets, Bank of Canada, Bank of Japan and Norges Bank have all maintained a wait-and-see stance. In response to downward pressure on growth linked to new cases of Covid-19 and China's zero tolerance policy, the People's Bank of China reduced the rate on open market operations, cutting the 7-days reverse repo rate and the MLF (medium-term loan facility) rate at 1 year by 10bp - for the first time since March 2020. In January, the sovereign yields of developed countries rose: +19 basis points for the German Bund, +27 basis points for US Treasury notes and +33 basis points for British gilts at 10 years. For its part, two-year yield has risen by 45 basis points leading to a significant flattening of the curve. Emerging market bonds performed negatively, as did global corporate bonds. In the foreign exchange market, the US dollar strengthened against the currencies of the main developed countries. For their part, emerging currencies recorded mixed performances - some currencies, such as the Chilean peso and the Brazilian real outperformed the US dollar. Against this background, the fund posted a positive performance and strongly outperformed its benchmark index, with a noteworthy contribution from our interest rate and currencies strategies whereas our credit strategies were slightly negative. On interest rates, our curve strategies, particularly in the United States where we anticipate a flattening in the 5-30 years segment; our underweighting in sensitivity and our country arbitrages, favoring China in particular in our allocation, were also a source of performance. On currencies, our outperformance came mainly from our positive exposure to the US dollar, our exposure to emerging currencies, particularly our long (buy) positions (Brazilian real, Chilean peso, Hungarian forint) and short (sell) positions (New Taiwan Dollar and Israeli shekel) and our relative value strategies such as our long (buy) position on the Norwegian krone and short (sell) position on the Swiss franc or long on the Australian dollar and short on the New Zealand dollar. Our credit allocation had a slightly negative impact, despite the strong widening in spreads that affected all sectors as well as emerging countries.

## February 2022

During February, the attention turned away from hawkish central bank statements and inflation to focus entirely on Russia and Ukraine. After weeks of confrontation, Russia's large-scale military invasion came as a shock to the markets, triggering an explosion in commodity prices and sending risky assets plummeting. The Western countries responded to Russia's aggression by announcing a series of unprecedented sanctions. This major event marks a peak in geopolitical tensions and increases the uncertainty hanging over the world economic outlook. At the economic level, 467,000 new jobs were created in the United States in January, well above the consensus forecast. At the same time, the consumer price index also rose more than forecast and the annual inflation rate has risen to 7.5% - its highest level in four decades. The European Central Bank left its monetary policy unchanged. It nonetheless remains unanimously concerned by the inflation figures: Eurozone consumer price index up by 5.1% year on year, very far above the 2% target. The Bank of England's decision to raise its bank rate by 25 basis points again proves that inflation is at the heart of central bank decisions. Bond yields in developed countries have risen again: +12 basis points for the German Bund, +11 basis points for British gilts and +5 basis points for 10-year US Treasury notes. Given the increased uncertainties and aversion to risk, emerging market bonds posted very negative performances, as did corporate credit. As expected, the European credit markets were far more severely affected than the American markets. The rise in commodity prices has supported the appreciation of some currencies, such as the Norwegian krone and the Australian dollar. The Japanese yen and the Swiss franc resumed their traditional role as safe-haven currencies and also appreciated. In the emerging economies, the Russian ruble plummeted by 21% and the Eastern European currencies were negatively affected, although to a lesser extent. The fund posted a negative performance and underperformed its benchmark index, with a positive contribution from our currencies

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strategies whereas our interest rate and credit strategies were negative. In interest rates, the positive contribution from the portfolio's underweighting in sensitivity relative to the index, and from our curve strategies and our preference for inflation-indexed bonds was not enough to offset the negative impact of our preference for the sovereign bonds of some countries that experienced a very strong rise in yields (European 'peripheral' countries, Australia, Mexico, Russia and China). Our currencies allocation has a positive impact thanks to our positive exposure to the US dollar, our exposures in emerging currencies, particularly our buy (Brazilian real) and sell (Israeli shekel) positions and our relative value strategies on commodity block currencies (developed countries). In contrast, our credit allocation had a negative impact with a strong widening in spreads that affected all sectors as well as the emerging countries where we were faced with idiosyncratic events.

## March 2022

The war in Ukraine continued throughout March while risky assets held firm, despite the sharp rise in yields and strong volatility in the markets. In the United States, the consumer price index rose to its highest level in 40 years (+7.9% year on year) and 678,000 new jobs were created, more than the consensus forecast. This prompted the Federal Reserve to raise its key rate (by 25bp) for the first time since 2018. The Fed's projections are for seven hikes in 2022 and another three in 2023. The Fed has officially ended quantitative easing and signaled the start of a reduction of its assets in Treasury notes, agency debt and MBS at upcoming meetings. To cool oil prices, the White House has decided to release 180 million barrels of oil from US emergency reserves. This is an unprecedented move, while the OPEC+ coalition stuck to its plan to gradually increase production by 400,000 barrels a day in April. In Europe, with inflation still far above target at 5.9%, the ECB surprised the market by announcing that it could end its net asset purchases in the third quarter if the figures show that inflation is persisting over the medium term. It announced a faster reduction of its asset purchases program in the second quarter, with a new plan for €40 billion of purchases in April, €30 billion in May and €20 billion in June. At the same time, the ECB wishes to remain flexible with regard to the timetable for raising interest rates. Other central banks of developed countries, such as Bank of England, Bank of Canada and Norges Bank, raised their interest rates, by respectively 0.75%, 0.5% and 0.75%. At the same time, in China, the government decreed a strict lockdown in Shanghai, the strictest since that of Wuhan, in order to combat the worst outbreak of Covid in two years. In this environment, bond yields in developed countries have risen again: +41 basis points for the German 10-year rate, +20 basis points for the UK 10-year rate, +51 basis points for 10-year US Treasuries and +90 basis points for 2-year US Treasuries (their highest level since February 2019). Against this background, the US interest-rate curve has flattened strongly, with the 2-10 years segment even ending the month in negative territory. Credit spreads (peripheral, corporate and emerging) narrowed but their absolute performance proved negative due to the rise in interest rates. The US dollar has strengthened against most of the currencies of the main developed markets. With commodity prices still rising, NZD, AUD and NOK outperformed energy importing currencies such as JPY and EUR in the G10. In the emerging markets, commodity-based currencies such as BRL, ZAR, MXN and COP were the winners. The fund posted a negative performance but outperformed its benchmark index over the month. In this market environment, our three main strategies contributed positively to the fund's performance. Our currencies allocation had a positive impact thanks to our positive exposure to the US dollar, our relative value strategies on the commodity currencies block (overweight) and our exposure to emerging currencies, particularly our buy (Mexican peso and Brazilian real) and sell (Taiwan dollar) positions. Our credit allocation delivered a slightly positive performance thanks to the contraction in credit spreads, although in emerging countries the fund was faced with idiosyncratic events. Lastly, our interest-rate strategies were globally neutral.

## April 2022

In April, the financial markets continued to be marked by the war in Ukraine and inflation. The central banks have maintained their hawkish stance, focusing on the risks linked to the inflation outlook, despite the risks to growth. In an environment of strong market volatility and rising interest rates, risky assets delivered a negative performance. In the United States, real GDP contracted in the first quarter by -1.4% on an annualized basis, falling very short of the consensus growth forecast. With inflation at a 40-year high of +8.5% year on year, the Federal Reserve has confirmed its plan to drastically reduce its balance sheet (\$9 trillion dollars) and raise its key rates by 50bp hikes. In the Eurozone inflation reached a new high of +7.5% year on year while the economy grew by only 0.2% in the first quarter. Despite ECB members now acknowledging the need to raise the key rates, no acceleration in bringing the stimulus measures to an end was mentioned by the ECB in April. The ECB confirmed its previous guidance concerning QE (which will probably end in the third quarter) and the policy in place. Interest rates are therefore expected to be raised "some time" after the end of QE. The timing

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and scale are still an open question, but June has been identified as a possible period. Bank of Japan has left its outlook unchanged and has introduced daily purchases to maintain control of the yield curve, whereas the Reserve Bank of New Zealand and Bank of Canada have raised their key rates by 50bp. In parallel, China is continuing its zero-Covid policy with strict lockdowns in various parts of the country. These restrictions could dampen economic growth and disrupt supply chains. The authorities have announced stronger stimulus measures, such as an infrastructure spending plan, in order to mitigate the impact on the economy. In this environment, bond yields in developed countries rose again during the month: +39 basis points for the German 10-year Bund, +30 basis points for British gilts and +60 basis points for 10-year US Treasury notes, accentuating the steepening of the curve. Above and beyond the tension due to the French elections, the widening of 'peripheral' country spreads against Germany has continued. In credit, emerging market bonds performed negatively, as did corporate bonds. The US dollar has appreciated strongly against the main developed and emerging currencies whereas the Japanese yen dropped to its lowest level in 20 years. The fund delivered a positive performance, outperforming its benchmark index over the month, with a significant contribution from our currency strategies whereas our credit and interest-rate strategies were negative. Our currencies allocation had a positive impact thanks to our positive exposure to the US dollar, our inter-block relative value strategies and our exposures to emerging currencies, particularly our short positions (Taiwan dollar and Israeli shekel). Our credit allocation made a negative contribution with a widening in credit spreads. In bonds, our inflation-indexed bonds allocation and our allocation by market contributed positively whereas our overweighting in sensitivity and our curve strategies were sources of underperformance.

## Mai 2022

The war between Russia and Ukraine continued in May in a context of turbulence in the world markets. Inflation, economic growth and monetary policy continue to be the key themes. In the United States, composite PMI dropped to 53.8 in May versus 56.0 in April. The consumer price index rose by 8.3% year on year in April, once again exceeding the consensus forecast. The outcome of the Federal Reserve's latest FOMC meeting was as expected. The Fed raised its rates by 50bp (the first hike of this size since 2000) and announced it would start shrinking its balance sheet in June. The pace of balance sheet reduction, set at \$47.5 billion in June, is due to rise to \$95 billion in three months. In the Eurozone, inflation rose to a new record high in May (+8.1% versus 7.4% in April) while composite PMI was down to 54.9 versus 55.8 in April. In her press release, Christine Lagarde confirmed that net asset purchases under the asset purchases program will end in the third quarter, paving the way for an interest-rate hike in July. After two months of lockdown, the Covid-19 restrictions were eased considerably in Shanghai. Following the April report showing a significant deterioration in the economy, PBoC cut the five-year loan prime rate by 15 basis points after lowering the floor of the mortgage lending rate by 20 basis points. As foreseen, the Reserve Bank of New Zealand and Bank of England decided to raise their cash rates to respectively 2% and 1%. In these conditions, 10-year yields rose by 18 basis points for the German Bund and by 20bp for the British Gilt while the yield on 10-year US Treasury notes dropped by 9 basis points. Credit spreads continued to widen on the whole, except for some emerging markets denominated in strong currencies where bond spreads narrowed. The US dollar weakened against the currencies of the main developed markets. Commodity block currencies outperformed, with commodity prices still rising. The fund posted a negative performance but outperformed its benchmark index over the month, with a significant contribution from our currency strategies whereas our credit and interest-rate strategies were negative. Our currencies allocation had a positive impact thanks to our positive exposure in emerging currencies, particularly our long positions (Mexican peso and Brazilian real). Our credit allocation made a negative contribution with a widening in credit spreads. In bonds, our inflation-indexed bonds allocation, our overweighting in sensitivity and our allocation by market detracted from performance, whereas our curve strategies made positive contributions.

## June 2022

June was marked by the high inflation and generalized measures taken by the central banks to try to bring it under control as well as the growing anxiety concerning economic growth. Against this backdrop, share prices and bond prices fell over the month. In the United States, the consumer price index for May was higher than expected and the rise in consumers' long-term inflation expectations revealed by the University of Michigan survey has become worrying. The chairman of the US Federal Reserve (Fed) announced a 75bp interest-rate hike, the largest since 1994. With the aim of bringing inflation down to 2%, the Fed is now expecting US growth of 1.7% in 2022, compared with the previous forecast of 2.8%. Inflation in the Eurozone hit a new record high in June at +8.8% compared with 8.1% in May. Composite PMI fell from 54.8 in May to 52 in June, showing



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that growth is slowing although it remains positive. The president of the European Central Bank (ECB), Christine Lagarde, has announced a 25bp interest-rate hike for July and mentioned the possibility of a 50bp hike in September if the inflation outlook does not improve rapidly. The ECB is also ceasing its asset purchases under the APP program as from July 1. Thus, after an emergency meeting on June 15, the ECB announced it was developing an anti-fragmentation instrument to contain the rise in spreads. The Swiss National Bank (SNB) took the markets by surprise by raising its policy rate by 50bp to -0.25%. Bank of England also raised its key rate by 25bp, bringing it to 1.25%. In this environment, bond yields rose during the month. In this environment, bond yields in developed countries rose again during the month: +21 basis points for the German 10-year Bund, +13 basis points for British 10-year gilts and +17 basis points for 10-year US Treasury notes. However, the bonds of the so-called 'peripheral' European countries resisted this tendency. The 10-year sovereign yields of Italy and Spain fell by respectively 7 basis points and 2 basis points. Given the growing and generalized volatility, corporate bond spreads widened while consumer sentiment darkened with the rise in the cost of living. Emerging market bonds as their yields widen and their absolute returns increase following growing concern about growth. In the foreign exchange market, the US dollar appreciated strongly, the Swiss franc soared following the SNB's surprise interest-rate hike whereas the Japanese yen weakened by more than 5%. The fund posted a negative performance and underperformed its benchmark index over the month. Our credit, interest rate and currencies strategies were negative. In the interest-rate portion, our allocation by market, our curve strategies and our allocation to inflation indexed bonds were sources of outperformance. Our credit allocation performed negatively with a widening in credit spreads. Our currencies allocation had a negative impact due to our exposure to emerging currencies and our inter-block relative value strategies.

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: -16.77%/ -12.57% with a Tracking Error of 6.89%
- Share AMUNDI OBLIG INTERNATIONALES EUR - I (C) in EUR currency: -8.67%/ -4.24% with a Tracking Error of 6.87%
- Share AMUNDI OBLIG INTERNATIONALES EUR - P (C) in EUR currency: -8.86%/ -4.24% with a Tracking Error of 6.88%
- Share AMUNDI OBLIG INTERNATIONALES EUR - R (C) in EUR currency: -8.41%/ -4.24% with a Tracking Error of 6.84%
- Share AMUNDI OBLIG INTERNATIONALES - IHC (C) in CHF currency: -8.89%/ -4.24% with a Tracking Error of 6.88%
- Share AMUNDI OBLIG INTERNATIONALES - OR (D) in EUR currency: -8.04%/ -4.24% with a Tracking Error of 6.95%
- Share AMUNDI OBLIG INTERNATIONALES USD - I (C) in USD currency: -19.48%/ -15.58% with a Tracking Error of 6.87%
- Share AMUNDI OBLIG INTERNATIONALES USD - P (C) in USD currency: -19.65%/ -15.58% with a Tracking Error of 6.89%.

*Past performance is no guarantee of future performance.*

# UCIT AMUNDI OBLIG INTERNATIONALES

## Principal movements in portfolio listing during the period

Securities	Movements (in amount)	
	Acquisitions	Transfers
PORTUGAL REPUBLIQUE ZCP 170323	20,022,872.06	20,007,568.75
US TREASURY I 0,625% 15/07/2021		39,240,223.37
NOUVELLEZELANDE 0.5% 15-05-24	25,310,271.48	
UNITED KINGDOM GILT 0.125% 31-01-24	23,411,009.73	
ITALY BUONI TES BOT ZCP 140423	10,021,526.24	9,969,457.74
FRTR 2 1/4 05/25/24		16,281,034.94
FRANCE GOVERNMENT BOND OAT 0.1% 01-03-26 IND	7,955,635.66	8,130,164.28
ETAT 0% 4/22 PPMT ECU		14,000,000.00
ITALY BUONI POLIENNALI DEL TESORO 0.65% 15-05-26	8,951,362.25	
UNITED STATES TREAS INFLATION BONDS 0.125% 15-		8,080,012.06

# UCIT AMUNDI OBLIG INTERNATIONALES

## 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: 146,622,753.00**
  - o Securities lending: 601,121.36
  - o Securities loans:
  - o Reverse repurchase agreement:
  - o Repurchase: 146,021,631.64
- **Underlying exposure reached through financial derivative instruments: 4,160,128,537.665**
  - o Forward transaction: 1,508,650,230.10
  - o Future: 2,078,362,050.83
  - o Options: 236,691,074.12
  - o Swap: 336,425,182.615

### 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 ARGENTARIA SA (MADRID) BNP PARIBAS FRANCE BOFA SECURITIES EUROPE S.A. CREDIT AGRICOLE CIB GOLDMAN SACHS BANK EUROPE SE HSBC FRANCE EX CCF ING BANK NV LA BANQUE POSTALE MORGAN STANLEY BANK AG (FX BRANCH) NOMURA FINANCIAL PRODUCTS EUROPE GMBH	BANCO BILBAO VIZCAYA ARGENTARIA SA (MADRID) BARCLAYS BANK IRELAND PLC BNP PARIBAS FRANCE BOFA SECURITIES EUROPE S.A. - BOFAFRP3 CACEIS BANK, LUXEMBOURG BRANCH CACIB LONDON CITIGROUP GLOBAL MARKETS EUROPE AG CITIGROUP GLOBAL MARKETS LIMITED CREDIT AGRICOLE CIB DEUTSCHE BANK AG GOLDMAN SACHS BANK EUROPE SE HSBC FRANCE EX CCF J.P.MORGAN AG FRANCFORT MORGAN STANLEY EUROPE SE - FRANKFURT NATIXIS NATWEST MARKETS N.V. NOMURA FINANCIAL PRODUCTS EUROPE GMBH ROYAL BK CANADA LONDRES (ORION) SOCIETE GENERALE SA STANDARD CHARTERED BANK STATE STREET BANK MUNICH UBS EUROPE SE UNICREDIT BANK AG (HYPOVEREINSBANK)

(\*) Except the listed derivatives.

# UCIT AMUNDI OBLIG INTERNATIONALES

## 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 (*)	147,346,836.64
<b>Total</b>	<b>147,346,836.64</b>
<b>Financial derivative instruments</b>	
. Term deposit	
. Equities	
. Bonds	
. UCITS	
. Cash	10,300,000.00
<b>Total</b>	<b>10,300,000.00</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 (*)	1,134,568.86
. Other revenues	
<b>Total revenues</b>	<b>1,134,568.86</b>
. Direct operational fees	176,404.34
. Indirect operational fees	
. Other fees	
<b>Total fees</b>	<b>176,404.34</b>

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

# UCIT AMUNDI OBLIG INTERNATIONALES

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

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

# UCIT AMUNDI OBLIG INTERNATIONALES

## Significant events during the financial period

None.

# UCIT AMUNDI OBLIG INTERNATIONALES

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

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

#### Gilles DAUPHINÉ

Company	Position	Representing
AMUNDI OBLIG INTERNATIONALES	Président du Conseil d'Administration	

(\*) Term of office expired during the period

#### Eric BRARD

Company	Position	Representing
AMUNDI OBLIG INTERNATIONALES (*)	Président du Conseil d'Administration	

(\*) Term of office expired during the period

#### Cédric MORISSEAU

Company	Position	Representing
AMUNDI OBLIG INTERNATIONALES	Administrateur et Directeur Général	

(\*) Term of office expired during the period

#### Stéphanie AKHAL

Company	Position	Representing
AMUNDI OBLIG INTERNATIONALES	Administrateur	

(\*) Term of office expired during the period

#### Céline LAIGLE

Company	Position	Representing
AMUNDI OBLIG INTERNATIONALES	Administrateur	MUTUELLE DES ARCHITECTES FRANCAIS

(\*) Term of office expired during the period

#### Pierre FORTUNY

Company	Position	Representing
AMUNDI OBLIG 5-7 EURO(*)	Administrateur	
AMUNDI OBLIG INTERNATIONALES	Administrateur	

(\*) Term of office expired during the period

# UCIT AMUNDI OBLIG INTERNATIONALES

## Marc de PONTEVES

Company	Position	Representing
AMUNDI OBLIG INTERNATIONALES	Administrateur	
AMUNDI ACTIONS EURO ISR	Administrateur	
SOCIETE DES CINCINNATI DE France (*)	Administrateur	

(\*) Term of office expired during the period

## Thierry GUERILLOT

Company	Position	Representing
AMUNDI OBLIG INTERNATIONALES	Administrateur	

(\*) Term of office expired during the period

## Sylvain MORTERA

Company	Position	Representing
AMUNDI OBLIG INTERNATIONALES	Administrateur	
LA FONCIERE LFPI	Membre	AREAS DOMMAGES

(\*) Term of office expired during the period

## Olivier DUBREUIL

Company	Position	Representing
ASA (*)	Président du Conseil d'administration	
ATIC SERVICES	Président Directeur Général	
SOCIETE DU TERMINAL DE L'ESCAUT/SOCIETE DU TERMINAL DE L'ESCAUT ET MANUTENTION	Président du Conseil d'administration	
CEMP	Président	
CITA LOGISTICS(*)	Administrateur	
MANUFRANCE	Administrateur	
AMUNDI OBLIG INTERNATIONALES	Censeur	
CFNR	Membre du Comité de Surveillance	
SOSERSID/SOMARSID	Membre du Comité de Direction	
MTMG	Membre du Conseil de Surveillance	
Cap' Solidarité	Membre du Conseil de Surveillance	

(\*) Term of office expired during the period



# UCIT AMUNDI OBLIG INTERNATIONALES

## **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

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

### Chairman of the Board of Directors

Monsieur Gilles DAUPHINÉ

### Chief Executive Officer and Director

Mr Cédric MORISSEAU

### Directors

Ms Stéphanie AKHAL  
Mr Pierre FORTUNY  
Mr Thierry GUERILLOT  
Mutuelle des Architectes Français, represented by Ms Céline LAIGLE  
Mr Sylvain MORTERA  
Mr Marc de PONTEVES

### Non-voting director

Mr Olivier DUBREUIL

### Statutory Auditor

PRICEWATERHOUSECOOPERS AUDIT represented by Ms Madame Raphaëlle ALEZRA-CABESSA

# UCIT AMUNDI OBLIG INTERNATIONALES

## 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 17 September 2021**

- Resignation of Mr Eric BRARD as Director.
- Co-optation of Mr Gilles DAUPHINE to replace Mr Eric BRARD as Director
- Proposed submission of the ratification of Mr Gilles DAUPHINE's co-optation to the next Annual General Meeting.
- Resignation of Mr Eric BRARD as Chairman of the Board.
- Appointment of Mr Gilles DAUPHINE as new Chairman of the Board.
- Choice of administration structure: confirmation of the separation of the role of Chairman of the Board from that of CEO.
- Confirmation of Mr Cédric MORISSEAU as Chief Executive Officer,
- Expiry of the terms of office of five Directors:
  - o Mr Gilles DAUPHINE
  - o Mr Marc de PONTEVES
  - o Ms Stéphanie AKHAL
  - o Mr Sylvain MORTERA
  - o MUTUELLE DES ARCHITECTES FRANÇAIS represented by Ms Céline LAIGLE
- Proposal to submit the renewal of the five Directors mentioned above to the Ordinary General Meeting.
- Expiry of the term of office of a non-voting member: Mr Olivier Dubreuil
- Proposal to submit the renewal of the following non-voting membership 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.
- Expiry and non-renewal of the mandate of Statutory Auditor KPMG Audit.
- Proposal to appoint a new Statutory Auditor: PRICEWATERHOUSECOOPERS Audit.
- Review and approval of the financial statements for the year ended 30 June 2021.
- Convening of the Ordinary General Shareholders' Meeting.

#### **Board of Directors' meeting of 18 March 2022**

- 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 16 September 2022**

- Expiry of the term of office as Director of Mr Thierry GUERILLOT.
- Proposal to submit the renewal of the aforementioned term of office as Director 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 Shareholders' Meeting.

## 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:
  - Méthode VaR absolue.
  - Calculation takes place daily, and results are presented in annualised form (root of time).
  - The proposed calculation interval is 95% and 99%.
  - The historical depth is 1 year, scénarios from 256 to du 30/06/2021 au 30/06/2022.

- VAR 95 :
  - Maximum : 4.36%
  - Minimum : 1.95%
  - Average: 2.65%

- VAR 99 :
  - Maximum : 6.82%
  - Minimum : 3.23%
  - Average: 4.57%

- Leverage - Funds to which the risk calculation method is applied  
Indicative leverage level: 49.57%.

## 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

## 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 2020 fiscal year, its compliance with the AIFM/UCITS Directives’ principles and approved the policy applicable for the 2021 exercise at its meeting held on February 2<sup>nd</sup> 2021.

In 2021, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

### 1 Amounts of remuneration paid by the Management companies to its employees

During fiscal year 2021, the total amount of compensation (including fixed, deferred and non-deferred variable compensation) paid by Amundi Asset Management to its employees (1 400 employees at December 31<sup>st</sup> 2021) is EUR 168 546 202. This amount is split as follows:

- The total amount of fixed remuneration paid by Amundi Asset Management in 2021: EUR 111 175 491, which represents 66% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- The total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2021: EUR 57 370 712, which represents 34% 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 2021, 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 20 947 570 were paid to the ‘executives and senior managers’ of Amundi Asset Management (29 employees at December 31<sup>st</sup> 2021), and EUR 14 896 957 were paid to the ‘senior investment managers’ whose professional activities have a material impact on Amundi Asset Management’s risk profile (40 employees at December 31<sup>st</sup> 2021).

### 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.

# UCIT AMUNDI OBLIG INTERNATIONALES

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 financial and non-financial criteria as well as the respect of sound risk management rules.

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

## 1. Management and selection of AIFs/UCITS functions

### *Common financial criteria:*

- Gross and net performance over 1, 3 and 5 years ;
- Information ratio and Sharpe ratio over 1, 3 and 5 years ;
- Performance fees collected during fiscal year when relevant ;
- Competitive ranking ;
- Contribution to net inflows/Successful requests for proposals, mandates during fiscal year.

### *Common non-financial criteria:*

- Compliance with risk, ESG policy, compliance and legal rules
- Innovation / Product development;
- Sharing of best practices and collaboration between employees ;
- Commercial engagement ;
- Quality of management.

## 2. Sales and marketing functions

### *Common financial criteria:*

- Net inflows ;
- Revenues ;
- Gross inflows; client base development and retention; product mix;

### *Common non-financial criteria:*

- Joint consideration of Amundi's and clients' interests ;
- Clients satisfaction and quality of relationship ;
- Quality of management ;
- Securing/developing the business ;
- Cross-functional approach and sharing of best practices ;
- Entrepreneurial spirit.

## 3. Control and support functions

For control and support functions, performance assessment and remuneration award are independent from the performance of the business they oversee.

Common criteria taken into account are:

- Mainly criteria related to the meeting of objectives linked to their functions (risk management, quality of controls, completion of projects, tools and systems improvement etc.)
- When financial criteria are used, these are mainly related to management/ optimization of expenses.

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

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

In this respect, notably:

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

# UCIT AMUNDI OBLIG INTERNATIONALES

## **Fund Compliance with criteria relating to environmental, social, and governance quality (ESG) objectives and French Energy Transition for Green Growth Act (Article 173 of Act No. 2015-992)**

- AMUNDI's ESG analysis generates ESG ratings for over 13,000 companies worldwide on a scale ranging from A (for issuers with the best ESG practices) to G (for the worst practices). This analysis is complemented by a policy of active commitment among issuers, in particular on major challenges regarding sustainable development within their sectors.
- AMUNDI uses a targeted exclusion policy based on global agreements such as the United Nations Global Compact and other conventions on human rights, the International Labour Organisation, and the environment. In all of its active management strategies, AMUNDI therefore excludes companies that are non-compliant with its ESG principles or international agreements and their transposition into national law:
  - anti-personnel mines,
  - cluster bombs,
  - chemical weapons,
  - biological weapons,
  - depleted uranium weapons.

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

Since coal is the largest single contributor to climate change caused by human activity, in 2016 AMUNDI implemented a sectoral policy specific to thermal coal, resulting in the exclusion of certain companies and issuers. AMUNDI has progressively reinforced this coal exclusion policy every year since 2016. These commitments stem from the Crédit Agricole Group's climate strategy. In line with the UN's Sustainable Development Goals and the 2015 Paris Agreement, this strategy is based on the research and recommendations of a Scientific Committee, which takes into account the IEA's (International Energy Agency) energy scenarios, Climate Analytics, and Science-Based Targets. In 2020, as part of the update of its policy on the thermal coal sector, AMUNDI extended its coal mining exclusion policy, which now includes all companies developing or planning to develop new thermal coal mining capacity.

AMUNDI excludes:

- Companies developing or planning to develop new thermal coal capacity along the entire value chain (producers, extractors, power plants, transport infrastructure).
- Companies generating more than 25% of their income from thermal coal mining.
- Companies extracting 100 MT or more of thermal coal with no intention of reducing these quantities.
- All companies whose income from thermal coal mining and coal-fired power generation is over 50% of their total income before analysis, all coal-fired power generation and coal mining companies with a threshold between 25% and 50% and a deteriorated energy transition score.

### Application in passive management:

#### • Passive ESG funds

All ETF and ESG index funds (with the exception of highly-concentrated indices) implement AMUNDI's policy of excluding the coal sector wherever possible.

#### • Passive non-ESG funds

- In passive management, it is a fiduciary duty to replicate an index as faithfully as possible.
- Limited flexibility is afforded to portfolio managers, which are required to meet contractual objectives to achieve passive management that is entirely in line with the requested benchmark index.
- Consequently, AMUNDI's index funds and ETFs that replicate standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions.
- At the same time, in the context of securities excluded from the "thermal coal policy" in AMUNDI's active investment universe but that may be present in non-ESG passive funds, AMUNDI has reinforced its voting and commitment activities, which may translate to a "nay" vote on the management of the companies in question.



# UCIT AMUNDI OBLIG INTERNATIONALES

## Tobacco

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:

- Exclusion rules: companies manufacturing finished tobacco products are excluded (application thresholds: income of over 5%).

- 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%).

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

- For further information on how environmental (in particular climate change-related), social, and corporate governance (ESG) issues are taken into account in its investment policy, AMUNDI provides investors with the “Application of Article 173” report, available at <https://legroupe.amundi.com> (Legal Documentation section).

## **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

## Auditor's Certification



**STATUTORY AUDITOR'S REPORT  
ON THE FINANCIAL STATEMENTS  
For the year ended 30 June 2022**

**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 2022.

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 2022 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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### **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.



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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 2022)**

**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**

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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

## Annual accounts

## 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 29,167,267.92**. 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 27,124,920.22**.

We propose to divide the distributable amounts as follows:

Share AMUNDI OBLIG INTERNATIONALES OR-D

- allocate a net dividend of EUROS 5.48 per share, for a total of EUROS 3,863,699.71;
- allocate the sum of 6,767.06 EUROS to retained earnings.

We propose to increase capital as follows:

EUROS 4,134.86 for AMUNDI OBLIG INTERNATIONALES CHF P-C,  
 EUROS 15,954,456.81 for AMUNDI OBLIG INTERNATIONALES EUR I-C,  
 EUROS 4,661,619.39 for AMUNDI OBLIG INTERNATIONALES EUR P-C,  
 EUROS 2,246,528.37 for AMUNDI OBLIG INTERNATIONALES IHC-C,  
 EUROS 186,163.17 for AMUNDI OBLIG INTERNATIONALES R-C,  
 EUROS 205,961.42 for AMUNDI OBLIG INTERNATIONALES USD I-C,  
 EUROS 2,299.49 for AMUNDI OBLIG INTERNATIONALES USD P-C.

The net amount of gains and losses is : 42,777,544.35 EUROS and the break down is as follows:

Share AMUNDI OBLIG INTERNATIONALES CHF P-C : Capitalized : 6,368.94 EUROS  
 Share AMUNDI OBLIG INTERNATIONALES EUR I-C : Capitalized : 23,617,246.25 EUROS  
 Share AMUNDI OBLIG INTERNATIONALES EUR P-C : Capitalized : 7,194,381.65 EUROS  
 Share AMUNDI OBLIG INTERNATIONALES IHC-C : Capitalized : 5,382,494.35 EUROS  
 Share AMUNDI OBLIG INTERNATIONALES OR-D : Capitalized : 6,007,900.82 EUROS  
 Share AMUNDI OBLIG INTERNATIONALES R-C : Capitalized : 260,936.35 EUROS  
 Share AMUNDI OBLIG INTERNATIONALES USD I-C : Capitalized : 304,673.81 EUROS  
 Share AMUNDI OBLIG INTERNATIONALES USD P-C : Capitalized : 3,542.18 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	3.48
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	2.00
Income that does not need to be declared and is not taxable	
Amount distributed on capital gains and losses	
<b>Total</b>	<b>5.48</b>

# UCIT AMUNDI OBLIG INTERNATIONALES

## Balance sheet - asset on 06/30/2022 in EUR

	06/30/2022	06/30/2021
<b>FIXED ASSETS, NET</b>		
<b>DEPOSITS</b>		
<b>FINANCIAL INSTRUMENTS</b>	<b>636,436,433.63</b>	<b>755,550,710.20</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>422,136,711.91</b>	<b>522,151,840.12</b>
Traded in a regulated market or equivalent	422,136,711.91	522,151,840.12
Not traded in a regulated market or equivalent		
<b>Credit instruments</b>		
Traded in a regulated market or equivalent		
Negotiable credit instruments (Notes)		
Other credit instruments		
Not traded in a regulated market or equivalent		
<b>Collective investment undertakings</b>	<b>51,186,976.59</b>	<b>62,092,180.89</b>
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	51,186,976.59	62,092,180.89
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>148,774,201.39</b>	<b>164,115,686.68</b>
Credits for securities held under sell-back deals		
Credits for loaned securities	601,976.88	
Borrowed securities		
Securities sold under buy-back deals	148,172,224.51	164,115,686.68
Other temporary transactions		
<b>Hedges</b>	<b>14,338,543.74</b>	<b>7,191,002.51</b>
Hedges in a regulated market or equivalent	13,887,401.10	5,564,414.07
Other operations	451,142.64	1,626,588.44
<b>Other financial instruments</b>		
<b>RECEIVABLES</b>	<b>1,532,462,352.21</b>	<b>1,617,028,083.24</b>
Forward currency transactions	1,508,650,230.10	1,589,793,080.45
Other	23,812,122.11	27,235,002.79
<b>FINANCIAL ACCOUNTS</b>	<b>11,459,956.87</b>	<b>43,496,643.69</b>
Cash and cash equivalents	11,459,956.87	43,496,643.69
<b>TOTAL ASSETS</b>	<b>2,180,358,742.71</b>	<b>2,416,075,437.13</b>

# UCIT AMUNDI OBLIG INTERNATIONALES

## Balance sheet - liabilities on 06/30/2022 in EUR

	06/30/2022	06/30/2021
<b>SHAREHOLDERS' FUNDS</b>		
Capital	430,220,687.00	622,217,523.12
Allocation Report of distributed items (a)	987,905.31	
Brought forward (a)	6,710.06	3,994.40
Allocation Report of distributed items on Net Income (a, b)	41,789,639.04	8,034,181.52
Result (a, b)	27,124,920.22	4,698,182.15
<b>TOTAL NET SHAREHOLDERS' FUNDS *</b>	<b>500,129,861.63</b>	<b>634,953,881.19</b>
* <i>Net Assets</i>		
<b>FINANCIAL INSTRUMENTS</b>	<b>163,158,856.88</b>	<b>176,307,618.12</b>
Transactions involving transfer of financial instruments		
Temporary transactions in securities	145,963,650.43	163,077,216.07
Sums owed for securities sold under buy-back deals	145,963,650.43	163,077,216.07
Sums owed for borrowed securities		
Other temporary transactions		
Hedges	17,195,206.45	13,230,402.05
Hedges in a regulated market or equivalent	14,657,033.24	5,687,715.58
Other hedges	2,538,173.21	7,542,686.47
<b>PAYABLES</b>	<b>1,515,877,214.17</b>	<b>1,603,701,361.79</b>
Forward currency transactions	1,502,950,551.92	1,581,540,768.56
Others	12,926,662.25	22,160,593.23
<b>FINANCIAL ACCOUNTS</b>	<b>1,192,810.03</b>	<b>1,112,576.03</b>
Short-term credit	1,192,810.03	1,112,576.03
Loans received		
<b>TOTAL LIABILITIES</b>	<b>2,180,358,742.71</b>	<b>2,416,075,437.13</b>

(a) Including adjustment

(b) Decreased interim distribution paid during the business year

# UCIT AMUNDI OBLIG INTERNATIONALES

## Off-balance sheet on 06/30/2022 in EUR

	06/30/2022	06/30/2021
<b>HEDGES</b>		
Contracts in regulated markets or similar		
Contracts intendeds		
MSE CANADA 10 0921		20,413,428.67
MSE CANADA 10 0922	30,800,971.41	
EURO SCHATZ 0922	216,761,970.00	
90DAY EURODLR 0921		50,523,652.92
LIFFE LG GILT 0922	30,454,693.31	
XEUR FBTP BTP 0922	6,156,000.00	
JAP GOVT 10 0922	57,548,195.04	
XEUR FGBM BOB 0921		353,619,400.00
EURO BOBL 0922	239,065,750.00	
US 10YR NOTE 0921		588,144,025.62
US 10YR NOTE 0922	391,154,825.67	
XEUR FGBX BUX 0921		117,675,960.00
XEUR FGBX BUX 0922	56,428,200.00	
US 10Y ULT 0921		17,253,760.33
US 10Y ULT 0922	104,780,238.17	
XSFE YT1 AUST 0921		209,045,657.60
OTC contracts		
Options		
USDMXN P 19.4 07/21		697,488.12
Interest rate swaps		
E6R/0.0/FIX/1.76	25,000,000.00	25,000,000.00
E6R/0.0/FIX/1.789	10,000,000.00	10,000,000.00
Credit Default Swap		
CDX NA HY SERIE 36 V	11,478,310.78	31,199,932.54
CDX-NAIGS36V1-5Y	76,522,071.84	
ITRAXX EUROPE S35 V1		25,000,000.00
ITRAXX EUR XOVER S35		6,000,000.00
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	
Other commitments		
<b>OTHER OPERATIONS</b>		
Contracts in regulated markets or similar		
Contracts intendeds		
XEUR FGBS SCH 0921		125,821,080.00
90DAY EURODLR 1222	195,761,394.61	
FV CBOT UST 5 0921		33,199,722.18
FV CBOT UST 5 0922	250,907,706.80	

# UCIT AMUNDI OBLIG INTERNATIONALES

## Off-balance sheet on 06/30/2022 in EUR

	06/30/2022	06/30/2021
LIFFE LG GILT 0921		56,853,748.03
XEUR FBTP BTP 0921		19,229,070.00
JGBL JAPAN GO 0921		12,677,034.94
XEUR FOAT EUR 0921		42,304,640.00
EUR XEUR FOAT E 0922	35,325,150.00	
FGBL BUND 10A 0921		8,112,670.00
FGBL BUND 10A 0922	260,365,000.00	
TU CBOT UST 2 0921		160,516,696.18
TU CBOT UST 2 0922	48,212,492.23	
US TBOND 30 0921		89,328,147.40
US TBOND 30 0922	60,067,076.38	
CBOT USUL 30A 0921		28,759,328.36
CBOT USUL 30A 0922	25,540,646.37	
XSFE XT AUSTR 0921		435,247,240.37
AUST 10Y BOND 0922	39,101,177.36	
CAN 5YR BOND 0922	21,095,458.08	
XSFE YT1 AUST 0922	8,835,105.40	
Options		
EUREX EURO BUND 07/2021 PUT 171		31,635.00
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	
Interest rate swaps		
FIX/0.878/E6R/0.0	20,000,000.00	20,000,000.00
FIX/2.5/CCSW01/0.0		69,166,672.15
FIX/2.5/CCSW01/0.0		34,191,826.61
FIX/2.5/CCSW01/0.0	113,166,298.87	
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

## Income statement on 06/30/2022 in EUR

	06/30/2022	06/30/2021
<b>Revenues from financial operations</b>		
Revenues from deposits and financial accounts	14,009.33	2,454.64
Revenues from equities and similar securities		
Revenues from bonds and similar securities	32,956,426.96	21,847,987.42
Revenues from credit instruments	318,750.00	
Revenues from temporary acquisition and disposal of securities	1,134,568.86	1,460,513.61
Revenues from hedges	280,241.67	-1,707,440.73
Other financial revenues		
<b>TOTAL (1)</b>	<b>34,703,996.82</b>	<b>21,603,514.94</b>
<b>Charges on financial operations</b>		
Charges on temporary acquisition and disposal of securities	176,404.34	68,085.19
Charges on hedges	807,689.57	741,112.50
Charges on financial debts	194,653.31	249,220.28
Other financial charges		
<b>TOTAL (2)</b>	<b>1,178,747.22</b>	<b>1,058,417.97</b>
<b>NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)</b>	<b>33,525,249.60</b>	<b>20,545,096.97</b>
Other income (3)		
Management fees and depreciation provisions (4)	4,357,981.68	15,146,646.30
<b>NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1 - 2 + 3 - 4)</b>	<b>29,167,267.92</b>	<b>5,398,450.67</b>
Revenue adjustment (5)	-2,042,347.70	-700,268.52
Interim Distribution on Net Income paid during the business year (6)		
<b>NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)</b>	<b>27,124,920.22</b>	<b>4,698,182.15</b>

# UCIT AMUNDI OBLIG INTERNATIONALES

## Notes to the annual accounts



## 1. Accounting rules and methods

The annual financial statements are presented in the format laid down by ANC (French accounting standards authority) Regulation 2014-01, as amended.

The following general accounting principles apply:

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

The accounting method used to record income from fixed income securities is the effective interest method.

Purchases and sales of securities are recorded excluding fees.

The portfolio's accounting currency is the euro.

The financial year lasts 12 months.

### Asset valuation rules

Financial instruments are posted to the ledger using the historical cost method and entered on the balance sheet at their present value, determined by taking the last known market value or, where there is no market for the instruments in question, by the use of any external methods or financial models.

Differences between the current values used to calculate net asset value and the historical costs of transferable securities at the time they are added to the portfolio are recorded under "valuation differentials". Any securities not denominated in the portfolio's reference currency are measured in accordance with the principle described below, then translated into the portfolio's currency at the prevailing exchange rate at the valuation date.

### 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 asset 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 consists 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.

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, measured as indicated above for such investment lines, and the prices at which they are actually sold, in the event some of the portfolio assets are sold at short notice. The value of these securities may also depend on future recoveries.

### Deposits:

Deposits with a remaining term of three months or less are measured using the straight-line method.

# UCIT AMUNDI OBLIG INTERNATIONALES

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

To determine net asset value, equities and other securities traded on a regulated or similar market are valued at their last market price of the day.

Bonds and similar securities are valued at the closing prices provided by various financial service providers. Accrued interest on bonds and similar securities is calculated through to the NAV date.

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

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

- Negotiable Debt Securities with a maturity of up to 1 year: Interbank rate in euros (Euribor);
- Negotiable Debt Securities with a maturity of more than 1 year: The rate on coupon-bearing French government bonds (BTAN) and fungible Treasury bonds (OAT) with a similar maturity for longer periods.

Negotiable Debt Securities with a residual maturity of up to three months may be assessed using the straight-line method.

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

## ***Mutual funds:***

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

## ***Temporary securities transactions:***

Securities received under repurchase agreements are recorded as assets under "Receivables on securities received under a repurchase agreement" at the contract amount plus any accrued interest receivable.

Securities sold under repurchase agreements are booked to the purchaser's portfolio at the present value. Liabilities on securities sold under repurchase agreements are booked to the seller's portfolio at the value specified in the contract, plus accrued interest payable.

Loaned securities are measured at their current value and recorded on the asset side of the balance sheet under the heading "Receivables representing loaned securities" at current value plus accrued interest receivable.

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

## ***Forward financial instruments:***

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

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

# UCIT AMUNDI OBLIG INTERNATIONALES

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

### **CDs:**

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

### **Swaps:**

Interest rate and/or currency swaps are marked to market based on the price determined by discounting future cash flows at market interest and/or exchange rates. This price is adjusted for issuer risk.

Index swaps are measured using an actuarial method based on a benchmark 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.

### **Off-balance sheet commitments:**

Forward contracts are marked to market as off-balance sheet liabilities, at the price used in the portfolio.

Options are converted into their underlying equivalent.

Swap commitments are reported at their par value or, where no par value is available, at 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 each time the NAV is calculated.

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

FR0012712024 - AMUNDI OBLIG INTERNATIONALES OR (D): Maximum fee 0.10% including tax.

FR0013298916 - AMUNDI OBLIG INTERNATIONALES R (C): Maximum fee 1% including tax.

FR0010033217 - AMUNDI OBLIG INTERNATIONALES USD-I (C): Maximum fee 0.80% including tax.

FR0012712032 - AMUNDI OBLIG INTERNATIONALES IHC (C): Maximum fee 0.80% including tax.

FR0010988840 - AMUNDI OBLIG INTERNATIONALES GBP-P (C): Maximum fee 1% including tax.

FR0010988824 - AMUNDI OBLIG INTERNATIONALES GBP-I (C): Maximum fee 0.80% including tax.

FR0010925602 - AMUNDI OBLIG INTERNATIONALES CHF-P (C): Maximum fee 1% including tax.

FR0010032573 - AMUNDI OBLIG INTERNATIONALES EUR-I (C): Maximum fee 0.80% including tax.

FR0011041045 - AMUNDI OBLIG INTERNATIONALES USD-P (C): Maximum fee 1% including tax.

FR0010156604 - AMUNDI OBLIG INTERNATIONALES EUR-P (C): Maximum fee 1% including tax.

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**

Swing pricing is an adjustment to a UCI's net asset value (NAV). If a UCI experiences a large volume of purchases and redemptions, swing pricing can raise or lower the NAV in response to changes in the net balance of subscriptions/redemptions, protecting current investors against dilution generated by portfolio adjustment costs.

# UCIT AMUNDI OBLIG INTERNATIONALES

Swing pricing is executed by varying the allocation of costs between current investors on the one hand and incoming and outgoing investors on the other. The UCI's existing investors do not incur additional costs from the use of swing pricing.

The portfolio adjustment costs (transaction fees, taxes, liquidity costs, etc.) related to subscriptions / redemptions are incurred by incoming and outgoing investors trading in large volumes.

The use of swing pricing does not change the terms of the purchases/redemptions.

The Swing Pricing method applied by the Amundi Group is the trigger threshold method: Swing Pricing will be applied on the NAV, only when the net balance of subscriptions/redemptions reaches a predefined threshold.

If the threshold is reached, the NAV is "swung"; i.e. it is adjusted by a predefined adjustment factor, known as the 'swing factor'.

The NAV is adjusted upwards in the event of positive net inflows (subscriptions > redemptions) and downwards in response to negative net inflows (redemptions > subscriptions).

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

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

Knowledge of parameters or information that could influence the use of swing pricing can generate situations of conflict of interest. This is taken into account in Amundi's conflict of interest risk mapping framework. To protect the interests of investors, these parameters are confidential and non-disclosable.

## **Performance fee:**

The performance fee is calculated for each unit/share concerned each time the net asset value is calculated. It is based on a comparison between:

The unit's/share's NAV (before deduction of the performance fee) and

The "benchmark NAV", which represents the unit's/share's NAV on the first day of the observation period (before deduction of the performance fee), restated for subscriptions/redemptions at each valuation, to which the performance of the benchmark index (JP Morgan Government Bond Index Broad) is applied.

This comparison is made over an observation period of one year, the anniversary date of which corresponds to the calculation date of the last NAV for June.

Exceptionally for R shares, the first observation period will begin on 30 November 2017 and end on 30 June 2019.

If, during the observation period, the unit's NAV share/unit (before deduction of the outperformance fee) is higher than that of the benchmark defined above, the outperformance fee will be 20% of the difference between these two values. This fee will be provisioned when the net asset value is calculated. In the event of redemption, the share of the provision recorded for the number of shares/units redeemed definitively accrues to the asset manager.

If, during the observation period, the share/unit's NAV (before deduction of the outperformance fee) is lower than that of the benchmark NAV defined above, the outperformance fee will be zero, and the provision will be reversed when the net asset value is calculated. Reversals of provisions may not exceed total prior allocations.

This outperformance fee will only be definitively collected if, on the day of the last NAV of the observation period, the value of the share/unit (before deduction of the outperformance fee) is higher than that of the benchmark.

# UCIT AMUNDI OBLIG INTERNATIONALES

## Allocation of distributable amounts

### Definition of distributable amounts

Distributable amounts consist of:

#### Income:

Net income is equal to the amount of interest, arrears, premiums and bonuses, dividends, directors' attendance fees and all other income from the securities comprising the portfolio, plus income from temporary cash holdings, less 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.

#### Rules for allocating distributable amounts:

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

## 2. Changes in net asset on 06/30/2022 in EUR

	06/30/2022	06/30/2021
<b>NET ASSETS IN START OF PERIOD</b>	<b>634,953,881.19</b>	<b>782,336,459.04</b>
Subscriptions (including subscription fees received by the fund)	45,597,773.22	82,435,824.25
Redemptions (net of redemption fees received by the fund)	-133,315,523.01	-239,813,622.18
Capital gains realised on deposits and financial instruments	6,910,922.97	23,315,099.94
Capital losses realised on deposits and financial instruments	-1,971,006.47	-2,279,176.25
Capital gains realised on hedges	309,898,227.63	175,296,140.72
Capital losses realised on hedges	-264,459,957.03	-168,397,290.35
Dealing costs	-1,148,179.41	-1,652,738.32
Exchange gains/losses	28,663,718.78	-10,840,637.12
Changes in difference on estimation (deposits and financial instruments)	-155,371,151.65	-4,445,953.62
<i>Difference on estimation, period N</i>	<i>-97,593,215.17</i>	<i>57,777,936.48</i>
<i>Difference on estimation, period N-1</i>	<i>-57,777,936.48</i>	<i>-62,223,890.10</i>
Changes in difference on estimation (hedges)	3,781,463.97	-603,589.20
<i>Difference on estimation, period N</i>	<i>-1,933,844.93</i>	<i>-5,715,308.90</i>
<i>Difference on estimation, period N-1</i>	<i>5,715,308.90</i>	<i>5,111,719.70</i>
Net Capital gains and losses Accumulated from Previous business year		
Distribution on Net Capital Gains and Losses from previous business year	-2,577,576.48	-5,795,086.39
Net profit for the period, before adjustment prepayments	29,167,267.92	5,398,450.67
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>500,129,861.63</b>	<b>634,953,881.19</b>

# UCIT AMUNDI OBLIG INTERNATIONALES

## 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)	30,155,100.75	6.03
Floating-rate bonds traded on regulated markets	7,263,643.28	1.45
Fixed-rate bonds traded on a regulated or similar market	384,717,967.88	76.93
<b>TOTAL BONDS AND SIMILAR SECURITIES</b>	<b>422,136,711.91</b>	<b>84.41</b>
<b>CREDIT INSTRUMENTS</b>		
TOTAL CREDIT INSTRUMENTS		
<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	146,478,789.05	29.29
Rate	1,168,150,843.60	233.57
<b>TOTAL HEDGES</b>	<b>1,314,629,632.65</b>	<b>262.86</b>
<b>OTHER OPERATIONS</b>		
Exchange rate	1,235,772.29	0.25
Credit	21,780,094.70	4.35
Rate	1,313,832,807.93	262.70
<b>TOTAL OTHER OPERATIONS</b>	<b>1,336,848,674.92</b>	<b>267.30</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	384,717,967.88	76.92			7,263,643.28	1.45	30,155,100.75	6.03
Credit instruments								
Temporary transactions in securities	118,565,534.63	23.71					30,207,811.24	6.04
Financial accounts							11,459,956.87	2.29
<b>LIABILITIES</b>								
Temporary transactions in securities	29,415,422.12	5.88	116,548,228.31	23.30				
Financial accounts							1,192,810.03	0.24
<b>OFF-BALANCE SHEET</b>								
Hedges	1,168,150,843.60	233.57						
Others operations	984,905,114.45	196.93			215,761,394.61	43.14	113,166,298.87	22.63

# UCIT AMUNDI OBLIG INTERNATIONALES

## 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	9,372,071.99	1.87	11,992,463.48	2.40	61,333,921.31	12.26	67,516,423.65	13.50	271,921,831.48	54.37
Credit instruments										
Temporary transactions in securities					41,261,711.19	8.25	18,522,514.51	3.70	88,989,120.17	17.79
Financial accounts	11,459,956.87	2.29								
<b>LIABILITIES</b>										
Temporary transactions in securities	145,963,650.43	29.19								
Financial accounts	1,192,810.03	0.24								
<b>OFF-BALANCE SHEET</b>										
Hedges			35,000,000.00	7.00	216,761,970.00	43.34	239,065,750.00	47.80	677,323,123.60	135.43
Others operations					252,808,992.24	50.55	272,003,164.88	54.39	789,020,650.81	157.76

(\*) 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 CNY		Currency 3 TWD		Currency N Other currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
<b>ASSETS</b>								
Deposits								
Equities and similar securities								
Bonds and similar securities	141,323,874.52	28.26					165,825,133.39	33.16
Credit instruments								
Mutual fund	25,185,677.87	5.04						
Temporary transactions in securities	6,923,664.15	1.38					22,601,485.96	4.52
Receivables	412,509,116.33	82.48			5,325,005.73	1.06	601,092,976.97	120.19
Financial accounts							2,310,942.09	0.46
<b>LIABILITIES</b>								
Transactions involving transfer of financial instruments								
Temporary transactions in securities	6,888,793.60	1.38					22,526,628.52	4.50
Debts	316,609,518.74	63.31			83,066,614.05	16.61	483,807,871.60	96.74
Financial accounts	1,018,414.85	0.20					174,395.18	0.03
<b>OFF-BALANCE SHEET</b>								
Hedges	617,413,852.89	123.45					118,803,859.76	23.75
Other operations	647,591,592.92	129.48	113,166,298.87	22.63			70,267,513.13	14.05



# UCIT AMUNDI OBLIG INTERNATIONALES

## 3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY ITEMS

	Type of debit/credit	06/30/2022
<b>RECEIVABLES</b>		
	Forward foreign exchange purchase	853,204,983.88
	Funds to be accepted on urgent sale of currencies	655,445,246.22
	Cash collateral deposits	12,069,883.67
	Coupons and dividends in cash	922,682.29
	Collateral	10,003,223.40
	Other receivables	816,332.75
<b>TOTAL RECEIVABLES</b>		<b>1,532,462,352.21</b>
<b>PAYABLES</b>		
	Urgent sale of currency	647,833,310.85
	Forward foreign exchange sale	855,117,241.07
	Fixed management fees	446,639.37
	Variable management fees	11,126.30
	Collateral	11,683,186.21
	Other payables	785,710.37
<b>TOTAL PAYABLES</b>		<b>1,515,877,214.17</b>
<b>TOTAL PAYABLES AND RECEIVABLES</b>		<b>16,585,138.04</b>

# UCIT AMUNDI OBLIG INTERNATIONALES

## 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	2.573	287.98
Shares redeemed during the period	-1,106.457	-124,218.45
Net Subscriptions/Redemptions	-1,103.884	-123,930.47
Shares in circulation at the end of the period	783.225	
<b>Share AMUNDI OBLIG INTERNATIONALES EUR I-C</b>		
Shares subscribed during the period	30,721.136	20,088,243.70
Shares redeemed during the period	-86,849.189	-55,996,881.64
Net Subscriptions/Redemptions	-56,128.053	-35,908,637.94
Shares in circulation at the end of the period	495,040.984	
<b>Share AMUNDI OBLIG INTERNATIONALES EUR P-C</b>		
Shares subscribed during the period	91,650.156	21,781,783.72
Shares redeemed during the period	-140,232.040	-33,028,817.22
Net Subscriptions/Redemptions	-48,581.884	-11,247,033.50
Shares in circulation at the end of the period	417,486.947	
<b>Share AMUNDI OBLIG INTERNATIONALES I GBP</b>		
Shares subscribed during the period		
Shares redeemed during the period	-55.000	-51,463.52
Net Subscriptions/Redemptions	-55.000	-51,463.52
Shares in circulation at the end of the period		
<b>Share AMUNDI OBLIG INTERNATIONALES IHC-C</b>		
Shares subscribed during the period	2,022.000	1,247,131.38
Shares redeemed during the period	-1,660.826	-1,025,791.00
Net Subscriptions/Redemptions	361.174	221,340.38
Shares in circulation at the end of the period	71,745.712	
<b>Share AMUNDI OBLIG INTERNATIONALES OR-D</b>		
Shares subscribed during the period	22,984.429	2,313,904.39
Shares redeemed during the period	-420,957.114	-41,050,266.08
Net Subscriptions/Redemptions	-397,972.685	-38,736,361.69
Shares in circulation at the end of the period	705,054.692	
<b>Share AMUNDI OBLIG INTERNATIONALES R-C</b>		
Shares subscribed during the period	1,568.353	166,422.05
Shares redeemed during the period	-13,442.319	-1,424,099.78
Net Subscriptions/Redemptions	-11,873.966	-1,257,677.73
Shares in circulation at the end of the period	33,492.893	

# UCIT AMUNDI OBLIG INTERNATIONALES

## 3.6.1. Number of units issued or redeemed

	In shares	In value
<b>Share AMUNDI OBLIG INTERNATIONALES USD I-C</b>		
Shares subscribed during the period		
Shares redeemed during the period	-948.773	-613,985.32
Net Subscriptions/Redemptions	-948.773	-613,985.32
Shares in circulation at the end of the period	6,390.652	
<b>Share AMUNDI OBLIG INTERNATIONALES USD P-C</b>		
Shares subscribed during the period		
Shares redeemed during the period		
Net Subscriptions/Redemptions		
Shares in circulation at the end of the period	288.200	

# UCIT AMUNDI OBLIG INTERNATIONALES

## 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 I GBP</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

## 3.7. MANAGEMENT FEES

	06/30/2022
<b>Shares AMUNDI OBLIG INTERNATIONALES CHF P-C</b>	
Guarantee commission	
Fixed management fees	917.70
Percentage set for fixed management fees	1.00
Accrued variable management fees	-2.71
Percentage of accrued variable management fees	
Earned variable management fees	17.04
Percentage of earned variable management fees	0.02
Trailer fees	
<b>Shares AMUNDI OBLIG INTERNATIONALES EUR I-C</b>	
Guarantee commission	
Fixed management fees	2,775,219.68
Percentage set for fixed management fees	0.80
Accrued variable management fees	
Percentage of accrued variable management fees	
Earned variable management fees	4,870.50
Percentage of earned variable management fees	
Trailer fees	
<b>Shares AMUNDI OBLIG INTERNATIONALES EUR P-C</b>	
Guarantee commission	
Fixed management fees	1,058,076.82
Percentage set for fixed management fees	1.00
Accrued variable management fees	
Percentage of accrued variable management fees	
Earned variable management fees	5,683.34
Percentage of earned variable management fees	0.01
Trailer fees	
<b>Shares AMUNDI OBLIG INTERNATIONALES I GBP</b>	
Guarantee commission	
Fixed management fees	257.30
Percentage set for fixed management fees	0.80
Accrued variable management fees	127.97
Percentage of accrued variable management fees	0.40
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

## 3.7. MANAGEMENT FEES

	06/30/2022
<b>Shares AMUNDI OBLIG INTERNATIONALES IHC-C</b>	
Guarantee commission	
Fixed management fees	365,968.32
Percentage set for fixed management fees	0.80
Accrued variable management fees	-1,132.08
Percentage of accrued variable management fees	
Earned variable management fees	
Percentage of earned variable management fees	
Trailer fees	
<b>Shares AMUNDI OBLIG INTERNATIONALES OR-D</b>	
Guarantee commission	
Fixed management fees	89,042.41
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>Shares AMUNDI OBLIG INTERNATIONALES R-C</b>	
Guarantee commission	
Fixed management fees	22,718.45
Percentage set for fixed management fees	0.52
Accrued variable management fees	
Percentage of accrued variable management fees	
Earned variable management fees	408.18
Percentage of earned variable management fees	0.01
Trailer fees	
<b>Shares AMUNDI OBLIG INTERNATIONALES USD I-C</b>	
Guarantee commission	
Fixed management fees	35,418.36
Percentage set for fixed management fees	0.80
Accrued variable management fees	-110.55
Percentage of accrued variable management fees	
Earned variable management fees	19.34
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

## 3.7. MANAGEMENT FEES

	06/30/2022
<b>Shares AMUNDI OBLIG INTERNATIONALES USD P-C</b>	
Guarantee commission	
Fixed management fees	482.67
Percentage set for fixed management fees	1.00
Accrued variable management fees	-1.06
Percentage of accrued variable management fees	
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."

## 3.8. COMMITMENTS RECEIVED AND GIVEN

	06/30/2022
Guarantees received by the fund - including capital guarantees	
Other commitments received	
Other commitments given	

# UCIT AMUNDI OBLIG INTERNATIONALES

## 3.9. FUTHER DETAILS

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

	06/30/2022
Securities held under sell-back deals	
Borrowed securities	

### 3.9.2. Stock market values of pledged securities

	06/30/2022
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	06/30/2022
Equities			
Bonds			1,894,576.21
	USF22797RT78	ACAFF 7 7/8 01/29/49	1,894,576.21
Notes (TCN)			
UCITS			51,186,976.59
	LU2280507331	AF Global Corp ESG Improvers Bond Z	3,000,775.22
	LU0557852950	AMUNDI ABS GL MACRO 2 OE C	3,939,978.00
	FR0014005XN8	AMUNDI EURO LIQUIDITY-RATED SRI Part Z	2,489,945.42
	LU1622150271	AMUNDI FUNDS ABSOLUTE RETURN CREDIT I EUR C	10,613,493.00
	LU0755948360	AMUNDI FUNDS EMERGING MARKETS CORPORATE BOND O USD C	10,328,591.97
	LU1880388167	AMUNDI FUNDS EMERGING MARKETS LOCAL CURRENCY BOND O USD C	11,856,310.68
	LU0996171954	AMUNDI FUNDS GLOBAL MACRO BONDS AND CURRENCIES O EUR C	2,886,535.13
	FR0013433760	AMUNDI MULTI FACTOR OPPORTUNITY CREDIT I2-C	4,078,581.03
	FR0014006F17	BFT AUREUS ISR ZC	1,992,766.14
Hedges			11,235,772.29
	SWP015356201	E6R/0.0/FIX/1.789	10,000,000.00
	FXO153480	NOKSEK P 0.99 07/22	1,235,772.29
<b>Total group financial instruments</b>			<b>64,317,325.09</b>



# UCIT AMUNDI OBLIG INTERNATIONALES

## 3.10. TABLE OF ALLOCATION OF THE DISTRIBUTABLE SUMS

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

	06/30/2022	06/30/2021
<b>Sums not yet allocated</b>		
Brought forward	6,710.06	3,994.40
Profit (loss)	27,124,920.22	4,698,182.15
<b>Total</b>	<b>27,131,630.28</b>	<b>4,702,176.55</b>

	06/30/2022	06/30/2021
<b>Shares AMUNDI OBLIG INTERNATIONALES CHF P-C</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	4,134.86	378.27
<b>Total</b>	<b>4,134.86</b>	<b>378.27</b>

	06/30/2022	06/30/2021
<b>Shares AMUNDI OBLIG INTERNATIONALES EUR I-C</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	15,954,456.81	1,304,168.18
<b>Total</b>	<b>15,954,456.81</b>	<b>1,304,168.18</b>

	06/30/2022	06/30/2021
<b>Shares AMUNDI OBLIG INTERNATIONALES EUR P-C</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	4,661,619.39	209,268.62
<b>Total</b>	<b>4,661,619.39</b>	<b>209,268.62</b>

# UCIT AMUNDI OBLIG INTERNATIONALES

	06/30/2022	06/30/2021
<b>Shares AMUNDI OBLIG INTERNATIONALES I GBP</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized		199.89
<b>Total</b>		<b>199.89</b>

	06/30/2022	06/30/2021
<b>Shares AMUNDI OBLIG INTERNATIONALES IHC-C</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	2,246,528.37	99,513.33
<b>Total</b>	<b>2,246,528.37</b>	<b>99,513.33</b>

	06/30/2022	06/30/2021
<b>Shares AMUNDI OBLIG INTERNATIONALES OR-D</b>		
<b>Allocation</b>		
Distribution	3,863,699.71	3,033,325.29
Brought forward	6,767.06	10,496.42
Capitalized		
<b>Total</b>	<b>3,870,466.77</b>	<b>3,043,821.71</b>
<b>Details of units with dividend entitlement</b>		
Number of units	705,054.692	1,103,027.377
Unit distribution	5.48	2.75
<b>Tax credits</b>		
<b>Tax credit attached to the distribution of income</b>		

	06/30/2022	06/30/2021
<b>Shares AMUNDI OBLIG INTERNATIONALES R-C</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	186,163.17	27,472.07
<b>Total</b>	<b>186,163.17</b>	<b>27,472.07</b>

# UCIT AMUNDI OBLIG INTERNATIONALES

	06/30/2022	06/30/2021
<b>Shares AMUNDI OBLIG INTERNATIONALES USD I-C</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	205,961.42	17,255.76
<b>Total</b>	<b>205,961.42</b>	<b>17,255.76</b>

	06/30/2022	06/30/2021
<b>Shares AMUNDI OBLIG INTERNATIONALES USD P-C</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	2,299.49	98.72
<b>Total</b>	<b>2,299.49</b>	<b>98.72</b>

# UCIT AMUNDI OBLIG INTERNATIONALES

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

	06/30/2022	06/30/2021
<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	41,789,639.04	8,034,181.52
Allocation Report of distributed items on Net Capital Gains and Losses		
<b>Total</b>	<b>42,777,544.35</b>	<b>8,034,181.52</b>

	06/30/2022	06/30/2021
<b>Shares AMUNDI OBLIG INTERNATIONALES CHF P-C</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	6,368.94	2,966.53
<b>Total</b>	<b>6,368.94</b>	<b>2,966.53</b>

	06/30/2022	06/30/2021
<b>Shares AMUNDI OBLIG INTERNATIONALES EUR I-C</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	23,617,246.25	5,038,357.17
<b>Total</b>	<b>23,617,246.25</b>	<b>5,038,357.17</b>

	06/30/2022	06/30/2021
<b>Shares AMUNDI OBLIG INTERNATIONALES EUR P-C</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	7,194,381.65	1,553,975.08
<b>Total</b>	<b>7,194,381.65</b>	<b>1,553,975.08</b>

# UCIT AMUNDI OBLIG INTERNATIONALES

	06/30/2022	06/30/2021
<b>Shares AMUNDI OBLIG INTERNATIONALES I GBP</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized		726.96
<b>Total</b>		<b>726.96</b>

	06/30/2022	06/30/2021
<b>Shares AMUNDI OBLIG INTERNATIONALES IHC-C</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	5,382,494.35	-243,489.83
<b>Total</b>	<b>5,382,494.35</b>	<b>-243,489.83</b>

	06/30/2022	06/30/2021
<b>Shares AMUNDI OBLIG INTERNATIONALES OR-D</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		1,545,533.42
Capitalized	6,007,900.82	
<b>Total</b>	<b>6,007,900.82</b>	<b>1,545,533.42</b>

	06/30/2022	06/30/2021
<b>Shares AMUNDI OBLIG INTERNATIONALES R-C</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	260,936.35	67,959.28
<b>Total</b>	<b>260,936.35</b>	<b>67,959.28</b>

# UCIT AMUNDI OBLIG INTERNATIONALES

	06/30/2022	06/30/2021
<b>Shares AMUNDI OBLIG INTERNATIONALES USD I-C</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	304,673.81	67,468.36
<b>Total</b>	<b>304,673.81</b>	<b>67,468.36</b>

	06/30/2022	06/30/2021
<b>Shares AMUNDI OBLIG INTERNATIONALES USD P-C</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	3,542.18	684.55
<b>Total</b>	<b>3,542.18</b>	<b>684.55</b>

# UCIT AMUNDI OBLIG INTERNATIONALES

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

	06/29/2018	06/28/2019	06/30/2020	06/30/2021	06/30/2022
<b>Global Net Assets in EUR</b>	<b>991,623,489.74</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>Shares AMUNDI OBLIG INTERNATIONALES in GBP</b>					
Net assets in GBP	220.82	1,223.67			
Number of shares/units	1.000	5.000			
NAV per share/unit in GBP	220.82	244.73			
Net Capital Gains and Losses Accumulated per share in EUR	-6.90	-2.92			
Net income Accumulated on the result in EUR	-129.85	5.93			
<b>Shares AMUNDI OBLIG INTERNATIONALES CHF P-C in CHF</b>					
Net assets in CHF	300,219.06	247,274.88	230,817.59	231,622.32	80,007.29
Number of shares/units	2,538.671	1,989.029	1,978.363	1,887.109	783.225
NAV per share/unit in CHF	118.25	124.31	116.67	122.73	102.15
Net Capital Gains and Losses Accumulated per share in EUR	-2.89	-1.25	-0.66	1.57	8.13
Net income Accumulated on the result in EUR	1.93	2.49	3.24	0.20	5.27
<b>Shares AMUNDI OBLIG INTERNATIONALES EUR I-C in EUR</b>					
Net assets				361,532,446.06	296,559,762.80
Number of shares/units				551,169.037	495,040.984
NAV per share/unit				655.93	599.06
Net Capital Gains and Losses Accumulated per share				9.14	47.70
Net income Accumulated on the result				2.36	32.22

# UCIT AMUNDI OBLIG INTERNATIONALES

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

	06/29/2018	06/28/2019	06/30/2020	06/30/2021	06/30/2022
<b>Shares AMUNDI OBLIG INTERNATIONALES EUR P-C in EUR</b>					
Net assets	148,624,483.41	160,486,317.74	179,680,364.70	110,596,376.85	90,293,357.41
Number of shares/units	686,618.807	675,703.605	773,464.052	466,068.831	417,486.947
NAV per share/unit	216.45	237.50	232.30	237.29	216.27
Net Capital Gains and Losses Accumulated per share	-6.13	-2.65	-1.40	3.33	17.23
Net income Accumulated on the result	4.80	5.22	6.60	0.44	11.16
<b>Shares AMUNDI OBLIG INTERNATIONALES I GBP in GBP</b>					
Net assets in GBP	24,917.49	47,031.69	46,029.17	44,490.76	
Number of shares/units	33.000	56.000	55.000	55.000	
NAV per share/unit in GBP	755.07	839.85	836.89	808.92	
Net Capital Gains and Losses Accumulated per share in EUR	-24.06	-10.46	-5.55	13.21	
Net income Accumulated on the result in EUR	16.35	22.23	28.94	3.63	
<b>Shares AMUNDI OBLIG INTERNATIONALES IHC-C in CHF</b>					
Net assets in CHF	56,294,560.33	64,694,271.94	46,441,095.69	47,403,315.41	43,407,835.51
Number of shares/units	92,597.973	97,099.781	71,355.538	71,384.538	71,745.712
NAV per share/unit in CHF	607.94	666.26	650.84	664.05	605.02
Net Capital Gains and Losses Accumulated per share in EUR	-55.27	9.36	21.05	-3.41	75.02
Net income Accumulated on the result in EUR	12.93	14.41	18.96	1.39	31.31



# UCIT AMUNDI OBLIG INTERNATIONALES

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

	06/29/2018	06/28/2019	06/30/2020	06/30/2021	06/30/2022
<b>Shares AMUNDI OBLIG INTERNATIONALES ORD in EUR</b>					
Net assets	380,718,742.11	334,092,832.98	165,342,232.38	109,609,818.95	62,678,869.74
Number of shares/units	3,966,051.936	3,237,524.156	1,676,055.570	1,103,027.377	705,054.692
NAV per share/unit	95.99	103.19	98.64	99.37	88.89
Net capital gains and losses accumulated per share	0.63			1.40	
Net Capital Gains and Losses Accumulated per share		-0.76	-0.66		8.52
Distribution on Net Income on the result	3.11	3.50	3.85	2.75	5.48
Tax credits per share/unit					
<b>Shares AMUNDI OBLIG INTERNATIONALES R-C in EUR</b>					
Net assets	9,489,061.24	10,246,280.66	15,467,779.12	4,849,231.19	3,278,865.35
Number of shares/units	98,844.433	96,618.147	148,385.755	45,366.859	33,492.893
NAV per share/unit	95.99	106.04	104.24	106.88	97.89
Net Capital Gains and Losses Accumulated per share	-3.09	-1.16	-0.62	1.49	7.79
Net income Accumulated on the result	1.32	3.01	3.49	0.60	5.55
<b>Shares AMUNDI OBLIG INTERNATIONALES USD I-C in USD</b>					
Net assets in USD	9,840,303.94	7,250,906.22	6,531,062.49	5,705,130.78	3,999,693.06
Number of shares/units	14,189.891	9,750.864	9,077.437	7,339.425	6,390.652
NAV per share/unit in USD	693.47	743.61	719.48	777.32	625.86
Net Capital Gains and Losses Accumulated per share in EUR	-16.86	-7.28	-3.86	9.19	47.67
Net income Accumulated on the result in EUR	10.47	15.50	20.20	2.35	32.22

# UCIT AMUNDI OBLIG INTERNATIONALES

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

	06/29/2018	06/28/2019	06/30/2020	06/30/2021	06/30/2022
<b>Shares AMUNDI OBLIG INTERNATIONALES USD P-C in USD</b>					
Net assets in USD	141,753.59	180,645.27	205,604.63	57,841.03	46,477.98
Number of shares/units	787.298	936.912	1,105.000	288.200	288.200
NAV per share/unit in USD	180.05	192.80	186.06	200.69	161.26
Net Capital Gains and Losses Accumulated per share in EUR	-4.37	-1.89	-1.00	2.37	12.29
Net income Accumulated on the result in EUR	3.33	3.81	4.78	0.34	7.97

## 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	419,850.00	0.08
ROPUERTOS ARGENTINA 2000 6.875% 01-02-27	USD	7,500,000	4,869,219.68	0.98
<b>TOTAL ARGENTINA</b>			<b>5,289,069.68</b>	<b>1.06</b>
<b>AUSTRALIA</b>				
AUSTRALIA 3.25% 21-06-39	AUD	5,000,000	3,053,027.86	0.61
AUSTRALIA GOVERNMENT BOND 2.75% 21-05-41	AUD	10,000,000	5,682,172.72	1.14
<b>TOTAL AUSTRALIA</b>			<b>8,735,200.58</b>	<b>1.75</b>
<b>AUSTRIA</b>				
AUST GOVE BON 2.4% 23-05-34	EUR	9,000,000	9,418,487.67	1.88
BRF 4.35% 29-09-26	USD	6,000,000	5,250,962.71	1.05
<b>TOTAL AUSTRIA</b>			<b>14,669,450.38</b>	<b>2.93</b>
<b>BRAZIL</b>				
BRAZ NOTA DO 10.0% 01-01-27	BRL	30,000	4,979,654.85	0.99
NOTA DO TESOURO NACIONAL 10% 01/01/23	BRL	60,000	10,785,195.21	2.16
<b>TOTAL BRAZIL</b>			<b>15,764,850.06</b>	<b>3.15</b>
<b>CANADA</b>				
PROVINCE DE LONTARIO 2.7% 02-06-29	CAD	11,500,000	7,978,500.32	1.60
QUEBEC MONTREAL 0.875% 04-05-27	EUR	12,000,000	11,515,337.26	2.30
<b>TOTAL CANADA</b>			<b>19,493,837.58</b>	<b>3.90</b>
<b>CHILE</b>				
CHILE GOVERNMENT INTL BOND 3.1% 07-05-41	USD	6,900,000	5,075,546.73	1.01
<b>TOTAL CHILE</b>			<b>5,075,546.73</b>	<b>1.01</b>
<b>FINLAND</b>				
FINLANDE 6,95%96-26	USD	9,752,000	10,693,875.58	2.14
<b>TOTAL FINLAND</b>			<b>10,693,875.58</b>	<b>2.14</b>
<b>FRANCE</b>				
ACAAP 7 7/8 01/29/49	USD	2,000,000	1,894,576.21	0.38
BFCM EUAR10+0.1% PERP EMTN	EUR	2,200,000	1,824,118.09	0.36
BNP PARI L6RUSD+0.075% PERP	USD	5,000,000	3,575,386.75	0.72
EDF 4.0% PERP	EUR	5,400,000	5,122,085.56	1.03
GROUPAMA ASSURANCES MUTUELLES SA 6.375% PERP	EUR	5,000,000	5,078,599.59	1.01
LAMON 5.05 12/17/49	EUR	2,152,000	2,201,497.77	0.44
SCOR 5.25% PERP	USD	2,000,000	1,585,974.15	0.32
SG 4.25% 19-08-26	USD	2,000,000	1,872,484.31	0.37
<b>TOTAL FRANCE</b>			<b>23,154,722.43</b>	<b>4.63</b>
<b>GERMANY</b>				
CMZB 4.0% 23-03-26 EMTN	EUR	4,000,000	3,957,227.98	0.79
NRW 1.375% 15-01-20 EMTN	EUR	6,500,000	3,699,887.26	0.75
<b>TOTAL GERMANY</b>			<b>7,657,115.24</b>	<b>1.54</b>

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
<b>INDONESIA</b>				
STAR ENERGY GEOTHERMAL WAYANG WINDU 6.75% 24-04-33	USD	3,200,000	2,404,485.44	0.48
<b>TOTAL INDONESIA</b>			<b>2,404,485.44</b>	<b>0.48</b>
<b>IRELAND</b>				
IRELAND GOVERNMENT BOND 0.9% 15-05-28	EUR	4,000,000	3,876,716.99	0.77
IRELAND GOVERNMENT BOND 1.1% 15-05-29	EUR	5,000,000	4,864,731.51	0.97
<b>TOTAL IRELAND</b>			<b>8,741,448.50</b>	<b>1.74</b>
<b>ITALY</b>				
ASSI 5.0% 08-06-48 EMTN	EUR	1,500,000	1,480,243.00	0.29
INTE 4.0% 23-09-29	USD	4,000,000	3,461,203.34	0.69
INTE SANP SPA 5.017% 26-06-24	USD	2,900,000	2,666,450.28	0.54
ITALY BUONI POLIENNALI DEL TESORO 0.65% 15-05-26	EUR	8,000,000	9,033,462.64	1.81
<b>TOTAL ITALY</b>			<b>16,641,359.26</b>	<b>3.33</b>
<b>JAPAN</b>				
JAPAN 30 YEAR ISSUE 0.5% 20-09-46	JPY	3,200,000,000	19,915,667.14	3.98
JAPAN 30 YEAR ISSUE 0.6% 20-06-50	JPY	1,400,000,000	8,502,676.29	1.70
MITSUBISHI UFJ FINANCIAL GROUP 2.665% 25-07-22	USD	9,000,000	8,709,199.54	1.74
<b>TOTAL JAPAN</b>			<b>37,127,542.97</b>	<b>7.42</b>
<b>LUXEMBOURG</b>				
MHP LUX SA 6.95% 03-04-26	USD	5,000,000	2,526,645.58	0.51
SB CAPITAL 5.25% 23-05-23	USD	9,000,000	1,207,268.27	0.24
<b>TOTAL LUXEMBOURG</b>			<b>3,733,913.85</b>	<b>0.75</b>
<b>MEXICO</b>				
MEXICAN BONOS 5.0% 06-03-25	MXN	1,250,000	5,411,430.20	1.08
MEXICAN BONOS 8.5% 18-11-38	MXN	1,900,000	8,607,060.88	1.72
MEXICAN BONOS 8.5% 31-05-29	MXN	1,200,000	5,557,615.77	1.12
MEXICO GOVERNMENT INTL BOND 1.75% 17-04-28	EUR	5,500,000	4,788,952.36	0.95
MEXICO GOVERNMENT INTL BOND 2.875% 08-04-39	EUR	3,000,000	2,187,233.01	0.44
PETROLEOS MEXICANOS 2.75% 21/04/27 EMTN	EUR	6,000,000	4,553,769.56	0.91
PETROLEOS MEXICANOS 4.75% 26-02-29	EUR	5,000,000	3,833,275.78	0.76
PETROLEOS MEXICANOS 4.875% 21-02-28	EUR	11,500,000	9,336,184.63	1.87
PETROLEOS MEXICANOS 6.5% 23-01-29	USD	162,855	129,790.96	0.03
<b>TOTAL MEXICO</b>			<b>44,405,313.15</b>	<b>8.88</b>
<b>NETHERLANDS</b>				
DEME INVE BV FOR 4.375% PERP	EUR	3,500,000	3,416,948.68	0.68
METINVEST BV 8.5% 23-04-26	USD	3,500,000	1,817,844.75	0.36
MINEJESA CAPITAL BV 4.625% 10-08-30	USD	7,000,000	6,137,314.37	1.23
PETROBRAS GLOBAL FINANCE BV 5.093% 15-01-30	USD	194,000	175,169.21	0.04
PETROBRAS GLOBAL FINANCE BV 6.9% 19-03-49	USD	4,000,000	3,508,424.55	0.70
VOLKSWAGEN INTERNATIONAL FINANCE NV 3.875% PERP	EUR	8,500,000	7,497,902.79	1.50
<b>TOTAL NETHERLANDS</b>			<b>22,553,604.35</b>	<b>4.51</b>
<b>NEW ZEALAND</b>				
NOUVELLEZELANDE 0.25% 15-05-28	NZD	4,000,000	1,948,195.90	0.39
NOUVELLEZELANDE 0.5% 15-05-24	NZD	43,000,000	24,231,162.98	4.84
<b>TOTAL NEW ZEALAND</b>			<b>26,179,358.88</b>	<b>5.23</b>

# UCIT AMUNDI OBLIG INTERNATIONALES

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
<b>NORWAY</b>				
NORV REPU DE 1.75% 13-03-25	NOK	185,000,000	17,458,931.63	3.50
NORWAY GOVERNMENT BOND 1.75% 06-09-29	NOK	210,000,000	18,974,560.57	3.79
<b>TOTAL NORWAY</b>			<b>36,433,492.20</b>	<b>7.29</b>
<b>OMAN</b>				
OMAN GOVERNMENT INTL BOND 6.5% 08-03-47	USD	7,000,000	5,773,566.94	1.16
<b>TOTAL OMAN</b>			<b>5,773,566.94</b>	<b>1.16</b>
<b>ROMANIA</b>				
ROMANIAN GOVERNMENT INTL BOND 3.375% 08-02-38	EUR	12,000,000	8,234,341.64	1.64
<b>TOTAL ROMANIA</b>			<b>8,234,341.64</b>	<b>1.64</b>
<b>RUSSIA</b>				
RUSSIAN FEDERAL BOND OFZ 6.5% 28-02-24	RUB	1,100,000,000	1,371,575.39	0.27
<b>TOTAL RUSSIA</b>			<b>1,371,575.39</b>	<b>0.27</b>
<b>SLOVENIA</b>				
REPU DE SLOV 3.125% 07-08-45	EUR	1,500,000	1,651,187.36	0.33
SLOVENIA GOVERNMENT INTERNATIONAL BOND 5.25% 18-02-24	USD	8,000,000	7,970,309.44	1.59
<b>TOTAL SLOVENIA</b>			<b>9,621,496.80</b>	<b>1.92</b>
<b>SOUTH AFRICA</b>				
AFRIQUE DU SUD 7% 28/02/2031 SERIE 213	ZAR	120,000,000	5,677,885.14	1.14
REPUBLIQUE SUD-AFRICAINE 8.25% 31/03/2032	ZAR	35,000,000	1,755,701.49	0.35
SAGB 8 01/31/30	ZAR	50,000,000	2,635,488.05	0.52
<b>TOTAL SOUTH AFRICA</b>			<b>10,069,074.68</b>	<b>2.01</b>
<b>SPAIN</b>				
BBVA 5.875% PERP	EUR	400,000	385,774.38	0.08
SPAIN GOVERNMENT BOND 1.45% 31-10-71	EUR	3,000	1,733.23	
<b>TOTAL SPAIN</b>			<b>387,507.61</b>	<b>0.08</b>
<b>TUNISIA</b>				
BANQUE CENTRALE DE TUNISIE INTERNATIONAL 5.625% 17-02-24	EUR	3,000,000	1,826,689.73	0.37
<b>TOTAL TUNISIA</b>			<b>1,826,689.73</b>	<b>0.37</b>
<b>TURKEY</b>				
REPUBLIQUE DE TURQUIE 6.0% 25-03-27	USD	8,000,000	6,445,938.75	1.29
TURKEY GOVERNMENT INTL BOND 5.125% 17-02-28	USD	14,000,000	10,496,672.62	2.10
<b>TOTAL TURKEY</b>			<b>16,942,611.37</b>	<b>3.39</b>
<b>UNITED KINGDOM</b>				
BARCLAYS 7.75% PERP	USD	1,800,000	1,701,036.29	0.34
HSBC BANK TV85-PERP.	USD	2,500,000	1,864,138.44	0.37
HSBC HOLDINGS PLC 4.75% PERP	EUR	3,000,000	2,590,281.68	0.52
LBG CAP.7.5884%09-120520 S.1	GBP	2,500,000	2,907,146.33	0.58
UKT 1 3/4 09/07/37	GBP	8,000,000	8,391,484.67	1.68
<b>TOTAL UNITED KINGDOM</b>			<b>17,454,087.41</b>	<b>3.49</b>
<b>UNITED STATES OF AMERICA</b>				
AT T 2.45% 15-03-35	EUR	2,500,000	2,191,183.85	0.43
HSBC U 7.2% 15-07-97	USD	2,500,000	3,105,091.71	0.62
JEFF GROU INC 6.5% 20-01-43	USD	5,000,000	4,954,526.08	0.99

# UCIT AMUNDI OBLIG INTERNATIONALES

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
PRUDENTIAL FIN 5.2% TF/TV 15/03/44	USD	5,000,000	4,627,702.60	0.93
PRUDENTIAL FINANCIAL 5.625% 06/43	USD	4,954,000	4,641,187.02	0.93
UNITED STATES TREAS INFLATION BONDS 0.5% 15-01-28	USD	5,000,000	5,587,600.49	1.12
UNIT STAT 1.0% 15-02-46 IND	USD	14,000,000	15,534,037.62	3.11
<b>TOTAL UNITED STATES OF AMERICA</b>			<b>40,641,329.37</b>	<b>8.13</b>
<b>VENEZUELA</b>				
PETR DE VENE 6.0% 16-05-24 - DEFAULT	USD	7,500,000	397,371.66	0.08
VENEZUELA 12.75% 23/08/2022 *USD DEFAULT	USD	7,500,000	662,872.45	0.13
<b>TOTAL VENEZUELA</b>			<b>1,060,244.11</b>	<b>0.21</b>
<b>TOTAL Listed bonds and similar securities</b>			<b>422,136,711.91</b>	<b>84.41</b>
<b>TOTAL Bonds and similar securities</b>			<b>422,136,711.91</b>	<b>84.41</b>
<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 EURO LIQUIDITY-RATED SRI Part Z	EUR	2.5	2,489,945.42	0.49
AMUNDI MULTI FACTOR OPPORTUNITY CREDIT I2-C	EUR	450	4,078,581.03	0.82
BFT AUREUS ISR ZC	EUR	20	1,992,766.14	0.40
<b>TOTAL FRANCE</b>			<b>8,561,292.59</b>	<b>1.71</b>
<b>LUXEMBOURG</b>				
AF Global Corp ESG Improvers Bond Z	USD	3,590.25	3,000,775.22	0.60
AMUNDI ABS GL MACRO 2 OE C	EUR	4,200	3,939,978.00	0.79
AMUNDI FUNDS ABSOLUTE RETURN CREDIT I EUR C	EUR	9,900	10,613,493.00	2.12
AMUNDI FUNDS EMERGING MARKETS CORPORATE BOND O USD C	USD	8,651.225	10,328,591.97	2.06
AMUNDI FUNDS EMERGING MARKETS LOCAL CURRENCY BOND O USD C	USD	14,000	11,856,310.68	2.37
AMUNDI FUNDS GLOBAL MACRO BONDS AND CURRENCIES O EUR C	EUR	3,046.025	2,886,535.13	0.58
<b>TOTAL LUXEMBOURG</b>			<b>42,625,684.00</b>	<b>8.52</b>
<b>TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries</b>			<b>51,186,976.59</b>	<b>10.23</b>
<b>TOTAL Collective investment undertakings</b>			<b>51,186,976.59</b>	<b>10.23</b>
<b>Receivables on securities lent</b>				
<b>INDONESIA</b>				
STAR ENERGY GEOTHERMAL WAYANG WINDU 6.75% 24-04-33	USD	800,000	601,121.36	0.12
<b>TOTAL INDONESIA</b>			<b>601,121.36</b>	<b>0.12</b>
<b>TOTAL Receivables on securities lent</b>			<b>601,121.36</b>	<b>0.12</b>
<b>Compensations for securities lending</b>				
			855.52	
<b>Securities given in repo</b>				
<b>BELGIUM</b>				
BELGIQUE 1.0% 22-06-31	EUR	3,500,000	3,262,364.62	0.65
BELGIQUE 3.75% 22/06/2045	EUR	3,000,000	3,619,790.75	0.72
BELGIUM 1.6% 22-06-47	EUR	13,000,000	10,676,193.90	2.13
BELGIUM GOVERNMENT BOND 0.5% 22-10-24	EUR	7,000,000	6,974,928.50	1.40
<b>TOTAL BELGIUM</b>			<b>24,533,277.77</b>	<b>4.90</b>
<b>FRANCE</b>				
FRANCE GOVERNMENT BOND OAT 1.5% 25-05-50	EUR	3,000,000	2,442,478.36	0.49

# UCIT AMUNDI OBLIG INTERNATIONALES

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
FRANCE GOVERNMENT BOND OAT 2.0% 25-05-48	EUR	5,200,000	4,797,273.53	0.96
FRANCE GOVERNMENT BOND OAT 4.0% 25-10-38	EUR	4,700,000	5,961,564.99	1.19
FRANCE GOVERNMENT BOND OAT 0.0% 25-05-32	EUR	3,000,000	2,487,090.00	0.50
<b>TOTAL FRANCE</b>			<b>15,688,406.88</b>	<b>3.14</b>
<b>GERMANY</b>				
ALLEMAGNE 0.1% 15-04-26 IND	EUR	15,000,000	18,522,514.51	3.70
<b>TOTAL GERMANY</b>			<b>18,522,514.51</b>	<b>3.70</b>
<b>ITALY</b>				
BTPS 4 3/4 09/01/44	EUR	10,000,000	12,006,232.07	2.40
ITALY BUONI POLIENNALI DEL TESORO 1.5% 30-04-45	EUR	12,500,000	8,695,580.16	1.74
ITALY BUONI POLIENNALI DEL TESORO 2.35% 15-09-24	EUR	9,200,000	11,685,296.73	2.34
ITALY BUONI POLIENNALI DEL TESORO 2.95% 01-09-38	EUR	15,000,000	14,250,745.92	2.84
<b>TOTAL ITALY</b>			<b>46,637,854.88</b>	<b>9.32</b>
<b>MEXICO</b>				
PETROLEOS MEXICANOS 6.5% 23-01-29	USD	2,487,145	1,982,186.20	0.40
<b>TOTAL MEXICO</b>			<b>1,982,186.20</b>	<b>0.40</b>
<b>NETHERLANDS</b>				
PETROBRAS GLOBAL FINANCE BV 5.093% 15-01-30	USD	4,806,000	4,339,501.07	0.87
<b>TOTAL NETHERLANDS</b>			<b>4,339,501.07</b>	<b>0.87</b>
<b>PORTUGAL</b>				
PORTUGAL REPUBLIQUE 4.1% 15-02-45	EUR	4,500,000	5,463,874.73	1.10
<b>TOTAL PORTUGAL</b>			<b>5,463,874.73</b>	<b>1.10</b>
<b>SPAIN</b>				
SPAI GOVE BON 3.45% 30-07-66	EUR	2,800,000	3,036,136.27	0.60
SPAIN GOVERNMENT BOND 1.45% 31-10-71	EUR	3,000,000	1,733,231.10	0.35
SPAIN GOVERNMENT BOND 2.7% 31-10-48	EUR	3,750,000	3,633,755.14	0.73
<b>TOTAL SPAIN</b>			<b>8,403,122.51</b>	<b>1.68</b>
<b>UNITED KINGDOM</b>				
UNITED KINGDOM GILT 0.125% 31-01-24	GBP	20,000,000	22,601,485.96	4.52
<b>TOTAL UNITED KINGDOM</b>			<b>22,601,485.96</b>	<b>4.52</b>
<b>TOTAL Securities given in repo</b>			<b>148,172,224.51</b>	<b>29.63</b>
<b>Debts representative of securities given in repo</b>			-145,979,694.69	-29.19
<b>Compensations for securities given in repo</b>			16,044.26	
<b>Hedges</b>				
<b>Firm term commitments</b>				
<b>Commitments firm term on regulated market</b>				
90DAY EURODLR 1222	USD	850	-3,414,797.46	-0.68
AUST 10Y BOND 0922	AUD	500	100,428.75	0.02
CAN 5YR BOND 0922	CAD	252	-429,794.96	-0.09
CBOT USUL 30A 0922	USD	173	-554,568.31	-0.11
EURO BOBL 0922	EUR	-1,925	736,370.00	0.15
EURO SCHATZ 0922	EUR	-1,986	71,065.00	0.01
EUR XEUR FOAT E 0922	EUR	255	-640,050.00	-0.13
FGBL BUND 10A 0922	EUR	1,750	-1,958,200.00	-0.39
FV CBOT UST 5 0922	USD	2,337	-2,294,675.74	-0.46

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
JAP GOVT 10 0922	JPY	-55	103,147.48	0.02
LIFFE LG GILT 0922	GBP	-230	900,267.19	0.18
MSE CANADA 10 0922	CAD	-335	1,095,013.16	0.22
TU CBOT UST 2 0922	USD	240	-33,074.88	
US 10YR NOTE 0922	USD	-3,450	4,173,726.03	0.84
US 10Y ULT 0922	USD	-860	2,037,250.71	0.41
US TBOND 30 0922	USD	453	-749,497.82	-0.15
XEUR FBTP BTP 0922	EUR	-50	-94,910.00	-0.02
XEUR FGBX BUX 0922	EUR	-345	2,278,600.00	0.45
XSFE YT1 AUST 0922	AUD	125	10,449.07	
<b>TOTAL Commitments firm term on regulated market</b>			<b>1,336,748.22</b>	<b>0.27</b>
<b>TOTAL Firm term commitments</b>			<b>1,336,748.22</b>	<b>0.27</b>
<b>Commitments with conditional terms</b>				
<b>Commitments with conditional terms on regulated market</b>				
CBOT YST 10 A 07/2022 CALL 117.5	USD	-600	-896,743.03	-0.18
EUREX EURO BUND 07/2022 CALL 147	EUR	400	701,310.00	0.14
EUREX EURO BUND 07/2022 CALL 148.5	EUR	-800	-1,039,010.00	-0.21
EUREX EURO BUND 07/2022 CALL 149.5	EUR	-400	-261,320.00	-0.05
EUREX EURO BUND 07/2022 CALL 150.5	EUR	-750	-426,000.00	-0.09
EUREX EURO BUND 08/2022 PUT 0.1	EUR	-400	224,000.00	0.05
<b>TOTAL Commitments with conditional terms on regulated market</b>			<b>-1,697,763.03</b>	<b>-0.34</b>
<b>Commitments with conditional terms on OTC market</b>				
NOKSEK P 0.99 07/22	NOK	-300,000,000	-13,171.58	
<b>TOTAL Commitments with conditional terms on OTC market</b>			<b>-13,171.58</b>	
<b>TOTAL Commitments with conditional terms</b>			<b>-1,710,934.61</b>	<b>-0.34</b>
<b>Other hedges</b>				
<b>Interest rate swaps</b>				
E6R/0.0/FIX/1.76	EUR	25,000,000	-281,119.16	-0.06
E6R/0.0/FIX/1.789	EUR	10,000,000	-109,945.00	-0.02
FIX/0.878/E6R/0.0	EUR	20,000,000	-922,773.11	-0.18
FIX/2.5/CCSW01/0.0	CNY	792,000,000	-702,989.05	-0.14
<b>TOTAL Interest rate swaps</b>			<b>-2,016,826.32</b>	<b>-0.40</b>
<b>Credit Default Swap (CDS)</b>				
CDX NA HY SERIE 36 V	USD	-10,890,000	87,390.02	0.02
CDX NA HY SERIE 36 V	USD	-12,000,000	96,297.55	0.02
CDX NA HY SERIE 36 V	USD	-11,880,000	95,334.57	0.02
CDX-NAIGS36V1-5Y	USD	-80,000,000	-353,513.26	-0.07
CDX NA IG SERIE 36 V	USD	-35,000,000	-154,662.05	-0.03
ITRAXX EUROPE S36 V1	EUR	-20,000,000	88,810.89	0.01
ITRAXX EUR XOVER S36	EUR	-5,000,000	83,309.61	0.01
<b>TOTAL Credit Default Swap (CDS)</b>			<b>-57,032.67</b>	<b>-0.02</b>
<b>TOTAL Other hedges</b>			<b>-2,073,858.99</b>	<b>-0.42</b>
<b>TOTAL Hedges</b>			<b>-2,448,045.38</b>	<b>-0.49</b>



# UCIT AMUNDI OBLIG INTERNATIONALES

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
<b>Margin call</b>				
APPEL MARGE CACEIS	AUD	-252,187.56	-165,874.67	-0.03
APPEL MARGE CACEIS	CAD	-937,380	-695,102.15	-0.14
APPEL MARGE CACEIS	USD	873,608.03	835,628.71	0.16
APPEL MARGE CACEIS	JPY	-14,650,000	-103,147.48	-0.02
APPEL MARGE CACEIS	EUR	620,145	620,145.00	0.13
APPEL MARGE CACEIS	GBP	-774,949.61	-900,266.74	-0.18
<b>TOTAL Margin call</b>			<b>-408,617.33</b>	<b>-0.08</b>
<b>Receivables</b>			<b>1,532,462,352.21</b>	<b>306.41</b>
<b>Payables</b>			<b>-1,515,877,214.17</b>	<b>-303.09</b>
<b>Financial accounts</b>			<b>10,267,146.84</b>	<b>2.05</b>
<b>Net assets</b>			<b>500,129,861.63</b>	<b>100.00</b>

Shares AMUNDI OBLIG INTERNATIONALES OR-D	EUR	705,054.692	88.89
Shares AMUNDI OBLIG INTERNATIONALES CHF P-C	CHF	783.225	102.15
Shares AMUNDI OBLIG INTERNATIONALES R-C	EUR	33,492.893	97.89
Shares AMUNDI OBLIG INTERNATIONALES IHC-C	CHF	71,745.712	605.02
Shares AMUNDI OBLIG INTERNATIONALES EUR P-C	EUR	417,486.947	216.27
Shares AMUNDI OBLIG INTERNATIONALES EUR I-C	EUR	495,040.984	599.06
Shares AMUNDI OBLIG INTERNATIONALES USD I-C	USD	6,390.652	625.86
Shares AMUNDI OBLIG INTERNATIONALES USD P-C	USD	288.200	161.26

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