

AMUNDI OBLIG INTERNATIONALES

UCITS (SICAV)

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Activity report

July 2023

July was a mixed month for fixed income assets, with the Bloomberg Barclays Global Aggregate Index delivering a +0.03% return over the month, as sovereigns bonds were broadly weaker, but credit performed well. In the US, inflation continues its downward trend, but is still higher than the Fed target. The job market also remains resilient, with unemployment dropping to 3.6% in June. This resulted in the Fed hiking by 25 bps in late July, as expected by the market, after having paused in June. The US treasury yield curve steepened with the long end underperforming the short end. In the Eurozone, the ECB hiked again as expected by 25 bps to 3.75%, as inflation is still firmly above the ECB's target and growth remains in positive territory. The German bund curve also steepened in July. In the UK, inflation finally surprised to the downside, with the CPI for June falling from 8.7% to 7.9%. After their recent underperformance, UK gilts rallied and outperformed. This month, the surprise came from Japan, where recently appointed governor Ueda unexpectedly loosened the BoJ's yield curve control policy, by widening the band to +1%, an initial step towards policy normalisation. This was in response to inflation remaining well above the BoJ's target, and resulted in Japanese Government Bonds underperforming and higher yields across the curve, with 10-year yields up 21 bps to 0.61%. In FX, the USD Index was down 1 %, with GBP, JPY and EUR all up during the month, by 1.49%, 1.41% and 1.11% respectively. The NOK was one of the best performer, up 6.38%, helped by the strong performance of oil. In EM, most currencies were up against the USD in July. July was a strong month for credit, supported by generally strong economic data. The spread of the Global Investment grade corporate index was down by 12 bps to 127 bps. EM bonds posted strong returns in July, benefiting from higher commodity prices. In this context, the fund performance was positive in July and the fund outperformed its index. Relative to the index, the contribution from rates was positive. The fund benefited from being underweight duration overall, country allocation (our underweight duration positions in USD, CAD and JPY in particular vs long duration in GBP and ZAR), yield curve allocation (curve steepening strategies in EUR, CAD, GBP and USD markets), bond selection (long periphery and semi-core vs core) and allocation to inflation linked bonds. FX was also a positive contributor in July, benefitting from the strong performance of NOK, slightly offset by our EM allocation (in particular, long CLP and HUF) and long USD exposure. In credit, our overweight to financials was a positive. Our overweight to EM hard currency sovereigns also contributed positively.

August 2023

August proved to be a volatile month for fixed income assets. The Bloomberg Barclays Global Aggregate Index delivered -0.12% during the month, with diverging performance between Europe on the one hand, the US, the UK and Japan on the other. In the US, 10-year treasury yields went on a rollercoaster, hitting a peak of 4.34% on the 21st, a level last reached 15 years ago, before dropping back to 4.11% by month end, still 15 bps higher than at the end of July. The short end of the curve was also volatile, moving in a range of 32 bps during the month, but ended at 4.86%, 1 bp lower than at the end of July. Some of the catalysts for the initial move higher were further indications of the resilience of the US economy, as well as renewed worries over projected budget deficits, highlighted by the downgrade of the US from AAA to AA+ by Fitch Rating. Later in the month, the US CPI showed a continuing cooling of inflation, with July monthly core CPI at 0.16% and a less hawkish speech by J. Powell at Jackson Hole, helping yields come back down. UK Gilts yields also sold off, but with the short end underperforming. 2-years Gilt yields ended the month up 15 bps at 5.15%, while the 10-year yields were up 5 bps at 4.36%, as inflation remains stubbornly high in the UK and market participants price further rate hikes. Japanese Government bonds yields continued to move slightly higher after the surprise central bank move last month, with the 10 year yield ending the month 4 bps higher at 0.65%. On the other hand, in Europe, economic data showed more signs of weakness, in particular with the Euro area flash PMIs for August surprising to the downside at 47, its worst reading since the end of 2020, while inflation remained more resilient. There was also significant volatility in German bund yields in August. The 10-year bund yield ended the month at 2.47%, 3 bps lower than at end of July, while the 2-year was 6 bps lower at 2.98%. In August, we saw increased concerns about the deteriorating outlook for growth in the Chinese economy, evidenced by further pressure on the real estate sector. This has also been weighing on the European outlook and on Australia, where economic data surprised to the downside, leading to sovereign bond yields coming down across the curve. In FX, most currencies were down vs the USD in August, with the exceptions of the Turkish Lira (which is nevertheless down 30% YTD) and the Hungarian Forint, as the currency was supported by the resilient economic data and higher yields. The GBP and the EUR were down -1.26% and -1.40% respectively. High beta EM currencies as well as currencies of commodity exporters generally underperformed.

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Credit spreads were wider across the board in August, with the spread of the Global Investment grade corporate index up 5 bps to 132 bps. EUR IG spreads underperformed, up 8 bps to 155 bps, while US and Sterling IG spreads were up respectively 3 and 4 bps, to 122 and 159 bps. EM bonds were also weak in August, hit by the weakening sentiment towards China and the strong USD. EM hard currency sovereigns were down 1.5% and EM local currency bonds down -2.69%. In this context, the fund performance was negative and the fund underperformed its index. Relative to the index, the contribution from rates was positive. The fund benefited from being underweight duration overall and from its curve steepening strategy, especially on US, EUR and CAD curves, partially offset by country allocation (our overweight duration positions in MXN and NZD), bond selection (long periphery vs core) and allocation to inflation linked bonds. FX was broadly neutral. Our long EM FX exposure vs short commodity currencies was beneficial (especially thanks to our short NZD, ZAR, ILS and TWD), but our short EUR vs long JPY and long NOK vs GBP detracted. Our overweight to credit, and financials in particular, was the largest negative contributor, as spreads widened in August. August was a relatively quiet month in terms of portfolio activity. We are keeping a cautious position (underweight) on duration as we approach the end of the tightening cycle but US economic data remains resilient and inflation decrease could be slower now. This underweight duration position is mainly focused on US and Japan where we believe the risk reward has become more asymmetrical following the BoJ's loosening of its yield curve control policy in July. We also remain underweight in EUR duration as we believe the ECB is likely to hike again as inflation remains more sticky despite weakening growth. We keep a few small long duration positions in some EM curves where we believe central banks are likely to cut rates (BRL, MXN and ZAR) and on the NZD and GBP curve, where we believe the upwards rates adjustment may have overshot. To position for the end of the tightening cycle, we prefer to adopt a steepening bias. In FX, we are broadly neutral USD as we approach the end of the tightening cycle but the US economy remains resilient. We are keeping our short DM commodity currencies mainly through NZD to hedge vs slowdown risks, especially in China. We kept our largest long in NOK (slightly reinforced), as the currency remains one of the most undervalued in our view, and one of the largest short in GBP (slightly reduced), which still looks expensive in light of the elevated inflation and low growth prospects. We keep our long positions in EM currencies (especially BRL, MXN, IDR and INR), as they still provide attractive valuations and high carry in a lower volatility environment, but maintain a short to CNH which is still overvalued in our view in the face of the slowdown in the Chinese economy. We tactically increased our HUF position vs PLN. Overall, our short duration bias, long credit and long selected EM currencies results in slightly long risk bias, reflecting the increased probability of a soft landing for the US economy in our view. We keep diversified positions across government bonds, SSA (sovereign, supranational and agency debt), high quality credit, selected EM, being cautious on HY, which we still find too expensive relative to risk of increasing defaults coming from higher funding costs and the slowing economic activity. We maintain our visibility indicator at amber and are hence currently using about 2/3 of our risk budget.

September 2023

In September fixed income markets were driven by the 'higher for longer' narrative and a repricing of long term premium, which resulted in a general bear steepening of yield curves. 10-year treasury yields trended higher, hitting a peak of 4.61% on the 27th, before dropping back slightly to 4.57% by month end, 46bps higher over the month. The short end of the curve also moved higher but to a lesser extent: 2-year treasury yields rose 178bps, ending at 5.05%. The main catalysts for the initial move higher were the initial jobless claims data which fell to the lowest level for seven months, and the US ISM services purchasing managers' index (PMI) for August, which hit a six-month high. Later in the month, headline inflation data showed some reacceleration in August and the Federal Reserve (Fed) delivered a 'hawkish pause'. In the UK, 2-years gilt yields ended the month 25bps lower at 4.89%, while the 10-year equivalent having range been-bound for most of the period, closed the month 8bps higher at 4.44%. Inflation showed signs of abating. Price inflation at UK stores fell to an annual rate of 6.9%, the lowest since last October. The decline was driven by a meaningful drop in food price inflation, which fell to 11.5% in August from 13.4% in July. The unemployment rate for the three months to July rose to 4.3% from 4.2% last month. The Bank of England (BoE) kept its base rate at 5.25% and adopted a wait-and-see approach, ending a run of 14 consecutive hikes. However, the bank did not rule out further rate hikes in future if needed. Similarly to the UK, in Europe, inflation and economic data showed signs of weakness. The flash headline inflation figure was unchanged, however core inflation (excluding food and energy) fell from 5.5% to 5.3%. August PMIs were revised lower compared to the initial estimate to 46.7; largely driven by the services component. The European Central Bank (ECB) hiked once again in September, moving the main refinancing rate to 4.5%. The 10-year bund yield ended the month at 2.84%, 38bps higher than at the end of August, while the 2-year was 23bps higher at 3.20%. The Bank of Japan (BoJ) kept rates unchanged and remains the most accommodative among global central banks.

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In emerging markets (EM), the Central Bank of Brazil (BCB) cut rates by 50bps to 12.75% as expected and signalled further cuts at 50bp intervals ahead. Global credit spreads were range-bound in September, before closing the month 2bps wider. In FX, most currencies were down vs the USD in September, with the exceptions of New Zealand Dollar, Swedish Krona and Colombian Peso. The GBP and the EUR were down -2.7% and -1.50% respectively. High beta EM currencies as well as currencies of commodity exporters generally underperformed. Euro investment-grade (IG) spreads outperformed, tightening 3bps to 1.52%, while US dollar and sterling IG spreads were wider 6bp and to 1.28% and 1bps to 1.59% respectively. EM bonds were generally weak in September, hit by the waning sentiment toward China and the strong US dollar. The EMBI Global Diversified Index spread was 15bps wider. In this context, the fund performance was slightly positive and the fund outperformed its index. Relative to the index, the contribution from credit, currency and rates strategies were all positive. Once again the fund benefited from being underweight duration. Our steepening stance, especially on EUR, USD, CAD and GBP curves, and long exposure to inflation linked bonds also contributed positively. This was partially offset by our country allocation due to our long AUD and NZD duration vs short JPY duration, our long EM local debt, periphery and semi-core countries. However, our short US duration vs Eur and GBP duration was positive. An overweight to credit, and financials and EM hard currency corporate debt (in particular in Europe) was positive. In FX, our short Euro bloc vs Commodity bloc and our long NOK vs GBP and CHF in Euro bloc contributed positively, but our long EM FX exposure (especially long MXN, BRL, CLP) detracted.

October 2023

October turned out to be a volatile but overall weak month for fixed income assets, with the Bloomberg Barclays Global Aggregate Index ending the month with a -0.71% return. We have observed a significant steepening across the curves in major economies. The month started with the unexpected attack by Hamas on Israel. Bonds yields fell sharply as investors fled to safe assets but the tumble in yields soon reversed. 10-year treasury yields exceeded 5% for the first time since mid-2007 before ending the month at 4.93%, 39 bps higher than at the end of September. The short end of the curve was also volatile, with 2-year treasury yields reaching over 5.2%, but eventually edging down towards the end of the month. US CPI prints came in at +0.4% mom in September with core hitting a 5-month high of +0.32% well-above the consensus. Retail sales in the US came at +3.8% year on year (September) and 0.7% month on month, and US services PMI rose from 50.1 to 50.9 in October, also surpassing the expectations. These robust economic data points as well as the fear of higher oil prices both helped driving yields higher. In Europe, inflation and economic data continued to show signs of weakness. The preliminary PMI figure for October came beneath expectations at 46.5, down from 47.2 in September. The data has signalled economic contraction for the fifth consecutive month. Following the European Central Bank's (ECB) decision to keep the main rate at 4.5% with a dovish tone, Germany and France CPI prints slightly surprised the market on the downside. The 10-year bund yield ended the month at 2.81%, 3 bps lower than at the end of September, while the 2-year was 19 bps lower at 3.02%. The Bank of Japan (BoJ) decided to slightly loosen its yield curve control policy, allowing 10-year JGB yields to increase above 1%. In China, a 137bn USD sovereign bond issuance was announced to provide additional fiscal support to the economy, which would increase the budget deficit from 3.0% to 3.8% according to the government's own estimate. In FX, most currencies were down vs the USD in October. The ILS was one of the worst performer, down -5.64%, driven by local events despite the 30bn USD sale programme put in place by the central bank to defend the currency. Credit spreads were wider across the board in October, with Global Investment Grade corporate index spread 9 bps wider to 140 bps. EUR IG spreads underperformed, 10 bps higher to 159 bps, while US and Sterling IG spreads widened by 8 and 6 bps respectively, to 132 and 164 bps. EM bonds were generally weak in October, still affected by the waning sentiment toward China and the strong US dollar. EM hard currency sovereigns were down -1.35% and EM local currency bonds down -0.53%. In this context, the fund performance was negative but the fund outperformed its index. Relative to the index, the contribution from credit, currency and rates strategies were all positive. The fund continued to benefit from being underweight duration. Our steepening stance, in particular in US and EUR curves, was a positive contributor owing to the rising long end yields. In credit, our CDS hedges and overweight to EM hard currency debt (in Europe and Venezuela in particular) was positive. In FX, our EM FX allocation (short ILS and long HUF and THB in particular) and slightly long USD exposure were positive, while interbloc allocation (long commodities bloc and JPY vs Asia bloc and EUR) and interbloc allocation (long NOK vs GBP and CHF) detracted.

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November 2023

November was an exceptionally strong month for global markets with almost all major fixed income indices posting positive total returns. The shift in market sentiment was triggered by the 'dovish' leaning FOMC meeting on November 1st; where the Fed kept interest rates at 5.25%-5.50% whilst repeating that financial conditions had tightened 'significantly' with higher bond yields. This coincided with the Treasury refunding announcement, which came in lower than expected at \$112bn of long-term securities (vs \$114bn consensus) which worked to calm fears over treasury supply and further supported the growing market optimism and rally in rates. Weaker than expected data in the US helped to further fuel this narrative, with ISM manufacturing coming in materially weaker than expected at 46.7 in October against the consensus of 49.0; which put an end to a run of three consecutive monthly gains. Importantly the new orders subcomponent fell to a 5-month low of 45.5 vs the 49.8 expected. Whilst the labour market data also showed some signs of weakness, with the 3-month rolling average private payrolls falling to its lowest levels since March 2021. On the 14th November, US CPI showed inflation moderating, coming in below expectations with headline at 3.2% yoy (vs 3.3% expected) which marked a material decline from Septembers print of 3.7%. Whilst core CPI also surprised to the downside at 4.0% (vs 4.1% expected). Furthermore, Fed speak added further encouragement, especially towards the end of the month with Waller openly discussing the possibility of cutting rates if inflation consistently declines. In this context, over the month markets moved forward their expectations of rate cuts in the US to fully price a cut by the May 2024 meeting, which was only priced as an 8% probability by Fed Funds futures at the start of the month. As a result, US treasury yields were significantly lower over the month, with the US 2 year falling 41bps to 4.68%; whilst the 10 year fell 60bps to 4.33%, marking the biggest monthly decline since July-2021. In the Eurozone the story was similar to that of the US, with weak economic data supporting the growing narrative of rate cuts. Industrial production in Germany for instance, fell further into contractionary territory at -1.4% which was well below the consensus of -0.1%. Whilst construction PMIs fell to their lowest level outside of Covid at 38.3. There was also some good news at month ends from the flash Eurozone CPI readings for November; which showed headline inflation falling to 2.4% yoy (vs 2.7% expected). This marked the lowest print since July 2021 and highlighted that inflation is moderating towards the ECB's 2% target; albeit largely driven by the impact of energy prices which are down -11.5% YoY. Core inflation remained more elevated at 3.6%, however this was below the consensus of 3.7%. This marked a significant downside surprise for markets and was a continuation of the slowdown over the past three months, where core was as high as 5.3% as recently as August. Understandably this further supported the shifting market sentiment and helped to support market pricing of a full ECB rate cut by April 2024. With the 2 year Bund yield falling 20bps to 2.82% and the 10 year Bund lower by 36bps to 2.45%. Moving on to the UK, Gilt yields were lower across the curve, with the 2 year down 17bps to 4.61% and the 10 year down 34bps to 4.18%. UK Jobs data showed some signs of moderating which supported this move, with wage growth lower at 7.9% in September (3 months average yoy); which was down from 8.2% in August. Whilst vacancies fell to their lowest levels in 2 years at 957k. The inflation picture, although elevated, showed a downward trend, with headline at 4.6% yoy in October (vs 4.7% expected) and core at 5.7% (vs 5.8% expected). In this context, Sovereign yield curves were flatter for all main markets, with long yields falling more than shorter dated ones. We also saw strong rallies in EM, for instance Mexican 10 years yield fell by 80 Bps, to 9.41%. Credit spreads were broadly tighter across markets, with US IG outperforming EUR IG. In FX, we saw broad USD weakness with almost all currencies appreciating vs the dollar in November. In this context, the fund performance was positive but the fund underperformed its index. Relative to the index, the contribution from credit and rates strategies were positive, but currencies detracted. Our country allocation (overweight BRL, ZAR, AUD, NZD and GBP duration) and bond selection (long periphery vs core in EZ) contributed positively, partially offset by our underweight duration, our steepening stance, in particular in US, GBP and EUR curves, and long inflation breakevens. In credit, overweight to EM hard currency debt (in particular Latam) was positive, partially offset by our HY CDS protection. In FX, our EM FX allocation (short ILS and TWD in particular) and slightly long USD exposure (part of the month) were negative.

December 2023

In December, fixed income markets performed very strongly for the second month in a row. The main event was the mid-month FOMC meeting, which came a week after the November core CPI came in at 4.0% year-on-year, showing continued progress, although it remains well above target. Whilst the Fed Funds target range was kept at the same level, the bank signalled three 25bp rate cuts for 2024, followed by four additional cuts in 2025. Despite the market already pricing in even more rate ahead of the meeting, the Fed's acquiescence was taken as a green light, causing a substantial move lower in US treasury yields. Post the Fed meeting, other central banks were decisively less dovish. The ECB kept interest rates unchanged, but importantly Christine Lagarde was at pains to point out that rate cuts had not been a topic of conversation.

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The market somewhat looked through the divergent messaging as bund yields moved a similar degree lower. In this context, credit spreads also moved tighter, with European and Sterling IG outperforming their US counterparts. In FX, we saw a second month of broad USD weakness, with almost all currencies appreciating vs the dollar. In this context, the fund performance was positive and broadly in line with its index. Relative to the index, the contribution from credit and fx strategies were positive, but rates detracted. Our underweight duration positioning, yield curve allocation (USD steepener) and long inflation breakevens allocation detracted, partially offset by positive contribution from country allocation (long GBP, AUD, NZD and MXN duration vs short JPY duration) and bond selection (long periphery and semi-core vs core). Our long credit beta was positive. In FX, our EM FX allocation was broadly neutral whereas our inter-bloc (long commodities bloc and JPY vs EUR) and intra-bloc allocation (long NOK vs GBP and CHF) contributed positively.

January 2024

In January there was a partial correction of the duration rally in November and December, as economic data fuelled hopes of a soft landing and markets seemingly reassessed the extent of potential rate cuts. However, the end of the month saw the return of growth concerns, exacerbated by US regional banking sector headlines, which sent yields once again lower. On the data front, US surveys showed signs of weakness. The December ISM manufacturing index rebounded somewhat but stayed very weak at 47.4. The ISM services index surprised sharply to the downside, printing at 50.6 (vs 52.5 expected), with the employment component falling sharply to 43.3. Other regional surveys also disappointed, however, hard data remains resilient: Q4 GDP came in at +3.3% qoq annualised, and the Q1 nowcast continued to revise higher. Despite some signs of slowdown, the labour market remains very supportive with the December payrolls print at +164k (vs +125k expected), whilst jobless claims reached a low of 189k before bouncing to just 214k by the end of the month. The JOLTS report surprised on the upside, rebounding to 9.26m in December. Inflation remained above target at 3.4% yoy in December (up from the previous print of 3.1%), with core inflation at 3.9% yoy. However, the Fed's preferred inflation gauge, core PCE, decelerated to 2.9% in December, from 3.2%, and consumer spending continues to be surprisingly robust. During the last day of the month the Fed kept policy rates unchanged but Chair Powell delivered a more hawkish message than anticipated by the market, suggesting a March cut was unlikely. Moving to Europe, the preliminary January PMIs were broadly stable but at a weak level, with the composite index printing at 47.9 from 47.6 in December, with services down and manufacturing up. Growth data was divergent across countries: Spain, Greece and Portugal exhibited strength, but Germany remained weak. That said, the German labour market remains tight with unemployment moving lower. Similarly to the Fed, the ECB kept rates unchanged, however the bank's President Lagarde struck a somewhat dovish tone, leaving the door open to rate cuts by the summer. In the UK, data was strong with November mortgage approvals at 50.1k vs. 48.8k, along with positive revisions in the final PMI readings and inflation ticking higher. Moving to Asia, China's growth slowed sequentially in Q4, with prices continuing to face downward pressure from the property sector downturn and an insufficient recovery in aggregate demand. Consumer sentiment suffered a slight setback in Q4, but consumption was still the main growth driver in 2023. In Japan, the BoJ maintained its current stance at their Monetary Policy Meeting as expected and showed willing for policy normalisation. GDP growth forecasts for 2023 were revised downward to 1.8% from October's 2.0%, which remains above our forecast of 1.5%. Against this backdrop, fixed income markets were weak with the Barclays Global Aggregate index (USD hedged) returning -0.61% in January. Credit spreads were volatile but within a reasonably narrow range. In the US, they widened from 104bps to 109bps before retracing down to 102bps by month-end. In Europe, similar moves saw spreads widen from 136bps to 144bps, before closing the month tighter at 130bps. Similarly in the UK, spreads initially widened from 134bps to 140bps before closing the month lower at 129bps. In FX, DXY was strong. As a consequence, most G10 currencies closed the month in negative territory with the JPY being the worst performer. In emerging markets, INR was the outlier as it performed positively versus the USD. MXN, ZAR, BRL and particularly CLP suffered. In this context, the fund generated positive absolute and relative returns. In relative terms, our underweight duration contributed the most, followed by corporate credit and emerging market debt. Our underweight duration contributed as yields backed up in January. Country allocation was slightly negative (overweight GBP, AUD, NZD, BRL and MXN duration) and curve allocation marginally contributed (in particular EUR and USD steepeners). Our allocation to periphery and semi-core vs core debt was positive. Credit contributed as spreads tightened. FX detracted instead due to our inter-bloc (long commodities bloc vs EUR and Asian bloc) and intra-bloc allocations (long NOK vs GBP, long AUD vs CAD). The exposure to emerging market currencies partially offset that (in particular short TWD).

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February 2024

Economic data was mostly strong again in February, extending the hopes for a soft landing. In this context, core sovereign bonds sold off. Early in the month, the US ISM services print came in above expectations at 53.4 (vs 52 expected), while the US ISM manufacturing printed at 49.1, a 15 months high and also above expectations, even though remaining slightly below 50. The US employment report came in very strong, with both non-farm payrolls (353k) and average hourly earnings month on month (0.6%) significantly up, showing once again the strength of the US job market. On the 13th of February, the US CPI report also brought upside surprises, with the US Core CPI in particular coming in at 0.4% month on month, resulting in an annualised core CPI of 4% over the last 3 months. These indications of resilient growth and above target inflation led investors to significantly revise their expectations of the timing and magnitude of Fed rate cuts in 2024. They pushed out the expected first cut to the June meeting and moved from pricing 146 bps of cuts to 85 bps by year end. As a result, US Treasury yields were higher across the curve in February. The weaker than expected US retail sales and US consumer confidence index towards the end of the month were not enough to reverse these moves. In the Eurozone, investors also reduced their expectations of rate cuts by year end from 160 bps to 91 bps and pushed out the first cut to June. German bund yields were also higher across the curve. This was the result of Eurozone inflation remaining sticky, with core inflation coming at 3.3% y-o-y on the 1st of February, which was followed by a number of hawkish comments from ECB board members, highlighting risks from resilient wage growth. In Japan, short term yields were up, with 2 years JGB yields ending the month 10 bps higher at 0.18%, their highest level since 2011, as a result of increased expectations that the BoJ could end its negative interest policy by April. Overall, February provided a strong backdrop for risk assets and credit spreads were mostly tighter. Global investment-grade spreads were 5 bps tighter through the month, (at 106 bps) with Euro and Sterling spreads outperforming US dollar spreads, albeit from a wider starting point. In FX, the DXY was 0.9% higher, benefitting from higher US treasury yields. In February, the fund generated a negative absolute return but was above its index. In relative terms, interest rate strategies were positive due to the positive contribution from our overall short duration, country allocation (underweight EUR and USD duration vs AUD, NZD, MXN and BRL duration), bond selection (long periphery and semi core vs core in EZ) and long inflation linked bonds, partially offset by the negative contributions of our EUR, USD and GBP steepeners, in a month where curves were mostly flattened. Spreads contributed positively, coming both from our corporate and EM exposure. FX contribution was positive, with positive contributions from our long USD position and intra-bloc allocation (long Nok vs CHF), partially offset by inter bloc (long commodities bloc vs Asia bloc).

March 2024

In March, the "goldilocks" scenario took hold as economic data continued to be consistent with a soft landing scenario and markets embraced a benign outlook for inflation. This resulted in a strong performance of the Bloomberg Global Aggregate index (USD hedged), which was up +0.90% in March as both Sovereign bonds and credit performed. This was just enough to erase the losses of the two previous months as the index returned +0.01% YTD. In the US, annualised GDP for Q4 2023 came in above expectations at 3.4% confirming the resilience of the economy over the last months of 2023. However, early in the month, ISM Manufacturing surprised to the downside (47.8 vs 49.5 expected) and US labour market data was mixed, with above consensus Non-Farm Payroll of 275K for February, but significant downward adjustments to the prior two months and a small tick up in unemployment to 3.9% (vs 3.7% expected). In addition, average hourly earnings slowed to +0.1% (vs +0.2% expected), suggesting a cooler but still resilient labour market. On the 12th of March, US Headline CPI edged up slightly to 3.2% YoY (vs 3.1% previously), but core CPI was marginally down to 3.7% YoY (from 3.8%). As expected, the Fed held rates steady on the 20th of March and showed little inclination to adjust policy to account for inflation risks, while indicating their expectations were still for a soft landing. Over the month, we saw some volatility in US treasury yields, but 2 year yields ended the month unchanged and longer maturities were only a few bps lower. In the Eurozone, the ECB also held rates steady on the 7th of March, but revised its macroeconomic projections for growth and inflation lower, now forecasting inflation at or below 2% from Q3 2025. However, President Lagarde cited domestic price pressures driven by wages as a risk to inflation in the short run. Bunds yields were volatile as well, but ended the month lower across the curve. In the UK, Headline CPI came in at 3.4% YoY, 0.6% lower than the previous print and 0.1% lower than expectations. Core CPI printed at 4.5%, still elevated, but following the exact same trend vs previous print and expectations. This, combined with softer labour market data, resulted in increased confidence in the path towards lower inflation over the coming months. UK Gilt yields were down the most across core markets in March, a reversal of the previous month. In Japan, the long awaited end to the negative interest rate policy finally happened in March, as the bank of Japan hiked rates for the first time since 2007, but indicated that low rates would continue for some time.

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The JGB curves steepened slightly as a result, as the short end had already adjusted in the previous months. On the other hand, the Swiss National Bank became the first G10 bank to cut rates in this cycle with a 25bp cut in their policy rate to 1.50%, as Swiss CPI inflation came in at just +1.2% in February, and core CPI at +1.1%. Overall, March provided a strong backdrop for risk assets again and credit spreads kept going tighter. Global investment-grade spreads were another 8 bps tighter through the month, (at 98 bps) with Euro spreads outperforming US dollar and Sterling spreads. In FX, the DXY ended the month 0.3% higher, despite initially dropping by 1.3% in the first part of the month. Most G10 currencies were down over the month, with the exceptions of the CAD and the AUD. The SEK was down the most (-2.67%) following a dovish meeting by the central bank, followed by the CHF (-1.87%) following the SNB rate cut. The EUR and GBP were marginally down vs the USD. EM currencies were mixed, with the ILS, the CLP and the TWD were amongst the worst performers, while MXN, COP, ZAR and PEN were up vs the USD. In March, the fund generated a positive absolute return and was above its index. In relative terms and fx strategies were positive, while rates detracted. Positive contribution from our country allocation (long GBP and AUD vs USD) and bond selection (long periphery vs core in EZ), offset by detraction from underweight duration and yield curve allocation (USD steepener). FX provided the largest contribution, with positive contributions from our long MXN, and from our short CHF, TWD and ILS.

April 2024

In April, concerns about sticky inflation in the US came back to the forefront. Core sovereign bonds sold off and the Bloomberg Global Aggregate index (USD hedged) was down -1.6%. Early in April, we continued to see signs of a resilient US economy. On April 1st, the ISM manufacturing came above 50 for the first time in 18 months and on April 5th, March nonfarm payrolls were up by 303k, well above expectations. On April 10th, the US CPI Report showed core CPI at +0.4% for the third month in a row, increasing concerns again that inflation may remain sticky longer than the market had hoped a few months ago. This resulted in the biggest daily rise for the 10 year US treasury since September 2022. Over the month, US treasuries sold off across the curve, with the 2 year ending the period above 5% for the first time since November. Markets also continued to reassess the probability of coming rates cuts, with the amounts of cuts priced by year end falling from close to 3 (67 bps) at the end of March to 1 (28) bps at the end of April. Other core sovereign bonds sold off as well, albeit to a lesser extent, as markets moved to price in a slower easing cycle. At the end of April, markets were still pricing a very high probability of a cut by the ECB in June, but less than 3 cuts by year end compared to close to 4 at the end of March. US investment grade spreads tightened by -3bps to 87bps versus the index, matching their tightest levels since 2021. Euro investment grade spreads tightened by -2bps to 112bps. UK spreads were 2bps wider ending the month at 121bps. These limited moves highlight the extremely low volatility of investment-grade spreads. Current yield levels are very attractive, and this is limiting the spread volatility. In terms of credit quality, while the first part of the month saw higher-rated securities outperforming lower-rated, the trend reversed over the last week. In terms of sectors, there wasn't much dispersion but Autos and Financials - ones of our favourite sectors - led the way, while Telecom, Healthcare and Transportation lagged. Investment grade credit was supported by healthy technicals as a gradual rise in yields only serves to increase demand. Indeed, credit outperformed equity markets during the mid-month sell off as any spread weakness was soon bought. Supply has been running at a record pace this year and again beat historic averages in April which tends to be a slower month given earnings blackouts. Supply has been absorbed easily as there have been strong inflows into credit all year albeit that last week of April saw the first small outflow from US IG funds. In April, the portfolio generated a negative absolute performance but outperformed its benchmark. In relative terms, our interest rate, credit and active currencies strategies were positive. In relative terms, our underweight duration relative to the benchmark was our main contributor this month, as we observed a general move higher in rates across the month. Our overweight positioning in BRL and MXN duration vs USD detracted following the move higher in yields. Our steepening bias on EUR, GBP and USD curves contributed negatively as sovereign yield curves were flatter. In the meantime, our allocation to inflation linked bonds and bond selection (overweight periphery and semi-core in Europe) were positive. Our spread asset contribution was positive as a whole. In fx, our long exposure in USD and our EM allocation (in particular, long CLP and short TWD, ILS) had a positive contribution, partially offset by detraction coming from inter bloc allocation (long commodities bloc and JPY vs Asia bloc)

May 2024

In May, Sovereign bonds were mixed, as US treasuries and UK gilt yields moved lower while yields of German Bunds and Japan Government Bonds moved higher. On the other hand, credit spreads were tighter across the board. In this context, the Bloomberg Global Aggregate index (USD hedged) was up 0.9%. The month of May was a story of two halves in rates.

UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

As prospects of potential further rate hikes took a backseat, the first half of the month saw main sovereign yields move lower as inflation showed signs of cooling down. 10-year US treasuries went from 4.7% to 4.3%. This partially reversed in the second half of the month, as the Fed's hawkish comments, asking for more evidence of inflation moving down, as well as renewed concerns over the fiscal deficit, dampened the enthusiasm. 10-year US treasury yields bounced back, ending the month at 4.5%. The 2-year part of the curve was more volatile but followed a similar pattern. In the Eurozone, the macro picture was stronger than expected. Q1 GDP extended by 0.3% qoq, surprising to the upside. The composite PMIs surprised to the upside as well and reached a 12-month high. The Eurozone CPI remained stable as expected at 2.4% yoy in April. However, while wage inflation declined, the ECB own data showed that negotiated wages had accelerated slightly in Q1. In this context German bunds were up, with the 10-year finishing the month about 8 bps higher than where they started, at 2.7%. Despite this, market pricing for the probability of a cut in June increased from 87% to 95%, but it priced a slightly lower number of cuts by year end. Elsewhere in Europe, UK inflation showed upside surprise, as the annual headline, core and services inflation rose above the BoE projections, even if the headline inflation fell to the lowest level in three years. Despite this, Gilts yields moved slightly lower, and the BoE indicated a potential rate cut in the summer, contingent on economic developments aligning with forecasts. However, the market is still pricing close to zero chance of cut in June and only about 33% chance in August. In Sweden, the Riksbank followed the Swiss NB in cutting interest rates, becoming the second G10 central bank to do so in this cycle. In Japan, Sovereign yields were up again in May, ending the month at 1.06%, as investors priced a higher probability that the BoJ would turn more hawkish. This was a significant move as it was the first time since 2012 that 10-year JGB's moved above 1%. In credit, performance was once again robust as the market continued to pull back from its most hawkish assumptions prior to the FOMC meeting. European and UK spreads tightened by -5bps and -4bps to 107 and 111 respectively - outperforming US, which tightened only by 3 bps to 88. Risk-on sentiment was on full display, as higher beta segments such as sub-debt and HY led the move tighter. High beta outperformed lower beta. Financials outperformed non-financials in the three main regions. May was the first month of weakness for the USD in 2024, with the DXY down -1.5% as almost all currencies appreciated versus the greenback. The NOK was the best performing currency, up 5.9%, pushed up by a hawkish Norges bank meeting. The GBP, EUR and CHF were also all up close to 2% vs the USD. In May, the portfolio generated a negative absolute performance but outperformed its benchmark. In relative terms, our credit and active currencies strategies were positive. In relative terms, our underweight duration relative to the benchmark, our yield curve allocation (in particular, USD steepener) and allocation to inflation linked bonds detracted, offset by positive contribution from our country allocation (OW GBP and MXN duration vs EUR and JPY duration in particular) and bond selection (overweight periphery vs core in EZ). Our spread asset contribution was positive as a whole. In fx, our interbloc (long commodities bloc vs Asia bloc and EUR bloc) and intra bloc (long NOK vs GBP and CHF) contributed positively, partially offset by our long USD exposure and our EM allocation (long BRL and short CZK).

June 2024

During June 2024, core sovereign yields were broadly lower amid disappointing economic data, some Central Banks going ahead with their first rate cuts (ECB, BoC, second one for SNB.) and changes in the political landscape, while credit spreads widened. In this context, the Bloomberg Global Aggregate index (USD hedged) was up 0.87%. On June 12th, the Fed kept its policy rate unchanged, but the tone of the meeting was on the hawkish side, with the median staff projection forecasting only one rate cut in 2024, reduced from the three previously expected in March. Softer PPI inflation and a rise in US jobless claims later in the month fuelled again hopes of a September rate cut, which in turn led to a near three-month low in yields. However, yields bounced back towards the end of the month, with the benchmark 10-year US Treasury yield ending June at 4.4%, 10 bps lower than at the end of May. On the other side of the pond, the ECB cut the Euro area policy rates by 0.25% on the 6th of June, as expected, despite a strong May inflation report. On June the 10th President Macron called for snap legislative elections, scheduled for June the 30th and July the 7th, raising political uncertainty in the region. Immediately after the announcement of the election, French government bonds sold off across the curve, and remained at elevated levels throughout the month. This unexpected news caused a risk-off move across eurozone government bonds: German Bunds of all tenors ended the month with lower yields, swap spreads widened, as did Italian BTP-Bund spreads. To add fuel to fire, on June 19th, France and Italy were reprimanded by the European Union for running excessive deficits, the first stage in a confrontation that will test the bloc's resolve and could in theory prompt billions of euros in fines. Italian 10 year BTP-bund spread also widened in June by 10 bps. In contrast, the benchmark 10-year German bund yield moved from 2.6% to 2.5% in a typical flight to quality move. Moving on to credit, the investment-grade market saw moderate widening of spreads, with the Euro IG Spread underperforming US and UK due to the political uncertainty.

UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

In FX, following a bumpy start to the month, the Dollar index ultimately managed to gain 1.1% in June, on the back of a relatively hawkish adjustment to the Fed dots plot and European political uncertainties. In June, the portfolio generated a positive absolute performance but underperformed its benchmark. In relative terms, our credit, rates and active currencies strategies were negative. In relative terms, the main detractor was our FX allocation, and in particular our exposure to EM Latam currencies (MXN, BRL, CLP) and our interbloc position (long commodities bloc vs Asia bloc and EUR bloc), partially offset by positive contribution from long USD. Rates strategies also detracted due to our underweight duration relative to the benchmark, our country allocation (OW BRL and MXN rates and UW EUR in particular) and bond selection (overweight periphery vs core in EZ), partially offset by contribution from our yield curve allocation (EUR steepeners). Our spread asset contribution was negative but moderated by our HY CDS protection.

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: 1.59%/ -0.51% with a Tracking Error of 2.63%
- Share AMUNDI OBLIG INTERNATIONALES EUR - I (C) in EUR currency: 3.15%/ 0.83% with a Tracking Error of 2.65%
- Share AMUNDI OBLIG INTERNATIONALES EUR - P (C) in EUR currency: 2.98%/ 0.83% with a Tracking Error of 2.66%
- Share AMUNDI OBLIG INTERNATIONALES EUR - R (C) in EUR currency: 3.34%/ 0.83% with a Tracking Error of 2.65%
- Share AMUNDI OBLIG INTERNATIONALES EUR - R1 (C) in EUR currency: -0.89%/ -0.37% with a Tracking Error of %
- Share AMUNDI OBLIG INTERNATIONALES - IHC (C) in CHF currency: 1.72%/ 0.83% with a Tracking Error of 2.71%
- Share AMUNDI OBLIG INTERNATIONALES - OR (D) in EUR currency: 4.48%/ 0.83% with a Tracking Error of 3.29%
- Share AMUNDI OBLIG INTERNATIONALES USD - I (C) in USD currency: 1.34%/ -0.95% with a Tracking Error of 2.64%
- Share AMUNDI OBLIG INTERNATIONALES USD - P (C) in USD currency: 1.16%/ -0.95% with a Tracking Error of 2.64%

Past performance is no guarantee of future performance.

UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

Principal movements in portfolio listing during the period

Securities	Movements (in amount)	
	Acquisitions	Transfers
UNITED STATES TREAS INFLATION BONDS 0.125% 15-		52,901,380.30
UNITED KINGDOM GILT 3.5% 22-10-25	25,331,097.23	25,324,287.66
BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.0%	25,382,562.62	
UNITED KINGDOM GILT 4.125% 29-01-27	25,044,967.36	
NZ 4.5% 15-04-27	24,367,026.50	
BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.0%		23,872,264.09
SPAIN GOVERNMENT BOND 0.0% 31-01-26	23,642,500.00	
SPAIN GOVERNMENT BOND 1.4% 30-07-28	19,899,072.68	
NOUVELLEZELANDE 2.75% 15-04-25	5,022,364.69	13,475,384.09
UNIT STAT TREA BIL ZCP 02-04-24	9,166,054.39	9,288,500.84

UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

Information on performance fees (In EUR)

	06/28/2024
Shares AMUNDI OBLIG INTERNATIONALES CHF P-C	
Earned variable management fees	286.12
Percentage of earned variable management fees (1)	0.484
Earned variable management fees (due to redemptions)	102.66
Percentage of earned variable management fees (due to redemptions) (2)	0.153
Shares AMUNDI OBLIG INTERNATIONALES EUR I-C	
Earned variable management fees	955,926.04
Percentage of earned variable management fees (1)	0.448
Earned variable management fees (due to redemptions)	587,034.39
Percentage of earned variable management fees (due to redemptions) (2)	0.243
Shares AMUNDI OBLIG INTERNATIONALES EUR P-C	
Earned variable management fees	197,284.77
Percentage of earned variable management fees (1)	0.08
Earned variable management fees (due to redemptions)	88,062.03
Percentage of earned variable management fees (due to redemptions) (2)	0.06
Shares AMUNDI OBLIG INTERNATIONALES IHC-C	
Earned variable management fees	109,058.76
Percentage of earned variable management fees (1)	0.219
Earned variable management fees (due to redemptions)	88.57
Percentage of earned variable management fees (due to redemptions) (2)	0.00
Shares AMUNDI OBLIG INTERNATIONALES R-C	
Earned variable management fees	8,206.53
Percentage of earned variable management fees (1)	0.555
Earned variable management fees (due to redemptions)	4,196.10
Percentage of earned variable management fees (due to redemptions) (2)	0.24
Shares AMUNDI OBLIG INTERNATIONALES USD I-C	
Earned variable management fees	10,130.52
Percentage of earned variable management fees (1)	0.564
Earned variable management fees (due to redemptions)	3,266.48
Percentage of earned variable management fees (due to redemptions) (2)	0.158
Shares AMUNDI OBLIG INTERNATIONALES USD P-C	
Earned variable management fees	131.49
Percentage of earned variable management fees (1)	0.23
Earned variable management fees (due to redemptions)	
Percentage of earned variable management fees (due to redemptions) (2)	

(1) in relation to net assets of the closing

(2) in relation to average net assets

UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

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

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

- **Exposure obtained through the EPM techniques: 43,367,500.00**

- o Securities lending:
- o Securities loans:
- o Reverse repurchase agreement:
- o Repurchase: 43,367,500.00

- **Underlying exposure reached through financial derivative instruments: 3,673,260,130.455**

- o Forward transaction: 1,901,802,063.68
- o Future: 1,514,289,349.77
- o Options: 47,225,256.00
- o Swap: 209,943,461.005

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

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

(*) Except the listed derivatives.

UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

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

Types of financial instruments	Amount portfolio currency
EPM	
. Term deposit	
. Equities	
. Bonds	
. UCITS	
. Cash (*)	43,402,694.87
Total	43,402,694.87
Financial derivative instruments	
. Term deposit	
. Equities	
. Bonds	
. UCITS	
. Cash	5,990,000.00
Total	5,990,000.00

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

d) Revenues and operational cost/fees from EPM

Revenues and operational cost/fees	Amount portfolio currency
. Revenues (*)	55,286.01
. Other revenues	
Total revenues	55,286.01
. Direct operational fees	3,510,344.59
. Indirect operational fees	
. Other fees	
Total fees	3,510,344.59

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

UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

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

Securities lending	Securities loan	Repurchase	Reverse repurchase agreement	Total Return Swaps (TRS)
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a) Securities and commodities on loan

Amount				
% of Net Assets*				

*% excluding cash and cash equivalent

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

Amount			42,815,924.82	
% of Net Assets			7.24%	

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

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

MORGAN STANLEY BANK AG (FX BRANCH) GERMANY			11,724,327.59	
ING BANK AMSTERDAM NETHERLANDS			8,849,154.12	
CITIGROUP GLOBAL MARKETS EUROPE AG GERMANY			6,635,244.86	
BOFA SECURITIES EUROPE SA FRANCE			6,496,441.63	
CREDIT AGRICOLE CIB FRANCE			5,993,977.30	
HSBC FRANCE EX CCF FRANCE			3,116,779.32	

UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

	Securities lending	Securities loan	Repurchase	Reverse repurchase agreement	Total Return Swaps (TRS)
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e) Type and quality (collateral)

Type					
- Equities					
- Bonds					
- UCITS					
- Notes					
- Cash			43,402,694.87		
Rating					
Currency of the collateral					
Euro			43,402,694.87		

f) Settlement and clearing

Tri-party				X	
Central Counterparty					
Bilateral	X			X	

g) Maturity tenor of the collateral broken down maturity buckets

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

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

< 1 day					
[1 day - 1 week]					
]1week- 1 month]			42,815,924.82		
]1month - 3 months]					
]3months- 1 year]					
> 1 year					
Open					

UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

	Securities lending	Securities loan	Repurchase	Reverse repurchase agreement	Total Return Swaps (TRS)
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i) Data on reuse of collateral

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

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

Caceis Bank					
Securities					
Cash					

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

Securities					
Cash					

l) Data on return and cost broken down

Incomes					
- UCITS				55,286.01	
- Manager					
- Third parties					
Costs					
- UCITS				3,510,344.59	
- Manager					
- Third parties					

e) Type and quality of collateral

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

i) Reuse of collateral

« The regulations governing UCIT forbid the reuse of collateral securities. Cash collateral received is:

- o reinvested in short-term money market funds (as defined by ESMA in its 'Guidelines on ETFs and other UCITS issues')
- o placed on deposit;
- o reinvested in high-quality long-term government bonds
- o reinvested in high-quality short-term government bonds
- o used for the purpose of reverse repurchase transactions.»

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

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

UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

k) Custody of collateral provided by the UCI

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

l) Breakdown of revenue and expenses

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

UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

Significant events during the financial period

None.

UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

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

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

Gilles Dauphiné

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

(*) Term of office expired during the period

Anne Beaudu

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

(*) Term of office expired during the period

Stéphanie Akhal

Company	Position	Representing
AMUNDI OBLIG INTERNATIONALES	Director	

(*) Term of office expired during the period

Sandrine Johnson

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

(*) Term of office expired during the period

UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

Pierre Fortuny

Company	Position	Representing
AMUNDI OBLIG INTERNATIONALES	Director	

(*) Term of office expired during the period

Marc de Ponteves

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

(*) Term of office expired during the period

Thierry Guérillot

Company	Position	Representing
AMUNDI OBLIG INTERNATIONALES	Director	

(*) Term of office expired during the period

Sylvain Mortera

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

(*) Term of office expired during the period

Olivier Dubreuil

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

(*) Term of office expired during the period

UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

Regulated agreements

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

Powers granted by the General Meeting of Shareholders relating to capital increase

Not applicable.

General Management practices

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

UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

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

Chairman of the Board of Directors

Mr Gilles Dauphiné

Chief Executive Officer and Director

Ms Anne Beaudu

Directors

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

Non-voting member

Mr Olivier Dubreuil

Statutory Auditor

PRICEWATERHOUSECOOPERS AUDIT, represented by
Ms Raphaëlle Alezra-Cabessa

UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

Presentation of the Board of Directors' work

During the period:

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

Board of Directors' meeting of 08 September 2023

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

Board of Directors' meeting of 14 March 2024

- Macroeconomic report.
- SICAV management policy.

Since the end of the period:

Board of Directors' meeting of 17 September 2024

- Expiration of the terms of office of 5 Directors:
 - o Mr Gilles Dauphiné.
 - o Ms Stéphanie Akhal.
 - o Ms Sandrine Johnson.
 - o Mr Sylvain Mortera.
 - o Mr Marc de Ponteves.
- Proposal to submit the renewal of the following directorships to the Ordinary General Meeting:
 - o Mr Gilles Dauphiné.
 - o Ms Sandrine Johnson.
 - o Mr Sylvain Mortera.
 - o Mr Marc de Ponteves.
- Proposal to submit the non-renewal of the directorship of Ms Stéphanie Akhal to the Ordinary General Meeting.
- Expiry of the term of office of Mr Olivier of Dubreuil as Non-voting member and proposal to submit his non-renewal to the Ordinary General Meeting.
- Renewal of Mr Gilles Dauphiné's mandate as Chairman of the Board of Directors, subject to the renewal of his mandate as Director at the next Ordinary General Meeting.
- Choice of administration structure: confirmation of the separation of the role of Chairman of the Board from that of CEO.
- Confirmation of Ms Anne Beaudu's duties as Chief Executive Officer for an indefinite period.
- Appointment of Mr Antoine Coulange.
- 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 reporting period ended 28 June 2024.
- Convening of the Ordinary General Shareholders' Meeting.

UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

Specific details

Voting rights

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

Group funds and instruments

In order to obtain information on the financial instruments held in the portfolio that are issued by the Management Company or by its affiliates, please refer to the sections:

- Additional information,
- Group financial instruments held in the portfolio in the annual financial statements for the year ended, attached hereto.

Calculating overall risk

- Specify the method used to measure the overall risk:
 - Absolute VaR method.
 - Calculation takes place daily, and results are presented in annualised form (root of time).
 - The proposed calculation interval is 95% and 99%.
 - The historical depth is 1 year, scénarios from 259 to du 30/06/2023 au 28/06/2024.
- VAR 95 :
 - Maximum : 11.54%
 - Minimum : 7.22%
 - Average: 9.17%
- VAR 99 :
 - Maximum : 18.86%
 - Minimum : 10.77%
 - Average: 13.93%
- Leverage - Funds to which the risk calculation method is applied
Indicative leverage level: 626.69%.

UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

Regulatory information

Selection procedure for brokers and counterparties

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

Its selection methods are as follows:

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

For teams of managers, financial analysts and strategists:

- general commercial relations, understanding of needs, relevance of contracts,
- quality of market and opportunities advice, consultancy monitoring,
- quality of research and publications,
- universe of securities covered, company and management visits.

For teams of traders:

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

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

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

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

Monitoring committees for transactional service providers (brokers and counterparties)

These monitoring committees meet every quarter under the chairmanship of the Trading subsidiary manager.

The purpose of the meetings is to:

- validate past activity and the new selection to be implemented in the following quarter,
- decide on whether service providers will form part of a group that will be assigned a certain number of transactions,
- define the business outlook.

In this perspective, the monitoring committees review the statistics and ratings assigned to each service provider and take decisions accordingly.

Report on broking fees

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

UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

Remuneration Policy

Remuneration policy and practices of the AIFM/Management company

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

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

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2022 fiscal year, its compliance with the AIFM/UCITS Directives’ principles and approved the policy applicable for the 2023 exercise at its meeting held on January 30th 2023.

In 2023, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

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

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

- Total amount of fixed remuneration paid by Amundi Asset Management in 2023: EUR 145 346 571, which represents 70% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- Total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2023: EUR 62 015 900, which represents 30% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

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

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

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

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

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

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

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

UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

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

1. Management and selection of AIFs/UCITS functions

Quantitative criteria:

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

Qualitative criteria:

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

2. Sales and marketing functions

Quantitative criteria:

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

Qualitative criteria:

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

3. Control and support functions

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

Common criteria taken into account are:

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

UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

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

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

In this respect, notably:

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

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

- Amundi produces an ESG analysis that generates an ESG rating for over 19,000 companies worldwide¹ on a scale ranging from "A" (for issuers with the best ESG practices) to "G" (for the worst ESG practices). The ESG score obtained measures an issuer's ESG performance: ability to anticipate and manage sustainability risks along with the potential negative impact of its activities on sustainability factors. This analysis is complemented by a policy of active commitment among issuers, in particular on major challenges regarding sustainable development within their sectors.
- As part of its fiduciary responsibility, Amundi has set minimum standards and exclusion policies for critical sustainability issues². The Minimum Standards and Exclusion Policy apply to actively-managed portfolios and passive ESG portfolios, and are always in compliance with applicable laws and regulations.

For passive management, the exclusion policy is applied differently between ESG and non-ESG products³:

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

Normative exclusions related to international conventions:

- **anti-personnel mines and cluster munitions**⁴,
- **chemical and biological weapons**⁵,
- **depleted uranium weapons**,
- **violation of the principles of the United Nations Global Compact**⁶.

¹ Sources: Amundi 2023.

² For more information, please see Amundi's responsible investment policy, available at www.amundi.fr

³ For a comprehensive view of the scope of Amundi's exclusion policy, please see the tables presented in the annex, page 37 of Amundi's Responsible Investment Policy

⁴ Ottawa (12/03/1997) and Oslo (12/03/2008) Conventions

⁵ Convention on the Prohibition of the Development, Production and Stockpiling of Bacteriological (Biological) and Toxin Weapons and on their Destruction - 26/03/1972

⁶ Issuers that seriously and repeatedly violate one or more of the ten principles of the United Nations Global Compact without taking credible corrective action

UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

Sectoral exclusions:

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

Concerning the sectoral exclusion policies:

- Thermal coal

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

Amundi excludes:

- Mining, utilities, and transport infrastructure companies that develop thermal coal projects, have an authorisation and are in the construction phase,
- Companies that generate more than 20% of their income from thermal coal mining;
Companies that extract 70 million tonnes or more of thermal coal annually with no intention of reducing these quantities.
- All companies that generate more than 50% of their turnover from the extraction of thermal coal and the production of electricity from thermal coal,
- All companies that generate between 20% and 50% of their turnover from thermal coal-based electricity generation and thermal coal extraction, and have an insufficient transition track⁹.

- Unconventional hydrocarbons

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

Amundi excludes:

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

- Tobacco

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

Amundi excludes:

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

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

- Nuclear weapons

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

⁷ Developers, mining, companies deemed too exposed to be able to exit from thermal coal at the expected pace

⁸ Oil sands, shale oil, shale gas

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

UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

Amundi excludes:

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

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

SFDR and Taxonomy Regulations

Article 6

Given the focus of the investments in which they invest, the Managers of funds that are not classified as covered by Article 8 or Article 9 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (known as the “Disclosure Regulation”), have not incorporated the consideration of environmentally sustainable economic activities into the fund's investment process.

It should therefore be noted that the investments underlying this financial product do not take account of the European Union's criteria for environmentally-sustainable economic activities.

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

**In French, “Principales Incidences Négatives”*

UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

Auditor's Certification



AMUNDI OBLIG INTERNATIONALES

STATUTORY AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS For the year ended 28 June 2024

This is a free translation into English of the statutory auditors' report on the financial statements of the fund issued in French and it is provided solely for the convenience of English speaking users. The statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

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**STATUTORY AUDITOR'S REPORT
ON THE FINANCIAL STATEMENTS
For the year ended 28 June 2024**

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 «CP_RCCI» for the year ended 28 June 2024.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the fund at 28 June 2024 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 01/07/2023 and up to the date of this report.

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AMUNDI OBLIG INTERNATIONALES

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.821-53 and R.821-180 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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AMUNDI OBLIG INTERNATIONALES

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.821-55 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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AMUNDI OBLIG INTERNATIONALES

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



AMUNDI OBLIG INTERNATIONALES

**STATUTORY AUDITOR'S SPECIAL REPORT
ON RELATED PARTY AGREEMENTS**

**(Annual General Meeting for the approval of the financial statements
for the year ended 28 June 2024)**

**STATUTORY AUDITOR'S SPECIAL REPORT
ON RELATED PARTY AGREEMENTS
(Annual General Meeting for the approval of the financial statements
for the year ended 28 June 2024)**

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.

Agreements already approved by the Annual General Meeting

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

Neuilly-sur-Seine, date of the electronic signature

Document certified by electronic signature

The Statutory Auditor
PricewaterhouseCoopers Audit
Raphaëlle Alezra-Cabessa

UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

Annual accounts

UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

Comptes de l'exercice

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 12,590,671.34**. 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 13,294,530.12**.

We propose to divide the distributable amounts as follows:

Share AMUNDI OBLIG INTERNATIONALES OR-D

- allocate a net dividend of EUROS 3.19 per share, for a total of EUROS 925,539.11;

- allocate the sum of 2,665.95 EUROS to retained earnings.

We propose to increase capital as follows:

EUROS 635,456.31 for AMUNDI OBLIG INTERNATIONALES R1-C

EUROS 1,272.92 for AMUNDI OBLIG INTERNATIONALES CHF P-C

EUROS 4,946,605.46 for AMUNDI OBLIG INTERNATIONALES EUR I-C

EUROS 5,360,986.69 for AMUNDI OBLIG INTERNATIONALES EUR P-C

EUROS 1,343,148.67 for AMUNDI OBLIG INTERNATIONALES IHC-C

EUROS 37,085.15 for AMUNDI OBLIG INTERNATIONALES R-C

EUROS 41,818.95 for AMUNDI OBLIG INTERNATIONALES USD I-C

EUROS 1,238.50 for AMUNDI OBLIG INTERNATIONALES USD P-C

The net amount of gains and losses is : -3,441,345.46 EUROS and the break down is as follows:

Share AMUNDI OBLIG INTERNATIONALES R1-C : Capitalized : -210,818.00 EUROS

Share AMUNDI OBLIG INTERNATIONALES CHF P-C : Capitalized : -363.30 EUROS

Share AMUNDI OBLIG INTERNATIONALES EUR I-C : Capitalized : -1,314,410.65 EUROS

Share AMUNDI OBLIG INTERNATIONALES EUR P-C : Capitalized : -1,520,539.93 EUROS

Share AMUNDI OBLIG INTERNATIONALES IHC-C : Capitalized : -224,016.06 EUROS

Share AMUNDI OBLIG INTERNATIONALES OR-D : Capitalized : -150,635.90 EUROS

Share AMUNDI OBLIG INTERNATIONALES R-C : Capitalized : -9,138.23 EUROS

Share AMUNDI OBLIG INTERNATIONALES USD I-C : Capitalized : -11,072.19 EUROS

Share AMUNDI OBLIG INTERNATIONALES USD P-C : Capitalized : -351.20 EUROS

The dividend will be broken down as follows:

Share AMUNDI OBLIG INTERNATIONALES OR-D	Net
Income subject to a compulsory, non-definitive withholding tax	1.13
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	2.06
Income that does not need to be declared and is not taxable	
Amount distributed on capital gains and losses	
Total	3.19

UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

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

	06/28/2024	06/30/2023
FIXED ASSETS, NET		
DEPOSITS		
FINANCIAL INSTRUMENTS	633,915,078.27	529,289,455.05
Equities and similar securities		
Traded in a regulated market or equivalent		
Not traded in a regulated market or equivalent		
Bonds and similar securities	537,741,841.99	379,544,349.97
Traded in a regulated market or equivalent	537,741,841.99	379,544,349.97
Not traded in a regulated market or equivalent		
Credit instruments		6,344,105.50
Traded in a regulated market or equivalent		6,344,105.50
Negotiable credit instruments (Notes)		6,344,105.50
Other credit instruments		
Not traded in a regulated market or equivalent		
Collective investment undertakings	47,171,671.43	42,754,896.49
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	47,171,671.43	42,754,896.49
Other Funds intended for non-professionals and equivalents in other EU Member States		
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities		
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies		
Other non-European entities		
Temporary transactions in securities	42,815,924.82	95,782,393.99
Credits for securities held under sell-back deals		
Credits for loaned securities		411.38
Borrowed securities		
Securities sold under buy-back deals	42,815,924.82	95,781,982.61
Other temporary transactions		
Hedges	6,185,640.03	4,863,709.10
Hedges in a regulated market or equivalent	5,058,903.57	4,516,387.38
Other operations	1,126,736.46	347,321.72
Other financial instruments		
RECEIVABLES	1,936,335,429.17	1,303,652,650.85
Forward currency transactions	1,901,802,063.68	1,281,591,354.11
Other	34,533,365.49	22,061,296.74
FINANCIAL ACCOUNTS	10,888,960.28	3,400,041.54
Cash and cash equivalents	10,888,960.28	3,400,041.54
TOTAL ASSETS	2,581,139,467.72	1,836,342,147.44

UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

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

	06/28/2024	06/30/2023
SHAREHOLDERS' FUNDS		
Capital	581,790,641.07	411,139,506.37
Allocation Report of distributed items (a)		
Brought forward (a)	1,287.59	4,262.49
Allocation Report of distributed items on Net Income (a,b)	-3,441,345.46	16,452,183.46
Result (a,b)	13,294,530.12	4,740,925.94
TOTAL NET SHAREHOLDERS' FUNDS *	591,645,113.32	432,336,878.26
* <i>Net Assets</i>		
FINANCIAL INSTRUMENTS	53,553,438.36	105,338,439.75
Transactions involving transfer of financial instruments		
Temporary transactions in securities	43,402,694.87	95,786,753.85
Sums owed for securities sold under buy-back deals	43,402,694.87	95,786,753.85
Sums owed for borrowed securities		
Other temporary transactions		
Hedges	10,150,743.49	9,551,685.90
Hedges in a regulated market or equivalent	5,021,615.58	4,516,383.27
Other hedges	5,129,127.91	5,035,302.63
PAYABLES	1,918,825,010.83	1,298,666,829.43
Forward currency transactions	1,899,372,978.58	1,283,076,002.04
Others	19,452,032.25	15,590,827.39
FINANCIAL ACCOUNTS	17,115,905.21	
Short-term credit	17,115,905.21	
Loans received		
TOTAL LIABILITIES	2,581,139,467.72	1,836,342,147.44

(a) Including adjustment

(b) Decreased interim distribution paid during the business year

UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

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

	06/28/2024	06/30/2023
HEDGES		
Contracts in regulated markets or similar		
Contracts intendeds		
MSE CANADA 10 0923		42,520,973.89
EURO SCHATZ 0923		58,820,850.00
LIFFE LG GILT 0923		1,998,951.23
JAP GOVT 10 0923		49,928,751.58
EURO BOBL 0923		41,308,470.00
EURO BUND 0923		15,112,620.00
SOFRRATE 3M 1223		68,095,692.03
US 10YR NOTE 0923		68,326,649.86
XEUR FGBX BUX 0923		39,646,400.00
CBOT USUL 30A 0923		6,991,979.84
AUST 10Y BOND 0923		2,835,199.76
XSFE YT1 AUST 0923		8,184,905.14
EURO-OAT 0924	4,801,680.00	
US 10YR NOTE 0924	61,778,020.76	
MSE CANADA 10 0924	19,403,763.94	
EURO BUND 0924	132,409,720.00	
EURO SCHATZ 0924	22,831,200.00	
US 10Y ULT 0924	23,092,897.13	
XEUR FGBX BUX 0924	59,910,400.00	
XSFE YT1 AUST 0924	156,234,481.95	
Options		
EUREX EURO BUND 07/2024 PUT 129	9,924,148.00	
EUREX EURO BUND 07/2024 CALL 134.5	11,019,226.40	
OTC contracts		
Credit Default Swap		
ITRAXX EUR XOVER S38	3,000,000.00	3,000,000.00
CDX NA IG SERIE 39 V	44,786,564.03	43,996,333.64
ITRAXX EUROPE S38 V1	20,000,000.00	20,000,000.00
ITRAXX EUROPE S38 V1	5,000,000.00	5,000,000.00
ITRAXX EUROPE S38 V1	21,000,000.00	21,000,000.00
ITRAXX EUROPE S38 V1	5,000,000.00	5,000,000.00
ITRAXX EUROPE S38 V1	15,000,000.00	15,000,000.00
CDX NA HY SERIE 39 V		13,611,365.72
CDX NA HY SERIE 39 V		2,268,560.95
CDX NA HY SERIE 39 V	2,285,980.87	
CDX NA HY SERIE 39 V	13,715,885.23	
Other commitments		

UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

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

	06/28/2024	06/30/2023
OTHER OPERATIONS		
Contracts in regulated markets or similar		
Contracts intendeds		
CAN 2YR BOND 0923		5,882,783.82
I EURIBOR 3 1223		68,887,175.00
FV CBOT UST 5 0923		142,913,401.66
EURO BTP 0923		33,904,120.00
XEUR FOAT EUR 0923		1,926,000.00
TU CBOT UST 2 0923		44,545,514.44
US TBOND 30 0923		7,444,546.29
US 10Y ULT 0923		5,536,491.75
CAN 5YR BOND 0923		16,327,561.13
JAP GOVT 10 0924	20,716,153.03	
CAN 5YR BOND 0924	16,255,293.03	
LIFFE LG GILT 0924	46,146,806.63	
US TBOND 30 0924	2,207,837.65	
EURO BOBL 0924	19,096,160.00	
FV CBOT UST 5 0924	187,450,212.86	
CBOT USUL 30A 0924	4,327,239.33	
EURO BTP 0924	31,243,590.00	
TU CBOT UST 2 0924	187,498,250.52	
AUST 10Y BOND 0924	201,073,663.93	
CAN 2YR BOND 0924	3,524,598.55	
NE NZDUSD 0924	30,510,846.75	
SEKUSD 0924	141,824,119.43	
EC EURUSD 0924	7,464,427.34	
NOK NOKUSD 0924	35,456,029.86	
CME AUD/USD 0924	63,354,327.03	
BP GBPUSD 0924	13,354,327.04	
CD CADUSD 0924	20,807,091.21	
CME CHF/USD 0924	1,516,211.80	
Options		
EUREX EURO BUND 07/2024 CALL 133	20,806,489.60	
EUREX EURO BUND 07/2024 CALL 136	5,475,392.00	
OTC contracts		
Options		
NOKSEK C 1.01 08/23		9,673,955.60

UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

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

	06/28/2024	06/30/2023
Interest rate swaps		
FIX/0.878/E6R/0.0	20,000,000.00	20,000,000.00
FIX/4.483/SONIO/0.0	21,289,143.13	21,033,618.83
FIX/2.5/CCSW01/0.0		17,665,392.23
FIX/4.95/SONIO/0.0	20,888,128.80	20,637,417.70
FIX/2.25/CCSW01/0.0	17,977,758.94	
Other commitments		

UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

Income statement on 06/28/2024 in EUR

	06/28/2024	06/30/2023
Revenues from financial operations		
Revenues from deposits and financial accounts	774,513.07	466,393.25
Revenues from equities and similar securities		
Revenues from bonds and similar securities	21,108,117.60	19,211,468.91
Revenues from credit instruments	39,436.01	
Revenues from temporary acquisition and disposal of securities	380,097.20	254,434.27
Revenues from hedges	422,473.57	234,967.23
Other financial revenues		
TOTAL (1)	22,724,637.45	20,167,263.66
Charges on financial operations		
Charges on temporary acquisition and disposal of securities	3,607,281.88	1,415,304.17
Charges on hedges	496,203.34	213,964.18
Charges on financial debts	21,972.93	26,647.68
Other financial charges		
TOTAL (2)	4,125,458.15	1,655,916.03
NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)	18,599,179.30	18,511,347.63
Other income (3)		
Management fees and depreciation provisions (4)	6,008,507.96	13,423,868.17
NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1 - 2 + 3 - 4)	12,590,671.34	5,087,479.46
Revenue adjustment (5)	703,858.78	-346,553.52
Interim Distribution on Net Income paid during the business year (6)		
NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)	13,294,530.12	4,740,925.94

UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

Notes to the annual accounts

UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

1. Accounting rules and methods

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

General accounting principles are applied:

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

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

Securities bought and sold are recognised excluding costs.

The portfolio's accounting currency is the euro.

The financial year lasts 12 months.

Valuation of Russian securities:

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

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

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

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

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

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

Asset valuation rules

Financial instruments are recognised according to the historical cost method and are entered in the balance sheet at their present value, which is determined by the last-known market value or, if no market exists, by any external means or through the use of financial models.

Differences between the present values used to calculate net asset values and the historical costs of securities when they are first included in the portfolio are recorded under "Valuation differences".

UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

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

Deposits:

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

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

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

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

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

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

Negotiable debt securities:

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

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

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

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

UCI holdings:

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

Securities lending and borrowing:

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

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

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

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.

UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

Forward financial instruments:

Forward financial instruments traded on a regulated or equivalent market:

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

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

Swaps:

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

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

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

CDs:

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

Off-balance-sheet commitments:

Futures appear in off-balance-sheet commitments for their market value at the price used in the portfolio.

Options are translated into the equivalent underlying asset.

Commitments on swaps are shown at their nominal value or, in the absence of a nominal value, for an equivalent amount.

Management fees

Management fees and operating costs include all fund-related costs: financial management, administrative, accounting, custody, distribution, auditing fees, etc.

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

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

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

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

FR0012712024 – AMUNDI OBLIG INTERNATIONALES OR-D share: Maximum fee rate of 0.10% until 02/04/2024 it then increased to 0.15% including tax.

FR0013298916 - AMUNDI OBLIG INTERNATIONALES R-C share: Maximum fee rate of 1.00% until 02/04/2024 it then increased to 1.10% including tax.

FR0010033217 - AMUNDI OBLIG INTERNATIONALES USD I-C share: Maximum fee rate of 0.80% until 02/04/2024 it then increased to 0.90% including tax.

FR0012712032 - AMUNDI OBLIG INTERNATIONAL IHC-C share: Maximum fee rate of 0.80% until 02/04/2024 it then increased to 0.90% including tax.

FR0010925602 - AMUNDI OBLIG INTERNATIONAL CHF P-C share: Maximum fee rate of 1.00% until 02/04/2024 it then increased to 1.10% including tax.

FR0011041045 - AMUNDI OBLIG INTERNATIONAL USD P-C share: Maximum fee rate of 1.00% until 02/04/2024 it then increased to 1.10% including tax.

FR0010156604 - AMUNDI OBLIG INTERNATIONAL EUR P-C share: Maximum fee rate of 1.00% until 02/04/2024 it then increased to 1.10% including tax.

UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

FR0010032573 - AMUNDI OBLIG INTERNATIONAL EUR I-C share: Maximum fee rate of 0.80% until 02/04/2024 it then increased to 0.90% including tax.

FR001400NGU7 - AMUNDI OBLIG INTERNATIONALES R1-C share: Maximum fee rate of 0.90% until 02/04/2024 it then increased to 0.99% 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

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

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

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

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

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

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

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

Performance fee:

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

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

- The net asset value calculated per share (before deduction of the performance fee), and
- The benchmark NAV (hereinafter the "Benchmark NAV"), representing and replicating the net asset value calculated per share (before deduction of the performance fee) on the 1st day of the observation period, adjusted for subscriptions/redemptions at each valuation, to which is applied the performance of the benchmark, the JP Morgan Global Government Bond Index Broad.

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

During the lifetime of the share, a new observation period of at most five years begins:

- if the annual provision is paid on an anniversary date;
- in the event of cumulative under-performance observed at the end of a five year period.

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

UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

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

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

Under-performance during the past five years must thus be offset before a new provision can be recorded. This fee will be provisioned when the Net Asset Value is calculated.

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

If, during the observation period, the share's net asset value (before deduction of the performance fee) is below the Benchmark NAV defined above, the performance fee will be zero, and the provision will be reversed when the NAV is calculated. Provision reversals are capped at the level of previous allocations.

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

The fund manager is paid the performance fee even if the performance of the share over the observation period is negative, as long as it remains higher than the performance of the Benchmark NAV.

Allocation of amounts available for distribution

Definition of amounts available for distribution

Amounts available for distribution consist of:

Result:

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

To it is added retained earnings, plus or minus the balance of the income adjustment account.

Capital gains and losses:

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

Allocation of amounts available for distribution:

Share(s)	Allocation of net income	Allocation of net realised capital gains or losses
AMUNDI OBLIG INTERNATIONALES R1-C share	Capitalised	Capitalised
AMUNDI OBLIG INTERNATIONALES CHF P-C share	Capitalised	Capitalised
AMUNDI OBLIG INTERNATIONALES EUR I-C share	Capitalised	Capitalised

UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

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

UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

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

	06/28/2024	06/30/2023
NET ASSETS IN START OF PERIOD	432,336,878.26	500,129,861.63
Subscriptions (including subscription fees received by the fund)	292,851,943.59	62,154,873.03
Redemptions (net of redemption fees received by the fund)	-144,294,149.05	-142,533,092.20
Capital gains realised on deposits and financial instruments	8,038,565.05	4,030,805.06
Capital losses realised on deposits and financial instruments	-13,752,628.97	-26,098,089.61
Capital gains realised on hedges	142,240,843.86	242,942,122.82
Capital losses realised on hedges	-145,183,425.10	-199,257,047.97
Dealing costs	-935,717.38	-725,772.33
Exchange gains/losses	-2,779,030.09	-32,216,629.06
Changes in difference on estimation (deposits and financial instruments)	9,871,439.04	26,181,557.19
<i>Difference on estimation, period N</i>	-61,540,218.94	-71,411,657.98
<i>Difference on estimation, period N-1</i>	71,411,657.98	97,593,215.17
Changes in difference on estimation (hedges)	1,989,799.73	-3,920,923.76
<i>Difference on estimation, period N</i>	-3,864,968.96	-5,854,768.69
<i>Difference on estimation, period N-1</i>	5,854,768.69	1,933,844.93
Net Capital gains and losses Accumulated from Previous business year		
Distribution on Net Capital Gains and Losses from previous business year	-1,330,076.96	-3,438,266.00
Net profit for the period, before adjustment prepayments	12,590,671.34	5,087,479.46
Allocation Report of distributed items on Net Income		
Interim Distribution on Net Income paid during the business year		
Other items		
NET ASSETS IN END OF PERIOD	591,645,113.32	432,336,878.26

UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

3. Additional information

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR COMMERCIAL TYPE

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
Autres obligations (indexées, titres participatifs)	33,303,469.38	5.63
Floating-rate bonds traded on regulated markets	2,047,429.60	0.35
Fixed-rate bonds traded on a regulated or similar market	502,390,943.01	84.91
TOTAL BONDS AND SIMILAR SECURITIES	537,741,841.99	90.89
CREDIT INSTRUMENTS		
TOTAL CREDIT INSTRUMENTS		
LIABILITIES		
TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS		
TOTAL TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS		
OFF-BALANCE SHEET		
HEDGES		
Credit	129,788,430.14	21.94
Rate	501,405,538.18	84.74
TOTAL HEDGES	631,193,968.32	106.68
OTHER OPERATIONS		
Exchange rate	314,287,380.46	53.12
Rate	825,976,718.00	139.61
TOTAL OTHER OPERATIONS	1,140,264,098.46	192.73

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

	Fixed rate	%	Variable rate	%	Rate subject to review	%	Other	%
ASSETS								
Deposits								
Bonds and similar securities	502,390,943.01	84.91			2,047,429.60	0.35	33,303,469.38	5.63
Credit instruments								
Temporary transactions in securities	23,177,611.56	3.92					19,638,313.26	3.32
Financial accounts							10,888,960.28	1.84
LIABILITIES								
Temporary transactions in securities			43,402,694.87	7.34				
Financial accounts							17,115,905.21	2.89
OFF-BALANCE SHEET								
Hedges	501,405,538.18	84.75						
Others operations	745,821,687.13	126.06			20,000,000.00	3.38	60,155,030.87	10.17

UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

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

	< 3 months	%]3 months - 1 year]	%]1- 3 years]	%]3 - 5 years]	%	> 5 years	%
ASSETS										
Deposits										
Bonds and similar securities	1,306,822.95	0.22	16,247,916.06	2.75	137,345,591.65	23.21	89,552,213.53	15.14	293,289,297.80	49.57
Credit instruments										
Temporary transactions in securities									42,815,924.82	7.24
Financial accounts	10,888,960.28	1.84								
LIABILITIES										
Temporary transactions in securities	43,402,694.87	7.34								
Financial accounts	17,115,905.21	2.89								
OFF-BALANCE SHEET										
Hedges					179,065,681.95	30.27			322,339,856.23	54.48
Others operations					187,498,250.52	31.69	284,978,937.81	48.17	353,499,529.66	59.75

(*) 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 JPY		Currency 3 GBP		Currency N Other currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits								
Equities and similar securities								
Bonds and similar securities	81,135,796.83	13.71	24,743,684.85	4.18	25,641,053.18	4.33	164,595,437.48	27.82
Credit instruments								
Mutual fund	28,908,573.70	4.89						
Temporary transactions in securities								
Receivables	526,333,847.07	88.96	71,473,498.31	12.08	33,792,498.63	5.71	717,705,366.01	121.31
Financial accounts	6,236,866.68	1.05	67,288.47	0.01			1,620,197.87	0.27
LIABILITIES								
Transactions involving transfer of financial instruments								
Temporary transactions in securities								
Debts	331,995,848.44	56.11	583,415.64	0.10	48,149,557.43	8.14	777,397,547.92	131.40
Financial accounts					17,115,905.21	2.89		
OFF-BALANCE SHEET								
Hedges	145,659,348.03	24.62					175,638,245.89	29.69
Other operations	695,770,920.82	117.60	20,716,153.03	3.50	88,324,078.55	14.93	238,831,314.45	40.37

UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY ITEMS

	Type of debit/credit	06/28/2024
RECEIVABLES		
	Forward foreign exchange purchase	1,073,027,204.84
	Funds to be accepted on urgent sale of currencies	828,774,858.84
	Sales deferred settlement	11,678,231.85
	Cash collateral deposits	14,485,355.62
	Coupons and dividends in cash	148,000.00
	Collateral	8,221,778.02
TOTAL RECEIVABLES		1,936,335,429.17
PAYABLES		
	Urgent sale of currency	826,691,555.85
	Forward foreign exchange sale	1,072,681,422.73
	Purchases deferred settlement	9,999,813.39
	Fixed management fees	933,131.37
	Variable management fees	1,963,826.89
	Collateral	5,990,000.00
	Other payables	565,260.60
TOTAL PAYABLES		1,918,825,010.83
TOTAL PAYABLES AND RECEIVABLES		17,510,418.34

UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

3.6. SHAREHOLDERS' FUNDS

3.6.1. Number of units issued or redeemed

	In shares	In value
Share AMUNDI OBLIG INTERNATIONALES R1-C		
Shares subscribed during the period	52,691.000	53,131,915.14
Shares redeemed during the period	-592.000	-594,923.50
Net Subscriptions/Redemptions	52,099.000	52,536,991.64
Shares in circulation at the end of the period	52,099.000	
Share AMUNDI OBLIG INTERNATIONALES CHF P-C		
Shares subscribed during the period	102.003	10,612.91
Shares redeemed during the period	-103.652	-11,283.12
Net Subscriptions/Redemptions	-1.649	-670.21
Shares in circulation at the end of the period	548.882	
Share AMUNDI OBLIG INTERNATIONALES EUR I-C		
Shares subscribed during the period	110,228.342	69,764,102.54
Shares redeemed during the period	-161,339.422	-102,286,316.98
Net Subscriptions/Redemptions	-51,111.080	-32,522,214.44
Shares in circulation at the end of the period	336,541.199	
Share AMUNDI OBLIG INTERNATIONALES EUR P-C		
Shares subscribed during the period	734,801.113	168,482,170.35
Shares redeemed during the period	-110,076.257	-24,971,606.59
Net Subscriptions/Redemptions	624,724.856	143,510,563.76
Shares in circulation at the end of the period	1,085,175.994	
Share AMUNDI OBLIG INTERNATIONALES IHC-C		
Shares subscribed during the period		
Shares redeemed during the period	-26.000	-17,152.98
Net Subscriptions/Redemptions	-26.000	-17,152.98
Shares in circulation at the end of the period	76,750.755	
Share AMUNDI OBLIG INTERNATIONALES OR-D		
Shares subscribed during the period	14,313.572	1,260,109.37
Shares redeemed during the period	-168,205.820	-14,886,926.42
Net Subscriptions/Redemptions	-153,892.248	-13,626,817.05
Shares in circulation at the end of the period	290,137.653	
Share AMUNDI OBLIG INTERNATIONALES R-C		
Shares subscribed during the period	1,644.834	170,496.47
Shares redeemed during the period	-9,767.260	-996,150.94
Net Subscriptions/Redemptions	-8,122.426	-825,654.47
Shares in circulation at the end of the period	14,217.105	

UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

3.6.1. Number of units issued or redeemed

	In shares	In value
Share AMUNDI OBLIG INTERNATIONALES USD I-C		
Shares subscribed during the period		
Shares redeemed during the period	-835.090	-529,788.52
Net Subscriptions/Redemptions	-835.090	-529,788.52
Shares in circulation at the end of the period	2,838.879	
Share AMUNDI OBLIG INTERNATIONALES USD P-C		
Shares subscribed during the period	201.915	32,536.81
Shares redeemed during the period		
Net Subscriptions/Redemptions	201.915	32,536.81
Shares in circulation at the end of the period	351.915	

UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

3.6.2. Subscription and/or redemption fees

	In Value
Share AMUNDI OBLIG INTERNATIONALES R1-C Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
Share AMUNDI OBLIG INTERNATIONALES CHF P-C Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
Share AMUNDI OBLIG INTERNATIONALES EUR I-C Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
Share AMUNDI OBLIG INTERNATIONALES EUR P-C Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
Share AMUNDI OBLIG INTERNATIONALES IHC-C Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
Share AMUNDI OBLIG INTERNATIONALES OR-D Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
Share AMUNDI OBLIG INTERNATIONALES R-C Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
Share AMUNDI OBLIG INTERNATIONALES USD I-C Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	
Share AMUNDI OBLIG INTERNATIONALES USD P-C Total acquired subscription and/or redemption fees Acquired subscription fees Acquired redemption fees	

UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

3.7. MANAGEMENT FEES

	06/28/2024
Shares AMUNDI OBLIG INTERNATIONALES R1-C	
Guarantee commission	
Fixed management fees	96,465.46
Percentage set for fixed management fees	0.75
Accrued variable management fees	
Percentage of accrued variable management fees	
Earned variable management fees	
Percentage of earned variable management fees	
Trailer fees	
Shares AMUNDI OBLIG INTERNATIONALES CHF P-C	
Guarantee commission	
Fixed management fees	683.59
Percentage set for fixed management fees	1.02
Accrued variable management fees	292.70
Percentage of accrued variable management fees	0.44
Earned variable management fees	102.66
Percentage of earned variable management fees	0.15
Trailer fees	
Shares AMUNDI OBLIG INTERNATIONALES EUR I-C	
Guarantee commission	
Fixed management fees	1,961,538.41
Percentage set for fixed management fees	0.82
Accrued variable management fees	955,926.04
Percentage of accrued variable management fees	0.40
Earned variable management fees	587,034.39
Percentage of earned variable management fees	0.24
Trailer fees	
Shares AMUNDI OBLIG INTERNATIONALES EUR P-C	
Guarantee commission	
Fixed management fees	1,516,270.73
Percentage set for fixed management fees	1.04
Accrued variable management fees	197,284.77
Percentage of accrued variable management fees	0.13
Earned variable management fees	88,062.03
Percentage of earned variable management fees	0.06
Trailer fees	

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

UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

3.7. MANAGEMENT FEES

	06/28/2024
Shares AMUNDI OBLIG INTERNATIONALES IHC-C	
Guarantee commission	
Fixed management fees	407,813.08
Percentage set for fixed management fees	0.82
Accrued variable management fees	111,572.80
Percentage of accrued variable management fees	0.22
Earned variable management fees	88.57
Percentage of earned variable management fees	
Trailer fees	
Shares AMUNDI OBLIG INTERNATIONALES OR-D	
Guarantee commission	
Fixed management fees	32,545.75
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	
Shares AMUNDI OBLIG INTERNATIONALES R-C	
Guarantee commission	
Fixed management fees	9,957.05
Percentage set for fixed management fees	0.57
Accrued variable management fees	8,206.53
Percentage of accrued variable management fees	0.47
Earned variable management fees	4,196.10
Percentage of earned variable management fees	0.24
Trailer fees	
Shares AMUNDI OBLIG INTERNATIONALES USD I-C	
Guarantee commission	
Fixed management fees	16,685.01
Percentage set for fixed management fees	0.81
Accrued variable management fees	9,982.65
Percentage of accrued variable management fees	0.48
Earned variable management fees	3,266.48
Percentage of earned variable management fees	0.16
Trailer fees	

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

UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

3.7. MANAGEMENT FEES

	06/28/2024
Shares AMUNDI OBLIG INTERNATIONALES USD P-C	
Guarantee commission	
Fixed management fees	403.10
Percentage set for fixed management fees	1.03
Accrued variable management fees	130.06
Percentage of accrued variable management fees	0.33
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

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

UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

3.9. FUTHER DETAILS

3.9.1. Stock market values of temporarily acquired securities

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

3.9.2. Stock market values of pledged securities

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

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

	ISIN code	Name of security	06/28/2024
Equities			
Bonds			
Notes (TCN)			
UCITS			47,171,671.43
	LU2665730730	AF ASIA INCOME ESG BOND Z USD CAP	4,369,503.15
	LU2280507331	AF Global Corp ESG Improvers Bond Z	3,187,894.11
	LU2665726894	AF Global Short Term Bond Z USD (C)	4,332,218.33
	LU1622150271	AMUNDI FUNDS ABSOLUTE RETURN CREDIT I EUR C	12,036,024.00
	LU2247576205	AMUNDI FUNDS ARGO BOND DYNAM Z HDG EUR C	1,975,060.00
	LU0755948360	AMUNDI FUNDS EMERGING MARKETS CORPORATE BOND O USD C	3,022,785.50
	LU1880388167	AMUNDI FUNDS EMERGING MARKETS LOCAL CURRENCY BOND O USD C	10,213,760.67
	FR0013433760	AMUNDI MULTI FACTOR OPPORTUNITY CREDIT-I2 EUR	4,252,013.73
	LU2608824145	AMUNDI PLANET II SA SICAV RAIF SEED SENIOR USD D DIS	3,782,411.94
Hedges			17,977,758.944
	SWP030785701	FIX/2.25/CCSW01/0.0	17,977,758.944
Total group financial instruments			65,149,430.374

UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

3.10. TABLE OF ALLOCATION OF THE DISTRIBUTABLE SUMS

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

	06/28/2024	06/30/2023
Sums not yet allocated		
Brought forward	1,287.59	4,262.49
Profit (loss)	13,294,530.12	4,740,925.94
Allocation Report of distributed items on Profit (loss)		
Total	13,295,817.71	4,745,188.43

	06/28/2024	06/30/2023
Shares AMUNDI OBLIG INTERNATIONALES R1-C		
Allocation		
Distribution		
Brought forward		
Capitalized	635,456.31	
Total	635,456.31	

	06/28/2024	06/30/2023
Shares AMUNDI OBLIG INTERNATIONALES CHF P-C		
Allocation		
Distribution		
Brought forward		
Capitalized	1,272.92	406.30
Total	1,272.92	406.30

	06/28/2024	06/30/2023
Shares AMUNDI OBLIG INTERNATIONALES EUR I-C		
Allocation		
Distribution		
Brought forward		
Capitalized	4,946,605.46	1,984,920.25
Total	4,946,605.46	1,984,920.25

UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

	06/28/2024	06/30/2023
Shares AMUNDI OBLIG INTERNATIONALES EUR P-C		
Allocation		
Distribution		
Brought forward		
Capitalized	5,360,986.69	679,245.34
Total	5,360,986.69	679,245.34

	06/28/2024	06/30/2023
Shares AMUNDI OBLIG INTERNATIONALES IHC-C		
Allocation		
Distribution		
Brought forward		
Capitalized	1,343,148.67	537,200.07
Total	1,343,148.67	537,200.07

	06/28/2024	06/30/2023
Shares AMUNDI OBLIG INTERNATIONALES OR-D		
Allocation		
Distribution	925,539.11	1,500,821.07
Brought forward	2,665.95	1,969.54
Capitalized		
Total	928,205.06	1,502,790.61
Details of units with dividend entitlement		
Number of units	290,137.653	444,029.901
Unit distribution	3.19	3.38
Tax credits		
Tax credit attached to the distribution of income		

	06/28/2024	06/30/2023
Shares AMUNDI OBLIG INTERNATIONALES R-C		
Allocation		
Distribution		
Brought forward		
Capitalized	37,085.15	23,703.63
Total	37,085.15	23,703.63

UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

	06/28/2024	06/30/2023
Shares AMUNDI OBLIG INTERNATIONALES USD I-C		
Allocation		
Distribution		
Brought forward		
Capitalized	41,818.95	16,786.73
Total	41,818.95	16,786.73

	06/28/2024	06/30/2023
Shares AMUNDI OBLIG INTERNATIONALES USD P-C		
Allocation		
Distribution		
Brought forward		
Capitalized	1,238.50	135.50
Total	1,238.50	135.50

UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

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

	06/28/2024	06/30/2023
Sums not yet allocated		
Net Capital gains and losses Accumulated from Previous business year		
Net Capital gains and losses of the business year	-3,441,345.46	16,452,183.46
Allocation Report of distributed items on Net Capital Gains and Losses		
Total	-3,441,345.46	16,452,183.46

	06/28/2024	06/30/2023
Shares AMUNDI OBLIG INTERNATIONALES R1-C		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-210,818.00	
Total	-210,818.00	

	06/28/2024	06/30/2023
Shares AMUNDI OBLIG INTERNATIONALES CHF P-C		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-363.30	1,874.60
Total	-363.30	1,874.60

	06/28/2024	06/30/2023
Shares AMUNDI OBLIG INTERNATIONALES EUR I-C		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-1,314,410.65	7,748,024.86
Total	-1,314,410.65	7,748,024.86

UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

	06/28/2024	06/30/2023
Shares AMUNDI OBLIG INTERNATIONALES EUR P-C		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-1,520,539.93	3,322,792.87
Total	-1,520,539.93	3,322,792.87

	06/28/2024	06/30/2023
Shares AMUNDI OBLIG INTERNATIONALES IHC-C		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-224,016.06	3,826,491.93
Total	-224,016.06	3,826,491.93

	06/28/2024	06/30/2023
Shares AMUNDI OBLIG INTERNATIONALES OR-D		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-150,635.90	1,405,815.77
Total	-150,635.90	1,405,815.77

	06/28/2024	06/30/2023
Shares AMUNDI OBLIG INTERNATIONALES R-C		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-9,138.23	72,956.84
Total	-9,138.23	72,956.84

UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

	06/28/2024	06/30/2023
Shares AMUNDI OBLIG INTERNATIONALES USD I-C		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-11,072.19	73,453.80
Total	-11,072.19	73,453.80

	06/28/2024	06/30/2023
Shares AMUNDI OBLIG INTERNATIONALES USD P-C		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-351.20	772.79
Total	-351.20	772.79

UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

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

	06/30/2020	06/30/2021	06/30/2022	06/30/2023	06/28/2024
Global Net Assets in EUR	782,336,459.04	634,953,881.19	500,129,861.63	432,336,878.26	591,645,113.32
Shares AMUNDI OBLIG INTERNATIONALES R1-C in EUR					
Net assets					51,836,627.84
Number of shares/units					52,099.000
NAV per share/unit					994.96
Net Capital Gains and Losses Accumulated per share					-4.04
Net income Accumulated on the result					12.19
Shares AMUNDI OBLIG INTERNATIONALES CHF P-C in CHF					
Net assets in CHF	230,817.59	231,622.32	80,007.29	56,184.51	56,907.66
Number of shares/units	1,978.363	1,887.109	783.225	550.531	548.882
NAV per share/unit in CHF	116.67	122.73	102.15	102.05	103.67
Net Capital Gains and Losses Accumulated per share in EUR	-0.66	1.57	8.13	3.40	-0.66
Net income Accumulated on the result in EUR	3.24	0.20	5.27	0.73	2.31
Shares AMUNDI OBLIG INTERNATIONALES EUR I-C in EUR					
Net assets		361,532,446.06	296,559,762.80	238,240,127.86	213,342,882.84
Number of shares/units		551,169.037	495,040.984	387,652.279	336,541.199
NAV per share/unit		655.93	599.06	614.57	633.92
Net Capital Gains and Losses Accumulated per share		9.14	47.70	19.98	-3.90
Net income Accumulated on the result		2.36	32.22	5.12	14.69

UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

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

	06/30/2020	06/30/2021	06/30/2022	06/30/2023	06/28/2024
Global Net Assets in EUR	782,336,459.04	634,953,881.19	500,129,861.63	432,336,878.26	591,645,113.32
Shares AMUNDI OBLIG INTERNATIONALES EUR P-C in EUR					
Net assets	179,680,364.70	110,596,376.85	90,293,357.41	101,993,718.71	247,550,334.68
Number of shares/units	773,464.052	466,068.831	417,486.947	460,451.138	1,085,175.994
NAV per share/unit	232.30	237.29	216.27	221.50	228.11
Net Capital Gains and Losses Accumulated per share	-1.40	3.33	17.23	7.21	-1.40
Net income Accumulated on the result	6.60	0.44	11.16	1.47	4.94
Shares AMUNDI OBLIG INTERNATIONALES I GBP in GBP					
Net assets in GBP	46,029.17	44,490.76			
Number of shares/units	55.000	55.000			
NAV per share/unit in GBP	836.89	808.92			
Net Capital Gains and Losses Accumulated per share in EUR	-5.55	13.21			
Net income Accumulated on the result in EUR	28.94	3.63			
Shares AMUNDI OBLIG INTERNATIONALES IHC-C in CHF					
Net assets in CHF	46,441,095.69	47,403,315.41	43,407,835.51	47,142,713.26	47,939,541.76
Number of shares/units	71,355.538	71,384.538	71,745.712	76,776.755	76,750.755
NAV per share/unit in CHF	650.84	664.05	605.02	614.02	624.61
Net Capital Gains and Losses Accumulated per share in EUR	21.05	-3.41	75.02	49.83	-2.91
Net income Accumulated on the result in EUR	18.96	1.39	31.31	6.99	17.50

UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

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

	06/30/2020	06/30/2021	06/30/2022	06/30/2023	06/28/2024
Global Net Assets in EUR	782,336,459.04	634,953,881.19	500,129,861.63	432,336,878.26	591,645,113.32
Shares AMUNDI OBLIG INTERNATIONALES ORD in EUR					
Net assets	165,342,232.38	109,609,818.95	62,678,869.74	39,219,617.53	25,744,435.33
Number of shares/units	1,676,055.570	1,103,027.377	705,054.692	444,029.901	290,137.653
NAV per share/unit	98.64	99.37	88.89	88.32	88.73
Net capital gains and losses accumulated per share		1.40			
Net Capital Gains and Losses Accumulated per share	-0.66		8.52	3.16	-0.51
Distribution on Net Income on the result	3.85	2.75	5.48	3.38	3.19
Tax credits per share/unit					
Shares AMUNDI OBLIG INTERNATIONALES R-C in EUR					
Net assets	15,467,779.12	4,849,231.19	3,278,865.35	2,248,344.95	1,478,700.03
Number of shares/units	148,385.755	45,366.859	33,492.893	22,339.531	14,217.105
NAV per share/unit	104.24	106.88	97.89	100.64	104.00
Net Capital Gains and Losses Accumulated per share	-0.62	1.49	7.79	3.26	-0.64
Net income Accumulated on the result	3.49	0.60	5.55	1.06	2.60
Shares AMUNDI OBLIG INTERNATIONALES USD I-C in USD					
Net assets in USD	6,531,062.49	5,705,130.78	3,999,693.06	2,459,490.24	1,925,906.12
Number of shares/units	9,077.437	7,339.425	6,390.652	3,673.969	2,838.879
NAV per share/unit in USD	719.48	777.32	625.86	669.43	678.40
Net Capital Gains and Losses Accumulated per share in EUR	-3.86	9.19	47.67	19.99	-3.90
Net income Accumulated on the result in EUR	20.20	2.35	32.22	4.56	14.73

UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

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

	06/30/2020	06/30/2021	06/30/2022	06/30/2023	06/28/2024
Global Net Assets in EUR	782,336,459.04	634,953,881.19	500,129,861.63	432,336,878.26	591,645,113.32
Shares AMUNDI OBLIG INTERNATIONALES USD P-C in USD					
Net assets in USD	205,604.63	57,841.03	46,477.98	25,829.70	61,301.08
Number of shares/units	1,105.000	288.200	288.200	150.000	351.915
NAV per share/unit in USD	186.06	200.69	161.26	172.19	174.19
Net Capital Gains and Losses Accumulated per share in EUR	-1.00	2.37	12.29	5.15	-0.99
Net income Accumulated on the result in EUR	4.78	0.34	7.97	0.90	3.51

UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
Bonds and similar securities				
Listed bonds and similar securities				
ARGENTINA				
PROVINCE OF BUENOS AIRES 2.0% 01-09-37	EUR	2,000,000	633,290.00	0.11
ROPUERTOS ARGENTINA 2000 6.875% 01-02-27	USD	6,500,000	2,707,226.23	0.46
TOTAL ARGENTINA			3,340,516.23	0.57
AUSTRALIA				
AUSTRALIA GOVERNMENT BOND 2.75% 21-05-41	AUD	12,700,000	6,196,430.93	1.05
AUSTRALIA GOVERNMENT BOND 3.25% 21-06-39	AUD	5,000,000	2,697,646.39	0.45
TOTAL AUSTRALIA			8,894,077.32	1.50
AUSTRIA				
AUSTRIA GOVERNMENT BOND 0.0% 20-02-30	EUR	6,000,000	5,101,650.00	0.86
AUSTRIA GOVERNMENT BOND 0.0% 20-02-31	EUR	10,000,000	8,240,200.00	1.39
BRF 4.35% 29-09-26	USD	1,609,000	1,455,097.55	0.25
TOTAL AUSTRIA			14,796,947.55	2.50
BRAZIL				
BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.0% 01-01-29	BRL	138,800	21,623,964.89	3.65
BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.0% 01-01-33	BRL	64,000	9,496,172.49	1.61
TOTAL BRAZIL			31,120,137.38	5.26
CANADA				
PROVINCE DE LONTARIO 2.7% 02-06-29	CAD	11,500,000	7,466,221.66	1.26
QUEBEC MONTREAL 0.875% 04-05-27	EUR	12,000,000	11,269,721.92	1.91
QUEBEC MONTREAL 3.0% 24-01-33	EUR	8,000,000	7,969,135.08	1.34
TOTAL CANADA			26,705,078.66	4.51
CHILE				
CHILE GOVERNMENT INTL BOND 3.1% 07-05-41	USD	4,000,000	2,758,392.04	0.47
TOTAL CHILE			2,758,392.04	0.47
COLOMBIA				
COLOMBIA GOVERNMENT INTL BOND 7.5% 02-02-34	USD	4,000,000	3,850,885.63	0.65
TOTAL COLOMBIA			3,850,885.63	0.65
FINLAND				
FINLAND GOVERNMENT BOND 0.0% 15-09-30	EUR	10,000,000	8,369,950.00	1.42
TOTAL FINLAND			8,369,950.00	1.42
FRANCE				
BFCM EUAR10+0.1% PERP EMTN	EUR	2,200,000	2,047,429.60	0.34
EDF 4.0% PERP	EUR	5,400,000	5,557,162.34	0.94
LAMON 5.05 12/17/49	EUR	2,152,000	2,209,073.28	0.37
SCOR 5.25% PERP	USD	2,000,000	1,637,074.90	0.28
SG 4.25% 19-08-26	USD	2,000,000	1,820,972.70	0.31
TOTAL FRANCE			13,271,712.82	2.24

UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
GERMANY				
AMPRION 4.0% 21-05-44 EMTN	EUR	2,100,000	2,046,224.87	0.35
CMZB FRANCFORT 4.625% 21-03-28	EUR	4,000,000	4,117,663.36	0.69
MUNICH RE 4.25% 26-05-44	EUR	3,100,000	3,069,695.17	0.52
NRW 1.375% 15-01-20 EMTN	EUR	6,500,000	3,334,687.01	0.56
TOTAL GERMANY			12,568,270.41	2.12
GREECE				
HELLENIC REPUBLIC GOVERNMENT BOND 4.125% 15-06-54	EUR	14,450,000	13,925,453.12	2.35
TOTAL GREECE			13,925,453.12	2.35
HUNGARY				
HUNGARY GOVERNMENT INTL BOND 4.0% 25-07-29	EUR	7,300,000	7,369,166.70	1.24
TOTAL HUNGARY			7,369,166.70	1.24
INDONESIA				
STAR ENERGY GEOTHERMAL WAYANG WINDU 6.75% 24-04-33	USD	4,000,000	2,975,357.98	0.50
TOTAL INDONESIA			2,975,357.98	0.50
IRELAND				
AIB GROUP 4.625% 20-05-35 EMTN	EUR	1,900,000	1,895,974.95	0.32
TOTAL IRELAND			1,895,974.95	0.32
ITALY				
CASA ITALIA 3.5% 15-07-33 EMTN	EUR	1,200,000	1,233,465.37	0.21
CASSA DEP 5.875% 30-04-29	USD	3,420,000	3,272,989.55	0.55
INTE 4.0% 23-09-29	USD	4,000,000	3,486,590.73	0.59
INTE 7.778% 20-06-54	USD	2,500,000	2,449,283.61	0.41
ITALY BUONI POLIENNALI DEL TESORO 0.65% 15-05-26	EUR	16,000,000	18,678,919.40	3.16
ITALY BUONI POLIENNALI DEL TESORO 4.05% 30-10-37	EUR	13,750,000	13,600,656.97	2.30
TOTAL ITALY			42,721,905.63	7.22
JAPAN				
JAPAN 30 YEAR ISSUE 0.5% 20-09-46	JPY	3,200,000,000	13,773,504.33	2.33
JAPAN 30 YEAR ISSUE 0.6% 20-06-50	JPY	2,685,000,000	10,970,180.52	1.85
TOTAL JAPAN			24,743,684.85	4.18
LUXEMBOURG				
MHP LUX SA 6.95% 03-04-26	USD	5,000,000	3,970,222.50	0.67
SB CAPITAL 5.25% 23-05-23	USD	9,000,000		
TOTAL LUXEMBOURG			3,970,222.50	0.67
MEXICO				
MEXICAN BONOS 7.5% 03-06-27	MXN	2,000,000	9,554,644.44	1.62
MEXICAN BONOS 7.5% 26-05-33	MXN	2,650,000	11,698,613.00	1.98
MEXICAN BONOS 7.75% 29-05-31	MXN	2,200,000	10,079,849.39	1.70
MEXICAN BONOS 8.5% 18-11-38	MXN	2,030,000	9,263,229.77	1.57
MEXICAN BONOS 8.5% 31-05-29	MXN	1,450,000	7,016,134.47	1.18
MEXICO GOVERNMENT INTL BOND 2.875% 08-04-39	EUR	4,200,000	3,294,249.58	0.56
PETROLEOS MEXICANOS 2.75% 21-04-27	EUR	5,000,000	4,469,436.14	0.75
PETROLEOS MEXICANOS 4.75% 26-02-29	EUR	5,000,000	4,447,392.27	0.75
PETROLEOS MEXICANOS 4.875% 21-02-28	EUR	4,000,000	3,717,904.08	0.63
TOTAL MEXICO			63,541,453.14	10.74

UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
NETHERLANDS				
DEME INVE BV FOR 4.375% PERP	EUR	3,500,000	3,487,740.43	0.59
METINVEST BV 8.5% 23-04-26	USD	3,500,000	2,675,484.07	0.45
MINEJESA CAPITAL BV 4.625% 10-08-30	USD	7,000,000	5,923,720.46	1.00
PETROBRAS GLOBAL FINANCE BV 5.093% 15-01-30	USD	3,013,000	2,735,261.28	0.46
PETROBRAS GLOBAL FINANCE BV 6.9% 19-03-49	USD	4,000,000	3,591,357.54	0.61
VOLKSWAGEN INTERNATIONAL FINANCE NV 3.875% PERP	EUR	2,500,000	2,418,711.15	0.41
TOTAL NETHERLANDS			20,832,274.93	3.52
NEW ZEALAND				
NOUVELLEZELANDE 0.25% 15-05-28	NZD	7,000,000	3,378,366.77	0.58
NOUVELLEZELANDE 2.75% 15-04-25	NZD	29,000,000	16,247,916.06	2.75
NZ 4.5% 15-04-27	NZD	43,350,000	24,760,515.41	4.18
TOTAL NEW ZEALAND			44,386,798.24	7.51
NORWAY				
KBN 4.35% 18-01-28	AUD	10,000,000	6,276,513.52	1.05
STATKRAFT AS 3.375% 22-03-32	EUR	2,270,000	2,277,905.99	0.39
TOTAL NORWAY			8,554,419.51	1.44
POLAND				
REPUBLIC OF POLAND GOVERNMENT BOND 5.0% 25-10-34	PLN	42,000,000	9,529,015.46	1.61
TOTAL POLAND			9,529,015.46	1.61
PORTUGAL				
PORTUGAL OBRIGACOES DO TESOURO OT 4.1% 15-02-45	EUR	4,500,000	4,843,084.18	0.82
TOTAL PORTUGAL			4,843,084.18	0.82
ROMANIA				
ROMANIAN GOVERNMENT INTL BOND 3.375% 08-02-38	EUR	5,700,000	4,430,650.18	0.75
TOTAL ROMANIA			4,430,650.18	0.75
RUSSIA				
RUSSIAN FEDERAL BOND OFZ 6.5% 28-02-24	RUB	1,100,000,000		
TOTAL RUSSIA				
SLOVENIA				
REPU DE SLOV 3.125% 07-08-45	EUR	1,500,000	1,426,057.05	0.25
TOTAL SLOVENIA			1,426,057.05	0.25
SOUTH AFRICA				
SAGB 8 01/31/30	ZAR	50,000,000	2,427,415.05	0.42
SOUTH AFRICA GOVERNMENT BOND 7.0% 28-02-31	ZAR	120,000,000	5,285,972.97	0.89
SOUTH AFRICA GOVERNMENT BOND 8.25% 31-03-32	ZAR	35,000,000	1,596,814.81	0.27
TOTAL SOUTH AFRICA			9,310,202.83	1.58
SPAIN				
SPAI GOVE BON 3.45% 30-07-66	EUR	3,400,000	3,120,362.26	0.53
SPAIN GOVERNMENT BOND 0.0% 31-01-26	EUR	25,000,000	23,796,000.00	4.03
SPAIN GOVERNMENT BOND 1.4% 30-07-28	EUR	20,800,000	19,793,091.89	3.34
SPAIN GOVERNMENT BOND 1.45% 31-10-71	EUR	3,003,000	1,455,067.06	0.25
SPAIN GOVERNMENT BOND 2.7% 31-10-48	EUR	3,750,000	3,126,201.33	0.52

UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
SPAIN GOVERNMENT BOND 3.25% 30-04-34	EUR	9,110,000	9,064,526.75	1.53
SPAIN GOVERNMENT BOND 3.55% 31-10-33	EUR	17,000,000	17,692,421.61	2.99
TOTAL SPAIN			78,047,670.90	13.19
TURKEY				
REPUBLIQUE DE TURQUIE 6.0% 25-03-27	USD	7,000,000	6,546,298.11	1.11
TURKEY GOVERNMENT INTL BOND 5.125% 17-02-28	USD	6,000,000	5,430,311.01	0.92
TOTAL TURKEY			11,976,609.12	2.03
UNITED KINGDOM				
HSBC HOLDINGS PLC 4.75% PERP	EUR	3,000,000	2,883,146.65	0.49
UNITED KINGDOM GILT 4.125% 29-01-27	GBP	21,500,000	25,641,053.18	4.33
TOTAL UNITED KINGDOM			28,524,199.83	4.82
UNITED STATES OF AMERICA				
FORD MOTOR CREDIT 4.165% 21-11-28	EUR	3,000,000	3,011,660.06	0.51
HSBC U 7.2% 15-07-97	USD	2,500,000	2,887,625.33	0.49
JEFF GROU INC 6.5% 20-01-43	USD	5,000,000	5,030,272.68	0.85
UNITED STATES TREAS INFLATION BONDS 1.375% 15-07-33	USD	16,000,000	14,624,549.98	2.47
WARNERMEDIA HOLDINGS INCORPORATION 4.693% 17-05-33	EUR	2,200,000	2,200,741.85	0.37
TOTAL UNITED STATES OF AMERICA			27,754,849.90	4.69
VENEZUELA				
VENEZUELA 12.75% 23/08/2022 *USD DEFAULT	USD	7,500,000	1,306,822.95	0.22
TOTAL VENEZUELA			1,306,822.95	0.22
TOTAL Listed bonds and similar securities			537,741,841.99	90.89
TOTAL Bonds and similar securities			537,741,841.99	90.89
Collective investment undertakings				
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries				
FRANCE				
AMUNDI MULTI FACTOR OPPORTUNITY CREDIT-I2 EUR	EUR	450	4,252,013.73	0.72
TOTAL FRANCE			4,252,013.73	0.72
LUXEMBOURG				
AF ASIA INCOME ESG BOND Z USD CAP	USD	4,500	4,369,503.15	0.73
AF Global Corp ESG Improvers Bond Z	USD	3,590.25	3,187,894.11	0.54
AF Global Short Term Bond Z USD (C)	USD	4,500	4,332,218.33	0.73
AMUNDI FUNDS ABSOLUTE RETURN CREDIT I EUR C	EUR	9,900	12,036,024.00	2.03
AMUNDI FUNDS ARGO BOND DYNAM Z HDG EUR C	EUR	2,000	1,975,060.00	0.33
AMUNDI FUNDS EMERGING MARKETS CORPORATE BOND O USD C	USD	2,251.225	3,022,785.50	0.52
AMUNDI FUNDS EMERGING MARKETS LOCAL CURRENCY BOND O USD C	USD	11,100	10,213,760.67	1.73
AMUNDI PLANET II SA SICAV RAIF SEED SENIOR USD D DIS	USD	400	3,782,411.94	0.64
TOTAL LUXEMBOURG			42,919,657.70	7.25
TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries			47,171,671.43	7.97
TOTAL Collective investment undertakings			47,171,671.43	7.97

UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
Securities given in repo				
AUSTRIA				
AUSTRIA GOVERNMENT BOND 2.4% 23-05-34	EUR	7,000,000	6,635,244.86	1.12
TOTAL AUSTRIA			6,635,244.86	1.12
BELGIUM				
BELGIQUE 3.75% 22/06/2045	EUR	3,000,000	3,116,779.32	0.53
BELGIUM GOVERNMENT BOND 1.6% 22-06-47	EUR	9,250,000	6,496,441.63	1.10
TOTAL BELGIUM			9,613,220.95	1.63
GERMANY				
DEUTSCHE BUNDES INFLATION LINKED BOND 0.5% 15-04-30	EUR	7,000,000	8,849,154.12	1.50
TOTAL GERMANY			8,849,154.12	1.50
ITALY				
ITALIE 1.25% 15/09/32 IND	EUR	9,000,000	10,789,159.14	1.82
TOTAL ITALY			10,789,159.14	1.82
SPAIN				
SPGB 0 1/2 04/30/30	EUR	8,000,000	6,929,145.75	1.17
TOTAL SPAIN			6,929,145.75	1.17
TOTAL Securities given in repo			42,815,924.82	7.24
Debts representative of securities given in repo			-43,367,500.00	-7.33
Compensations for securities given in repo			-35,194.87	-0.01
Hedges				
Firm term commitments				
Commitments firm term on regulated market				
AUST 10Y BOND 0924	AUD	387	-56,738.14	-0.01
BP GBPUSD 0924	USD	-229	115,086.31	0.02
CAN 2YR BOND 0924	CAD	50	12,103.24	
CAN 5YR BOND 0924	CAD	215	96,757.70	0.02
CBOT USUL 30A 0924	USD	37	12,537.91	
CD CADUSD 0924	USD	-223	-21,623.51	
CME AUD/USD 0924	USD	-679	-109,753.40	-0.02
CME CHF/USD 0924	USD	-13	29,338.70	0.01
EC EURUSD 0924	USD	-64	-2,705.85	-0.01
EURO BOBL 0924	EUR	164	69,870.00	0.01
EURO BTP 0924	EUR	271	-143,480.00	-0.02
EURO BUND 0924	EUR	-1,006	-1,512,070.00	-0.26
EURO-OAT 0924	EUR	-39	27,220.00	
EURO SCHATZ 0924	EUR	-216	-105,840.00	-0.02
FV CBOT UST 5 0924	USD	1,885	1,390,366.22	0.24
JAP GOVT 10 0924	JPY	25	-78,305.49	-0.01
LIFFE LG GILT 0924	GBP	401	364,545.62	0.06
MSE CANADA 10 0924	CAD	-237	245,514.98	0.04
NE NZDUSD 0924	USD	327	-31,490.55	-0.01
NOK NOKUSD 0924	USD	19	-10,636.81	
SEKUSD 0924	USD	-76	45,178.45	0.01
TU CBOT UST 2 0924	USD	984	374,431.43	0.06

UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
US 10YR NOTE 0924	USD	-602	-271,649.76	-0.05
US 10Y ULT 0924	USD	-218	-200,227.43	-0.03
US TBOND 30 0924	USD	20	-26,154.65	
XEUR FGBX BUX 0924	EUR	-460	-262,500.00	-0.04
XSFE YT1 AUST 0924	AUD	-902	221,447.52	0.04
TOTAL Commitments firm term on regulated market			171,222.49	0.03
TOTAL Firm term commitments			171,222.49	0.03
Commitments with conditional terms				
Commitments with conditional terms on regulated market				
EUREX EURO BUND 07/2024 CALL 133	EUR	520	-36,400.00	-0.01
EUREX EURO BUND 07/2024 CALL 134.5	EUR	-520	10,400.00	
EUREX EURO BUND 07/2024 CALL 136	EUR	-520	5,200.00	
EUREX EURO BUND 07/2024 PUT 129	EUR	-520	-13,000.00	
TOTAL Commitments with conditional terms on regulated market			-33,800.00	-0.01
TOTAL Commitments with conditional terms			-33,800.00	-0.01
Other hedges				
Interest rate swaps				
FIX/0.878/E6R/0.0	EUR	20,000,000	-1,758,005.22	-0.30
FIX/2.25/CCSW01/0.0	CNY	140,000,000	270,646.17	0.04
FIX/4.483/SONIO/0.0	GBP	18,050,000	207,198.08	0.04
FIX/4.95/SONIO/0.0	GBP	17,710,000	648,892.21	0.11
TOTAL Interest rate swaps			-631,268.76	-0.11
Credit Default Swap (CDS)				
CDX NA HY SERIE 39 V	USD	-14,700,000	-862,907.49	-0.15
CDX NA HY SERIE 39 V	USD	-2,450,000	-143,817.91	-0.02
CDX NA IG SERIE 39 V	USD	-48,000,000	-895,834.29	-0.15
ITRAXX EUROPE S38 V1	EUR	-20,000,000	-371,194.00	-0.06
ITRAXX EUROPE S38 V1	EUR	-15,000,000	-278,395.50	-0.05
ITRAXX EUROPE S38 V1	EUR	-21,000,000	-389,753.70	-0.07
ITRAXX EUROPE S38 V1	EUR	-5,000,000	-92,798.50	-0.01
ITRAXX EUROPE S38 V1	EUR	-5,000,000	-92,798.50	-0.02
ITRAXX EUR XOVER S38	EUR	-3,000,000	-243,622.80	-0.03
TOTAL Credit Default Swap (CDS)			-3,371,122.69	-0.56
TOTAL Other hedges			-4,002,391.45	-0.67
TOTAL Hedges			-3,864,968.96	-0.65
Margin call				
Appel Marge CACEIS	AUD	-204,492.34	-127,425.44	-0.02
Appel Marge CACEIS	USD	-1,385,443.73	-1,292,693.01	-0.22
Appel Marge CACEIS	CAD	-519,710	-354,375.92	-0.06
Appel Marge CACEIS	JPY	13,500,000	78,305.49	0.01
Appel Marge CACEIS	EUR	1,960,600	1,960,600.00	0.33
Appel Marge CACEIS	GBP	-309,080	-364,545.62	-0.06
TOTAL Margin call			-100,134.50	-0.02

UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
Receivables			1,936,335,429.17	327.28
Payables			-1,918,825,010.83	-324.32
Financial accounts			-6,226,944.93	-1.05
Net assets			591,645,113.32	100.00

Shares AMUNDI OBLIG INTERNATIONALES OR-D	EUR	290,137.653	88.73
Shares AMUNDI OBLIG INTERNATIONALES R1-C	EUR	52,099.000	994.96
Shares AMUNDI OBLIG INTERNATIONALES EUR P-C	EUR	1,085,175.994	228.11
Shares AMUNDI OBLIG INTERNATIONALES R-C	EUR	14,217.105	104.00
Shares AMUNDI OBLIG INTERNATIONALES CHF P-C	CHF	548.882	103.67
Shares AMUNDI OBLIG INTERNATIONALES IHC-C	CHF	76,750.755	624.61
Shares AMUNDI OBLIG INTERNATIONALES EUR I-C	EUR	336,541.199	633.92
Shares AMUNDI OBLIG INTERNATIONALES USD P-C	USD	351.915	174.19
Shares AMUNDI OBLIG INTERNATIONALES USD I-C	USD	2,838.879	678.40

UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

Note(s)

Product

AMUNDI OBLIG INTERNATIONALES EUR - I (C)

Management Company: Amundi Asset Management (hereinafter: "we" or the "Management Company"), a member of the Amundi Group of companies. FR0010032573 - Currency: EUR

Management Company's website: www.amundi.fr

Call +33 143233030 for more information.

The AMF ("Autorité des Marchés Financiers") is responsible for supervising Amundi Asset Management in relation to this Key Information Document.

Amundi Asset Management is authorised in France under number GP-04000036 and regulated by the AMF.

Key Information Document production date: 02/04/2024.

What is this product?

Type: Shares of Amundi Oblig Internationales, a UCITS (Undertaking for Collective Investment in Transferable Securities), established in the form of a SICAV.

Term: The Fund has an unlimited duration. The Management Company may dissolve the Fund by means of liquidation or merger with another fund in accordance with legal requirements.

AMF Classification ("Autorité des Marchés Financiers"): Bonds and other international debt securities

Objectives: By subscribing to AMUNDI OBLIG INTERNATIONALES, you are investing in international bonds.

The objective is to outperform its benchmark, the JP Morgan Global Government Bond Index Broad, representative of the international bond market over an investment horizon of three years.

To achieve this, the management team:

- primarily selects, on a non-exclusive and non-mechanical basis, according to the discretion of the Management Company and in compliance with its internal credit risk monitoring policy, bonds from OECD governments with no rating limit and bonds from high-quality businesses from OECD countries (corresponding to securities with a rating of between AAA and BBB- on the Standard & Poor's and Fitch scale or between Aaa and Baa3 on the to Moody's scale). The sensitivity of the SICAV is actively managed within a sensitivity range of between 0 and +9.5.

- actively manages currencies (both OECD and non-OECD currencies)

The SICAV may temporarily purchase and sell securities. Eligible forward financial instruments may be used for hedging and/or exposure purposes.

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

Intended retail investors: This product is intended for investors with a basic knowledge and no or limited experience of investing in funds, who are seeking to increase the value of their investment and receive income over the recommended holding period and who are able to bear a loss of up to the full amount invested.

The product is not open to residents of the United States of America/"U.S. Person" (the definition of "U.S. Person" is available on the Management Company's website www.amundi.fr and/or in the prospectus).

Redemption and transaction: Shares may be sold (redeemed) as stated in the prospectus at the respective dealing price (net asset value). Further details are provided in the Amundi Oblig Internationales prospectus.

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

More information: Further information regarding this Fund, including the prospectus and financial reports, is available free of charge on request from:

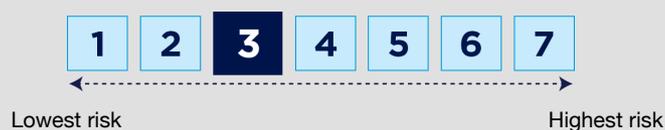
Amundi Asset Management - 91-93 boulevard Pasteur, 75015 Paris, France.

The Net Asset Value of the Fund is available on www.amundi.fr.

Depository: CACEIS Bank.

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

RISK INDICATOR



The risk indicator assumes you keep the product for three years.

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

We have classified this product as 3 out of 7, which is medium-low risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely impact our capacity to pay you.

Additional risks: Market liquidity risk could amplify the variation of product performances.

The use of complex products such as derivatives can lead to increased movement of securities in your portfolio.

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

Beside the risks included in the risk indicator, other risks may affect the Fund's performance. Please refer to the Amundi Oblig Internationales prospectus.

PERFORMANCE SCENARIOS

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

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

Recommended holding period: 3 years			
Investment EUR 10,000			
Scenarios		If you exit after	
		1 year	3 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress Scenario	What you might get back after costs	€5,230	€6,180
	Average return each year	-47.7%	-14.8%
Unfavourable Scenario	What you might get back after costs	€8,860	€8,630
	Average return each year	-11.4%	-4.8%
Moderate Scenario	What you might get back after costs	€9,730	€10,070
	Average return each year	-2.7%	0.2%
Favourable Scenario	What you might get back after costs	€12,480	€12,910
	Average return each year	24.8%	8.9%

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

Unfavourable Scenario: This type of scenario occurred for an investment made between 31/01/2020 and 31/01/2023.

Moderate scenario: This type of scenario occurred for an investment made between 31/03/2020 and 31/03/2023.

Favourable scenario: This type of scenario occurred for an investment made between 31/03/2014 and 31/03/2017.

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

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

What are the costs?

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

COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product, and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.

- EUR 10,000 is invested.

Investment EUR 10,000		
Scenarios	If you exit after	
	1 year	3 years*
Total costs	€524	€1,013
Annual Cost Impact**	5.3%	3.4%

* Recommended holding period.

** This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period, your average return per year is projected to be 3.59% before costs and 0.23% after costs.

These figures include the maximum distribution fee that the person selling you the product may charge (3.00% of amount invested/EUR 300). This person will inform you of the actual distribution fee.

COMPOSITION OF COSTS

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	This includes distribution costs of 3.00% of the amount invested. This is the most you will be charged. The person selling you the product will inform you of the actual charge.	Up to EUR 300
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	EUR 0.00
Ongoing costs taken each year		
Management fees and other administrative or operating costs	0.90% of the value of your investment per year. This percentage is based on the actual costs over the last year.	EUR 87.70
Transaction costs	0.58% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on the volume of our purchases and sales.	EUR 55.84
Incidental costs taken under specific conditions		
Performance fees	20.00% of the annual outperformance of the reference asset. The calculation applies on each Net Asset Value calculation date in accordance with the terms described in the prospectus. Past underperformances over the last five years must be recovered before any new performance fee accrual. The actual amount will vary depending on how well your investment performs. The aforementioned estimate of total costs includes the average over the past five years. The performance fee is paid even if the performance of the unit over the observation period is negative, while remaining higher than the performance of the Reference Asset.	EUR 80.32

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

Recommended holding period: 3 years. This period is based on our assessment of the risk and reward characteristics and costs of the Fund. This product is designed for medium-term investment; you should be prepared to stay invested for at least 3 years. You can redeem your investment at any time, or hold the investment longer.

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

How can I complain?

If you have any complaints, you may:

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

In the case of a complaint you must clearly indicate your contact details (name, address, phone number or email address) and provide a brief explanation of your complaint. More information is available on our website www.amundi.fr.

If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

Other relevant information

You may find the prospectus, statutes, key investor documents, notices to investors, financial reports, and further information documents relating to the Fund including various published policies of the Fund on our website www.amundi.fr. You may also request a copy of such documents at the registered office of the Management Company.

When this product is used as a unit-linked vehicle in a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs mentioned in this document, the contact details for complaints and the procedures in the event of default of the insurance company are provided in the key information document of the contract, which must be provided to you by your insurer or broker or any other insurance intermediary in compliance with their legal obligation.

Past performance: You can download the past performance of the Fund over the last ten years at www.amundi.fr.

Performance scenarios: You can find previous performance scenarios updated on a monthly basis at www.amundi.fr.

Product

AMUNDI OBLIG INTERNATIONALES USD - I (C)

Management Company: Amundi Asset Management (hereinafter: "we" or the "Management Company"), a member of the Amundi Group of companies. FR0010033217 - Currency: USD

Management Company's website: www.amundi.fr

Call +33 143233030 for more information.

The AMF ("Autorité des Marchés Financiers") is responsible for supervising Amundi Asset Management in relation to this Key Information Document.

Amundi Asset Management is authorised in France under number GP-04000036 and regulated by the AMF.

Key Information Document production date: 02/04/2024.

What is this product?

Type: Shares of Amundi Oblig Internationales, a UCITS (Undertaking for Collective Investment in Transferable Securities), established in the form of a SICAV.

Term: The Fund has an unlimited duration. The Management Company may dissolve the Fund by means of liquidation or merger with another fund in accordance with legal requirements.

AMF Classification ("Autorité des Marchés Financiers"): Bonds and other international debt securities

Objectives: By subscribing to AMUNDI OBLIG INTERNATIONALES, you are investing in international bonds.

The objective is to outperform its benchmark, the JP Morgan Global Government Bond Index Broad, representative of the international bond market over an investment horizon of three years.

To achieve this, the management team:

- primarily selects, on a non-exclusive and non-mechanical basis, according to the discretion of the Management Company and in compliance with its internal credit risk monitoring policy, bonds from OECD governments with no rating limit and bonds from high-quality businesses from OECD countries (corresponding to securities with a rating of between AAA and BBB- on the Standard & Poor's and Fitch scale or between Aaa and Baa3 on the Moody's scale). The sensitivity of the SICAV is actively managed within a sensitivity range of between 0 and +9.5.

- actively manages currencies (both OECD and non-OECD currencies)

The SICAV may temporarily purchase and sell securities. Eligible forward financial instruments may be used for hedging and/or exposure purposes.

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

Intended retail investors: This product is intended for investors with a basic knowledge and no or limited experience of investing in funds, who are seeking to increase the value of their investment and receive income over the recommended holding period and who are able to bear a loss of up to the full amount invested.

The product is not open to residents of the United States of America/"U.S. Person" (the definition of "U.S. Person" is available on the Management Company's website www.amundi.fr and/or in the prospectus).

Redemption and transaction: Shares may be sold (redeemed) as stated in the prospectus at the respective dealing price (net asset value). Further details are provided in the Amundi Oblig Internationales prospectus.

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

More information: Further information regarding this Fund, including the prospectus and financial reports, is available free of charge on request from:

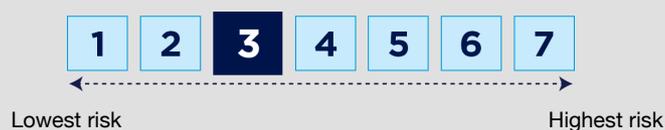
Amundi Asset Management - 91-93 boulevard Pasteur, 75015 Paris, France.

The Net Asset Value of the Fund is available on www.amundi.fr.

Depository: CACEIS Bank.

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

RISK INDICATOR



The risk indicator assumes you keep the product for three years.

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

We have classified this product as 3 out of 7, which is medium-low risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely impact our capacity to pay you.

Additional risks: Market liquidity risk could amplify the variation of product performances.

The use of complex products such as derivatives can lead to increased movement of securities in your portfolio.

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

Beside the risks included in the risk indicator, other risks may affect the Fund's performance. Please refer to the Amundi Oblig Internationales prospectus.

PERFORMANCE SCENARIOS

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

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

Recommended holding period: 3 years			
Investment USD 10,000			
Scenarios		If you exit after	
		1 year	3 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress Scenario	What you might get back after costs	\$4,590	\$5,740
	Average return each year	-54.1%	-16.9%
Unfavourable Scenario	What you might get back after costs	\$7,580	\$7,810
	Average return each year	-24.2%	-7.9%
Moderate Scenario	What you might get back after costs	\$9,860	\$10,120
	Average return each year	-1.4%	0.4%
Favourable Scenario	What you might get back after costs	\$11,170	\$11,500
	Average return each year	11.7%	4.8%

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

Unfavourable Scenario: This type of scenario occurred for an investment made between 31/10/2019 and 31/10/2022.

Moderate scenario: This type of scenario occurred for an investment made between 31/07/2017 and 31/07/2020.

Favourable scenario: This type of scenario occurred for an investment made between 31/08/2018 and 31/08/2021.

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

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

What are the costs?

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

COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product, and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.

- USD 10,000 is invested.

Investment USD 10,000		
Scenarios	If you exit after	
	1 year	3 years*
Total costs	\$528	\$1,029
Annual Cost Impact**	5.3%	3.4%

* Recommended holding period.

** This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period, your average return per year is projected to be 3.80% before costs and 0.40% after costs.

These figures include the maximum distribution fee that the person selling you the product may charge (3.00% of amount invested/USD 300). This person will inform you of the actual distribution fee.

COMPOSITION OF COSTS

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	This includes distribution costs of 3.00% of the amount invested. This is the most you will be charged. The person selling you the product will inform you of the actual charge.	Up to USD 300
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	USD 0.00
Ongoing costs taken each year		
Management fees and other administrative or operating costs	0.90% of the value of your investment per year. This percentage is based on the actual costs over the last year.	USD 87.70
Transaction costs	0.58% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on the volume of our purchases and sales.	USD 55.84
Incidental costs taken under specific conditions		
Performance fees	20.00% of the annual outperformance of the reference asset. The calculation applies on each Net Asset Value calculation date in accordance with the terms described in the prospectus. Past underperformances over the last five years must be recovered before any new performance fee accrual. The actual amount will vary depending on how well your investment performs. The aforementioned estimate of total costs includes the average over the past five years. The performance fee is paid even if the performance of the unit over the observation period is negative, while remaining higher than the performance of the Reference Asset.	USD 84.10

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

Recommended holding period: 3 years. This period is based on our assessment of the risk and reward characteristics and costs of the Fund. This product is designed for medium-term investment; you should be prepared to stay invested for at least 3 years. You can redeem your investment at any time, or hold the investment longer.

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

How can I complain?

If you have any complaints, you may:

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

In the case of a complaint you must clearly indicate your contact details (name, address, phone number or email address) and provide a brief explanation of your complaint. More information is available on our website www.amundi.fr.

If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

Other relevant information

You may find the prospectus, statutes, key investor documents, notices to investors, financial reports, and further information documents relating to the Fund including various published policies of the Fund on our website www.amundi.fr. You may also request a copy of such documents at the registered office of the Management Company.

When this product is used as a unit-linked vehicle in a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs mentioned in this document, the contact details for complaints and the procedures in the event of default of the insurance company are provided in the key information document of the contract, which must be provided to you by your insurer or broker or any other insurance intermediary in compliance with their legal obligation.

Past performance: You can download the past performance of the Fund over the last ten years at www.amundi.fr.

Performance scenarios: You can find previous performance scenarios updated on a monthly basis at www.amundi.fr.

Product

AMUNDI OBLIG INTERNATIONALES EUR - P (C)

Management Company: Amundi Asset Management (hereinafter: "we" or the "Management Company"), a member of the Amundi Group of companies. FR0010156604 - Currency: EUR

Management Company's website: www.amundi.fr

Call +33 143233030 for more information.

The AMF ("Autorité des Marchés Financiers") is responsible for supervising Amundi Asset Management in relation to this Key Information Document.

Amundi Asset Management is authorised in France under number GP-04000036 and regulated by the AMF.

Key Information Document production date: 02/04/2024.

What is this product?

Type: Shares of Amundi Oblig Internationales, a UCITS (Undertaking for Collective Investment in Transferable Securities), established in the form of a SICAV.

Term: The Fund has an unlimited duration. The Management Company may dissolve the Fund by means of liquidation or merger with another fund in accordance with legal requirements.

AMF Classification ("Autorité des Marchés Financiers"): Bonds and other international debt securities

Objectives: By subscribing to AMUNDI OBLIG INTERNATIONALES, you are investing in international bonds.

The objective is to outperform its benchmark, the JP Morgan Global Government Bond Index Broad, representative of the international bond market over an investment horizon of three years.

To achieve this, the management team:

- primarily selects, on a non-exclusive and non-mechanical basis, according to the discretion of the Management Company and in compliance with its internal credit risk monitoring policy, bonds from OECD governments with no rating limit and bonds from high-quality businesses from OECD countries (corresponding to securities with a rating of between AAA and BBB- on the Standard & Poor's and Fitch scale or between Aaa and Baa3 on the Moody's scale). The sensitivity of the SICAV is actively managed within a sensitivity range of between 0 and +9.5.

- actively manages currencies (both OECD and non-OECD currencies)

The SICAV may temporarily purchase and sell securities. Eligible forward financial instruments may be used for hedging and/or exposure purposes.

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

Intended retail investors: This product is intended for investors with a basic knowledge and no or limited experience of investing in funds, who are seeking to increase the value of their investment and receive income over the recommended holding period and who are able to bear a loss of up to the full amount invested.

The product is not open to residents of the United States of America/"U.S. Person" (the definition of "U.S. Person" is available on the Management Company's website www.amundi.fr and/or in the prospectus).

Redemption and transaction: Shares may be sold (redeemed) as stated in the prospectus at the respective dealing price (net asset value). Further details are provided in the Amundi Oblig Internationales prospectus.

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

More information: Further information regarding this Fund, including the prospectus and financial reports, is available free of charge on request from:

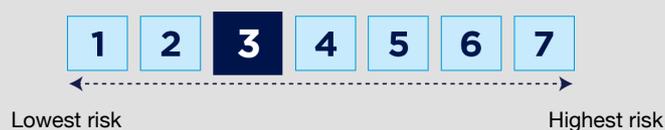
Amundi Asset Management - 91-93 boulevard Pasteur, 75015 Paris, France.

The Net Asset Value of the Fund is available on www.amundi.fr.

Depository: CACEIS Bank.

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

RISK INDICATOR



The risk indicator assumes you keep the product for three years.

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

We have classified this product as 3 out of 7, which is medium-low risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely impact our capacity to pay you.

Additional risks: Market liquidity risk could amplify the variation of product performances.

The use of complex products such as derivatives can lead to increased movement of securities in your portfolio.

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

Beside the risks included in the risk indicator, other risks may affect the Fund's performance. Please refer to the Amundi Oblig Internationales prospectus.

PERFORMANCE SCENARIOS

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

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

Recommended holding period: 3 years Investment EUR 10,000			
Scenarios		If you exit after	
		1 year	3 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress Scenario	What you might get back after costs	€5,340	€6,310
	Average return each year	-46.6%	-14.2%
Unfavourable Scenario	What you might get back after costs	€9,020	€8,760
	Average return each year	-9.8%	-4.3%
Moderate Scenario	What you might get back after costs	€9,910	€10,230
	Average return each year	-0.9%	0.8%
Favourable Scenario	What you might get back after costs	€12,710	€13,100
	Average return each year	27.1%	9.4%

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

Unfavourable Scenario: This type of scenario occurred for an investment made between 31/01/2020 and 31/01/2023.

Moderate scenario: This type of scenario occurred for an investment made between 31/03/2020 and 31/03/2023.

Favourable scenario: This type of scenario occurred for an investment made between 31/03/2014 and 31/03/2017.

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

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

What are the costs?

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

COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product, and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.

- EUR 10,000 is invested.

Investment EUR 10,000		
Scenarios	If you exit after	
	1 year	3 years*
Total costs	€343	€872
Annual Cost Impact**	3.5%	2.8%

* Recommended holding period.

** This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period, your average return per year is projected to be 3.58% before costs and 0.76% after costs.

These figures include the maximum distribution fee that the person selling you the product may charge (1.00% of amount invested/EUR 100). This person will inform you of the actual distribution fee.

COMPOSITION OF COSTS

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	This includes distribution costs of 1.00% of the amount invested. This is the most you will be charged. The person selling you the product will inform you of the actual charge.	Up to EUR 100
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	EUR 0.00
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1.12% of the value of your investment per year. This percentage is based on the actual costs over the last year.	EUR 111.29
Transaction costs	0.58% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on the volume of our purchases and sales.	EUR 57.00
Incidental costs taken under specific conditions		
Performance fees	20.00% of the annual outperformance of the reference asset. The calculation applies on each Net Asset Value calculation date in accordance with the terms described in the prospectus. Past underperformances over the last five years must be recovered before any new performance fee accrual. The actual amount will vary depending on how well your investment performs. The aforementioned estimate of total costs includes the average over the past five years. The performance fee is paid even if the performance of the unit over the observation period is negative, while remaining higher than the performance of the Reference Asset.	EUR 74.65

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

Recommended holding period: 3 years. This period is based on our assessment of the risk and reward characteristics and costs of the Fund. This product is designed for medium-term investment; you should be prepared to stay invested for at least 3 years. You can redeem your investment at any time, or hold the investment longer.

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

How can I complain?

If you have any complaints, you may:

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

In the case of a complaint you must clearly indicate your contact details (name, address, phone number or email address) and provide a brief explanation of your complaint. More information is available on our website www.amundi.fr.

If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

Other relevant information

You may find the prospectus, statutes, key investor documents, notices to investors, financial reports, and further information documents relating to the Fund including various published policies of the Fund on our website www.amundi.fr. You may also request a copy of such documents at the registered office of the Management Company.

When this product is used as a unit-linked vehicle in a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs mentioned in this document, the contact details for complaints and the procedures in the event of default of the insurance company are provided in the key information document of the contract, which must be provided to you by your insurer or broker or any other insurance intermediary in compliance with their legal obligation.

Past performance: You can download the past performance of the Fund over the last ten years at www.amundi.fr.

Performance scenarios: You can find previous performance scenarios updated on a monthly basis at www.amundi.fr.

Product

AMUNDI OBLIG INTERNATIONALES CHF - P (C)

Management Company: Amundi Asset Management (hereinafter: "we" or the "Management Company"), a member of the Amundi Group of companies. FR0010925602 - Currency: CHF

Management Company's website: www.amundi.fr

Call +33 143233030 for more information.

The AMF ("Autorité des Marchés Financiers") is responsible for supervising Amundi Asset Management in relation to this Key Information Document.

Amundi Asset Management is authorised in France under number GP-04000036 and regulated by the AMF.

Key Information Document production date: 02/04/2024.

What is this product?

Type: Shares of Amundi Oblig Internationales, a UCITS (Undertaking for Collective Investment in Transferable Securities), established in the form of a SICAV.

Term: The Fund has an unlimited duration. The Management Company may dissolve the Fund by means of liquidation or merger with another fund in accordance with legal requirements.

AMF Classification ("Autorité des Marchés Financiers"): Bonds and other international debt securities

Objectives: By subscribing to AMUNDI OBLIG INTERNATIONALES, you are investing in international bonds.

The objective is to outperform its benchmark, the JP Morgan Global Government Bond Index Broad, representative of the international bond market over an investment horizon of three years.

To achieve this, the management team:

- primarily selects, on a non-exclusive and non-mechanical basis, according to the discretion of the Management Company and in compliance with its internal credit risk monitoring policy, bonds from OECD governments with no rating limit and bonds from high-quality businesses from OECD countries (corresponding to securities with a rating of between AAA and BBB- on the Standard & Poor's and Fitch scale or between Aaa and Baa3 on the Moody's scale). The sensitivity of the SICAV is actively managed within a sensitivity range of between 0 and +9.5.

- actively manages currencies (both OECD and non-OECD currencies)

The SICAV may temporarily purchase and sell securities. Eligible forward financial instruments may be used for hedging and/or exposure purposes.

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

Intended retail investors: This product is intended for investors with a basic knowledge and no or limited experience of investing in funds, who are seeking to increase the value of their investment and receive income over the recommended holding period and who are able to bear a loss of up to the full amount invested.

The product is not open to residents of the United States of America/"U.S. Person" (the definition of "U.S. Person" is available on the Management Company's website www.amundi.fr and/or in the prospectus).

Redemption and transaction: Shares may be sold (redeemed) as stated in the prospectus at the respective dealing price (net asset value). Further details are provided in the Amundi Oblig Internationales prospectus.

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

More information: Further information regarding this Fund, including the prospectus and financial reports, is available free of charge on request from:

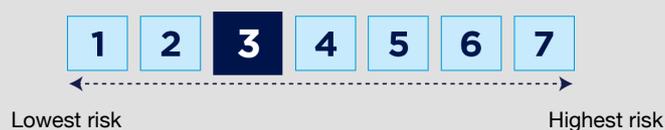
Amundi Asset Management - 91-93 boulevard Pasteur, 75015 Paris, France.

The Net Asset Value of the Fund is available on www.amundi.fr.

Depository: CACEIS Bank.

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

RISK INDICATOR



The risk indicator assumes you keep the product for three years.

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

We have classified this product as 3 out of 7, which is medium-low risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely impact our capacity to pay you.

Additional risks: Market liquidity risk could amplify the variation of product performances.

The use of complex products such as derivatives can lead to increased movement of securities in your portfolio.

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

Beside the risks included in the risk indicator, other risks may affect the Fund's performance. Please refer to the Amundi Oblig Internationales prospectus.

PERFORMANCE SCENARIOS

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

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

Recommended holding period: 3 years Investment CHF 10,000			
Scenarios		If you exit after	
		1 year	3 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress Scenario	What you might get back after costs	CHF 5,260	CHF 6,300
	Average return each year	-47.4%	-14.3%
Unfavourable Scenario	What you might get back after costs	CHF 8,150	CHF 7,840
	Average return each year	-18.5%	-7.8%
Moderate Scenario	What you might get back after costs	CHF 9,900	CHF 10,040
	Average return each year	-1.0%	0.1%
Favourable Scenario	What you might get back after costs	CHF 11,310	CHF 11,500
	Average return each year	13.1%	4.8%

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

Unfavourable Scenario: This type of scenario occurred for an investment made between 30/09/2019 and 30/09/2022.

Moderate scenario: This type of scenario occurred for an investment made between 30/06/2017 and 30/06/2020.

Favourable scenario: This type of scenario occurred for an investment made between 31/03/2014 and 31/03/2017.

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

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

What are the costs?

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

COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product, and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.

- CHF 10,000 is invested.

Investment CHF 10,000

Scenarios	If you exit after	
	1 year	3 years*
Total costs	CHF 352	CHF 887
Annual Cost Impact**	3.5%	2.9%

* Recommended holding period.

** This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period, your average return per year is projected to be 3.03% before costs and 0.13% after costs.

These figures include the maximum distribution fee that the person selling you the product may charge (1.00% of amount invested/CHF 100). This person will inform you of the actual distribution fee.

COMPOSITION OF COSTS

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	This includes distribution costs of 1.00% of the amount invested. This is the most you will be charged. The person selling you the product will inform you of the actual charge.	Up to CHF 100
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	CHF 0.00
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1.12% of the value of your investment per year. This percentage is based on the actual costs over the last year.	CHF 111.29
Transaction costs	0.58% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on the volume of our purchases and sales.	CHF 57.00
Incidental costs taken under specific conditions		
Performance fees	20.00% of the annual outperformance of the reference asset. The calculation applies on each Net Asset Value calculation date in accordance with the terms described in the prospectus. Past underperformances over the last five years must be recovered before any new performance fee accrual. The actual amount will vary depending on how well your investment performs. The aforementioned estimate of total costs includes the average over the past five years. The performance fee is paid even if the performance of the unit over the observation period is negative, while remaining higher than the performance of the Reference Asset.	CHF 83.95

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

Recommended holding period: 3 years. This period is based on our assessment of the risk and reward characteristics and costs of the Fund. This product is designed for medium-term investment; you should be prepared to stay invested for at least 3 years. You can redeem your investment at any time, or hold the investment longer.

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

How can I complain?

If you have any complaints, you may:

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

In the case of a complaint you must clearly indicate your contact details (name, address, phone number or email address) and provide a brief explanation of your complaint. More information is available on our website www.amundi.fr.

If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

Other relevant information

You may find the prospectus, statutes, key investor documents, notices to investors, financial reports, and further information documents relating to the Fund including various published policies of the Fund on our website www.amundi.fr. You may also request a copy of such documents at the registered office of the Management Company.

When this product is used as a unit-linked vehicle in a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs mentioned in this document, the contact details for complaints and the procedures in the event of default of the insurance company are provided in the key information document of the contract, which must be provided to you by your insurer or broker or any other insurance intermediary in compliance with their legal obligation.

Past performance: You can download the past performance of the Fund over the last ten years at www.amundi.fr.

Performance scenarios: You can find previous performance scenarios updated on a monthly basis at www.amundi.fr.

Product

AMUNDI OBLIG INTERNATIONALES USD - P (C)

Management Company: Amundi Asset Management (hereinafter: "we" or the "Management Company"), a member of the Amundi Group of companies. FR0011041045 - Currency: USD

Management Company's website: www.amundi.fr

Call +33 143233030 for more information.

The AMF ("Autorité des Marchés Financiers") is responsible for supervising Amundi Asset Management in relation to this Key Information Document.

Amundi Asset Management is authorised in France under number GP-04000036 and regulated by the AMF.

Key Information Document production date: 02/04/2024.

What is this product?

Type: Shares of Amundi Oblig Internationales, a UCITS (Undertaking for Collective Investment in Transferable Securities), established in the form of a SICAV.

Term: The Fund has an unlimited duration. The Management Company may dissolve the Fund by means of liquidation or merger with another fund in accordance with legal requirements.

AMF Classification ("Autorité des Marchés Financiers"): Bonds and other international debt securities

Objectives: By subscribing to AMUNDI OBLIG INTERNATIONALES, you are investing in international bonds.

The objective is to outperform its benchmark, the JP Morgan Global Government Bond Index Broad, representative of the international bond market over an investment horizon of three years.

To achieve this, the management team:

- primarily selects, on a non-exclusive and non-mechanical basis, according to the discretion of the Management Company and in compliance with its internal credit risk monitoring policy, bonds from OECD governments with no rating limit and bonds from high-quality businesses from OECD countries (corresponding to securities with a rating of between AAA and BBB- on the Standard & Poor's and Fitch scale or between Aaa and Baa3 on the to Moody's scale). The sensitivity of the SICAV is actively managed within a sensitivity range of between 0 and +9.5.

- actively manages currencies (both OECD and non-OECD currencies)

The SICAV may temporarily purchase and sell securities. Eligible forward financial instruments may be used for hedging and/or exposure purposes.

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

Intended retail investors: This product is intended for investors with a basic knowledge and no or limited experience of investing in funds, who are seeking to increase the value of their investment and receive income over the recommended holding period and who are able to bear a loss of up to the full amount invested.

The product is not open to residents of the United States of America/"U.S. Person" (the definition of "U.S. Person" is available on the Management Company's website www.amundi.fr and/or in the prospectus).

Redemption and transaction: Shares may be sold (redeemed) as stated in the prospectus at the respective dealing price (net asset value). Further details are provided in the Amundi Oblig Internationales prospectus.

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

More information: Further information regarding this Fund, including the prospectus and financial reports, is available free of charge on request from:

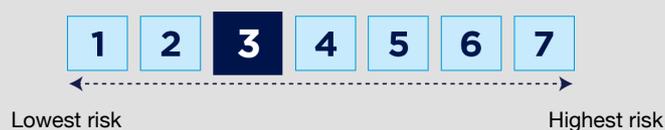
Amundi Asset Management - 91-93 boulevard Pasteur, 75015 Paris, France.

The Net Asset Value of the Fund is available on www.amundi.fr.

Depository: CACEIS Bank.

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

RISK INDICATOR



The risk indicator assumes you keep the product for three years.

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

We have classified this product as 3 out of 7, which is medium-low risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely impact our capacity to pay you.

Additional risks: Market liquidity risk could amplify the variation of product performances.

The use of complex products such as derivatives can lead to increased movement of securities in your portfolio.

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

Beside the risks included in the risk indicator, other risks may affect the Fund's performance. Please refer to the Amundi Oblig Internationales prospectus.

PERFORMANCE SCENARIOS

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

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

Recommended holding period: 3 years Investment USD 10,000			
Scenarios		If you exit after	
		1 year	3 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress Scenario	What you might get back after costs	\$4,680	\$5,860
	Average return each year	-53.2%	-16.3%
Unfavourable Scenario	What you might get back after costs	\$7,730	\$7,920
	Average return each year	-22.7%	-7.5%
Moderate Scenario	What you might get back after costs	\$10,050	\$10,330
	Average return each year	0.5%	1.1%
Favourable Scenario	What you might get back after costs	\$11,380	\$11,670
	Average return each year	13.8%	5.3%

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

Unfavourable Scenario: This type of scenario occurred for an investment made between 31/10/2019 and 31/10/2022.

Moderate scenario: This type of scenario occurred for an investment made between 30/04/2018 and 30/04/2021.

Favourable scenario: This type of scenario occurred for an investment made between 31/08/2018 and 31/08/2021.

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

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

What are the costs?

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

COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product, and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.

- USD 10,000 is invested.

Investment USD 10,000		
Scenarios	If you exit after	
	1 year	3 years*
Total costs	\$340	\$869
Annual Cost Impact**	3.4%	2.8%

* Recommended holding period.

** This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period, your average return per year is projected to be 3.88% before costs and 1.09% after costs.

These figures include the maximum distribution fee that the person selling you the product may charge (1.00% of amount invested/USD 100). This person will inform you of the actual distribution fee.

COMPOSITION OF COSTS

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	This includes distribution costs of 1.00% of the amount invested. This is the most you will be charged. The person selling you the product will inform you of the actual charge.	Up to USD 100
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	USD 0.00
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1.12% of the value of your investment per year. This percentage is based on the actual costs over the last year.	USD 111.29
Transaction costs	0.58% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on the volume of our purchases and sales.	USD 57.00
Incidental costs taken under specific conditions		
Performance fees	20.00% of the annual outperformance of the reference asset. The calculation applies on each Net Asset Value calculation date in accordance with the terms described in the prospectus. Past underperformances over the last five years must be recovered before any new performance fee accrual. The actual amount will vary depending on how well your investment performs. The aforementioned estimate of total costs includes the average over the past five years. The performance fee is paid even if the performance of the unit over the observation period is negative, while remaining higher than the performance of the Reference Asset.	USD 71.48

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

Recommended holding period: 3 years. This period is based on our assessment of the risk and reward characteristics and costs of the Fund. This product is designed for medium-term investment; you should be prepared to stay invested for at least 3 years. You can redeem your investment at any time, or hold the investment longer.

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

How can I complain?

If you have any complaints, you may:

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

In the case of a complaint you must clearly indicate your contact details (name, address, phone number or email address) and provide a brief explanation of your complaint. More information is available on our website www.amundi.fr.

If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

Other relevant information

You may find the prospectus, statutes, key investor documents, notices to investors, financial reports, and further information documents relating to the Fund including various published policies of the Fund on our website www.amundi.fr. You may also request a copy of such documents at the registered office of the Management Company.

When this product is used as a unit-linked vehicle in a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs mentioned in this document, the contact details for complaints and the procedures in the event of default of the insurance company are provided in the key information document of the contract, which must be provided to you by your insurer or broker or any other insurance intermediary in compliance with their legal obligation.

Past performance: You can download the past performance of the Fund over the last ten years at www.amundi.fr.

Performance scenarios: You can find previous performance scenarios updated on a monthly basis at www.amundi.fr.

Product

AMUNDI OBLIG INTERNATIONALES - OR (D)

Management Company: Amundi Asset Management (hereinafter: "we" or the "Management Company"), a member of the Amundi Group of companies. FR0012712024 - Currency: EUR

Management Company's website: www.amundi.fr

Call +33 143233030 for more information.

The AMF ("Autorité des Marchés Financiers") is responsible for supervising Amundi Asset Management in relation to this Key Information Document.

Amundi Asset Management is authorised in France under number GP-04000036 and regulated by the AMF.

Key Information Document production date: 02/04/2024.

What is this product?

Type: Shares of Amundi Oblig Internationales, a UCITS (Undertaking for Collective Investment in Transferable Securities), established in the form of a SICAV.

Term: The Fund has an unlimited duration. The Management Company may dissolve the Fund by means of liquidation or merger with another fund in accordance with legal requirements.

AMF Classification ("Autorité des Marchés Financiers"): Bonds and other international debt securities

Objectives: By subscribing to AMUNDI OBLIG INTERNATIONALES, you are investing in international bonds.

The objective is to outperform its benchmark, the JP Morgan Global Government Bond Index Broad, representative of the international bond market over an investment horizon of three years.

To achieve this, the management team:

- primarily selects, on a non-exclusive and non-mechanical basis, according to the discretion of the Management Company and in compliance with its internal credit risk monitoring policy, bonds from OECD governments with no rating limit and bonds from high-quality businesses from OECD countries (corresponding to securities with a rating of between AAA and BBB- on the Standard & Poor's and Fitch scale or between Aaa and Baa3 on the Moody's scale). The sensitivity of the SICAV is actively managed within a sensitivity range of between 0 and +9.5.

- actively manages currencies (both OECD and non-OECD currencies)

The SICAV may temporarily purchase and sell securities. Eligible forward financial instruments may be used for hedging and/or exposure purposes.

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

Intended retail investors: This product is intended for investors with a basic knowledge and no or limited experience of investing in funds, who are seeking to increase the value of their investment and receive income over the recommended holding period and who are able to bear a loss of up to the full amount invested.

The product is not open to residents of the United States of America/"U.S. Person" (the definition of "U.S. Person" is available on the Management Company's website www.amundi.fr and/or in the prospectus).

Redemption and transaction: Shares may be sold (redeemed) as stated in the prospectus at the respective dealing price (net asset value). Further details are provided in the Amundi Oblig Internationales prospectus.

Distribution Policy: As this is a distributing share class, investment income is distributed.

More information: Further information regarding this Fund, including the prospectus and financial reports, is available free of charge on request from:

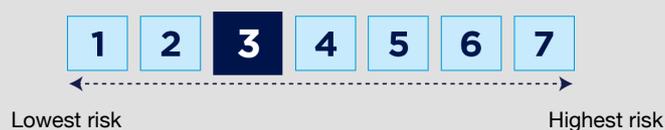
Amundi Asset Management - 91-93 boulevard Pasteur, 75015 Paris, France.

The Net Asset Value of the Fund is available on www.amundi.fr.

Depository: CACEIS Bank.

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

RISK INDICATOR



The risk indicator assumes you keep the product for three years.

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

We have classified this product as 3 out of 7, which is medium-low risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely impact our capacity to pay you.

Additional risks: Market liquidity risk could amplify the variation of product performances.

The use of complex products such as derivatives can lead to increased movement of securities in your portfolio.

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

Beside the risks included in the risk indicator, other risks may affect the Fund's performance. Please refer to the Amundi Oblig Internationales prospectus.

PERFORMANCE SCENARIOS

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

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

Recommended holding period: 3 years			
Investment EUR 10,000			
Scenarios		If you exit after	
		1 year	3 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress Scenario	What you might get back after costs	€5,140	€6,030
	Average return each year	-48.6%	-15.5%
Unfavourable Scenario	What you might get back after costs	€8,740	€8,910
	Average return each year	-12.6%	-3.8%
Moderate Scenario	What you might get back after costs	€9,660	€10,200
	Average return each year	-3.4%	0.7%
Favourable Scenario	What you might get back after costs	€12,440	€13,000
	Average return each year	24.4%	9.1%

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

Unfavourable Scenario: This type of scenario occurred for an investment made between 31/12/2019 and 30/12/2022.

Moderate scenario: This type of scenario occurred for an investment made between 31/07/2017 and 31/07/2020.

Favourable scenario: This type of scenario occurred for an investment made between 31/03/2014 and 31/03/2017.

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

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

What are the costs?

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

COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.

- EUR 10,000 is invested.

Investment EUR 10,000		
Scenarios	If you exit after	
	1 year	3 years*
Total costs	€567	€719
Annual Cost Impact**	5.7%	2.5%

* Recommended holding period.

** This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period, your average return per year is projected to be 3.13% before costs and 0.66% after costs.

These figures include the maximum distribution fee that the person selling you the product may charge (5.00% of amount invested/EUR 500). This person will inform you of the actual distribution fee.

COMPOSITION OF COSTS

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	This includes distribution costs of 5.00% of the amount invested. This is the most you will be charged. The person selling you the product will inform you of the actual charge.	Up to EUR 500
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	EUR 0.00
Ongoing costs taken each year		
Management fees and other administrative or operating costs	0.13% of the value of your investment per year. This percentage is based on the actual costs over the last year.	EUR 12.74
Transaction costs	0.58% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on the volume of our purchases and sales.	EUR 54.69
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	EUR 0.00

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

Recommended holding period: 3 years. This period is based on our assessment of the risk and reward characteristics and costs of the Fund. This product is designed for medium-term investment; you should be prepared to stay invested for at least 3 years. You can redeem your investment at any time, or hold the investment longer.

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

How can I complain?

If you have any complaints, you may:

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

In the case of a complaint you must clearly indicate your contact details (name, address, phone number or email address) and provide a brief explanation of your complaint. More information is available on our website www.amundi.fr.

If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

Other relevant information

You may find the prospectus, statutes, key investor documents, notices to investors, financial reports, and further information documents relating to the Fund including various published policies of the Fund on our website www.amundi.fr. You may also request a copy of such documents at the registered office of the Management Company.

When this product is used as a unit-linked vehicle in a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs mentioned in this document, the contact details for complaints and the procedures in the event of default of the insurance company are provided in the key information document of the contract, which must be provided to you by your insurer or broker or any other insurance intermediary in compliance with their legal obligation.

Past performance: You can download the past performance of the Fund over the last ten years at www.amundi.fr.

Performance scenarios: You can find previous performance scenarios updated on a monthly basis at www.amundi.fr.

Product

AMUNDI OBLIG INTERNATIONALES - IHC (C)

Management Company: Amundi Asset Management (hereinafter: "we" or the "Management Company"), a member of the Amundi Group of companies. FR0012712032 - Currency: CHF

Management Company's website: www.amundi.fr

Call +33 143233030 for more information.

The AMF ("Autorité des Marchés Financiers") is responsible for supervising Amundi Asset Management in relation to this Key Information Document.

Amundi Asset Management is authorised in France under number GP-04000036 and regulated by the AMF.

Key Information Document production date: 02/04/2024.

What is this product?

Type: Shares of Amundi Oblig Internationales, a UCITS (Undertaking for Collective Investment in Transferable Securities), established in the form of a SICAV.

Term: The Fund has an unlimited duration. The Management Company may dissolve the Fund by means of liquidation or merger with another fund in accordance with legal requirements.

AMF Classification ("Autorité des Marchés Financiers"): Bonds and other international debt securities

Objectives: By subscribing to AMUNDI OBLIG INTERNATIONALES, you are investing in international bonds.

The objective is to outperform its benchmark, the JP Morgan Global Government Bond Index Broad, representative of the international bond market over an investment horizon of three years.

To achieve this, the management team:

- primarily selects, on a non-exclusive and non-mechanical basis, according to the discretion of the Management Company and in compliance with its internal credit risk monitoring policy, bonds from OECD governments with no rating limit and bonds from high-quality businesses from OECD countries (corresponding to securities with a rating of between AAA and BBB- on the Standard & Poor's and Fitch scale or between Aaa and Baa3 on the Moody's scale). The sensitivity of the SICAV is actively managed within a sensitivity range of between 0 and +9.5.

- actively manages currencies (both OECD and non-OECD currencies)

The SICAV may temporarily purchase and sell securities. Eligible forward financial instruments may be used for hedging and/or exposure purposes.

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

Intended retail investors: This product is intended for investors with a basic knowledge and no or limited experience of investing in funds, who are seeking to increase the value of their investment and receive income over the recommended holding period and who are able to bear a loss of up to the full amount invested.

The product is not open to residents of the United States of America/"U.S. Person" (the definition of "U.S. Person" is available on the Management Company's website www.amundi.fr and/or in the prospectus).

Redemption and transaction: Shares may be sold (redeemed) as stated in the prospectus at the respective dealing price (net asset value). Further details are provided in the Amundi Oblig Internationales prospectus.

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

More information: Further information regarding this Fund, including the prospectus and financial reports, is available free of charge on request from:

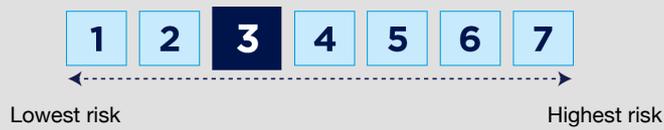
Amundi Asset Management - 91-93 boulevard Pasteur, 75015 Paris, France.

The Net Asset Value of the Fund is available on www.amundi.fr.

Depository: CACEIS Bank.

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

RISK INDICATOR



The risk indicator assumes you keep the product for three years.

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

We have classified this product as 3 out of 7, which is medium-low risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely impact our capacity to pay you.

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

This product does not include any protection from future market performance so you could lose some or all of your investment. Beside the risks included in the risk indicator, other risks may affect the Fund's performance. Please refer to the Amundi Oblig Internationales prospectus.

PERFORMANCE SCENARIOS

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

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

Recommended holding period: 3 years Investment CHF 10,000			
Scenarios		If you exit after	
		1 year	3 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress Scenario	What you might get back after costs	CHF 5,230	CHF 6,180
	Average return each year	-47.7%	-14.8%
Unfavourable Scenario	What you might get back after costs	CHF 8,570	CHF 8,540
	Average return each year	-14.3%	-5.1%
Moderate Scenario	What you might get back after costs	CHF 9,610	CHF 9,790
	Average return each year	-3.9%	-0.7%
Favourable Scenario	What you might get back after costs	CHF 11,410	CHF 11,210
	Average return each year	14.1%	3.9%

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

Unfavourable Scenario: This type of scenario occurred for an investment made between 31/01/2020 and 31/01/2023.

Moderate scenario: This type of scenario occurred for an investment made between 30/10/2015 and 31/10/2018.

Favourable scenario: This type of scenario occurred for an investment made between 31/08/2018 and 31/08/2021.

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

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

What are the costs?

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

COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product, and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.

- CHF 10,000 is invested.

Investment CHF 10,000

Scenarios	If you exit after	
	1 year	3 years*
Total costs	CHF 518	CHF 975
Annual Cost Impact**	5.2%	3.3%

* Recommended holding period.

** This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period, your average return per year is projected to be 2.56% before costs and -0.70% after costs.

These figures include the maximum distribution fee that the person selling you the product may charge (3.00% of amount invested/CHF 300). This person will inform you of the actual distribution fee.

COMPOSITION OF COSTS

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	This includes distribution costs of 3.00% of the amount invested. This is the most you will be charged. The person selling you the product will inform you of the actual charge.	Up to CHF 300
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	CHF 0.00
Ongoing costs taken each year		
Management fees and other administrative or operating costs	0.90% of the value of your investment per year. This percentage is based on the actual costs over the last year.	CHF 87.70
Transaction costs	0.58% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on the volume of our purchases and sales.	CHF 55.84
Incidental costs taken under specific conditions		
Performance fees	20.00% of the annual outperformance of the reference asset. The calculation applies on each Net Asset Value calculation date in accordance with the terms described in the prospectus. Past underperformances over the last five years must be recovered before any new performance fee accrual. The actual amount will vary depending on how well your investment performs. The aforementioned estimate of total costs includes the average over the past five years. The performance fee is paid even if the performance of the unit over the observation period is negative, while remaining higher than the performance of the Reference Asset.	CHF 74.50

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

Recommended holding period: 3 years. This period is based on our assessment of the risk and reward characteristics and costs of the Fund. This product is designed for medium-term investment; you should be prepared to stay invested for at least 3 years. You can redeem your investment at any time, or hold the investment longer.

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

How can I complain?

If you have any complaints, you may:

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

In the case of a complaint you must clearly indicate your contact details (name, address, phone number or email address) and provide a brief explanation of your complaint. More information is available on our website www.amundi.fr.

If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

Other relevant information

You may find the prospectus, statutes, key investor documents, notices to investors, financial reports, and further information documents relating to the Fund including various published policies of the Fund on our website www.amundi.fr. You may also request a copy of such documents at the registered office of the Management Company.

When this product is used as a unit-linked vehicle in a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs mentioned in this document, the contact details for complaints and the procedures in the event of default of the insurance company are provided in the key information document of the contract, which must be provided to you by your insurer or broker or any other insurance intermediary in compliance with their legal obligation.

Past performance: You can download the past performance of the Fund over the last ten years at www.amundi.fr.

Performance scenarios: You can find previous performance scenarios updated on a monthly basis at www.amundi.fr.

Product

AMUNDI OBLIG INTERNATIONALES EUR - R (C)

Management Company: Amundi Asset Management (hereinafter: "we" or the "Management Company"), a member of the Amundi Group of companies. FR0013298916 - Currency: EUR

Management Company's website: www.amundi.fr

Call +33 143233030 for more information.

The AMF ("Autorité des Marchés Financiers") is responsible for supervising Amundi Asset Management in relation to this Key Information Document.

Amundi Asset Management is authorised in France under number GP-04000036 and regulated by the AMF.

Key Information Document production date: 02/04/2024.

What is this product?

Type: Shares of Amundi Oblig Internationales, a UCITS (Undertaking for Collective Investment in Transferable Securities), established in the form of a SICAV.

Term: The Fund has an unlimited duration. The Management Company may dissolve the Fund by means of liquidation or merger with another fund in accordance with legal requirements.

AMF Classification ("Autorité des Marchés Financiers"): Bonds and other international debt securities

Objectives: By subscribing to AMUNDI OBLIG INTERNATIONALES, you are investing in international bonds.

The objective is to outperform its benchmark, the JP Morgan Global Government Bond Index Broad, representative of the international bond market over an investment horizon of three years.

To achieve this, the management team:

- primarily selects, on a non-exclusive and non-mechanical basis, according to the discretion of the Management Company and in compliance with its internal credit risk monitoring policy, bonds from OECD governments with no rating limit and bonds from high-quality businesses from OECD countries (corresponding to securities with a rating of between AAA and BBB- on the Standard & Poor's and Fitch scale or between Aaa and Baa3 on the Moody's scale). The sensitivity of the SICAV is actively managed within a sensitivity range of between 0 and +9.5.

- actively manages currencies (both OECD and non-OECD currencies)

The SICAV may temporarily purchase and sell securities. Eligible forward financial instruments may be used for hedging and/or exposure purposes.

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

Intended retail investors: This product is intended for investors with a basic knowledge and no or limited experience of investing in funds, who are seeking to increase the value of their investment and receive income over the recommended holding period and who are able to bear a loss of up to the full amount invested.

The product is not open to residents of the United States of America/"U.S. Person" (the definition of "U.S. Person" is available on the Management Company's website www.amundi.fr and/or in the prospectus).

Redemption and transaction: Shares may be sold (redeemed) as stated in the prospectus at the respective dealing price (net asset value). Further details are provided in the Amundi Oblig Internationales prospectus.

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

More information: Further information regarding this Fund, including the prospectus and financial reports, is available free of charge on request from:

Amundi Asset Management - 91-93 boulevard Pasteur, 75015 Paris, France.

The Net Asset Value of the Fund is available on www.amundi.fr.

Depository: CACEIS Bank.

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

RISK INDICATOR



The risk indicator assumes you keep the product for three years.

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

We have classified this product as 3 out of 7, which is medium-low risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely impact our capacity to pay you.

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

This product does not include any protection from future market performance so you could lose some or all of your investment. Beside the risks included in the risk indicator, other risks may affect the Fund's performance. Please refer to the Amundi Oblig Internationales prospectus.

PERFORMANCE SCENARIOS

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

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

Recommended holding period: 3 years Investment EUR 10,000			
Scenarios		If you exit after	
		1 year	3 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress Scenario	What you might get back after costs	€5,340	€6,310
	Average return each year	-46.6%	-14.2%
Unfavourable Scenario	What you might get back after costs	€9,070	€8,880
	Average return each year	-9.3%	-3.9%
Moderate Scenario	What you might get back after costs	€9,960	€10,350
	Average return each year	-0.4%	1.2%
Favourable Scenario	What you might get back after costs	€12,900	€13,430
	Average return each year	29.0%	10.3%

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

Unfavourable Scenario: This type of scenario occurred for an investment made between 31/01/2020 and 31/01/2023.

Moderate scenario: This type of scenario occurred for an investment made between 31/12/2015 and 31/12/2018.

Favourable scenario: This type of scenario occurred for an investment made between 31/03/2014 and 31/03/2017.

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

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

What are the costs?

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

COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product, and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- EUR 10,000 is invested.

Investment EUR 10,000		
Scenarios	If you exit after	
	1 year	3 years*
Total costs	€304	€753
Annual Cost Impact**	3.1%	2.4%

* Recommended holding period.

** This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period, your average return per year is projected to be 3.59% before costs and 1.15% after costs.

These figures include the maximum distribution fee that the person selling you the product may charge (1.00% of amount invested/EUR 100). This person will inform you of the actual distribution fee.

COMPOSITION OF COSTS

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	This includes distribution costs of 1.00% of the amount invested. This is the most you will be charged. The person selling you the product will inform you of the actual charge.	Up to EUR 100
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	EUR 0.00
Ongoing costs taken each year		
Management fees and other administrative or operating costs	0.69% of the value of your investment per year. This percentage is based on the actual costs over the last year.	EUR 68.72
Transaction costs	0.58% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on the volume of our purchases and sales.	EUR 57.00
Incidental costs taken under specific conditions		
Performance fees	20.00% of the annual outperformance of the reference asset. The calculation applies on each Net Asset Value calculation date in accordance with the terms described in the prospectus. Past underperformances over the last five years must be recovered before any new performance fee accrual. The actual amount will vary depending on how well your investment performs. The aforementioned estimate of total costs includes the average over the past five years. The performance fee is paid even if the performance of the unit over the observation period is negative, while remaining higher than the performance of the Reference Asset.	EUR 78.41

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

Recommended holding period: 3 years. This period is based on our assessment of the risk and reward characteristics and costs of the Fund. This product is designed for medium-term investment; you should be prepared to stay invested for at least 3 years. You can redeem your investment at any time, or hold the investment longer.

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

How can I complain?

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Other relevant information

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When this product is used as a unit-linked vehicle in a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs mentioned in this document, the contact details for complaints and the procedures in the event of default of the insurance company are provided in the key information document of the contract, which must be provided to you by your insurer or broker or any other insurance intermediary in compliance with their legal obligation.

Past performance: You can download the past performance of the Fund over the last ten years at www.amundi.fr.

Performance scenarios: You can find previous performance scenarios updated on a monthly basis at www.amundi.fr.

Product

AMUNDI OBLIG INTERNATIONALES EUR - R1 (C)

Management Company: Amundi Asset Management (hereinafter: "we" or the "Management Company"), a member of the Amundi Group of companies. FR001400NGU7 - Currency: EUR

Management Company's website: www.amundi.fr

Call +33 143233030 for more information.

The AMF ("Autorité des Marchés Financiers") is responsible for supervising Amundi Asset Management in relation to this Key Information Document.

Amundi Asset Management is authorised in France under number GP-04000036 and regulated by the AMF.

Key Information Document production date: 02/04/2024.

What is this product?

Type: Shares of Amundi Oblig Internationales, a UCITS (Undertaking for Collective Investment in Transferable Securities), established in the form of a SICAV.

Term: The Fund has an unlimited duration. The Management Company may dissolve the Fund by means of liquidation or merger with another fund in accordance with legal requirements.

AMF Classification ("Autorité des Marchés Financiers"): Bonds and other international debt securities

Objectives: By subscribing to AMUNDI OBLIG INTERNATIONALES, you are investing in international bonds.

The objective is to outperform its benchmark, the JP Morgan Global Government Bond Index Broad, representative of the international bond market over an investment horizon of three years.

To achieve this, the management team:

- primarily selects, on a non-exclusive and non-mechanical basis, according to the discretion of the Management Company and in compliance with its internal credit risk monitoring policy, bonds from OECD governments with no rating limit and bonds from high-quality businesses from OECD countries (corresponding to securities with a rating of between AAA and BBB- on the Standard & Poor's and Fitch scale or between Aaa and Baa3 on the to Moody's scale). The sensitivity of the SICAV is actively managed within a sensitivity range of between 0 and +9.5.

- actively manages currencies (both OECD and non-OECD currencies)

The SICAV may temporarily purchase and sell securities. Eligible forward financial instruments may be used for hedging and/or exposure purposes.

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

Intended retail investors: This product is intended for investors with a basic knowledge and no or limited experience of investing in funds, who are seeking to increase the value of their investment and receive income over the recommended holding period and who are able to bear a loss of up to the full amount invested.

The product is not open to residents of the United States of America/"U.S. Person" (the definition of "U.S. Person" is available on the Management Company's website www.amundi.fr and/or in the prospectus).

Redemption and transaction: Shares may be sold (redeemed) as stated in the prospectus at the respective dealing price (net asset value). Further details are provided in the Amundi Oblig Internationales prospectus.

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

More information: Further information regarding this Fund, including the prospectus and financial reports, is available free of charge on request from:

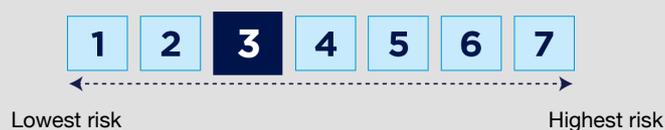
Amundi Asset Management - 91-93 boulevard Pasteur, 75015 Paris, France.

The Net Asset Value of the Fund is available on www.amundi.fr.

Depository: CACEIS Bank.

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

RISK INDICATOR



The risk indicator assumes you keep the product for three years.

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

We have classified this product as 3 out of 7, which is medium-low risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely impact our capacity to pay you.

Additional risks: Market liquidity risk could amplify the variation of product performances.

The use of complex products such as derivatives can lead to increased movement of securities in your portfolio.

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

Beside the risks included in the risk indicator, other risks may affect the Fund's performance. Please refer to the Amundi Oblig Internationales prospectus.

PERFORMANCE SCENARIOS

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

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

Recommended holding period: 3 years Investment EUR 10,000			
Scenarios		If you exit after	
		1 year	3 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress Scenario	What you might get back after costs	€4,870	€5,710
	Average return each year	-51.3%	-17.0%
Unfavourable Scenario	What you might get back after costs	€8,290	€8,490
	Average return each year	-17.1%	-5.3%
Moderate Scenario	What you might get back after costs	€9,200	€9,730
	Average return each year	-8.0%	-0.9%
Favourable Scenario	What you might get back after costs	€11,870	€12,620
	Average return each year	18.7%	8.1%

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

Unfavourable Scenario: This type of scenario occurred for an investment made between 31/12/2019 and 30/12/2022.

Moderate scenario: This type of scenario occurred for an investment made between 30/06/2017 and 30/06/2020.

Favourable scenario: This type of scenario occurred for an investment made between 28/02/2014 and 28/02/2017.

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

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

What are the costs?

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

COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.

- EUR 10,000 is invested.

Investment EUR 10,000		
Scenarios	If you exit after	
	1 year	3 years*
Total costs	€1,119	€1,392
Annual Cost Impact**	11.3%	4.9%

* Recommended holding period.

** This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period, your average return per year is projected to be 3.99% before costs and -0.91% after costs.

These figures include the maximum distribution fee that the person selling you the product may charge (10.00% of amount invested/EUR 1,000). This person will inform you of the actual distribution fee.

COMPOSITION OF COSTS

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	This includes distribution costs of 10.00% of the amount invested. This is the most you will be charged. The person selling you the product will inform you of the actual charge.	Up to EUR 1,000
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	EUR 0.00
Ongoing costs taken each year		
Management fees and other administrative or operating costs	0.75% of the value of your investment per year. This percentage is an estimate.	EUR 67.50
Transaction costs	0.58% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on the volume of our purchases and sales.	EUR 51.81
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	EUR 0.00

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

Recommended holding period: 3 years. It is based on our assessment of the risk and reward characteristics and costs of the Fund.

This product is designed for medium-term investment; you should be prepared to stay invested for at least 3 years. You can redeem your investment at any time, or hold the investment longer.

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

How can I complain?

If you have any complaints, you may:

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

In the case of a complaint you must clearly indicate your contact details (name, address, phone number or email address) and provide a brief explanation of your complaint. More information is available on our website www.amundi.fr.

If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

Other relevant information

You may find the prospectus, statutes, key investor documents, notices to investors, financial reports, and further information documents relating to the Fund including various published policies of the Fund on our website www.amundi.fr. You may also request a copy of such documents at the registered office of the Management Company.

When this product is used as a unit-linked vehicle in a life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs mentioned in this document, the contact details for complaints and the procedures in the event of default of the insurance company are provided in the key information document of the contract, which must be provided to you by your insurer or broker or any other insurance intermediary in compliance with their legal obligation.

Past performance: There is insufficient data to provide a useful indication of past performance to retail investors.

Performance scenarios: You can find previous performance scenarios updated on a monthly basis at www.amundi.fr.

Fund reporting Article 29 of the Energy-Climate Act (LEC - Loi énergie-climat)

This document lists the required information from funds exceeding €500 M in net assets under management pursuant to Article 29 of the LEC

The implementing decree relating to Article 29 of the Energy-Climate Act of 8 November 2019, which clarifies and strengthens the non-financial transparency measures for market participants, was published in the Official Journal of 27 May 2021.

As of the reporting date for the period, the portfolio's strategy did not take into consideration either the alignment of its assets under management with the long-term goals of Articles 2 and 4 of the Paris Agreement, which aim to hold the increase in the global average temperature to below 2°C above pre-industrial levels, or the alignment of its assets with the long-term goals relating to biodiversity in the Convention on Biological Diversity (CBD) adopted on 5 June 1992. However, Amundi has included plans for continuous improvement in this report, including the identification of opportunities for improvement and information relating to corrective actions and strategic and operational changes it has made.

This document meets the requirements of Article 29 of the Energy-Climate Act of 8 November 2019 (called the "LEC") on non-financial reporting for market participants.

The document presents:

1. The portfolio's climate strategy, if it has a strategy of alignment with the temperature objectives of the Paris Agreement;
2. The portfolio's strategy on alignment with long-term biodiversity objectives;
3. The process for taking into account environmental, social, and governance criteria in risk management.

More information is available in Amundi's responsible investment policy and in our climate report, available on our website:

<https://legroupe.amundi.com/documentation-esg>.

1. The strategy on alignment with the international goals on limiting global warming, provided for in the Paris Agreement

The portfolio's strategy does not consider the alignment of its assets with the long-term goals of Articles 2 and 4 of the Paris Agreement on limiting global warming.

Non-financial indicators

Where appropriate, Amundi includes non-financial indicators to help evaluate the portfolio's temperature score.

Amundi uses three data providers to calculate the portfolios' temperature scores: Iceberg Data Lab, Trucost, and CDP. Their methodologies are similar, in that they all analyse historical data and/or the carbon reduction targets published by issuers in order to obtain an average temperature score.

However, there are a few appreciable differences between the three methodologies:

Exclusion policies

Thermal coal exclusion policy

The burning of coal is the largest single contributor to climate change attributable to human activity. In 2016, Amundi established a sectoral policy dedicated to thermal coal, triggering the exclusion of certain companies and issuers. Since then, Amundi has progressively strengthened the rules and thresholds of its thermal coal policy each year.

Amundi excludes:

Mining companies, utility companies, and transport infrastructures that develop authorised coal projects that are under construction, such as those defined on the list of coal developers established by Crédit Agricole, Companies whose coal projects are at the initial development stage, or that have been announced or proposed, or that have been pre-authorised, are monitored on a yearly basis.

All companies that derive over 50% of their total income before analysis from thermal coal mining and coal-fired power generation;

All coal-based electricity production and coal mining companies with a threshold of between 20% and 50% of their total income and showing an insufficient trajectory (Amundi carries out an analysis to assess the quality of the exit plan);

Companies that generate more than 20% of their income from thermal coal mining;

Companies that extract 70 MT or more thermal coal annually with no intention of reducing these quantities.

The gradual elimination of coal is crucial to achieving the decarbonisation of our economies. That is why Amundi has undertaken to gradually eliminate thermal coal from its investments in OECD countries by 2030 and in other countries by 2040. In line with the UN's Sustainable Development Goals and the 2015 Paris agreements, this strategy is based on the research and recommendations of Crédit Agricole's Scientific Committee, which takes into account the energy scenarios produced by the IEA (International Energy Agency), the Climate Analysis Report, and the "Science-Based Targets".

Scope of the exclusion policy

This policy applies to all companies, but mainly affects mining companies, utilities, and transport infrastructure companies. This policy applies to all active management strategies and all passive ESG management strategies over which Amundi has full discretion, for the following entities of the Amundi Group: Amundi Asset Management, BFT IM, CPR AM, and SGG.

Using our position as an investor to motivate issuers to gradually abandon coal

Amundi has established a commitment to companies exposed thermal coal. We request that they publicly release a policy on the elimination of thermal coal in line with Amundi's 2030/2040 elimination calendar.

For companies:

(i) Excluded from Amundi's active investment universe under our policy, and those;

(ii) Whose thermal coal policies are considered by Amundi to be behind schedule.

Amundi's policy consists of voting against the discharge of the Council or the Management or against the re-election of the Chairman, the President, or certain Directors.

Exclusion policy concerning unconventional fossil fuels

Since 31 December 2022, Amundi also excludes companies whose activity is more than 30% exposed to the exploration and mining of unconventional oil and gas (covering "shale oil and gas" and "oil sands").

2. The strategy on alignment with the long-term goals relating to biodiversity

The fund's strategy does not take into consideration the alignment of its assets under management with the long-term goals linked to biodiversity featured in the Convention on Biological Diversity adopted on 5 June 1992.

Continuous improvement plan

The subject of biodiversity, which is intrinsically linked to that of climate change, occupies an increasingly important place in our societies, not just in research, but also economic considerations. Biodiversity is one of the themes of Amundi's ESG analysis. It is reflected in the methodological grid via the "Biodiversity & Pollution" criterion, and thus plays a part in the construction of issuer ESG ratings. Amundi is also particularly attentive to controversies linked to biodiversity. In 2022, Amundi continued its initiatives for a better integration of biodiversity into its internal analysis and investment processes. In addition, the subject was among the ESG Research team's top priority analysis themes in 2022, which resulted in the production of a ten-part series of research papers entitled "Biodiversity: it's time to protect our only home". The first two parts were published in 2022, while the following will be put on-line in 2023.

The subject of biodiversity is a particular focal point of the dialogue with the companies in which Amundi is invested. Following the campaigns on plastics launched in 2019, on the circular economy in 2020, and on biodiversity in 2021, Amundi strengthened its active dialogue in 2022 with companies, continuing its engagement campaign dedicated to biodiversity strategy in eight different sectors. Due to the limitations related to the data available on the subject, the first objective of this commitment is to establish an inventory of the consideration of biodiversity by the companies, then ask them to assess the responsiveness of their activities to this loss of biodiversity, and to manage the impact of their activities and products on biodiversity. In 2022, 119 companies engaged on their biodiversity strategy. As part of this engagement, Amundi provides recommendations, with the aim of better integrating these issues into their strategy. Amundi has more broadly strengthened shareholder dialogue around the preservation of natural capital. In 2022, 344 companies (a company may engage on several topics) were engaged through different programmes (including the promotion of a circular economy and better plastics management, the prevention of deforestation, and various subjects linked to such topics as the reduction of pollution or the sustainable management of water resources).

In 2022, Amundi continued its commitment to market initiatives and working groups dedicated to biodiversity. In 2021, Amundi joined the collective "Finance for Biodiversity Pledge" investor initiative and committed to collaboration and knowledge-sharing, active dialogue with companies, and to evaluating its impacts, setting objectives around biodiversity, and communicating them publicly by 2024. In addition, Amundi will produce an annual report on these portfolios' contribution to biodiversity objectives. In 2022, following the publication of its preliminary Nature-related Risk & Opportunity Management and Disclosure Framework, the TNFD (Taskforce on Nature-related Financial Disclosures) launched pilot groups to test the feasibility of this framework on various aspects. Amundi joined a pilot group led by UNEP-FI and CDC Biodiversité, intended to test the TNFD approach, and particularly the application of the GBS (Global Biodiversity Score) to financial institutions.

Amundi also aims to develop its investment policy in terms of biodiversity around several major themes, such as water or plastics, in order to strengthen engagement where necessary and exclude companies that are harmful to natural capital. An update to this policy will be published by 2024.

In terms of data, data analysis relating to the biodiversity indicator is now in place and biodiversity impact metrics are proposed for certain funds. At this stage, Amundi is not consolidating this data at asset manager or group level.

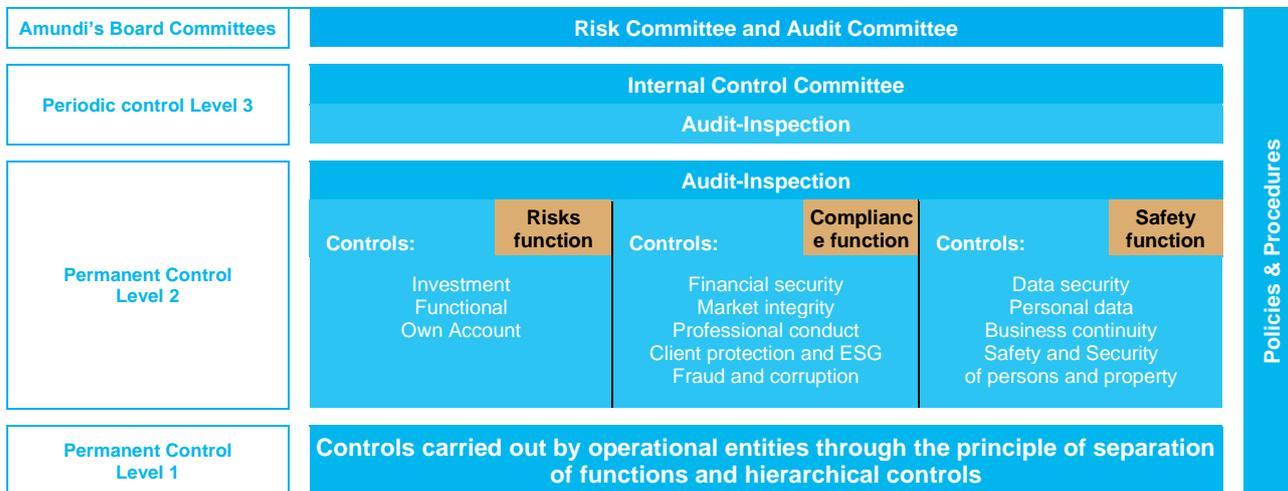
3. The process for taking into account environmental, social, and governance criteria in risk management.

3.1 Identification of environmental, social, and governance risks

Amundi’s Responsible Investment department constitutes a hub of expertise dedicated to the identification and assessment of risks and opportunities relating to ESG issues. This department provides the various group entities with ESG assessments of listed issuers along with climate data, used by portfolio managers.

The table below presents an overview of the various ESG risks identified by Amundi, the approach used to make assessments, and the data providers used to assess and manage the identified risks. These risks can result in several types of consequences, including but not limited to reputational risks, depreciation of asset values, litigation, or even portfolio under-performance.

Diagram of the internal control system



3.2 Risk and opportunity assessment

The environmental, social, and governance risks and opportunities presented in the table above are assessed via a proprietary ESG rating assigned to issuers by Amundi's Responsible Investment teams.

Rating of private issuers

Our ESG analysts are specialised by sector of activity. To identify the ESG criteria representing the risks and opportunities within each sector of activity, they are tasked with:

- Monitoring emerging and established ESG topics and trends in each sector;
- Assessing sustainability risks and opportunities as well as negative exposure to sustainability factors;
- Selecting the relevant indicators (KPI) and assigning to them the associated weightings.

Our ESG analysis methodology is based on a set of 38 criteria used to establish the ESG profile of each sector of activity. Among these 38 criteria, 17 are generic, and can be applied to companies in any sector of activity, and 21 are specific to the challenges of certain sectors.

The weighting of ESG criteria is a key element of ESG analysis. The weight attribution model is based on a materiality assessment, which can influence the value of a company through 4 vectors: regulation, reputation, the company's development model, and operational efficiency.

To weight ESG criteria, the ESG analyst considers the probability and extent of each vector's impact on the following 2 materialities (detailed in the table at the end of the section):

- 1st materiality: Ability of the company to anticipate and manage sustainable development risks and opportunities inherent to its industry and its particular circumstances;
- 2nd materiality: The management team's ability to manage the potential negative impact of their activities on sustainability factors.

This analytical approach via both materialities lets analysts prioritise risks by taking into account the particularities and events specific to each sector.

The weightings integrate the intensity of the risk incurred as well as its emerging or established nature and its time horizon. Thus, issues that are considered the most material receive the highest weight.

ESG ratings are calculated based on ESG criteria and weightings determined by analysts, who combine them with the ESG ratings obtained from our external data providers. At each step of the calculation process, the scores are normalised as Z-scores. Z-scores are used to compare results to a "normal" population (difference of the issuer's score with the average score for the sector, in numbers of standard deviations). To distinguish best practices from worst practices at the sector level, each issuer is evaluated with a score that is scaled around the average for its sector. At the end of the process, each company is assigned an ESG rating (between -3 and +3) and its equivalent on a scale from A to G, where A is the best score and G the worst. A score of D represents average scores (from -0.5 to +0.5); each letter corresponding to a standard deviation.

Each issuer receives only one ESG rating, regardless of the chosen reference universe. The ESG rating is therefore "sector-neutral", meaning that no sector is given more or less preference than another.

For the implementation of the SFDR regulation, Amundi has established a map of the environmental and social factors it deems material for different sectors. This map is presented in Amundi Asset Management's LEC 29 report.

		Regulation	Reputation	Development model	Operational effectiveness
1 st materiality	Ability of the company to anticipate and manage the risks and opportunities inherent to its industry and its particular circumstances in the area of sustainable development	✓	✓	✓	✓
2 nd materiality	The management team's ability to manage the potential negative impact of their activities on sustainability factors	✓		✓	

Rating of sovereign issuers

The objective of the sovereign rating methodology is to assess the ESG performance of sovereign issuers. E, S, and G factors can all have an impact on a governments' ability to repay its debts in the medium to long term. They can also reflect how the country tackles the major sustainability issues that affect global stability. Amundi's methodology is based on around fifty ESG indicators deemed relevant by Amundi's ESG research to address sustainability risks and sustainability factors. Each indicator can combine multiple data points from different sources, including open international databases (such as those of the World Bank Group, the United Nations, etc.) or proprietary databases. Amundi has defined the weightings of each ESG indicator contributing to the final ESG ratings and their various components (E, S, and G). The indicators come from an independent service provider. The indicators have been grouped into 8 categories to ensure greater clarity, with each category falling into one of the E, S, or G pillars. Like the company ESG rating scale, the ESG rating of issuers results in an ESG rating ranging from A to G.

3.3 Sustainability risk management

Amundi's approach to sustainability risk management is based on the following three pillars:

- An exclusion policy, which addresses the most important ESG risks;
- The integration of ESG ratings into investment processes, which provides a holistic understanding of the company and helps identify its particular ESG risks;
- A voting and engagement policy that helps trigger positive changes in the way companies manage their impact on essential topics related to sustainability, thus mitigating the associated risks.

3.4 Integration of sustainability risks into the entity's regular risk management framework

Sustainability risks are integrated into Amundi's internal control and risk management system.

For sustainability risk management, responsibilities are divided between:

- The first level of control, carried out directly by the management teams, and
- The second level, carried out by the risk management teams, which can constantly check the compliance of funds with their ESG objectives and constraints.

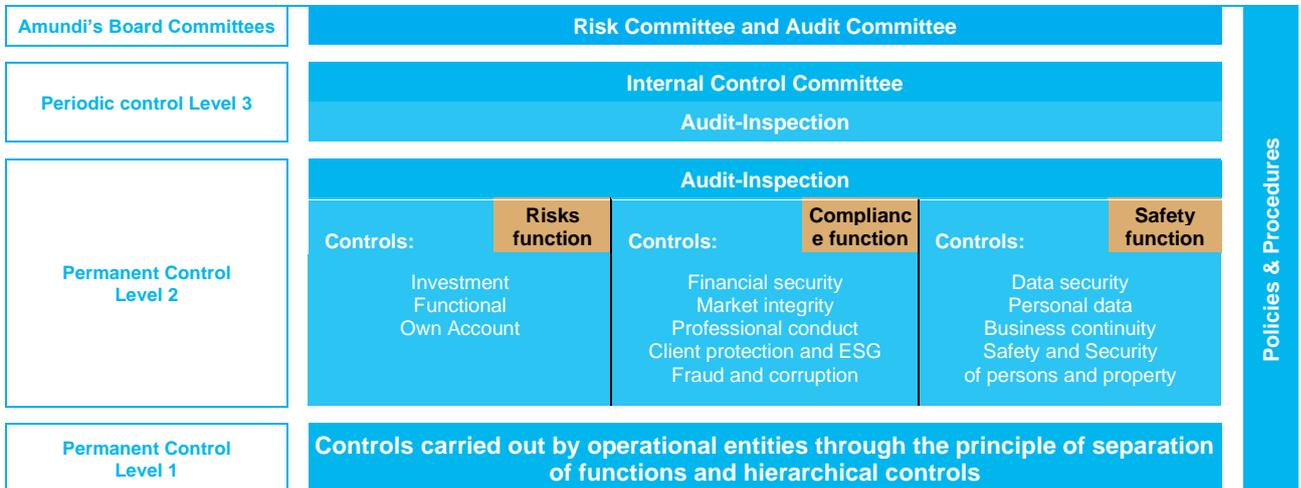
The Risk Department participates in Amundi's "Responsible Investment" governance system. They monitor compliance with regulatory requirements and risk management related to such topics.

The ESG rules are monitored by risk management teams in the same way as other management requirements. They are based on the same tools and procedures and cover our exclusion policies as well as eligibility criteria and fund-specific rules. These rules are automatically monitored using a proprietary monitoring tool. This tool can trigger:

- Pre-negotiation alerts or blocking alerts, for instance on exclusion policies;
- Post-trade alerts: managers are notified of possible overruns so as to be able to quickly rectify them.

The table below details the internal control system implemented by Amundi.

Diagram of the internal control system



3.5 Frequency of risk management framework review

Our ESG analysts review the selection and weightings of Amundi's 38 criteria every 18 months for each sector of activity. This allows them to check whether the criteria and their weightings remain relevant. We continuously seek to improve our analysis by evaluating their materiality.

Amundi's Responsible Investment Policy is updated on a yearly basis.

3.6 Continuous improvement plan

Amundi strives to improve the assessment and integration of sustainability risks, including climate and environmental risks, in the management of its funds. The aim is to go from a qualitative approach to a more quantitative approach by identifying the key indicators that represent the most relevant impacts for portfolios, taking into account climate, environmental, social, and governance factors.

The project is organised into three stages:

Define a list of sustainability risk indicators, focusing on material risks and their financial impacts on issuers;
Gradually implement monitoring for these indicators, evaluating their results and defining limits on the basis of these indicators;
Improve the ESG risk management framework, including the integration of indicators into risk strategies and investment restrictions.

Our current work consists of identifying the main sustainability risk factors and mapping them to issuers' financial variables. This work will end with the validation and approval of the new framework in line with Amundi's ESG governance.

The preliminary indicators considered include metrics to quantify the potential impacts of sustainability risks in terms of financial materiality and the use of "proxies" for reputational risk. The next step, planned for the second half of the current year, is to monitor the defined sustainability risk indicators and assess their impact on the managed portfolios. This monitoring will be used in discussions with the portfolio management teams and included in the various risk management reports. The final stage will focus on improving the ESG risk management framework and possibly setting internal risk alerts or limits based on the indicators. This stage is expected to be completed during the first half of 2025.

It should be noted that deadlines, indicators and implementation objectives may be subject to change throughout the project.

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ASSET MANAGEMENT