

# AMUNDI OBLIG INTERNATIONALES

UCITS (SICAV)

Asset Management Company

**Amundi Asset Management**

Delegated fund accountant

**CACEIS Fund Administration France**

Custodian

**CACEIS BANK**

Auditors

**KPMG AUDIT**

# UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

## Contents

	Pages
<b>Informations about the Fund</b>	<b>3</b>
<b>Activity report</b>	<b>10</b>
<b>Significant events during the financial period</b>	<b>24</b>
<b>Specific details</b>	<b>30</b>
<b>Regulatory informations</b>	<b>31</b>
<b>Auditor's Certification</b>	<b>35</b>
<b>Annual accounts</b>	<b>41</b>
Balance Sheet Asset	43
Balance Sheet Liabilities	44
Off-balance sheet	45
Income Statement	48
<b>Notes to the annual accounts</b>	<b>49</b>
Accounting rules and methods	50
Changes in net assets	55
Additional information	56
Table of profit (loss) of the fund over the past five financial periods	70
Portfolio	74
Additional information concerning the fiscal regime of the coupon	81

# UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

## Informations about the Fund

### Classification

Bonds and other international debt securities

### Allocation of net profit

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

### Allocation of net capital gains realised

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

### Investment objective

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

### Benchmark index

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

### Investment strategy

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

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

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

# UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

## **1. Strategies used**

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

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

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

The management team also uses limited diversification on emerging markets.

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

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

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

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

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

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

### **Bond market instruments**

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

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

Investments shall be made:

Up to 100% of net assets:

- Bonds issued or guaranteed by OECD Member States regardless of rating;
- Investment-grade, non-government OECD bonds, i.e. those corresponding to securities rated AAA to BBB- by Standard & Poor's and Fitch or Baa3 by Moody's;
- Mortgage-backed securities (securities resulting from the securitisation of mortgage loan portfolios)

# UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

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

Up to 10% of net assets:

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

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

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

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

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

The SICAV may invest in all types of bonds:

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

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

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

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

## **Money-market instruments**

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

The money market instrument categories used are the following:

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

## **Currencies**

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

## **Equities**

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

# UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

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

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

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

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

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

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

## **3. Derivatives used**

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

Information about the counterparties of the OTC derivative contracts:

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

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

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

The manager may invest in the following derivatives:

- Type of markets:

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

- Risks in which the manager intends to trade:

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

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

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

- Types of instruments used:

- ☒ currency and interest rate futures,
- ☒ currency and interest rate options,
- ☒ currency and interest rate swaps,
- ☒ currency futures,
- ☒ credit derivatives,
- ☐ other.

# UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

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

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

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

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

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

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

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

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

## **4. Embedded derivatives**

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

# UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

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

## 5. Deposits

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

## 6. Cash borrowings

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

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

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

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

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

Summary of proportions used:

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

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

Type of collateral:

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

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

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

# UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

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

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

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

Reuse of cash received as collateral :

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

Reuse of securities received as collateral:

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

**Risk profile**

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

Interest rate risk

Exchange rate risk

Credit risk

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

Risks associated with the use of ABS/MBS

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

Possible effects of using derivatives on the risk profile

Potential risks of certain factors changing (taxation)

Capital risk

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

Equity risk (incidental)

**The other risks are:**

Risk associated with securities issued by emerging countries

Liquidity restriction

Counterparty risk

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

Legal risk

# UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

## Activity report

### July 2020

July started with evidence of economic activity recovery coupled with corporate earnings reports that were poor but not as bad as expected. Hope for a vaccine also raised sentiment. Risk assets initially boosted financial markets, however by the end of the month, safe haven government bonds had caught up as data took a turn for the worse, including a few new partial or full lockdown measures such as in Spain, Australia or California. Initial positivity was driven by employment and retail data in the US and in Europe; manufacturing indices went above 50, signifying expansion in France and Germany. However, by month-end, the publication of Q2 GDP numbers were sobering; the largest European economies all recorded GDP falls of over 10% for Q2, with France, Portugal and Spain seeing the worst readings of -13.8%, -14.1% and -18.5% respectively. The US was not immune either with a staggering -33% contraction on an annualized basis over the quarter. Developed markets Central Banks kept their stance to maintain liquidity conditions required to support the economic recovery dubbed the "Next Generation Fund". European countries reached an historical €750bln agreement to promote the European recovery. There was further escalation in the tension between the US and China around the Hong-Kong special status, China Sea tension, reciprocate consulate closure and sanctions for human right violation. Developed markets government bond yields fell, and European peripheral sovereign bonds saw their yield spreads tighten against Germany thanks to the European Next Generation Fund. In particular, Italy was a strong performer. Credit markets posted strong gains as yield spreads tightened by 20bps for investment grade corporates and by 25bps for hard currency EMD. Within currencies, the USD depreciated against all major developed currencies as the country struggled to get the Covid-19 crisis under control. Portfolio returns were negative in July but above the benchmark returns. Within key duration markets, country and curve allocations were positive. Credit corporate and emerging markets bonds also added to returns. Currency strategies had a positive contribution, both on developed countries' currencies (Long NOK, SEK, AUD.) and on emerging currencies (MXN...).

### August 2020

Risk assets posted strong gains in August, despite rising virus cases in some regions (Europe, Asia) and escalation in US-China tensions. Equities, but also high-yield, continued their rally fuelled by stimulus, signs of economic revival and progress toward a coronavirus vaccine. Conversely, this also led to higher treasuries yields and government bonds retracted during the course of the month. On the economic front, August saw a continuation of global economic data recovery, with PMIs trending above the 50 threshold in key developed countries, US jobless claims below 1 million for the time since March and robust housing market in the US. Major developed countries' central banks kept key rates on hold on in August (Fed, ECB, BoE, and RBA) and kept delivering dovish messages. Importantly, during the Jackson Hole conference, the Fed announced a structural shift of its monetary policy, targeting now an "average" inflation of 2%"over time" and Bank of England Governor Bailey pointed to the possibility of using negative interest rates. In this risk-on environment, the 10-year US Treasury yield hit its lowest ytd level at the beginning of the month (0.50%) but ended the month up 18bps at 0.70%. The 10-year German Bund increased by 13bps to -0.40%. Main curves, especially in the US and UK, steepened sharply. In addition, breakevens posted strong returns: the 10y US breakeven rates reached 1.8% end of August, a year-to-date peak, pushing 10y US real rates to a record (negative) low of -1.10%. In Europe, peripheral country spreads continued to tighten against core countries on the back of the Next Generation fund. Credit, including corporate and emerging markets bonds, outperformed government debt as spreads tightened across the board. Finally, within currencies, the USD continued to weaken on the back of risk-on sentiment and fiscal and political risks. The NOK and the AUD were the best G10 performing currencies. Emerging currencies generally appreciated against a weaker dollar. Portfolio returns were negative in August but above the benchmark returns. Within developed markets government bonds, overall underweight duration added to returns while yield curve positioning detracted. Exposure to breakevens had a positive contribution. Overweight to credit was a large contributor to relative performance. Currency allocations were positive.

### September 2020

Key interest markets saw strong performance over the month. Worries rose of a second wave of Corona virus infections as countries like the UK, Spain and France implemented local lockdowns, and as the global number of victims of Covid-19 virus passed the 1 million mark in September. The European Central Bank and the US Federal Reserve, maintained their resolution to support their respective economies and as expected, left rates

# UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

on hold. Most PMI numbers remained in growth territory of above 50 in September with the Eurozone composite PMI coming in at 50.1 and the US number coming in a bit stronger at 54.4, both readings marginally lower than in August. Japan was the only key economy to register PMI numbers below 50 which signals economic contraction. In the US, there was no agreement about the next fiscal package designed to help the economy through the virus epidemic and it seems unlikely that a deal will be achieved before the upcoming US presidential elections, this added to market nervousness towards the end of the month. Yoshihide Suga was officially named as Japan's new prime minister following Prime Minister Abe's resignation last month. In the UK, there was still no clear indication of whether a deal might be reached or not on Brexit and Prime minister Boris Johnson pushed a bill through giving ministers the power to rewrite elements of the withdrawal agreement. There was some good political news in Italy as the result of regional elections boosted the current government, driving Italian spreads lower. The Nagorno-Karabakh region saw conflict between Armenia and Azerbaijan erupt which raised concerns that Russia and Turkey could get involved. In light of all that was going on, risky assets had a weak month while developed markets government bonds performed well. German 10 year bunds fell by 13bps over the month to -0.52% and 10 year US Treasuries fell by 3bps to +0.68%. Italy and other peripherals; Spain and Portugal saw their yield spreads tighten. However, investment grade bonds saw their yield spreads rise and AT1 and Coco bonds were the worst performers. Similarly, most emerging markets bonds saw negative performance. Within currencies, most developed and emerging markets currencies depreciated against the USD. The fund returns were slightly positive but below the benchmark. Underweight duration was a detractor, as well as country allocation; however, this negative impact was partly offset by the positive contribution of the yield curve positioning (long-end flattening). Overweight allocations to investment grade corporate bonds and selective exposure to emerging markets bonds detracted as credit spreads widened. Our currency allocation was overall negative mainly due to the positioning on emerging currencies. Outlook We believe that global markets will continue to switch between risk-off and risk-on modes. Volatility could return given growing fears of a second wave, slower than expected economic recovery and a busy political agenda. Indeed, politics will play a strong role in the final quarter of the year with US presidential elections and Brexit. The economy continues to rebound but the economic outlook is uncertain as renewed restrictions are being imposed around the world. We will monitor closely the speed and composition of the recovery. Central banks will remain accommodative and we expect that they will continue to absorb a lot of governments' extra issuance and play a backstop role on corporate credit. In this "lower for longer" rates environment, we keep a diversified portfolio and remain active and selective. The fund is well diversified and is aiming to take advantage of all the market opportunities and further market recovery.

## October 2020

October featured renewed volatility and ended on a pessimistic note against the backdrop of fears of a second wave in Europe. The economic indicators showed new signs of slowing although with strong differences between countries and sectors. Third-quarter GDP confirmed the strong rebound in Eurozone activity (+12.7%), which is likely to be dampened in the fourth quarter by the new lockdown measures announced in most European countries. In the bond markets, the first issue in the European SURE program, designed to finance employment aid measures, was a resounding success. Unsurprisingly, the European Central Bank left its key rates unchanged and is examining a possible "recalibration" of its monetary policy, the details of which will be specified at the December meeting. In the United States, on the eve of the November 4 presidential elections and at the end of the election campaign fought by Trump and Biden, the Democrat candidate continues to be the big favorite in the opinion polls. The talks on the much awaited US fiscal stimulus package are unlikely to result in an agreement before the elections. Lastly, US GDP recorded record growth in the third quarter (+33% annualized) but the economic indicators remain mixed on the whole. In the United Kingdom, the Brexit negotiations are continuing with a new deadline deferred to mid-November. Sovereign yields posted contrasted performances in October: the US 10-year rate rose strongly, by +0.19% to 0.87% with a significant steepening due to expectations of a 'blue wave' favorable to a large stimulus package. In contrast, the German 10-year rate dropped by 0.11% to -0.63% against fears of a second wave of Covid-19 that would be damaging to the economy. In the foreign exchange market, the US dollar ended the month virtually unchanged. Safe-haven currencies such as the Japanese yen and Swiss franc were amongst the G10 currencies that appreciated most against the US dollar, while performances were mixed among the emerging currencies. The fund posted a negative performance and underperformed its benchmark in October. Within the debt of OECD member states, the country allocation of sensitivity and, to a lesser extent, the yield curve strategies, made a negative contributions. In contrast, the credit overweighting, mainly through corporate bonds, was positive. Lastly, the allocation on emerging currencies made a negative contribution (Long RUB, TRY and Short KRW).

# UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

## November 2020

The US presidential election, one of the year's most anticipated events took place in November. Although the expected Democrat sweep dubbed the "Blue Wave" did not materialise, the Democrats won the elections. Mr Trump initially contested the result before conceding defeat on the 23rd of November, opening the transition phase and paving the way for Joe Biden and Kamala Harris to take office early next year. US unemployment numbers surprised with their strength as they came in below 7%, and a strong housing market also boosted sentiment. Post elections, markets were strongly buoyed by news that the Pfizer-BioNTech vaccine was over 90% effective at preventing Covid-19. In the following weeks, five more successful vaccines were announced, which had a huge positive impact on sentiment and led to a strong risk-on rally. Topping this off was president elect Joe Biden's nomination of Janet Yellen, widely seen as market friendly, as secretary of the US treasury. In Europe, Christine Lagarde, Chair of the European Central Bank, reaffirmed that the ECB would remain accommodative and continue bond purchases through the PEPP program. The ECB also signaled that the ban on bank dividends could be lifted in 2021, which was very positive for subordinated bonds. The European SURE program issued bonds that were many times oversubscribed. The PMI economic indicators for Europe showed contraction as they fell from 50 last month to 45.1, although this masks large divergences within European countries with from example France at 39.9 (contraction) and Germany at 52 (expansion). In the UK, the Bank of England left rates in hold and increased the asset purchase program to £150 bn and extended the program to the end of 2021. The bank of Australia cut rates to 0.10% from 0.25%. In Emerging Markets, the Turkish Central Bank Governor was replaced and immediately a 475 bps rate hike was implemented, bringing the rate to 15%. Peripheral European government bonds, corporate bonds and emerging markets all enjoyed strong performance. Most developed and many emerging markets currencies appreciated against the dollar. The fund returns were positive and significantly above the benchmark. Overweight allocations to corporate bonds and emerging debt were strong contributors to returns. A preference for US treasuries versus German bunds also added to relative returns, as US treasuries outperformed. Currency allocation was positive too, on both developed countries and emerging markets.

## December 2020

2020 ended on an optimistic note with a flow of encouraging news concerning the efficacy of several vaccines and the launch of the vaccination campaign in the United Kingdom. However, there are still risks in the short term given the acceleration in the number of new cases prompting new lockdown measures and the appearance of a new, more contagious strain of the virus in England. In these conditions, central banks and governments have stepped up their support measures: The European Central Bank has increased the size of its asset purchases program (PEPP) from €1.35 trillion to €1.85 trillion and extended its duration by another nine months, until March 2022. The European budget of €1.8 trillion has been approved and includes an exceptional €750 billion recovery plan allowing the EU to borrow jointly to finance the recovery. In the United States, after months of negotiations, the US Congress finally approved a stimulus plan of USD 900 billion. With regard to Brexit, the United Kingdom and the United Kingdom agreed a last-minute trade deal, just a few days before expiry of the transition period. In this environment, sovereign debt showed contrasted performances. US 10-year yield rose by 7bp over the month to end at 0.91%, the German 10-year rate ended the month unchanged at -0.57% while the UK 10-year rate dropped by 11bp to 0.20%, with the Gilt recording the best performance of the G7 countries. The peripheral European countries' spreads continued to narrow in December. Corporate bonds and emerging sovereign debt posted good performances. In the foreign exchange market, the US dollar continued to weaken against the currencies of all the developed countries. The appreciation of commodity linked currencies (AUD, NOK) was boosted by the rise in oil prices and the improvement in the economic outlook. Overall, emerging currencies strengthened against a weaker US dollar. In December, the fund's performance was close to zero but nonetheless above that of its benchmark index. Within OECD government debt, the country allocation of sensitivity was negative, the yield curve strategies had a neutral impact and breakeven inflation made a positive contribution. Our credit exposure, particularly to emerging debt, made the largest contribution to relative performance. Lastly, the currency allocation was profitable, both on developed currencies (Short USD, Long NOK, AUD, etc.) and on emerging currencies (Long RUB, BRL, TRY, etc.). Outlook The news of upcoming vaccines end of 2020 was a game changer, but large-scale production and dissemination will take time. Moreover, the year 2021 started on a cautious note with rising Covid19 cases, renewed lockdowns and concerns regarding the new variant of the virus discovered in the UK. In such environment, Central banks and governments will continue to deliver monetary and fiscal stimulus. Moving into 2021, these policies combined with the gradual reopening of economies thanks to the vaccine rollout, should drive a global but uneven recovery. We expect policy rates to remain close to their

# UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

current levels throughout the coming quarters with major central banks continuing to absorb new issuance supply. Consequently, we will continue to manage actively our global exposure, our country and curve allocation. Reflation is likely to remain a key investment theme as markets anticipate the implications of economies opening up and could lead to a modest rise in yields and a steepening of the key yield curves. In the US, the Fed has already committed itself to a flexible average inflation-targeting regime, so any pick-up in inflation is likely to be tolerated. Combined with more fiscal stimulus under the new Biden administration, we do believe that there is still room for gradually higher rates and breakevens. We have a positive view on Credit, especially on Emerging debt as emerging countries will benefit from a high growth differential vs DM, coupled with a still weak dollar and less confrontational US-China relations. We remain constructive on Corporate debt that will be driven by the search for yield and strong Central Banks' support. However, selectivity is key as default rate will increase, especially in low-rated securities. We still prefer Invest Grade over High Yield and we prefer companies with strong fundamentals that will continue to benefit from attractive financing conditions and better economic outlook. Finally, we will continue to manage actively currency in order to deliver additional low correlated returns. We adjust our positioning to take into account market's conditions, keeping a well-diversified portfolio, which should benefit from further market recovery in 2021.

## January 2021

The market optimism that reigned during the first weeks of the month was subsequently dampened by the uncertainties as to the pace of production and distribution of the vaccines and the slow start to the vaccination campaigns in some countries. In the United States, Joe Biden's inauguration took place under tight security, two weeks after the riots at the Capitol. Thus, on January 20, Democrat candidate Biden officially became the 46th president of the United States and immediately signed a number of presidential decrees. Joe Biden also unveiled an ambitious stimulus package of \$1.9 trillion. His position has been strengthened by the senate election in Georgia, which gave the democrats a majority (small) in the Senate. Lastly, just a few days before the end of his time in office, a second impeachment procedure was filed against Donald Trump. The main central banks have confirmed that they will continue their very loose monetary policies and the US Federal Reserve chairman, Jerome Powell, reassured the markets by saying that any talk of monetary tightening was "premature". In Europe, market sentiment was shaken by the upsurge in the pandemic, linked in part to the appearance of new, more contagious, strains of the virus, leading to tougher lockdown measures in many countries. In addition, the start of the vaccination campaigns has in some case proved disappointing and slower than expected. In this environment, most of the government bonds of developed countries recorded negative performances: yield on 10-year US Treasuries climbed by 0.15% to 1.07%, rising above the 1% threshold for the first time since March 2020. The yield on German 10-year government bonds rose by 0.05% to -0.52%. Most yield curves steepened. With regard to the 'peripheral' European countries, Italy's spread against Germany widened due to the political crisis triggered by Prime Minister Conte's resignation. In the credit market, corporate bonds and emerging sovereign bonds posted negative performances. Lastly, in the foreign exchange market, the US dollar's downward trend of the past few months came to a halt and the dollar strengthened against most of the G10 currencies, with the exception in particular of the British pound. The recorded a slightly negative performance in January but outperformed its benchmark index. The underweighting in sensitivity was positive overall as was the exposure to inflation. In contrast, our curve strategies contributed negatively as did our country allocation as US Treasuries underperformed the German Bund. Our overweighting of credit had a slightly negative impact on our relative performance. Lastly, the currency allocation was positive overall.

## February 2021

February featured a strong rise in bond yields, with the latest economic indicators, better than forecast, fueling hopes of stronger-than-expected growth, particularly in the United States. In effect, the US unemployment rate has dropped to 6.3% (from 6.7% the previous month) and retail sales were much stronger than expected (+5.3% in January). In addition, the talks on Joe Biden's huge stimulus package progressed and the vaccination campaign continued at a brisk pace. With regard to this sudden rise in bond yields, the chairman of the US Federal Reserve reiterated that he did not intend to reduce the exceptional monetary policy measures rolled out to deal with the Covid crisis prematurely. In Europe, the economic indicators were lackluster and the vaccination campaigns, deemed too slow in the beginning, have only just begun to gather speed. For its part, the European Central Bank also assured that it would be keeping close watch on long-term interest rates. In the United Kingdom, the best country in Europe in terms of vaccination, Prime Minister Boris Johnson unveiled his "cautious but irreversible" roadmap for ending the lockdown. Lastly, renewed inflation

# UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

remains a central concern for investors, particularly in the context of a strong rise in commodities prices, such as oil, whose price rose by 17% in February. In this environment, the strong upward movement in government bond yields spread from the United States to most of the developed countries: the yield on 10-year US T-bills rose by 0.34% to 1.40% and the yield on German 10-year government bonds rose by 0.26% to end the month at -0.26%. Among the 'peripheral' European countries, Italy's spread against Germany narrowed significantly after Mario Draghi accepted the position of Prime Minister. Corporate bonds also performed well. Lastly, in the foreign exchange market, the US dollar appreciated slightly, the British pound led the way among G10 currencies with CHF and JPY lagging behind the others. The fund recorded a negative performance in February but outperformed its benchmark index. Admittedly, the rise in yields hurt the fund's absolute performance but its relative performance benefited from the portfolio's underweighting in sensitivity relative to the index. Our credit overweighting made a neutral contribution, with the positive impact of our exposure to corporate bonds offsetting the negative impact of our positions on emerging debt. Lastly, the contribution made by our currency allocation was neutral overall.

## March 2021

Investors' view of the health of the US economy changed radically during the month after Joe Biden officially signed a huge \$1.9 trillion stimulus package. While growth forecasts have been gradually raised over the past few weeks, the market's attention is now focused on the inflationary pressure that could appear in the short term with the lifting of the health restrictions. At its last committee meeting the US Federal Reserve confirmed that it was expecting inflation of around 2% over the next three years while acknowledging the possibility of seeing a gradual rise in Treasury yields. The positive trend in the labor market is continuing, with stronger than expected figures and 379,000 job creations reported for February. The yield on 10-year US Treasury bonds has jumped to 1.74%, returning to pre-Covid levels. This optimistic sentiment was not nearly so strong on the other side of the Atlantic, with the virus still spreading in continental Europe and a still relatively low pace of vaccination. With administration of the AstraZeneca vaccine temporarily suspended and new lockdown measures announced in a number of countries, the economic outlook and hopes of rapid reopening of the economies looks sombre. Elsewhere in the world, China announced a 60% increase in exports compared with March 2020 and Bank of England left its key rate unchanged at 0.25%. Still in the United Kingdom, the ambitious vaccination program continues to make good progress, paving the way for a gradual reopening in stages of the services sector with the return foreseen for mid-June. After rising strongly at the beginning of the month on news of a fall in US crude oil inventories, oil ended the month in negative territory at -1.55%. At its March meeting, the Organization of the Petroleum Exporting Countries (OPEC) initially announced a reduction in supply before Saudi Arabia decided to backtrack on this decision and maintain the present production level. The bond yields of developed countries ended the month in dispersed order. In the United States, 10-year yield rose by 0.34% to 1.74% whereas, conversely, the yield on the German Bund fell by 0.03% to -0.29%. The fall in yields was more pronounced for the countries of the peripheral zone in Europe, particularly Greece where the 10-year rate dropped by 0.24%. The credit market moved globally in negative territory, with the exception of the European market and the high yield segment. Like the developed countries, emerging country debt also posted negative performances. In the foreign exchange market, the US dollar appreciated strongly against most currencies with the exception of the Norwegian Krone and the Canadian Dollar. The fund strongly outperformed its benchmark index in March and generated a positive absolute performance. All our strategies contributed positively. In bonds, our underweighting in sensitivity, particularly on US interest rates was the main contributor. Our exposure to inflation and our overweighting of the 'peripheral' European countries were also positive. While the contribution from our credit strategies was globally neutral, our currency allocation had a positive impact, thanks in particular to our relative value strategies such as our long (buy) position on the Norwegian krone and short (sell) position on the Swiss franc or long on the Australian dollar and short on the New Zealand dollar.

## April 2021

The optimism seen in recent months was confirmed in the United States where most States have begun to reopen their economies, buoyed by the success of the vaccination campaign. In Europe, lockdown measures remain in place to fight against the third wave of the Covid epidemic. In the United States, the ISM Manufacturing index for March was very high (65), a level not seen since 1983, reflecting the strength of the economic recovery. Retail sales showed the same momentum and amply exceeded forecasts, with a rise of nearly 10% relative to the previous month. Despite the encouraging signs of this economic recovery, the US Federal Reserve has left its key rates unchanged and remains committed to an accommodative monetary

# UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

policy over the medium term. The picture in Europe was significantly different with tightening lockdown measures, particularly in France where the government announced new measures for a duration of at least four weeks. These differences could be seen in the economic figures released. US growth for the first quarter was of 6.4% quarter on quarter whereas the Eurozone slipped back into recession with a contraction of 0.6% in GDP over the same period. Like the main central banks in developed countries, the European Central Bank left its key rates and asset purchases program unchanged. Canada's central bank was one of the first, in developed countries, to reduce its quantitative easing program in April, supporting the appreciation of its currency against the US dollar. At the geopolitical level, the tension between the United States and Russia increased against the backdrop of new sanctions and military friction at the Ukrainian border, until Mr. Putin decided to call back his troops. The international climate summit was the setting for strong international cooperation with the United States' return to a prominent position and new carbon targets announced by numerous countries. Lastly, although this has had no impact on the financial markets, the Brexit agreement has been finalized following its ratification by the European Parliament. Bond yields were fairly stable in April relative to the previous month. The yield on 10-year US T-bills dropped by 0.11% to 1.63% whereas the yield on German 10-year government bonds rose by 0.09% to end the month at -0.20%. Still in Europe, yields rose in France and in the so-called peripheral countries, particularly Italy whose 10-year rate rose by 0.24%. The credit market on the whole performed very well with a fall in yields and a contraction in credit spreads. This trend was also visible in emerging markets which posted their best monthly performance so far in 2021. For its part, the US dollar weakened against the G10 currencies and against most emerging currencies. In this environment, the fund posted a positive performance, outperforming its benchmark index. Our exposure to emerging bonds was the main contributor in April with the good performance of the external sovereign debt of countries such as Turkey, Mexico, Brazil and Russia, which benefited from the fall in US yields and whose spreads tightened. Our exposure to the credit market, particularly the banking sector in Europe, was also positive, buoyed by the release of very good financial results for the first quarter of 2021. Our interest-rate strategies were globally neutral whereas our exposure to emerging currencies made a slightly negative contribution in April, due in particular to our short position on the Indian Rupee, which has weakened considerably following the rapid spread of a new Indian variant.

## Mai 2021

May was on the whole a fairly calm month with the publication of very good economic indicators in Europe. Manufacturing PMI was stronger than expected at 63.1, a level not seen in more than two decades, in an environment of strong economic recovery, greatly helped by very loose monetary policies and other temporary measures. In response, European long-term rates rose during the first half of the month, pushed up by fears of a reduction in the European Central Bank's asset purchases program. These fears were finally lulled by statements from members of the Governing Council postponing any decision as to a reduction in the pace of purchases until after the summer. In the United States, the debate concerning inflation continues but this movement was tempered by the weakness of the April employment report, showing 266,000 new hires in April, which was very far short of the market's forecast of 1 million. Despite the inflation figure of 4.2%, US Treasury yields eased, pushing away the expectations of any imminent tightening of the US Federal Reserve's (FED) monetary policy. Elsewhere in the world, central bank meetings, such as those of the English, Australian and Norwegian central banks, produced few surprises with interest rates kept at their present historically low levels. The Norwegian central bank nonetheless indicated that it may raise its interest rates after the summer in 2021. For its part, the Bank of England has reduced its asset purchases program by GBP 1 billion a month to GBP 3.4 billion a month after raising its growth forecast to 7.5% (formerly 5%). In the Middle East, strong tensions between Israel and Palestine led to military action before a truce was agreed after 11 days of armed conflict. Diverse trends could be seen in the bond market: In Europe, yields rose significantly with inflation at 1.9%, its highest level since 2018 and close to the ECB's target. In the peripheral countries, 10-year yields rose by 0.04% in Italy and Spain, significantly less than in France (+0.06%) and Germany (+0.05%) where the Bund ended the month at -0.18%. In contrast, US Treasury yields dropped by 0.02% to 1.59% while Canadian, Australian, Japanese and UK yields all followed the same trend with falls of between 0.02% and 0.04% for similar maturities. The credit markets also had a fairly calm month with low volatility, with first-quarter earnings releases confirming companies' sound financial situation. At the geographic level, the American market outperformed the other regions. May was also a very good month for emerging bonds, which recorded positive performances for the second consecutive month, in all regions, particularly Europe and Africa. In the other markets, gold rose by 7.8% while, conversely, the cryptocurrencies market fell heavily following the restrictions announced in China and growing environmental concerns relating to its high energy consumption.

# UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

In the foreign exchange market, with the exception of the Yen and the Norwegian Krone, the currencies of developed countries generally strengthened against the US dollar. Against this background, the fund posted a negative performance but outperformed its benchmark index, thanks to the positive contributions made by our credit allocation and our currencies exposures. The fund benefited strongly from the appreciation of some emerging currencies on which we have buy positions (Brazilian real, Indian Rupee and Polish Zloty) as well as from some of our short positions such as that on the Chilean Peso, which did not benefit from the strong rise in copper prices. Our credit allocation and more specifically our exposure to external emerging debt also contributed positively, supported by the fall in US Treasury yields and the absence of bad news in countries such as Mexico, Turkey and Romania where we are exposed. Lastly, our interest-rate strategies were globally neutral despite the negative impact of our underweighting in sensitivity and of our curve strategies, partly offset by our overweighting of Italian debt and our exposure to inflation.

## June 2021

Optimism continued to dominate the markets in June, encouraged by the accelerating pace of vaccination in Europe, enabling the gradual reopening of the economy. In the United States, employment figures continued to be disappointing despite the creation of 559,000 new jobs. For its part, inflation came in at 5% year on year, up by 0.8% compared with April and significantly above the consensus forecast (4.7% year on year). In these conditions, the Fed left its interest rates unchanged at 0.25%, but sent out a firmer message at its latest FOMC meeting than had been expected, indicating that it was preparing to discuss tapering its asset purchases program although it does not foresee an interest-rate hike before 2023. Still in the United States, President Biden managed to achieve a bipartisan agreement between republicans and democrats on his stimulus package dedicated mainly to infrastructure. A few days earlier, a first meeting with President Putin had been organized in Geneva to discuss matters of national security in particular. With regard to the Eurozone, the European Central Bank (ECB) has confirmed its intention of maintaining its highly accommodative monetary policy and its determination to maintain favorable financing conditions. The PEPP is therefore expected to continue at a robust pace of around €80 billion a month. Taking note of the acceleration in economic recovery in the Eurozone, the ECB nonetheless raised its forecasts for growth and inflation in 2021 to, respectively, 4.6% and 1.9%. As for inflation, at 2% year on year in May, it has reached the ECB's target for the first time since 2018. Lastly, the G7 summit took place in Cornwall with post-Covid global recovery and climate action as the main subjects on the agenda. Following the spread of the new Delta variant worldwide, the 10-year rates of developed countries continued to fall in June. US yields fluctuated within a broad band with a peak of 1.63% at the beginning of the month and a low of 1.43% following the Fed's message, finally ending the month down by 0.13% relative to the previous month. For its part, the yield curve has flattened, due in particular to the strong tension observed at the short end, with the 2-year rate jumping by 0.11% to 0.25%. In Europe, interest rates moved very little, with a very slight fall in German 10-year yield, down by 2bp to -0.21% at the end of June. The good quality credit markets enjoyed another positive month, particularly in the United States while emerging markets showed similar momentum in the external debt segment. Local debt came under greater pressure with a persistent surge in inflation leading some central banks to react, like in Mexico for example, where the key rates were raised for the first time since 2018, up from 4% to 4.25%. Against this background, the fund posted a positive performance and outperformed its benchmark index, with all our strategies making positive contributions. Our currency allocation made the largest contribution to our performance for the month, boosted by the strong rebound of the Brazilian Real and the good performance of some other emerging currencies, such as the Russian Ruble and the Mexican Peso. Our long US dollar exposure was also positive. In interest rates, our curve strategies, particularly in the United States, where the fund was positioned on a flattening of the curve, offset the negative impact of our underweighting in terms of sensitivity. Our credit allocation and more specifically our exposure to emerging external debt also contributed positively thanks to the higher yields offered by this type of asset and the contraction in credit spreads, which benefited some of our positions (Turkey).

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: 5.19%/ -1.98% with a Tracking Error of 3.78%
- Share AMUNDI OBLIG INTERNATIONALES EUR - I (C) in EUR currency: 2.32%/ -4.84% with a Tracking Error of 3.78%

# UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

- Share AMUNDI OBLIG INTERNATIONALES EUR - P (C) in EUR currency: 2.15%/ -4.84% with a Tracking Error of 3.79%
- Share AMUNDI OBLIG INTERNATIONALES EUR - R (C) in EUR currency: 2.53%/ -4.84% with a Tracking Error of 3.78%
- Share AMUNDI OBLIG INTERNATIONALES GBP - I (C) in GBP currency: -3.34%/ -10.13% with a Tracking Error of 3.78%
- Share AMUNDI OBLIG INTERNATIONALES - IHC (C) in CHF currency: 2.03%/ -4.84% with a Tracking Error of 3.79%
- Share AMUNDI OBLIG INTERNATIONALES - OR (D) in EUR currency: 4.88%/ -4.84% with a Tracking Error of 4.71%
- Share AMUNDI OBLIG INTERNATIONALES USD - I (C) in USD currency: 8.04%/ 0.48% with a Tracking Error of 3.78%
- Share AMUNDI OBLIG INTERNATIONALES USD - P (C) in USD currency: 7.86%/ 0.48% with a Tracking Error of 3.79%

*Past performance is no guarantee of future performance.*

## **INFORMATION ON INCIDENTS RELATED TO THE COVID-19 CRISIS**

The Covid-19 health crisis has had no material impact on the UCI over the financial year.

## **Principal movements in portfolio listing during the period**

Securities	Movements (in amount)	
	Acquisitions	Transfers
NORWEGIAN GOVERNMENT 2% 24/05/2023		36,522,188.79
US TREASURY I 1,75% 15/01/2028		29,060,290.80
PGB 5.65% 02/15/24		24,913,166.12
ESPAGNE 1.95% 30-07-30		23,395,608.90
UNITED STATES TREAS INFLATION BONDS 0.5% 15-01-		20,091,134.86
NORV REPU DE 1.75% 13-03-25	19,069,575.70	
CPR MONETAIRE ISR I	10,999,994.12	5,061,962.01
PORTUGAL OBRIGACOES DO TESOURO OT 4.125% 14-		13,815,575.07
JAPAN 30 YEAR ISSUE 0.6% 20-06-50	11,409,243.37	
VOLKSWAGEN INTL FINANCE NV 3.5% PERP	5,357,568.49	5,386,506.85

# 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: 163,148,708.88**
  - o Securities lending:
  - o Securities loans:
  - o Reverse repurchase agreement:
  - o Repurchase: 163,148,708.88
- **Underlying exposure reached through financial derivative instruments: 4,179,805,897.47**
  - o Forward transaction: 1,589,793,080.45
  - o Future: 2,368,725,262.60
  - o Options: 729,123.12
  - o Swap: 220,558,431.30

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

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

(\*) Except the listed derivatives.

# UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

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

Types of financial instruments	Amount portfolio currency
<b>EPM</b>	
. Term deposit	
. Equities	
. Bonds	
. UCITS	
. Cash (*)	163,077,216.07
<b>Total</b>	<b>163,077,216.07</b>
<b>Financial derivative instruments</b>	
. Term deposit	
. Equities	
. Bonds	
. UCITS	
. Cash	-8,330,000.00
<b>Total</b>	<b>-8,330,000.00</b>

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

## d) Revenues and operational cost/fees from EPM

Revenues and operational cost/fees	Amount portfolio currency
. Revenues (*)	1,460,513.61
. Other revenues	
<b>Total revenues</b>	<b>1,460,513.61</b>
. Direct operational fees	68,085.19
. Indirect operational fees	
. Other fees	
<b>Total fees</b>	<b>68,085.19</b>

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

# UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

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

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

### a) Securities and commodities on loan

Amount					
% of Net Assets*					

\*% excluding cash and cash equivalent

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

Amount			164,115,686.68		
% of Net Assets			25.85%		

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

--	--	--	--	--	--

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

HSBC FRANCE EX CCF FRANCE			65,060,632.03		
MORGAN STANLEY BANK AG (FX BRANCH) FRANCE			40,365,317.13		
BNP PARIBAS FRANCE FRANCE			21,307,205.03		
SOCIETE GENERALE PAR FRANCE			21,156,042.84		
LA BANQUE POSTALE FRANCE			10,901,724.17		
BCO SANTANDER CENTRAL HIS MADRID SPAIN			5,324,765.48		

# UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

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

## e) Type and quality (collateral)

Type					
- Equities					
- Bonds					
- UCITS					
- Notes					
- Cash			163,077,216.07		
Rating					
Currency of the collateral					
Euro			163,077,216.07		

## 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]			11,585,655.10		
]1week- 1 month]			152,530,031.58		
]1month - 3 months]					
]3months- 1 year]					
> 1 year					
Open					

# UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

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

## i) Data on reuse of collateral

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

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

CACEIS Bank					
Securities					
Cash					

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

Securities					
Cash					

## l) Data on return and cost broken down

<b>Incomes</b>					
- UCITS			1,426,781.42		
- Manager					
- Third parties					
<b>Costs</b>					
- UCITS			4,373.12		
- Manager					
- Third parties					

## e) Type and quality of collateral

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

## i) Reuse of collateral

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

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

# UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

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

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

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

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

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

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

# UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

## Significant events during the financial period

None.

# UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

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

List of offices and functions held during the financial year by corporate officers

### Eric BRARD

Company	Title	Representing
AMUNDI OBLIG INTERNATIONALES	Chair of the Board of Directors	

(\*) Term of office expired this financial year

### Cédric MORISSEAU

Company	Title	Representing
AMUNDI OBLIG INTERNATIONALES	Director and CEO	

(\*) Term of office expired this financial year

### Stéphanie AKHAL

Company	Title	Representing
AMUNDI OBLIG INTERNATIONALES	Director	

(\*) Term of office expired this financial year

### Erick DALLOIS

Company	Title	Representing
AMUNDI OBLIG INTERNATIONALES *	Director	
SCI LES DALLS	Managing Director	

(\*) Term of office expired this financial year

### Céline LAIGLE

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

(\*) Term of office expired this financial year

### Pierre FORTUNY

Company	Title	Representing
AMUNDI OBLIG 5-7 EURO	Director	
AMUNDI OBLIG INTERNATIONALES	Director	

(\*) Term of office expired this financial year

# UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

## Marc de PONTEVES

Company	Title	Representing
AMUNDI OBLIG INTERNATIONALES	Director	
SOCIETE DES CINCINNATI DE FRANCE	Director	

(\*) Term of office expired this financial year

## Thierry GUERILLOT

Company	Title	Representing
AMUNDI OBLIG INTERNATIONALES	Director	

(\*) Term of office expired this financial year

## Sylvain MORTERA

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

(\*) Term of office expired this financial year

## Olivier DUBREUIL

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

(\*) Term of office expired this financial year

# UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

## **Related-party agreements**

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

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

Not applicable.

## **General Management practices**

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

# UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

## Composition of the Board of Directors at the end of the financial year

### **Chairman of the Board of Directors**

Monsieur Eric BRARD

### **Chief Executive Officer and Director**

Mr Cédric MORISSEAU

### **Directors**

Ms Stéphanie AKHAL

Mr Pierre FORTUNY

Mr Thierry GUERILLOT

Mutuelle des Architectes Français, represented by Ms Céline LAIGLE

Mr Sylvain MORTERA

Mr Marc de PONTEVES

### **Non-voting director**

Mr Olivier DUBREUIL

### **Statutory Auditor**

KPMG Audit represented by Mr Gérard GAULTRY

# UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

## Presentation of the Board of Directors' work

### During the financial year:

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

#### **Board of Directors' Meeting of 18 September 2020**

- Change in the permanent representative of Mutuelle des Architectes Français (MAF), Director: Ms Céline LAIGLE, replacing Mr Renaud CAUDRON de COQUEREAUMONT.
- Expiration of the terms of office of two Directors:
  - o Mr Pierre FORTUNY
  - o Mr Cédric MORISSEAU
- Proposal to submit the renewal of the two Directors mentioned above to the Ordinary General Meeting.
- Remuneration of the SICAV Board members.
- Presentation of the SICAV's economic situation and performance since the previous Board meeting.
- Review and approval of the financial statements for the year ended 30 June 2020.
- Convening of the Ordinary General Shareholders' Meeting.

#### **Board of Directors' Meeting of 19 March 2021**

- Resignation of a Director: Mr Erick DALLOIS.
- Co-optation of a Director: Ms Stéphanie AKHAL, to replace Mr Erick DALLOIS, and proposal to submit the ratification of Ms Stéphanie AKHAL's co-optation to the Ordinary General Meeting.
- Presentation of the SICAV's economic situation and performance since the previous Board meeting.
- Proposed changes to the articles of association as a result of the application of the Pacte and Soilihi Acts
- Convening of an Extraordinary General Meeting.

### Since the end of the financial year:

#### **Board of Directors' Meeting of 17 September 2021**

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

# 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:
  - Méthode VaR absolue
  - Calculation takes place daily, and results are presented in annualised form (root of time).
  - The proposed calculation interval is 95% and 99%.
  - The historical depth is 1 an, scénarios from 249 to du 30/06/2020 au 30/06/2021.

- VAR 95 :
  - Maximum : 14.22%
  - Minimum : 8.26%
  - Average: 11.03%

- VAR 99 :
  - Maximum : 46.40%
  - Minimum : 12.50%
  - Average: 25.08%

- Leverage - Funds to which the risk calculation method is applied  
Indicative leverage level: 632.4%.

# UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

## Regulatory informations

### Selection procedure for brokers and counterparties

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

#### Its selection methods are as follows:

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

For teams of managers, financial analysts and strategists:

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

For teams of traders:

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

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

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

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

### Monitoring committees for transactional service providers (brokers and counterparties)

These monitoring committees meet every quarter under the chairmanship of the Trading subsidiary manager. The purpose of the meetings is to:

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

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

### Report on broking fees

A report on broking fees is available for bearers. It can be viewed at the following web address: [www.amundi.com](http://www.amundi.com).

# UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

## The ucits' compliance with targets relating to ESG (environmental, social and governance) criteria

- Amundi produces an ESG analysis by rating around 11,000 companies worldwide. The rating scales from A (for issuers with best ESG practices) to G (for worst ESG practices). This analysis is completed by an active engagement policy with issuers, particularly on major sustainable development issues specific to their sector.

- Amundi applies a targeted exclusion policy based on texts with a universal scope such as the United Nations' Global Compact, on human rights and environmental conventions and on the International Labour Organization. Amundi therefore excludes from all its active management\*, companies that do not comply with its ESG policy, with international conventions, or with national law and regulations:

- anti-personnel mines,
- cluster munitions,
- chemical weapons,
- biological weapons,
- depleted uranium weapons.

Those issuers have a G rating on Amundi's rating scale.

- Amundi has also decided to exclude or underweight in its portfolios certain issuers whose activities have very strong negative externalities exposing them to increasing societal and regulatory pressures. At the end of 2020, this evolution affects two sectors:

- Coal: exclusion of companies that derive over 25% of their revenue from coal extraction or that produce more than 100m tons of coal each year;
- Tobacco: companies that generate more than 10% of their revenue in the tobacco sector cannot have an ESG rating higher than E (suppliers, manufacturers and retailers).

Additional information on Amundi's methods for incorporating ESG criteria is available on its website: [www.amundi.com](http://www.amundi.com).

*\* Except for index funds and ETFs – Exchange Traded Funds – constrained by their benchmark index*

## Remuneration Policy

### 1. Remuneration policy and practices of the AIFM/Management company

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

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 2019 fiscal year, its compliance with the AIFM/UCITS Directives' principles and approved the policy applicable for the 2020 exercise at its meeting held on February 4<sup>th</sup> 2020.

In 2020, 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 2020, the total amount of compensation (including fixed, deferred and non-deferred bonus) paid by Amundi Asset Management to its employees (1 414 employees at December 31<sup>st</sup> 2020) is EUR 173 960 362. This amount is split as follows:

# UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

- The total amount of fixed remuneration paid by Amundi Asset Management in 2020: EUR 110 450 102, which represents 63% of the total amount of compensation paid by Amundi AM to its staff, were in the form of fixed remuneration.
- The total amount of bonus deferred and non-deferred paid by Amundi Asset Management in 2020: EUR 63 510 260, which represents 37% of the total amount of compensation paid by Amundi AM to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, some 'carried interest' was paid by Amundi AM with respect to fiscal year 2020, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration (fixed and bonus deferred and non-deferred) paid during the fiscal year, EUR 26 966 833 were paid to the 'executives and senior managers' of Amundi AM (27 employees at December 31<sup>st</sup> 2020), and EUR 16 356 798 were paid to the 'senior investment managers' whose professional activities have a material impact on Amundi AM's risk profile (39 employees at December 31<sup>st</sup> 2020).

## **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', which includes 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 financial and non-financial criteria as well as the respect of sound risk management rules.

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

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

#### *Common financial criteria:*

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

#### *Common non-financial criteria:*

- Respect of internal rules in terms of risk management and prevention (Risk/Compliance) ;
- Innovation / Product development;
- Sharing of best practices and collaboration between employees ;
- Commercial engagement ;
- Quality of management.

### 2. Sales and marketing functions

#### *Common financial criteria:*

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

#### *Common non-financial criteria:*

- Joint consideration of Amundi's and clients' interests ;
- Clients satisfaction and quality of relationship ;
- Quality of management ;
- Securing/developing the business ;

# UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

- Cross-functional approach and sharing of best practices ;
- Entrepreneurial spirit.

### 3. Control and support functions

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

Common criteria taken into account are:

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

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

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

In this respect, notably:

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

### **Energy transition law for green growth (Article 173, law n°2015-992)**

- In the framework of Article 173 from law n ° 2015-992, Amundi has developed for its clients and funds an asset allocation and reporting methodology that assesses the risk of the energy transition in the portfolios. We calculate the portfolios' carbon footprint and have developed an ET (Energy Transition) rating for issuers to understand their exposure to transitional risks and the management of these risks. We complete the analysis of energy transition risks through comprehensive research on the 2°C alignment of companies. This research is carried out jointly with the Crédit Agricole SA group (CASA) whose recognized model - P9XCA - allows carbon emissions to be distributed by sector and geography. Physical risks related to climate change are also part of the research undertaken with CASA to develop a model dedicated to asset management.

- For more information on the management of Environmental (in particular issues related to climate change), Social, and Governance issues taken into account in its investment policy, Amundi provides a report "Application of Article 173" to investors, available at [www.amundi.com](http://www.amundi.com) (Legal Documentation section).

# UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

## Auditor's Certification



**KPMG S.A.**  
**Siège social**  
Tour EQHO  
2 Avenue Gambetta  
CS 60055  
92066 Paris la Défense Cedex  
France

Telephone: +33 (0)1 55 68 86 66  
Telefax: +33 (0)1 55 68 86 60  
Internet: [www.kpmg.fr](http://www.kpmg.fr)

*This is a translation into English of the statutory auditor's report on the financial statements of the Sicav issued in French and it is provided solely for the convenience of English speaking users.  
This statutory auditor's 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 and other documents provided to shareholders.  
This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

## **SICAV AMUNDI OBLIG INTERNATIONALES**

Registered office: 90, boulevard Pasteur - 75015 Paris

### **Statutory Auditor's report on the financial statements (free translation of a French language original)**

For the year ended 30 June 2021

Dear Shareholders,

### **Opinion**

In compliance with the engagement entrusted to us by your Board of Directors, we have audited the accompanying financial statements of the SICAV AMUNDI OBLIG INTERNATIONALES for the year ended 30 June 2021.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the SICAV as at 30 June 2021 and of the results of its operations for the year then ended in accordance with French accounting principles.

### **Basis for opinion**

#### **Audit framework**

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

Our responsibilities under those standards are further described in the "Statutory Auditor's Responsibilities for the Audit of the Financial Statements" section of our 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 rules applicable to us, for the period from the 1<sup>st</sup> July 2021 to the date of our report.

### **Justification of assessments**

Due to the global crisis related to the Covid-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for the SICAV, their investments and the valuation of their assets and liabilities. Those measures, such as travel restrictions and remote working, have also had an impact on the SICAV's internal organization and the performance of the audits.

It is in this complex and evolving context that, in accordance with the requirements of Articles L.823-9 and R.823-7 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you that, in our professional judgment, the most significant assessments we have made pertain to the appropriateness of the accounting principles applied, in particular with respect to the financial instruments in the portfolio, and to the presentation of all the accounts, in accordance with the accounting plan of an open-end mutual fund.

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

### **Specific Verifications**

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

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

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

### ***Report on the corporate governance***

We attest that the Board of Directors' report on corporate governance sets out the information required by the Article L.225-37-4 of the French Commercial Code (code de commerce).

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

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

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

The financial statements were approved by the Board of Directors.

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

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

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

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

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud 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 internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the SICAV's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the SICAV to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Paris La Défense, on the 27 septembre 2021

The statutory auditor  
French original signed by  
Lagand Pascal  
*Partner*



**KPMG S.A.**  
**Siège social**  
Tour EQHO  
2 Avenue Gambetta  
CS 60055  
92066 Paris la Défense Cedex  
France

Telephone: +33 (0)1 55 68 86 66  
Telefax: +33 (0)1 55 68 86 60  
Internet: [www.kpmg.fr](http://www.kpmg.fr)

*This is a translation into English of the statutory auditor's report on the financial statements of the Sicav issued in French and it is provided solely for the convenience of English speaking users.  
This statutory auditor's 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 and other documents provided to shareholders.  
This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

## **SICAV AMUNDI OBLIG INTERNATIONALES**

Registered office: 90, Boulevard Pasteur - 75015 Paris

### **Statutory Auditor's special report on regulated agreements and commitments (free translation of a French language original)**

For the year ended 30 June 2021

Dear Shareholders,

In our capacity as Statutory Auditors of your company, we hereby report to you on regulated agreements.

The terms of our engagement require us to communicate to you, based on information provided to us, the principal terms and conditions of those agreements and brought to our attention or which we may have discovered during the course of our audit, without expressing an opinion on their usefulness and appropriateness or identifying such other agreements, if any. It is your responsibility, in application to Article R.225-31 of the French Commercial Code (Code de commerce), to assess the interest involved in respect of the conclusion of these agreements for the purpose of approving them.

Our role is also to provide you with the information stipulated in Article R.225-31 of the French Commercial Code relating to the implementation during the past year of agreements and commitments previously approved by the Shareholders' Meeting, if any.

We conducted the procedures we deemed necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux comptes) relating to this engagement.

### **REGULATED AGREEMENTS SUBMITTED FOR THE APPROVAL OF THE SHAREHOLDER'S MEETING**

#### **Agreements and commitments authorized during the year**

We hereby inform you that we have not been advised of any agreement or commitment authorized during the year to be submitted to the approval of the Shareholders' Meeting pursuant to article L.225-38 of the French Commercial Code.



**SICAV**  
**AMUNDI OBLIG INTERNATIONALES**  
*Statutory Auditor's special report on regulated agreements and commitments*  
*(free translation of a French language original)*

**Agreements previously approved by the shareholders' meeting**

We hereby inform you that we have not been advised of any agreement or commitment previously approved by the Shareholders' Meeting which remained in force during the year.

Paris La Défense, on the 27 of June 2021

The statutory auditor

French original signed by

Pascal Lagand

*Partner*

# UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

## Annual accounts

# UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

## Financial year accounts

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

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

Furthermore, the income statement lists income from which management fees and financial expenses are deducted, resulting in NET INCOME of **EUROS 5,398,450.67**. This figure is corrected for income accruals, interim payments, and retained earnings in order to obtain the distributable amounts for the reporting period in the amount of: **EUROS 4,698,182.15**.

We propose to divide the distributable amounts as follows:

Share AMUNDI OBLIG INTERNATIONALES - OR D

- allocate a net dividend of EUROS 2.75 per share, for a total of EUROS 3,033,325.29;
- allocate the sum of 10,496.42 EUROS to retained earnings.

We propose to increase capital as follows:

EUROS 27,472.07 for AMUNDI OBLIG INTERNATIONALES R-C  
EUROS 378.27 for AMUNDI OBLIG INTERNATIONALES CHF P-C  
EUROS 99,513.33 for AMUNDI OBLIG INTERNATIONALES EUR - IHC  
EUROS 1,304,168.18 for AMUNDI OBLIG INTERNATIONALES EUR I-C  
EUROS 209,268.62 for AMUNDI OBLIG INTERNATIONALES EUR P  
EUROS 199.89 for AMUNDI OBLIG INTERNATIONALES I GBP-C  
EUROS 17,255.76 for AMUNDI OBLIG INTERNATIONALES USD I-C  
EUROS 98.72 for AMUNDI OBLIG INTERNATIONALES USD P-C

The net amount of gains and losses is : 8,034,181.52 EUROS and the breakdown is as follows:

Share AMUNDI OBLIG INTERNATIONALES R-C: Capitalized : 67,959.28 EUROS  
Share AMUNDI OBLIG INTERNATIONALES CHF P-C: Capitalized : 2,966.53 EUROS  
Share AMUNDI OBLIG INTERNATIONALES EUR IH-C: Capitalized : -243,489.83 EUROS  
Share AMUNDI OBLIG INTERNATIONALES EUR I-C: Capitalized : 5,038,357.17 EUROS  
Share AMUNDI OBLIG INTERNATIONALES EUR P-C: Capitalized : 1,553,975.08 EUROS  
Share AMUNDI OBLIG INTERNATIONALES I GBP-C: Capitalized : 726.96 EUROS  
Share AMUNDI OBLIG INTERNATIONALES OR-D: Report à nouveau : 1,545,533.42 EUROS  
Share AMUNDI OBLIG INTERNATIONALES USD I-C: Capitalized : 67,468.36 EUROS  
Share AMUNDI OBLIG INTERNATIONALES USD P-C: Capitalized : 684.55 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	1.61
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	1.14
Income that does not need to be declared and is not taxable	
Amount distributed on capital gains and losses	
<b>Total</b>	<b>2.75</b>

# UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

## Balance sheet - asset on 06/30/2021 in EUR

	06/30/2021	06/30/2020
<b>FIXED ASSETS, NET</b>		
<b>DEPOSITS</b>		
<b>FINANCIAL INSTRUMENTS</b>	<b>755,550,710.20</b>	<b>914,329,448.68</b>
<b>Equities and similar securities</b>		
Traded in a regulated market or equivalent		
Not traded in a regulated market or equivalent		
<b>Bonds and similar securities</b>	<b>522,151,840.12</b>	<b>660,484,063.83</b>
Traded in a regulated market or equivalent	522,151,840.12	660,484,063.83
Not traded in a regulated market or equivalent		
<b>Credit instruments</b>		
Traded in a regulated market or equivalent		
Negotiable credit instruments (Notes)		
Other credit instruments		
Not traded in a regulated market or equivalent		
<b>Collective investment undertakings</b>	<b>62,092,180.89</b>	<b>60,353,935.13</b>
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	62,092,180.89	60,353,935.13
Other Funds intended for non-professionals and equivalents in other EU Member States		
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities		
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies		
Other non-European entities		
<b>Temporary transactions in securities</b>	<b>164,115,686.68</b>	<b>185,494,621.11</b>
Credits for securities held under sell-back deals		
Credits for loaned securities		
Borrowed securities		
Securities sold under buy-back deals	164,115,686.68	185,494,621.11
Other temporary transactions		
<b>Hedges</b>	<b>7,191,002.51</b>	<b>7,996,828.61</b>
Hedges in a regulated market or equivalent	5,564,414.07	5,699,958.76
Other operations	1,626,588.44	2,296,869.85
<b>Other financial instruments</b>		
<b>RECEIVABLES</b>	<b>1,617,028,083.24</b>	<b>1,322,392,881.16</b>
Forward currency transactions	1,589,793,080.45	1,287,301,112.63
Other	27,235,002.79	35,091,768.53
<b>FINANCIAL ACCOUNTS</b>	<b>43,496,643.69</b>	<b>48,393,020.76</b>
Cash and cash equivalents	43,496,643.69	48,393,020.76
<b>TOTAL ASSETS</b>	<b>2,416,075,437.13</b>	<b>2,285,115,350.60</b>

# UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

## Balance sheet - liabilities on 06/30/2021 in EUR

	06/30/2021	06/30/2020
<b>SHAREHOLDERS' FUNDS</b>		
Capital	622,217,523.12	760,367,504.49
Allocation Report of distributed items (a)		
Brought forward (a)	3,994.40	9,993.67
Allocation Report of distributed items on Net Income (a, b)	8,034,181.52	-3,074,759.04
Result (a, b)	4,698,182.15	25,033,719.92
<b>TOTAL NET SHAREHOLDERS' FUNDS *</b>	<b>634,953,881.19</b>	<b>782,336,459.04</b>
* Net Assets		
<b>FINANCIAL INSTRUMENTS</b>	<b>176,307,618.12</b>	<b>195,760,200.51</b>
Transactions involving transfer of financial instruments		
Temporary transactions in securities	163,077,216.07	183,647,226.70
Sums owed for securities sold under buy-back deals	163,077,216.07	183,647,226.70
Sums owed for borrowed securities		
Other temporary transactions		
Hedges	13,230,402.05	12,112,973.81
Hedges in a regulated market or equivalent	5,687,715.58	5,715,945.88
Other hedges	7,542,686.47	6,397,027.93
<b>PAYABLES</b>	<b>1,603,701,361.79</b>	<b>1,306,927,777.20</b>
Forward currency transactions	1,581,540,768.56	1,282,360,352.98
Others	22,160,593.23	24,567,424.22
<b>FINANCIAL ACCOUNTS</b>	<b>1,112,576.03</b>	<b>90,913.85</b>
Short-term credit	1,112,576.03	90,913.85
Loans received		
<b>TOTAL LIABILITIES</b>	<b>2,416,075,437.13</b>	<b>2,285,115,350.60</b>

(a) Including adjustment

(b) Decreased interim distribution paid during the business year

# UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

## Off-balance sheet on 06/30/2021 in EUR

	06/30/2021	06/30/2020
<b>HEDGES</b>		
Contracts in regulated markets or similar		
Contracts intendeds		
MSE CANADA 10 0921	20,413,428.67	
CME CME 3M EUR 0920		53,279,615.37
90DAY EUODLR 0921	50,523,652.92	
FV CBOT UST 5 0920		9,739,456.19
XEUR FGBM BOB 0920		635,350,860.00
XEUR FGBM BOB 0921	353,619,400.00	
XEUR FGBL BUN 0920		70,961,040.00
TY CBOT YST 1 0920		187,231,182.96
US 10YR NOTE 0921	588,144,025.62	
XEUR FGBX BUX 0920		37,173,240.00
XEUR FGBX BUX 0921	117,675,960.00	
CBFT CBOT YST 0920		61,975,776.83
US 10Y ULT 0921	17,253,760.33	
XSFE YT1 AUST 0921	209,045,657.60	
Options		
BTP 10Y 6% 07/2020 CALL 143		39,475,636.20
BTP 10Y 6% 07/2020 CALL 145		18,359,088.00
EUREX EURO BUND 07/2020 CALL 177.5		37,392,231.60
OTC contracts		
Options		
AUDNZD C 1.0975 20		771,048.55
USDMXN P 19.4 07/21	697,488.12	
Interest rate swaps		
CNY/USD FIXE 2.25		28,948,113.72
CNY/USD FIXE 2.25		21,396,431.88
CNY/USD FIXE 2.25		32,975,677.37
E6R/0.0/FIX/1.76	25,000,000.00	25,000,000.00
E6R/0.0/FIX/1.789	10,000,000.00	10,000,000.00
Credit Default Swap		
ITRAXX EUROPE S27 V1		100,000,000.00
ITRAXX EUR XOVER S27		24,959,740.00
ITRAXX EUROPE S27 V1		30,000,000.00
CDX-NAIGS32V1-5Y		35,614,121.00
CDX-NAIGS32V1-5Y		35,614,121.00
CDX NA HY SERIE 34 V		1,691,670.75
CDX NA HY SERIE 34 V		5,075,012.24
CDX NA HY SERIE 34 V		3,383,341.50

# UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

## Off-balance sheet on 06/30/2021 in EUR (next)

	06/30/2021	06/30/2020
CDX NA HY SERIE 34 V		5,075,012.24
CDX NA HY SERIE 34 V		5,075,012.24
CDX NA HY SERIE 34 V		3,383,341.50
CDX NA HY SERIE 34 V		5,920,847.62
CDX NA HY SERIE 34 V		5,075,012.24
CDX NA HY SERIE 33 V		4,914,748.70
CDX NA HY SERIE 33 V		2,047,811.96
CDX NA HY SERIE 33 V		6,143,435.87
CDX NA HY SERIE 36 V	31,199,932.54	
ITRAXX EUROPE S35 V1	25,000,000.00	
ITRAXX EUR XOVER S35	6,000,000.00	
Other commitments		
<b>OTHER OPERATIONS</b>		
Contracts in regulated markets or similar		
Contracts intendeds		
MSE CANADA 10 0920		22,825,389.77
XEUR FGBS SCH 0920		185,367,420.00
XEUR FGBS SCH 0921	125,821,080.00	
FV CBOT UST 5 0921	33,199,722.18	
LIFFE LG GILT 0920		19,684,488.45
LIFFE LG GILT 0921	56,853,748.03	
XEUR FBTP BTP 0920		34,243,440.00
XEUR FBTP BTP 0921	19,229,070.00	
JGBL JAPAN GO 0920		87,780,868.91
JGBL JAPAN GO 0921	12,677,034.94	
XEUR FOAT EUR 0920		47,612,600.00
XEUR FOAT EUR 0921	42,304,640.00	
FGBL BUND 10A 0921	8,112,670.00	
TU CBOT UST 2 0920		291,186,798.86
TU CBOT UST 2 0921	160,516,696.18	
US US TBOND 3 0920		92,528,491.30
US TBOND 30 0921	89,328,147.40	
CBOT USUL 30A 0920		48,559,019.28
CBOT USUL 30A 0921	28,759,328.36	
XSFE XT AUSTR 0920		212,097,708.70
XSFE XT AUSTR 0921	435,247,240.37	
XSFE YT1 AUST 0920		67,908,647.34
Options		
EUREX EURO BUND 07/2021 PUT 171	31,635.00	
OTC contracts		
Options		
USDRUB P 69.25 07/20		4,123,192.09

# UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

## Off-balance sheet on 06/30/2021 in EUR (next)

	06/30/2021	06/30/2020
Interest rate swaps		
FIX/0.878/E6R/0.0	20,000,000.00	20,000,000.00
FIX/2.5/CCSW01/0.0	69,166,672.15	
FIX/2.5/CCSW01/0.0	34,191,826.61	
Other commitments		

# UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

## Income statement on 06/30/2021 in EUR

	06/30/2021	06/30/2020
<b>Revenues from financial operations</b>		
Revenues from deposits and financial accounts	2,454.64	44,412.16
Revenues from equities and similar securities		103.66
Revenues from bonds and similar securities	21,847,987.42	33,988,092.34
Revenues from credit instruments		
Revenues from temporary acquisition and disposal of securities	1,460,513.61	1,486,609.20
Revenues from hedges	-1,707,440.73	231,122.22
Other financial revenues		
<b>TOTAL (1)</b>	<b>21,603,514.94</b>	<b>35,750,339.58</b>
<b>Charges on financial operations</b>		
Charges on temporary acquisition and disposal of securities	68,085.19	503,547.41
Charges on hedges	741,112.50	725,110.83
Charges on financial debts	249,220.28	127,057.17
Other financial charges		
<b>TOTAL (2)</b>	<b>1,058,417.97</b>	<b>1,355,715.41</b>
<b>NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)</b>	<b>20,545,096.97</b>	<b>34,394,624.17</b>
Other income (3)		
Management fees and depreciation provisions (4)	15,146,646.30	6,278,613.32
<b>NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1 - 2 + 3 - 4)</b>	<b>5,398,450.67</b>	<b>28,116,010.85</b>
Revenue adjustment (5)	-700,268.52	-3,082,290.93
Interim Distribution on Net Income paid during the business year (6)		
<b>NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)</b>	<b>4,698,182.15</b>	<b>25,033,719.92</b>

# UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

## Notes to the annual accounts

# UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

## 1. Accounting rules and methods

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

The following general accounting principles apply:

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

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

Purchases and sales of securities are recorded excluding fees.

The portfolio's accounting currency is the euro.

The financial year lasts 12 months.

### Information on the impact of the Covid-19 crisis

The Board of Directors has prepared the financial statements on the basis of the information available during the continuously changing circumstances presented by the COVID-19 crisis.

### Asset valuation rules

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

Differences between the current values used to calculate net asset value and the historical costs of transferable securities at the time they are added to the portfolio are recorded under "valuation differentials".

Any securities not denominated in the portfolio's reference currency are measured in accordance with the principle described below, then translated into the portfolio's currency at the prevailing exchange rate at the valuation date.

### **Deposits:**

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

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

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

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

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

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

### **Negotiable debt securities:**

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

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

# UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

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

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

## ***Mutual funds:***

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

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

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

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

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

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

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

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

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

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

#### ***Swaps:***

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

Index swaps are measured using an actuarial method based on a benchmark rate provided by the counterparty.

Other swaps are valued at their market value or at an estimated value using methods determined by the Board of Directors.

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

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

Options are converted into their underlying equivalent.

Swap commitments are reported at their par value or, where no par value is available, at an equivalent amount.

## **Management fees**

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

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

Management fees do not include transaction fees. For more details about the fees charged to the fund, please refer to the prospectus.

# UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

They are recorded on a pro rata basis each time the NAV is calculated.

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

FR0012712024 - AMUNDI OBLIG INTERNATIONALES OR-D: Maximum fee 0.10% including tax.  
FR0013298916 - AMUNDI OBLIG INTERNATIONALES R-C: Maximum fee 1% including tax.  
FR0010033217 - AMUNDI OBLIG INTERNATIONALES USD I-C: Maximum fee 0.80% including tax.  
FR0012712032 - AMUNDI OBLIG INTERNATIONALES EUR IH-C: Maximum fee 0.80% including tax.  
FR0010988840 - AMUNDI OBLIG INTERNATIONALES GBP P-C: Maximum fee 1% including tax.  
FR0010988824 - AMUNDI OBLIG INTERNATIONALES GBP I-C: Maximum fee 0.80% including tax.  
FR0010925602 - AMUNDI OBLIG INTERNATIONALES CHF P-C: Maximum fee 1% including tax.  
FR0010032573 - AMUNDI OBLIG INTERNATIONALES EUR I-C: Maximum fee 0.80% including tax.  
FR0011041045 - AMUNDI OBLIG INTERNATIONALES USD P-C: Maximum fee 1% including tax.  
FR0010156604 - AMUNDI OBLIG INTERNATIONALES EUR P-C: Maximum fee 1% including tax.

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

## Swing pricing

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

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

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

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

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

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

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

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

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

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

## Performance fee:

The outperformance fee is calculated at the level of each unit/share concerned and on each calculation date of net asset value. It is based on a comparison between:

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

# UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

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

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

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

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

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

## Allocation of amounts available for distribution

### Definition of distributable amounts

Amounts available for distribution consist of:

#### Income:

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

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

#### Capital gains and losses:

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

### Modalités d'affectation des sommes distribuables :

Share(s)	Allocation of net income	Allocation of net capital gains or losses realized
AMUNDI OBLIG INTERNATIONALES Share R-C	Capitalised	Capitalised
AMUNDI OBLIG INTERNATIONALES Share CHF P-C	Capitalised	Capitalised
AMUNDI OBLIG INTERNATIONALES Share EUR IH-C	Capitalised	Capitalised
AMUNDI OBLIG INTERNATIONALES Share EUR I-	Capitalised	Capitalised
AMUNDI OBLIG INTERNATIONALES Share EUR P-C	Capitalised	Capitalised

# UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

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

# UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

## 2. Changes in net asset on 06/30/2021 in EUR

	06/30/2021	06/30/2020
<b>NET ASSETS IN START OF PERIOD</b>	<b>782,336,459.04</b>	<b>959,999,026.50</b>
Subscriptions (including subscription fees received by the fund)	82,435,824.25	285,254,501.84
Redemptions (net of redemption fees received by the fund)	-239,813,622.18	-443,256,151.39
Capital gains realised on deposits and financial instruments	23,315,099.94	52,060,583.41
Capital losses realised on deposits and financial instruments	-2,279,176.25	-5,322,563.39
Capital gains realised on hedges	175,296,140.72	260,553,836.06
Capital losses realised on hedges	-168,397,290.35	-305,905,059.18
Dealing costs	-1,652,738.32	-1,724,870.66
Exchange gains/losses	-10,840,637.12	-16,451,610.10
Changes in difference on estimation (deposits and financial instruments)	-4,445,953.62	-32,738,277.48
<i>Difference on estimation, period N</i>	<i>57,777,936.48</i>	<i>62,223,890.10</i>
<i>Difference on estimation, period N-1</i>	<i>-62,223,890.10</i>	<i>-94,962,167.58</i>
Changes in difference on estimation (hedges)	-603,589.20	10,221,015.80
<i>Difference on estimation, period N</i>	<i>-5,715,308.90</i>	<i>-5,111,719.70</i>
<i>Difference on estimation, period N-1</i>	<i>5,111,719.70</i>	<i>15,332,735.50</i>
Net Capital gains and losses Accumulated from Previous business year		
Distribution on Net Capital Gains and Losses from previous business year	-5,795,086.39	-8,469,983.22
Net profit for the period, before adjustment prepayments	5,398,450.67	28,116,010.85
Allocation Report of distributed items on Net Income		
Interim Distribution on Net Income paid during the business year		
Other items		
<b>NET ASSETS IN END OF PERIOD</b>	<b>634,953,881.19</b>	<b>782,336,459.04</b>

# UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

## 3. Additional information

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

	Amount	%
<b>ASSETS</b>		
<b>BONDS AND SIMILAR SECURITIES</b>		
Autres obligations (indexées, titres participatifs)	70,092,995.57	11.04
Floating-rate bonds traded on regulated markets	8,071,367.99	1.27
Fixed-rate bonds traded on a regulated or similar market	443,987,476.56	69.92
<b>TOTAL BONDS AND SIMILAR SECURITIES</b>	<b>522,151,840.12</b>	<b>82.23</b>
<b>CREDIT INSTRUMENTS</b>		
TOTAL CREDIT INSTRUMENTS		
<b>LIABILITIES</b>		
<b>TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS</b>		
TOTAL TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS		
<b>OFF-BALANCE SHEET</b>		
<b>HEDGES</b>		
Exchange rate	697,488.12	0.11
Credit	62,199,932.54	9.80
Rate	1,391,675,885.14	219.17
<b>TOTAL HEDGES</b>	<b>1,454,573,305.80</b>	<b>229.08</b>
<b>OTHER OPERATIONS</b>		
Rate	1,135,439,511.22	178.82
<b>TOTAL OTHER OPERATIONS</b>	<b>1,135,439,511.22</b>	<b>178.82</b>

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

	Fixed rate	%	Variable rate	%	Rate subject to review	%	Other	%
<b>ASSETS</b>								
Deposits								
Bonds and similar securities	443,987,476.56	69.92			8,071,367.99	1.27	70,092,995.57	11.04
Credit instruments								
Temporary transactions in securities	135,399,341.07	21.32					28,716,345.61	4.52
Financial accounts							43,496,643.69	6.85
<b>LIABILITIES</b>								
Temporary transactions in securities	15,515,294.93	2.44	147,561,921.14	23.24				
Financial accounts							1,112,576.03	0.18
<b>OFF-BALANCE SHEET</b>								
Hedges	1,341,152,232.22	211.22			50,523,652.92	7.96		
Others operations	1,012,081,012.46	159.39			20,000,000.00	3.15	103,358,498.76	16.28

# UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

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

	< 3 months	%	]3 months - 1 year]	%	]1- 3 years]	%	]3 - 5 years]	%	> 5 years	%
<b>ASSETS</b>										
Deposits										
Bonds and similar securities	39,218,230.76	6.18	14,636,508.06	2.31	52,507,169.51	8.27	41,769,356.85	6.58	374,020,574.94	58.91
Credit instruments										
Temporary transactions in securities			10,056,750.00	1.58	16,290,362.67	2.57	36,002,004.11	5.67	101,766,569.90	16.03
Financial accounts	43,496,643.69	6.85								
<b>LIABILITIES</b>										
Temporary transactions in securities	163,077,216.07	25.68								
Financial accounts	1,112,576.03	0.18								
<b>OFF-BALANCE SHEET</b>										
Hedges					294,569,310.52	46.39	353,619,400.00	55.69	743,487,174.62	117.09
Others operations					286,337,776.18	45.10	33,199,722.18	5.23	815,902,012.86	128.50

(\*) 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 AUD		Currency 2 JPY		Currency 3 CNY		Currency N Other currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
<b>ASSETS</b>								
Deposits								
Equities and similar securities								
Bonds and similar securities	7,495,167.79	1.18	34,365,351.44	5.41			325,560,816.73	51.27
Credit instruments								
Mutual fund							26,778,031.82	4.22
Temporary transactions in securities								
Receivables	36,456,694.97	5.74	64,612,034.31	10.18			1,015,502,082.29	159.93
Financial accounts	1,936,795.64	0.31	82,401.33	0.01			3,668,480.26	0.58
<b>LIABILITIES</b>								
Transactions involving transfer of financial instruments								
Temporary transactions in securities								
Debts	3,951,021.50	0.62	3,632,483.09	0.57			920,651,567.34	145.00
Financial accounts							1,112,576.03	0.18
<b>OFF-BALANCE SHEET</b>								
Hedges	209,045,657.60	32.92					708,232,288.20	111.54
Other operations	435,247,240.37	68.55	12,677,034.94	2.00	103,358,498.76	16.28	368,657,642.15	58.06

# UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

## 3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY ITEMS

	Type of debit/credit	06/30/2021
<b>RECEIVABLES</b>		
	Forward foreign exchange purchase	890,445,774.90
	Funds to be accepted on urgent sale of currencies	699,347,305.55
	Sales deferred settlement	2,687,649.00
	Cash collateral deposits	14,150,458.20
	Coupons and dividends in cash	112,500.00
	Collateral	10,229,981.59
	Other receivables	54,414.00
<b>TOTAL RECEIVABLES</b>		<b>1,617,028,083.24</b>
<b>PAYABLES</b>		
	Urgent sale of currency	700,449,364.34
	Forward foreign exchange sale	881,091,404.22
	Purchases deferred settlement	1,877,246.00
	Fixed management fees	495,499.40
	Variable management fees	10,161,520.19
	Collateral	8,330,000.00
	Other payables	1,296,327.64
<b>TOTAL PAYABLES</b>		<b>1,603,701,361.79</b>
<b>TOTAL PAYABLES AND RECEIVABLES</b>		<b>13,326,721.45</b>

## 3.6. SHAREHOLDERS' FUNDS

### 3.6.1. Number of units issued or redeemed

	In shares	In value
<b>Share AMUNDI OBLIG INTERNATIONALES R-C</b>		
Shares subscribed during the period	3,468.885	362,096.36
Shares redeemed during the period	-106,487.781	-11,155,307.77
Net Subscriptions/Redemptions	-103,018.896	-10,793,211.41
Shares in circulation at the end of the period	45,366.859	
<b>Share AMUNDI OBLIG INTERNATIONALES CHF P-C</b>		
Shares subscribed during the period	3.038	332.55
Shares redeemed during the period	-94.292	-10,255.05
Net Subscriptions/Redemptions	-91.254	-9,922.50
Shares in circulation at the end of the period	1,887.109	
<b>Share AMUNDI OBLIG INTERNATIONALES EUR IH-C</b>		
Shares subscribed during the period	229.000	140,597.86
Shares redeemed during the period	-200.000	-117,494.01
Net Subscriptions/Redemptions	29.000	23,103.85
Shares in circulation at the end of the period	71,384.538	

# UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

## 3.6.1. Number of units issued or redeemed

	In shares	In value
<b>Share AMUNDI OBLIG INTERNATIONALES EUR I-C</b>		
Shares subscribed during the period	85,909.418	54,853,754.10
Shares redeemed during the period	-114,922.168	-73,477,795.64
Net Subscriptions/Redemptions	-29,012.750	-18,624,041.54
Shares in circulation at the end of the period	551,169.037	
<b>Share AMUNDI OBLIG INTERNATIONALES EUR P-C</b>		
Shares subscribed during the period	92,624.106	21,396,600.39
Shares redeemed during the period	-400,019.327	-92,598,107.05
Net Subscriptions/Redemptions	-307,395.221	-71,201,506.66
Shares in circulation at the end of the period	466,068.831	
<b>Share AMUNDI OBLIG INTERNATIONALES I GBP-C</b>		
Shares subscribed during the period		
Shares redeemed during the period		
Net Subscriptions/Redemptions		
Shares in circulation at the end of the period	55.000	
<b>Share AMUNDI OBLIG INTERNATIONALES OR-D</b>		
Shares subscribed during the period	58,374.939	5,682,442.99
Shares redeemed during the period	-631,403.132	-61,212,874.58
Net Subscriptions/Redemptions	-573,028.193	-55,530,431.59
Shares in circulation at the end of the period	1,103,027.377	
<b>Share AMUNDI OBLIG INTERNATIONALES USD I-C</b>		
Shares subscribed during the period		
Shares redeemed during the period	-1,738.012	-1,107,394.12
Net Subscriptions/Redemptions	-1,738.012	-1,107,394.12
Shares in circulation at the end of the period	7,339.425	
<b>Share AMUNDI OBLIG INTERNATIONALES USD P-C</b>		
Shares subscribed during the period		
Shares redeemed during the period	-816.800	-134,393.96
Net Subscriptions/Redemptions	-816.800	-134,393.96
Shares in circulation at the end of the period	288.200	

# UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

## 3.6.2. Subscription and/or redemption fees

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

# UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

## 3.7. MANAGEMENT FEES

	06/30/2021
<b>Shares AMUNDI OBLIG INTERNATIONALES R-C</b> Guarantee commission Fixed management fees Percentage set for fixed management fees Variable management fees Trailer fees	  54,315.61 0.52 193,827.69
<b>Shares AMUNDI OBLIG INTERNATIONALES CHF P-C</b> Guarantee commission Fixed management fees Percentage set for fixed management fees Variable management fees Trailer fees	  2,123.92 1.00 3,748.44
<b>Shares AMUNDI OBLIG INTERNATIONALES EUR IH-C</b> Guarantee commission Fixed management fees Percentage set for fixed management fees Variable management fees Trailer fees	  341,905.76 0.80 735,873.37
<b>Shares AMUNDI OBLIG INTERNATIONALES EUR I-C</b> Guarantee commission Fixed management fees Percentage set for fixed management fees Variable management fees Trailer fees	  2,938,152.81 0.80 6,613,788.22
<b>Shares AMUNDI OBLIG INTERNATIONALES EUR P-C</b> Guarantee commission Fixed management fees Percentage set for fixed management fees Variable management fees Trailer fees	  1,459,543.03 1.00 2,516,219.81
<b>Shares AMUNDI OBLIG INTERNATIONALES I GBP-C</b> Guarantee commission Fixed management fees Percentage set for fixed management fees Variable management fees Trailer fees	  404.00 0.80 886.42

# UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

## 3.7. MANAGEMENT FEES

	06/30/2021
<b>Shares AMUNDI OBLIG INTERNATIONALES OR-D</b>	
Guarantee commission	
Fixed management fees	135,886.56
Percentage set for fixed management fees	0.10
Variable management fees	
Trailer fees	
<b>Shares AMUNDI OBLIG INTERNATIONALES USD I-C</b>	
Guarantee commission	
Fixed management fees	45,423.80
Percentage set for fixed management fees	0.80
Variable management fees	100,526.31
Trailer fees	
<b>Shares AMUNDI OBLIG INTERNATIONALES USD P-C</b>	
Guarantee commission	
Fixed management fees	1,504.12
Percentage set for fixed management fees	1.00
Variable management fees	2,516.43
Trailer fees	

## 3.8. COMMITMENTS RECEIVED AND GIVEN

	06/30/2021
Guarantees received by the fund	
- including capital guarantees	
Other commitments received	
Other commitments given	

# UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

## 3.9. FUTURE DETAILS

### 3.9.1 Stock market values of temporarily acquired securities

	06/30/2021
Securities held under sell-back deals	
Borrowed securities	

### 3.9.2. Stock market values of pledged securities

	06/30/2021
Financial instruments pledged but not reclassified	
Financial instruments received as pledges but not recognized in the Balance Sheet	

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

	ISIN code	Name of security	06/30/2021
Equities			
Bonds			1,913,596.19
	USF22797RT78	ACAFP 7 7/8 01/29/49	1,913,596.19
Notes (TCN)			
UCITS			62,092,180.89
	LU2280507331	AF Global Corp ESG Improvers Bond Z	3,065,078.68
	LU0557852950	AMUNDI ABS GL MACRO 2 OE C	6,830,243.26
	LU1622150271	AMUNDI FUNDS ABSOLUTE RETURN CREDIT I EUR C	11,491,920.00
	LU0755948360	AMUNDI FUNDS EMERGING MARKETS CORPORATE BOND O USD C	11,068,446.86
	LU1880388167	AMUNDI FUNDS EMERGING MARKETS LOCAL CURRENCY BOND O USD C	12,644,506.28
	LU0996171954	AMUNDI FUNDS GLOBAL MACRO BONDS AND CURRENCIES O EUR C	3,067,712.70
	FR0013433760	AMUNDI MULTI FACTOR OPPORTUNITY CREDIT I2-C	4,792,735.71
	FR0010599399	BFT AUREUS ISR IC	3,217,903.80
	FR0010979278	CPR MONETAIRE ISR I	5,913,633.60
Hedges			10,000,000.00
	SWP015356201	E6R/0.0/FIX/1.789	10,000,000.00
<b>Total group financial instruments</b>			<b>74,005,777.08</b>

# UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

## 3.10. TABLE OF ALLOCATION OF THE DISTRIBUTABLE SUMS

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

	06/30/2021	06/30/2020
<b>Sums not yet allocated</b>		
Brought forward	3,994.40	9,993.67
Profit (loss)	4,698,182.15	25,033,719.92
<b>Total</b>	<b>4,702,176.55</b>	<b>25,043,713.59</b>

	06/30/2021	06/30/2020
<b>Shares AMUNDI OBLIG INTERNATIONALES R-C</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	27,472.07	518,078.50
<b>Total</b>	<b>27,472.07</b>	<b>518,078.50</b>

	06/30/2021	06/30/2020
<b>Shares AMUNDI OBLIG INTERNATIONALES CHF P-C</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	378.27	6,414.12
<b>Total</b>	<b>378.27</b>	<b>6,414.12</b>

	06/30/2021	06/30/2020
<b>Shares AMUNDI OBLIG INTERNATIONALES EUR IH-C</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	99,513.33	1,353,168.28
<b>Total</b>	<b>99,513.33</b>	<b>1,353,168.28</b>

# UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

	06/30/2021	06/30/2020
<b>Shares AMUNDI OBLIG INTERNATIONALES EUR I-C</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	1,304,168.18	
<b>Total</b>	<b>1,304,168.18</b>	
<b>Details of units with dividend entitlement</b>		
Number of units	551,169.037	
Unit distribution		
<b>Tax credits</b>		
Tax credit attached to the distribution of income		

	06/30/2021	06/30/2020
<b>Shares AMUNDI OBLIG INTERNATIONALES EUR P-C</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	209,268.62	5,112,335.24
<b>Total</b>	<b>209,268.62</b>	<b>5,112,335.24</b>

	06/30/2021	06/30/2020
<b>Shares AMUNDI OBLIG INTERNATIONALES I GBP-C</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	199.89	1,591.67
<b>Total</b>	<b>199.89</b>	<b>1,591.67</b>

# UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

	06/30/2021	06/30/2020
<b>Shares AMUNDI OBLIG INTERNATIONALES OR-D</b>		
<b>Allocation</b>		
Distribution	3,033,325.29	6,452,813.94
Brought forward	10,496.42	5,835.64
Capitalized		
<b>Total</b>	<b>3,043,821.71</b>	<b>6,458,649.58</b>
<b>Details of units with dividend entitlement</b>		
Number of units	1,103,027.377	1,676,055.570
Unit distribution	2.75	3.85
<b>Tax credits</b>		
Tax credit attached to the distribution of income		

	06/30/2021	06/30/2020
<b>Shares AMUNDI OBLIG INTERNATIONALES USD I-C</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	17,255.76	183,429.61
<b>Total</b>	<b>17,255.76</b>	<b>183,429.61</b>

	06/30/2021	06/30/2020
<b>Shares AMUNDI OBLIG INTERNATIONALES USD P-C</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	98.72	5,286.32
<b>Total</b>	<b>98.72</b>	<b>5,286.32</b>

# UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

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

	06/30/2021	06/30/2020
<b>Sums not yet allocated</b>		
Net Capital gains and losses Accumulated from Previous business year		
Net Capital gains and losses of the business year	8,034,181.52	-3,074,759.04
Allocation Report of distributed items on Net Capital Gains and Losses		
<b>Total</b>	<b>8,034,181.52</b>	<b>-3,074,759.04</b>

	06/30/2021	06/30/2020
<b>Shares AMUNDI OBLIG INTERNATIONALES R-C</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	67,959.28	-93,040.38
<b>Total</b>	<b>67,959.28</b>	<b>-93,040.38</b>

	06/30/2021	06/30/2020
<b>Shares AMUNDI OBLIG INTERNATIONALES CHF P-C</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	2,966.53	-1,309.71
<b>Total</b>	<b>2,966.53</b>	<b>-1,309.71</b>

	06/30/2021	06/30/2020
<b>Shares AMUNDI OBLIG INTERNATIONALES EUR IH-C</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-243,489.83	1,502,555.88
<b>Total</b>	<b>-243,489.83</b>	<b>1,502,555.88</b>

# UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

	06/30/2021	06/30/2020
<b>Shares AMUNDI OBLIG INTERNATIONALES EUR I-C</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	5,038,357.17	
<b>Total</b>	<b>5,038,357.17</b>	

	06/30/2021	06/30/2020
<b>Shares AMUNDI OBLIG INTERNATIONALES EUR P-C</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	1,553,975.08	-1,084,257.61
<b>Total</b>	<b>1,553,975.08</b>	<b>-1,084,257.61</b>

	06/30/2021	06/30/2020
<b>Shares AMUNDI OBLIG INTERNATIONALES I GBP-C</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	726.96	-305.38
<b>Total</b>	<b>726.96</b>	<b>-305.38</b>

	06/30/2021	06/30/2020
<b>Shares AMUNDI OBLIG INTERNATIONALES OR-D</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share	1,545,533.42	
Capitalized		-1,119,422.99
<b>Total</b>	<b>1,545,533.42</b>	<b>-1,119,422.99</b>

# UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

	06/30/2021	06/30/2020
<b>Shares AMUNDI OBLIG INTERNATIONALES USD I-C</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	67,468.36	-35,070.80
<b>Total</b>	<b>67,468.36</b>	<b>-35,070.80</b>

	06/30/2021	06/30/2020
<b>Shares AMUNDI OBLIG INTERNATIONALES USD P-C</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	684.55	-1,105.08
<b>Total</b>	<b>684.55</b>	<b>-1,105.08</b>

# UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

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

	06/30/2017	06/29/2018	06/28/2019	06/30/2020	06/30/2021
<b>Global Net Assets in EUR</b>	<b>801,350,786.70</b>	<b>991,623,489.74</b>	<b>959,999,026.50</b>	<b>782,336,459.04</b>	<b>634,953,881.19</b>
<b>Shares AMUNDI OBLIG INTERNATIONALES P-C in GBP</b>					
Net assets in GBP	24,900.03	220.82	1,223.67		
Number of shares/units	109.000	1.000	5.000		
NAV per share/unit in GBP	228.44	220.82	244.73		
Net Capital Gains and Losses Accumulated per share in EUR	8.39	-6.90	-2.92		
Net income Accumulated on the result in EUR	5.22	-129.85	5.93		
<b>Shares AMUNDI OBLIG INTERNATIONALES R-C in EUR</b>					
Net assets		9,489,061.24	10,246,280.66	15,467,779.12	4,849,231.19
Number of shares/units		98,844.433	96,618.147	148,385.755	45,366.859
NAV per share/unit		95.99	106.04	104.24	106.88
Net Capital Gains and Losses Accumulated per share		-3.09	-1.16	-0.62	1.49
Net income Accumulated on the result		1.32	3.01	3.49	0.60
<b>Shares AMUNDI OBLIG INTERNATIONALES P-C in CHF</b>					
Net assets in CHF	204,451.65	300,219.06	247,274.88	230,817.59	231,622.32
Number of shares/units	1,776.893	2,538.671	1,989.029	1,978.363	1,887.109
NAV per share/unit in CHF	115.06	118.25	124.31	116.67	122.73
Net Capital Gains and Losses Accumulated per share in EUR	3.36	-2.89	-1.25	-0.66	1.57
Net income Accumulated on the result in EUR	2.54	1.93	2.49	3.24	0.20

# UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

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

	06/30/2017	06/29/2018	06/28/2019	06/30/2020	06/30/2021
<b>Shares AMUNDI OBLIG INTERNATIONALES IH-C in CHF</b>					
Net assets in CHF	55,558,847.20	56,294,560.33	64,694,271.94	46,441,095.69	47,403,315.41
Number of shares/units	88,425.973	92,597.973	97,099.781	71,355.538	71,384.538
NAV per share/unit in CHF	628.30	607.94	666.26	650.84	664.05
Net Capital Gains and Losses Accumulated per share in EUR	19.10	-55.27	9.36	21.05	-3.41
Net income Accumulated on the result in EUR	15.46	12.93	14.41	18.96	1.39
<b>Shares AMUNDI OBLIG INTERNATIONALES I-C in EUR</b>					
Net assets					361,532,446.06
Number of shares/units					551,169.037
NAV per share/unit					655.93
Net Capital Gains and Losses Accumulated per share					9.14
Net income Accumulated on the result					2.36
<b>Shares AMUNDI OBLIG INTERNATIONALES P in EUR</b>					
Net assets	201,936,775.25	148,624,483.41	160,486,317.74	179,680,364.70	110,596,376.85
Number of shares/units	906,080.537	686,618.807	675,703.605	773,464.052	466,068.831
NAV per share/unit	222.86	216.45	237.50	232.30	237.29
Net Capital Gains and Losses Accumulated per share	7.11	-6.13	-2.65	-1.40	3.33
Net income Accumulated on the result	5.45	4.80	5.22	6.60	0.44

# UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

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

	06/30/2017	06/29/2018	06/28/2019	06/30/2020	06/30/2021
<b>Shares AMUNDI OBLIG INTERNATIONALES I -C in GBP</b>					
Net assets in GBP	773.72	24,917.49	47,031.69	46,029.17	44,490.76
Number of shares/units	1.000	33.000	56.000	55.000	55.000
NAV per share/unit in GBP	773.72	755.07	839.85	836.89	808.92
Net Capital Gains and Losses Accumulated per share in EUR	28.51	-24.06	-10.46	-5.55	13.21
Net income Accumulated on the result in EUR	23.18	16.35	22.23	28.94	3.63
<b>Shares AMUNDI OBLIG INTERNATIONALES OR-D in EUR</b>					
Net assets	1,458,854.39	380,718,742.11	334,092,832.98	165,342,232.38	109,609,818.95
Number of shares/units	14,424.816	3,966,051.936	3,237,524.156	1,676,055.570	1,103,027.377
NAV per share/unit	101.13	95.99	103.19	98.64	99.37
Net capital gains and losses accumulated per share	3.30	0.63			1.40
Net Capital Gains and Losses Accumulated per share			-0.76	-0.66	
Distribution on Net Income on the result	3.31	3.11	3.50	3.85	2.75
Tax credits per share/unit					(*)
<b>Shares AMUNDI OBLIG INTERNATIONALES I-C in USD</b>					
Net assets in USD	31,843,687.79	9,840,303.94	7,250,906.22	6,531,062.49	5,705,130.78
Number of shares/units	45,461.000	14,189.891	9,750.864	9,077.437	7,339.425
NAV per share/unit in USD	700.46	693.47	743.61	719.48	777.32
Net Capital Gains and Losses Accumulated per share in EUR	19.60	-16.86	-7.28	-3.86	9.19
Net income Accumulated on the result in EUR	15.92	10.47	15.50	20.20	2.35

# UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

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

	06/30/2017	06/29/2018	06/28/2019	06/30/2020	06/30/2021
<b>Shares AMUNDI OBLIG INTERNATIONALES P-C in USD</b>					
Net assets in USD	80,775.34	141,753.59	180,645.27	205,604.63	57,841.03
Number of shares/units	445.754	787.298	936.912	1,105.000	288.200
NAV per share/unit in USD	181.21	180.05	192.80	186.06	200.69
Net Capital Gains and Losses Accumulated per share in EUR	5.07	-4.37	-1.89	-1.00	2.37
Net income Accumulated on the result in EUR	3.89	3.33	3.81	4.78	0.34

(\*) The unit tax credit will only be determined on the date of distribution, in accordance with the tax provisions in force.

# UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
<b>Bonds and similar securities</b>				
<b>Listed bonds and similar securities</b>				
<b>ARGENTINA</b>				
PROVINCE OF BUENOS AIRES 5.375% 20-01-23	EUR	2,000,000	791,840.00	0.12
ROPUERTOS ARGENTINA 2000 6.875% 01-02-27	USD	9,000,000	6,448,967.24	1.02
<b>TOTAL ARGENTINA</b>			<b>7,240,807.24</b>	<b>1.14</b>
<b>AUSTRALIA</b>				
AUSTRALIA 3.25% 21-06-39	AUD	10,000,000	7,495,167.79	1.18
<b>TOTAL AUSTRALIA</b>			<b>7,495,167.79</b>	<b>1.18</b>
<b>AUSTRIA</b>				
AUST GOVE BON 2.4% 23-05-34	EUR	7,500,000	9,667,302.23	1.52
BRF 4.35% 29-09-26	USD	6,000,000	5,391,644.19	0.85
<b>TOTAL AUSTRIA</b>			<b>15,058,946.42</b>	<b>2.37</b>
<b>BRAZIL</b>				
NOTA DO TESOURO NACIONAL 10% 01/01/23	BRL	75,000	13,074,258.07	2.06
<b>TOTAL BRAZIL</b>			<b>13,074,258.07</b>	<b>2.06</b>
<b>CANADA</b>				
PROVINCE DE LONTARIO 2.7% 02-06-29	CAD	11,500,000	8,380,086.21	1.32
QUEBEC MONTREAL 0.875% 04-05-27	EUR	12,000,000	12,724,097.26	2.01
<b>TOTAL CANADA</b>			<b>21,104,183.47</b>	<b>3.33</b>
<b>FINLAND</b>				
FINLANDE 6.95%96-26	USD	9,752,000	10,506,014.05	1.66
<b>TOTAL FINLAND</b>			<b>10,506,014.05</b>	<b>1.66</b>
<b>FRANCE</b>				
ACAFP 7 7/8 01/29/49	USD	2,000,000	1,913,596.19	0.30
BFCM EUAR10+0.1% PERP EMTN	EUR	2,200,000	2,103,589.11	0.33
BNP PARI L6RUSD+0.075% PERP	USD	5,000,000	3,981,622.56	0.62
CNP ASSU 4.5% 10-06-47	EUR	1,500,000	1,806,093.86	0.29
EDF 4.0% PERP	EUR	5,400,000	5,949,227.53	0.94
ETAT 0% 4/22 PPMT ECU	EUR	4,000,000	4,022,700.00	0.63
FRANCE GOVERNMENT BOND OAT 2.0% 25-05-48	EUR	88,000	113,513.19	0.02
GROUPAMA ASSURANCES MUTUELLES SA 6.375% PERP	EUR	5,000,000	5,808,492.59	0.92
LAMON 5.05 12/17/49	EUR	2,152,000	2,567,846.98	0.40
SCOR 5.25% PERP	USD	2,000,000	1,812,518.89	0.29
SG 4.25% 19-08-26	USD	2,000,000	1,874,588.09	0.29
<b>TOTAL FRANCE</b>			<b>31,953,788.99</b>	<b>5.03</b>
<b>GERMANY</b>				
CMZB 4.0% 23-03-26 EMTN	EUR	4,000,000	4,568,428.70	0.72
NRW 1.375% 15-01-20 EMTN	EUR	6,500,000	7,435,567.26	1.17
<b>TOTAL GERMANY</b>			<b>12,003,995.96</b>	<b>1.89</b>
<b>INDONESIA</b>				
STAR ENERGY GEOTHERMAL WAYANG WINDU 6.75% 24-04-33	USD	4,000,000	3,468,693.53	0.55

# UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
<b>TOTAL INDONESIA</b>			<b>3,468,693.53</b>	<b>0.55</b>
<b>IRELAND</b>				
IRELAND GOVERNMENT BOND 1.1% 15-05-29	EUR	5,000,000	5,469,506.51	0.86
<b>TOTAL IRELAND</b>			<b>5,469,506.51</b>	<b>0.86</b>
<b>ITALY</b>				
ASSI 5.0% 08-06-48 EMTN	EUR	1,500,000	1,827,826.18	0.29
INTE 4.0% 23-09-29	USD	4,000,000	3,744,461.04	0.59
INTE SANP SPA 5.017% 26-06-24	USD	2,900,000	2,660,915.39	0.42
ITALY BUONI POLIENNALI DEL TESORO 1.5% 30-04-45	EUR	5,500,000	5,364,075.27	0.84
<b>TOTAL ITALY</b>			<b>13,597,277.88</b>	<b>2.14</b>
<b>JAPAN</b>				
JAPAN 30 YEAR ISSUE 0.5% 20-09-46	JPY	3,200,000,000	23,923,038.05	3.77
JAPAN 30 YEAR ISSUE 0.6% 20-06-50	JPY	1,400,000,000	10,442,313.39	1.64
MITSUBISHI UFJ FINANCIAL GROUP 2.665% 25-07-22	USD	9,000,000	7,867,027.46	1.24
<b>TOTAL JAPAN</b>			<b>42,232,378.90</b>	<b>6.65</b>
<b>LUXEMBOURG</b>				
MHP LUX SA 6.95% 03-04-26	USD	5,000,000	4,557,508.49	0.72
SB CAPITAL 5.25% 23-05-23	USD	9,000,000	8,091,736.78	1.27
<b>TOTAL LUXEMBOURG</b>			<b>12,649,245.27</b>	<b>1.99</b>
<b>MEXICO</b>				
MEXICAN BONOS 8.5% 18-11-38	MXN	1,900,000	8,895,159.52	1.40
MEXICAN BONOS 8.5% 31-05-29	MXN	1,200,000	5,615,174.87	0.89
MEXICO GOVERNMENT INTL BOND 2.875% 08-04-39	EUR	6,000,000	6,298,516.03	0.99
MEXICO GOVERNMENT INTL BOND 3.75% 11-01-28	USD	5,000,000	4,685,720.41	0.74
PETROLEOS MEXICANOS 2.75% 21/04/27 EMTN	EUR	6,000,000	5,642,994.20	0.89
PETROLEOS MEXICANOS 4.75% 26-02-29	EUR	5,000,000	5,049,954.53	0.79
PETROLEOS MEXICANOS 4.875% 21-02-28	EUR	11,500,000	11,889,461.78	1.87
PETROLEOS MEXICANOS 6.5% 23-01-29	USD	2,650,000	2,361,649.97	0.37
<b>TOTAL MEXICO</b>			<b>50,438,631.31</b>	<b>7.94</b>
<b>MONGOLIA</b>				
MONGOLIA GOVERNMENT INTERNATIONAL BOND 8.75% 09-03-24	USD	1,500,000	1,490,303.78	0.24
<b>TOTAL MONGOLIA</b>			<b>1,490,303.78</b>	<b>0.24</b>
<b>NETHERLANDS</b>				
DEME INVE BV FOR 4.375% PERP	EUR	3,500,000	3,968,259.62	0.62
METINVEST BV 8.5% 23-04-26	USD	3,500,000	3,419,028.65	0.54
MINEJESA CAPITAL BV 4.625% 10-08-30	USD	7,000,000	6,377,868.83	1.00
PETROBRAS GLOBAL FINANCE BV 5.093% 15-01-30	USD	5,000,000	4,702,870.50	0.74
PETROBRAS GLOBAL FINANCE BV 6.9% 19-03-49	USD	4,000,000	4,101,179.67	0.65
VOLKSWAGEN INTERNATIONAL FINANCE NV 3.875% PERP	EUR	3,500,000	3,880,363.94	0.61
VW 4 5/8 03/24/49	EUR	5,000,000	5,763,299.24	0.91
<b>TOTAL NETHERLANDS</b>			<b>32,212,870.45</b>	<b>5.07</b>
<b>NORWAY</b>				
NORV REPU DE 1.75% 13-03-25	NOK	185,000,000	18,718,376.96	2.95
NORWAY GOVERNMENT BOND 1.75% 06-09-29	NOK	210,000,000	21,605,100.73	3.40

# UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
<b>TOTAL NORWAY</b>			<b>40,323,477.69</b>	<b>6.35</b>
<b>OMAN</b>				
OMAN GOVERNMENT INTL BOND 6.5% 08-03-47	USD	8,000,000	6,758,426.33	1.06
<b>TOTAL OMAN</b>			<b>6,758,426.33</b>	<b>1.06</b>
<b>ROMANIA</b>				
ROMANIAN GOVERNMENT INTL BOND 3.375% 08-02-38	EUR	15,300,000	17,017,427.10	2.68
<b>TOTAL ROMANIA</b>			<b>17,017,427.10</b>	<b>2.68</b>
<b>RUSSIA</b>				
RUSSIAN FEDERAL BOND OFZ 6.5% 28-02-24	RUB	600,000,000	7,034,431.09	1.10
RUSSIAN FEDERAL BOND OFZ 7.0% 15-12-21	RUB	300,000,000	3,488,762.03	0.55
<b>TOTAL RUSSIA</b>			<b>10,523,193.12</b>	<b>1.65</b>
<b>SLOVENIA</b>				
REPU DE SLOV 3.125% 07-08-45	EUR	1,500,000	2,320,907.36	0.37
SLOVENIA GOVERNMENT INTERNATIONAL BOND 5.25% 18-02-24	USD	8,000,000	7,696,871.57	1.21
<b>TOTAL SLOVENIA</b>			<b>10,017,778.93</b>	<b>1.58</b>
<b>SOUTH AFRICA</b>				
AFRIQUE DU SUD 7% 28/02/2031 SERIE 213	ZAR	120,000,000	6,246,163.45	0.98
SAGB 8 01/31/30	ZAR	50,000,000	2,898,144.57	0.46
<b>TOTAL SOUTH AFRICA</b>			<b>9,144,308.02</b>	<b>1.44</b>
<b>SPAIN</b>				
BBVA 5.875% PERP	EUR	400,000	433,162.62	0.07
SPAI GOVE BON 3.45% 30-07-66	EUR	2,800,000	4,407,968.27	0.70
SPAIN GOVERNMENT BOND 1.45% 31-10-71	EUR	3,003,000	2,667,754.95	0.42
SPAIN GOVERNMENT BOND 2.7% 31-10-48	EUR	4,500,000	5,990,361.16	0.94
<b>TOTAL SPAIN</b>			<b>13,499,247.00</b>	<b>2.13</b>
<b>TUNISIA</b>				
BANQUE CENTRALE DE TUNISIE INTERNATIONAL 5.625% 17-02-24	EUR	3,000,000	2,870,794.73	0.45
<b>TOTAL TUNISIA</b>			<b>2,870,794.73</b>	<b>0.45</b>
<b>TURKEY</b>				
REPUBLIQUE DE TURQUIE 6.0% 25-03-27	USD	8,000,000	7,012,991.54	1.10
TURKEY GOVERNMENT INTL BOND 5.125% 17-02-28	USD	14,000,000	11,718,769.96	1.85
<b>TOTAL TURKEY</b>			<b>18,731,761.50</b>	<b>2.95</b>
<b>UNITED KINGDOM</b>				
BARCLAYS 7.75% PERP	USD	1,800,000	1,679,674.69	0.26
HSBC BANK TV85-PERP.	USD	2,500,000	1,986,156.32	0.31
HSBC HOLDINGS PLC 4.75% PERP	EUR	3,000,000	3,470,561.33	0.55
LBG CAP.7.5884%09-120520 S.1	GBP	2,500,000	3,195,924.64	0.50
UKT 1 3/4 09/07/37	GBP	8,000,000	10,248,412.84	1.62
<b>TOTAL UNITED KINGDOM</b>			<b>20,580,729.82</b>	<b>3.24</b>
<b>UNITED STATES OF AMERICA</b>				
AT T 2.45% 15-03-35	EUR	2,500,000	2,838,610.63	0.45
HSBC U 7.2% 15-07-97	USD	2,500,000	3,725,179.74	0.59
JEFF GROU INC 6.5% 20-01-43	USD	5,000,000	5,977,479.16	0.94
PRUDENTIAL FIN 5.2% TF/TV 15/03/44	USD	5,000,000	4,614,164.25	0.73

# UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
PRUDENTIAL FINANCIAL 5.625% 06/43	USD	4,954,000	4,511,206.27	0.71
UNITED STATES TREAS INFLATION BONDS 0.125% 15-04-22	USD	7,500,000	7,125,046.03	1.12
UNITED STATES TREAS INFLATION BONDS 0.5% 15-01-28	USD	5,000,000	5,125,988.04	0.81
UNIT STAT 1.0% 15-02-46 IND	USD	15,000,000	18,623,730.74	2.93
US TREASURY I 0.625% 15/07/2021	USD	39,000,000	39,218,230.76	6.17
<b>TOTAL UNITED STATES OF AMERICA</b>			<b>91,759,635.62</b>	<b>14.45</b>
<b>VENEZUELA</b>				
PETR DE VENE 6.0% 16-05-24 - DEFAULT	USD	7,500,000	277,270.43	0.04
VENEZUELA 12.75% 23/08/2022 *USD DEFAULT	USD	7,500,000	651,720.21	0.11
<b>TOTAL VENEZUELA</b>			<b>928,990.64</b>	<b>0.15</b>
<b>TOTAL Listed bonds and similar securities</b>			<b>522,151,840.12</b>	<b>82.23</b>
<b>TOTAL Bonds and similar securities</b>			<b>522,151,840.12</b>	<b>82.23</b>
<b>Collective investment undertakings</b>				
<b>General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries</b>				
<b>FRANCE</b>				
AMUNDI MULTI FACTOR OPPORTUNITY CREDIT I2-C	EUR	450	4,792,735.71	0.75
BFT AUREUS ISR IC	EUR	30,000	3,217,903.80	0.51
CPR MONETAIRE ISR I	EUR	290	5,913,633.60	0.93
<b>TOTAL FRANCE</b>			<b>13,924,273.11</b>	<b>2.19</b>
<b>LUXEMBOURG</b>				
AF Global Corp ESG Improvers Bond Z	USD	3,590.25	3,065,078.68	0.49
AMUNDI ABS GL MACRO 2 OE C	EUR	6,977.254	6,830,243.26	1.08
AMUNDI FUNDS ABSOLUTE RETURN CREDIT I EUR C	EUR	9,900	11,491,920.00	1.81
AMUNDI FUNDS EMERGING MARKETS CORPORATE BOND O USD C	USD	8,651.225	11,068,446.86	1.74
AMUNDI FUNDS EMERGING MARKETS LOCAL CURRENCY BOND O USD C	USD	14,000	12,644,506.28	1.99
AMUNDI FUNDS GLOBAL MACRO BONDS AND CURRENCIES O EUR C	EUR	3,046.025	3,067,712.70	0.48
<b>TOTAL LUXEMBOURG</b>			<b>48,167,907.78</b>	<b>7.59</b>
<b>TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries</b>			<b>62,092,180.89</b>	<b>9.78</b>
<b>TOTAL Collective investment undertakings</b>			<b>62,092,180.89</b>	<b>9.78</b>
<b>Securities given in repo</b>				
<b>BELGIUM</b>				
BELGIQUE 1.0% 22-06-31	EUR	3,500,000	3,841,352.12	0.60
BELGIQUE 3.75% 22/06/2045	EUR	3,000,000	4,991,570.75	0.79
BELGIUM 1.6% 22-06-47	EUR	13,000,000	15,366,398.90	2.42
BELGIUM GOVERNMENT BOND 0.5% 22-10-24	EUR	7,000,000	7,285,658.50	1.15
<b>TOTAL BELGIUM</b>			<b>31,484,980.27</b>	<b>4.96</b>
<b>FRANCE</b>				
ETAT 0% 4/22 PPMT ECU	EUR	10,000,000	10,056,750.00	1.58
FRANCE GOVERNMENT BOND OAT 1.5% 25-05-50	EUR	3,000,000	3,491,698.36	0.55
FRANCE GOVERNMENT BOND OAT 2.0% 25-05-48	EUR	5,112,000	6,594,084.35	1.04
FRTR 2 1/4 05/25/24	EUR	15,000,000	16,290,362.67	2.57

# UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
OAT 4%06-25102038	EUR	4,700,000	7,589,903.49	1.19
REPUBLIQUE FRANCAISE 2.5% 25/05/2030	EUR	3,000,000	3,690,152.26	0.59
<b>TOTAL FRANCE</b>			<b>47,712,951.13</b>	<b>7.52</b>
<b>GERMANY</b>				
ALLEM 0.1% 15-04-26 IND	EUR	15,000,000	17,617,052.77	2.78
<b>TOTAL GERMANY</b>			<b>17,617,052.77</b>	<b>2.78</b>
<b>IRELAND</b>				
IRELAND GOVERNMENT BOND 0.9% 15-05-28	EUR	8,000,000	8,607,233.97	1.35
<b>TOTAL IRELAND</b>			<b>8,607,233.97</b>	<b>1.35</b>
<b>ITALY</b>				
BTPS 2.35 09/15/24	EUR	9,200,000	11,099,292.84	1.75
BTPS 4 3/4 09/01/44	EUR	10,000,000	16,168,532.07	2.54
ITALY BUONI POLIENNALI DEL TESORO 2.95% 01-09-38	EUR	15,000,000	18,742,120.92	2.95
<b>TOTAL ITALY</b>			<b>46,009,945.83</b>	<b>7.24</b>
<b>PORTUGAL</b>				
PORTUGAL REPUBLIQUE 4.1% 15-02-45	EUR	4,500,000	7,358,757.23	1.16
<b>TOTAL PORTUGAL</b>			<b>7,358,757.23</b>	<b>1.16</b>
<b>SPAIN</b>				
SPAIN GOVERNMENT BOND 2.7% 31-10-48	EUR	4,000,000	5,324,765.48	0.84
<b>TOTAL SPAIN</b>			<b>5,324,765.48</b>	<b>0.84</b>
<b>TOTAL Securities given in repo</b>			<b>164,115,686.68</b>	<b>25.85</b>
<b>Debts representative of securities given in repo</b>			-163,148,708.88	-25.69
<b>Compensations for securities given in repo</b>			71,492.81	0.01
<b>Hedges</b>				
<b>Firm term commitments</b>				
<b>Firm term commitments on a regulated or similar market</b>				
90DAY EURODLR 0921	USD	-240	11,383.76	
CBOT USUL 30A 0921	USD	177	997,725.89	0.16
FGBL BUND 10A 0921	EUR	47	43,240.00	0.01
FV CBOT UST 5 0921	USD	319	-62,788.55	-0.01
JGBL JAPAN GO 0921	JPY	11	10,408.51	
LIFFE LG GILT 0921	GBP	381	410,379.17	0.06
MSE CANADA 10 0921	CAD	-206	-138,134.15	-0.02
TU CBOT UST 2 0921	USD	864	-267,156.01	-0.04
US 10YR NOTE 0921	USD	-5,264	-1,515,937.26	-0.24
US 10Y ULT 0921	USD	-139	-236,252.53	-0.04
US TBOND 30 0921	USD	659	1,872,575.68	0.30
XEUR FBTP BTP 0921	EUR	127	122,750.00	0.02
XEUR FGBM BOB 0921	EUR	-2,636	-368,950.00	-0.06
XEUR FGBS SCH 0921	EUR	1,122	-15,445.00	
XEUR FGBX BUX 0921	EUR	-579	-1,330,200.00	-0.21
XEUR FOAT EUR 0921	EUR	266	148,770.00	0.02
XSFE XT AUSTR 0921	AUD	595	251,944.16	0.04
XSFE YT1 AUST 0921	AUD	-1,075	184,710.72	0.03
<b>TOTAL Firm term commitments on a regulated or similar market</b>			<b>119,024.39</b>	<b>0.02</b>
<b>TOTAL Firm term commitments</b>			<b>119,024.39</b>	<b>0.02</b>

# UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

## 3.12. Portfolio listing of financial instruments in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
<b>Commitments with conditional terms</b>				
<b>Commitments with conditional terms on regulated market</b>				
EUREX EURO BUND 07/2021 PUT 171	EUR	-185	25,900.00	
<b>TOTAL Commitments with conditional terms on regulated market</b>			<b>25,900.00</b>	
<b>Engagements à terme conditionnels sur marché de gré à gré</b>				
USDMXN P 19.4 07/21	USD	-10,000,000	-6,452.54	
<b>TOTAL Engagements à terme conditionnels sur marché de gré à gré</b>			<b>-6,452.54</b>	
<b>TOTAL Commitments with conditional terms</b>			<b>19,447.46</b>	
<b>Other hedges</b>				
<b>Interest rate swaps</b>				
E6R/0.0/FIX/1.76	EUR	25,000,000	-1,121,005.00	-0.18
E6R/0.0/FIX/1.789	EUR	10,000,000	-454,753.67	-0.07
FIX/0.878/E6R/0.0	EUR	20,000,000	1,626,588.44	0.25
FIX/2.5/CCSW01/0.0	CNY	262,000,000	-433,501.08	-0.06
FIX/2.5/CCSW01/0.0	CNY	530,000,000	-876,929.65	-0.14
<b>TOTAL Interest rate swaps</b>			<b>-1,259,600.96</b>	<b>-0.20</b>
<b>Credit Default Swap (CDS)</b>				
CDX NA HY SERIE 36 V	USD	-37,000,000	-3,227,395.56	-0.51
ITRAXX EUROPE S35 V1	EUR	-25,000,000	-670,734.44	-0.10
ITRAXX EUR XOVER S35	EUR	-6,000,000	-751,914.53	-0.12
<b>TOTAL Credit Default Swap (CDS)</b>			<b>-4,650,044.53</b>	<b>-0.73</b>
<b>TOTAL Other hedges</b>			<b>-5,909,645.49</b>	<b>-0.93</b>
<b>TOTAL Hedges</b>			<b>-5,771,173.64</b>	<b>-0.91</b>
<b>Margin call</b>				
APPEL MARGE CACEIS	AUD	-841,204.04	-532,525.58	-0.08
APPEL MARGE CACEIS	USD	-948,173.62	-799,539.27	-0.13
APPEL MARGE CACEIS	CAD	162,550	110,691.18	0.02
APPEL MARGE CACEIS	JPY	-1,370,000	-10,408.51	
APPEL MARGE CACEIS	EUR	1,373,935	1,373,935.00	0.21
APPEL MARGE CACEIS	GBP	-352,289.61	-410,378.72	-0.06
<b>TOTAL Margin call</b>			<b>-268,225.90</b>	<b>-0.04</b>
<b>Receivables</b>			<b>1,617,028,083.24</b>	<b>254.66</b>
<b>Payables</b>			<b>-1,603,701,361.79</b>	<b>-252.57</b>
<b>Financial accounts</b>			<b>42,384,067.66</b>	<b>6.68</b>
<b>Net assets</b>			<b>634,953,881.19</b>	<b>100.00</b>

# UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

## 3.12. Portfolio listing of financial instruments in EUR

Shares AMUNDI OBLIG INTERNATIONALES OR-D	EUR	1,103,027.377	99.37
Shares AMUNDI OBLIG INTERNATIONALES EUR IH-C	CHF	71,384.538	664.05
Shares AMUNDI OBLIG INTERNATIONALES R-C	EUR	45,366.859	106.88
Shares AMUNDI OBLIG INTERNATIONALES CHF P-C	CHF	1,887.109	122.73
Shares AMUNDI OBLIG INTERNATIONALES EUR I-C	EUR	551,169.037	655.93
Shares AMUNDI OBLIG INTERNATIONALES EUR P-C	EUR	466,068.831	237.29
Shares AMUNDI OBLIG INTERNATIONALES I GBP-C	GBP	55.000	808.92
Shares AMUNDI OBLIG INTERNATIONALES USD I-C	USD	7,339.425	777.32
Shares AMUNDI OBLIG INTERNATIONALES USD P-C	USD	288.200	200.69

# UCIT AMUNDI OBLIG INTERNATIONALES (SICAV)

## Additional information concerning the fiscal regime of the coupon

Breakdown of the coupon: Share AMUNDI OBLIG INTERNATIONALES OR-D

	TOTAL NET INCOME	CURRENCY	UNIT NET INCOME	CURRENCY
Revenue qualifying for the withholding tax option	1,775,874.08	EUR	1.61	EUR
Shares entitling a deduction				
Other revenue not entitling a deduction or withholding tax	1,257,451.207	EUR	1.14	EUR
Non-distributable and non-taxable income				
Amount distributed on capital gains and losses				
TOTAL	3,033,325.287	EUR	2.75	EUR

AMUNDI OBLIG INTERNATIONALES  
SICAV

90 boulevard Pasteur  
75015 PARIS  
999 990 302 RCS PARIS

A Limited Liability Company with share capital of € 1 086 262 605  
Portfolio management company authorised by the French Financial Market Authority (AMF) under n°GP 04 000 036.  
Registered Office: 90 boulevard Pasteur - 75015 Paris - France - 437 574 452 RCS trade and companies' register Paris  
amundi.co - [www.null](http://www.null)

**Amundi**  
**ASSET MANAGEMENT**