

AMUNDI OBLIG INTERNATIONALES FLEXIBLE

UCITS (SICAV)

ANNUAL REPORT - JUNE 2025

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Activity report

July 2024

June US CPI data came in weaker, with headline and core inflation declining to 3.0% and 3.3%, respectively. The ISM manufacturing and services indices both saw declines in June. The job market seems also less buoyant. Despite a rise in job openings in May, the pace of job growth has slowed, with June's job gains at 206,000 and the unemployment rate marginally increasing from 4% to 4.1%. With inflation finally cooling, and job market loosening, a Fed cut in September seems to be on the cards, fully priced in by the market and we share that view. In the wake of declining inflation, 10-year US Treasury yields declined in July moving from 4.4% to 4.03%. Curve bull steepened with the short-end repricing, showing higher probabilities of rate cuts, and long-end remaining under pressure due to high fiscal deficits and with market focusing more and more on US elections. Staying with the US, the presidential election saw a sequence of key events. The failed assassination attempt on Donald Trump first, then Biden resigning, and later on democrat party endorsing Vice President Kamala Harris to succeed him in the run for election. Moving to Europe, the Euro area disinflationary process continues, but the pace has slowed. June Headline CPI inflation fell from 2.6% to 2.5%, in line with expectations helped by energy inflation - easing further from 0.3% to 0.2%, and food prices inflation - easing from 2.0% to 1.8%. Core inflation instead stabilized at 2.9%, slightly higher than consensus, as services inflation remained at 4.1% and non-industrial goods inflation remained at 0.7%. Recent inflation figures align with our expectation for the ECB to continue with its strategy of gradual easing on a quarterly basis. This approach indicates the possibility of a subsequent rate cut in September. With inflation slowing, 10-year German Bund rallied and the yield moved from 2.5% to 2.3%. French elections delivered a surprise outcome, with the left wing NFP coalition winning the most seats, with a total of 188 in the National Assembly. Le Pen's National Rally (RN) still won the most seats of any single party and recorded 37% of the vote, well ahead of the 26% total for NFP. However, tactical voting designed to keep the far right from power meant that earlier hopes from the RN of an absolute majority fell well short." The BOJ hiked interest rates by 15bps to 0.25%, the highest level since December 2008. It also halved the pace of bond buying over a two-year period. Governor Ueda remained hawkish during the press conference and signalled that the BOJ would remain data dependent as per further rate hikes, that the 0.50% level was not seen as a wall for the Central Bank and that the Japanese Yen (JPY) weakness would be taken into account. The market was not fully positioned for this decision and both equities and currency rallied, while the curve flattened. 10-year Japanese Government Bonds yield was rangebound but it ended the month largely at the same level it started, at 1.06%. From the currency side instead, JPY appreciated by 7.3% versus the US Dollar possibly fuelled by the unwind of the popular carry trade and in anticipation of a potential hike. Emerging markets had a mixed performance in July especially in Latin America (LatAm). Spreads versus Treasuries on local currency bonds widened (Mexico) or remained flat (Brazil), while currencies underperformed again after a significant drawdown in June (MXN, BRL) on the back of new themes taking the centre stage (nearshoring trend weakening, US elections, unwind of the MXNJPY carry trade for MXN, doubts about ability to maintain spending cuts for BRL). EM also saw a heavy central bank activity at the end of the month, with Brazilian, Chilean, and Colombian central banks reporting at the same time as the Federal Reserve (FED/ FOMC). While both Brazil and Chile held rates at their current levels, adding a hawkish tilt to their speech, the Colombian central bank cut rates by 50bps to 10.75%, in a split decision that could have led the bank to cut even more. In other parts of the EM world, renewed tension in Middle East took the Israeli Shekel towards June lows (lack of progress regarding a Gaza ceasefire, interventions in both Lebanon and Iran to target high value individuals following a rocket attack in Israel, leaving the door opened to potential retaliation from Iran). South African assets remained immune to these underperformances, with bonds performing markedly while the currency remained flat, as the volatility continued its downward path following the local election of May. In Fx, the DXY decreased 1.7% in July after uncertainty in the US political space, dovish pivot by the Fed as well as poorer activity and softer inflation data. The JPY ended up being the best G10 performer of the month, going 6.9% up against the USD. NZD was the worst G10 performer this time around, with NZD-USD falling 2.4% after the RBNZ meeting, and a series of poor activity and inflation data. Moving on to credit, passed the first days post France election, spreads tightened across the board in July. Within IG, European spreads have been leading the way tightening by -7bps, from 117 to 110. UK came in second with spreads coming down by -3bps from 115 to 112. US was little changed, from 96 to 97 at +1bp." In July, the portfolio generated a positive absolute performance and outperformed its benchmark. In relative terms, our credit and currency strategies were negative, while and rate strategies contributed positively. In FX, our long USD exposure, inter-bloc allocation (long commodities bloc, EUR and JPY vs short Asia bloc) and intra- allocation bloc (long NOK vs GBP and CHF) detracted, partially

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offset by EM exposure (long CLP, TRY vs short TWD). In rates, country allocation (overweight AUD, GBP, NZD, BRL and ZAR duration), yield curve strategies (USD steepener), bond selection (overweight periphery vs core in EZ) had a positive contribution, partially offset by underweight duration exposure and allocation to inflation linked bonds."

August 2024

"August was a volatile month for financial markets. The hectic price action was originally driven by a very hawkish Bank of Japan (BoJ) rate hike on the last day of July. This move surprised the market, and the hike led to a sharp appreciation of the JPY, as investors reassessed their positions and significantly unwound carry trades. The move was exacerbated by investors' concerns regarding the global economic outlook as very weak manufacturing PMIs were reported in most countries, and the JPY - traditionally seen as a safe-harbour asset, further benefitted from a flight to quality move before stabilizing at 146 level at the end of the month" On the US data front, the August NFP report showed a much weaker-than-expected job growth, potentially impacted by hurricane Beryl. Unemployment rate edged up in July, from 4.1% to 4.3%, above the FOMC projection in the June Summary of Economic Projection (SEP). The CPI indicated a slight decline in inflationary pressures but not as much as market hoped for. FED chair Powell confirmed the beginning of the much-anticipated policy normalisation in September at the Jackson Hole Economic Symposium, sticking once again to the data dependant approach and therefore not indicating the size of the coming cut, reinforcing the focus on the NFP report on Sep, 6. These elements above fuelled expectations of a fast slowdown of the US economy and US government bond yields took a sharp leg lower in August. 10-year US Treasury yields slid below 3.8% for the first time in several months, before bouncing back up and ending the month at 3.9%. The short-end was the most volatile segment, with the 2-year US Treasury yield moving from 4.3% to 3.9% in two trading sessions, ending at 3.9%. The long-end of the curve also repriced, with the 30-year yield decreasing from 4.3% to 4.2%. On the other side of the pond, yields moves were more muted. The Bank of England (BoE) cut base rate 25bps to 5% in a split decision, but maintained a relatively hawkish stance compared to other Central Banks. This prevented UK Gilts yields from declining. The 10-year UK Gilt yield ended the month at 4%, in line with where it started. Core inflation remained sticky, especially in services, amidst wage pressure. Meanwhile, UK GDP prospects appear a little firmer, house prices are edging up and consumer confidence is improving. In light of all these strong macro indicators, Governor Bailey pushed back against a rapid and aggressive easing at the Jackson Hole gathering. In the Eurozone, inflation fell in August to +2.2% year-on-year (in line with expectations), compared with 2.6% the previous month. This drop was mainly due to the 3% fall in energy prices. German Bunds were pretty stable in August with the 10-year German Bund yield stable at 2.3%. Moving on to EM, China's latest economic data released showed a particularly fragile picture, disappointing market's expectations. The Q2 annual growth rate was 3.8%, down from the previous quarter rate. The slowdown was attributed to weak domestic demand, sluggish industrial production and continuous challenges in the property sector. Such results resulted in a mixed picture for fixed income markets. LatAm countries such as Brazil and Mexico, which had already implemented monetary policy action against inflation, saw more stable bond markets compared to regions like Southeast Asia, where economies are more exposed to slowing Chinese growth. Still, idiosyncratic risks remain and are particularly visible in FX markets, with MXN depreciating 5.6% while other currencies performed (CLP, ZAR). Moving on to credit, IG spreads temporarily widened at the beginning of the month in the wake of concerns on the state of the US economy and corresponding flight to quality, before retracing. The DXY declined 2.3% in August on the back of lacklustre labour market and softer inflation data, on top of the Fed's increasingly dovish stance." In August, the portfolio generated a negative absolute performance and underperformed its benchmark. In rates, underweight duration and country allocation detracted (OW EUR and BRL vs UW JPY) and allocation to inflation linked bonds, but this was somewhat compensated by our steepening positioning on EUR and USD curves in particular. Our overweight to credit delivered a positive contribution as spreads on our selected EM allocation tightened. FX was the largest detractor in August, particularly coming from our long USD exposure and Emerging market allocation (long MXN and short ILS), partially offset by our interbloc allocation (long commodities bloc and JPY vs short Asia bloc and EUR)"

September 2024

"In September, the focus stayed on the US labour market data. The JOLTS data provided more evidence of cooling, with job vacancies falling to a lower-than-expected level. The US economy also added fewer jobs than expected in August while the unemployment rate ticked down. On the inflation front, a slightly firmer US core CPI release left the core rate unchanged at 3.2% yoy in August, even though the headline rate continued to trend lower. On September the 18th the Fed chose to cut policy rates by 50bps (rather than 25bps), bringing the Fed funds rate to a range of 4.75%-5% and ending a 14-month pause period. Powell noted that the 50bps

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cut is not meant to signal the new pace, guiding listeners to the dot plot forecasts, which continue to embed less monetary easing than what has been priced by the market. The growing expectations of rates cut preceding the decision, along with easing inflation, led to a continuation of the bond rally until the FOMC meeting and a notable steepening of the US treasury yield curve. The 10-year and 2-year Treasury yield both fell to 3.6% and 3.5% respectively on that date before rebounding somewhat to 3.7% and 3.6% at the end of the month. Later on in the month US Q2 GDP growth printed at 3% annual rate, pushing back against the narrative that data are trending much weaker. "Turning the attention across the Atlantic, the ECB cut rates for the second time in a row by 25bps, bringing the deposit rate down to 3.5%. This move was driven by a sharp decline in inflation, which dropped from 2.6% to 2.2% in August and concerns over weaker economic growth led by Germany. Nevertheless Eurozone unemployment sits at 6.4%, the lowest level in the 25 years since these data have been collated. The 10-year German Bund yield moved from 2.3% to 2.1%. The Bank of England kept rates on hold at the latest Monetary Policy Committee meeting. Core CPI rose to 3.6% last month and although the headline rate, at 2.2%, is close to the Bank's target, service price inflation remains worrisome at 5.6%. Moving on to EM, the focus turned to China. Late September, the PBoC announced a 20bps cut to the 7-day reverse repo rate to 1.50% and a 50bp cut to the reserve requirement ratio. Two days later, the Politburo announced that China would introduce a stimulus package to achieve its annual economic goals after an extended period of disappointing growth. Across EM, local rates mostly rallied, with the notable exception of Brazil, whose 10-year yield reached a yearly high of 12.5% as the central bank hiked rates for the first time since 2022. Global IG Credit saw another month of record supply which caused some market indigestion early in the month in Euro and Sterling IG as it coincided with falling yields which dampened demand. In contrast, technical factors were much stronger in the US where fund inflows averaged \$8bn a week and dealer inventories remained near zero throughout the month. Consequently, US spreads ended the month slightly tighter by 3bps with spread curves flattening. Euro IG markets mirrored the US trajectory, peaking at 120bps due to negative sentiment in the auto sector before retracing to 116bps. The DXY fell 0.9% in September while EM FX outperformed on the back of the Fed's 50bp cut and more positive risk sentiment. Meanwhile, the CAD was the worst performer in DM against the USD this month, on the back of poor activity data, ending the month down 0.1%. Moving on to Asia, both USD-CNH and USD-CNY fell in September, ending down 1.0% and 1.2%, respectively. USD-JPY ended the month down another 2.1% with US rates going down and expectations of BOJ tightening. The portfolio generated positive total return and outperformed its benchmark." The portfolio's currency positioning was the main driver of the performance, mainly coming from EM FX (long BLR, CLP, TRY vs short ILS), interbloc allocation (long commodities bloc vs short Asia bloc and EUR) and intrabloc allocation(OW AUD vs CAD), partially offset by long USD. In rates, our yield curve allocation (steepeners, in particular EUR and US) and bond selection were positive (long periphery vs core in EZ), partially offset by underweight duration and country allocation (UW USD vs OW BRL). Our overweight to credit delivered a positive contribution as spreads on our selected EM and corporate allocation tightened."

October 2024

"Fixed income markets sold off in October, following several months of steady gains. Yields on 10-year US Treasuries rose 50bps over the month, from below 3.8% to 4.3%. This weighed on the Bloomberg Global Aggregate Index (USD Hedged), which returned -1.35%. Although the Fed started its policy easing cycle in September - lowering the Federal Funds rate by 50bps - investors refocused on the persistence of inflationary pressures and the possibility that inflation will continue to overshoot the central bank's 2% target. The Core PCE measure, favored by Fed policymakers, showed inflation remained at 2.7% in September. This was above consensus forecasts and affirmed that inflationary pressures are not moderating as quickly as policymakers had hoped. Against this background, investors revised their forward-looking expectations for cash rates. At the beginning of October, consensus forecasts suggested the Federal Funds rate could be lowered to below 3.00% by the end of 2025. By month end, however, at least two 0.25% rate cuts had been removed from these forecasts. Markets are now pricing in the probability that the Federal Funds rate will be lowered steadily in the remainder of 2024 and the first half of 2025, before stabilizing around 3.50% and remaining around that level until the end of 2026. Separately, another strong payrolls number for the month of September highlighted ongoing health in the US labor market and alleviated concerns about a recent moderation in job openings. More than 250,000 jobs were created during the month - more than 100,000 ahead of expectations - and the previously-reported number for August was upwardly revised. Together, the latest employment statistics underlined ongoing tightness in the labor market and indicated that wage growth could remain elevated for the foreseeable future. In Europe, the latest commentary from ECB officials suggested policymakers are increasingly confident that they are winning the fight against inflation and that they remain committed to lowering cash rates. It seems almost certain that the ECB will continue on its easing cycle, but Bund yields moved 40bps higher as one of the 0.25% rate cuts anticipated in 2025 was removed from consensus forecasts."

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GDP growth in the euro bloc quickened to an annual rate of 0.9% in Q3, which was ahead of consensus forecasts. The beat was driven by ongoing strength in Spain, an Olympic Games-related boost in France, and a nascent improvement in economic conditions in Germany. In the UK, the release of the new Labor government's first Budget dominated attention. As expected, the Chancellor outlined the precarious state of public finances and announced a range of tax increases and other initiatives to boost income. Existing rules around debt levels were also amended, enabling higher government borrowing and a potential increase in gilt issuance in the years ahead. Higher supply could affect valuations over time and gilt yields spiked higher after the announcement. Gilt yields rose meaningfully in the month as a whole, with benchmark 10-year yields closing 44bps higher. Yields on Japanese Government Bonds also trended higher, reflecting ongoing upward wage pressure and the anticipated impact on CPI. The 'ex Food & Energy' measure of inflation accelerated to an annual rate of 3.3%, which helped push JGB yields higher. Sovereign yields in China were little changed over the month. Annualized GDP growth slowed in Q3 and, importantly, came in below the 5% target. Chinese inflation remains very low - currently running around 0.5% - allowing the PBOC plenty of scope to ease policy settings further. We remain unconvinced that Beijing's efforts to boost GDP through looser fiscal policy and lower borrowing costs will be successful, particularly as subdued global growth is hindering exporters and industrial output. Credit spreads tightened to their lowest level in three years and the 'risk on' market backdrop meant lower quality, higher yielding issuers typically outperformed. The BofAM US Corporate IG Index tightened by 6 bps. Euro outperformed US. The BofA Euro Corporate Index tightened by 11 bps. Generally speaking, corporate earnings releases for Q3 were well received by the market. Despite ongoing cost pressures, most companies continue to generate steady earnings growth. Moving on, J.P. Morgan EMBI Global Diversified Composite index tightened by 20bps, with Brazil tightening by 10 bps and Mexico by 8 bps."The portfolio generated negative total return but outperformed its benchmark. Overall, duration positioning in the portfolio added value. The short duration stance in the US Treasury market was particularly beneficial given the backup in yields, although a short in the JGB market also contributed positively. Long positions in EU peripheral markets also acted as a tailwind. The fund maintains exposure to peripheral markets including Greece, Italy and Spain, which offer attractive carry and scope for capital appreciation from spread narrowing if investors maintain their current appetite for yield. Less positively, longs in Australia and the UK weighed on relative performance. Positioning in the UK was particularly negative late in the month, following the release of the budget and the associated increase in gilt yields. Steepeners held in the Bund and Treasury curves were also negative, although these positions were maintained at month end. Breakeven inflation exposures made a positive contribution. The contribution from credit exposures was positive, as spreads grind tighter. Corporate credit remains appealing from a carry perspective and we remain constructive on the outlook for this part of the market. That said, while fundamentals remain supportive we are mindful of stretched valuations in some sectors and issuers and remain very selective with individual exposures. Generally speaking, we currently favor issuers at the higher quality end of the credit spectrum - whose earnings are expected to be most resilient if economic conditions deteriorate - and the portfolio has a bias towards IG ahead of HY. In many cases, EUR issues are also preferred to USD equivalents on relative valuation grounds. Selected EUR Financials remain particularly appealing, in our view. Exposure to these names was beneficial in October, as EUR and GBP denominated securities typically outperformed USD credit. In FX, long positioning in the USD was beneficial as the DXY added 3.2%. Less positively, our intrabloc allocation (OW AUD vs CAD) and interbloc allocation (long commodities bloc and JPY vs EUR and Asian bloc) detracted."

November 2024

"Market recap" The US presidential election took the scene in November, with Donald Trump winning by a much larger margin than anticipated and the Republicans taking control of both the House of Representatives and the Senate. That backdrop, along with ongoing strength in US economic data, saw US risk asset do well. Namely, initial jobless claims continued to trend lower, the October ISM Services index rebounded sharply to 56 (from 54.9), and core PCE showed signs of stickiness, printing at +0.3% mom in October. Resilient US macroeconomic data, the prospect of tariffs and tax cuts and deregulation under Trump presidency fuelled some scepticism about upcoming Fed cuts, backed by a hawkish turn in Powell's latest statements. In this context, Treasury yields first rose, along with inflation breakevens, especially at the short end of the curve. However, Scott Bessent nomination as Treasury secretary calmed down market fears on Trump fiscal policy. The curve flattened and US yields retraced down, with US 10y US yields ending the month 12 bps lower at 4.16% after having reached 4.45%. On the other side of the Atlantic there were also significant political developments in France as the government failed to pass the budget and faces the risk of a no-confidence vote. French assets continued to underperform, with the Franco-German 10yr yield spread widening by +7bps over the month to 81bps, while Italian and Spanish spreads remained immune. Trump's election worsened further the European economic outlook and investors priced-in faster rate cuts from the ECB. 10 year German

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yields moved from 2.38% to 2.08%. On the Geopolitical front, if on one side the Russia-Ukraine front witnessed some escalation, in the Middle East, a ceasefire agreement was reached between Israel and Hezbollah towards the end of the month, which put some downward pressure on oil prices. Moving on to credit, US investment-grade spreads ended November 3bps tighter at 83bps, driven by early-month momentum before retracing slightly higher. Spreads hit a low of 77bps on November 8, marking their tightest level since 1998, supported by strong inflows into high-grade funds, but softened from mid-month as primary ramped up after the elections and dealer inventories crept up from record lows. Conversely, Euro IG spreads closed the month largely unchanged at 107bps, weighed down by weaker macro sentiment. Finally, GBP IG spreads outperformed the broader market in November, ending the month 4bps tighter at 103bps. Sector-wise, Autos demonstrated mixed performance across regions. In the US, Autos were a key outperformer, while European Autos struggled amid stagnating car markets and VW workers' strike. Subordinated debt, particularly AT1s and Tier 2s, exhibited strong performance in Euro IG early in the month, though hybrids faced significant widening pressure later on. In European IG, Banks and Real Estate led gains due to solid earnings and stable fundamentals, while high beta non-Financials underperformed. Within currencies, as expected, Trump's victory triggered a sharp appreciation of the USD, and the DXY Index moved higher by 2.32%. The Euro itself posted its biggest decline against the US Dollar in 18 months as investors contemplated the prospect of further tariffs. On the back of Trump's victory, emerging market assets suffered, but less than expected as the drop in volatility and risk-on move limited the downside. TRY was one of the few positive performers. Performance" In this context, the fund generated positive total and relative returns in November. Out of the three performance divers, rates and currencies contributed, while credit marginally detracted. In rates, our underweight duration positioning detracted, while yield curve strategies (flatteners in 2-5 US, 2-10 Australia and 10-30 Japan) and bond selection (overweight periphery versus Germany and France) were positive. In FX, our long USD and inter-bloc allocation (long commodities bloc, long JPY vs short EUR and Asia bloc) contributed positively while EM allocation (long BRL vs short ILS) partially offset that."

December 2024

"Market recap" Markets kept busy till the very end of the year with more political headlines and an agenda packed with monetary policy decisions and economic data that kept volatility at a sustained levels. On the central Banks' front, the ECB cut its key rate by 25 basis points in the face of weakening economy and inflation nearing its 2% target. The Fed reduced its federal funds rate by 25 basis points too and signalled just two reductions for 2025. Jerome Powell indicated the beginning of a new phase where future cuts will likely be at a more gradual pace and depend on whether inflation subsides, which leads us to anticipate a pause in the coming meetings. Banxico and Riksbank lowered their rates by 25 basis points too, bringing them down to 10% and 2.5% respectively. Bolder were the cuts implemented by the CDBT, SNB and BoC. The Central Bank of Turkey cut rates by 2.5% to 47.5%, kickstarting the cutting cycle while inflation remains elevated. The Swiss and Canadian central banks reduced the policy rates by 50 basis points. Bucking the trend, the BCB increased the Selic rate by 1% to 12.25%, in the attempt of addressing persistent inflation concerns. The BoE maintained cash rates at 4.75% in the face of renewed inflation pressure. Similarly, the BOJ maintained its benchmark interest rate unchanged at 0.25%, opting for a cautious approach amid global uncertainties, and waiting for more data on wages. The BOJ also signalled that conditions for a potential rate hike were forming, keeping alive the possibility of an increase in early 2025. On the data front, the picture remains resilient in the US but it becomes more difficult to beat elevated expectations. Atlanta Fed Nowcast for Q4 GDP growth rose to 3.3% , consumer confidence dropped, service PMI expanded strongly, while manufacturing remained weak, reflecting a bifurcated economy. In the Euro Area, the outlook remains gloomy with Q4 growth slowing to 0.2% QoQ, consumer confidence declined to its lowest level since April and PMIs continued to contract both in manufacturing and in services. Against this backdrop, with resilient economic growth, sticky inflation and the Fed anticipating less cuts than previously, 10 year Treasury yield moved higher from 4.2% to 4.6%. In the Eurozone, German Bund yield moved from 2.09% to 2.37%, and French OAT yield moved from 2.9% to 3.2%, maintaining the Germany-France spread above the 80s basis points range. Moving on to credit, US IG spreads closed the month 1bp tighter at 82bps, led by lower-quality, longer-dated credits. EUR IG spreads tightened uniformly by 6bps to 101bps, undoubtedly helped by record inflows. GBP IG spreads were the standout outperformers for a second consecutive month, tightening by 12bps to close at 91bps. December was a strong month for Hybrids and AT1 securities, which snapped back 18bps and 24bps tighter respectively, while Tier 2 bonds tightened by 6bps. In Emerging Markets, returns were negative with the JP Morgan EMBI Government Index returning -1.4%. The situation in Brazil deteriorated materially, on both the currency and the bonds side, in the face of Lula's reluctance to cut spending and improve the fiscal outlook which is still unanchored at the moment. Currency was down another 3.4% versus the US Dollar, despite the BCB intervening multiple times in the foreign exchange market to reassure investors, while the 5 year bonds were 200bps higher in yield to

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15.80% on the back of both aggressive tightening from BCB and deteriorating fiscal outlook. Performance" In this context, the fund generated slightly negative total returns, but positive relative returns in December. While the relative contribution from rates was negative, forex contributed positively. Contribution from credit was fairly muted. Government bond yields moved higher, hence our underweight duration positioning was additive this month. But our country allocation detracted, predominantly driven by an overweight EM local rates (MXN, BRL, PLN). Yield curve positioning contributed as the US and Euro curve steepened substantially. Overweight periphery vs France and Germany was positive. In currencies, our long USD and EM (long TRY) has been a positive contributor, partially offset by inter-bloc (long JPY and commodities bloc vs EUR and Asia bloc) and intra-bloc (long AUD vs CAD)."

January 2025

"In January 2025, the global bond market was notably volatile as yields in developed markets reached or exceeded decade highs. This was largely due to waning expectations for U.S. rate cuts following strong economic data, including a robust jobs report, and fears of inflation from Trump's new policies. The 10-year Treasury yield increased by 16 basis points in the first week, after a 69 basis point rise in 2024, amidst expectations of significant U.S. debt issuance uptick. "Policy uncertainties, particularly around Trump's tariffs and immigration, have influenced bond yields and investor sentiment. Global central banks have reacted diversely; the Federal Reserve held rates steady at 4.25-4.50% despite Trump's push for lower rates, signalling stability in unemployment but noting persistent inflation. The ECB cut rates by 25 basis points to 2.75% to address slowing growth and disinflation, while the Bank of Canada also reduced rates by 25bps, citing U.S. tariff risks. Conversely, the Bank of Japan raised rates to 0.50% to manage a 3.6% inflation rate. Economic indicators showed U.S. Nonfarm Payrolls at 256,000 (versus a forecast of 163,000), pushing yields up, with CPI at 2.9% and core slightly below expectations. Eurozone's Q4 GDP growth was a disappointing 0.9%, with Germany and France underperforming. Bond markets experienced significant sell-offs; U.S. 10-year yields exceeded 4.7%, European yields like German bunds and UK gilts reached multi-month highs, and Japan's 10-year JGB yield hit a 10-year peak at 1.19%. Corporate bonds saw spreads tighten to near-decade lows at 84bps, with European and British investment-grade spreads tightening the most. In Emerging Markets, returns were positive, with Brazil raising rates by 100bps to combat inflation, leading to a stronger BRL and recovery in its bond market." The fund outperformed its benchmark in January, posting positive total returns. All segments contributed with rates and currencies exposures leading the way. In rates, our headline duration (overweight part of the month), yield curve allocation (EUR and USD steepeners and long end JPY flattener), country allocation (UW JPY vs OW BRL and MXN duration), bond selection (overweight in periphery vs. core in EZ) and long inflation linked bond allocation contributed positively. In addition, our long in credit beta with a preference for EUR high grade contributed positively. In currencies, our intra-bloc (long AUD vs CAD and long NOK vs GBP and CHF) and EM allocation (long BRL) contributed positively, partially offset by inter-bloc (long commodities bloc and JPY vs EUR and Asia bloc) and long USD exposure."

February 2025

"Bloomberg Barclays Global Aggregate Index delivered a total return of 1.2% during the month mostly via lower interest rates. Divergent monetary policies across major economies, shifting inflation expectations, and a complex fiscal landscape continued to shape investor sentiment in February. Geopolitical developments added to volatility in bond markets. U.S. tariff moves under President Trump ramped up, targeting China with new duties and briefly threatening Canada and Mexico before a pause after negotiations. China hit back with tariffs on U.S. energy exports and tightened export controls, escalating the trade spat. Trump also toughened tariffs on imported aluminium, stirring global markets."The German snap election on February 23, saw the Christian Democratic Union (CDU), led by Friedrich Merz, win 28.6% of the vote, likely making him chancellor, while the far-right Alternative for Germany (AfD) hit 20.8% and Olaf Scholz's Social Democratic Party (SPD) fell to 16.4%. The result signals a shift toward conservative policies that could stabilize the economy through business-friendly reforms. The European bond market showed signs of stabilization with the next ECB cut broadly expected at its next meeting on March 6. German Bund yields declined slightly, reflecting expectations that the ECB will continue to stay ahead of the U.S. Federal Reserve in easing monetary policy. In Asia, Japan's bond market yields continued to reach new heights following the Bank of Japan's (BoJ) decision to raise interest rates in January, though the BoJ maintained a cautious stance on further tightening. Corporate bond markets saw mixed performance in February. Investment-grade corporate bonds held steady, supported by expectations of lower interest rates later in the year, with spreads only a notch higher. USD market underperformed its EUR counterpart. High-yield bonds faced bigger headwinds as concerns over slowing global growth led to wider spreads. Emerging market debt (EMD) faced a mixed environment in February. Latin American bonds performed well, driven by a combination of high real interest rates and strong commodity

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exports. The DXY struggled in February, ultimately ending 0.7% down as tariff fatigue and lower US yields weighed heavily on the index. GBP-USD ended February up 1.5% as positive risk sentiment and domestic data releases pushed the currency pair higher. USD-JPY ended 3.0% lower as JPY benefited from lower US yields, high geopolitical uncertainty and strong domestic data (positive surprise on GDP data and higher CPI inflation at 4% YoY in January vs 3.6% expected). "The fund outperformed its benchmark in February, posting positive total returns. All segments contributed. In rates, our headline duration (overweight) and country allocation (UW JPY duration vs OW MXN and EUR) contributed positively, partially offset by bond selection (overweight in periphery vs. core in EZ) and long inflation linked bond allocation. In addition, our long allocation to Emerging market external debt contributed positively. In currencies, our inter-bloc (long commodities bloc and JPY vs EUR and Asia bloc) and EM allocation (long BRL, CLP, MXN and HUF) contributed positively, partially offset by our long USD exposure and intra-bloc strategies (long AUD vs CAD and long NOK vs GBP and CHF)."

March 2025

"In March 2025, U.S. President Donald Trump's re-escalation of trade policies took centre stage as he pushed forward with sweeping tariff announcements. Mid-month, Trump signalled plans for 25% tariffs on all imported cars, set to take effect in early April, aiming to bolster domestic manufacturing. More widespread tariffs will be announced at the beginning of April. This move, framed as a "reset" for American markets, sparked a global backlash, with the European Union and China threatening retaliatory measures. "Meanwhile, Germany rolled out a historic fiscal package, marking a significant shift from decades of fiscal conservatism. On March 4, the CDU/CSU and SPD agreed to overhaul borrowing rules and create a 750 billion infrastructure fund, targeting defence and economic growth. This followed Friedrich Merz's announcement to loosen the debt brake, prompted by geopolitical tensions and U.S. policy shifts. The Bundestag approved the package amending the constitution to exempt defence spending above 1% of GDP and fund infrastructure over 12 years. As a result, German yields surged by 50 bps on the following days, before retracing partly on US tariff fears over the end of the month, finally leading global yields somewhat higher over the month. The early March ECB meeting saw the Deposit Facility Rate cut by 25bps to 2.50% with the press conference being slightly hawkish. The ECB is now more data dependent than ever in light of the rapid pace at which events are unfolding, downgrading GDP growth for the fourth time in a row, but remaining cautious on the inflation path. The Bank of Canada also cut its rate by 25bps to 2.75% amid tariff concerns while the US Federal Reserve, The Bank of England, The Bank of Japan all decided to hold their rates at current levels in their respective policy meetings. In the credit space, Global IG spreads widened by 8bps ending the month at 96bps, with long-term issuers suffering most. Overall, higher beta segments of the credit market underperformed. Regionally, the UK and US markets performed the worst, with GBP IG spreads closing 12bps wider at 106bps and US IG spreads closing 9bps wider at 97bps. In contrast, EUR IG spreads showed resilience, outperforming the broader market once again by closing only 5bps wider at 95bps. The outperformance was primarily driven by the prospect of significant European fiscal stimulus whereas global growth, in particular in the US, could suffer from higher tariffs. Emerging market bonds were a touch weaker over the month on balance. EM central banks were largely on hold over March, with the exception of Brazil hiking by 100bps to fight persistent inflation and Turkey cutting by 250bps, just before the political turmoil there. In FX, DXY, the trade-weighted US Dollar index, dropped 3% in early March over concerns on tariffs impact, before stabilizing until the end of the month. The CAD was the weakest very much for the same reason. EUR appreciated vs. the dollar by over 4% on the announced fiscal package in Germany. SEK and NOK did even better at around +7% each as these economies are leveraged to European demand."The fund outperformed its benchmark in March, posting negative total returns. In relative terms, rates and FX strategies contributed, while credit detracted. In rates, our yield curve allocation (EUR and USD steepeners), bond selection (long periphery vs Germany in EMU) and long inflation linked bonds were positive, partially offset by headline duration (overweight) and country allocation (OW EUR vs UW USD duration). Our long allocation to spreads (credit and EM hard currency debt) was negative. In currencies, our intra-bloc allocation (long NOK vs GBP and CHF) and EM (long BLR vs short ILS) contributed positively, partially offset by long USD (even if reduced) and inter-bloc allocation (long commodity bloc and JPY vs Asia and EUR bloc)."

April 2025

"The policy mayhem unleashed by the US over rest of the world is reverberating across most corners of the markets and changing the long-accepted paradigm of global free trade. Implementation of US tariffs on 2 April, and later their temporary withdrawal, are the sort of uncertainties that have caused sharp market movements and raised volatility. A sharp fall and then resurgence of US yields (especially at the long end) signalled diverging narratives from a rush towards the safety of US bonds amid rising risks of recession to markets reassessing the role of Treasuries and the USD as ultimate safe havens. "The U.S. 10-year yield surged to

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4.59% by mid-month marking the largest weekly increase in over two decades with the 30-year Treasury briefly exceeding 5%. This move was partially unwound after strong demand at 10-year and 30-year Treasury auctions and Trump's 90-day tariff pause for most countries. By April's end, US 10-year yields settled around 4.16%, but the yield curve remained steeper. Outside of the US, bond markets broadly rallied with Europe outperforming and most curves steepening on lower Central Bank rates expectations. The ECB cut its key rate by a quarter point to 2.25% on April 17th, marking its seventh reduction since June 2024. This move aimed to counter a deteriorating growth outlook as trade tensions threatened Europe's recovery, while inflation seems under control. The Bank of England held rates at 4.50%, with a majority of voting members favouring stability amid the global unrest. The IMF's World Economic Outlook April update underscored the challenges posed by Trump policies, projecting U.S. growth at 1.8% for 2025—a 0.9% downgrade from January's forecast. Downward revisions were broad based with both developed and emerging market cohorts' growth marked down by 0.5% on average. Investment grade credit spreads were 13bps wider to 110bps having reached as high as 120bps at the peak of the tariff uncertainty. Non-Financials fared worse than Financials, long dated issuance fared worse than short dated and BBB issuer spreads widened at nearly double the rate of better rated issuers. High yield underperformed investment grade. Emerging market bonds suffered alongside other risk assets with countries impacted by tariffs underperforming. Overall there has been limited action by the EM central banks in April as few wanted to front-run the US Federal Reserve. RBI (India) and BSP (Philippines) cut rates as expected. Turkey continued to be an exception hiking by 350bps to curb the Lira selloff. In currencies, DXY, the trade-weighted USD index, has dropped by over 4.5% over the month. The Swiss Franc was the main beneficiary of capital reallocation notching up 7% vs. the greenback. JPY and EUR also gained 4.5% and 5% respectively. "The fund outperformed its benchmark in April, posting negative total returns. In relative terms, rates strategies contributed, while credit and fx detracted. In rates our OW headline duration, country allocation (OW GBP, BRL vs USD), yield curve strategies (EUR and USD steepeners) contributed positively, partially offset by our allocation to inflation linked bonds. An overweight to credit beta detracted. In fx, our intra-bloc (NOK vs CHF and GBP), interbloc allocation (long commodity bloc and JPY vs EUR bloc) and EM strategies (short TWD) detracted."

May 2025

"In May, a softening of US tariff rhetoric, strong labour markets, and better-than-expected corporate earnings boosted market sentiment. Significant US tariff cuts on China indicated steps toward normalizing trade relations, leading to a rally in risk assets. "Developed market interest rates rose, particularly in the US, where Fed pause, fiscal deficit concerns, and Moody's credit rating downgrade weighed on sentiment. This was especially evident in long-term yields, with 30-year Treasury yields exceeding 5% before settling just below that level. This trend of higher rates and steeper curves was seen across markets, with Europe being less affected as its curve had steepened earlier in the year. The US Fed held interest rates steady in May, emphasizing uncertainty and suggesting a wait-and-see approach. While tariffs raised risks of higher unemployment and inflation, current hard data remains resilient and the FOMC remains confident in current policy. Jerome Powell adopted a more balanced tone regarding inflation risks from tariffs, noting that long-term expectations align with the 2% inflation goal. In the UK, the BoE cut rates by 25bps to 4.25%, a widely expected move, though a split vote surprised markets on the hawkish side. The Bank of Japan also held its main rate at 0.5%. Corporate spreads rallied due to resilient economic activity and reassessment of tariff impacts, with US spreads outperforming Europe. Financials outperformed Non-Financials, while long-dated high-quality names struggled. Improved sentiment from US-China trade negotiations positively impacted EMD, with Latin America performing best. The Bank of Mexico lowered its benchmark rate by 0.5%, while the Bank of Korea cut by 0.25%. Conversely, the Bank of Brazil raised its rate by 0.5% to 14.75% to fight inflation. In currencies, the US dollar couldn't sustain the gains from the first half of the month when tariffs rhetoric eased and the DXY index finished the month slightly down, especially vs Asian currencies. The TWD was the strongest performer at +7% against the USD, as the currency began to appreciate on the back of trade negotiations with the US and Taiwanese exporters and insurers were caught very short, having to buy their currency to maintain their hedge ratios. The KRW also benefited, gaining +3% MoM, while European currencies, led by NOK which rose +1.9% on rebounding energy prices."The fund underperformed its new benchmark (Ester) in May, posting negative total returns. Rates and fx strategies detracted, while credit contributed positively. In rates our long headline duration, yield curve allocation (steepener on US curve vs flattener on Japan curve) detracted, partially offset by country allocation (UW JPY) and bond selection (long periphery vs core in EZ). An overweight to credit beta contributed positively. In FX, our interbloc allocation (long commodity bloc and JPY vs EUR bloc) and EM strategies (short TWD) detracted."

June 2025

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"Despite significant geopolitical developments in June, including a major military escalation in the Middle East involving Israel, Iran, and the US, bond markets remained steady. Globally, yields ended the month slightly lower, and yield curves flattened modestly. But country spreads moved with US bond markets outperforming significantly EUR, CAD and even Japanese markets. Corporate spreads and other risk assets performed well, while the US dollar weakened further. "In June 2025, the Federal Reserve held rates at 4.25%-4.50%, extending its pause on cuts. Projections suggest only modest reductions ahead. Chair Powell described the current stance as a "good place" for policy, with a cautious approach to tariffs and inflation risks. The press conference had a mildly hawkish tone, focusing on preventing tariff-driven price rises from fueling broader inflation. "US inflation doesn't show yet tariffs impact and printed below expectations in May with headline CPI at 2.4% yoy and core inflation at 2.8%, fuelling expectations of Fed rate cuts in 2025. On the activity side, the data is still mixed, most surveys remained weak (ISM in particular), but job market data is still resilient, with NFP at +139000 in May, above expectations, despite rising continuous claims. The ECB cut its deposit rate by 25 basis points to 2.0%. President Lagarde noted the ECB is well-positioned for upcoming uncertainties and nearing the end of its policy cycle. Growth forecasts were stable, with 2026 inflation downgraded to 1.6% due to a stronger euro and lower energy prices. Core inflation remains close to target. In the Euro zone, the disinflation process is still on course, (headline CPI at 1.9%, core at 2.3% in May), supported by moderating wage pressure and lower energy prices. Activity survey like PMIs showed a modest improvement. Market focus turned back to Germany and its fiscal plan as it announced higher issuance for the rest of the year. "The Bank of England kept rates at 4.25%, with three members favoring a 25 basis point cut amid softer data and labor market weakness. The MPC maintained a "gradual and careful" easing approach and unchanged forward guidance. "The Bank of Japan held its policy rate at 0.50% amid economic uncertainties, including US tariffs, and adjusted its bond purchasing program to balance growth, inflation, and market stability. Corporate bond markets saw strong inflows in June, insulating them from Middle East turmoil. Spreads tightened, with European markets outperforming the US. Non-financial sectors outperformed financials. Emerging market bonds also performed well. Monetary easing continued broadly, with India, Korea, Mexico, South Africa, and the Philippines cutting rates, while Brazil surprised by hiking rates 25 basis points. Market expectations have become more cautious on future easing due to the Fed's stance. In currencies, the DXY US dollar index fell 2.5%. The euro was the strongest major currency, gaining 3.8% against the dollar. European currencies generally outperformed, with GBP +2%, CHF +3.7%, and HUF, CZK, and PLN rising 4-5% versus the dollar. In emerging markets, the Brazilian real led gains at +5.4% after its unexpected rate hike. "The fund outperformed its benchmark in June, posting positive total returns. Rates and credit strategies were the main contributors, while FX strategies were slightly negative. In rates, our long duration and country allocation (with biggest OW on US duration, but also OW UK and BRL duration vs UW CAD duration) were positive while our yield curve allocation and bond selection (long periphery vs France and Germany) added modestly. Our overweight to credit beta contributed positively. In FX, our small long USD detracted slightly but the most negative contribution came from our interbloc allocation (long commodity bloc and JPY vs EUR bloc), while intra bloc (long AUD vs CAD) and EM allocation (long BRL and MXN in particular) were positive."

UCIT AMUNDI OBLIG INTERNATIONALES FLEXIBLE (SICAV)

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

- Share AMUNDI OBLIG INTERNATIONALES FLEXIBLE CHF - P (C) in CHF currency: 0.64%/ -2.11% with a Tracking Error of 3.04%,
- Share AMUNDI OBLIG INTERNATIONALES FLEXIBLE EUR - I (C) in EUR currency: 3.91%/ 0.90% with a Tracking Error of 3.03%,
- Share AMUNDI OBLIG INTERNATIONALES FLEXIBLE EUR - P (C) in EUR currency: 3.72%/ 0.90% with a Tracking Error of 3.05%,
- Share AMUNDI OBLIG INTERNATIONALES FLEXIBLE EUR - R (C) in EUR currency: 4.09%/ 0.90% with a Tracking Error of 3.02%,
- Share AMUNDI OBLIG INTERNATIONALES FLEXIBLE EUR - R1 (C) in EUR currency: 4.71%/ 0.90% with a Tracking Error of 3.68%,
- Share AMUNDI OBLIG INTERNATIONALES FLEXIBLE - IHC (C) in CHF currency: 1.68%/ 0.54% with a Tracking Error of 3.20%,
- Share AMUNDI OBLIG INTERNATIONALES FLEXIBLE - OR (D) in EUR currency: 5.41%/ 0.90% with a Tracking Error of 3.52%,
- Share AMUNDI OBLIG INTERNATIONALES FLEXIBLE - USD H-I (C) in USD currency: 2.14%/ 2.81%,
- Share AMUNDI OBLIG INTERNATIONALES FLEXIBLE - USD H-I2 (C) in USD currency: 2.15%/ 2.81%,
- Share AMUNDI OBLIG INTERNATIONALES FLEXIBLE USD - I (C) in USD currency: 13.76%/ 10.51% with a Tracking Error of 3.02%,
- Share AMUNDI OBLIG INTERNATIONALES FLEXIBLE USD - P (C) in USD currency: 13.54%/ 10.51% with a Tracking Error of 3.03%.

Past performance is no guarantee of future performance.

Principal movements in portfolio listing during the period

Securities	Movements ("Accounting currency")	
	Acquisitions	Cessions
ITALY BUONI POLIENNALI DEL TESORO 0.45% 15-02-29	26,178,323.07	27,381,388.00
REPUBLIC OF POLAND GOVERNMENT BOND 5.0% 25-10-34	26,202,544.09	16,192,678.05
NZ 4.5% 15-04-27	8,549,060.10	32,757,341.04
UNITED STATES TREAS INFLATION BONDS 0.875% 15-01-29	18,493,474.83	8,057,958.34
NORWAY GOVERNMENT BOND 2.0% 26-04-28	19,356,688.29	6,496,029.29
UNITED KINGDOM GILT 4.125% 29-01-27		25,306,671.39
ITAL BUON ORDI DEL ZCP 14-05-25	11,968,220.39	11,985,816.78
SPAIN GOVERNMENT BOND 0.0% 31-01-26		23,788,250.00
ITAL BUON ORDI DEL ZCP 30-05-25	10,980,395.00	11,000,000.00
ITAL BUON ORDI DEL ZCP 31-03-25	9,976,843.75	9,995,087.22

UCIT AMUNDI OBLIG INTERNATIONALES FLEXIBLE (SICAV)

Information on performance fees (In EUR)

	30/06/2025
Equities AMUNDI OBLIG INTERNATIONALES FLEXIBLE CHF-P-C	
Earned variable management fees	386.64
Percentage of earned variable management fees (1)	0.53
Earned variable management fees (due to redemptions)	39.26
Percentage of earned variable management fees (due to redemptions) (2)	0.06
Equities AMUNDI OBLIG INTERNATIONALES FLEXIBLE EUR-I-C	
Earned variable management fees	1,268,296.56
Percentage of earned variable management fees (1)	0.63
Earned variable management fees (due to redemptions)	66,738.04
Percentage of earned variable management fees (due to redemptions) (2)	0.03
Equities AMUNDI OBLIG INTERNATIONALES FLEXIBLE EUR-P-C	
Earned variable management fees	1,702,677.62
Percentage of earned variable management fees (1)	0.56
Earned variable management fees (due to redemptions)	107,427.57
Percentage of earned variable management fees (due to redemptions) (2)	0.04
Equities AMUNDI OBLIG INTERNATIONALES FLEXIBLE EUR-R1-C	
Earned variable management fees	
Percentage of earned variable management fees (1)	
Earned variable management fees (due to redemptions)	
Percentage of earned variable management fees (due to redemptions) (2)	
Equities AMUNDI OBLIG INTERNATIONALES FLEXIBLE EUR-R-C	
Earned variable management fees	9,592.81
Percentage of earned variable management fees (1)	0.37
Earned variable management fees (due to redemptions)	1,077.41
Percentage of earned variable management fees (due to redemptions) (2)	0.07
Equities AMUNDI OBLIG INTERNATIONALES FLEXIBLE IHC-C	
Earned variable management fees	102,460.07
Percentage of earned variable management fees (1)	0.20
Earned variable management fees (due to redemptions)	
Percentage of earned variable management fees (due to redemptions) (2)	
Equities AMUNDI OBLIG INTERNATIONALES FLEXIBLE OR-D	
Earned variable management fees	
Percentage of earned variable management fees (1)	
Earned variable management fees (due to redemptions)	
Percentage of earned variable management fees (due to redemptions) (2)	

(1) in relation to net assets of the closing

(2) in relation to average net assets

UCIT AMUNDI OBLIG INTERNATIONALES FLEXIBLE (SICAV)

Information on performance fees (In EUR)

	30/06/2025
Equities AMUNDI OBLIG INTERNATIONALES FLEXIBLE USD-H-I2-C	
Earned variable management fees	
Percentage of earned variable management fees (1)	
Earned variable management fees (due to redemptions)	
Percentage of earned variable management fees (due to redemptions) (2)	
Equities AMUNDI OBLIG INTERNATIONALES FLEXIBLE USD H-I-C	
Earned variable management fees	
Percentage of earned variable management fees (1)	
Earned variable management fees (due to redemptions)	
Percentage of earned variable management fees (due to redemptions) (2)	
Equities AMUNDI OBLIG INTERNATIONALES FLEXIBLE USD-I-C	
Earned variable management fees	11,084.48
Percentage of earned variable management fees (1)	0.63
Earned variable management fees (due to redemptions)	85.55
Percentage of earned variable management fees (due to redemptions) (2)	0.00
Equities AMUNDI OBLIG INTERNATIONALES FLEXIBLE USD-P-C	
Earned variable management fees	402.21
Percentage of earned variable management fees (1)	0.60
Earned variable management fees (due to redemptions)	0.98
Percentage of earned variable management fees (due to redemptions) (2)	0.00

(1) in relation to net assets of the closing

(2) in relation to average net assets

UCIT AMUNDI OBLIG INTERNATIONALES FLEXIBLE (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:**

- o Securities lending:
- o Securities loans:
- o Reverse repurchase agreement:
- o Repurchase:

- **Underlying exposure reached through financial derivative instruments: 3,103,990,174.26**

- o Forward transaction: 850,180,415.60
- o Future: 1,564,277,521.58
- o Options: 191,128,124.80
- o Swap: 498,404,112.28

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

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

(*) Except the listed derivatives.

UCIT AMUNDI OBLIG INTERNATIONALES FLEXIBLE (SICAV)

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

Types of financial instruments	Amount portfolio currency
EPM	
. Term deposit	
. Equities	
. Bonds	
. UCITS	
. Cash (*)	
Total	
Financial derivative instruments	
. Term deposit	
. Equities	
. Bonds	
. UCITS	
. Cash	7,190,000.00
Total	7,190,000.00

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

d) Revenues and operational cost/fees from EPM

Revenues and operational cost/fees	Amount portfolio currency
. Revenues (*)	
. Other revenues	
Total revenues	
. Direct operational fees	699,036.45
. Indirect operational fees	
. Other fees	
Total fees	699,036.45

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

UCIT AMUNDI OBLIG INTERNATIONALES FLEXIBLE (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					
% of Net Assets					

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

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

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e) Type and quality (collateral)

Type					
- Equities					
- Bonds					
- UCITS					
- Notes					
- Cash					
Rating					

Currency of the collateral					

f) Settlement and clearing

Tri-party				X	
Central Counterparty					
Bilateral	X			X	

UCIT AMUNDI OBLIG INTERNATIONALES FLEXIBLE (SICAV)

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

g) Maturity tenor of the collateral broken down maturity buckets

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

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

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

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				

UCIT AMUNDI OBLIG INTERNATIONALES FLEXIBLE (SICAV)

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

i) Data on return and cost broken down

Incomes					
- UCITS					
- Manager					
- Third parties					
Costs					
- UCITS			-699,034.36	-2,19	
- Manager					
- Third parties					

e) Type and quality (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) Data on reuse of collateral

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

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

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

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

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

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) Data on return and cost broken down

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

UCIT AMUNDI OBLIG INTERNATIONALES FLEXIBLE (SICAV)

Significant events during the financial period

None.

UCIT AMUNDI OBLIG INTERNATIONALES FLEXIBLE (SICAV)

Report on corporate governance (Article L.225-37 of the French Commercial Code)

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

Gilles DAUPHINÉ

Society	Function	Represents
AMUNDI OBLIG INTERNATIONALES FLEXIBLE	Chairman of the Board of Directors	
AMUNDI ETF ICAV II	Chairman of the Board of Directors	

(*) Term expired during this fiscal year

Anne BEAUDU

Society	Function	Represents
AMUNDI OBLIG MONDE RESPONSABLE	Managing director	
AMUNDI OBLIG INTERNATIONALES FLEXIBLE	Director and Chief Executive Officer	

(*) Term expired during this fiscal year

Sandrine JOHNSON

Society	Function	Represents
Social Welfare Institute (IPS) - Think Tank	President	The Pension Fund of Professional Flight Crew of Civil Aeronautics (PRPNPAC)
SA Loc Inter Immobilier	Chief Executive Officer Delegate	
AMUNDI OBLIG INTERNATIONAL FLEXIBLE	Administrator	
The Pension Fund for Professional Flight Crew in Civil Aviation (CRPNPAC)	Chief Executive Officer Deputy	
REIF - Association (European Network of Social Security Institutions)	Administrator	The Pension Fund of Professional Flight Crew of Civil Aeronautics (PRPNPAC)

(*) Term expired during this fiscal year

UCIT AMUNDI OBLIG INTERNATIONALES FLEXIBLE (SICAV)

Pierre FORTUNY

Society	Function	Represents
AMUNDI OBLIG INTERNATIONALES FLEXIBLE	Administrator	

(*) Term expired during this fiscal year

Antoine COULANGE

Society	Function	Represents
AMUNDI OBLIG INTERNATIONALES FLEXIBLE	Administrator	

(*) Term expired during this fiscal year

Marc de PONTEVES

Society	Function	Represents
AMUNDI OBLIG INTERNATIONALES FLEXIBLE	Administrator	
AMUNDI AMBITION NET ZERO CARBONE ACTIONS ISR EURO	Administrator	

(*) Term expired during this fiscal year

Thierry GUERILLOT

Society	Function	Represents
AMUNDI OBLIG INTERNATIONALES FLEXIBLE	Administrator	

(*) Term expired during this fiscal year

Sylvain MORTERA

Society	Function	Represents
AMUNDI OBLIG INTERNATIONALES FLEXIBLE	Administrator	
LA FONCIERE LFPI	Administrator Member	AREAS DOMMAGES

(*) Term expired during this fiscal year

Stéphanie AKHAL

Society	Function	Represents
AMUNDI OBLIG INTERNATIONALES FLEXIBLE*	Administrator	

(*) Term expired during this fiscal year

UCIT AMUNDI OBLIG INTERNATIONALES FLEXIBLE (SICAV)

Olivier DUBREUIL

Society	Function	Represents
ATIC SERVICES*	Chief Executive Officer	
SOCIETE DU TERMINAL DE L'ESCAUT ET MANUTENTION*	Chairman of the Board of Directors	
CEMP*	Chairman	
MANUFRANCE*	Administrator	
AMUNDI OBLIG INTERNATIONALES FLEXIBLE*	Censeur	
CFNR*	Member of the Supervisory Board	
SOSERSID/SOMARSID*	Member of the Management Committee	
MTMG*	Member of the Supervisory Board	
Cap' Solidarité	Member of the Supervisory Board	

(*) Term expired during this fiscal year

UCIT AMUNDI OBLIG INTERNATIONALES FLEXIBLE (SICAV)

Regulated agreements

No agreement under Article L. 225-38 of the French Commercial Code was entered into during the financial year.

Delegations granted by the General Meeting of Shareholders regarding a capital increase

Not applicable.

Modalities of the General Management

The Board of Directors has chosen to separate the functions of Chairman of the Board of Directors and Chief Executive Officer. Consequently, the General Management of the Company is assumed by a General Manager, until otherwise decided

UCIT AMUNDI OBLIG INTERNATIONALES FLEXIBLE (SICAV)

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

Chairman of the Board of Directors

Mr. Gilles DAUPHINÉ

Chief Executive Officer and Director

Mrs. Anne BEAUDU

Administrators

Mr. Antoine COULANGE
Monsieur Pierre FORTUNY
Mr. Thierry GUERILLOT
Mrs. Sandrine JOHNSON
Mr. Sylvain MORTERA
Mr. Marc de PONTEVES

Statutory Auditor

PRICEWATERHOUSECOOPERS AUDIT represented by
Mrs. Raphaëlle ALEZRA-CABESSA

UCIT AMUNDI OBLIG INTERNATIONALES FLEXIBLE (SICAV)

Presentation of the work of the Board of Directors

During the fiscal year:

Your Board of Directors has met three times, in particular on the following points:

Board of Directors meeting of July 2, 2024

- Evolution of the SICAV's investment strategy
- Proposal for changes to the articles of association
- Convening of the Extraordinary General Meeting.

Board of Directors meeting of September 17, 2024

- Expiry of the term of office of 5 Directors:
 - o Mr. Gilles DAUPHINÉ
 - o Mrs. Stéphanie AKHAL
 - o Mrs. Sandrine JOHNSON
 - o Mr. Sylvain MORTERA
 - o Mr. Marc de PONTEVES
- Proposal to submit to the Ordinary General Meeting the renewal of the terms of office of the following Directors:
 - o Mr. Gilles DAUPHINÉ
 - o Mrs. Sandrine JOHNSON
 - o Mr. Sylvain MORTERA
 - o Mr. Marc de PONTEVES
- Proposal to submit to the Ordinary General Meeting the non-renewal of the term of office of Mrs. Stéphanie AKHAL as Director
- Expiry and proposal to submit to the Ordinary General Meeting the non-renewal of the term of office of Mr. Olivier DUBREUIL as Censor
- Renewal of Mr. Gilles DAUPHINÉ as Chairman of the Board of Directors subject to the renewal of his term of office as Director by the Ordinary General Meeting.
- Confirmation of Mrs. Anne BEAUDU in her position as Chief Executive Officer for an unlimited period.
- Appointment of Mr. Antoine COULANGE
- Presentation of the SICAV's economic situation and performance since the previous Board meeting.
- Distribution of the remuneration of the members of the Board of Directors.
- Examination and approval of the financial statements for the year ended June 28, 2024.
- Convening of the Ordinary General Meeting

Board of Directors meeting of March 27, 2025

- Macroeconomic presentation
- SICAV management policy
- Proposal for statutory changes: The Attractiveness Act and change of company name following the modification of the management strategy
- Convening of the Extraordinary General Meeting

UCIT AMUNDI OBLIG INTERNATIONALES FLEXIBLE (SICAV)

Since the end of the financial year:

Board of Directors meeting of September 18, 2025

- Expiry of the term of office of a Director: Mr. Thierry GUERILLOT
- Proposal to submit to the Ordinary General Meeting the renewal of the term of office of the above-mentioned Director
- Presentation of the SICAV's economic situation and performance since the previous Board meeting.
- Distribution of the remuneration of the members of the Board of Directors.
- Examination and approval of the financial statements for the year ended June 30, 2025.

Convening of the Ordinary General Meeting

UCIT AMUNDI OBLIG INTERNATIONALES FLEXIBLE (SICAV)

Specific details

Voting rights

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

Group funds and instruments

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

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

Calculating overall risk

- Specify the method used to measure the overall risk:
 - Absolute VaR method.
 - Calculation takes place daily, and results are presented in annualised form (root of time).
 - The proposed calculation interval is 95% and 99%.
 - The historical depth is 1 year, scenarios from 260 to du 28/06/2024 au 30/06/2025.
- VAR 95 :
 - Maximum : 11.06%
 - Minimum : 5.83%
 - Average: 8.26%
- VAR 99 :
 - Maximum : 29.43%
 - Minimum : 11.26%
 - Average: 15.58%
- Leverage - Funds to which the risk calculation method is applied.
Indicative leverage level: 491.19%.

UCIT AMUNDI OBLIG INTERNATIONALES FLEXIBLE (SICAV)

Regulatory information

Selection procedure for brokers and counterparties

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

Its selection methods are as follows:

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

For teams of managers, financial analysts and strategists:

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

For teams of traders:

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

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

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

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

Monitoring committees for transactional service providers (brokers and counterparties)

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

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

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

Report on broking fees

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

UCIT AMUNDI OBLIG INTERNATIONALES FLEXIBLE (SICAV)

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 8th 2011 on Alternative Investment Fund Managers (the “*AIFM Directive*”), and in the Directive 2014/91/UE of July 23rd 2014 on undertakings for collective investment in transferable securities (the “*UCITS V Directive*”). These rules, about remuneration policies and practices, have for objective to promote sound and effective risk management of fund managers and the funds they manage.

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

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2023 fiscal year, its compliance with the AIFM/UCITS Directives’ principles and approved the policy applicable for the 2024 exercise at its meeting held on February 1st 2024.

In 2024, 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 2024, the total amount of compensation (including fixed, deferred and non-deferred variable compensation) paid by Amundi Asset Management to its employees (1 988 beneficiaries¹) is EUR 214 708 329. This amount is split as follows:

- Total amount of fixed remuneration paid by Amundi Asset Management in 2024: EUR 150 552 656, which represents 70% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- Total amount of variable compensation deferred (including performance shares) and non-deferred paid by Amundi Asset Management in 2024: EUR 64 155 672, which represents 30% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, no amount corresponding to a return on investment in shares of carried interests was paid with respect to fiscal year 2024.

Of the total amount of remuneration (fixed and variable compensation deferred and non-deferred) paid during the fiscal year, EUR 23 746 888 were paid to the ‘executives and senior managers’ of Amundi Asset Management (50 beneficiaries), and EUR 17 290 937 were paid to the ‘senior investment managers’ whose professional activities have a material impact on Amundi Asset Management’s risk profile (59 beneficiaries).

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

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

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

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

¹ Number of permanent and fixed-term employees paid during the year, whether or not they were still present on 31/12/2024.

UCIT AMUNDI OBLIG INTERNATIONALES FLEXIBLE (SICAV)

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

1. Management and selection of AIFs/UCITS functions

Quantitative criteria:

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

Qualitative criteria:

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

2. Sales and marketing functions

Quantitative criteria:

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

Qualitative criteria:

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

3. Control and support functions

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

UCIT AMUNDI OBLIG INTERNATIONALES FLEXIBLE (SICAV)

Common criteria taken into account are:

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

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

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

In this respect, notably:

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

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

- Amundi produces an ESG analysis that generates an ESG rating for over 20,000 companies worldwide² on a scale ranging from "A" (for issuers with the best ESG practices) to "G" (for the worst ESG practices). The ESG score obtained measures an issuer's ESG performance: ability to anticipate and manage sustainability risks along with the potential negative impact of its activities on sustainability factors. This analysis is complemented by a policy of active commitment among issuers, in particular on major challenges regarding sustainable development within their sectors.
- As part of its fiduciary responsibility, Amundi has set minimum standards and exclusion policies for critical sustainability issues³. The Minimum Standards and Exclusion Policy apply to actively-managed portfolios and passive ESG portfolios, and are always in compliance with applicable laws and regulations.

For passive management, the exclusion policy is applied differently between ESG and non-ESG products⁴:

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

² Sources: Amundi, Decembre 2024

³ For more information, please see Amundi's responsible investment policy, available at www.amundi.fr

⁴ For a comprehensive view of the scope of Amundi's exclusion policy, please see the tables presented in the annex, page 35 of Amundi's Responsible Investment Policy

UCIT AMUNDI OBLIG INTERNATIONALES FLEXIBLE (SICAV)

Normative exclusions related to international conventions:

- **anti-personnel mines and cluster munitions**⁵,
- **chemical and biological weapons**⁶,
- **violation of the principles of the United Nations Global Compact**⁷.

Sectoral exclusions:

- **nuclear weapons**,
- **depleted uranium weapons**,
- **thermal coal**⁸,
- **unconventional hydrocarbons (exploration and production representing more than 30% of turnover)**⁹,
- **tobacco** (*whole tobacco products generating more than 5% of a company's turnover*).

Concerning the sectoral exclusion policies:

- Thermal coal

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

Amundi excludes:

- Mining, utilities, and transport infrastructure companies that develop thermal coal projects, have an authorisation and are in the construction phase, Companies whose thermal coal projects are at earlier development stages, including those that have been announced or proposed, or that have been pre-authorised, are monitored on a yearly basis.

With respect to mining, Amundi excludes:

- Companies that generate more than 20% of their income from thermal coal mining,
- Companies that extract 70 million tonnes or more of thermal coal annually.

For companies deemed too exposed to be able to exit from thermal coal at an appropriate pace, Amundi excludes:

- All companies that generate more than 50% of their turnover from the extraction of thermal coal and the production of electricity from thermal coal,
- All companies that generate between 20% and 50% of their turnover from thermal coal-based electricity generation and thermal coal extraction, and have an insufficient transition track¹⁰.

- Unconventional hydrocarbons

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

Amundi excludes:

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

⁵ Ottawa (12/03/1997) and Oslo (12/03/2008) Conventions.

⁶ Convention on the Prohibition of the Development, Production and Stockpiling of Bacteriological (Biological) and Toxin Weapons and on their Destruction - 26/03/1972

⁷ Issuers that seriously and repeatedly violate one or more of the ten principles of the United Nations Global Compact without taking credible corrective action

⁸ Developers, mining, companies deemed too exposed to be able to exit from thermal coal at the expected pace

⁹ Oil sands, shale oil, shale gas

¹⁰ Amundi conducts an analysis to assess the quality of the phase-out plan.

UCIT AMUNDI OBLIG INTERNATIONALES FLEXIBLE (SICAV)

- Tobacco

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

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

Amundi excludes:

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

This policy applies to all active management strategies and all passive ESG strategies on which Amundi practices discretionary management.

- Nuclear weapons

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

Amundi excludes:

- Issuers involved in the production, sale, and stockpiling of nuclear weapons from States that have not ratified the Treaty on the Non-Proliferation of Nuclear Weapons or from signatory States of the Treaty on the Non-Proliferation of Nuclear Weapons that are not members of NATO,

- Issuers involved in the production of nuclear warheads and/or entire nuclear missiles, or components that have been significantly developed and/or modified for exclusive use in nuclear weapons,

- Issuers that generate more than 5% of their turnover from the production or sale of nuclear weapons (excluding dual-use components and launch platforms).

- Depleted uranium weapons

Although there is no international treaty banning or restricting them, depleted uranium weapons are deemed to cause the release of toxic chemical and radioactive particles, representing a long-term environmental and human health hazard.

Amundi therefore excludes issuers that generate significant revenue (i.e. more than 5% of their total revenue) from the production or sale of depleted uranium weapons. This policy applies to all active management strategies and all passive ESG strategies over which Amundi has full discretion.

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

SFDR and Taxonomy Regulations

Article 8 – concerning Taxonomy

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

The Taxonomy aims to identify economic activities considered to be environmentally sustainable. The Taxonomy identifies such activities according to their contribution to six major environmental objectives:

(i) climate change mitigation, (ii) climate change adaptation, (iii) the sustainable use and protection of water and marine resources, (iv) the transition to a circular economy (waste, prevention, and recycling) (v) pollution prevention and reduction, and (vi) the protection and restoration of biodiversity and ecosystems.

UCIT AMUNDI OBLIG INTERNATIONALES FLEXIBLE (SICAV)

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

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

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

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

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

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

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

Article 8 – concerning Article 11 of the SFDR

In accordance with Article 50 of the SFDR Level 2 Delegated Regulation, information on the achievement of environmental or social characteristics promoted by the financial product forming part of this management report is available in the annex to this report.

UCIT AMUNDI OBLIG INTERNATIONALES FLEXIBLE (SICAV)

Auditor's Certification



**STATUTORY AUDITOR'S REPORT
ON THE FINANCIAL STATEMENTS
For the year ended 30 June 2025**

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

Management company
AMUNDI ASSET MANAGEMENT
90, boulevard Pasteur
75015 PARIS

Opinion

In compliance with the assignment entrusted to us by the annual general meeting, we conducted an audit of the accompanying financial statements of AMUNDI OBLIG INTERNATIONALES FLEXIBLE for the year ended 28 June 2024.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the fund at 30 June 2025 and of the results of its operations for the year then ended, in accordance with French accounting principles.

Basis of our opinion

Audit standards

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion. Our responsibilities under these standards are described in the section "*Statutory Auditor's responsibilities for the audit of the financial statements*" in this report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*code de déontologie*) for statutory auditors, from 29/06/2024 and up to the date of this report.

*PricewaterhouseCoopers Audit, SAS, 63, rue de
Villiers 92208 Neuilly-sur-Seine Cedex
Téléphone : +33 (0)1 56 57 58 59*

«DOSSIER» FLEXIBLE

Observation

Without qualifying the opinion expressed above, we draw your attention to :

- the change in accounting methods set out in the notes to the financial statements.
- the mention made in the appendix of the financial statements, "Valuation of Russian securities", describing the valuation methods for securities issued by or exposed to Russian issuers.

Justification of our assessments

In accordance with the requirements of articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, we bring to your attention the following assessments that, in our professional judgement, were the most significant for the audit of the financial statements.

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

Specific verifications

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

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

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

Report on the corporate governance

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

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Téléphone : +33 (0)1 56 57 58 59*

«DOSSIER» FLEXIBLE

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

Management is responsible for the preparation of the fund's financial statements presenting a true and fair view in accordance with French accounting principles and to implement the internal control that it deems appropriate for the preparation of financial statements that do not contain material misstatements, whether due to fraud or error.

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

These financial statements have been prepared by management.

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

Audit purpose and approach

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

As indicated in article L.821-55 of the French Commercial Code, our statutory audit of the financial statements is not to guarantee the viability or the quality of your management.

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Téléphone : +33 (0)1 56 57 58 59*



«DOSSIER» FLEXIBLE

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

He also:

- identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence that is sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements;
- concludes on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the fund's ability to continue as a going concern. Such conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluates the overall presentation of the financial statements and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Neuilly sur Seine, date of e-signature

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



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

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

Management company
AMUNDI ASSET MANAGEMENT
90, boulevard Pasteur
75015 PARIS

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

To the Shareholders,

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

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

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

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

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

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

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



AGREEMENTS ALREADY APPROVED BY THE ANNUAL GENERAL MEETING

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

Neuilly-sur-Seine, date of the electronic signature

Document certified by electronic signature

The Statutory Auditor
PricewaterhouseCoopers Audit

«Signataire»

UCIT AMUNDI OBLIG INTERNATIONALES FLEXIBLE (SICAV)

Annual accounts

UCIT AMUNDI OBLIG INTERNATIONALES FLEXIBLE (SICAV)

Comptes de l'exercice

These are presented to you in the form provided for by ANC Regulation 2020-07 as amended by ANC Regulation 2022-03.

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

In addition, the income statement shows net financial income and other income from which other expenses are deducted, to derive net income before accruals of **EUROS 12,900,402.01**.

This is corrected for income accruals, payments on account, and carry-forward to obtain distributable income for the year ended: **12,447,910.49 EUROS**.

Share AMUNDI OBLIG INTERNATIONALES FLEXIBLE OR-D

- allocate a net dividend of EUROS 3.16 per share, for a total of EUROS 676,912.04;
- allocate the sum of 1,668.47 EUROS to retained earnings.

We propose to increase capital as follows:

1,225.08 EUROS for equities AMUNDI OBLIG INTERNATIONALES FLEXIBLE USD-P-C;
1,393.48 EUROS for equities AMUNDI OBLIG INTERNATIONALES FLEXIBLE CHF-P-C;
4,176,754.45 EUROS for equities AMUNDI OBLIG INTERNATIONALES FLEXIBLE EUR-I-C;
5,716,769.60 EUROS for equities AMUNDI OBLIG INTERNATIONALES FLEXIBLE EUR-P-C;
57,591.26 EUROS for equities AMUNDI OBLIG INTERNATIONALES FLEXIBLE EUR-R-C;
460,296.66 EUROS for equities AMUNDI OBLIG INTERNATIONALES FLEXIBLE EUR-R1-C;
1,319,609.74 EUROS for equities AMUNDI OBLIG INTERNATIONALES FLEXIBLE IHC-C;
2.30 EUROS for equities AMUNDI OBLIG INTERNATIONALES FLEXIBLE USD H-I-C;
24.32 EUROS for equities AMUNDI OBLIG INTERNATIONALES FLEXIBLE USD-H-I2-C;
35,663.09 EUROS for equities AMUNDI OBLIG INTERNATIONALES FLEXIBLE USD-I-C.

Net realised gains or losses amount to: -768,356.83 EUROS and breaks down as follows:

Share AMUNDI OBLIG INTERNATIONALES FLEXIBLE CHF-P-C :Capitalized:5.27 EUROS;
Share AMUNDI OBLIG INTERNATIONALES FLEXIBLE EUR-I-C :Capitalized:11,155.11 EUROS;
Share AMUNDI OBLIG INTERNATIONALES FLEXIBLE EUR-P-C :Capitalized:21,943.28 EUROS;
Share AMUNDI OBLIG INTERNATIONALES FLEXIBLE EUR-R1-C :Capitalized:-1,177.77 EUROS;
Share AMUNDI OBLIG INTERNATIONALES FLEXIBLE EUR-R-C :Capitalized:101.00 EUROS;
Share AMUNDI OBLIG INTERNATIONALES FLEXIBLE IHC-C :Capitalized:-799,397.43 EUROS;
Share AMUNDI OBLIG INTERNATIONALES FLEXIBLE OR-D :Capitalized:-1,235.95 EUROS;
Share AMUNDI OBLIG INTERNATIONALES FLEXIBLE USD-H-I2-C :Capitalized:117.68 EUROS;
Share AMUNDI OBLIG INTERNATIONALES FLEXIBLE USD H-I-C :Capitalized:11.82 EUROS;
Share AMUNDI OBLIG INTERNATIONALES FLEXIBLE USD-I-C :Capitalized:114.95 EUROS;
Share AMUNDI OBLIG INTERNATIONALES FLEXIBLE USD-P-C :Capitalized:5.21 EUROS.

UCIT AMUNDI OBLIG INTERNATIONALES FLEXIBLE (SICAV)

The dividend will be broken down as follows:

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

Share	Net overall
Income subject to a compulsory, non-definitive withholding tax	1.20
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	1.96
Income that does not need to be declared and is not taxable	
Amount distributed on capital gains and losses	
Total	3.16

UCIT AMUNDI OBLIG INTERNATIONALES FLEXIBLE (SICAV)

Balance sheet - asset on 30/06/2025 in EUR	30/06/2025
Net property, plant & equipment	
Financial securities	
Shares and similar instruments (A)	
Traded on a regulated or similar market	
Not traded on a regulated or similar market	
Convertible bonds (B)	
Traded on a regulated or similar market	
Not traded on a regulated or similar market	
Bonds and similar securities (C)	531,070,804.74
Traded on a regulated or similar market	531,070,804.74
Not traded on a regulated or similar market	
Debt securities (D)	
Traded on a regulated or similar market	
Not traded on a regulated or similar market	
UCI and investment fund units (E)	48,288,474.98
UCITS	48,288,474.98
AIF and equivalents of other Member States of the European Union	
Other UCIs and investment funds	
Deposits (F)	
Forward financial instruments (G)	19,971,200.82
Temporary securities transactions (H)	
Receivables representing securities purchased under repurchase agreements	
Receivables representing securities pledged as collateral	
Securities representing loaned financial securities	
Borrowed financial securities	
Financial securities sold under repurchase agreements	
Other temporary transactions	
Loans (I) (*)	
Other eligible assets (J)	
Sub-total eligible assets I = (A+B+C+D+E+F+G+H+I+J)	599,330,480.54
Receivables and asset adjustment accounts	17,561,186.88
Financial accounts	11,833,743.11
Sub-total assets other than eligible assets II	29,394,929.99
Total Assets I+II	628,725,410.53

(*) The UCI under review is not covered by this section.

UCIT AMUNDI OBLIG INTERNATIONALES FLEXIBLE (SICAV)

Balance sheet - liabilities on 30/06/2025 in EUR	30/06/2025
Shareholders' equity :	
Capital	573,642,049.88
Retained earnings on net income	1,968.77
Net realised capital gains and losses carried forward	
Net income/loss for the period	22,727,744.01
Shareholders' equity I	596,371,762.66
Financing liabilities II (*)	
Shareholders' equity and financing liabilities (I+II)	596,371,762.66
Eligible liabilities :	
Financial instruments (A)	
Disposals of financial instruments	
Temporary transactions on financial securities	
Forward financial instruments (B)	18,239,632.91
Borrowings (C) (*)	
Other eligible liabilities (D)	
Sub-total eligible liabilities III = (A+B+C+D)	18,239,632.91
Other liabilities :	
Debts and liabilities adjustment accounts	12,493,918.94
Bank loans	1,620,096.02
Sub-total other liabilities IV	14,114,014.96
Total liabilities : I + II + III + IV	628,725,410.53

(*) The UCI under review is not covered by this section.

UCIT AMUNDI OBLIG INTERNATIONALES FLEXIBLE (SICAV)

Income Statement on 30/06/2025 in EUR	30/06/2025
Net financial income	
Income on financial transactions :	
Income on equities	
Income on bonds	22,589,060.04
Income on debt securities	35,814.38
Income on UCI units	
Income on forward financial instruments	
Income on temporary securities transactions	244.73
Income on loans and receivables	
Income on other eligible assets and liabilities	
Other financial income	1,032,120.54
Sub-total income on financial transactions	23,657,239.69
Expenses on financial transactions :	
Expenses on financial transactions	
Expenses on forward financial instruments	-744,238.28
Expenses on temporary securities transactions	-699,120.55
Expenses on borrowings	
Expenses on other eligible assets and liabilities	
Expenses on financing liabilities	
Other financial expenses	-238,007.90
Sub-total expenses on financial transactions	-1,681,366.73
Total net financial income (A)	21,975,872.96
Other income :	
Retrocession of management fees to the UCI	
Payments as capital or performance guarantees	
Other income	
Other expenses :	
Asset manager's management fees	-9,075,470.95
Costs of private equity fund audits and surveys	
Taxes and duties	
Other expenses	
Sub-total other income and other expenses (B)	-9,075,470.95
Sub-total net income before accruals (C = A-B)	12,900,402.01
Net income adjustment for the period (D)	-454,460.29
Sub-total net income I = (C+D)	12,445,941.72
Net realised capital gains and losses before accruals:	
Realised capital gains/losses	342,330.70
External transaction costs and transfer fees	-1,085,700.44
Research costs	
Share of realised capital gains reimbursed to insurers	
Insurance compensation received	
Payments received as capital or performance guarantees	
Sub-total net realised capital gains before accruals (E)	-743,369.74
Adjustments to net realised capital gains or losses (F)	-24,987.09
Net capital gains or losses II = (E+F)	-768,356.83

UCIT AMUNDI OBLIG INTERNATIONALES FLEXIBLE (SICAV)

Income Statement on 30/06/2025 in EUR	30/06/2025
Net unrealised capital gains and losses before accruals :	
Change in unrealised capital gains or losses including exchange differences on eligible assets	12,228,098.48
Exchange rate differences on financial accounts in foreign currencies	-286,504.94
Payments to be received as capital or performance guarantees	
Share of unrealised capital gains to be reimbursed to insurers	
Sub-total net unrealised capital gains before accruals (G)	11,941,593.54
Adjustments to net unrealised capital gains or losses (H)	-891,434.42
Net unrealised capital gains or losses III = (G+H)	11,050,159.12
Interim dividends:	
Net interim dividends paid during the period (J)	
Interim dividends paid on net realised capital gains or losses for the period (K)	
Total Interim dividends paid during the period IV = (J+K)	
Income tax V (*)	
Net income I + II + III + IV + V	22,727,744.01

(*) The UCI under review is not covered by this section.

UCIT AMUNDI OBLIG INTERNATIONALES FLEXIBLE (SICAV)

Notes to the annual financial statements

UCIT AMUNDI OBLIG INTERNATIONALES FLEXIBLE (SICAV)

A. General information

A1. Characteristics and activity of the open-ended uci

A1a. Management strategy and profile

The objective of the SICAV is to obtain, over the recommended investment period of at least 3 years, after taking into account the maximum operating and management costs:

- For CHF-P-C, EUR-P-C and USD-P-C shares, a performance 1.65% higher than that of the overnight money market rate, €STER capitalised OIS,
- For the EUR-I-C and USD-I-C shares, a performance 1.85% higher than that of the overnight money market rate, €STER capitalised OIS,
- For the IHC-C share, a performance 1.85% higher than that of the overnight money market rate, SARON,
- For USD H-I-C shares, a performance 1.85% higher than that of the overnight money market rate, Fed Funds,
- For the USD H-I2-C share, a performance 2.05% higher than that of the overnight money market rate, Fed Funds,
- For EUR-R-C and EUR-R1-C shares, a performance 1.75% higher than that of the overnight money market rate €STER capitalised OIS,
- For the OR-D share, a performance 2.60% higher than that of the overnight money market rate, €STER capitalized OIS.

The prospectus/rules of the mutual fund describe these characteristics in a complete and precise manner.

UCIT AMUNDI OBLIG INTERNATIONALES FLEXIBLE (SICAV)

A1b. Characteristic features of the UCI over the past 5 reporting periods

	30/06/2021	30/06/2022	30/06/2023	28/06/2024	30/06/2025
Overall NAV in EUR	634,953,881.19	500,129,861.63	432,336,878.26	591,645,113.32	596,371,762.66
Equities AMUNDI OBLIG INTERNATIONAL ES FLEXIBLE CHF-P-C in CHF					
Net assets in CHF	231,622.32	80,007.29	56,184.51	56,907.66	68,673.62
Number of shares	1,887.109	783.225	550.531	548.882	658.207
Net asset value per unit in CHF	122.73	102.15	102.05	103.67	104.33
Capitalisation of net capital gains and losses per unit in EUR	1.57	8.13	3.40	-0.66	
Unit capitalisation on income in EUR	0.20	5.27	0.73	2.31	2.11
Equities AMUNDI OBLIG INTERNATIONAL ES FLEXIBLE EUR-I-C in EUR					
Net assets	361,532,446.06	296,559,762.80	238,240,127.86	213,342,882.84	201,337,329.10
Number of shares	551,169.037	495,040.984	387,652.279	336,541.199	305,646.291
Net asset value per unit	655.93	599.06	614.57	633.92	658.72
Capitalisation of net capital gains and losses per unit	9.14	47.70	19.98	-3.90	0.03
Unit capitalisation on income	2.36	32.22	5.12	14.69	13.66
Equities AMUNDI OBLIG INTERNATIONAL ES FLEXIBLE EUR-P-C in EUR					
Net assets	110,596,376.85	90,293,357.41	101,993,718.71	247,550,334.68	302,834,041.29
Number of shares	466,068.831	417,486.947	460,451.138	1,085,175.994	1,279,964.353
Net asset value per unit	237.29	216.27	221.50	228.11	236.59
Capitalisation of net capital gains and losses per unit	3.33	17.23	7.21	-1.40	0.01
Unit capitalisation on income	0.44	11.16	1.47	4.94	4.46

UCIT AMUNDI OBLIG INTERNATIONALES FLEXIBLE (SICAV)

	30/06/2021	30/06/2022	30/06/2023	28/06/2024	30/06/2025
Equities AMUNDI OBLIG INTERNATIONALES FLEXIBLE EUR-R1-C in EUR					
Net assets				51,836,627.84	16,221,245.52
Number of shares				52,099.000	15,570.000
Net asset value per unit				994.96	1,041.82
Capitalisation of net capital gains and losses per unit				-4.04	-0.07
Unit capitalisation on income				12.19	29.56
Equities AMUNDI OBLIG INTERNATIONALES FLEXIBLE EUR-R-C in EUR					
Net assets	4,849,231.19	3,278,865.35	2,248,344.95	1,478,700.03	2,572,382.71
Number of shares	45,366.859	33,492.893	22,339.531	14,217.105	23,761.742
Net asset value per unit	106.88	97.89	100.64	104.00	108.25
Capitalisation of net capital gains and losses per unit	1.49	7.79	3.26	-0.64	
Unit capitalisation on income	0.60	5.55	1.06	2.60	2.42
Equities AMUNDI OBLIG INTERNATIONALES FLEXIBLE IHC-C in CHF					
Net assets in CHF	47,403,315.41	43,407,835.51	47,142,713.26	47,939,541.76	48,744,496.76
Number of shares	71,384.538	71,745.712	76,776.755	76,750.755	76,750.755
Net asset value per unit in CHF	664.05	605.02	614.02	624.61	635.10
Capitalisation of net capital gains and losses per unit in EUR	-3.41	75.02	49.83	-2.91	-10.41
Unit capitalisation on income in EUR	1.39	31.31	6.99	17.50	17.19

UCIT AMUNDI OBLIG INTERNATIONALES FLEXIBLE (SICAV)

	30/06/2021	30/06/2022	30/06/2023	28/06/2024	30/06/2025
Equities AMUNDI OBLIG INTERNATIONALES FLEXIBLE ORD in EUR					
Net assets	109,609,818.95	62,678,869.74	39,219,617.53	25,744,435.33	19,332,281.53
Number of shares	1,103,027.377	705,054.692	444,029.901	290,137.653	214,212.670
Net asset value per unit	99.37	88.89	88.32	88.73	90.24
Net unallocated capital gains and losses per unit	1.40				
Capitalisation of net capital gains and losses per unit		8.52	3.16	-0.51	
Unit income distribution	2.75	5.48	3.38	3.19	3.16
Tax credits per share/unit (1)					(1)
Equities AMUNDI OBLIG INTERNATIONALES FLEXIBLE USD-H-I2-C in USD					
Net assets in USD					10,203.17
Number of shares					1.000
Net asset value per unit in USD					10,203.17
Capitalisation of net capital gains and losses per unit in EUR					117.68
Unit capitalisation on income in EUR					24.32
Equities AMUNDI OBLIG INTERNATIONALES FLEXIBLE USD H-I-C in USD					
Net assets in USD					1,020.18
Number of shares					1.000
Net asset value per unit in USD					1,020.18
Capitalisation of net capital gains and losses per unit in EUR					11.82
Unit capitalisation on income in EUR					2.30

UCIT AMUNDI OBLIG INTERNATIONALES FLEXIBLE (SICAV)

	30/06/2021	30/06/2022	30/06/2023	28/06/2024	30/06/2025
Equities AMUNDI OBLIG INTERNATIONAL ES FLEXIBLE USD-I-C in USD					
Net assets in USD	5,705,130.78	3,999,693.06	2,459,490.24	1,925,906.12	2,060,683.77
Number of shares	7,339.425	6,390.652	3,673.969	2,838.879	2,670.109
Net asset value per unit in USD	777.32	625.86	669.43	678.40	771.76
Capitalisation of net capital gains and losses per unit in EUR	9.19	47.67	19.99	-3.90	0.04
Unit capitalisation on income in EUR	2.35	32.22	4.56	14.73	13.35
Equities AMUNDI OBLIG INTERNATIONAL ES FLEXIBLE USD-P-C in USD					
Net assets in USD	57,841.03	46,477.98	25,829.70	61,301.08	78,074.94
Number of shares	288.200	288.200	150.000	351.915	394.752
Net asset value per unit in USD	200.69	161.26	172.19	174.19	197.78
Capitalisation of net capital gains and losses per unit in EUR	2.37	12.29	5.15	-0.99	0.01
Unit capitalisation on income in EUR	0.34	7.97	0.90	3.51	3.10
Equities AMUNDI OBLIG INTERNATIONAL ES I GBP in GBP					
Net assets in GBP	44,490.76				
Number of shares	55.000				
Net asset value per unit in GBP	808.92				
Capitalisation of net capital gains and losses per unit in EUR	13.21				
Unit capitalisation on income in EUR	3.63				

(1) The tax credit per share will be determined on the distribution date in accordance with the current tax provisions.

UCIT AMUNDI OBLIG INTERNATIONALES FLEXIBLE (SICAV)

A2. Accounting policies

The annual accounts are presented for the first time in the form provided for in NCA Regulation No. 2020-07 as amended by NCA Regulation 2022-03.

1 Changes in accounting policies, including presentations, in connection with the application of the new accounting regulation on the annual accounts of undertakings for collective investment with variable capital (ANC Regulation 2020-07 as amended).

This new regulation imposes changes in accounting methods, including changes in the presentation of the annual accounts. Comparability with the accounts of the previous year cannot therefore be achieved.

NB: the statements concerned are (in addition to the balance sheet and the income statement): B1. Evolution of equity and financing liabilities; D5a. Allocation of distributable amounts relating to net income and D5b.

Allocation of distributable sums relating to net realised capital gains and losses.

Thus, in accordance with the 2nd paragraph of Article 3 of the ANC Regulation 2020-07, the financial statements do not present the data of the previous financial year; the N-1 financial statements are included in the notes.

These changes focus on:

- the structure of the balance sheet, which is now presented by types of eligible assets and liabilities, including loans and borrowings;
- the structure of the income statement, which has been profoundly modified; the income statement including, in particular: exchange differences on financial accounts, unrealised capital gains or losses, realised capital gains and losses and transaction costs;
- the abolition of the off-balance sheet table (part of the information on the items in this table is now included in the notes);
- the abolition of the option to account for costs included in the cost price (with no retroactive effect for funds formerly applying the costs included method);
- the distinction between convertible bonds and other bonds, as well as their respective accounting records;
- a new classification of the target funds held in the portfolio according to the model: UCITS / AIFs / Others;
- the accounting of forward exchange commitments, which is no longer done at the balance sheet level but at the off-balance sheet level, with forward exchange information covering a specific part;
- the addition of information relating to direct and indirect exposures to the various markets;
- the presentation of the inventory, which now distinguishes between eligible assets and liabilities and forward financial instruments;
- the adoption of a single presentation template for all types of UCIs;
- the abolition of the aggregation of accounts for funds with compartments.

2 Accounting policies and policies applied during the year

The general principles of accounting apply (subject to the changes described above):

- true and fair view, comparability, business continuity,
- regularity, sincerity,
- caution
- Permanence of methods from one exercise to the next.

The method of accounting used for the recognition of income is interest earned.

Securities inflows and disposals are accounted for on an exclusive basis.

The reference currency for portfolio accounting is in euros.

The duration of the exercise is 12 months.

UCIT AMUNDI OBLIG INTERNATIONALES FLEXIBLE (SICAV)

Valuations of Russian stocks:

The crisis linked to the conflict between Russia and Ukraine creates special conditions for the valuation of financial instruments exposed to these countries. Indeed, the management company has been led to implement a special valuation policy for these instruments in order to take into account:

- the closure of financial markets in certain countries,
- uncertainties regarding the future recoveries of debt securities on these statements,
- uncertainties regarding future recoveries of debt securities of companies whose head office is located in these countries, or whose activity is significantly exposed to or dependent on these countries.
- exceptional measures taken in the context of sanctions against Russia.

This valuation policy consisted of applying a declining balance valuation for Fixed Income instruments with a Russian ISIN code:

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

As of June 30, 2025, the valuation policy adopted for fixed income instruments with a Russian ISIN code is to apply a valuation of 0% of the nominal value for both hard currencies and securities issued in roubles.

The valuations thus adopted present uncertainties and cannot present the same degree of precision as those derived from quotations on regulated markets. As a result, there could be a significant gap between the values used, measured as above (valuation at 0), and the prices at which the disposals would actually be realized if a part of these assets in the portfolio were to be sold in the near future (at 0 or more). The value of these securities may also depend on possible future recoveries.

Asset Valuation Rules

Financial instruments are recorded in accounting using the historical cost method and recorded in the balance sheet at their current value, which is determined by the last known market value or, in the absence of a market, by any external means or by using financial models.

The differences between the current values used in the calculation of the net asset value and the historical costs of the securities when they enter the portfolio are recorded in "Unrealised capital gains or losses" accounts.

Securities that are not in the currency of the portfolio are valued in accordance with the principle set out below and then converted into the currency of the portfolio according to the currency rate on the day of valuation.

Deposits:

Deposits with a residual life of less than or equal to 3 months are valued according to the straight-line method.

Shares, bonds and other securities traded on a regulated market or similar:

For the calculation of the net asset value, shares and other securities traded on a regulated market or similar are valued on the basis of the last stock market price of the day.

Bonds and similar securities are valued at the closing price communicated by various financial service providers. Accrued interest on bonds and similar securities is calculated up to the date of the net asset value.

UCIT AMUNDI OBLIG INTERNATIONALES FLEXIBLE (SICAV)

Shares, bonds and other securities not traded on a regulated market 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 account the prices used in recent significant transactions.

Negotiable debt securities:

Negotiable Debt Securities and similar securities that are not the subject of significant transactions are actuarially valued on the basis of a reference rate defined below, plus, where applicable, a difference representative of the intrinsic characteristics of the issuer:

TCN with a maturity of less than or equal to 1 year: Interbank Offered Rate in euros (Euribor);
- TCN with a maturity of more than 1 year: Rate on Normalised Annual Interest Treasury Bills (BTAN) or OAT (Assimilable Treasury Bonds) rates with a similar maturity for the longest maturities.

Negotiable Debt Securities with a residual life of less than or equal to 3 months may be valued using the straight-line method.

Treasury bills are valued at the market rate communicated daily by the Banque de France or Treasury bill specialists.

UCIs held:

Units or shares of mutual funds will be valued at the last known net asset value.

Temporary transactions in securities:

Securities received under repurchase agreement are capitalized under the heading "receivables representing securities received under repurchase agreement" for the amount provided for in the contract, plus accrued interest receivable.

Securities given under repurchase agreements are recorded in the long portfolio at their current value. The debt representing the securities given under repurchase agreement is recorded in the seller's portfolio at the value set out in the contract plus accrued interest payable.

The securities lent are valued at their current value and are recorded as assets under the heading "receivables representing securities loaned" at the present value plus accrued interest receivable.

The securities borrowed are recorded as assets under the heading "securities borrowed" for the amount provided for in the contract, and as liabilities under the heading "debts representing securities borrowed" for the amount provided for in the contract plus accrued interest payable.

Forward Financial Instruments:

Forward financial instruments traded on a regulated market or similar market:

Futures financial instruments traded on regulated markets are valued at the clearing price of the day.

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

CDS:

CDS are valued on the basis of mathematical models based on spread curves fed by KONDOR.

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Swaps:

Interest rate and/or currency swaps are valued at their market value based on the price calculated by discounting future interest flows at interest rates and/or market currencies. This price is corrected for signature risk.

Index swaps are actuarially measured on the basis of a benchmark rate provided by the counterparty.

The other swaps are valued at their market value or at an estimated value in accordance with the terms and conditions adopted by the Board of Directors.

Direct exposure to credit markets: principles and rules used for the breakdown of the UCI's portfolio items (Table C1f.):

All elements of the CIU's portfolio that are directly exposed to the credit markets are included in this table. For each item, the various ratings are retrieved: issue and/or issuer rating, long-term and/or short-term rating. These ratings are recovered from 3 rating agencies. The rules for determining the rating used are then: 1st level: if there is a rating for the issue, it is retained to the detriment of the issuer's rating. 2nd level: the lowest long-term rating is retained among those available from the 3 rating agencies. If there is no long-term rating, the lowest Short-Term rating is retained among those available from the 3 rating agencies. If no rating is available, the item will be considered as "Not Rated". Finally, depending on the rating chosen, the categorization of the item is carried out according to market standards defining the notions "Investment Grade" and "Non-Investment Grade".

Management fees

Management and operating costs cover all costs relating to the UCI: financial, administrative, accounting management, custody, distribution, audit costs, etc.

These costs are charged to the profit and loss account of the mutual fund.

The management fee does not include transaction fees. For more information on the fees actually charged to the UCI, please refer to the prospectus.

They are recorded on a pro rata temporis basis with each NAV calculation.

These fees cover all fees charged directly to the SICAV, with the exception of transaction fees.

Part of the management fee may be passed on to marketers with whom the management company has entered into marketing agreements. These are marketers who may or may not belong to the same group as the management company. These commissions are calculated on the basis of a percentage of the financial management fee and are invoiced to the management company.

Transaction fees correspond to the intermediation fees (brokerage, stock exchange taxes, etc.) levied on the UCI when transactions are carried out.

Operating costs and other services are levied on a flat-rate basis. As a result, the flat rate mentioned below may be deducted when the actual costs are lower than this; conversely, if the actual costs are higher than the posted rate, the management company will cover the overrun of this rate.

In addition to these costs, the following may be added:

- performance commissions. These remunerate the management company as soon as the SICAV has exceeded its objectives. They are therefore invoiced to the SICAV;
- Costs related to the acquisition and temporary sale of securities.

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	Fees charged to the OPC	Plate	Scale rate
P1	Financial management fees	Net Assets	CHF-P-C share: 0.93% maximum incl. VAT
			EUR - R-C share: 0.83% maximum incl. VAT
			EUR – R1-C share: 0.90% maximum incl. VAT
			EUR – I-C share: 0.78% maximum incl. VAT
			EUR – P-C share: 0.93% maximum incl. VAT
			IHC-C share : 0.78% maximum incl. VAT
			OR-D share : 0.10% maximum incl. VAT
			USD H-I-C share: 0.78% maximum incl. VAT
			USD H-I2-C share: 0.61% maximum incl. VAT
			USD-I-C share: 0.78% maximum incl. VAT
			USD-P-C share: 0.93% maximum incl. VAT
P2	Frais de fonctionnement et autres services	Net Assets	CHF P-C Share: 0.17% including VAT
			EUR R-C Share: 0,17 % including VAT
			EUR - R1-C Share: 0.09% including VAT
			EUR-I-C share: 0.12% including VAT
			EUR-P-C share: 0.17% including VAT
			IHC-C share: 0.12% including VAT
			OR-D share: 0.05% including VAT
			USD H-I-C Share: 0.12% including VAT
			USD H-I2-C share: 0.09% including VAT
			USD-I-C share: 0.12% including VAT
			USD-P-C Share: 0.17 % incl. VAT

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P3	Maximum indirect costs (commissions and management fees)	Net Assets	Non-significant
P4	Transaction fee	None	None
P5	Commission de surperformance	Actif net	Share CHF-P-C: maximum annual performance of 20.00% above that of the benchmark, calculated according to the "reference asset" methodology
			EUR - R-C share: 20.00% maximum annual performance above that of the benchmark, calculated according to the "reference asset" methodology
			EUR-R1-C share: None -R1-C share: None
			EUR-I-C share: 20.00% maximum annual performance above that of the benchmark index, calculated according to the "reference asset" methodology
			EUR-P-C share: maximum annual performance of 20.00% above that of the benchmark, calculated according to the "reference asset" methodology
			IHC-C share: maximum 20.00% annual performance above that of the benchmark, calculated according to the "reference asset" methodology
			OR-D share: None
			USD H-I-C share: 20.00% maximum annual performance above that of the benchmark, calculated according to the "benchmark asset" methodology
			USD H-I2-C share: 20.00% maximum annual performance above that of the benchmark, calculated according to the "reference asset" methodology
			USD-I-C Share: Maximum annual performance of 20.00% above the benchmark, calculated using the "reference asset" methodology
USD-P-C Share: Maximum annual performance of 20.00% above the benchmark, calculated using the "reference asset" methodology			

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The exceptional legal costs related to the collection of the CPU's debts may be in addition to the fees charged to the mutual fund and displayed above.

Operating and management costs are charged directly to the profit and loss account of the UCI.

List of operating costs and other services

- Registration and referral fees and costs
- Costs and costs of informing customers and distributors (including in particular the costs related to the constitution and distribution of regulatory documentation and reports and the costs related to the communication of regulatory information to distributors, etc.)
- Fees and data costs
- Statutory audit fees
- Custodian and account keeper fees
- Costs related to the delegation of administrative and accounting management
- Audit costs, tax costs (including lawyer and external expert - recovery of withholding taxes on behalf of the fund, local tax agent, etc.) and legal fees and costs specific to the UCI
- Fees and costs related to compliance with regulatory obligations and reporting to the regulator (including in particular costs related to reporting, contributions to mandatory professional associations, operating costs for monitoring threshold crossings, operating costs for the deployment of voting policies at General Meetings, etc.)
- Fees and operational costs
- Fees and costs related to customer knowledge

All or part of these fees and costs may or may not apply depending on the characteristics of the UCI and/or the class of unit in question.

- Performance fee:

The calculation of the performance fee applies at the level of each relevant share and on each date of establishment of the Net Asset Value. This is based on the comparison (hereinafter the "Comparison") between:

- Net assets calculated at the share level (before deduction of the performance fee) and
- The reference asset (hereinafter referred to as the "Reference Asset") which represents and replicates the net asset calculated at the share level (before deduction of the performance fee) on the 1st day of the observation period, restated for subscriptions/redemptions at each valuation, to which the performance of the reference indicator increased as follows is applied:
 - for the CHF-P-C – CHF share: the capitalised €STR increased by 1.65% per year;
 - for the EUR-I-C – EUR share: the capitalised €STR increased by 1.85% per year;
 - for the EUR-P-C - EUR share: the capitalised €STR increased by 1.65% per annum;
 - for the EUR R-C – EUR share: the capitalised €STR increased by 1.75% per annum;
 - for the IHC-C – CHF share: the capitalised SARON increased by 1.85% per annum;
 - for the USD-I-C – USD share: the capitalised €STR increased by 1.85% per annum;
 - for the USD-P-C – USD share: the capitalised €STR increased by 1.65% per annum;
 - for the USD H-I-C – USD share: the capitalized Fed Funds index increased by 1.85% per annum;
 - for the USD H-I2-C – USD share: the capitalised Fed Funds index plus 2.05% per annum.

Thus, as of 01/07/2022, the Comparison is carried out over an observation period of up to five years, the anniversary date of which corresponds to the day on which the last net asset value of June was established. All observation periods that begin on or after 01/07/2022 include the new terms and conditions below.

Exceptionally, for USD H-I-C and USD H-I2-C shares, the 1st observation period will start on the date of creation of these shares.

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During the life of the action, a new observation period of up to 5 years begins:

- in the event of payment of the annual provision on an anniversary date;
- in the event of cumulative underperformance at the end of a period of 5 years.

In this case, any underperformance of more than 5 years will no longer be taken into account during the new observation period; conversely, any underperformance generated over the last 5 years will continue to be taken into account.

The performance fee will be 20% of the difference between the net assets calculated at the share level (before deduction of the performance fee) and the Reference Asset if the following cumulative conditions are met:

- this gap is positive;
- the relative performance, since the beginning of the observation period as defined above, of the share in relation to the reference asset is positive or zero.

Past underperformance over the last 5 years must therefore be compensated for before a provision can be recorded again.

This commission will be subject to a provision when calculating the Net Asset Value.

In the event of a buyback during the observation period, the share of the provision constituted, corresponding to the number of shares repurchased, is definitively acquired by the management company. This can be paid to the management company on each anniversary date.

If, during the observation period, the calculated net assets of the share (before deduction of the performance fee) are lower than those of the Reference Asset, the performance fee will be zero and will be subject to a provision reversal when calculating the Net Asset Value. Reversals of provisions are capped at the level of previous allocations.

During the observation period, all provisions as defined above become due on the anniversary date and will be paid to the Management Company.

The performance fee is received by the management company even if the performance of the share over the observation period is negative, while remaining higher than the performance of the Reference Asset.

Swing pricing

Swing Pricing Mechanism

Significant subscriptions and redemptions may impact the net asset value due to the portfolio reorganization cost related to investment and divestment transactions. This cost can come from the difference between the transaction price and the valuation price, taxes or brokerage fees.

In order to preserve the interests of the shareholders present in the UCI, the Management Company may decide to apply a Swing Pricing mechanism to the UCI with a trigger threshold.

Thus, as soon as the balance of subscriptions and redemptions of all shares combined is higher in absolute value than the pre-established threshold, an adjustment of the Net Asset Value will be made. Consequently, the Net Asset Value will be adjusted upwards (and respectively downwards) if the balance of subscriptions-redemptions is positive (and respectively negative); the objective is to limit the impact of these subscriptions-redemptions on the Net Asset Value of the shareholders present in the fund.

This trigger is expressed as a percentage of the mutual fund's total assets.

The level of the trigger threshold and the net asset value adjustment factor are determined by the Management Company, and they are reviewed at least on a quarterly basis.

UCIT AMUNDI OBLIG INTERNATIONALES FLEXIBLE (SICAV)

Due to the application of Swing Pricing, the volatility of the mutual fund may not come solely from the assets held in the portfolio.

In accordance with the regulations, only the people in charge of its implementation know the details of this mechanism, and in particular the percentage of the trigger threshold.

Allocation of distributable amounts

Definition of distributable sums

The distributable sums are made up of:

Income:

Net income plus the carry-forward again and increased or decreased by the balance of the income accrual account.

Capital gains and losses:

Realized capital gains, net of expenses, less realized capital losses, net of expenses, recognized during the financial year, increased by net capital gains of the same nature recognized during previous financial years that have not been distributed or capitalized and reduced or increased by the balance of the capital gains accrual account.

In accordance with the regulations for distributive shares:

The sums referred to as "income" and "capital gains and losses" may be distributed, in whole or in part, independently of each other.

The payment of distributable sums is made within a maximum period of one month after the holding of the general meeting.

Methods for allocating distributable amounts:

Share(s)	Allocation of net income	Allocation of net realised capital gains or losses
AMUNDI FLEXIBLE USD-I-C INTERNATIONAL BOND share	Capitalization	Capitalization
AMUNDI OBLIG INTERNATIONALES FLEXIBLE OR-D share	Distribution	Capitalization, and/or Distribution, and/or Deferral by decision of the SICAV
AMUNDI FLEXIBLE INTERNATIONAL BOND EUR-R1-C share	Capitalization	Capitalization
AMUNDI INTERNATIONAL BOND FLEXIBLE CHF-P-C share	Capitalization	Capitalization
AMUNDI FLEXIBLE INTERNATIONAL BOND EUR-P-C share	Capitalization	Capitalization
AMUNDI INTERNATIONAL FLEXIBLE BOND IHC-C share	Capitalization	Capitalization
AMUNDI FLEXIBLE USD H-I-C INTERNATIONAL BOND share	Capitalization	Capitalization
AMUNDI FLEXIBLE INTERNATIONAL BOND USD-P-C share	Capitalization	Capitalization
AMUNDI FLEXIBLE INTERNATIONAL BOND EUR-I-C share	Capitalization	Capitalization
AMUNDI FLEXIBLE INTERNATIONAL BOND USD-H-I2- C share	Capitalization	Capitalization
AMUNDI FLEXIBLE INTERNATIONAL BOND EUR-R-C share	Capitalization	Capitalization

UCIT AMUNDI OBLIG INTERNATIONALES FLEXIBLE (SICAV)

B. Changes in shareholders' equity and financing liabilities

B1. Changes in shareholders' equity and financing liabilities

Changes in shareholders' equity during the year in EUR	30/06/2025
Shareholders' equity at start-of-period	591,645,113.32
Cash flows during the period:	
Subscriptions called (including subscription fees paid to the UCI)	102,018,297.97
Redemptions (after deduction of the redemption fees payable to the UCI)	-120,541,770.79
Net income for the period before accruals	12,900,402.01
Net realised capital gains and losses before accruals:	-743,369.74
Change in unrealised capital gains before accruals	11,941,593.54
Allocation of net income in the previous period	-848,503.65
Allocation of net capital gains or losses in the previous period	
Allocation of unrealised capital gains in the previous period	
Interim dividends paid on net income during the period	
Interim dividends paid on net realised capital gains and losses during the period	
Interim dividends paid on net unrealised capital gains and losses during the period	
Other items	
Shareholders' equity at end-of-period (= Net assets)	596,371,762.66

B2. Reconstitution of the "shareholders' equity" line for private equity funds and other vehicles

For the UCI under review, the presentation of this section is not required by accounting regulations.

UCIT AMUNDI OBLIG INTERNATIONALES FLEXIBLE (SICAV)

B3. Changes in the number of shares during the period

B3a. Number of shares subscribed and repurchased during the period

	In shares	In amounts
Share AMUNDI OBLIG INTERNATIONALES FLEXIBLE CHF-P-C		
Shares subscribed during the period	182.987	20,942.69
Shares redeemed during the period	-73.662	-8,472.09
Net balance of subscriptions/redemptions	109.325	12,470.60
Shares in circulation at the end of the period	658.207	
Share AMUNDI OBLIG INTERNATIONALES FLEXIBLE EUR-I-C		
Shares subscribed during the period	23,367.416	15,286,084.05
Shares redeemed during the period	-54,262.324	-35,496,888.84
Net balance of subscriptions/redemptions	-30,894.908	-20,210,804.79
Shares in circulation at the end of the period	305,646.291	
Share AMUNDI OBLIG INTERNATIONALES FLEXIBLE EUR-P-C		
Shares subscribed during the period	332,730.687	78,969,503.83
Shares redeemed during the period	-137,942.328	-32,945,704.59
Net balance of subscriptions/redemptions	194,788.359	46,023,799.24
Shares in circulation at the end of the period	1,279,964.353	
Share AMUNDI OBLIG INTERNATIONALES FLEXIBLE EUR-R1-C		
Shares subscribed during the period	4,870.000	5,117,054.50
Shares redeemed during the period	-41,399.000	-43,533,175.45
Net balance of subscriptions/redemptions	-36,529.000	-38,416,120.95
Shares in circulation at the end of the period	15,570.000	
Share AMUNDI OBLIG INTERNATIONALES FLEXIBLE EUR-R-C		
Shares subscribed during the period	13,404.670	1,441,781.10
Shares redeemed during the period	-3,860.033	-418,434.91
Net balance of subscriptions/redemptions	9,544.637	1,023,346.19
Shares in circulation at the end of the period	23,761.742	
Share AMUNDI OBLIG INTERNATIONALES FLEXIBLE IHC-C		
Shares subscribed during the period		
Shares redeemed during the period		
Net balance of subscriptions/redemptions		
Shares in circulation at the end of the period	76,750.755	
Share AMUNDI OBLIG INTERNATIONALES FLEXIBLE OR-D		
Shares subscribed during the period	12,845.365	1,165,747.42
Shares redeemed during the period	-88,770.348	-8,027,623.60
Net balance of subscriptions/redemptions	-75,924.983	-6,861,876.18
Shares in circulation at the end of the period	214,212.670	

UCIT AMUNDI OBLIG INTERNATIONALES FLEXIBLE (SICAV)

B3a. Number of shares subscribed and repurchased during the period

	In shares	In amounts
Share AMUNDI OBLIG INTERNATIONALES FLEXIBLE USD-H-I2-C		
Shares subscribed during the period	1.000	8,744.70
Shares redeemed during the period		
Net balance of subscriptions/redemptions	1.000	8,744.70
Shares in circulation at the end of the period	1.000	
Share AMUNDI OBLIG INTERNATIONALES FLEXIBLE USD H-I-C		
Shares subscribed during the period	1.000	874.47
Shares redeemed during the period		
Net balance of subscriptions/redemptions	1.000	874.47
Shares in circulation at the end of the period	1.000	
Share AMUNDI OBLIG INTERNATIONALES FLEXIBLE USD-I-C		
Shares subscribed during the period		
Shares redeemed during the period	-168.770	-110,944.90
Net balance of subscriptions/redemptions	-168.770	-110,944.90
Shares in circulation at the end of the period	2,670.109	
Share AMUNDI OBLIG INTERNATIONALES FLEXIBLE USD-P-C		
Shares subscribed during the period	45.970	7,565.21
Shares redeemed during the period	-3.133	-526.41
Net balance of subscriptions/redemptions	42.837	7,038.80
Shares in circulation at the end of the period	394.752	

UCIT AMUNDI OBLIG INTERNATIONALES FLEXIBLE (SICAV)

B3b. Accrued subscription and/or redemption fees

	In amounts
Share AMUNDI OBLIG INTERNATIONALES FLEXIBLE CHF-P-C Total accrued subscription and/or redemption fees Accrued subscription fees Accrued redemption fees	
Share AMUNDI OBLIG INTERNATIONALES FLEXIBLE EUR-I-C Total accrued subscription and/or redemption fees Accrued subscription fees Accrued redemption fees	
Share AMUNDI OBLIG INTERNATIONALES FLEXIBLE EUR-P-C Total accrued subscription and/or redemption fees Accrued subscription fees Accrued redemption fees	
Share AMUNDI OBLIG INTERNATIONALES FLEXIBLE EUR-R1-C Total accrued subscription and/or redemption fees Accrued subscription fees Accrued redemption fees	
Share AMUNDI OBLIG INTERNATIONALES FLEXIBLE EUR-R-C Total accrued subscription and/or redemption fees Accrued subscription fees Accrued redemption fees	
Share AMUNDI OBLIG INTERNATIONALES FLEXIBLE IHC-C Total accrued subscription and/or redemption fees Accrued subscription fees Accrued redemption fees	
Share AMUNDI OBLIG INTERNATIONALES FLEXIBLE OR-D Total accrued subscription and/or redemption fees Accrued subscription fees Accrued redemption fees	
Share AMUNDI OBLIG INTERNATIONALES FLEXIBLE USD-H-I2-C Total accrued subscription and/or redemption fees Accrued subscription fees Accrued redemption fees	
Share AMUNDI OBLIG INTERNATIONALES FLEXIBLE USD H-I-C Total accrued subscription and/or redemption fees Accrued subscription fees Accrued redemption fees	

UCIT AMUNDI OBLIG INTERNATIONALES FLEXIBLE (SICAV)

B3b. Accrued subscription and/or redemption fees

	In amounts
Share AMUNDI OBLIG INTERNATIONALES FLEXIBLE USD-I-C	
Total accrued subscription and/or redemption fees	
Accrued subscription fees	
Accrued redemption fees	
Share AMUNDI OBLIG INTERNATIONALES FLEXIBLE USD-P-C	
Total accrued subscription and/or redemption fees	
Accrued subscription fees	
Accrued redemption fees	

B4. Cash flows relating to the nominal amount called in and reimbursed during the period

For the UCI under review, the presentation of this section is not required by accounting regulations.

B5. Net cash flows for financing liabilities

For the UCI under review, the presentation of this section is not required by accounting regulations.

UCIT AMUNDI OBLIG INTERNATIONALES FLEXIBLE (SICAV)

B6. Breakdown of net assets by type of share

Name of share ISIN Code	Allocation of net income	Allocation of net realised capital gains or losses	Share curren- cy	Net asset value	Number of shares	Net asset value per share
AMUNDI OBLIG INTERNATIONALES FLEXIBLE CHF-P-C FR0010925602	Capitalisation	Capitalisation	CHF	68,673.62	658.207	104.33
AMUNDI OBLIG INTERNATIONALES FLEXIBLE EUR-I-C FR0010032573	Capitalisation	Capitalisation	EUR	201,337,329.10	305,646.291	658.72
AMUNDI OBLIG INTERNATIONALES FLEXIBLE EUR-P-C FR0010156604	Capitalisation	Capitalisation	EUR	302,834,041.29	1,279,964.353	236.59
AMUNDI OBLIG INTERNATIONALES FLEXIBLE EUR-R1-C FR001400NGU7	Capitalisation	Capitalisation	EUR	16,221,245.52	15,570.000	1,041.82
AMUNDI OBLIG INTERNATIONALES FLEXIBLE EUR-R-C FR0013298916	Capitalisation	Capitalisation	EUR	2,572,382.71	23,761.742	108.25
AMUNDI OBLIG INTERNATIONALES FLEXIBLE IHC-C FR0012712032	Capitalisation	Capitalisation	CHF	48,744,496.76	76,750.755	635.10
AMUNDI OBLIG INTERNATIONALES FLEXIBLE OR-D FR0012712024	Distribution	Capitalisation, et/ou Distribution, et/ou Report par décision de la SICAV	EUR	19,332,281.53	214,212.670	90.24
AMUNDI OBLIG INTERNATIONALES FLEXIBLE USD-H-I2-C FR001400R7S1	Capitalisation	Capitalisation	USD	10,203.17	1.000	10,203.17
AMUNDI OBLIG INTERNATIONALES FLEXIBLE USD H-I-C FR001400R7N2	Capitalisation	Capitalisation	USD	1,020.18	1.000	1,020.18
AMUNDI OBLIG INTERNATIONALES FLEXIBLE USD-I-C FR0010033217	Capitalisation	Capitalisation	USD	2,060,683.77	2,670.109	771.76
AMUNDI OBLIG INTERNATIONALES FLEXIBLE USD-P-C FR0011041045	Capitalisation	Capitalisation	USD	78,074.94	394.752	197.78

UCIT AMUNDI OBLIG INTERNATIONALES FLEXIBLE (SICAV)

C. Information relating to direct and indirect exposures on the various markets

C1. Presentation of direct exposures by type of market and exposure

C1a. Direct exposure to the equity market (excluding convertible bonds)

Amounts stated in thousands EUR	Exposure +/-	Breakdown of significant exposures by country				
		Country 1 +/-	Country 2 +/-	Country 3 +/-	Country 4 +/-	Country 5 +/-
Assets						
Equities and similar securities						
Temporary securities transactions						
Liabilities						
Disposals of financial instruments						
Temporary securities transactions						
Off-balance sheet items						
Futures		NA	NA	NA	NA	NA
Options		NA	NA	NA	NA	NA
Swaps		NA	NA	NA	NA	NA
Other financial instruments		NA	NA	NA	NA	NA
Total						

C1b. Exposure to the convertible bond market - Breakdown by country and maturity of exposure

Amounts stated in thousands EUR	Exposure +/-	Breakdowns of exposure by maturity			Breakdown by delta level	
		<= 1 year	1<X<=5 years	> 5 years	<= 0,6	0,6<X<=1
Total						

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C1c. Direct exposure to the interest rate market (excluding convertible bonds) - Breakdown by type of rate

Amounts stated in thousands EUR	Exposure +/-	Breakdown of exposures by type of rate			
		Fixed rate	Variable or revisable rate	Indexed rate	Other or no rate consideration
		+/-	+/-	+/-	+/-
Assets					
Deposits					
Bonds	531,070.81	466,262.30	1,062.20	63,746.31	
Debt securities					
Temporary securities transactions					
Financial accounts	11,833.74				11,833.74
Liabilities					
Disposals of financial instruments					
Temporary securities transactions					
Borrowings					
Financial accounts	-1,620.10				-1,620.10
Off-balance sheet items					
Futures	NA	107,414.23			
Options	NA				
Swaps	NA	232,892.88	-184,492.41		-48,400.47
Other financial instruments	NA				
Total		806,569.41	-183,430.21	63,746.31	-38,186.83

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C1d. Direct exposure to the interest rate market (excluding convertible bonds) - Breakdown by residual duration

Amounts stated in thousands EUR	[0 - 3 months] (*)]3 - 6 months] (*)]6 - 12 months] (*)]1 - 3 years] (*)]3 - 5 years] (*)]5 - 10 years] (*)	>10 years (*)
	+/-	+/-	+/-	+/-	+/-	+/-	+/-
Assets							
Deposits							
Bonds	1,163.54		6,785.11	79,001.51	137,212.03	170,448.04	136,460.58
Debt securities							
Temporary securities transactions							
Financial accounts	11,833.74						
Liabilities							
Disposals of financial instruments							
Temporary securities transactions							
Borrowings							
Financial accounts	-1,620.10						
Off-balance sheet items							
Futures				-195,044.44	225,591.13	160,624.26	-83,756.72
Options							
Swaps	-164,492.40	-20,000.00		262,578.33	-3,530.00	-26,155.45	
Other instruments							
Total	-153,115.22	-20,000.00	6,785.11	146,535.40	359,273.16	304,916.85	52,703.86

(*) The UCI may group or supplement residual maturity intervals depending on the suitability of the investment and borrowing strategies.

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C1e. Direct exposure to the currency market

Amounts stated in thousands EUR	Currency 1	Currency 2	Currency 3	Currency 4	Currency N
	USD +/-	CHF +/-	PLN +/-	TWD +/-	Other currencies +/-
Assets					
Deposits					
Equities and similar securities					
Bonds and similar securities	112,876.97		21,023.79		161,526.78
Debt securities					
Temporary transactions on securities					
Receivables	3,973.64				4,362.46
Financial accounts	2,399.85	19.63	7.41		2,205.30
Liabilities					
Disposals of financial instruments					
Temporary transactions on securities					
Borrowings					
Amounts payable	-11.60	-102.89			
Financial accounts					-1,620.10
Off-balance sheet items					
Currency receivables	75,785.14		5,004.76	1,596.50	298,930.64
Currency payables	-206,360.88	-54,330.73	-32,689.96	-49,706.54	-308,453.37
Futures options swaps	-31,221.18				2,904.42
Other transactions	-1,124.82				
Total	-43,682.88	-54,413.99	-6,654.00	-48,110.04	159,856.13

C1f. Direct exposure to credit markets^{5*o}

Amounts stated in thousands EUR	Invest. Grade	Non Invest. Grade	No rating
	+/-	+/-	+/-
Assets			
Convertible bonds			
Bonds and similar securities	412,729.27	118,341.54	
Debt securities			
Temporary securities transactions			
Liabilities			
Disposals of financial instruments			
Temporary securities transactions			
Off-balance sheet items			
Credit derivatives			-87,200.34
Net balance	412,729.27	118,341.54	-87,200.34

(*) The principles and rules adopted for the breakdown of the UCI's portfolio items according to the categories of exposure to credit markets are detailed in Chapter A2. Accounting rules and methods.

UCIT AMUNDI OBLIG INTERNATIONALES FLEXIBLE (SICAV)

C1g. Exposure of transactions involving a counterparty

Counterparties (Amounts stated in thousands EUR)	Present value constituting a receivable	Present value constituting a debt
Operations appearing on the assets side of the balance sheet		
Deposits		
Uncleared forward financial instruments		
BARCLAYS BANK IRELAND PLC	2,021.69	
BCO SANTANDER CENTRAL HIS MADRID	44.06	
BNP PARIBAS FRANCE	278.95	
BOFA SECURITIES EUROPE S.A. - BOFAFRP3	1,000.70	
CITIGROUP GLOBAL MARKETS EUROPE AG	1,121.84	
CREDIT AGRICOLE CIB	290.95	
GOLDMAN SACHS BANK EUROPE SE	876.47	
HSBC FRANCE EX CCF	422.80	
J.P.MORGAN AG FRANCFORT	102.82	
MORGAN STANLEY EUROPE SE - FRANKFURT	1,433.60	
NATWEST MARKETS N.V.	62.98	
UNKNONW AGENT LABEL FOR : NFPEDEFF	0.32	
ROYAL BK CANADA LONDRES (ORION)	2,240.25	
SOCIETE GENERALE PAR	2,929.97	
STANDARD CHARTERED BANK	543.97	
STATE STREET BANK MUNICH	39.90	
TD GLOBAL FINANCE UNLIMITED COMPANY	2.72	
UBS EUROPE SE	1,490.32	
Receivables representing securities purchased under repurchase agreements		
Receivables representing securities pledged as collateral		
Securities representing loaned financial securities		
Borrowed financial securities		
Securities received as collateral		
Financial securities sold under repurchase agreements		
Receivables		
Cash collateral		
CITIGROUP GLOBAL MARKETS EUROPE AG	570.00	
GOLDMAN SACHS BANK EUROPE SE	760.00	
HSBC FRANCE EX CCF	4,470.00	
J.P.MORGAN AG FRANCFORT	710.00	
ROYAL BK CANADA LONDRES (ORION)	890.00	
Security deposits paid in cash		
Operations appearing on the liabilities side of the balance sheet		
Payables representing securities sold under repurchase agreements		
Uncleared forward financial instruments		
MORGAN STANLEY EUROPE SE - FRANKFURT		59.79
BANCO BILBAO VIZCAYA ARG MADRID		4.59

UCIT AMUNDI OBLIG INTERNATIONALES FLEXIBLE (SICAV)

C1g. Exposure of transactions involving a counterparty

Counterparties (Amounts stated in thousands EUR)	Present value constituting a receivable	Present value constituting a debt
STANDARD CHARTERED BANK		16.96
GOLDMAN SACHS BANK EUROPE SE		1,891.56
ROYAL BK CANADA LONDRES (ORION)		2,943.89
J.P.MORGAN AG FRANCFORT		707.24
NATWEST MARKETS N.V.		38.68
UBS EUROPE SE		544.70
STATE STREET BANK MUNICH		23.05
CITIGROUP GLOBAL MARKETS LIMITED		795.14
CITIGROUP GLOBAL MARKETS EUROPE AG		779.25
SOCIETE GENERALE PAR		31.64
BOFA SECURITIES EUROPE S.A. - BOFAFRP3		92.35
CREDIT AGRICOLE CIB		81.51
TD GLOBAL FINANCE UNLIMITED COMPANY		175.69
HSBC FRANCE EX CCF		4,884.26
BARCLAYS BANK IRELAND PLC		606.26
BNP PARIBAS FRANCE		7.16
DEUTSCHE BANK FRANCFORT		7.76
Amounts payable		
Cash collateral		
BARCLAYS BANK IRELAND PLC		760.00
BNP PARIBAS FRANCE		20.00
BOFA SECURITIES EUROPE S.A. - BOFAFRP3		480.00
CACEIS BANK (FRANCE)		320.00
CREDIT AGRICOLE CIB		380.00
MORGAN STANLEY BANK AG (FX BRANCH)		1,220.00
SOCIETE GENERALE PAR		2,810.00
STANDARD CHARTERED BANK		430.00
UBS EUROPE SE		770.00

C2. Indirect exposures for multi-management UCIs

The UCI under review is not covered by this section.

C3. Exposure to private equity portfolios

For the UCI under review, the presentation of this section is not required by accounting regulations.

C4. Exposure to loans for OFS (affordable housing organisations)

For the UCI under review, the presentation of this section is not required by accounting regulations.

UCIT AMUNDI OBLIG INTERNATIONALES FLEXIBLE (SICAV)

D. Other information relating to the balance sheet and the profit and loss account

D1. Receivables and debts: breakdown by type

	Type of debit/credit	30/06/2025
Receivables		
	Cash collateral deposits	7,982,939.81
	Coupons and dividends in cash	839.04
	Collateral	7,400,000.00
	Other receivables	2,177,408.03
Total amounts receivable		17,561,186.88
Amounts payable		
	Fixed management fees	1,351,525.53
	Variable management fees	3,270,300.83
	Collateral	7,190,000.00
	Other liabilities	682,092.58
Total payables		12,493,918.94
Total receivables and payables		5,067,267.94

UCIT AMUNDI OBLIG INTERNATIONALES FLEXIBLE (SICAV)

D2. Management fees, other fees and charges

	30/06/2025
Share AMUNDI OBLIG INTERNATIONALES FLEXIBLE CHF-P-C	
Guarantee commission	
Fixed management fees	742.84
Percentage set for fixed management fees	1.10
Accrued variable management fees	379.91
Percentage of accrued variable management fees	0.57
Earned variable management fees	39.26
Percentage of earned variable management fees	0.06
Trailer fees	
Share AMUNDI OBLIG INTERNATIONALES FLEXIBLE EUR-I-C	
Guarantee commission	
Fixed management fees	1,845,855.47
Percentage set for fixed management fees	0.88
Accrued variable management fees	1,268,296.56
Percentage of accrued variable management fees	0.61
Earned variable management fees	66,738.04
Percentage of earned variable management fees	0.03
Trailer fees	
Share AMUNDI OBLIG INTERNATIONALES FLEXIBLE EUR-P-C	
Guarantee commission	
Fixed management fees	3,168,543.35
Percentage set for fixed management fees	1.10
Accrued variable management fees	1,702,677.62
Percentage of accrued variable management fees	0.60
Earned variable management fees	107,427.57
Percentage of earned variable management fees	0.04
Trailer fees	
Share AMUNDI OBLIG INTERNATIONALES FLEXIBLE EUR-R1-C	
Guarantee commission	
Fixed management fees	276,917.33
Percentage set for fixed management fees	0.75
Accrued variable management fees	
Percentage of accrued variable management fees	0,00
Earned variable management fees	
Percentage of earned variable management fees	0,00
Trailer fees	

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

UCIT AMUNDI OBLIG INTERNATIONALES FLEXIBLE (SICAV)

	30/06/2025
Share AMUNDI OBLIG INTERNATIONALES FLEXIBLE EUR-R-C	
Guarantee commission	
Fixed management fees	10,330.63
Percentage set for fixed management fees	0.67
Accrued variable management fees	9,592.81
Percentage of accrued variable management fees	0.63
Earned variable management fees	1,077.41
Percentage of earned variable management fees	0.07
Trailer fees	
Share AMUNDI OBLIG INTERNATIONALES FLEXIBLE IHC-C	
Guarantee commission	
Fixed management fees	462,029.05
Percentage set for fixed management fees	0.88
Accrued variable management fees	100,039.63
Percentage of accrued variable management fees	0.19
Earned variable management fees	
Percentage of earned variable management fees	0,00
Trailer fees	
Share AMUNDI OBLIG INTERNATIONALES FLEXIBLE OR-D	
Guarantee commission	
Fixed management fees	25,626.81
Percentage set for fixed management fees	0.11
Accrued variable management fees	
Percentage of accrued variable management fees	0,00
Earned variable management fees	
Percentage of earned variable management fees	0,00
Trailer fees	
Share AMUNDI OBLIG INTERNATIONALES FLEXIBLE USD-H-I2-C	
Guarantee commission	
Fixed management fees	5.22
Percentage set for fixed management fees	0.70
Accrued variable management fees	35.60
Percentage of accrued variable management fees	0.41
Earned variable management fees	
Percentage of earned variable management fees	0,00
Trailer fees	

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

UCIT AMUNDI OBLIG INTERNATIONALES FLEXIBLE (SICAV)

	30/06/2025
Share AMUNDI OBLIG INTERNATIONALES FLEXIBLE USD H-I-C	
Guarantee commission	
Fixed management fees	0.62
Percentage set for fixed management fees	0.83
Accrued variable management fees	3.59
Percentage of accrued variable management fees	0.41
Earned variable management fees	
Percentage of earned variable management fees	0,00
Trailer fees	
Share AMUNDI OBLIG INTERNATIONALES FLEXIBLE USD-I-C	
Guarantee commission	
Fixed management fees	15,805.77
Percentage set for fixed management fees	0.88
Accrued variable management fees	12,058.14
Percentage of accrued variable management fees	0.68
Earned variable management fees	85.55
Percentage of earned variable management fees	0,00
Trailer fees	
Share AMUNDI OBLIG INTERNATIONALES FLEXIBLE USD-P-C	
Guarantee commission	
Fixed management fees	724.17
Percentage set for fixed management fees	1.10
Accrued variable management fees	437.02
Percentage of accrued variable management fees	0.67
Earned variable management fees	0.98
Percentage of earned variable management fees	0,00
Trailer fees	

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

UCIT AMUNDI OBLIG INTERNATIONALES FLEXIBLE (SICAV)

D3. Commitments given and received

Other commitments (by type of product)	30/06/2025
Guarantees received - o/w financial instruments received as collateral and not recorded on the balance sheet	
Guarantees given - o/w financial instruments pledged as collateral and retained under their original balance sheet heading	
Financing commitments received but not yet drawn	
Financing commitments given but not yet drawn	
Other off-balance sheet commitments	
Total	

D4. Other information

D4a. Present value of financial instruments involved in temporary purchases of securities

	30/06/2025
Securities purchased under resale agreements	
Borrowed securities	

D4b. Financial instruments held, issued and/or managed by the Group

	ISIN code	Description	30/06/2025
Equities			
Bonds			
Negotiable Debt Securities			
UCI			48,288,474.98
	LU2665730730	AF ASIA INCOME ESG BOND Z USD CAP	4,248,941.52
	LU2280507331	AF Global Corp ESG Improvers Bond Z	3,135,539.04
	LU2665726894	AF Global Short Term Bond Z USD (C)	4,220,611.66
	LU2247576205	AF QUANT GBL ABSO RETURN BD Z HDG EUR C	1,862,640.00
	LU1622150271	AM FUNDS MULTI SECTOR CREDIT I EUR C	12,955,833.00
	LU0755948360	AMUNDI FUNDS EMERGING MARKETS CORPORATE BOND O USD C	3,034,095.51
	LU1880388167	AMUNDI FUNDS EMERGING MARKETS LOCAL CURRENCY BOND O USD C	10,729,416.88
	FR0013433760	AMUNDI MULTI FACTOR OPPORTUNITY CREDIT-I2 EUR	4,439,781.32
	LU2608824145	AMUNDI PLANET II SA SICAV RAIF SEED SENIOR USD D DIS	3,661,616.05
Forward financial instruments			26,155,446.57
	SWP032927701	CCSW01/0.0/FIX/1.5	26,155,446.57
Total Group securities			74,443,921.55

UCIT AMUNDI OBLIG INTERNATIONALES FLEXIBLE (SICAV)

D5. Determination and breakdown of amounts available for distribution

D5a. Allocation of amounts available for distribution relating to net income

Allocation of amounts available for distribution relating to net income	30/06/2025
Net revenue	12,445,941.72
Net interim dividends paid during the period	
Income to be allocated from the period	12,445,941.72
Retained earnings	1,968.77
Amounts available for distribution under net income	12,447,910.49

Share AMUNDI OBLIG INTERNATIONALES FLEXIBLE USD-P-C

Allocation of amounts available for distribution relating to net income	30/06/2025
Net revenue	1,225.08
Net interim dividends paid during the period (*)	
Income to be allocated from the period (**)	1,225.08
Retained earnings	
Amounts available for distribution under net income	1,225.08
Allocation :	
Distribution	
Retained earnings for the period	
Capitalized	1,225.08
Total	1,225.08
* Information relating to interim dividends paid	
Unit amount	
Total tax credit	
Tax credit per unit	
** Information on shares or units eligible for distribution	
Number of shares	
Unit distribution remaining to be paid after payment of interim dividends	
Tax credits related to income distribution	

UCIT AMUNDI OBLIG INTERNATIONALES FLEXIBLE (SICAV)

Share AMUNDI OBLIG INTERNATIONALES FLEXIBLE CHF-P-C

Allocation of amounts available for distribution relating to net income	30/06/2025
Net revenue	1,393.48
Net interim dividends paid during the period (*)	
Income to be allocated from the period (**)	1,393.48
Retained earnings	
Amounts available for distribution under net income	1,393.48
Allocation :	
Distribution	
Retained earnings for the period	
Capitalized	1,393.48
Total	1,393.48
* Information relating to interim dividends paid	
Unit amount	
Total tax credit	
Tax credit per unit	
** Information on shares or units eligible for distribution	
Number of shares	
Unit distribution remaining to be paid after payment of interim dividends	
Tax credits related to income distribution	

Share AMUNDI OBLIG INTERNATIONALES FLEXIBLE EUR-I-C

Allocation of amounts available for distribution relating to net income	30/06/2025
Net revenue	4,176,754.45
Net interim dividends paid during the period (*)	
Income to be allocated from the period (**)	4,176,754.45
Retained earnings	
Amounts available for distribution under net income	4,176,754.45
Allocation :	
Distribution	
Retained earnings for the period	
Capitalized	4,176,754.45
Total	4,176,754.45
* Information relating to interim dividends paid	
Unit amount	
Total tax credit	
Tax credit per unit	
** Information on shares or units eligible for distribution	
Number of shares	
Unit distribution remaining to be paid after payment of interim dividends	
Tax credits related to income distribution	

UCIT AMUNDI OBLIG INTERNATIONALES FLEXIBLE (SICAV)

Share AMUNDI OBLIG INTERNATIONALES FLEXIBLE EUR-P-C

Allocation of amounts available for distribution relating to net income	30/06/2025
Net revenue	5,716,769.60
Net interim dividends paid during the period (*)	
Income to be allocated from the period (**)	5,716,769.60
Retained earnings	
Amounts available for distribution under net income	5,716,769.60
Allocation :	
Distribution	
Retained earnings for the period	
Capitalized	5,716,769.60
Total	5,716,769.60
* Information relating to interim dividends paid	
Unit amount	
Total tax credit	
Tax credit per unit	
** Information on shares or units eligible for distribution	
Number of shares	
Unit distribution remaining to be paid after payment of interim dividends	
Tax credits related to income distribution	

Share AMUNDI OBLIG INTERNATIONALES FLEXIBLE EUR-R-C

Allocation of amounts available for distribution relating to net income	30/06/2025
Net revenue	57,591.26
Net interim dividends paid during the period (*)	
Income to be allocated from the period (**)	57,591.26
Retained earnings	
Amounts available for distribution under net income	57,591.26
Allocation :	
Distribution	
Retained earnings for the period	
Capitalized	57,591.26
Total	57,591.26
* Information relating to interim dividends paid	
Unit amount	
Total tax credit	
Tax credit per unit	
** Information on shares or units eligible for distribution	
Number of shares	
Unit distribution remaining to be paid after payment of interim dividends	
Tax credits related to income distribution	

UCIT AMUNDI OBLIG INTERNATIONALES FLEXIBLE (SICAV)

Share AMUNDI OBLIG INTERNATIONALES FLEXIBLE EUR-R1-C

Allocation of amounts available for distribution relating to net income	30/06/2025
Net revenue	460,296.66
Net interim dividends paid during the period (*)	
Income to be allocated from the period (**)	460,296.66
Retained earnings	
Amounts available for distribution under net income	460,296.66
Allocation :	
Distribution	
Retained earnings for the period	
Capitalized	460,296.66
Total	460,296.66
* Information relating to interim dividends paid	
Unit amount	
Total tax credit	
Tax credit per unit	
** Information on shares or units eligible for distribution	
Number of shares	
Unit distribution remaining to be paid after payment of interim dividends	
Tax credits related to income distribution	

Share AMUNDI OBLIG INTERNATIONALES FLEXIBLE IHC-C

Allocation of amounts available for distribution relating to net income	30/06/2025
Net revenue	1,319,609.74
Net interim dividends paid during the period (*)	
Income to be allocated from the period (**)	1,319,609.74
Retained earnings	
Amounts available for distribution under net income	1,319,609.74
Allocation :	
Distribution	
Retained earnings for the period	
Capitalized	1,319,609.74
Total	1,319,609.74
* Information relating to interim dividends paid	
Unit amount	
Total tax credit	
Tax credit per unit	
** Information on shares or units eligible for distribution	
Number of shares	
Unit distribution remaining to be paid after payment of interim dividends	
Tax credits related to income distribution	

UCIT AMUNDI OBLIG INTERNATIONALES FLEXIBLE (SICAV)

Share AMUNDI OBLIG INTERNATIONALES FLEXIBLE OR-D

Allocation of amounts available for distribution relating to net income	30/06/2025
Net revenue	676,611.74
Net interim dividends paid during the period (*)	
Income to be allocated from the period (**)	676,611.74
Retained earnings	1,968.77
Amounts available for distribution under net income	678,580.51
Allocation :	
Distribution	676,912.04
Retained earnings for the period	1,668.47
Capitalized	
Total	678,580.51
* Information relating to interim dividends paid	
Unit amount	
Total tax credit	
Tax credit per unit	
** Information on shares or units eligible for distribution	
Number of shares	214,212.670
Unit distribution remaining to be paid after payment of interim dividends	3.16
Tax credits related to income distribution	

Share AMUNDI OBLIG INTERNATIONALES FLEXIBLE USD H-I-C

Allocation of amounts available for distribution relating to net income	30/06/2025
Net revenue	2.30
Net interim dividends paid during the period (*)	
Income to be allocated from the period (**)	2.30
Retained earnings	
Amounts available for distribution under net income	2.30
Allocation :	
Distribution	
Retained earnings for the period	
Capitalized	2.30
Total	2.30
* Information relating to interim dividends paid	
Unit amount	
Total tax credit	
Tax credit per unit	
** Information on shares or units eligible for distribution	
Number of shares	
Unit distribution remaining to be paid after payment of interim dividends	
Tax credits related to income distribution	

UCIT AMUNDI OBLIG INTERNATIONALES FLEXIBLE (SICAV)

Share AMUNDI OBLIG INTERNATIONALES FLEXIBLE USD-H-I2-C

Allocation of amounts available for distribution relating to net income	30/06/2025
Net revenue	24.32
Net interim dividends paid during the period (*)	
Income to be allocated from the period (**)	24.32
Retained earnings	
Amounts available for distribution under net income	24.32
Allocation :	
Distribution	
Retained earnings for the period	
Capitalized	24.32
Total	24.32
* Information relating to interim dividends paid	
Unit amount	
Total tax credit	
Tax credit per unit	
** Information on shares or units eligible for distribution	
Number of shares	
Unit distribution remaining to be paid after payment of interim dividends	
Tax credits related to income distribution	

Share AMUNDI OBLIG INTERNATIONALES FLEXIBLE USD-I-C

Allocation of amounts available for distribution relating to net income	30/06/2025
Net revenue	35,663.09
Net interim dividends paid during the period (*)	
Income to be allocated from the period (**)	35,663.09
Retained earnings	
Amounts available for distribution under net income	35,663.09
Allocation :	
Distribution	
Retained earnings for the period	
Capitalized	35,663.09
Total	35,663.09
* Information relating to interim dividends paid	
Unit amount	
Total tax credit	
Tax credit per unit	
** Information on shares or units eligible for distribution	
Number of shares	
Unit distribution remaining to be paid after payment of interim dividends	
Tax credits related to income distribution	

UCIT AMUNDI OBLIG INTERNATIONALES FLEXIBLE (SICAV)

D5b. Allocation of amounts available for distribution relating to net realised capital gains and losses

Allocation of amounts available for distribution relating to net realised capital gains and losses	30/06/2025
Net realised capital gains or losses for the period	-768,356.83
Interim dividends on net realised capital gains and losses for the period	
Net realised capital gains or losses to be allocated	-768,356.83
Previous undistributed net realised capital gains and losses	
Amounts distributable for realised capital gains or losses	-768,356.83

Share AMUNDI OBLIG INTERNATIONALES FLEXIBLE USD-P-C

Allocation of distributable amounts relating to net realised gains and losses realised	30/06/2025
Net realised capital gains or losses for the period	5.21
Interim dividends on net realised capital gains and losses for the period	
Net realised capital gains or losses to be allocated (**)	5.21
Previous undistributed net realised capital gains and losses	
Amounts distributable for realised capital gains or losses	5.21
Allocation :	
Distribution	
Net realised capital gains or losses carried forward	
Capitalized	5.21
Total	5.21
* Information relating to interim dividends paid	
Interim dividends paid per unit	
** Information on shares or units eligible for distribution	
Number of share	
Unit distribution remaining to be paid after payment of interim dividends	

UCIT AMUNDI OBLIG INTERNATIONALES FLEXIBLE (SICAV)

Share AMUNDI OBLIG INTERNATIONALES FLEXIBLE CHF-P-C

Allocation of distributable amounts relating to net realised gains and losses realised	30/06/2025
Net realised capital gains or losses for the period Interim dividends on net realised capital gains and losses for the period	5.27
Net realised capital gains or losses to be allocated (**) Previous undistributed net realised capital gains and losses	5.27
Amounts distributable for realised capital gains or losses	5.27
Allocation : Distribution Net realised capital gains or losses carried forward Capitalized	5.27
Total	5.27
* Information relating to interim dividends paid Interim dividends paid per unit	
** Information on shares or units eligible for distribution Number of share Unit distribution remaining to be paid after payment of interim dividends	

Share AMUNDI OBLIG INTERNATIONALES FLEXIBLE EUR-I-C

Allocation of distributable amounts relating to net realised gains and losses realised	30/06/2025
Net realised capital gains or losses for the period Interim dividends on net realised capital gains and losses for the period	11,155.11
Net realised capital gains or losses to be allocated (**) Previous undistributed net realised capital gains and losses	11,155.11
Amounts distributable for realised capital gains or losses	11,155.11
Allocation : Distribution Net realised capital gains or losses carried forward Capitalized	11,155.11
Total	11,155.11
* Information relating to interim dividends paid Interim dividends paid per unit	
** Information on shares or units eligible for distribution Number of share Unit distribution remaining to be paid after payment of interim dividends	

UCIT AMUNDI OBLIG INTERNATIONALES FLEXIBLE (SICAV)

Share AMUNDI OBLIG INTERNATIONALES FLEXIBLE EUR-P-C

Allocation of distributable amounts relating to net realised gains and losses realised	30/06/2025
Net realised capital gains or losses for the period	21,943.28
Interim dividends on net realised capital gains and losses for the period	
Net realised capital gains or losses to be allocated (**)	21,943.28
Previous undistributed net realised capital gains and losses	
Amounts distributable for realised capital gains or losses	21,943.28
Allocation :	
Distribution	
Net realised capital gains or losses carried forward	
Capitalized	21,943.28
Total	21,943.28
* Information relating to interim dividends paid	
Interim dividends paid per unit	
** Information on shares or units eligible for distribution	
Number of share	
Unit distribution remaining to be paid after payment of interim dividends	

Share AMUNDI OBLIG INTERNATIONALES FLEXIBLE EUR-R-C

Allocation of distributable amounts relating to net realised gains and losses realised	30/06/2025
Net realised capital gains or losses for the period	101.00
Interim dividends on net realised capital gains and losses for the period	
Net realised capital gains or losses to be allocated (**)	101.00
Previous undistributed net realised capital gains and losses	
Amounts distributable for realised capital gains or losses	101.00
Allocation :	
Distribution	
Net realised capital gains or losses carried forward	
Capitalized	101.00
Total	101.00
* Information relating to interim dividends paid	
Interim dividends paid per unit	
** Information on shares or units eligible for distribution	
Number of share	
Unit distribution remaining to be paid after payment of interim dividends	

UCIT AMUNDI OBLIG INTERNATIONALES FLEXIBLE (SICAV)

Share AMUNDI OBLIG INTERNATIONALES FLEXIBLE EUR-R1-C

Allocation of distributable amounts relating to net realised gains and losses realised	30/06/2025
Net realised capital gains or losses for the period Interim dividends on net realised capital gains and losses for the period	-1,177.77
Net realised capital gains or losses to be allocated (**) Previous undistributed net realised capital gains and losses	-1,177.77
Amounts distributable for realised capital gains or losses	-1,177.77
Allocation : Distribution Net realised capital gains or losses carried forward Capitalized	-1,177.77
Total	-1,177.77
* Information relating to interim dividends paid Interim dividends paid per unit	
** Information on shares or units eligible for distribution Number of share Unit distribution remaining to be paid after payment of interim dividends	

Share AMUNDI OBLIG INTERNATIONALES FLEXIBLE IHC-C

Allocation of distributable amounts relating to net realised gains and losses realised	30/06/2025
Net realised capital gains or losses for the period Interim dividends on net realised capital gains and losses for the period	-799,397.43
Net realised capital gains or losses to be allocated (**) Previous undistributed net realised capital gains and losses	-799,397.43
Amounts distributable for realised capital gains or losses	-799,397.43
Allocation : Distribution Net realised capital gains or losses carried forward Capitalized	-799,397.43
Total	-799,397.43
* Information relating to interim dividends paid Interim dividends paid per unit	
** Information on shares or units eligible for distribution Number of share Unit distribution remaining to be paid after payment of interim dividends	

UCIT AMUNDI OBLIG INTERNATIONALES FLEXIBLE (SICAV)

Share AMUNDI OBLIG INTERNATIONALES FLEXIBLE OR-D

Allocation of distributable amounts relating to net realised gains and losses realised	30/06/2025
Net realised capital gains or losses for the period	-1,235.95
Interim dividends on net realised capital gains and losses for the period	
Net realised capital gains or losses to be allocated (**)	-1,235.95
Previous undistributed net realised capital gains and losses	
Amounts distributable for realised capital gains or losses	-1,235.95
Allocation :	
Distribution	
Net realised capital gains or losses carried forward	
Capitalized	-1,235.95
Total	-1,235.95
* Information relating to interim dividends paid	
Interim dividends paid per unit	
** Information on shares or units eligible for distribution	
Number of share	
Unit distribution remaining to be paid after payment of interim dividends	

Share AMUNDI OBLIG INTERNATIONALES FLEXIBLE USD H-I-C

Allocation of distributable amounts relating to net realised gains and losses realised	30/06/2025
Net realised capital gains or losses for the period	11.82
Interim dividends on net realised capital gains and losses for the period	
Net realised capital gains or losses to be allocated (**)	11.82
Previous undistributed net realised capital gains and losses	
Amounts distributable for realised capital gains or losses	11.82
Allocation :	
Distribution	
Net realised capital gains or losses carried forward	
Capitalized	11.82
Total	11.82
* Information relating to interim dividends paid	
Interim dividends paid per unit	
** Information on shares or units eligible for distribution	
Number of share	
Unit distribution remaining to be paid after payment of interim dividends	

UCIT AMUNDI OBLIG INTERNATIONALES FLEXIBLE (SICAV)

Share AMUNDI OBLIG INTERNATIONALES FLEXIBLE USD-H-I2-C

Allocation of distributable amounts relating to net realised gains and losses realised	30/06/2025
Net realised capital gains or losses for the period	117.68
Interim dividends on net realised capital gains and losses for the period	
Net realised capital gains or losses to be allocated (**)	117.68
Previous undistributed net realised capital gains and losses	
Amounts distributable for realised capital gains or losses	117.68
Allocation :	
Distribution	
Net realised capital gains or losses carried forward	
Capitalized	117.68
Total	117.68
* Information relating to interim dividends paid	
Interim dividends paid per unit	
** Information on shares or units eligible for distribution	
Number of share	
Unit distribution remaining to be paid after payment of interim dividends	

Share AMUNDI OBLIG INTERNATIONALES FLEXIBLE USD-I-C

Allocation of distributable amounts relating to net realised gains and losses realised	30/06/2025
Net realised capital gains or losses for the period	114.95
Interim dividends on net realised capital gains and losses for the period	
Net realised capital gains or losses to be allocated (**)	114.95
Previous undistributed net realised capital gains and losses	
Amounts distributable for realised capital gains or losses	114.95
Allocation :	
Distribution	
Net realised capital gains or losses carried forward	
Capitalized	114.95
Total	114.95
* Information relating to interim dividends paid	
Interim dividends paid per unit	
** Information on shares or units eligible for distribution	
Number of share	
Unit distribution remaining to be paid after payment of interim dividends	

UCIT AMUNDI OBLIG INTERNATIONALES FLEXIBLE (SICAV)

E. Portfolio listing of assets and liabilities in EUR

E1. Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
BONDS AND SIMILAR SECURITIES			531,070,804.74	89.05
Other bonds and similar traded on a regulated market			531,070,804.74	89.05
Airlines			1,628,519.32	0.27
ROPUERTOS ARGENTINA 2000 6.875% 01-02-27	USD	6,500,000	1,628,519.32	0.27
Automotives			5,707,313.88	0.96
FORD MOTOR COMPANY 6.1% 19-08-32	USD	3,750,000	3,265,325.77	0.55
General Motors Financial Co Inc 3.7% 14-07-31	EUR	2,400,000	2,441,988.11	0.41
Capital Markets			10,881,774.98	1.82
AIB GROUP 4.625% 20-05-35 EMTN	EUR	1,900,000	1,974,263.24	0.33
JAPAN 40 YEAR ISSUE 0.5% 20-03-60	JPY	655,400,000	1,850,439.86	0.31
JEFF GROU INC 6.5% 20-01-43	USD	5,000,000	4,562,239.11	0.76
VOLKSWAGEN INTERNATIONAL FINANCE NV 3.875% PERP	EUR	2,500,000	2,494,832.77	0.42
Commercial Banks			32,338,093.52	5.42
BBVA 7.75% PERP	USD	6,600,000	5,793,696.76	0.98
CASA ITALIA 3.5% 15-07-33 EMTN	EUR	1,200,000	1,268,850.27	0.21
CMZB FRANCFORT 4.625% 21-03-28	EUR	4,000,000	4,193,287.73	0.70
COMMERZBANK AKTIENGESELLSCHAFT 3.625% 14-01-32	EUR	1,300,000	1,333,033.80	0.22
DEUTSCHE BK 7.125% PERP	EUR	1,400,000	1,444,256.03	0.24
FORD MOTOR CREDIT 5.8% 08-03-29	USD	3,000,000	2,608,202.35	0.44
HSBC HOLDINGS PLC 4.75% PERP	EUR	3,000,000	3,059,262.71	0.51
HSBC U 7.2% 15-07-97	USD	2,500,000	2,665,151.37	0.45
INTE 4.0% 23-09-29	USD	4,000,000	3,359,084.62	0.56
INTE 7.778% 20-06-54	USD	2,500,000	2,403,524.45	0.40
NRW 1.375% 15-01-20 EMTN	EUR	6,500,000	2,614,907.26	0.44
SG 3.653% 08-07-35	USD	2,000,000	1,594,836.17	0.27
Consumer durables			2,163,894.61	0.36
PETROBRAS GLOBAL FINANCE BV 5.093% 15-01-30	USD	2,500,000	2,163,894.61	0.36
Diversified Financial Services			14,848,553.18	2.49
CASSA DEP 5.875% 30-04-29	USD	3,420,000	3,075,994.55	0.52
KBN 4.35% 18-01-28	AUD	10,000,000	5,782,301.97	0.96
MHP LUX SA 6.95% 03-04-26	USD	5,000,000	4,036,035.62	0.68
SBERBANK OF RUSSIA VIA SB CAPITAL 5.25% 23-05-23	USD	9,000,000		0.00
TRATON FINANCE LUXEMBOURG 3.375% 14-01-28	EUR	1,900,000	1,954,221.04	0.33
Electric Utilities			2,034,345.84	0.34
AMPRION 4.0% 21-05-44 EMTN	EUR	2,100,000	2,034,345.84	0.34
Independent Power & Renewable Electricity Producers			4,720,925.31	0.79
MINEJESA CAPITAL BV 4.625% 10-08-30	USD	7,000,000	4,720,925.31	0.79

UCIT AMUNDI OBLIG INTERNATIONALES FLEXIBLE (SICAV)

E1. Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
Insurance			4,793,088.13	0.80
MUNICH RE 4.25% 26-05-44	EUR	3,100,000	3,197,126.65	0.53
SCOR 5.25% PERP	USD	2,000,000	1,595,961.48	0.27
Metals & Mining			2,749,071.66	0.46
METINVEST BV 8.5% 23-04-26	USD	3,500,000	2,749,071.66	0.46
Oil & Gas			13,633,972.01	2.29
PETROLEOS MEXICANOS 2.75% 21-04-27	EUR	5,000,000	4,795,309.36	0.80
PETROLEOS MEXICANOS 4.75% 26-02-29	EUR	5,000,000	4,858,909.01	0.82
PETROLEOS MEXICANOS 4.875% 21-02-28	EUR	4,000,000	3,979,753.64	0.67
Utilities sector			432,132,184.22	72.47
AUSTRALIA GOVERNMENT BOND 2.75% 21-05-41	AUD	12,700,000	5,708,027.50	0.96
AUSTRALIA GOVERNMENT BOND 3.25% 21-06-39	AUD	5,000,000	2,461,921.61	0.41
AUSTRIA GOVERNMENT BOND 0.0% 20-02-31	EUR	10,000,000	8,693,300.00	1.46
AUSTRIA GOVERNMENT BOND 2.4% 23-05-34	EUR	7,000,000	6,748,060.41	1.13
BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.0% 01-01-29	BRL	215,000	30,792,062.61	5.17
BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.0% 01-01-33	BRL	64,000	8,493,947.90	1.42
CHILE GOVERNMENT INTL BOND 3.1% 07-05-41	USD	4,000,000	2,554,530.44	0.43
CHILE GOVERNMENT INTL BOND 3.75% 14-01-32	EUR	2,000,000	2,073,045.07	0.35
COLOMBIA GOVERNMENT INTL BOND 7.5% 02-02-34	USD	4,000,000	3,502,264.62	0.59
FRTR 0.1 03/01/28	EUR	15,000,000	17,632,604.44	2.96
HELLENIC REPUBLIC GOVERNMENT BOND 4.125% 15-06-54	EUR	12,950,000	12,913,483.66	2.17
HUNGARY GOVERNMENT INTL BOND 4.0% 25-07-29	EUR	7,300,000	7,775,305.00	1.30
HUNGARY GOVERNMENT INTL BOND 4.5% 16-06-34	EUR	3,450,000	3,488,540.04	0.58
ITALIE 1.25% 15/09/32 IND	EUR	7,000,000	9,007,820.59	1.51
ITALY BUONI POLIENNALI DEL TESORO 3.35% 01-07-29	EUR	13,445,000	14,118,089.76	2.37
ITALY BUONI POLIENNALI DEL TESORO 4.05% 30-10-37	EUR	13,750,000	14,434,750.00	2.42
JAPAN 30 YEAR ISSUE 0.5% 20-09-46	JPY	1,785,000,000	7,210,220.83	1.21
JAPAN 30 YEAR ISSUE 0.6% 20-06-50	JPY	1,350,000,000	5,028,594.66	0.84
JAPAN 30 YEAR ISSUE 1.2% 20-06-53	JPY	596,350,000	2,450,754.15	0.41
JAPAN 30 YEAR ISSUE 2.1% 20-09-54	JPY	453,350,000	2,314,181.39	0.39
JAPAN 30 YEAR ISSUE 2.2% 20-06-54	JPY	433,500,000	2,252,877.28	0.38
MEXICAN BONOS 7.5% 26-05-33	MXN	2,650,000	11,006,554.64	1.85
MEXICAN BONOS 7.75% 23-11-34	MXN	1,644,955	6,822,864.43	1.14
MEXICAN BONOS 8.5% 18-11-38	MXN	2,030,000	8,490,748.22	1.42
MEXICO GOVERNMENT INTL BOND 2.875% 08-04-39	EUR	4,200,000	3,261,710.22	0.55
NORWAY GOVERNMENT BOND 2.0% 26-04-28	NOK	158,528,000	12,861,167.35	2.16
NOUVELLEZELANDE 0.25% 15-05-28	NZD	7,000,000	3,302,146.92	0.55
NOUVELLEZELANDE 4.5% 15-05-30	NZD	26,000,000	13,898,295.50	2.33
PORTUGAL OBRIGACOES DO TESOURO OT 4.1% 15-02-45	EUR	4,500,000	4,854,912.23	0.81
PROVINCE OF BUENOS AIRES 2.0% 01-09-37	EUR	2,000,000	1,062,201.94	0.18
QUEBEC MONTREAL 3.0% 24-01-33	EUR	8,000,000	8,101,272.88	1.36
REPUBLIC OF POLAND GOVERNMENT BOND 5.0% 25-10-34	PLN	88,935,000	21,023,789.59	3.53

UCIT AMUNDI OBLIG INTERNATIONALES FLEXIBLE (SICAV)

E1. Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
REPUBLIQUE DE TURQUIE 6.0% 25-03-27	USD	7,000,000	6,104,960.88	1.02
ROMANIAN GOVERNMENT INTL BOND 3.375% 08-02-38	EUR	5,700,000	4,301,049.78	0.72
ROMANIAN GOVERNMENT INTL BOND 6.625% 27-09-29	EUR	12,000,000	13,543,090.68	2.27
RUSSIAN FEDERAL BOND OFZ 6.5% 28-02-24	RUB	1,100,000,000		0.00
SAGB 8 01/31/30	ZAR	50,000,000	2,435,838.30	0.41
SOUTH AFRICA GOVERNMENT BOND 7.0% 28-02-31	ZAR	120,000,000	5,427,733.89	0.91
SOUTH AFRICA GOVERNMENT BOND 8.25% 31-03-32	ZAR	35,000,000	1,636,652.83	0.27
SOUTH AFRICA GOVERNMENT BOND 8.875% 28-02-35	ZAR	70,000,000	3,233,145.75	0.54
SOUTH AFRICA GOVERNMENT INTL BD 7.1% 19-11-36	USD	9,000,000	7,667,010.27	1.29
SPAIN GOVERNMENT BOND 1.4% 30-07-28	EUR	20,800,000	20,593,337.75	3.45
SPAIN GOVERNMENT BOND 1.45% 31-10-71	EUR	3,003,000	1,413,252.94	0.24
SPAIN GOVERNMENT BOND 2.7% 31-10-48	EUR	3,750,000	3,154,973.89	0.53
SPAIN GOVERNMENT BOND 3.25% 30-04-34	EUR	9,110,000	9,285,472.33	1.56
SPAIN GOVERNMENT BOND 3.45% 30-07-66	EUR	2,400,000	2,167,150.52	0.36
SPAIN GOVERNMENT BOND 3.55% 31-10-33	EUR	17,000,000	18,081,828.77	3.03
SPGB 0 1/2 04/30/30	EUR	8,000,000	7,293,684.93	1.22
TURKEY GOVERNMENT INTL BOND 5.125% 17-02-28	USD	6,000,000	5,117,233.18	0.86
UNITED KINGDOM 3.75% 22/07/2052	GBP	5,800,000	5,422,526.00	0.91
UNITED KINGDOM GILT 3.75% 07-03-27	GBP	9,000,000	10,618,642.01	1.78
UNITED KINGDOM GILT 4.25% 07-12-49	GBP	2,000,000	2,025,124.36	0.34
UNITED STATES TREAS INFLATION BONDS 0.875% 15-01-29	USD	10,000,000	10,696,240.62	1.79
UNITED STATES TREAS INFLATION BONDS 1.125% 15-01-33	USD	14,000,000	12,338,734.27	2.07
UNITED STATES TREAS INFLATION BONDS 1.375% 15-07-33	USD	16,000,000	14,070,911.35	2.36
VENEZUELA GOVERNMENT INTL BOND 0.0% 23-08-22 DEFAULT	USD	7,500,000	1,163,543.04	0.20
Water Utilities			3,439,068.08	0.58
KOREA WATER RESOURCES CORPORATION 4.375% 21-05-27	USD	1,200,000	1,031,359.63	0.17
STAR ENERGY GEOTHERMAL WAYANG WINDU 6.75% 24-04-33	USD	4,000,000	2,407,708.45	0.41
UNITS OF MUTUAL FUNDS			48,288,474.98	8.10
UCITS and similar from other UE members			48,288,474.98	8.10
Collective management			48,288,474.98	8.10
AF ASIA INCOME ESG BOND Z USD CAP	USD	4,500	4,248,941.52	0.71
AF Global Corp ESG Improvers Bond Z	USD	3,590.25	3,135,539.04	0.53
AF Global Short Term Bond Z USD (C)	USD	4,500	4,220,611.66	0.71
AF QUANT GBL ABSO RETURN BD Z HDG EUR C	EUR	2,000	1,862,640.00	0.31
AM FUNDS MULTI SECTOR CREDIT I EUR C	EUR	9,900	12,955,833.00	2.18
AMUNDI FUNDS EMERGING MARKETS CORPORATE BOND O USD C	USD	2,251.225	3,034,095.51	0.51
AMUNDI FUNDS EMERGING MARKETS LOCAL CURRENCY BOND O USD C	USD	11,100	10,729,416.88	1.80
AMUNDI MULTI FACTOR OPPORTUNITY CREDIT-I2 EUR	EUR	450	4,439,781.32	0.74
AMUNDI PLANET II SA SICAV RAIF SEED SENIOR USD D DIS	USD	400	3,661,616.05	0.61
Total			579,359,279.72	97.15

(*) The business sector is the main activity of the issuer of the financial instrument and is derived from internationally recognised reliable

UCIT AMUNDI OBLIG INTERNATIONALES FLEXIBLE (SICAV)

E1. Portfolio listing of balance sheet items

sources (GICS and NACE mainly).

UCIT AMUNDI OBLIG INTERNATIONALES FLEXIBLE (SICAV)

E2. Portfolio listing of foreign exchange forward transactions

Type of transaction	Present value presented in the balance sheet		Exposure amount (*)			
	Asset	Liability	Currency receivables (+)		Currency payables (-)	
			Currency	Amount (*)	Currency	Amount (*)
A AUD EUR 30/07/25	10,158.08		AUD	8,196,169.20	EUR	-8,186,011.12
A BRL USD 06/08/25	12,926.13		BRL	1,546,341.81	USD	-1,533,415.68
A BRL USD 06/08/25	103,196.02		BRL	9,901,366.65	USD	-9,798,170.63
A CLP USD 06/08/25	8,182.31		CLP	1,694,939.56	USD	-1,686,757.25
A CLP USD 06/08/25	20,866.65		CLP	9,819,016.12	USD	-9,798,149.47
A CLP USD 06/08/25		-1,589.18	CLP	3,371,925.32	USD	-3,373,514.50
A CLP USD 12/09/25	118,994.01		CLP	36,436,329.18	USD	-36,317,335.17
A CNH EUR 06/08/25		-31,830.84	CNH	3,268,169.16	EUR	-3,300,000.00
A CNH EUR 06/08/25		-4,664.26	CNH	1,645,335.74	EUR	-1,650,000.00
A CNH EUR 06/08/25		-28,989.91	CNH	1,671,010.09	EUR	-1,700,000.00
A CNH EUR 16/07/25		-24,845.96	CNH	2,196,967.27	EUR	-2,221,813.23
A COP USD 06/08/25		-18,284.71	COP	1,676,991.52	USD	-1,695,276.23
A COP USD 06/08/25	12,598.29		COP	4,986,759.53	USD	-4,974,161.24
A COP USD 06/08/25	3,119.97		COP	3,299,963.69	USD	-3,296,843.72
A COP USD 28/07/25	329,518.45		COP	6,349,043.46	USD	-6,019,525.01
A CZK EUR 06/08/25	4,594.74		CZK	1,664,594.74	EUR	-1,660,000.00
A CZK EUR 06/08/25		-9.97	CZK	1,659,990.03	EUR	-1,660,000.00
A CZK EUR 17/07/25	131,757.22		CZK	13,581,933.17	EUR	-13,450,175.95
A DKK EUR 24/07/25	168.03		DKK	1,185,068.11	EUR	-1,184,900.08
A HUF EUR 06/08/25	7,871.15		HUF	1,687,871.15	EUR	-1,680,000.00
A HUF EUR 06/08/25	33,815.72		HUF	3,383,815.72	EUR	-3,350,000.00
A HUF EUR 06/08/25	31,729.20		HUF	3,315,246.28	EUR	-3,283,517.08
A HUF EUR 25/07/25	443,679.07		HUF	15,013,581.55	EUR	-14,569,902.48
A IDR USD 06/08/25		-4,761.19	IDR	1,639,401.18	USD	-1,644,162.37
A IDR USD 06/08/25		-7,756.00	IDR	3,297,606.70	USD	-3,305,362.70
A IDR USD 12/08/25	57,034.78		IDR	3,523,439.16	USD	-3,466,404.38
A ILS EUR 06/08/25	7,550.81		ILS	1,507,550.81	EUR	-1,500,000.00
A ILS EUR 06/08/25	44,848.37		ILS	1,826,497.01	EUR	-1,781,648.64
A INR USD 06/08/25		-1,161.51	INR	1,677,076.77	USD	-1,678,238.28
A INR USD 06/08/25	21,122.40		INR	1,656,765.80	USD	-1,635,643.40
A INR USD 06/08/25	9,902.82		INR	1,631,467.17	USD	-1,621,564.35
A INR USD 06/08/25	321.00		INR	1,653,002.35	USD	-1,652,681.35
A INR USD 07/08/25		-32,798.76	INR	21,752,106.47	USD	-21,784,905.23
A JPY EUR 29/08/25		-284,476.88	JPY	7,391,848.00	EUR	-7,676,324.88
A KRW USD 06/08/25	6,182.09		KRW	1,675,901.39	USD	-1,669,719.30
A KRW USD 06/08/25	18,837.25		KRW	1,633,555.39	USD	-1,614,718.14
A KRW USD 26/09/25	264,837.72		KRW	19,304,080.37	USD	-19,039,242.65
A MXN EUR 06/08/25		-3,688.23	MXN	1,676,311.77	EUR	-1,680,000.00
A MXN EUR 06/08/25		-18,013.53	MXN	1,611,986.47	EUR	-1,630,000.00
A NOK EUR 24/07/25	467.47		NOK	260,618.35	EUR	-260,150.88

UCIT AMUNDI OBLIG INTERNATIONALES FLEXIBLE (SICAV)

E2. Portfolio listing of foreign exchange forward transactions

Type of transaction	Present value presented in the balance sheet		Exposure amount (*)			
	Asset	Liability	Currency receivables (+)		Currency payables (-)	
			Currency	Amount (*)	Currency	Amount (*)
A NOK EUR 24/07/25	154,228.43		NOK	21,505,217.17	EUR	-21,350,988.74
A PHP USD 06/08/25	10,090.76		PHP	1,671,291.08	USD	-1,661,200.32
A PHP USD 06/08/25	13,035.08		PHP	1,606,854.04	USD	-1,593,818.96
A PHP USD 06/08/25	5,016.45		PHP	3,310,379.15	USD	-3,305,362.70
A PHP USD 10/07/25		-55,433.25	PHP	5,409,736.45	USD	-5,465,169.70
A PLN EUR 06/08/25	14,913.67		PLN	1,664,913.67	EUR	-1,650,000.00
A PLN EUR 06/08/25		-158.58	PLN	3,339,841.42	EUR	-3,340,000.00
A SGD EUR 06/08/25		-9,463.26	SGD	1,630,536.74	EUR	-1,640,000.00
A SGD EUR 06/08/25		-3,555.83	SGD	1,636,444.17	EUR	-1,640,000.00
A SGD EUR 16/07/25		-494,503.37	SGD	19,599,423.74	EUR	-20,093,927.11
A THB EUR 06/08/25		-7,343.73	THB	1,682,656.27	EUR	-1,690,000.00
A THB EUR 06/08/25		-39,448.25	THB	3,245,403.11	EUR	-3,284,851.36
A TRY EUR 06/08/25	14,775.02		TRY	1,824,775.02	EUR	-1,810,000.00
A TRY EUR 06/08/25		-49,071.92	TRY	9,357,815.60	EUR	-9,406,887.52
A TRY USD 24/07/25	128,901.52		TRY	10,253,490.16	USD	-10,124,588.64
A TWD USD 06/08/25		-30,621.43	TWD	1,596,502.99	USD	-1,627,124.42
A USD EUR 06/08/25		-38,680.84	USD	1,999,631.32	EUR	-2,038,312.16
A USD EUR 29/08/25		-7,524.13	USD	492,475.87	EUR	-500,000.00
A ZAR EUR 06/08/25		-3,716.77	ZAR	1,656,283.23	EUR	-1,660,000.00
A ZAR EUR 06/08/25		-8,377.78	ZAR	1,621,622.22	EUR	-1,630,000.00
A ZAR EUR 06/08/25		-2,927.84	ZAR	1,647,072.16	EUR	-1,650,000.00
V AUD EUR 30/07/25	44,061.44		EUR	2,748,239.71	AUD	-2,704,178.27
V BRL USD 06/08/25	2,721.96		USD	1,516,377.73	BRL	-1,513,655.77
V BRL USD 23/07/25		-462,500.63	USD	10,137,808.80	BRL	-10,600,309.43
V CAD EUR 20/08/25	200,214.68		EUR	8,310,124.65	CAD	-8,109,909.97
V CAD EUR 20/08/25	8,479.39		EUR	382,782.93	CAD	-374,303.54
V CAD EUR 20/08/25	2,730.59		EUR	127,498.44	CAD	-124,767.85
V CHF EUR 05/09/25		-18,149.98	EUR	54,312,582.28	CHF	-54,330,732.26
V CLP EUR 12/09/25	195,911.86		EUR	7,664,378.10	CLP	-7,468,466.24
V CLP USD 06/08/25		-22,738.48	USD	1,558,972.61	CLP	-1,581,711.09
V CNH EUR 06/08/25	62,975.53		EUR	4,986,319.85	CNH	-4,923,344.32
V CNH EUR 16/07/25	1,279,000.48		EUR	42,672,861.26	CNH	-41,393,860.78
V COP USD 06/08/25		-10,209.30	USD	6,542,573.58	COP	-6,552,782.88
V COP USD 06/08/25		-4,586.67	USD	3,364,995.53	COP	-3,369,582.20
V CZK EUR 06/08/25		-2,147.04	EUR	1,650,000.00	CZK	-1,652,147.04
V CZK EUR 06/08/25		-7,795.88	EUR	1,660,000.00	CZK	-1,667,795.88
V CZK EUR 06/08/25		-7,012.47	EUR	1,660,000.00	CZK	-1,667,012.47
V DKK EUR 24/07/25		-120.50	EUR	1,190,309.91	DKK	-1,190,430.41
V GBP EUR 17/09/25	169,608.08		EUR	26,896,954.49	GBP	-26,727,346.41
V HUF EUR 06/08/25		-42.25	EUR	3,350,000.00	HUF	-3,350,042.25

UCIT AMUNDI OBLIG INTERNATIONALES FLEXIBLE (SICAV)

E2. Portfolio listing of foreign exchange forward transactions

Type of transaction	Present value presented in the balance sheet		Exposure amount (*)			
	Asset	Liability	Currency receivables (+)		Currency payables (-)	
			Currency	Amount (*)	Currency	Amount (*)
V HUF EUR 06/08/25		-31,638.53	EUR	3,350,000.00	HUF	-3,381,638.53
V IDR USD 06/08/25		-15,299.71	USD	1,627,124.42	IDR	-1,642,424.13
V IDR USD 06/08/25		-19,549.86	USD	1,618,605.44	IDR	-1,638,155.30
V ILS EUR 06/08/25		-59.44	EUR	1,660,000.00	ILS	-1,660,059.44
V ILS EUR 18/08/25		-654,166.44	EUR	11,973,440.73	ILS	-12,627,607.17
V INR EUR 07/08/25	228,387.36		EUR	6,501,749.06	INR	-6,273,361.70
V INR USD 06/08/25		-16,959.32	USD	1,635,643.40	INR	-1,652,602.72
V JPY EUR 29/08/25	4,734.89		EUR	300,408.81	JPY	-295,673.92
V KRW EUR 26/09/25	70,875.77		EUR	16,056,921.99	KRW	-15,986,046.22
V KRW USD 06/08/25		-38,084.99	USD	1,601,567.49	KRW	-1,639,652.48
V MXN EUR 06/08/25	3,647.68		EUR	1,670,000.00	MXN	-1,666,352.32
V MXN EUR 06/08/25	16,625.90		EUR	1,620,801.60	MXN	-1,604,175.70
V MXN EUR 06/08/25		-63.14	EUR	1,680,000.00	MXN	-1,680,063.14
V MXN EUR 25/08/25	55,422.98		EUR	5,462,966.43	MXN	-5,407,543.45
V NZD EUR 24/07/25	226,763.74		EUR	30,405,627.21	NZD	-30,178,863.47
V PHP USD 06/08/25		-16,331.23	USD	1,635,643.40	PHP	-1,651,974.63
V PHP USD 06/08/25		-27,571.63	USD	1,584,529.54	PHP	-1,612,101.17
V PLN EUR 06/08/25	675.65		EUR	3,320,000.00	PLN	-3,319,324.35
V PLN EUR 06/08/25		-28,960.38	EUR	3,304,424.26	PLN	-3,333,384.64
V PLN EUR 17/07/25		-142,890.30	EUR	25,894,353.15	PLN	-26,037,243.45
V SEK EUR 24/07/25	745,809.71		EUR	33,310,386.12	SEK	-32,564,576.41
V SGD EUR 06/08/25	14,543.55		EUR	1,650,000.00	SGD	-1,635,456.45
V SGD EUR 06/08/25	18,384.48		EUR	1,670,000.00	SGD	-1,651,615.52
V SGD EUR 06/08/25	29,925.68		EUR	3,314,630.68	SGD	-3,284,705.00
V SGD EUR 06/08/25		-13.77	EUR	1,690,000.00	SGD	-1,690,013.77
V SGD EUR 16/07/25		-33,398.33	EUR	14,917,015.34	SGD	-14,950,413.67
V THB EUR 06/08/25	18,705.87		EUR	1,640,000.00	THB	-1,621,294.13
V THB EUR 25/09/25	51,888.63		EUR	8,279,076.40	THB	-8,227,187.77
V TRY EUR 06/08/25	669.27		EUR	1,540,000.00	TRY	-1,539,330.73
V TRY EUR 06/08/25	15,558.52		EUR	1,600,000.00	TRY	-1,584,441.48
V TRY EUR 06/08/25		-4,676.57	EUR	1,660,000.00	TRY	-1,664,676.57
V TWD EUR 30/07/25	102,646.98		EUR	6,000,000.00	TWD	-5,897,353.02
V TWD USD 06/08/25		-5,016.69	USD	1,610,086.47	TWD	-1,615,103.16
V TWD USD 06/08/25	4,444.60		USD	1,674,282.41	TWD	-1,669,837.81
V TWD USD 30/07/25		-2,869,877.09	USD	31,391,920.29	TWD	-34,261,797.38
V TWD USD 30/07/25		-469,551.51	USD	5,792,903.69	TWD	-6,262,455.20
V USD EUR 29/08/25	827,089.54		EUR	26,286,229.00	USD	-25,459,139.46
V USD EUR 29/08/25	88,876.12		EUR	7,047,707.57	USD	-6,958,831.45
V USD EUR 29/08/25	43,816.00		EUR	1,741,091.96	USD	-1,697,275.96
V USD EUR 29/08/25	287,357.86		EUR	8,773,737.68	USD	-8,486,379.82

UCIT AMUNDI OBLIG INTERNATIONALES FLEXIBLE (SICAV)

E2. Portfolio listing of foreign exchange forward transactions

Type of transaction	Present value presented in the balance sheet		Exposure amount (*)			
	Asset	Liability	Currency receivables (+)		Currency payables (-)	
			Currency	Amount (*)	Currency	Amount (*)
V USD EUR 29/08/25	10,769.71		EUR	859,407.69	USD	-848,637.98
V USD EUR 29/08/25	28,009.71		EUR	876,647.69	USD	-848,637.98
V USD EUR 29/08/25	11,628.67		EUR	690,539.06	USD	-678,910.39
V ZAR EUR 06/08/25	36,243.72		EUR	3,302,745.56	ZAR	-3,266,501.84
V ZAR EUR 06/08/25		-21.58	EUR	1,660,000.00	ZAR	-1,660,021.58
V ZAR EUR 22/09/25	110,517.94		EUR	17,653,711.39	ZAR	-17,543,193.45
Total	7,064,965.22	-6,123,131.62		798,292,715.59		-797,350,881.99

(*) Amount determined in accordance with the provisions of the exposure presentation regulation expressed in the accounting currency.

E3. Portfolio listing of forward financial instruments

E3a. Portfolio listing of forward financial instruments-Equities

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.				
2. Options				
Sub-total 2.				
3. Swaps				
Sub-total 3.				
4. Other instruments				
Sub-total 4.				
Total				

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

UCIT AMUNDI OBLIG INTERNATIONALES FLEXIBLE (SICAV)

E3b. Portfolio listing of forward financial instruments-Interest rate

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
AUST 10Y BOND 0925	546.00	240,460.70		255,970,415.16
CAN 2YR BOND 0925	30.00	3,652.26		1,979,054.16
CAN 5YR BOND 0925	171.00	69,392.85		12,182,181.99
CBOT USUL 30A 0925	-198.00		-820,776.72	-20,093,495.76
EURO BOBL 0925	693.00		-209,020.00	81,552,240.00
EURO BTP 0925	-237.00		-39,350.00	-28,677,000.00
EURO BUND 0925	17.00		-4,930.00	2,212,550.00
EURO-OAT 0925	274.00		-205,500.00	33,932,160.00
EURO SCHATZ 0925	-1,620.00	218,700.00		-173,745,000.00
FV CBOT UST 5 0925	1,420.00	1,429,870.20		131,856,710.82
JAP GOVT 10 0925	-68.00		-67,352.08	-55,753,368.71
LONG GILT FUT 0925	89.00	20,674.76		9,665,736.63
MSE CANADA 10 0925	-360.00		-146,689.56	-27,420,009.36
SHORT EUR-BTP 0925	377.00		-92,365.00	40,695,265.00
TU CBOT UST 2 0925	1,284.00	624,907.37		227,543,633.68
US 10YR NOTE 0925	21.00	10,342.57		2,005,899.39
US 10Y ULT 0925	-342.00		-482,872.86	-33,291,173.28
US TBOND 30 0925	-104.00		-294,843.09	-10,230,225.33
XEUR FGBX BUX 0925	-450.00	897,820.00		-53,433,000.00
XSFE YT1 AUST 0925	-1,811.00		-395,110.73	-289,538,340.26
Sub-total 1.		3,515,820.71	-2,758,810.04	107,414,234.13
2. Options				
Sub-total 2.				
3. Swaps				
CCSW01/0.0/FIX/1.5	26,155,446.57		-32,738.77	26,155,446.57
FIX/0.878/E6R/0.0	20,000,000.00		-795,141.78	20,000,000.00
FIX/4.0033/SONIO/0.0	96,019,145.46	488,513.45		96,019,145.46
FIX/4.379/SONIO/0.0	92,003,268.74	969,736.50		92,003,268.74
FIX/4.483/SONIO/0.0	9,397,618.49	241,566.49		9,397,618.49
FIX/4.483/SONIO/0.0	9,397,618.49	241,566.49		9,397,618.49
FIX/4.95/SONIO/0.0	20,674,760.68	851,982.30		20,674,760.68
FIX/6.19/BUBO6R/0.0	32,524,393.29		-19,168.41	32,524,393.29
FIX/6.475/BUBO6R/0.0	42,031,523.64	142,364.49		42,031,523.64
OISEST/0.0/FIX/2.083	63,000,000.00		-54,145.33	63,000,000.00
Sub-total 3.		2,935,729.72	-901,194.29	411,203,775.37
4. Other instruments				
Sub-total 4.				
Total		6,451,550.43	-3,660,004.33	518,618,009.50

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

UCIT AMUNDI OBLIG INTERNATIONALES FLEXIBLE (SICAV)

E3c. Portfolio listing of forward financial instruments-Change

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
BP GBPUSD 0925	159.00	144,790.65		116,192.18
CD CADUSD 0925	-159.00		-52,826.17	-9,980,082.63
CME AUD/USD 0925	328.00	186,480.39		184,125.40
CME CHF/USD 0925	-212.00		-773,794.56	-287,304.38
CME JPY/USD 0925	271.00	43,297.70		20,184,749.97
EC EURUSD 0925	-239.00		-357,396.60	-30,123,141.80
NE NZDUSD 0925	161.00	109,562.55		83,808.88
NOK NOKUSD 0925	-49.00	113,472.76		-8,285,982.02
SEKUSD 0925	-18.00		-19,167.70	-3,254,674.79
Sub-total 1.		597,604.05	-1,203,185.03	-31,362,309.19
2. Options				
EURUSD C1.09 0725	40,000,000.00	2,875,389.06		37,107,025.60
EURUSD C1.09 0725	-40,000,000.00		-2,875,389.06	-37,107,025.60
EURUSD C1.13 0725	-40,000,000.00		-1,343,918.41	-38,556,017.60
EURUSD C1.13 0725	40,000,000.00	1,343,918.41		38,556,017.60
EURUSD C1.15 0725	40,000,000.00	684,305.79		35,651,838.40
EURUSD C1.19 0725	-40,000,000.00		-27,211.44	-4,150,200.00
Sub-total 2.		4,903,613.26	-4,246,518.91	31,501,638.40
3. Swaps				
Sub-total 3.				
4. Other instruments				
Sub-total 4.				
Total		5,501,217.31	-5,449,703.94	139,329.21

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

UCIT AMUNDI OBLIG INTERNATIONALES FLEXIBLE (SICAV)

E3d. Portfolio listing of forward financial instruments-Credit risk

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.				
2. Options				
Sub-total 2.				
3. Swaps				
Sub-total 3.				
4. Other instruments				
CDX NA HY SERIE 39 V	-6,389,232.01		-417,576.42	-6,389,232.01
CDX NA IG SERIE 39 V	-40,891,084.89		-707,242.21	-40,891,084.89
ITRAXX EUROPE S41 V1	-34,000,000.00		-738,641.69	-34,000,000.00
ITRAXX EUR XOVER S41	-5,920,020.00		-557,186.83	-5,920,020.00
Sub-total 4.			-2,420,647.15	-87,200,336.91
Total			-2,420,647.15	-87,200,336.91

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

E3e. Portfolio listing of forward financial instruments-Other exposures

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.				
2. Options				
Sub-total 2.				
3. Swaps				
Sub-total 3.				
4. Other instruments				
Sub-total 4.				
Total				

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

UCIT AMUNDI OBLIG INTERNATIONALES FLEXIBLE (SICAV)

E4. Portfolio listing of forward financial instruments or foreign exchange forward transactions used to hedge a share category

Type of transaction	Present value presented in the balance sheet		Exposure amount (*)				Unit class covered
	Asset	Liability	Currency receivables (+)		Currency payables (-)		
			Currency	Amount (*)	Currency	Amount (*)	
G2/A/USD/EUR/250715		-10.55	USD	851.17	EUR	-861.72	FR001400R7N2
G5/A/CHF/EUR/250715	357,148.07		CHF	51,878,337.16	EUR	-51,521,189.09	FR0012712032
G7/A/USD/EUR/250715		-105.56	USD	8,511.68	EUR	-8,617.24	FR001400R7S1
Total	357,148.07	-116.11		51,887,700.01		-51,530,668.05	

(*) Amount determined in accordance with the provisions of the exposure presentation regulation expressed in the accounting currency.

E5. Portfolio listing summary

	Present value presented in the balance sheet
Total inventory of eligible assets and liabilities (excl. forward financial instruments)	579,359,279.72
Inventory of FDI (except FDI used for hedging of issued shares):	
Total forex futures transactions	941,833.60
Total forward financial instruments - equities	
Total forward financial instruments - interest rates	2,791,546.10
Total forward financial instruments - forex	51,513.37
Total forward financial instruments - credit	-2,420,647.15
Total forward financial instruments - other exposures	
Inventory of forward financial instruments used to hedge issued units	357,031.96
Other assets (+)	29,991,249.78
Other liabilities (-)	-14,700,044.72
Financing liabilities (-)	
Total = Net Assets	596,371,762.66

UCIT AMUNDI OBLIG INTERNATIONALES FLEXIBLE (SICAV)

Share name	Share currency	Number of shares	Net asset value
Share AMUNDI OBLIG INTERNATIONALES FLEXIBLE CHF-P-C	CHF	658.207	104.33
Share AMUNDI OBLIG INTERNATIONALES FLEXIBLE EUR-I-C	EUR	305,646.291	658.72
Share AMUNDI OBLIG INTERNATIONALES FLEXIBLE EUR-P-C	EUR	1,279,964.353	236.59
Share AMUNDI OBLIG INTERNATIONALES FLEXIBLE EUR-R1-C	EUR	15,570.000	1,041.82
Share AMUNDI OBLIG INTERNATIONALES FLEXIBLE EUR-R-C	EUR	23,761.742	108.25
Share AMUNDI OBLIG INTERNATIONALES FLEXIBLE IHC-C	CHF	76,750.755	635.10
Share AMUNDI OBLIG INTERNATIONALES FLEXIBLE OR-D	EUR	214,212.670	90.24
Share AMUNDI OBLIG INTERNATIONALES FLEXIBLE USD-H-I2-C	USD	1.000	10,203.17
Share AMUNDI OBLIG INTERNATIONALES FLEXIBLE USD H-I-C	USD	1.000	1,020.18
Share AMUNDI OBLIG INTERNATIONALES FLEXIBLE USD-I-C	USD	2,670.109	771.76
Share AMUNDI OBLIG INTERNATIONALES FLEXIBLE USD-P-C	USD	394.752	197.78

UCIT AMUNDI OBLIG INTERNATIONALES FLEXIBLE (SICAV)

AMUNDI OBLIG INTERNATIONALES

ANNUAL ACCOUNTS
28/06/2024

UCIT AMUNDI OBLIG INTERNATIONALES FLEXIBLE (SICAV)

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Note(s)

Product

AMUNDI OBLIG INTERNATIONALES FLEXIBLE EUR - I (C)

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

Management Company's website: www.amundi.fr

Call +33 143233030 for more information.

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

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

Key Information Document production date: 28/04/2025.

What is this product?

Type: Shares of AMUNDI OBLIG INTERNATIONALES FLEXIBLE, a UCITS (Undertaking for Collective Investment in Transferable Securities), established in the form of a SICAV.

Term: The product has a duration of 99 years. The Management Company may dissolve the product by means of liquidation or merger with another product in accordance with legal requirements.

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

Objectives: By subscribing to Amundi Oblig Internationales Flexible, you are investing in international bonds.

The objective of the SICAV is to obtain, over the recommended investment period of at least 3 years, after deducting maximum operating and management costs, a performance 1.85% higher than that of the overnight money market rate, capitalised €STR OIS.

To achieve this, the management team:

- primarily selects, on a non-exclusive and non-mechanical basis, according to the discretion of the management and in compliance with its internal credit risk monitoring policy, government and non-government bonds, of which a maximum of 40% are high-yield bonds, i.e. securities with a rating below BBB- according to Standard & Poor's and Fitch or Baa3 according to Moody's, taking into account exposure via credit derivatives, with a maximum of 50% of high-yield exposure via active securities.

The sensitivity of the SICAV is actively managed within a sensitivity range of between 0 and +9.5.

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

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

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

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

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

Redemption and transaction: Shares may be sold (redeemed) daily as stated in the prospectus at the respective dealing price (net asset value). Further details are provided in the AMUNDI OBLIG INTERNATIONALES FLEXIBLE prospectus.

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

More information: Further information regarding this product, including the prospectus and financial reports, is available free of charge on request from: Amundi Asset Management, 91-93 boulevard Pasteur, 75015 Paris, France.

The net asset value of the product is available at www.amundi.fr

Depositary: CACEIS Bank.

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

RISK INDICATOR



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

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

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

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

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

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

Beside the risks included in the risk indicator, other risks may affect the Fund's performance. Please refer to the AMUNDI OBLIG INTERNATIONALES FLEXIBLE prospectus.

PERFORMANCE SCENARIOS

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

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

Recommended holding period: 3 years			
Investment EUR 10,000			
Scenarios		If you exit after	
		1 year	3 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress Scenario	What you might get back after costs	€7,530	€7,440
	Average return each year	-24.7%	-9.4%
Unfavourable Scenario	What you might get back after costs	€8,860	€8,630
	Average return each year	-11.4%	-4.8%
Moderate Scenario	What you might get back after costs	€9,830	€9,940
	Average return each year	-1.7%	-0.2%
Favourable Scenario	What you might get back after costs	€11,450	€11,320
	Average return each year	14.5%	4.2%

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

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

Moderate scenario: This type of scenario occurred for an investment made between 29/04/2022 and 24/04/2025.

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

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

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

What are the costs?

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

COSTS OVER TIME

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

We have assumed:

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

- EUR 10,000 is invested.

Investment EUR 10,000		
Scenarios	If you exit after	
	1 year	3 years*
Total costs	€517	€982
Annual Cost Impact**	5.2%	3.3%

* Recommended holding period.

** This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period, your average return per year is projected to be 3.07% before costs and -0.20% after costs.

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

COMPOSITION OF COSTS

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	This includes distribution costs of 3.00% of the amount invested. This is the most you will be charged. The person selling you the product will inform you of the actual charge.	Up to EUR 300
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	EUR 0.00
Ongoing costs taken each year		
Management fees and other administrative or operating costs	0.90% of the value of your investment per year. This percentage is based on the actual costs over the last year.	EUR 87.70
Transaction costs	0.28% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on the volume of our purchases and sales.	EUR 26.84
Incidental costs taken under specific conditions		
Performance fees	20.00% of the annual outperformance of the reference asset. The calculation applies on each Net Asset Value calculation date in accordance with the terms described in the prospectus. Past underperformances over the last five years must be recovered before any new performance fee accrual. The actual amount will vary depending on how well your investment performs. The aforementioned estimate of total costs includes the average over the past five years. The performance fee is paid even if the performance of the unit over the observation period is negative, while remaining higher than the performance of the Reference Asset.	EUR 102.53

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

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

Order schedule: Redemption orders must be received before 12:25 (Paris time) on the net asset value calculation date. Please refer to the AMUNDI OBLIG INTERNATIONALES FLEXIBLE prospectus for more information about redemptions. A redemption cap mechanism (known as a "gate") may be implemented by the Management Company. How it would be operated is described in the Prospectus.

How can I complain?

If you have any complaints, you may:

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

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

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

Other relevant information

The product is classified Article 8 within the meaning of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (known as the "Disclosure Regulation").

Environmental, social and governance criteria (ESG) contribute to the investment manager's decision-making process, without being a key factor in this decision making.

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

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

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

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

Product

AMUNDI OBLIG INTERNATIONALES FLEXIBLE USD - I (C)

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

Management Company's website: www.amundi.fr

Call +33 143233030 for more information.

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

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

Key Information Document production date: 28/04/2025.

What is this product?

Type: Shares of AMUNDI OBLIG INTERNATIONALES FLEXIBLE, a UCITS (Undertaking for Collective Investment in Transferable Securities), established in the form of a SICAV.

Term: The product has a duration of 99 years. The Management Company may dissolve the product by means of liquidation or merger with another product in accordance with legal requirements.

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

Objectives: By subscribing to Amundi Oblig Internationales Flexible, you are investing in international bonds.

The objective of the SICAV is to obtain, over the recommended investment period of at least 3 years, after deducting maximum operating and management costs, a performance 1.85% higher than that of the overnight money market rate, capitalised €STR OIS.

To achieve this, the management team:

- primarily selects, on a non-exclusive and non-mechanical basis, according to the discretion of the management and in compliance with its internal credit risk monitoring policy, government and non-government bonds, of which a maximum of 40% are high-yield bonds, i.e. securities with a rating below BBB- according to Standard & Poor's and Fitch or Baa3 according to Moody's, taking into account exposure via credit derivatives, with a maximum of 50% of high-yield exposure via active securities.

The sensitivity of the SICAV is actively managed within a sensitivity range of between 0 and +9.5.

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

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

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

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

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

Redemption and transaction: Shares may be sold (redeemed) daily as stated in the prospectus at the respective dealing price (net asset value). Further details are provided in the AMUNDI OBLIG INTERNATIONALES FLEXIBLE prospectus.

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

More information: Further information regarding this product, including the prospectus and financial reports, is available free of charge on request from: Amundi Asset Management, 91-93 boulevard Pasteur, 75015 Paris, France.

The net asset value of the product is available at www.amundi.fr

Depository: CACEIS Bank.

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

RISK INDICATOR



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

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

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

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

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

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

Beside the risks included in the risk indicator, other risks may affect the Fund's performance. Please refer to the AMUNDI OBLIG INTERNATIONALES FLEXIBLE prospectus.

PERFORMANCE SCENARIOS

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

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

Recommended holding period: 3 years			
Investment USD 10,000			
Scenarios		If you exit after	
		1 year	3 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress Scenario	What you might get back after costs	\$7,290	\$7,380
	Average return each year	-27.1%	-9.6%
Unfavourable Scenario	What you might get back after costs	\$7,580	\$7,810
	Average return each year	-24.2%	-7.9%
Moderate Scenario	What you might get back after costs	\$10,010	\$9,910
	Average return each year	0.1%	-0.3%
Favourable Scenario	What you might get back after costs	\$11,170	\$11,500
	Average return each year	11.7%	4.8%

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

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

Moderate scenario: This type of scenario occurred for an investment made between 28/02/2018 and 26/02/2021.

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

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

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

What are the costs?

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

COSTS OVER TIME

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

We have assumed:

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

- USD 10,000 is invested.

Investment USD 10,000		
Scenarios	If you exit after	
	1 year	3 years*
Total costs	\$524	\$1,003
Annual Cost Impact**	5.3%	3.3%

* Recommended holding period.

** This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period, your average return per year is projected to be 3.05% before costs and -0.30% after costs.

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

COMPOSITION OF COSTS

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	This includes distribution costs of 3.00% of the amount invested. This is the most you will be charged. The person selling you the product will inform you of the actual charge.	Up to USD 300
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	USD 0.00
Ongoing costs taken each year		
Management fees and other administrative or operating costs	0.90% of the value of your investment per year. This percentage is based on the actual costs over the last year.	USD 87.70
Transaction costs	0.28% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on the volume of our purchases and sales.	USD 26.84
Incidental costs taken under specific conditions		
Performance fees	20.00% of the annual outperformance of the reference asset. The calculation applies on each Net Asset Value calculation date in accordance with the terms described in the prospectus. Past underperformances over the last five years must be recovered before any new performance fee accrual. The actual amount will vary depending on how well your investment performs. The aforementioned estimate of total costs includes the average over the past five years. The performance fee is paid even if the performance of the unit over the observation period is negative, while remaining higher than the performance of the Reference Asset.	USD 109.90

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

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

Order schedule: Redemption orders must be received before 12:25 (Paris time) on the net asset value calculation date. Please refer to the AMUNDI OBLIG INTERNATIONALES FLEXIBLE prospectus for more information about redemptions. A redemption cap mechanism (known as a "gate") may be implemented by the Management Company. How it would be operated is described in the Prospectus.

How can I complain?

If you have any complaints, you may:

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

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

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

Other relevant information

The product is classified Article 8 within the meaning of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (known as the "Disclosure Regulation").

Environmental, social and governance criteria (ESG) contribute to the investment manager's decision-making process, without being a key factor in this decision making.

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

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

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

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

Product

AMUNDI OBLIG INTERNATIONALES FLEXIBLE EUR - P (C)

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

Management Company's website: www.amundi.fr

Call +33 143233030 for more information.

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

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

Key Information Document production date: 28/04/2025.

What is this product?

Type: Shares of AMUNDI OBLIG INTERNATIONALES FLEXIBLE, a UCITS (Undertaking for Collective Investment in Transferable Securities), established in the form of a SICAV.

Term: The product has a duration of 99 years. The Management Company may dissolve the product by means of liquidation or merger with another product in accordance with legal requirements.

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

Objectives: By subscribing to Amundi Oblig Internationales Flexible, you are investing in international bonds.

The objective of the SICAV is to obtain, over the recommended investment period of at least 3 years, after deducting maximum operating and management costs, a performance 1.65% higher than that of the overnight money market rate, capitalised €STR OIS.

To achieve this, the management team:

- primarily selects, on a non-exclusive and non-mechanical basis, according to the discretion of the management and in compliance with its internal credit risk monitoring policy, government and non-government bonds, of which a maximum of 40% are high-yield bonds, i.e. securities with a rating below BBB- according to Standard & Poor's and Fitch or Baa3 according to Moody's, taking into account exposure via credit derivatives, with a maximum of 50% of high-yield exposure via active securities.

The sensitivity of the SICAV is actively managed within a sensitivity range of between 0 and +9.5.

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

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

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

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

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

Redemption and transaction: Shares may be sold (redeemed) daily as stated in the prospectus at the respective dealing price (net asset value). Further details are provided in the AMUNDI OBLIG INTERNATIONALES FLEXIBLE prospectus.

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

More information: Further information regarding this product, including the prospectus and financial reports, is available free of charge on request from: Amundi Asset Management, 91-93 boulevard Pasteur, 75015 Paris, France.

The net asset value of the product is available at www.amundi.fr

Depository: CACEIS Bank.

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

RISK INDICATOR



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

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

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

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

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

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

Beside the risks included in the risk indicator, other risks may affect the Fund's performance. Please refer to the AMUNDI OBLIG INTERNATIONALES FLEXIBLE prospectus.

PERFORMANCE SCENARIOS

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

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

Recommended holding period: 3 years			
Investment EUR 10,000			
Scenarios		If you exit after	
		1 year	3 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress Scenario	What you might get back after costs	€7,690	€7,590
	Average return each year	-23.1%	-8.8%
Unfavourable Scenario	What you might get back after costs	€9,020	€8,760
	Average return each year	-9.8%	-4.3%
Moderate Scenario	What you might get back after costs	€10,010	€10,080
	Average return each year	0.1%	0.3%
Favourable Scenario	What you might get back after costs	€11,670	€11,490
	Average return each year	16.7%	4.7%

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

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

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

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

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

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

What are the costs?

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

COSTS OVER TIME

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

We have assumed:

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

- EUR 10,000 is invested.

Investment EUR 10,000		
Scenarios	If you exit after	
	1 year	3 years*
Total costs	€326	€806
Annual Cost Impact**	3.3%	2.6%

* Recommended holding period.

** This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period, your average return per year is projected to be 2.90% before costs and 0.27% after costs.

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

COMPOSITION OF COSTS

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	This includes distribution costs of 1.00% of the amount invested. This is the most you will be charged. The person selling you the product will inform you of the actual charge.	Up to EUR 100
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	EUR 0.00
Ongoing costs taken each year		
Management fees and other administrative or operating costs	or 1.12% of the value of your investment per year. This percentage is based on the actual costs over the last year.	EUR 111.29
Transaction costs	0.28% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on the volume of our purchases and sales.	EUR 27.39
Incidental costs taken under specific conditions		
Performance fees	20.00% of the annual outperformance of the reference asset. The calculation applies on each Net Asset Value calculation date in accordance with the terms described in the prospectus. Past underperformances over the last five years must be recovered before any new performance fee accrual. The actual amount will vary depending on how well your investment performs. The aforementioned estimate of total costs includes the average over the past five years. The performance fee is paid even if the performance of the unit over the observation period is negative, while remaining higher than the performance of the Reference Asset.	EUR 87.42

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

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

Order schedule: Redemption orders must be received before 12:25 (Paris time) on the net asset value calculation date. Please refer to the AMUNDI OBLIG INTERNATIONALES FLEXIBLE prospectus for more information about redemptions. A redemption cap mechanism (known as a "gate") may be implemented by the Management Company. How it would be operated is described in the Prospectus.

How can I complain?

If you have any complaints, you may:

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

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

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

Other relevant information

The product is classified Article 8 within the meaning of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (known as the "Disclosure Regulation").

Environmental, social and governance criteria (ESG) contribute to the investment manager's decision-making process, without being a key factor in this decision making.

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

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

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

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

Product

AMUNDI OBLIG INTERNATIONALES FLEXIBLE CHF - P (C)

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

Management Company's website: www.amundi.fr

Call +33 143233030 for more information.

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

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

Key Information Document production date: 28/04/2025.

What is this product?

Type: Shares of AMUNDI OBLIG INTERNATIONALES FLEXIBLE, a UCITS (Undertaking for Collective Investment in Transferable Securities), established in the form of a SICAV.

Term: The product has a duration of 99 years. The Management Company may dissolve the product by means of liquidation or merger with another product in accordance with legal requirements.

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

Objectives: By subscribing to Amundi Oblig Internationales Flexible, you are investing in international bonds.

The objective of the SICAV is to obtain, over the recommended investment period of at least 3 years, after deducting maximum operating and management costs, a performance 1.65% higher than that of the overnight money market rate, capitalised €STR OIS.

To achieve this, the management team:

- primarily selects, on a non-exclusive and non-mechanical basis, according to the discretion of the management and in compliance with its internal credit risk monitoring policy, government and non-government bonds, of which a maximum of 40% are high-yield bonds, i.e. securities with a rating below BBB- according to Standard & Poor's and Fitch or Baa3 according to Moody's, taking into account exposure via credit derivatives, with a maximum of 50% of high-yield exposure via active securities.

The sensitivity of the SICAV is actively managed within a sensitivity range of between 0 and +9.5.

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

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

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

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

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

Redemption and transaction: Shares may be sold (redeemed) daily as stated in the prospectus at the respective dealing price (net asset value). Further details are provided in the AMUNDI OBLIG INTERNATIONALES FLEXIBLE prospectus.

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

More information: Further information regarding this product, including the prospectus and financial reports, is available free of charge on request from: Amundi Asset Management, 91-93 boulevard Pasteur, 75015 Paris, France.

The net asset value of the product is available at www.amundi.fr

Depository: CACEIS Bank.

Investment CHF 10,000

Scenarios	If you exit after	
	1 year	3 years*
Total costs	CHF 347	CHF 835
Annual Cost Impact**	3.5%	2.8%

* Recommended holding period.

** This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period, your average return per year is projected to be 1.31% before costs and -1.49% after costs.

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

COMPOSITION OF COSTS

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	This includes distribution costs of 1.00% of the amount invested. This is the most you will be charged. The person selling you the product will inform you of the actual charge.	Up to CHF 100
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	CHF 0.00
Ongoing costs taken each year		
Management fees and other administrative or operating costs	or 1.12% of the value of your investment per year. This percentage is based on the actual costs over the last year.	CHF 111.29
Transaction costs	0.28% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on the volume of our purchases and sales.	CHF 27.39
Incidental costs taken under specific conditions		
Performance fees	20.00% of the annual outperformance of the reference asset. The calculation applies on each Net Asset Value calculation date in accordance with the terms described in the prospectus. Past underperformances over the last five years must be recovered before any new performance fee accrual. The actual amount will vary depending on how well your investment performs. The aforementioned estimate of total costs includes the average over the past five years. The performance fee is paid even if the performance of the unit over the observation period is negative, while remaining higher than the performance of the Reference Asset.	CHF 108.90

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

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

Order schedule: Redemption orders must be received before 12:25 (Paris time) on the net asset value calculation date. Please refer to the AMUNDI OBLIG INTERNATIONALES FLEXIBLE prospectus for more information about redemptions. A redemption cap mechanism (known as a "gate") may be implemented by the Management Company. How it would be operated is described in the Prospectus.

How can I complain?

If you have any complaints, you may:

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

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

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

Other relevant information

The product is classified Article 8 within the meaning of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (known as the "Disclosure Regulation").

Environmental, social and governance criteria (ESG) contribute to the investment manager's decision-making process, without being a key factor in this decision making.

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

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

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

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

Product

AMUNDI OBLIG INTERNATIONALES FLEXIBLE USD - P (C)

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

Management Company's website: www.amundi.fr

Call +33 143233030 for more information.

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

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

Key Information Document production date: 28/04/2025.

What is this product?

Type: Shares of AMUNDI OBLIG INTERNATIONALES FLEXIBLE, a UCITS (Undertaking for Collective Investment in Transferable Securities), established in the form of a SICAV.

Term: The product has a duration of 99 years. The Management Company may dissolve the product by means of liquidation or merger with another product in accordance with legal requirements.

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

Objectives: By subscribing to Amundi Oblig Internationales Flexible, you are investing in international bonds.

The objective of the SICAV is to obtain, over the recommended investment period of at least 3 years, after deducting maximum operating and management costs, a performance 1.65% higher than that of the overnight money market rate, capitalised €STR OIS.

To achieve this, the management team:

- primarily selects, on a non-exclusive and non-mechanical basis, according to the discretion of the management and in compliance with its internal credit risk monitoring policy, government and non-government bonds, of which a maximum of 40% are high-yield bonds, i.e. securities with a rating below BBB- according to Standard & Poor's and Fitch or Baa3 according to Moody's, taking into account exposure via credit derivatives, with a maximum of 50% of high-yield exposure via active securities.

The sensitivity of the SICAV is actively managed within a sensitivity range of between 0 and +9.5.

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

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

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

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

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

Redemption and transaction: Shares may be sold (redeemed) daily as stated in the prospectus at the respective dealing price (net asset value). Further details are provided in the AMUNDI OBLIG INTERNATIONALES FLEXIBLE prospectus.

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

More information: Further information regarding this product, including the prospectus and financial reports, is available free of charge on request from: Amundi Asset Management, 91-93 boulevard Pasteur, 75015 Paris, France.

The net asset value of the product is available at www.amundi.fr

Depository: CACEIS Bank.

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

RISK INDICATOR



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

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

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

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

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

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

Beside the risks included in the risk indicator, other risks may affect the Fund's performance. Please refer to the AMUNDI OBLIG INTERNATIONALES FLEXIBLE prospectus.

PERFORMANCE SCENARIOS

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

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

Recommended holding period: 3 years			
Investment USD 10,000			
Scenarios		If you exit after	
		1 year	3 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress Scenario	What you might get back after costs	\$7,440	\$7,530
	Average return each year	-25.6%	-9.0%
Unfavourable Scenario	What you might get back after costs	\$7,730	\$7,920
	Average return each year	-22.7%	-7.5%
Moderate Scenario	What you might get back after costs	\$10,200	\$10,110
	Average return each year	2.0%	0.4%
Favourable Scenario	What you might get back after costs	\$11,380	\$11,670
	Average return each year	13.8%	5.3%

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

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

Moderate scenario: This type of scenario occurred for an investment made between 31/05/2017 and 29/05/2020.

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

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

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

What are the costs?

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

COSTS OVER TIME

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

We have assumed:

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

- USD 10,000 is invested.

Investment USD 10,000		
Scenarios	If you exit after	
	1 year	3 years*
Total costs	\$326	\$810
Annual Cost Impact**	3.3%	2.6%

* Recommended holding period.

** This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period, your average return per year is projected to be 3.01% before costs and 0.37% after costs.

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

COMPOSITION OF COSTS

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	This includes distribution costs of 1.00% of the amount invested. This is the most you will be charged. The person selling you the product will inform you of the actual charge.	Up to USD 100
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	USD 0.00
Ongoing costs taken each year		
Management fees and other administrative or operating costs	or 1.12% of the value of your investment per year. This percentage is based on the actual costs over the last year.	USD 111.29
Transaction costs	0.28% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on the volume of our purchases and sales.	USD 27.39
Incidental costs taken under specific conditions		
Performance fees	20.00% of the annual outperformance of the reference asset. The calculation applies on each Net Asset Value calculation date in accordance with the terms described in the prospectus. Past underperformances over the last five years must be recovered before any new performance fee accrual. The actual amount will vary depending on how well your investment performs. The aforementioned estimate of total costs includes the average over the past five years. The performance fee is paid even if the performance of the unit over the observation period is negative, while remaining higher than the performance of the Reference Asset.	USD 88.11

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

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

Order schedule: Redemption orders must be received before 12:25 (Paris time) on the net asset value calculation date. Please refer to the AMUNDI OBLIG INTERNATIONALES FLEXIBLE prospectus for more information about redemptions. A redemption cap mechanism (known as a "gate") may be implemented by the Management Company. How it would be operated is described in the Prospectus.

How can I complain?

If you have any complaints, you may:

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

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

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

Other relevant information

The product is classified Article 8 within the meaning of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (known as the "Disclosure Regulation").

Environmental, social and governance criteria (ESG) contribute to the investment manager's decision-making process, without being a key factor in this decision making.

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

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

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

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

Product

AMUNDI OBLIG INTERNATIONALES FLEXIBLE - OR (D)

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

Management Company's website: www.amundi.fr

Call +33 143233030 for more information.

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

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

Key Information Document production date: 28/04/2025.

What is this product?

Type: Shares of AMUNDI OBLIG INTERNATIONALES FLEXIBLE, a UCITS (Undertaking for Collective Investment in Transferable Securities), established in the form of a SICAV.

Term: The product has a duration of 99 years. The Management Company may dissolve the product by means of liquidation or merger with another product in accordance with legal requirements.

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

Objectives: By subscribing to Amundi Oblig Internationales Flexible, you are investing in international bonds.

The objective of the SICAV is to obtain, over the recommended investment period of at least 3 years, after deducting maximum operating and management costs, a performance 2.60% higher than that of the overnight money market rate, capitalised €STR OIS.

To achieve this, the management team:

- primarily selects, on a non-exclusive and non-mechanical basis, according to the discretion of the management and in compliance with its internal credit risk monitoring policy, government and non-government bonds, of which a maximum of 40% are high-yield bonds, i.e. securities with a rating below BBB- according to Standard & Poor's and Fitch or Baa3 according to Moody's, taking into account exposure via credit derivatives, with a maximum of 50% of high-yield exposure via active securities.

The sensitivity of the SICAV is actively managed within a sensitivity range of between 0 and +9.5.

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

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

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

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

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

Redemption and transaction: Shares may be sold (redeemed) daily as stated in the prospectus at the respective dealing price (net asset value). Further details are provided in the AMUNDI OBLIG INTERNATIONALES FLEXIBLE prospectus.

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

More information: Further information regarding this product, including the prospectus and financial reports, is available free of charge on request from: Amundi Asset Management, 91-93 boulevard Pasteur, 75015 Paris, France.

The net asset value of the product is available at www.amundi.fr

Depository: CACEIS Bank.

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

RISK INDICATOR



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

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

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

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

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

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

Beside the risks included in the risk indicator, other risks may affect the Fund's performance. Please refer to the AMUNDI OBLIG INTERNATIONALES FLEXIBLE prospectus.

PERFORMANCE SCENARIOS

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

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

Recommended holding period: 3 years			
Investment EUR 10,000			
Scenarios		If you exit after	
		1 year	3 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress Scenario	What you might get back after costs	€7,320	€7,180
	Average return each year	-26.8%	-10.5%
Unfavourable Scenario	What you might get back after costs	€8,740	€8,910
	Average return each year	-12.6%	-3.8%
Moderate Scenario	What you might get back after costs	€9,710	€10,070
	Average return each year	-2.9%	0.2%
Favourable Scenario	What you might get back after costs	€11,340	€11,580
	Average return each year	13.4%	5.0%

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

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

Moderate scenario: This type of scenario occurred for an investment made between 31/03/2021 and 28/03/2024.

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

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

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

What are the costs?

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

COSTS OVER TIME

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

We have assumed:

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

- EUR 10,000 is invested.

Investment EUR 10,000		
Scenarios	If you exit after	
	1 year	3 years*
Total costs	€539	€624
Annual Cost Impact**	5.4%	2.1%

* Recommended holding period.

** This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period, your average return per year is projected to be 2.38% before costs and 0.23% after costs.

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

COMPOSITION OF COSTS

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	This includes distribution costs of 5.00% of the amount invested. This is the most you will be charged. The person selling you the product will inform you of the actual charge.	Up to EUR 500
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	EUR 0.00
Ongoing costs taken each year		
Management fees and other administrative or operating costs	0.13% of the value of your investment per year. This percentage is based on the actual costs over the last year.	EUR 12.74
Transaction costs	0.28% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on the volume of our purchases and sales.	EUR 26.29
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	EUR 0.00

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

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

Order schedule: Redemption orders must be received before 12:25 (Paris time) on the net asset value calculation date. Please refer to the AMUNDI OBLIG INTERNATIONALES FLEXIBLE prospectus for more information about redemptions. A redemption cap mechanism (known as a "gate") may be implemented by the Management Company. How it would be operated is described in the Prospectus.

How can I complain?

If you have any complaints, you may:

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

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

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

Other relevant information

The product is classified Article 8 within the meaning of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (known as the "Disclosure Regulation").

Environmental, social and governance criteria (ESG) contribute to the investment manager's decision-making process, without being a key factor in this decision making.

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

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

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

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

Product

AMUNDI OBLIG INTERNATIONALES FLEXIBLE - IHC (C)

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

Management Company's website: www.amundi.fr

Call +33 143233030 for more information.

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

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

Key Information Document production date: 28/04/2025.

What is this product?

Type: Shares of AMUNDI OBLIG INTERNATIONALES FLEXIBLE, a UCITS (Undertaking for Collective Investment in Transferable Securities), established in the form of a SICAV.

Term: The product has a duration of 99 years. The Management Company may dissolve the product by means of liquidation or merger with another product in accordance with legal requirements.

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

Objectives: By subscribing to Amundi Oblig Internationales Flexible, you are investing in international bonds.

The objective of the SICAV is to obtain, over the recommended investment period of at least 3 years, after deducting maximum operating and management costs, a performance 1.85% higher than that of the overnight money market rate, SARON.

To achieve this, the management team:

- primarily selects, on a non-exclusive and non-mechanical basis, according to the discretion of the management and in compliance with its internal credit risk monitoring policy, government and non-government bonds, of which a maximum of 40% are high-yield bonds, i.e. securities with a rating below BBB- according to Standard & Poor's and Fitch or Baa3 according to Moody's, taking into account exposure via credit derivatives, with a maximum of 50% of high-yield exposure via active securities.

The sensitivity of the SICAV is actively managed within a sensitivity range of between 0 and +9.5.

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

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

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

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

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

Redemption and transaction: Shares may be sold (redeemed) daily as stated in the prospectus at the respective dealing price (net asset value). Further details are provided in the AMUNDI OBLIG INTERNATIONALES FLEXIBLE prospectus.

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

More information: Further information regarding this product, including the prospectus and financial reports, is available free of charge on request from: Amundi Asset Management, 91-93 boulevard Pasteur, 75015 Paris, France.

The net asset value of the product is available at www.amundi.fr

Depository: CACEIS Bank.

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

RISK INDICATOR



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

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

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

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

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

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

Beside the risks included in the risk indicator, other risks may affect the Fund's performance. Please refer to the AMUNDI OBLIG INTERNATIONALES FLEXIBLE prospectus.

PERFORMANCE SCENARIOS

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

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

Recommended holding period: 3 years			
Investment CHF 10,000			
Scenarios		If you exit after	
		1 year	3 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress Scenario	What you might get back after costs	CHF 7,500	CHF 7,430
	Average return each year	-25.0%	-9.4%
Unfavourable Scenario	What you might get back after costs	CHF 8,840	CHF 8,540
	Average return each year	-11.6%	-5.1%
Moderate Scenario	What you might get back after costs	CHF 9,760	CHF 9,760
	Average return each year	-2.4%	-0.8%
Favourable Scenario	What you might get back after costs	CHF 11,410	CHF 11,210
	Average return each year	14.1%	3.9%

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

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

Moderate scenario: This type of scenario occurred for an investment made between 30/06/2015 and 29/06/2018.

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

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

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

What are the costs?

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

COSTS OVER TIME

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

We have assumed:

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

- CHF 10,000 is invested.

Investment CHF 10,000

Scenarios	If you exit after	
	1 year	3 years*
Total costs	CHF 506	CHF 935
Annual Cost Impact**	5.1%	3.1%

* Recommended holding period.

** This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period, your average return per year is projected to be 2.34% before costs and -0.81% after costs.

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

COMPOSITION OF COSTS

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	This includes distribution costs of 3.00% of the amount invested. This is the most you will be charged. The person selling you the product will inform you of the actual charge.	Up to CHF 300
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	CHF 0.00
Ongoing costs taken each year		
Management fees and other administrative or operating costs	0.90% of the value of your investment per year. This percentage is based on the actual costs over the last year.	CHF 87.70
Transaction costs	0.28% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on the volume of our purchases and sales.	CHF 26.84
Incidental costs taken under specific conditions		
Performance fees	20.00% of the annual outperformance of the reference asset. The calculation applies on each Net Asset Value calculation date in accordance with the terms described in the prospectus. Past underperformances over the last five years must be recovered before any new performance fee accrual. The actual amount will vary depending on how well your investment performs. The aforementioned estimate of total costs includes the average over the past five years. The performance fee is paid even if the performance of the unit over the observation period is negative, while remaining higher than the performance of the Reference Asset.	CHF 91.67

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

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

Order schedule: Redemption orders must be received before 12:25 (Paris time) on the net asset value calculation date. Please refer to the AMUNDI OBLIG INTERNATIONALES FLEXIBLE prospectus for more information about redemptions. A redemption cap mechanism (known as a "gate") may be implemented by the Management Company. How it would be operated is described in the Prospectus.

How can I complain?

If you have any complaints, you may:

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

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

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

Other relevant information

The product is classified Article 8 within the meaning of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (known as the "Disclosure Regulation").

Environmental, social and governance criteria (ESG) contribute to the investment manager's decision-making process, without being a key factor in this decision making.

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

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

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

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

Product

AMUNDI OBLIG INTERNATIONALES FLEXIBLE EUR - R (C)

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

Management Company's website: www.amundi.fr

Call +33 143233030 for more information.

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

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

Key Information Document production date: 28/04/2025.

What is this product?

Type: Shares of AMUNDI OBLIG INTERNATIONALES FLEXIBLE, a UCITS (Undertaking for Collective Investment in Transferable Securities), established in the form of a SICAV.

Term: The product has a duration of 99 years. The Management Company may dissolve the product by means of liquidation or merger with another product in accordance with legal requirements.

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

Objectives: By subscribing to Amundi Oblig Internationales Flexible, you are investing in international bonds.

The objective of the SICAV is to obtain, over the recommended investment period of at least 3 years, after deducting maximum operating and management costs, a performance 1.75% higher than that of the overnight money market rate, capitalised €STR OIS.

To achieve this, the management team:

- primarily selects, on a non-exclusive and non-mechanical basis, according to the discretion of the management and in compliance with its internal credit risk monitoring policy, government and non-government bonds, of which a maximum of 40% are high-yield bonds, i.e. securities with a rating below BBB- according to Standard & Poor's and Fitch or Baa3 according to Moody's, taking into account exposure via credit derivatives, with a maximum of 50% of high-yield exposure via active securities.

The sensitivity of the SICAV is actively managed within a sensitivity range of between 0 and +9.5.

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

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

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

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

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

Redemption and transaction: Shares may be sold (redeemed) daily as stated in the prospectus at the respective dealing price (net asset value). Further details are provided in the AMUNDI OBLIG INTERNATIONALES FLEXIBLE prospectus.

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

More information: Further information regarding this product, including the prospectus and financial reports, is available free of charge on request from: Amundi Asset Management, 91-93 boulevard Pasteur, 75015 Paris, France.

The net asset value of the product is available at www.amundi.fr

Depository: CACEIS Bank.

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

RISK INDICATOR



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

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

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

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

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

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

Beside the risks included in the risk indicator, other risks may affect the Fund's performance. Please refer to the AMUNDI OBLIG INTERNATIONALES FLEXIBLE prospectus.

PERFORMANCE SCENARIOS

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

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

Recommended holding period: 3 years			
Investment EUR 10,000			
Scenarios		If you exit after	
		1 year	3 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress Scenario	What you might get back after costs	€7,700	€7,590
	Average return each year	-23.0%	-8.8%
Unfavourable Scenario	What you might get back after costs	€9,070	€8,880
	Average return each year	-9.3%	-3.9%
Moderate Scenario	What you might get back after costs	€9,960	€10,060
	Average return each year	-0.4%	0.2%
Favourable Scenario	What you might get back after costs	€11,760	€11,680
	Average return each year	17.6%	5.3%

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

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

Moderate scenario: This type of scenario occurred for an investment made between 31/12/2021 and 31/12/2024.

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

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

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

What are the costs?

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

COSTS OVER TIME

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

We have assumed:

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

- EUR 10,000 is invested.

Investment EUR 10,000		
Scenarios	If you exit after	
	1 year	3 years*
Total costs	€307	€747
Annual Cost Impact**	3.1%	2.4%

* Recommended holding period.

** This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period, your average return per year is projected to be 2.65% before costs and 0.20% after costs.

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

COMPOSITION OF COSTS

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	This includes distribution costs of 1.00% of the amount invested. This is the most you will be charged. The person selling you the product will inform you of the actual charge.	Up to EUR 100
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	EUR 0.00
Ongoing costs taken each year		
Management fees and other administrative or operating costs	0.69% of the value of your investment per year. This percentage is based on the actual costs over the last year.	EUR 68.72
Transaction costs	0.28% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on the volume of our purchases and sales.	EUR 27.39
Incidental costs taken under specific conditions		
Performance fees	20.00% of the annual outperformance of the reference asset. The calculation applies on each Net Asset Value calculation date in accordance with the terms described in the prospectus. Past underperformances over the last five years must be recovered before any new performance fee accrual. The actual amount will vary depending on how well your investment performs. The aforementioned estimate of total costs includes the average over the past five years. The performance fee is paid even if the performance of the unit over the observation period is negative, while remaining higher than the performance of the Reference Asset.	EUR 111.77

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

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

Order schedule: Redemption orders must be received before 12:25 (Paris time) on the net asset value calculation date. Please refer to the AMUNDI OBLIG INTERNATIONALES FLEXIBLE prospectus for more information about redemptions. A redemption cap mechanism (known as a "gate") may be implemented by the Management Company. How it would be operated is described in the Prospectus.

How can I complain?

If you have any complaints, you may:

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

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

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

Other relevant information

The product is classified Article 8 within the meaning of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (known as the "Disclosure Regulation").

Environmental, social and governance criteria (ESG) contribute to the investment manager's decision-making process, without being a key factor in this decision making.

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

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

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

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

Product

AMUNDI OBLIG INTERNATIONALES FLEXIBLE EUR - R1 (C)

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

Management Company's website: www.amundi.fr

Call +33 143233030 for more information.

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

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

Key Information Document production date: 28/04/2025.

What is this product?

Type: Shares of AMUNDI OBLIG INTERNATIONALES FLEXIBLE, a UCITS (Undertaking for Collective Investment in Transferable Securities), established in the form of a SICAV.

Term: The product has a duration of 99 years. The Management Company may dissolve the product by means of liquidation or merger with another product in accordance with legal requirements.

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

Objectives: By subscribing to Amundi Oblig Internationales Flexible, you are investing in international bonds.

The objective of the SICAV is to obtain, over the recommended investment period of at least 3 years, after deducting maximum operating and management costs, a performance 1.75% higher than that of the overnight money market rate, capitalised €STR OIS.

To achieve this, the management team:

- primarily selects, on a non-exclusive and non-mechanical basis, according to the discretion of the management and in compliance with its internal credit risk monitoring policy, government and non-government bonds, of which a maximum of 40% are high-yield bonds, i.e. securities with a rating below BBB- according to Standard & Poor's and Fitch or Baa3 according to Moody's, taking into account exposure via credit derivatives, with a maximum of 50% of high-yield exposure via active securities.

The sensitivity of the SICAV is actively managed within a sensitivity range of between 0 and +9.5.

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

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

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

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

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

Redemption and transaction: Shares may be sold (redeemed) daily as stated in the prospectus at the respective dealing price (net asset value). Further details are provided in the AMUNDI OBLIG INTERNATIONALES FLEXIBLE prospectus.

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

More information: Further information regarding this product, including the prospectus and financial reports, is available free of charge on request from: Amundi Asset Management, 91-93 boulevard Pasteur, 75015 Paris, France.

The net asset value of the product is available at www.amundi.fr

Depository: CACEIS Bank.

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

RISK INDICATOR



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

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

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

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

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

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

Beside the risks included in the risk indicator, other risks may affect the Fund's performance. Please refer to the AMUNDI OBLIG INTERNATIONALES FLEXIBLE prospectus.

PERFORMANCE SCENARIOS

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

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

Recommended holding period: 3 years			
Investment EUR 10,000			
Scenarios		If you exit after	
		1 year	3 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress Scenario	What you might get back after costs	€6,930	€6,800
	Average return each year	-30.7%	-12.1%
Unfavourable Scenario	What you might get back after costs	€8,200	€8,220
	Average return each year	-18.0%	-6.3%
Moderate Scenario	What you might get back after costs	€9,100	€9,280
	Average return each year	-9.0%	-2.5%
Favourable Scenario	What you might get back after costs	€10,650	€10,680
	Average return each year	6.5%	2.2%

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

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

Moderate scenario: This type of scenario occurred for an investment made between 31/03/2021 and 28/03/2024.

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

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

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

What are the costs?

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

COSTS OVER TIME

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

We have assumed:

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

- EUR 10,000 is invested.

Investment EUR 10,000		
Scenarios	If you exit after	
	1 year	3 years*
Total costs	€1,092	€1,289
Annual Cost Impact**	11.0%	4.5%

* Recommended holding period.

** This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period, your average return per year is projected to be 2.06% before costs and -2.46% after costs.

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

COMPOSITION OF COSTS

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	This includes distribution costs of 10.00% of the amount invested. This is the most you will be charged. The person selling you the product will inform you of the actual charge.	Up to EUR 1,000
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	EUR 0.00
Ongoing costs taken each year		
Management fees and other administrative or operating costs	0.75% of the value of your investment per year. This percentage is based on the actual costs over the last year.	EUR 67.57
Transaction costs	0.28% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on the volume of our purchases and sales.	EUR 24.90
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	EUR 0.00

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

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

Order schedule: Redemption orders must be received before 12:25 (Paris time) on the net asset value calculation date. Please refer to the AMUNDI OBLIG INTERNATIONALES FLEXIBLE prospectus for more information about redemptions. A redemption cap mechanism (known as a "gate") may be implemented by the Management Company. How it would be operated is described in the Prospectus.

How can I complain?

If you have any complaints, you may:

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

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

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

Other relevant information

The product is classified Article 8 within the meaning of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (known as the "Disclosure Regulation").

Environmental, social and governance criteria (ESG) contribute to the investment manager's decision-making process, without being a key factor in this decision making.

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

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

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

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

Product

AMUNDI OBLIG INTERNATIONALES FLEXIBLE - USD H-I (C)

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

FR001400R7N2 - Currency: USD

Management Company's website: www.amundi.fr

Call +33 143233030 for more information.

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

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

Key Information Document production date: 28/04/2025.

What is this product?

Type: Shares of AMUNDI OBLIG INTERNATIONALES FLEXIBLE, a UCITS (Undertaking for Collective Investment in Transferable Securities), established in the form of a SICAV.

Term: The product has a duration of 99 years. The Management Company may dissolve the product by means of liquidation or merger with another product in accordance with legal requirements.

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

Objectives: By subscribing to Amundi Oblig Internationales Flexible, you are investing in international bonds.

The objective of the SICAV is to obtain, over the recommended investment period of at least 3 years, after deducting maximum operating and management costs, a performance 1.85% higher than that of the overnight money market rate, Fed Funds.

To achieve this, the management team:

- primarily selects, on a non-exclusive and non-mechanical basis, according to the discretion of the management and in compliance with its internal credit risk monitoring policy, government and non-government bonds, of which a maximum of 40% are high-yield bonds, i.e. securities with a rating below BBB- according to Standard & Poor's and Fitch or Baa3 according to Moody's, taking into account exposure via credit derivatives, with a maximum of 50% of high-yield exposure via active securities.

The sensitivity of the SICAV is actively managed within a sensitivity range of between 0 and +9.5.

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

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

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

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

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

Redemption and transaction: Shares may be sold (redeemed) daily as stated in the prospectus at the respective dealing price (net asset value). Further details are provided in the AMUNDI OBLIG INTERNATIONALES FLEXIBLE prospectus.

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

More information: Further information regarding this product, including the prospectus and financial reports, is available free of charge on request from: Amundi Asset Management, 91-93 boulevard Pasteur, 75015 Paris, France.

The net asset value of the product is available at www.amundi.fr

Depository: CACEIS Bank.

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

RISK INDICATOR



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

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

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

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

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

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

Beside the risks included in the risk indicator, other risks may affect the Fund's performance. Please refer to the AMUNDI OBLIG INTERNATIONALES FLEXIBLE prospectus.

PERFORMANCE SCENARIOS

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

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

Recommended holding period: 3 years			
Investment USD 10,000			
Scenarios		If you exit after	
		1 year	3 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress Scenario	What you might get back after costs	\$0	\$20
	Average return each year	-100.0%	-87.4%
Unfavourable Scenario	What you might get back after costs	\$8,580	\$8,400
	Average return each year	-14.2%	-5.6%
Moderate Scenario	What you might get back after costs	\$9,890	\$10,340
	Average return each year	-1.1%	1.1%
Favourable Scenario	What you might get back after costs	\$10,870	\$11,520
	Average return each year	8.7%	4.8%

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

Unfavourable Scenario: This type of scenario occurred for an investment made between 30/10/2020 and 31/10/2023.

Moderate scenario: This type of scenario occurred for an investment made between 30/11/2015 and 30/11/2018.

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

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

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

What are the costs?

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

COSTS OVER TIME

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

We have assumed:

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

- USD 10,000 is invested.

Investment USD 10,000

Scenarios	If you exit after	
	1 year	3 years*
Total costs	\$412	\$662
Annual Cost Impact**	4.2%	2.2%

* Recommended holding period.

** This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period, your average return per year is projected to be 3.33% before costs and 1.12% after costs.

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

COMPOSITION OF COSTS

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	This includes distribution costs of 3.00% of the amount invested. This is the most you will be charged. The person selling you the product will inform you of the actual charge.	Up to USD 300
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	USD 0.00
Ongoing costs taken each year		
Management fees and other administrative or operating costs	0.88% of the value of your investment per year. This percentage is an estimate.	USD 85.36
Transaction costs	0.28% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on the volume of our purchases and sales.	USD 26.84
Incidental costs taken under specific conditions		
Performance fees	20.00% of the annual outperformance of the reference asset. The calculation applies on each Net Asset Value calculation date in accordance with the terms described in the prospectus. Past underperformances over the last five years must be recovered before any new performance fee accrual. The actual amount will vary depending on how well your investment performs. The aforementioned estimate of total costs includes the average over the past five years. The performance fee is paid even if the performance of the unit over the observation period is negative, while remaining higher than the performance of the Reference Asset.	USD 0.00

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

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

Order schedule: Redemption orders must be received before 12:25 (Paris time) on the net asset value calculation date. Please refer to the AMUNDI OBLIG INTERNATIONALES FLEXIBLE prospectus for more information about redemptions. A redemption cap mechanism (known as a "gate") may be implemented by the Management Company. How it would be operated is described in the Prospectus.

How can I complain?

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

Other relevant information

The product is classified Article 8 within the meaning of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (known as the "Disclosure Regulation").

Environmental, social and governance criteria (ESG) contribute to the investment manager's decision-making process, without being a key factor in this decision making.

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

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

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

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

Product

AMUNDI OBLIG INTERNATIONALES FLEXIBLE - USD H-I2 (C)

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

FR001400R7S1 - Currency: USD

Management Company's website: www.amundi.fr

Call +33 143233030 for more information.

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

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

Key Information Document production date: 28/04/2025.

What is this product?

Type: Shares of AMUNDI OBLIG INTERNATIONALES FLEXIBLE, a UCITS (Undertaking for Collective Investment in Transferable Securities), established in the form of a SICAV.

Term: The product has a duration of 99 years. The Management Company may dissolve the product by means of liquidation or merger with another product in accordance with legal requirements.

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

Objectives: By subscribing to Amundi Oblig Internationales Flexible, you are investing in international bonds.

The objective of the SICAV is to obtain, over the recommended investment period of at least 3 years, after deducting maximum operating and management costs, a performance 2.05% higher than that of the overnight money market rate, Fed Funds.

To achieve this, the management team:

- primarily selects, on a non-exclusive and non-mechanical basis, according to the discretion of the management and in compliance with its internal credit risk monitoring policy, government and non-government bonds, of which a maximum of 40% are high-yield bonds, i.e. securities with a rating below BBB- according to Standard & Poor's and Fitch or Baa3 according to Moody's, taking into account exposure via credit derivatives, with a maximum of 50% of high-yield exposure via active securities.

The sensitivity of the SICAV is actively managed within a sensitivity range of between 0 and +9.5.

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

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

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

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

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

Redemption and transaction: Shares may be sold (redeemed) daily as stated in the prospectus at the respective dealing price (net asset value). Further details are provided in the AMUNDI OBLIG INTERNATIONALES FLEXIBLE prospectus.

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

More information: Further information regarding this product, including the prospectus and financial reports, is available free of charge on request from: Amundi Asset Management, 91-93 boulevard Pasteur, 75015 Paris, France.

The net asset value of the product is available at www.amundi.fr

Depository: CACEIS Bank.

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

RISK INDICATOR



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

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

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

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

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

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

Beside the risks included in the risk indicator, other risks may affect the Fund's performance. Please refer to the AMUNDI OBLIG INTERNATIONALES FLEXIBLE prospectus.

PERFORMANCE SCENARIOS

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

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

Recommended holding period: 3 years			
Investment USD 10,000			
Scenarios		If you exit after	
		1 year	3 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress Scenario	What you might get back after costs	\$0	\$20
	Average return each year	-100.0%	-87.4%
Unfavourable Scenario	What you might get back after costs	\$8,580	\$8,400
	Average return each year	-14.2%	-5.6%
Moderate Scenario	What you might get back after costs	\$9,890	\$10,340
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	Average return each year	8.7%	4.8%

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

Unfavourable Scenario: This type of scenario occurred for an investment made between 30/10/2020 and 31/10/2023.

Moderate scenario: This type of scenario occurred for an investment made between 30/11/2015 and 30/11/2018.

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

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

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

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COSTS OVER TIME

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

We have assumed:

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

- USD 10,000 is invested.

Investment USD 10,000

Scenarios	If you exit after	
	1 year	3 years*
Total costs	\$394	\$605
Annual Cost Impact**	4.0%	2.0%

* Recommended holding period.

** This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period, your average return per year is projected to be 3.15% before costs and 1.12% after costs.

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

COMPOSITION OF COSTS

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	This includes distribution costs of 3.00% of the amount invested. This is the most you will be charged. The person selling you the product will inform you of the actual charge.	Up to USD 300
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	USD 0.00
Ongoing costs taken each year		
Management fees and other administrative or operating costs	0.70% of the value of your investment per year. This percentage is an estimate.	USD 67.90
Transaction costs	0.28% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on the volume of our purchases and sales.	USD 26.84
Incidental costs taken under specific conditions		
Performance fees	20.00% of the annual outperformance of the reference asset. The calculation applies on each Net Asset Value calculation date in accordance with the terms described in the prospectus. Past underperformances over the last five years must be recovered before any new performance fee accrual. The actual amount will vary depending on how well your investment performs. The aforementioned estimate of total costs includes the average over the past five years. The performance fee is paid even if the performance of the unit over the observation period is negative, while remaining higher than the performance of the Reference Asset.	USD 0.00

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

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

Order schedule: Redemption orders must be received before 12:25 (Paris time) on the net asset value calculation date. Please refer to the AMUNDI OBLIG INTERNATIONALES FLEXIBLE prospectus for more information about redemptions. A redemption cap mechanism (known as a "gate") may be implemented by the Management Company. How it would be operated is described in the Prospectus.

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

Other relevant information

The product is classified Article 8 within the meaning of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (known as the "Disclosure Regulation").

Environmental, social and governance criteria (ESG) contribute to the investment manager's decision-making process, without being a key factor in this decision making.

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

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

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

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

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

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
AMUNDI OBLIG INTERNATIONALES FLEXIBLE

Legal entity identifier:
969500VHDC8Q1RMCKW76

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** _____

It promoted **environmental and/or social (E/S) characteristics** and while it did not have a sustainable investment objective, it had a proportion of **13.61%** sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a **social objective**

It promoted E/S characteristics, but **did not make any sustainable investments**



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

During the period, the product promoted environmental and/or social characteristics by targeting an ESG score higher than the ESG score of the investment universe represented by **20% JP MORGAN EMBI GLOBAL HEDGED TO EUR + 10% BLOOMBERG GLOBAL AGGREGATE CORPORATE HEDGED + 20% BLOOMBERG GLOBAL HIGH YIELD EUR HEDGED + 40% JP MORGAN GBI BROAD HEDGED INDEX + 10% BLOOMBERG GLOBAL AGGREGATE: GOVERNMENT-RELATED HEDGED INDEX (ESG)**. To determine the ESG rating of the product and of the investment universe, ESG performance is assessed on an ongoing basis by comparing the average performance of a security against the sector of the security's issuer, for each of the three ESG pillars: environmental, social and governance.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

● ***How did the sustainability indicators perform?***

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

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

At the end of the period:

- The weighted average ESG rating of the portfolio was: **0.682 (C)**.
- The weighted average ESG rating of the reference universe was: **0.516 (C)**.

The Amundi ESG rating used to determine the ESG score is a quantitative ESG score on a seven-point scale ranging from A (the best scores) to G (the worst). On Amundi's ESG rating scale, stocks on the exclusion list have a score of G.

The overall ESG performance of corporate issuers is assessed according to relevant criteria by comparison with the average performance of their business sector, through the combination of the three ESG pillars:

- the environmental pillar: assesses issuers' ability to control their direct and indirect impact on the environment by limiting their energy consumption, reducing their greenhouse gas emissions, combating resource depletion and protecting biodiversity;
- the social pillar: assesses how an issuer operates in two distinct areas: the issuer's strategy to develop its human capital and respect for human rights in general;
- the governance pillar: assesses issuers' ability to provide the basis for an effective corporate governance framework and to generate value over the long term.

The ESG rating methodology applied by Amundi is based on 38 criteria, which are either generic (common to all companies regardless of their business) or sectoral, weighted by sector and considered according to their impact on the issuer's reputation, operational efficiency and regulation. Amundi's ESG ratings may be expressed as an overall score for the three pillars of E, S and G or individually for any environmental or social factor.

● ***...and compared to previous periods?***

This is the first periodic SFDR report produced for this sub-fund.

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

The sustainable investments objectives were to invest in companies that meet two criteria:

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

The definition of "best performing" company is based on a proprietary Amundi ESG methodology that assesses a company's ESG performance. To be considered "best performing", a company must obtain the highest score of the top three (A, B or C, on a rating scale from A to G) in its sector on at least one material environmental or social factor. Material environmental and social factors are identified at the sector level. The identification of these factors is based on Amundi's ESG analysis framework, which combines non-financial data and a qualitative analysis of the related sector and sustainability themes.

Factors identified as material contribute more than 10% to the overall ESG score. For the energy sector, for example, the material factors are emissions and energy, biodiversity and pollution, health and safety, local communities and human rights.

To contribute to the above goals, the investee company must not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertiliser and pesticide manufacturing, single-use plastic production) that are not compatible with these criteria.

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

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

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

To ensure that sustainable investments do not cause significant harm, Amundi used two filters:

- The first Do No Significant Harm (DNSH) filter is based on monitoring of the mandatory indicators of the Principal Adverse Impacts set out in Appendix 1, Table 1 of Delegated EU Regulation 2022/1288 when reliable data is available (e.g. greenhouse gas intensity of beneficiary companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. the carbon intensity of the beneficiary company is not in the bottom decile of the sector). Amundi already takes into account specific Principal Adverse Impact indicators in its exclusion policy as part of the Amundi Responsible Investment Policy (e.g. exposure to controversial weapons). These exclusions, which apply in addition to the tests referred to above, cover the following topics: exclusions on controversial weapons, breaches of the principles of the UN Global Compact, coal and tobacco.
- In addition to the specific sustainability factors covered by the first filter, Amundi has defined a second filter, which does not take into account the mandatory indicators of the Principal Adverse Impacts mentioned above, in order to verify that a company does not exhibit poor performance from an environmental or social perspective compared to other companies in its sector, which corresponds to an environmental or social score greater than or equal to E on Amundi's ESG rating scale.

For external UCIs, the consideration of the Do No Significant Harm principle and the impact of sustainable investments depend on the methodologies specific to each management company of the underlying UCIs.

- ***How were the indicators for adverse impacts taken into account?***

As described above, the adverse impact indicators were taken into account in the first DNSH (Do No Significant Harm) filter:

This is based on the monitoring of the mandatory indicators of the Principle Adverse Impacts set out in Appendix 1, Table 1 of Delegated EU Regulation 2022/1288 when reliable data is available via the combination of the following indicators and specific thresholds or rules:

- CO₂ intensity that is not within the bottom decile of companies in the sector (only applicable to high-intensity sectors), and

- board of directors diversity that is not within the bottom decile of companies in its sector, and
- no controversies regarding working conditions or human rights
- no controversies relating to biodiversity or pollution.

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

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

Yes. The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights have been incorporated into Amundi’s ESG rating methodology. Amundi’s proprietary ESG rating tool assesses issuers using data available from data providers. For example, the model includes a specific criterion called “Community involvement and human rights”, which is applied to all sectors in addition to other human rights-related criteria, including socially responsible supply chains, working conditions and business relationships. In addition, we monitor controversies on at least a quarterly basis, which includes companies identified for human rights violations. When controversies occur, analysts assess the situation and apply a score to the controversy (using an exclusive proprietary rating methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and any remediation efforts.

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

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



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

The mandatory indicators of the Principal Adverse Impacts set out in Annex 1, Table 1 of Delegated Regulation (EU) 2022/1288, were considered through the implementation of exclusion policies (standards-based and sectoral) and the integration of the ESG rating in the investment process, engagement approach and voting policies:

- Exclusions: Amundi has defined standards-based exclusion rules, by business and by sector, covering some of the main sustainability indicators listed in the Disclosure Regulation.

- Integration of ESG criteria: Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G-rated issuers and best weighted average ESG score above the applicable benchmark index). The 38 criteria used in Amundi's ESG rating approach have also been designed to take into account key impacts on sustainability factors, as well as the quality of mitigation.
- Engagement: engagement is a continuous and focused process aimed at influencing companies' activities or behaviour. The purpose of engagement can be divided into two categories: engaging with an issuer to improve its integration of the environmental and social pillars; engaging with an issuer to improve its impact on environmental, social and human rights issues or other sustainability issues that are important for society and the global economy.
- Voting: Amundi's voting policy reflects a holistic analysis of all long-term issues that may influence value creation, including material ESG issues (Amundi's voting policy is available on its website).
- Monitoring of controversies: Amundi has developed a controversy monitoring system using data from three external data providers to systematically monitor controversies and their level of severity. This quantitative approach is then supplemented by an in-depth assessment of each serious controversy, which is conducted by ESG analysts, along with a periodic review of its developments. This approach applies to all Amundi funds.

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



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **01/07/2024 to 30/06/2025**

Largest investments	Sector	Sub-sector	Country	% Assets
BRAZIL 10% 01/29 NTNFB	Government bonds	Government bonds	Brazil	5.17%
POLAND 5% 10/34 1034	Government bonds	Government bonds	Poland	3.53%
SPAIN 1.4% 07/28	Government bonds	Government bonds	Spain	3.46%
SPAIN 3.55% 10/33	Government bonds	Government bonds	Spain	3.04%
OAT I 0.1% 03/28 OATI	Government bonds	Government bonds	France	2.96%
BTPS 4.05% 10/37 13Y	Government bonds	Government bonds	Italy	2.43%
TII 1.375% 07/33	Government bonds	Government bonds	United States	2.36%
NZGB 4.5% 05/30 0530	Government bonds	Government bonds	New Zealand	2.33%
BTPS 3.35% 07/29 5Y	Government bonds	Government bonds	Italy	2.33%
ROMANI 6.625% 09/29 REGS	Quasi-States	Sovereigns	Romania	2.28%
GGB 4.125% 06/54	Government bonds	Government bonds	Greece	2.18%
AMUNDI FUNDS MULTI-SECTOR CREDIT	Finance	Investment funds	Luxembourg	2.18%
NORWAY 2% 04/28 480	Government bonds	Government bonds	Norway	2.16%
TII 1.125% 01/33	Government bonds	Government bonds	United States	2.07%

MBONO 7.5% 05/33 M	Government bonds	Government bonds	Mexico	1.85%
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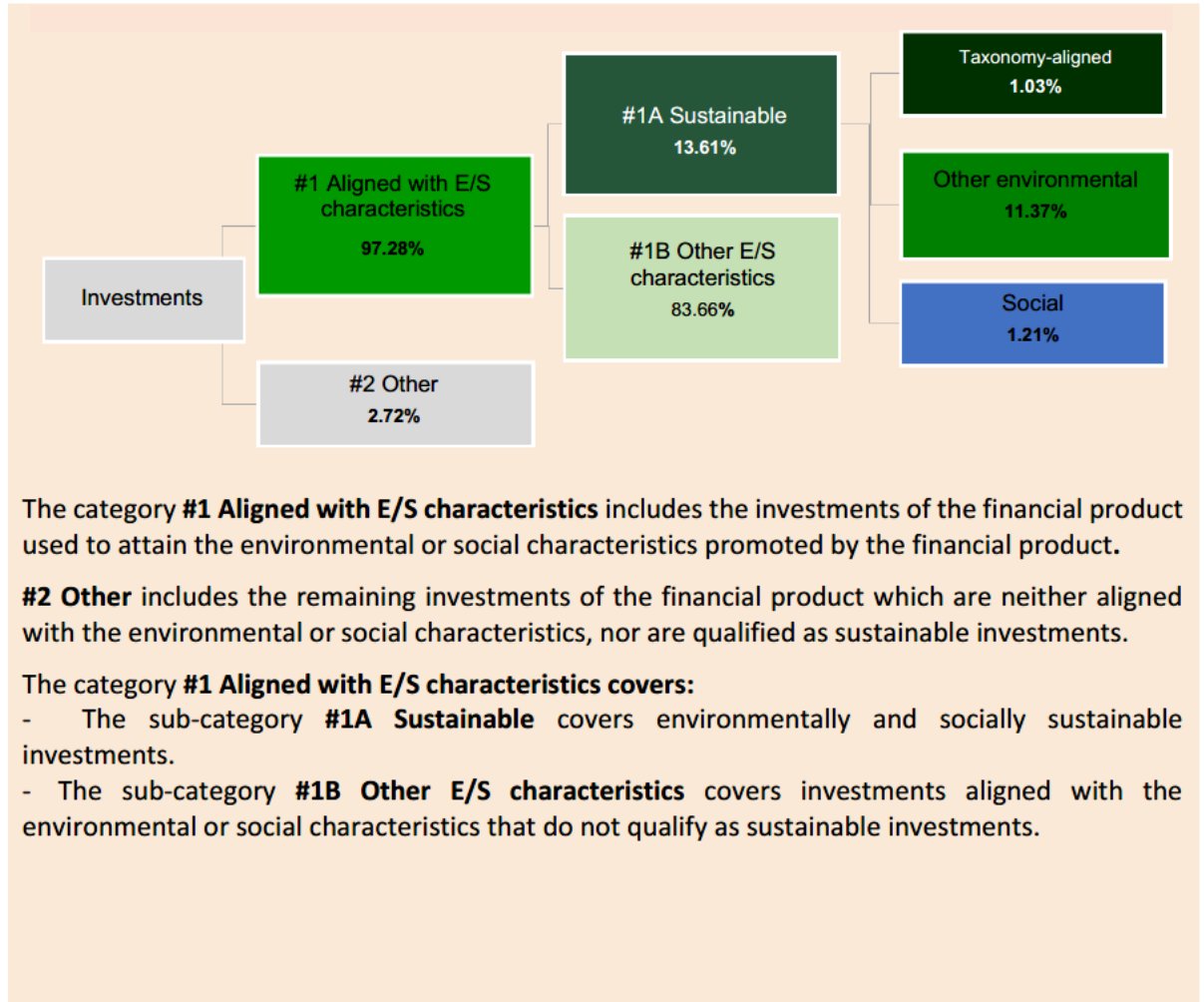


What was the proportion of sustainability-related investments?

The fund invested 13.61% in sustainability-related investments.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

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

The category **#1 Aligned with E/S characteristics** covers:

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

In which economic sectors were the investments made?

<i>Sector</i>	<i>Sub-sector</i>	<i>% of assets</i>
<i>Government bonds</i>	<i>Government bonds</i>	<i>61.16%</i>
<i>Quasi-States</i>	<i>Sovereigns</i>	<i>10.17%</i>
<i>Finance</i>	<i>Investment funds</i>	<i>8.09%</i>

<i>Corporates</i>	<i>Banking</i>	<i>5.19%</i>
<i>Corporates</i>	<i>Energy</i>	<i>2.79%</i>
<i>Corporates</i>	<i>Consumer Discretionary</i>	<i>2.14%</i>
<i>Quasi-States</i>	<i>Local authorities</i>	<i>1.98%</i>
<i>Corporates</i>	<i>Electricity</i>	<i>1.54%</i>
<i>Quasi-States</i>	<i>Agencies</i>	<i>0.97%</i>
<i>Corporates</i>	<i>Insurance</i>	<i>0.80%</i>
<i>Corporates</i>	<i>BROKERAGE</i>	<i>0.77%</i>
<i>Corporates</i>	<i>Consumer Staples</i>	<i>0.68%</i>
<i>Corporates</i>	<i>Basic industry</i>	<i>0.46%</i>
<i>Corporates</i>	<i>Transport</i>	<i>0.27%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.27%</i>
<i>Covered bonds</i>	<i>Mortgage assets</i>	<i>0.21%</i>
<i>Corporates</i>	<i>Other utilities</i>	<i>0.17%</i>
<i>Other</i>	<i>Other</i>	<i>-0.11%</i>
<i>Cash and cash equivalents</i>	<i>Cash and cash equivalents</i>	<i>2.44%</i>

Taxonomy-aligned activities are expressed as a share of:

- **turnover** to reflect the share of revenue from green activities of investee



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

The fund promotes both environmental and social characteristics. Although the fund is not committed to making investments aligned with the EU taxonomy, it invested 1.03% in sustainable investments aligned with the EU taxonomy during the period under review, which contributed to the climate change mitigation objectives of the EU taxonomy.

The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured

companies;

using turnover (or revenue) and/or the use of green bond proceeds.

The percentage alignment of the fund's investments with the EU Taxonomy has not been verified by the fund's auditors or by a third party.

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

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU taxonomy¹?**

Yes:

In fossil gas

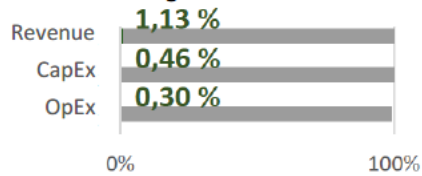
In nuclear energy

No

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

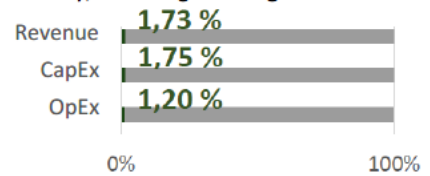
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds*



	OpEx	CapEx	Revenue
Other investments	99.70%	99.54%	98.87%
Taxonomy-aligned: fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: nuclear	0.02%	0.06%	0.04%
Taxonomy-aligned [excluding gas & nuclear]	0.28%	0.40%	1.09%

2. Alignment of investments with the taxonomy, excluding sovereign bonds*



	OpEx	CapEx	Revenue
Other investments	98.80%	98.25%	98.27%
Taxonomy-aligned: fossil gas	0.00%	0.02%	0.01%
Taxonomy-aligned: nuclear	0.00%	0.23%	0.17%
Taxonomy-aligned [excluding gas & nuclear]	1.20%	1.50%	1.55%

This graph represents 21.6% of all investments.

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

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

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

Using data relating to turnover and/or the use of green bond proceeds as an indicator, -0.02% of the fund's investments were in transitional activities and -0.06% were in enabling activities as at 30/06/2025. The percentage alignment of the fund's investments with the EU Taxonomy has not been verified by the fund's auditors or by a third party.

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

This is the first periodic SFDR report produced for this sub-fund.

Transitional activities are activities for which there are not yet low-carbon alternatives and, among other things, whose greenhouse gas emission levels correspond to the best achievable performance.



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



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

The share of sustainable investments with an environmental objective not aligned with the Taxonomy was **11.37%** at the end of the period.

This is because certain issuers are considered sustainable investments under the SFDR, but some of their activities are not aligned with Taxonomy standards, or data is not yet available to perform the necessary assessment.



What was the share of socially sustainable investments?

The share of socially sustainable investments was **1.21%** at the end of the period.



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

Cash and/or other instruments held to manage liquidity and portfolio risks have been included in the category “#2 Other”. For unrated bonds and equities, minimum environmental and social safeguards are ensured by filtering controversies against the principles of the United Nations Global Compact. Instruments not covered by an ESG analysis may also include securities for which the data necessary to measure the attainment of environmental or social characteristics were not available. Furthermore, minimum environmental or social safeguards have not been defined.



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

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

These indicators are integrated into Amundi’s control system, with responsibilities divided between the first-level controls carried out by the investment teams and the second-level controls implemented by the risk teams, which continuously monitor compliance with the environmental or social characteristics promoted by the product.

In addition, Amundi’s responsible investment policy defines an active approach to engagement that

fosters dialogue with investee companies, including those in this portfolio. The annual engagement report, available at <https://legroupe.Amundi.com/documentation-esg>, provides detailed information on Amundi's engagement activities and their results.



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

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

This product does not have an ESG benchmark index.

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

This product does not have an ESG benchmark index.

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

This product does not have an ESG benchmark index.

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

This product does not have an ESG benchmark index.

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

This product does not have an ESG benchmark index.

Article 29 LEC fund reporting

This document lists the information expected for funds exceeding €500 million in assets under management (net assets) pursuant to Article 29 of the LEC

The decree implementing Article 29 of the Energy-Climate Law of 8 November 2019, which clarifies and strengthens the extra-financial transparency system for market players, was published in the Official Journal on 27 May 2021.

At the end of the financial year, the portfolio did not take into account in its strategy either the alignment of assets under management with the long-term objectives of Articles 2 and 4 of the Paris Agreement, aimed at limiting the increase in the average temperature of the planet to well below 2°C compared to pre-industrial levels, nor the alignment of the outstanding amounts with the long-term biodiversity-related objectives contained in the Convention on Biological Diversity adopted on 5 June 1992. However, Amundi has included continuous improvement plans in the report, including the identification of improvement opportunities and information on corrective actions and strategic and operational changes made.

This document meets the requirements of Article 29 of the Energy-Climate Law of 8 November 2019 (known as LEC) on the extra-financial reporting of market participants.

The document presents:

1. The portfolio's climate strategy, especially if it has a strategy to align with the temperature objectives of the Paris Agreement;
2. The strategy for aligning the portfolio with long-term biodiversity-related objectives;
3. Approaches to taking into account environmental, social and governance quality criteria in risk management.

More information is available in Amundi's Responsible Investment Policy and in our climate report available on our website <https://legroupe.amundi.com/documentation-esg>.

1. The strategy for alignment with the international objectives of limiting global warming provided for in the Paris Agreement

The portfolio does not take into account in its strategy the alignment of assets under management with the long-term objectives of Articles 2 and 4 of the Paris Agreement on limiting global warming.

Non-financial indicators

Amundi integrates, where relevant, extra-financial indicators to assess the portfolio's temperature score.

Amundi uses three data providers to calculate the portfolios' temperature score: Iceberg Data Lab, Trucost and CDP. Their methodologies are similar: they analyze historical data and/or targets published by emitters on carbon reduction in order to obtain an average temperature score.

There are, however, notable differences between the three methodologies:

- The three suppliers analyse the issuer's ambition. However, Trucost and Iceberg Data Lab incorporate past emissions into their trajectory estimates.
- Iceberg Data Lab is the only provider that proactively considers issuer credibility. They analyse the actions put in place in relation to the commitments of the issuers.
- Many emitters have not yet published a carbon emission reduction target. As a result, CDP has chosen to apply a default 3.2°C trajectory for these issuers.
- Trucost has developed a more accurate methodology for aggregating temperatures at the portfolio level. Instead of using a weighted average, Trucost takes into account each company's carbon budgets against a baseline scenario and aggregates them at the portfolio level.

Exclusion Policies

Thermal coal exclusion policy

Coal combustion is the largest individual contributor to climate change, attributable to human activity. In 2016, Amundi implemented a sectoral policy dedicated to thermal coal, triggering the exclusion of certain companies and emitters. Every year since then, Amundi has gradually tightened the rules and thresholds of its thermal coal policy.

Amundi excludes:

Mining, utility and transport infrastructure companies that develop coal projects with an authorised status and that are in the construction phase, as defined in the list of coal developers established by the Crédit Agricole Group,
Companies whose coal projects are in the early stages of development, including announced, proposed, with pre-approved status, are monitored annually.
All companies with revenue from thermal coal mining and thermal coal power generation of more than 50% of total revenue without analysis;
All coal-fired power generation and coal mining companies with a threshold between 20% and 50% of total revenue and with an insufficient transition trajectory (Amundi conducts an analysis to assess the quality of the exit plan).
Companies that generate more than 20% of their turnover in thermal coal mining;
Companies with an annual thermal coal extraction of 70 MT or more, with no intention of reduction.

The phase-out of coal is paramount to achieving the decarbonization of our economies. This is why Amundi has committed to phasing out thermal coal from its investments by 2030 in OECD countries and by 2040 in other countries. In line with the United Nations Sustainable Development Goals (SDGs) and the 2015 Paris Agreement, this strategy is based on the research and recommendations of Crédit Agricole's Scientific Committee, which takes into account the scenarios designed by the International Energy Agency (IEA), the Climate Analysis Report and the Science *Based Targets*.

Scope of the exclusion policy

This policy is applicable to all companies but mainly affects mining companies, utilities and transport infrastructure companies. This policy applies to all active management strategies and all passive ESG strategies over which Amundi has full discretion for the following entities of the Amundi Group: Amundi Asset Management, BFT IM, CPR AM and SGG.

Using our position as an investor to incentivize emitters to phase out coal

Amundi has established a commitment to companies exposed to thermal coal. We call on them to publicly publish a thermal coal phase-out policy in line with Amundi's 2030/2040 phase-out schedule.

For companies:

- (i) Excluded from Amundi's active investment universe, according to our policy and those of;
- (ii) Whose thermal coal policies are such that Amundi considers them to be laggards.

Amundi's policy is to vote against the discharge of the Board or Management or the re-election of the Chairman and certain Directors.

Policy on the exclusion of unconventional fossil fuels

Since 31 December 2022, Amundi has also excluded companies whose activity is more than 30% exposed to the exploration and extraction of unconventional oil and gas (covering "shale oil and gas" and "oil sands").

2. The strategy of alignment with long-term objectives related to biodiversity

The fund does not take into account in its strategy the alignment of assets under management with the long-term objectives related to biodiversity set out in the Convention on Biological Diversity adopted on 5 June 1992.

Continuous improvement plan

The subject of biodiversity, intrinsically linked to that of climate change, occupies an increasingly important place in our societies, in research, but also in economic considerations. Biodiversity is one of the themes of Amundi's ESG analysis. It is reflected in the methodological grid via the "Biodiversity & Pollution" criterion and thus participates in the construction of the issuers' ESG rating. Amundi is also particularly attentive to controversies related to biodiversity. In 2022, Amundi continued its actions to better integrate biodiversity into internal analysis and investment processes. In addition, the topic was one of the priority analysis themes of the ESG Research team in 2022, resulting in the production of a ten-part series of research papers entitled "Biodiversity: it's time to protect our only home". The first two were published in 2022 while the following ones will go live in 2023.

The subject of biodiversity is a particular point of attention in the dialogue with the companies in which Amundi is invested. Following the campaigns launched in 2019 on plastics, in 2020 on the circular economy, in 2021 on biodiversity, Amundi strengthened the active dialogue in 2022 with companies by continuing its commitment campaign dedicated to the biodiversity strategy in eight different sectors. Due to the limitations of the data available on the subject, the first objective of this commitment is to establish an inventory of the state of play of biodiversity by companies, then to ask them to assess the sensitivity of their activities to this loss of biodiversity, as well as to manage the impact of their activities and products on biodiversity. In 2022, 119 companies were committed to their biodiversity strategy. Amundi, as part of this commitment, provides recommendations with the aim of better integrating these issues into their strategy. Amundi has more broadly strengthened shareholder dialogue related to the preservation of natural capital. In 2022, 344 companies (one company can be engaged on several themes) were engaged through various programs (including the promotion of a circular economy and better plastic management, the prevention of deforestation, and various topics related to pollution limitation or sustainable management of water resources).

In 2022, Amundi continued its commitment to market initiatives and working groups dedicated to biodiversity. In 2021, Amundi joined the collective investor initiative "Finance for Biodiversity Pledge" and committed to collaborate and share knowledge, actively engage with companies and assess its impacts and set targets on biodiversity, as well as publicly communicate them by 2024. In addition, Amundi will set up an annual report on the contribution of these portfolios to biodiversity objectives. In 2022, following the release of the first Taskforce on Nature related Financial Disclosure (TNFD) framework on nature and biodiversity risks and opportunities, the TNFD launched pilot groups to test the feasibility of this framework on various aspects. Amundi has joined a pilot group led by UNEP-FI and CDC Biodiversité, intended to test the TNFD approach, and more specifically the application of the GBS (Global Biodiversity Score) for financial institutions.

Amundi also aims to change its biodiversity investment policy around several major themes, such as water or plastics, in order to strengthen commitment when necessary and exclude companies that are harmful to natural capital. The update to this policy will be published by 2024.

In terms of data, the analysis of data relating to the biodiversity indicator has now been set up and a measurement of the biodiversity impact is proposed at the level of certain funds. At this stage, Amundi is not consolidating this data at the level of the management companies and at the group level.

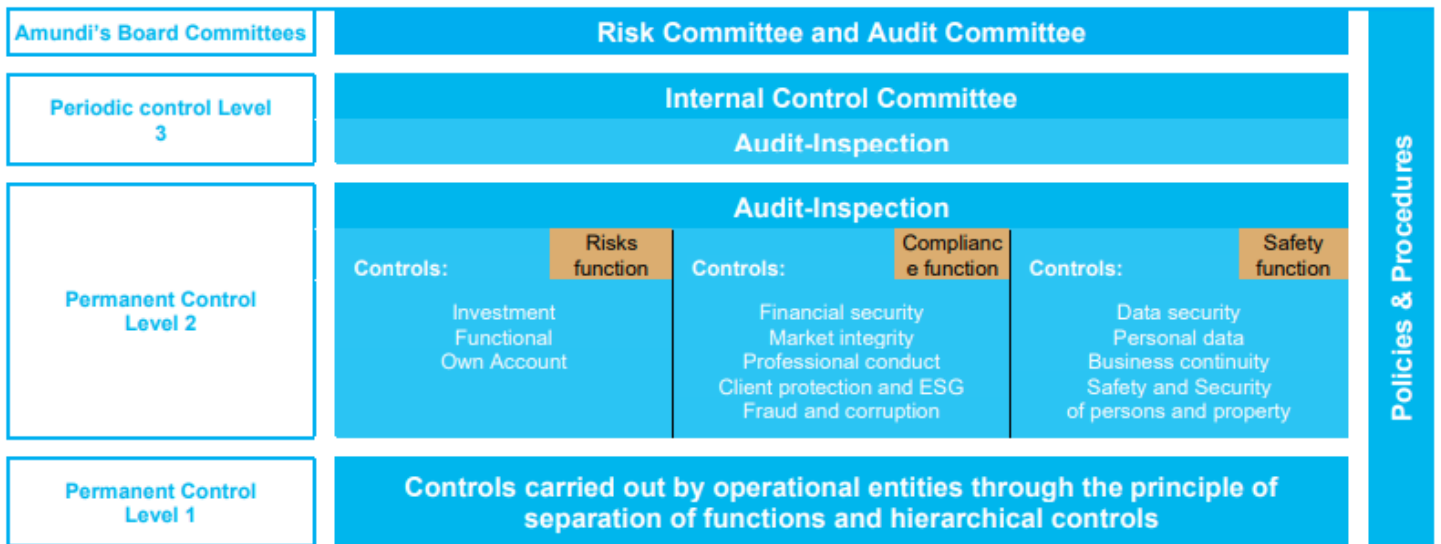
3. Approaches to taking into account environmental, social and governance criteria in risk management

3.1 Identification of environmental, social and governance risks

Within Amundi, the Responsible Investment department is the centre of expertise dedicated to the identification and assessment of risks and opportunities related to ESG issues. This department provides the various entities of the group with the ESG assessments of listed issuers as well as climate data, which are used by portfolio managers.

The table below presents the general mapping of the various ESG risks identified by Amundi, the approach used to assess them and the data providers used to assess and manage the various risks identified. These risks can result in several types of consequences, including but not limited to reputational risks, depreciation of asset value, litigation or portfolio underperformance.

Diagram of the internal control system



3.2 Risk and opportunity assessment

The assessment of the environmental, social and governance risks and opportunities presented in the tables above is done through a proprietary ESG rating assigned to issuers by Amundi's Responsible Investment teams.

Rating of private issuers

Our ESG analysts are specialized by industry. To identify ESG criteria that represent the risks and opportunities within each business sector, they are responsible for:

- Track emerging and established ESG topics, as well as trends in each sector;
- Assess sustainability risks and opportunities as well as negative exposure to sustainability factors; Select the relevant indicators (KPIs) and assign them the associated weights.

Our ESG analysis methodology is based on a 38-criteria framework that allows us to establish the ESG profile of each sector of activity. Of the 38 criteria considered, 17 are generic, which can be applied to companies regardless of their sector of activity, and 21 are specific, specific to the challenges of certain sectors.

The weighting of ESG criteria is a key element of ESG analysis. The weight attribution model is based on a materiality assessment that can influence the value of a company through 4 vectors: regulation, reputation, the company's development model and operational efficiency.

To weight ESG criteria, the ESG analyst considers the likelihood and magnitude of the impact of each vector on the following 2 materialities (detailed in the table at the end of the section):

- 1st materiality: Ability of the company to anticipate and manage the risks and opportunities for sustainable development inherent to its industry and its individual circumstances;
- 2nd materiality: Ability of the management team to manage the potential negative impact of their activities on sustainability factors.

This approach to analysis through both materialities allows analysts to prioritize risks by taking into account the particularities and events specific to each sector.

The weights take into account the intensity of the risk incurred, but also its emerging or established nature as well as its time horizon. Thus, the stakes considered the most material will receive the highest weight.

ESG ratings are calculated based on ESG criteria and weightings determined by analysts, combining them with ESG scores obtained from our external data providers. At each step of the calculation process, the scores are normalized into Z-scores. Z-scores make it possible to compare the results to a "normal" population (deviation of the issuer's score from the average score of the sector, in number of standard deviations). Each issuer is evaluated with a score that is based on the average of its sector, distinguishing the best practices from the worst practices at the industry level. At the end of the process, each company is assigned an ESG score (between -3 and +3) and its equivalent on a scale from A to G, where A is the best score and G is the worst. The D score represents the average scores (from -0.5 to +0.5); Each letter corresponds to a standard deviation.

There is only one ESG rating for each issuer, regardless of the reference universe chosen. The ESG rating is therefore "sector neutral", i.e. no sector is privileged or, on the contrary, disadvantaged.

As part of the implementation of the SFDR regulation, Amundi has drawn up a map of environmental and social factors deemed material in various sectors. This mapping is presented in Amundi Asset Management's LEC 29 report.

		Regulation	Reputation	Development model	Operational effectiveness
1 st materiality	Ability of the company to anticipate and manage the risks and opportunities inherent to its industry and its particular circumstances in the area of sustainable development	✓	✓	✓	✓
2 nd materiality	The management team's ability to manage the potential negative impact of their activities on sustainability factors	✓		✓	

Sovereign Issuer Rating

The objective of the government rating methodology is to assess the ESG performance of sovereign issuers. The E, S and G factors can have an impact on the ability of governments to repay their debts in the medium and long term. They can also reflect how countries are addressing the broad sustainability issues that affect global stability. Amundi's methodology is based on some fifty ESG indicators deemed relevant by Amundi's ESG research to address sustainability risks and sustainability factors. Each indicator can combine multiple data points, from different sources, including open international databases (such as those of the World Bank Group, the United Nations, etc.) or proprietary databases. Amundi has defined the weights of each ESG indicator contributing to the final ESG scores and the different components (E, S and G). The indicators come from an independent supplier. The indicators have been grouped into 8 categories to ensure greater clarity, with each category falling into one of the E, S or G pillars. Similar to the corporate ESG rating scale, the issuer ESG score translates into an ESG rating ranging from A to G.

3.3 Sustainability Risk Management

Amundi's approach to sustainability risk management is based on the following three pillars:

- The exclusion policy, which addresses the most significant ESG risks;
- The integration of ESG ratings into investment processes, which provides a holistic understanding of the company and helps identify its own ESG risks. A benchmark index representative of the investment universe is defined for this purpose. The goal of the portfolio is to have an average ESG score that is higher than the average ESG score of its benchmark. In addition, many individual products or ranges of funds also benefit from greater ESG integration, via greater selectivity, a higher rating level or extra-financial indicators, or thematic selection, etc. ;
- The voting and engagement policy, which helps trigger positive changes in the way companies manage their impact on key sustainability-related topics, and thus mitigate the associated risks.

3.4 Integration of sustainability risks into the entity's conventional risk management framework

Sustainability risks are integrated into Amundi's internal control and risk management framework.

Regarding sustainability risk management, responsibilities are divided between:

- The first level of control, carried out by the management teams themselves, and
- The second level is carried out by risk management teams, who can continuously check that funds comply with their ESG objectives and constraints.

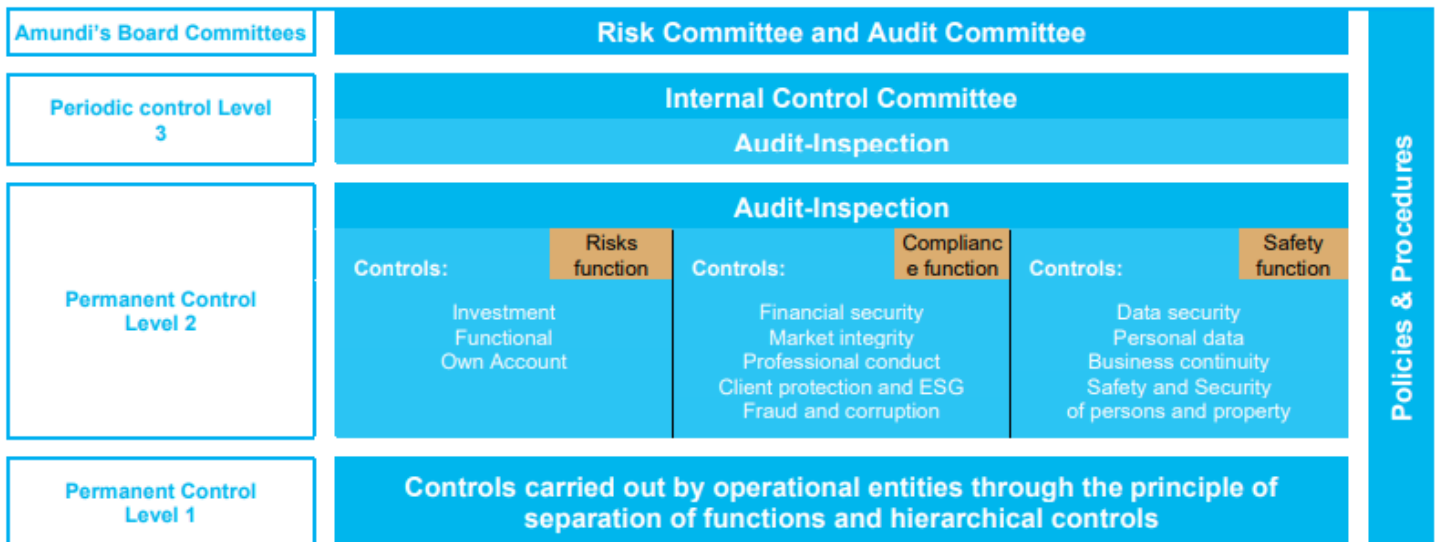
The Risk Department participates in Amundi's "Responsible Investment" governance system. They monitor compliance with regulatory requirements and risk management related to these topics.

ESG rules are followed by risk management teams, as are other management constraints. They are based on the same tools and procedures and cover our exclusion policies as well as eligibility criteria and fund-specific rules. These rules are tracked in an automated manner from a proprietary control tool. The latter makes it possible to trigger:

- Pre-trade alerts or blocking alerts, especially for exclusion policies;
- Post-trade alerts: managers receive a notification on any exceedances in order to regularise them quickly. The table below details the

internal control system put in place by Amundi.

Diagram of the internal control system



3.5 Frequency of Risk Management Scope Review

Every 18 months, our ESG analysts review the selection and weighting of Amundi's 38 criteria for each sector of activity. This makes it possible to check that the criteria and their weightings remain relevant. We are continually looking to improve our analysis by assessing their materiality.

Amundi's Responsible Investment Policy is updated every year.

3.6 Continuous improvement plan

Amundi strives to improve the assessment and integration of sustainability risks, including climate and environmental risks, in the management of its funds. The aim is to move from a qualitative to a more quantitative approach by identifying the key indicators that represent the most relevant impacts for portfolios, taking into account climate, environmental, social and governance factors.

The project is structured in three stages:

Define a list of sustainability risk indicators, focusing on material risks and their financial impacts on issuers; Progressively implement monitoring of these indicators, assessing their results and setting boundaries on the basis of these indicators;
Improve the ESG risk management framework, including the integration of indicators into risk strategies and investment restrictions.

Our current work consists of identifying the main sustainability risk factors and mapping them to the issuers' financial variables. This work will be completed with the validation and approval of the new framework in line with Amundi's ESG governance.

Preliminary indicators considered include measures that quantify the potential impacts of sustainability risks in terms of financial materiality and the use of "proxies" for reputational risk. The next step, scheduled for the second half of the current year, is to monitor the defined sustainability risk indicators and assess their impact on the portfolios managed. This monitoring will feed into discussions with the portfolio management teams and will be included in the various risk management reports. The final step will focus on improving the ESG risk management framework and possibly setting internal risk alerts or limits based on the indicators. This step is expected to be completed in the first half of 2025.

It should be noted that timelines, indicators and implementation targets are subject to change throughout the project.

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