ING DIRECT FONDO NARANJA MODERADO FI

FACTSHEET

31/01/2022

DIVERSIFIED

Key Information (Source: Amundi)

Net Asset Value (NAV) : **14.43 (EUR)**
NAV and AUM as of : **31/01/2022**
Assets Under Management (AUM) :
367.63 (million EUR)
ISIN code : **ES0152739001**
Benchmark : **None**
Morningstar Overall Rating © : **4**
Morningstar Category © :
EUR CAUTIOUS ALLOCATION - GLOBAL
Rating date : **31/01/2022**

Risk & Reward Profile (SRRI)

1	2	3	**4**	5	6	7

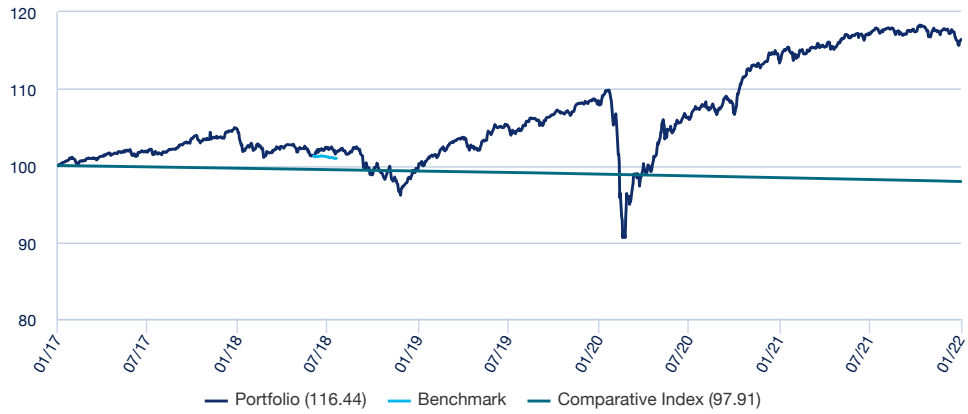
Lower risk, potentially lower rewards

Higher risk, potentially higher rewards

The SRRI represents the risk and return profile as presented in the Key Investor Information Document (KIID). The lowest category does not imply that there is no risk. The SRRI is not guaranteed and may change over time.

Returns (Source: Fund Admin)

Performance evolution (rebased to 100) from 31/01/2017 to 31/01/2022*



Cumulative Returns *

Since	YTD 31/12/2021	1 month 31/12/2021	3 months 29/10/2021	1 year 29/01/2021	3 years 31/01/2019	5 years 31/01/2017	Since 20/01/2008
Portfolio	-1.04%	-1.04%	-0.83%	2.72%	16.14%	16.44%	44.31%
Comparative Index	-0.05%	-0.05%	-0.14%	-0.51%	-1.37%	-2.09%	-
Comparative Spread	-0.99%	-0.99%	-0.69%	3.23%	17.51%	18.53%	-

Calendar year performance *

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Portfolio	3.62%	5.14%	10.92%	-5.99%	3.41%	2.32%	-1.59%	6.44%	2.61%	7.37%
Comparative Index	-0.50%	-0.47%	-0.40%	-0.37%	-0.36%	-0.32%	-0.11%	0.10%	0.09%	0.23%

(1) Source: Amundi: All the performance data provided above is calculated based on the net asset value in the reference currency of the class (Euro), dividends reinvested. The returns and changes in net asset value indicated relate to past years and are not a reliable indicator of future returns. Performance is shown excluding the fees and commissions borne by the investor. The value of the investments may rise or fall according to market trends. Annual returns cover a full period of 12 months for each calendar year. For comparison purposes, the NAV charts are prepared based on the assumption that the net asset value and the index value are equal to 100 at the starting date of the chart period.

Risk analysis (rolling) (Source: Fund Admin)

	1 year	3 years	5 years
Portfolio volatility	3.14%	8.70%	7.20%
Portfolio sharpe ratio	0.87	0.64	0.49

Volatility is a statistical indicator that measures an asset's variations around its average value. For example, market variations of +/- 1.5% per day correspond to a volatility of 25% per year.

Performance analytics (Source: Fund Admin)

	Inception to date
Maximum drawdown	-17.52%
Recovery period (days)	237
Worst month	03/2020
Lowest return	-8.81%
Best month	11/2020
Highest return	5.33%

Sub-Fund Statistics (Source: Amundi)

Modified Duration	3.52
Average rating	BBB-
Equity exposure	26.40%
% share of mutual funds (OPCVM)	-
Yield To Maturity	1.30%

The portfolio's average rating includes all instruments with a rating (rate of return, monetary rate) whether held directly or indirectly through a UCITS.

Management commentary

Markets:

• The Omicron variant is slowing the economic recovery, while inflation, at its highest, is weighing on the dynamics of the equity and bond markets.

In December, high-frequency indicators in the US showed a deceleration in activity during the last part of December and early January, probably due to the spread of the Omicron variant. On the other hand, industrial production decreased slightly and the capacity utilization rate decreased. Retail sales were particularly weak in December, leading to an increase in retail inventories. In the Eurozone, business activity slowed in December and January, as evidenced by high-frequency indicators and mobility data. The spreading of the Omicron variant has led to the introduction of new restrictions. After a good resistance in December, PMI indicators declined in January, especially in services, while remaining in expansion territory. GDP Data released at the end of January showed that growth in the Eurozone economy was significantly lower in Q4 2021 than in Q3, due to a 0.7% contraction in Germany and a deceleration in France, Italy and Spain. In China, growth came out at 4% year-on-year in Q4 2021, better than the consensus forecast (3.3%). But the Omicron outbreak has made recovery difficult, and could reduce growth this year by a few percentage points. In order to limit the impact of the epidemic on growth, the PBoC has, and will continue to, relax its monetary policy. Inflation rose again to 7.0% year-on-year in December in the US, with underlying inflation rising 5.5%. In the Eurozone, overall inflation reached 5% year-on-year in December, with underlying inflation at 2.6%. In this context, the Federal Reserve has tightened its communication, with the FOMC making it clear that monetary policy will be tightened faster than previously anticipated, owing to growing concerns about inflation. The Fed expects to raise interest rates at least three times this year and to reduce the size of its balance sheet. Moreover, high inflation levels in the Eurozone will also give the « hawk » members of the ECB's Governing Council a case for raising rates.

• Stock markets start the year down.

The first month of the year saw a fairly marked decrease of -4.6% for MSCI World AC. The sessions were lively following the Fed's decision to accelerate its plan to withdraw support for the economy. Uncertainties about the intensity of the withdrawal have also been combined with the crisis in Ukraine and the impact of Omicron on economic growth. This resulted in a significant contraction of the US market (-5.7%). Apart from the UK market (+1.8%), all the regions stand out in the red: Japan (-5.0%), Pacific ex Japan (-3.7%), Eurozone (-3.6%), emerging markets (-1.8%). In emerging markets, Latam benefited (+4.0%) from the commodity rebound, but Russia fell because of geopolitical tensions (-6.6%).

Interest rates markets were marked in January by higher bond yields and flattening yield curves. The 10-year US grew by 27 bp to reach 1.78% against 1.51% at the end of December. Germany's 10-year returned to positive territory for the first time since 2019, rising 19 bp to 0.01%.

Portfolio:

• Over the month, equity exposure remained more or less unchanged after a sale of optional strategies at the beginning of the month and a purchase towards the end. This somewhat rebalanced the portfolio back to US equities after a strong increase of EMU equity exposure at the end of last month due to the valuation of options on this market in the move up during end of December and beginning of January.

• The exposure to corporate bonds has remained broadly stable with a majority of Investment Grade and an exposure to the high yield credit limited to 13%. On the sovereign bonds side, we have taken profits from inflation-linked bonds. Interest rate sensitivity was slightly increased at the favour of higher yields.

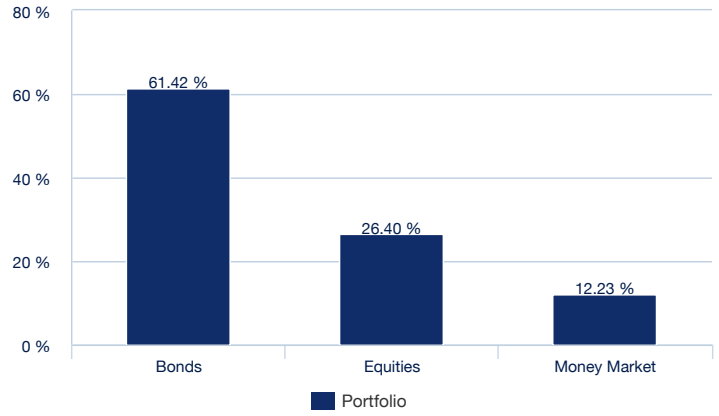
Outlook:

• In the end, after a largely positive year 2021, we are taking a more cautious approach in the short term. Indeed, the resurgence of the epidemic risk at the end of the year, the effects of which are beginning to be felt on growth, combined with the uncertainty linked to the reaction of the central banks to inflation and geopolitical instability, particularly on the Ukrainian border, prompt us to remain vigilant on the risky assets.

• Medium term, growth should still prove solid this year for most of the world regions.

Portfolio breakdown - Asset allocation

Asset Allocation (Source: Amundi)



The money-market allocation includes short term investments, cash positions and, where applicable, the counterparty of the positions held in bonds and equities derivative products.

Amundi Asset Management, SAS (French : Société par Actions Simplifiée)
with a capital of 1 086 262 605 €
AMF approved Portfolio Management Company- GP number 04000036
Corporate address: 91-93, Boulevard Pasteur - 75015 Paris- France 437 574 452 RCS Paris
This material is solely for the attention of "professional" investors.

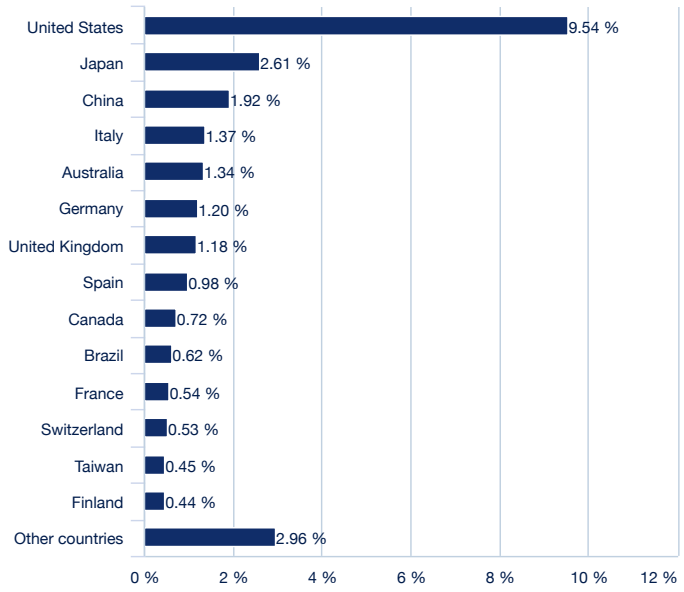
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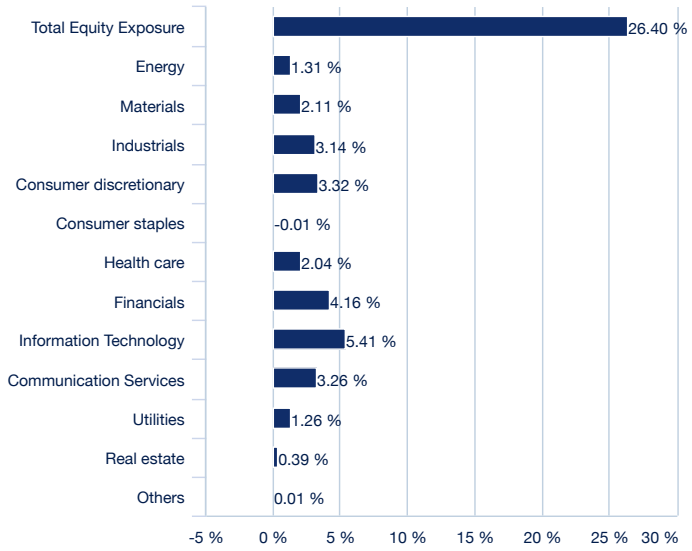
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Detailed Portfolio Equities investment (Exposure)

Equities - Geographical breakdown



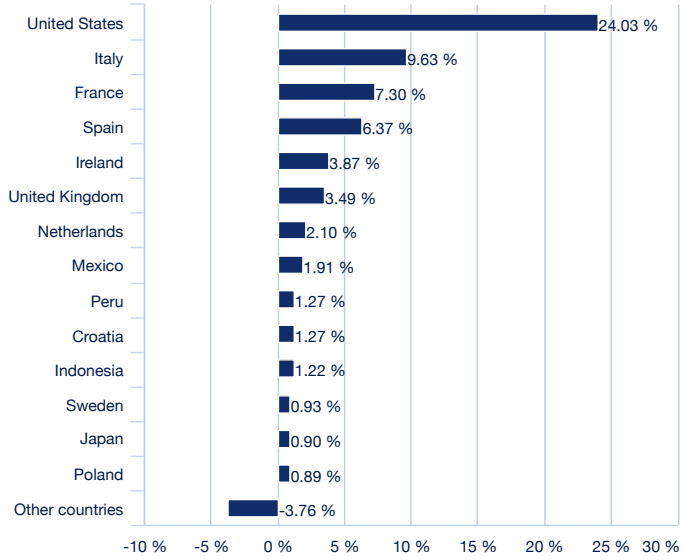
Equities - Sector breakdown



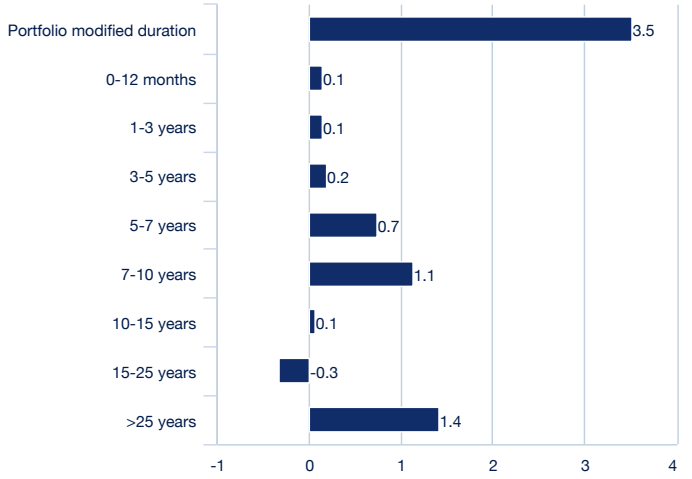
Consumer Cyclicals includes all the consumer Discretonary (Automobiles, Media, …). Consumer Staples includes all the basic consumer goods (Food.).

Detailed Portfolio Bonds investment (Exposure)

Bonds - Geographical breakdown



Bonds - Duration distribution



The modified duration estimates the price variation of an obligation based on a variation of 1% of the rates.

Other characteristics

Risk analysis (rolling) (Source: Fund Admin)

	1 year	3 years	5 years
Portfolio volatility	3.14%	8.70%	7.20%

Volatility is a statistical indicator that measures an asset's variations around its average value. For example, market variations of +/- 1.5% per day correspond to a volatility of 25% per year.

Top ten holdings (% assets, source: Amundi)

	Country	Portfolio
UNITED STATES OF AMERICA	United States	10.77%
ITALIAN REPUBLIC	Italy	6.22%
FRANCE	France	5.98%
SPAIN (KINGDOM OF)	Spain	3.13%
PERU	Peru	1.27%
CROATIA	Croatia	1.27%
PERTAMINA PERSERO PT	Indonesia	1.08%
PETROLEOS MEXICANOS	Mexico	1.05%
BANK OF AMERICA CORP	United States	0.86%
BULGARIA	Bulgaria	0.83%
Total	-	**32.44%**

Amundi
ASSET MANAGEMENT

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