

# ING DIRECT FONDO NARANJA CONSERVADOR FI

FACTSHEET

Marketing  
Communication

31/03/2024

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## Key Information (Source: Amundi)

Net Asset Value (NAV) : **12.15 ( EUR )**  
 NAV and AUM as of : **28/03/2024**  
 Assets Under Management (AUM) : **88.75 ( million EUR )**  
 ISIN code : **ES0152747004**  
 Benchmark : **None**  
 Morningstar Overall Rating © : **2**  
 Morningstar Category © :  
**EUR CAUTIOUS ALLOCATION - GLOBAL**  
 Rating date : **29/02/2024**

## Risk & Reward Profile (Source: Fund Admin)



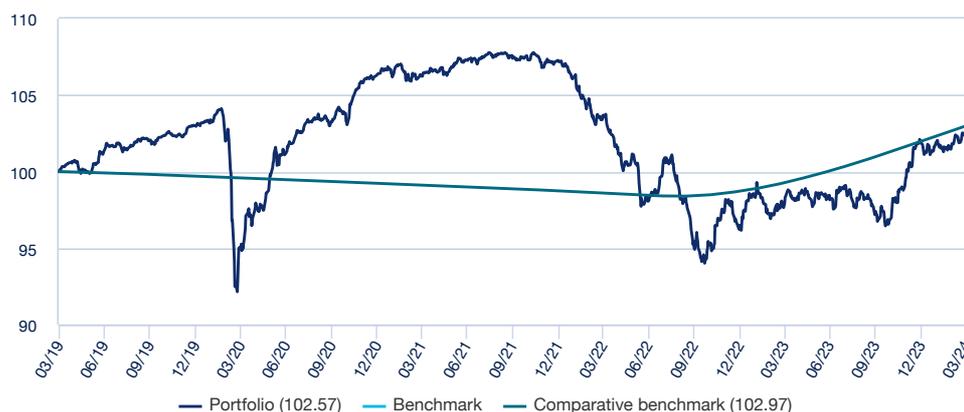
Lower risk, potentially lower rewards

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) - Past performance does not predict future returns

### Performance evolution (rebased to 100) from 29/03/2019 to 28/03/2024\* (Source: Fund Admin)



### Cumulative Returns\* (Source: Fund Admin)

Since	YTD	1 month	3 months	1 year	3 years	5 years	Since
	29/12/2023	29/02/2024	29/12/2023	31/03/2023	31/03/2021	29/03/2019	20/01/2008
Portfolio	0.62%	0.94%	0.62%	4.35%	-3.45%	2.57%	21.47%
Comparative benchmark	0.98%	0.30%	0.98%	3.71%	3.89%	2.97%	-
Comparative Spread	-0.36%	0.64%	-0.36%	0.64%	-7.34%	-0.40%	-

### Calendar year performance\* (Source: Fund Admin)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Portfolio	5.97%	-10.24%	0.74%	3.34%	6.26%	-4.34%	1.09%	0.76%	-1.55%	2.81%
Comparative benchmark	3.29%	-0.01%	-0.50%	-0.47%	-0.40%	-0.37%	-0.36%	-0.32%	-0.11%	0.10%

(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	3.75%	3.94%	4.99%
Sharpe ratio	0.35	-0.62	-0.01

\* 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	-12.78%
Recovery period (days)	-
Worst month	03/2020
Lowest return	-6.59%
Best month	11/2023
Highest return	2.72%

### Sub-Fund Statistics (Source: Amundi)

Modified Duration	3.39
Average rating	BBB
Equity exposure	11.00%
% share of mutual funds (OPCVM)	-
Yield To Maturity	3.95%

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

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Management commentary

Market :

The on-going theme of stronger-than-expected economic data, coupled with better-than-expected earnings, lead to investors further dialling both the timing and the amount of rate cuts, and meant that March repeated the pattern of the first two months of the year, with equities rallying but bonds struggling to make any progress.

Investors continued to focus on the US as investors pondered the ongoing strength in economic data, with many forecasters now forecasting a “No Landing” scenario. US Q4 2023 GDP printed at an annualised rate of +3.4%, and February’s Non-Farm Payrolls grew by +275k, whilst inflation proved to be quite sticky, remaining just above 3% in Q1. Although Euro-area growth is pretty stagnant, there are signs that the worst of the slow patch might be over as the March flash Composite PMI rose to a 9-month high of 49.9. At the start of the year, markets were pricing in a total of 150bps of cuts in the US in 2024, with the first cut expected at the March FOMC meeting. But by end-March, these expectations had fallen back to a total of 75bps of cuts with the first cut not expected until the June Fed meeting.

Looking in more detail at the equity side, the MSCI World Equity Index returned +3.2% in US terms, with the S&P 500 matching this performance and rallying by +3.2%. Most other markets performed similarly; with the Euro Stoxx 50 and the Japanese Topix both gaining +4.3%; whilst the UK’s FTSE 100 outperformed, recording an appreciation of +4.8%. The Italian FTSE MIB was the star, rising +6.7%. Value out-performed Growth as some of the Magnificent Seven saw share prices falls, and Small Caps had some minor outperformance vs Large Caps. EM struggled to keep pace with Developed Markets, only rallying +2.5%.

As mentioned above, stronger data and later rate cuts meant that bond yields only fell slightly, mostly in longer-dated maturities but yields did fall across the curve. US 2-year yields were flat at 4.62% whilst US 10-year yields fell 5bps to 4.20%. It was a similar situation in Europe with 10-year German yields dropping 11bps, but 2-year German yields only fell 5bps. Overall, the US Treasury index gained +0.6% during March but gains in other markets were larger. In Europe, the Euro Government Bond index appreciated +1% and UK Gilts outperformed with a +1.8% gain. Japanese government bonds were mostly unchanged, with 10-year JGB yields only rising from 0.71% to 0.73%. EM bonds were the big winners with the JPM Emerging Markets Bond index rising +2.2%.

On the credit side, it was a similar story as in the sovereign bond markets as spreads tightened and returns were boosted by the fall in overall yields. The Itraxx Main credit index saw spreads tighten from +55bps to +54ps, whilst the Itraxx Crossover index also saw spreads tighten from +305bps to +297bps. Overall, this meant that the Bloomberg Euro Agg Corporate Index rose +1.2%, whilst the Bloomberg US Agg Corporate index slightly outperformed, gaining +1.3%. In the High Yield space, the Bank of America US High Yield Index enjoyed positive returns, recording a gain of +1.2%, and its Euro counterpart (Bank of America Euro High Yield Index) lagged, recording a positive return of +0.4% for March.

Turning to currencies, it was another good month for the US Dollar with the Dollar Index appreciating +0.3%, and the Dollar gained very slightly against the Euro, again rallying +0.1% during the month. The Euro was mixed against other currencies. EM currencies were again out of favour in March, and the JP Morgan Emerging Markets Currency Index lost -0.4%.

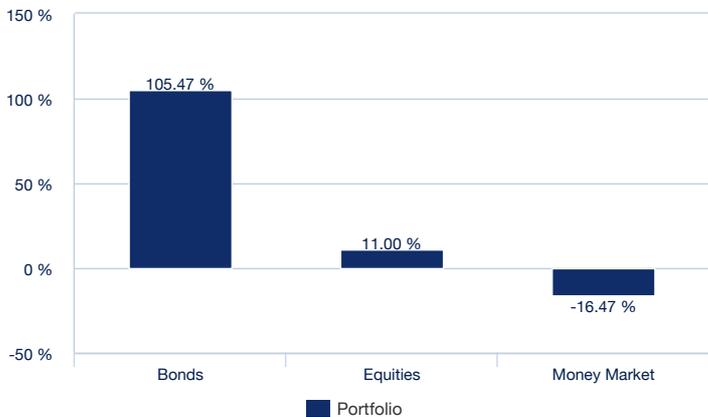
Finally, on the Commodity side, the oil price continued to gain after January and February’s strong performance, with WTI gaining +6.3% over the month. Gold continued its great run, appreciating over 9%. However, the Industrial Metals complex (+3.1%) and Agricultural commodities (+4.4%) lagged and overall, the Bloomberg Commodity index rose +3.3% in March.

Outlook/Portfolio:

We are still forecasting a slowing in US economic activity, although avoiding a recession, and we don’t expect to see a US profits recession. However, any disappointment on the growth front or in earnings could have a negative effect on complacent markets. We have a close to neutral stance on DM equities, with a slight positive tilt on Japan and EM. We also maintain our positive stance on duration in the US and Europe but in light of high government debt levels and sticky inflation, we are actively managing these positions. We maintain our preference for quality and attractive valuations in credit, favouring Euro investment grade exposure. We cannot rule out some temporary surprises, therefore we like duration hedges.

Portfolio breakdown - Asset allocation (Source : Amundi)

Asset Allocation (Source: Amundi)

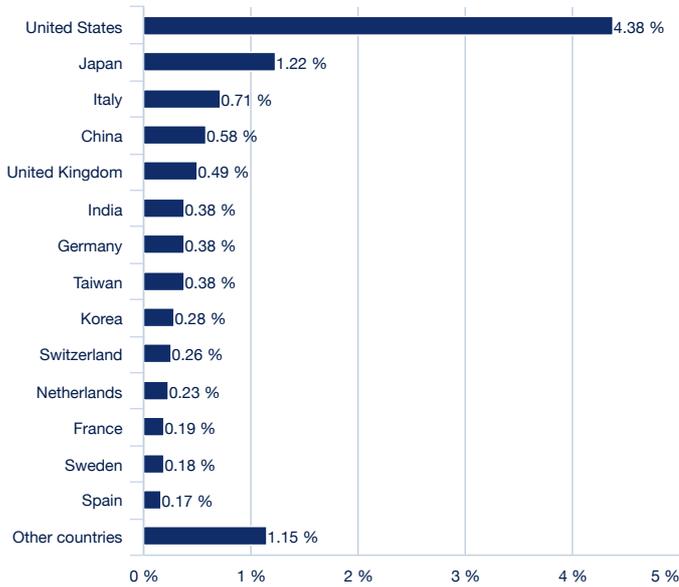


The money-market allocation includes short term investments, cash positions and, where applicable, the counterparty of the positions held in bonds and equities derivative products.

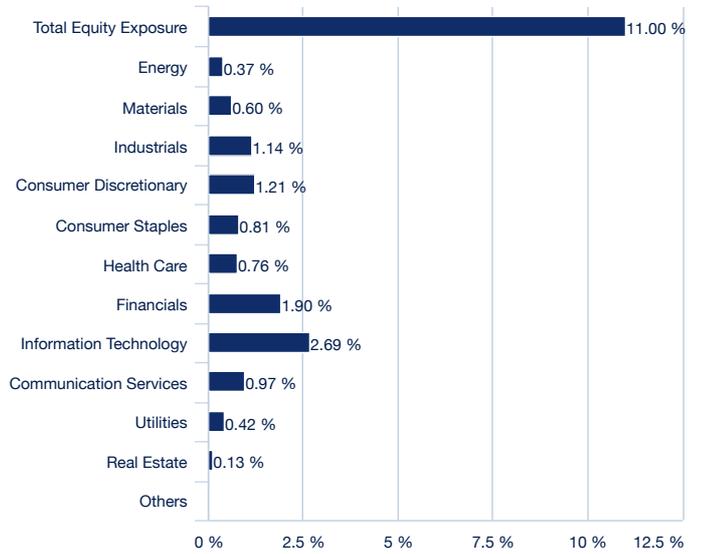
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Detailed Portfolio Equities investment (Exposure) (Source : Amundi)

Equities - Geographical breakdown (Source : Amundi)



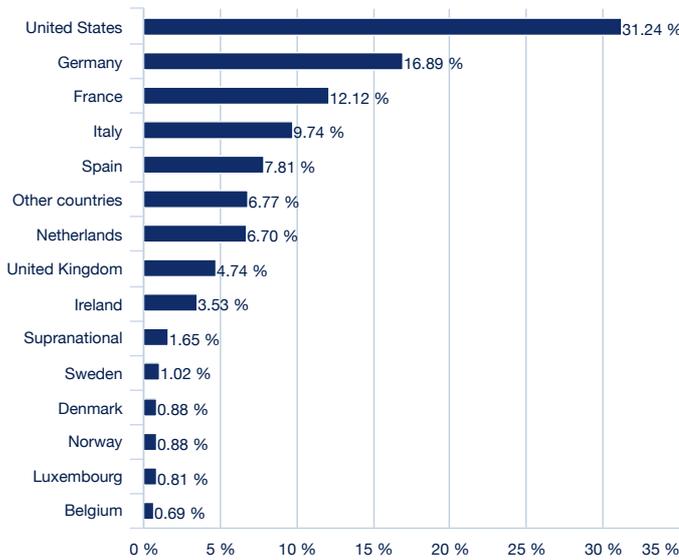
Equities - Sector breakdown (Source : Amundi)



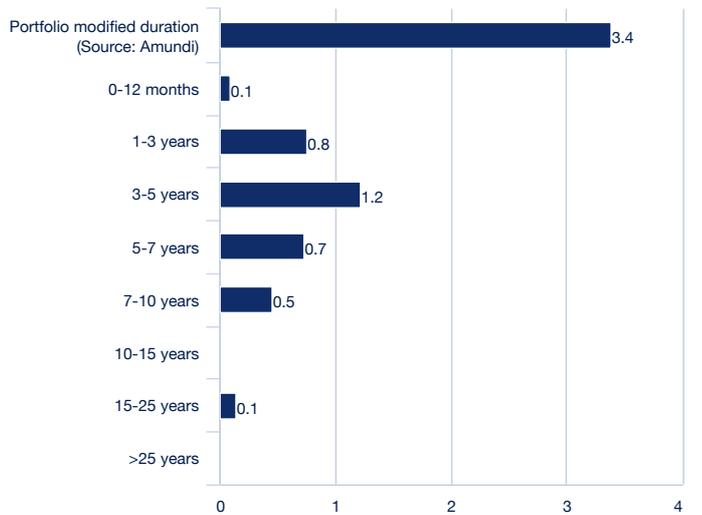
Consumer Cyclical includes all the consumer Discretionary (Automobiles, Media,...). Consumer Staples includes all the basic consumer goods (Food.).

Detailed Portfolio Bonds investment (Exposure) (Source : Amundi)

Bonds - Geographical breakdown (Source : Amundi)



Bonds - Duration distribution (Source : Amundi)



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	3.75%	3.94%	4.99%

\* 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	11.76%
ITALIAN REPUBLIC	Italy	4.86%
GERMANY	Germany	3.61%
FRANCE	France	3.20%
BNG BANK NV	Netherlands	3.08%
SPAIN (KINGDOM OF)	Spain	2.37%
BNP PARIBAS SA	France	2.10%
SOCIETE GENERALE SA	France	1.68%
EUROPEAN FINANCIAL STAB FACIL	Supranational	1.65%
COOPERATIEVE RABOBANK UA	Netherlands	1.50%
<b>Total</b>	-	<b>35.82%</b>

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