

# AMUNDI FUND SOLUTIONS ICAV SABADELL URQUIJO ACUMULACION - A2 EUR

FACTSHEET

Marketing  
Communication

29/02/2024

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## Objective and Investment Policy

The Sub-Fund seeks to increase the value of investment over the recommended holding period.

The Sub-Fund seeks to achieve its investment objective through investment on a multi asset basis in the following asset classes: (i) equities; (ii) Equity Related Securities; (iii) bonds (fixed or floating rate which may be rated above or below Investment Grade); (iv) commodities (indirectly through investment in Exchange Traded Commodities or exchange traded funds); and (v) real estate (indirectly through investment in eligible real estate investment trusts (the "Asset Classes").

While the Sub-Fund can invest directly in the Asset Classes, it shall mainly invest through underlying funds, which are consistent with the Sub-Fund's investment objective and policy. The Sub-Fund will not be confined to any geographical region or industry when making its investments and may invest without limit in Emerging Markets (which in the case of investment in securities that are listed/traded on the Moscow exchange, subject to a maximum investment of 5% of Net Asset Value) and below Investment Grade securities. In normal market conditions, the Sub-Fund will, in aggregate, invest up to 40% of its Net Asset Value in equities (including Emerging Markets equities), below Investment Grade bonds, Emerging Markets bonds, commodities (which shall for the purpose of this limit exclude gold), and real estate. The balance will be invested in other assets within the Asset Classes. While the Sub-Fund will typically gain exposure to currencies via currency forwards it may also invest directly in currencies of developed and Emerging Markets countries. The Sub-Fund may also hold cash and instruments that may be readily converted to cash (including cash deposits, European treasury bills and government bonds, short-term corporate bonds, commercial paper, short term Money Market Instruments and certificates of deposit. There is no limit on the number of underlying funds in which the Sub-Fund may invest and the Sub-Fund may invest up to 100% in underlying funds. The Sub-Fund will use derivatives for investment purposes and/or efficient portfolio management purposes.

**Benchmark :** The Sub-Fund is actively managed and is not managed in reference to a benchmark.

**Management Process :** The management process involves an investment allocation by the Investment Manager across four principal pillars of investment strategy based on the objective and policies of the Sub-Fund in order to select the Sub-Fund's investments. These comprise alpha (active return) generating macro, satellite, and selection strategies and a macro hedging strategy. The strategies involve a combination of a bottom up analysis of fundamentals, top-down analysis of macroeconomic developments as well as the selection of less correlated investments and the use of macro hedging to preserve return or mitigate risk.

## Meet the Team



Alan Butterly

Senior Multi-Asset Portfolio Manager

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

### Risk Indicator (Source : Fund Admin)



Lower Risk

Higher Risk



The risk indicator assumes you keep the product for 4 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. 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 Sub-Fund's performance. Please refer to the Amundi Funds Solutions ICAV prospectus.

## Key Information (Source: Amundi)

Net Asset Value (NAV) : **45.69 ( EUR )**

NAV and AUM as of : **29/02/2024**

Assets Under Management (AUM) : **39.32 ( million EUR )**

ISIN code : **IE00BN4NSR81**

Bloomberg code : **ASUAAEA ID**

Benchmark : **100% FONDS NON BENCHMARK**

Morningstar Overall Rating : **1**

Morningstar Category : **EUR MODERATE ALLOCATION - GLOBAL**

Number of funds in the category : **2511**

Rating date : **31/01/2024**

## Information (Source: Amundi)

Fund structure : **ICAV**

Sub-fund launch date : **14/12/2020**

Share-class inception date : **14/12/2020**

Eligibility : **-**

Type of shares : **Accumulation**

Minimum first subscription / subsequent :

**1 thousandth(s) of (a) share(s) / 1 thousandth(s) of (a) share(s)**

Entry charge (maximum) : **4.50%**

Ongoing charges : **1.55% ( realized 31/12/2021 )**

Exit charge (maximum) : **0.00%**

Minimum recommended investment period : **4 years**

Performance fees : **No**

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Returns (Source: Fund Admin) - Past performance does not predict future returns

Performance evolution (rebased to 100) from 14/12/2020 to 29/02/2024\* (Source: Fund Admin)



Risk analysis (rolling) (Source: Fund Admin)

	1 year	3 years	5 years
Portfolio volatility	5.28%	5.23%	-
Sharpe ratio	0.15	-0.72	-

Portfolio Analysis (Source: Amundi)

Total Number of Holdings	35
Assets in Top 10 Holdings	69.15%

Cumulative Returns \* (Source: Fund Admin)

	YTD	1 month	3 months	1 year	3 years	5 years	10 years	Since
Since	29/12/2023	31/01/2024	30/11/2023	28/02/2023	26/02/2021	-	-	14/12/2020
Portfolio	0.04%	-0.07%	3.51%	4.58%	-7.85%	-	-	-8.62%

The following information is additional to, and should be read only in conjunction with, the performance data presented above.

\* Source : Fund Admin. Returns are annualised returns for periods exceeding 1 year (365 days basis). The above results pertain to full 12-month period per calendar year. All performances are calculated net income reinvested and net of all charges taken by the Sub-Fund. The value of investments may vary upwards or downwards according to market conditions.

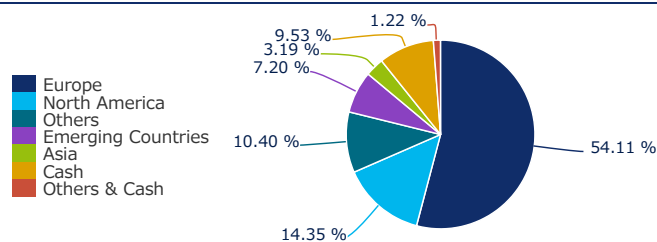
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## Allocation (Source: Amundi)

	Fund %
<b>Bond</b>	61.52%
Mutual Funds	64.83%
Futures	5.74%
Credit derivatives	-9.05%
<b>Equities</b>	22.12%
Mutual Funds	23.47%
Futures	-1.35%
<b>Absolute Return</b>	3.75%
Mutual Funds	3.75%
<b>Commodities</b>	1.75%
Mutual Funds	1.75%
<b>Money Market</b>	26.98%
Mutual Funds	5.00%
Cash	1.26%
Swaps	20.72%
Money market	-
<b>Other</b>	0.00%
Options	0.00%
Bond	-
INDEX	-
Cash	-

## Region (Source: Amundi)



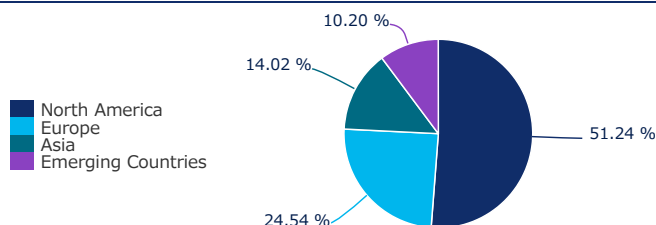
## Top 5 Equities (Source: Amundi)

	Fund %
FCH JPMORGAN US EQUITY FOCUS - Z USD (C)	2.88%
THREADNEEDLE (LUX)-US CONTRARIAN CORE EQ	1.92%
ELEVA EUROPEAN SELECTION FD-I2	1.90%
ISHARES EDGE MSCI USA QUALITY FACTOR ETF	1.83%
FCH NEUBERGERBERMAN US L CAP VALUE Z USD	1.79%

## Top 5 Bonds (Source: Amundi)

	Fund %
FCH BLUEBAY INV GR E AGGR BD Z EUR	13.95%
FCH MORG STAN SUSTAIN EUR STR BD - Z	11.32%
FCH FIDELITY EURO BOND Z EUR	11.30%
Eurizon Bond Aggregate EUR Z EUR Acc	6.69%
KEMPEN (LUX) EURO CREDIT FUND I	5.06%

## Equity Country Allocation (summed to 100%) (Source: Amundi)



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**Market Review:**

Stronger-than-expected economic data, coupled with better-than-expected earnings, lead to investors further dialling back the prospect of rate cuts, and meant that February was a repeat of January's performance, with equities rallying but bonds depreciating in price terms.

Investors continued to focus on the US as investors pondered the ongoing strength in economic data, and many forecasters moving away from calling for an imminent recession. January's Non-Farm Payrolls grew by +353k, along with upward revisions to the previous two months. If that wasn't enough, the US core CPI for January was higher-than-expected at a monthly rate of +0.4%. Although Euro-area growth is pretty stagnant, there are signs that the worst of the slow patch might be over. This led to central bank speakers pushing back on investor expectations of early rate cuts. The market took out over 60bps of US rate cuts in 2024 and pushed back the timing of the first rate cut to June 2024.

Looking in more detail at the equity side, the MSCI World Equity Index returned +4.6% in Euro terms, with the S&P 500 outperforming and rallying by +5.3%. Most other markets performed similarly; with the Euro Stoxx 50 gaining +5%; the Japanese Topix +4.9% but the UK's FTSE 100 was a notable underperformer, only gaining +0.5%. Growth again outperformed Value and Small Cap had some minor outperformance vs Large Caps. EM kept pace with Developed Markets, gaining +4.8%.

As mentioned above, stronger data and later rate cuts put some pressure on bond yields, mostly in shorter-dated maturities but yields did rise across the curve. US 2-year yields rose +41bps to 4.62% whilst US 10-year yields rose 34bps to 4.25%. It was a similar situation in Europe with 10-year German yields rising 33 bps, but 2-year German yields only rose 4bps. Overall, the US Treasury index lost -1.2% during January but losses in other markets were smaller. In Europe, the Euro Government Bond index depreciated -1.2% and UK Gilts suffering a similar -1.2% loss. Japanese government bonds fared better, with 10-year JGB yields actually falling slightly from 0.73% to 0.71%. EM bonds were the big winners with the JPM Emerging Markets Bond index rising +1.4%.

On the credit side, it was a similar story as in the sovereign bond markets as spreads tightened but this was offset by the rise in overall yields. The Itraxx Main credit index saw spreads tighten from +60bps to +55bps, whilst the Itraxx Crossover index also saw spreads tighten from +328bps to +305bps. Overall, this meant that the Bloomberg Euro Agg Corporate Index lost -1.08% in Euro terms, whilst the Bloomberg US Agg Corporate index again underperformed, dropping -1.5%. In the High Yield space, the Bank of America US High Yield Index enjoyed positive returns, recording a gain of +0.3%, and its Euro counterpart (Bank of America Euro High Yield Index) did slightly better, recording a positive return of +0.4% for February.

Turning to currencies, it was a good month for the US Dollar with the Dollar Index appreciating +0.9%, and the Dollar gained very slightly against the Euro, rallying +0.1% during the month. The Euro was generally strong against other currencies, appreciating +0.4% against the British Pound and an impressive +2% against the Japanese Yen. EM currencies were out of favour in February, and the JP Morgan Emerging Markets Currency Index lost -1.2%.

Finally, on the Commodity side, the oil price continued to gain after January's strong performance, with WTI gaining +3.2% over the month. Gold appreciated slightly, gaining +0.2%. However, the poor performance of the Industrial Metals complex (-1.2%) and Agricultural commodities (-2.9%) offset the strong performance of the Oil complex. Overall, the Bloomberg Commodity index fell -1.5% in February.

**Portfolio Review:**

The Portfolio delivered a minor negative performance (-0.07% net) in February. Equity returns were the major driver of positive performance as well as positive contribution from Alternatives, although this was offset by Fixed Income negative returns.

In terms of Overlays, it was a more mixed month, as the directional Macro Strategy was the key negative detractor by -28bps and Satellites by -4bps, whilst Selection contributed well and gained +16bps.

Pillar	Approx. Gross Performance*
Asset Allocation	+0.22%
Macro Strategy	-0.28%
Hedging	0%
Satellites	-0.04%
Selection	+0.16%

- \* Note these numbers are from a front-office system and may not reconcile with official performance data.

The broad allocation generated a positive return during the month. Given the strong performance of equity markets, it was no surprise that the equity allocation was the key positive performance driver, with US equity being the biggest contributor followed by EM and European equities. Euro HY allocation was the only positive contributor on the credit side whilst commodities also contributed positively with gains from Gold and Oil positions.

In terms of alpha generation the performance was overall negative due to our macro pillar which was the key negative contributor. With bond yields generally rising, our long duration positions (Non-Euro and Euro) was the biggest detractors. We were also hurt by our short US and European equity relative to our SAA and by our long FX JPY/USD. On the positive side, we benefited from our long Japanese and EM equities positions.

On the selection side, performance was positive across the spectrum, led by our European Equity, Asia ex-Japan Equity and Euro IG managers. EM Equity managers selection was the only exception returning small negative alpha.

**Top-contributing managers (in absolute return terms):**

- FCH JPMORGAN US EQUITY FOCUS – Z USD
- FCH LOOMIS SAYLES US GROWTH EQUITY Z U
- Threadneedle (Lux) - US Contrarian Core Equity

**Worst-contributing managers (in absolute return terms):**

- FCH Fidelity Euro Bond EUR Z
- FCH Bluebay IG Euro Agg. Bond Z EUR
- FCH Morgan Stanley Sustainable Euro STR bonds

- Overall Equity exposure ended the month at around c. 22%. We bought US Equity at the start of the month as we believe that market fundamentals are relatively strong amid a stronger than expected earnings. We also added a long Indonesia position and doubled our long Korean equity position in our EM equity longs.
- Duration ended the month at 4.3 years. In the fixed income allocation, we switched some of our US long rates exposure from the 2y point to the 10y as we have less conviction in imminent Fed rate cuts. We also added long EUR HY vs IG via CDS as the soft landing/no landing narrative continues to grow in the market, long HY credit as a “growth oriented” asset looks attractive paired to short IG credit which has more duration risk.
- Finally, on the FX side, we bought USD to take off the EUR hedging of EM Hard Currency bonds, essentially increasing USD to the portfolio.

**Outlook:**

We still think a short period (about two quarters) of negative growth in the US is possible in early 2024 due to the lagged effect of tightening financial conditions and slowing domestic demand. In Europe, we are seeing a divergent picture with Germany struggling but peripheral countries faring better, but overall Euro-area growth is expected to be flattish. Progress continues to be made on reducing headline inflation in the US and Europe, with core price pressures also declining but less quickly. The key to future performance will remain the stance of central banks, who have pushed back on the recent optimistic pivot in markets. The extent and timing of rate cuts looks more appropriate now, and we maintain our neutral stance on equities whilst continuing to be marginally constructive on duration.

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## Important information

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