

# AMUNDI FUNDS GLOBAL MACRO BONDS & CURRENCIES LOW VOL - IE

FACTSHEET

30/09/2017

## ABSOLUTE PERFORMANCE ■

### Key information (source : Amundi)

Net Asset Value (NAV) : 1,193.53 ( EUR )  
 NAV and AUM as at : 29/09/2017  
 Assets Under Management (AUM) :  
**106.82 ( million EUR )**  
 ISIN code : (A) LU0210817879  
 (D) LU0253553001  
 Benchmark : EONIA CAPITALISED (D) (BASE 360)

### Investment Objective

The objective of the fund is, after deduction of on-going charges, to outperform the EONIA daily capitalized reference indicator, over a minimum investment horizon of 1 year. The funds pre-defined risk budget is maintained within a maximum ex-ante weekly volatility of 0.25% and targets an annualised ex post objective of between 1% and 2%. To achieve these goals, the portfolio management team blends strategic "top-down", security specific "Bottom-up" views with short term tactical management. Strategies may be both directional and relative value in nature and cover developed and developing fixed income and currency markets.

## Returns

Performance evolution (rebased to 100) from 01/10/2007 to 29/09/2017\*



### Cumulative returns \*

| Since     | YTD        | 1 month    | 3 months   | 1 year     | 3 years    | 5 years    | Since      |
|-----------|------------|------------|------------|------------|------------|------------|------------|
|           | 30/12/2016 | 31/08/2017 | 30/06/2017 | 30/09/2016 | 30/09/2014 | 28/09/2012 | 15/04/2005 |
| Portfolio | 0.28%      | 0.27%      | 0.21%      | 0.12%      | -0.22%     | 0.34%      | 1.43%      |
| Benchmark | -0.27%     | -0.03%     | -0.09%     | -0.36%     | -0.24%     | -0.10%     | 1.13%      |
| Spread    | 0.55%      | 0.30%      | 0.30%      | 0.47%      | 0.01%      | 0.44%      | 0.30%      |

### Calendar year performance \*

|           | 2016   | 2015   | 2014  | 2013  | 2012  | 2011   | 2010  | 2009   | 2008   | 2007   |
|-----------|--------|--------|-------|-------|-------|--------|-------|--------|--------|--------|
| Portfolio | -0.49% | -0.08% | 0.50% | 0.99% | 2.65% | -4.33% | 1.54% | 12.38% | -2.09% | 1.81%  |
| Benchmark | -0.32% | -0.11% | 0.10% | 0.09% | 0.23% | 0.88%  | 0.44% | 0.72%  | 4.00%  | 4.01%  |
| Spread    | -0.17% | 0.03%  | 0.41% | 0.90% | 2.42% | -5.21% | 1.10% | 11.66% | -6.09% | -2.20% |

\* Source : Amundi. 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. Past performance is not a reliable indicator of future performance. The value of investments may vary upwards or downwards according to market conditions.

### Risk & Reward Profile (SRRI)



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.

### Fund statistics

|                          | Portfolio | Benchmark |
|--------------------------|-----------|-----------|
| Yield                    | 0.55%     | -0.35%    |
| Modified duration        | -0.41     | 0         |
| SWMD                     | 2.02      | 0         |
| Average rating           | A+        | NR        |
| Total portfolio holdings | 120       | -         |
| Issuer number            | 78        | -         |

<sup>1</sup> Modified duration (in points) estimates a bond portfolio's percentage price change for 1% change in yield  
<sup>3</sup> SWMD : spread-weighted modified duration  
<sup>2</sup> Based on cash bonds and CDS but excludes other types of derivatives

### Performance analytics

|                        | Inception to date |
|------------------------|-------------------|
| Maximum drawdown       | -12.04%           |
| Recovery period (days) | 266               |
| Worst month            | 09/2008           |
| Lowest return          | -5.48%            |
| Best month             | 11/2008           |
| Highest return         | 6.03%             |

### Risk analysis (rolling)

|                        | 1 year | 3 years | 5 years |
|------------------------|--------|---------|---------|
| Portfolio volatility   | 0.94%  | 1.05%   | 1.02%   |
| Benchmark volatility   | 0%     | 0.02%   | 0.03%   |
| Ex-post Tracking Error | 0.94%  | 1.05%   | 1.02%   |
| Information ratio      | 0.56   | 0.03    | 0.43    |
| Sharpe ratio           | 0.56   | 0.02    | 0.43    |

**David Ric, CFA**Head of Absolute Return, Fixed  
Income - Portfolio manager**Lionel Pigeon, CFA**

Portfolio manager

## Management commentary

September was an eventful month in financial markets. The US Federal Reserve's meeting implied that another rate hike would be invoked by the end of the year and possibly a further two or three before the end of 2018. Markets will now be watching to see how the ECB will react to European inflation that came in at 1.5% for September compared to expectations of 1.6%, especially as markets anticipate that the ECB will announce that it intends to "taper" their bond buying programme. Elsewhere, the bank of Canada raised rates for the second time in three months by another 0.25% to 1.00%, surprising markets with the relatively quick succession of the rate hikes, citing stronger than trend growth as the catalyst. This theme of strong growth was re-affirmed after the World Trade Organisation (WTO) upgraded the upper end global GDP expansion expectations for 2017 from an initial estimate of 2.4% to 3.6%. The market was further buoyed as earlier in the month, Moody's changed the outlook on Portugal's Ba1 rated debt from stable to positive, and later in the month, S&P upgraded Portugal's debt to BBB- from below investment grade.

During this upbeat themed month, developed markets government bond yields rose significantly and global investment grade credit and hard currency emerging markets bonds outperformed significantly. As a result, within developed markets currencies, the EUR lost some ground to the USD, and the GBP was a strong performer during the month. Emerging markets currencies had a tough month with most depreciating modestly on Fed tightening concerns.

Underweight duration helped as yields rose, while overweight allocations to credit and emerging markets bonds helped to generate returns. Portuguese government bonds which performed very well after credit upgrades, also helped significantly. Within currencies, an overweight allocation to the USD, versus a basket of developed markets currencies helped returns.

## Performance attribution

|  | 09/2017      | 2017         | 2016          | 2015          | 2014         | 2013         |
|--|--------------|--------------|---------------|---------------|--------------|--------------|
|  | -            | -            | -             | -             | -            | -            |
| <b>\$ exposure</b>                       | <b>0</b>     | <b>-0.30</b> | -             | -             | -            | -            |
| Inter Bloc (USD / EUR / JPY / Commodity) | 0.02         | -0.13        | -             | -             | -            | -            |
| Fx intra-bloc                            | -0.05        | 0.09         | -             | -             | -            | -            |
| Emerging currencies allocation           | -0.10        | -0.02        | -             | -             | -            | -            |
| Tactical overlays                        | 0            | 0            | 0             | 0             | 0            | 0            |
| <b>Asset classes</b>                     | -            | -            | -             | -             | -            | -            |
| <b>OECD Bonds</b>                        | <b>0.31</b>  | <b>0.84</b>  | <b>-0.45</b>  | <b>0.36</b>   | <b>0.74</b>  | <b>0.49</b>  |
| Global bond exposure                     | 0.12         | 0.25         | -             | -             | -            | -            |
| Market allocation                        | 0            | 0.02         | -             | -             | -            | -            |
| Yield curve segment allocation           | -0.01        | 0.11         | -             | -             | -            | -            |
| Bond selection                           | 0.17         | 0.50         | -             | -             | -            | -            |
| Inflation                                | 0.03         | -0.04        | -             | -             | -            | -            |
| <b>Credit/EMD</b>                        | <b>0.21</b>  | <b>0.49</b>  | <b>0.52</b>   | <b>-0.01</b>  | <b>0</b>     | <b>-0.01</b> |
| Credit exposure                          | 0.16         | 0.32         | 0.45          | -0.03         | 0.08         | -0.03        |
| Emerging market exposure                 | 0.05         | 0.17         | 0.07          | 0.02          | -0.08        | 0.02         |
| <b>Currencies</b>                        | <b>-0.13</b> | <b>-0.36</b> | <b>0.19</b>   | <b>0.11</b>   | <b>0.20</b>  | <b>1.04</b>  |
| <b>Fees</b>                              | -            | -            | -             | -             | -            | -            |
| <b>Fixed &amp; variable fees</b>         | <b>-0.09</b> | <b>-0.42</b> | <b>-0.43</b>  | <b>-0.43</b>  | <b>-0.53</b> | <b>-0.62</b> |
| <b>Performance</b>                       | -            | -            | -             | -             | -            | -            |
| <b>Excess return</b>                     | <b>0.30%</b> | <b>0.55%</b> | <b>-0.17%</b> | <b>0.03%</b>  | <b>0.41%</b> | <b>0.90%</b> |
| <b>Absolute Portfolio Performance</b>    | <b>0.27%</b> | <b>0.28%</b> | <b>-0.49%</b> | <b>-0.08%</b> | <b>0.50%</b> | <b>0.99%</b> |

Out performance attribution for the institutional share class

## Statistical risk indicators (ex-ante)

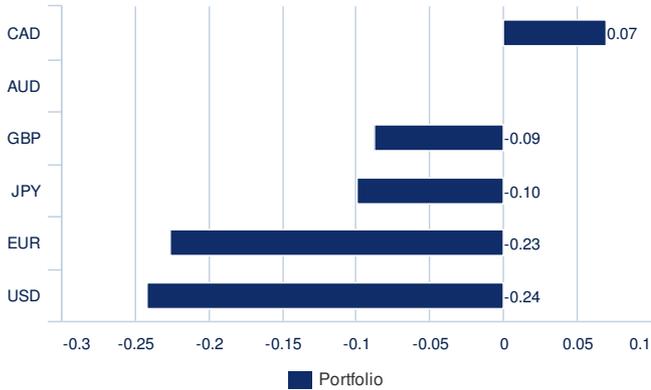
|                                 | Portfolio    |
|---------------------------------|--------------|
| <b>Total risk Vol.</b>          | <b>1.13%</b> |
| <b>Bond risk</b>                | -            |
| Yield curve segment allocation  | 0.31%        |
| Global bond exposure            | 0.03%        |
| Swap spread                     | 0.24%        |
| Global bond market allocation   | 0.25%        |
| <b>Credit risk</b>              | -            |
| Credit                          | 0.50%        |
| <b>Currency risk</b>            | -            |
| Emerging currencies allocation  | 0.27%        |
| Fx inter-bloc (EUR, JPY, CAD)   | 0.33%        |
| Fx intra-bloc                   | 0.26%        |
| US Dollar exposure              | 0.68%        |
| <b>Equity risk</b>              | -            |
| Global equity exposure          | 0%           |
| Sector allocation               | 0%           |
| Global equity market allocation | 0%           |
| <b>Diversification effect</b>   | <b>1.75%</b> |

Source RiskMetrics

Equity Risk refers to the contribution of Equity exposure

Global risk allocation per yield curve

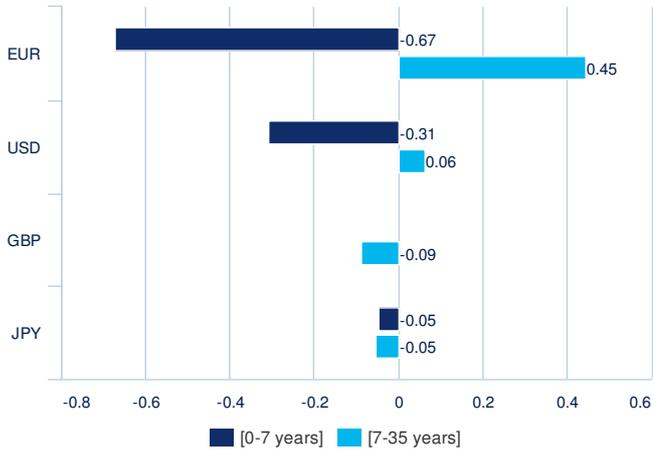
Modified duration



Includes derivatives

Global risk allocation per yield curve segment

Modified duration



\*\*\* Includes derivatives

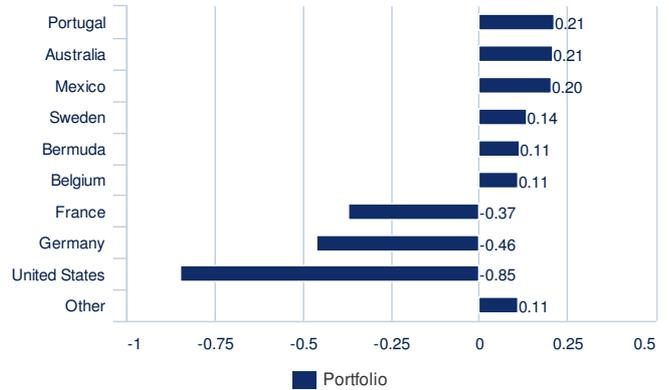
Historical risk indicators

Modified duration



Portfolio breakdown by country

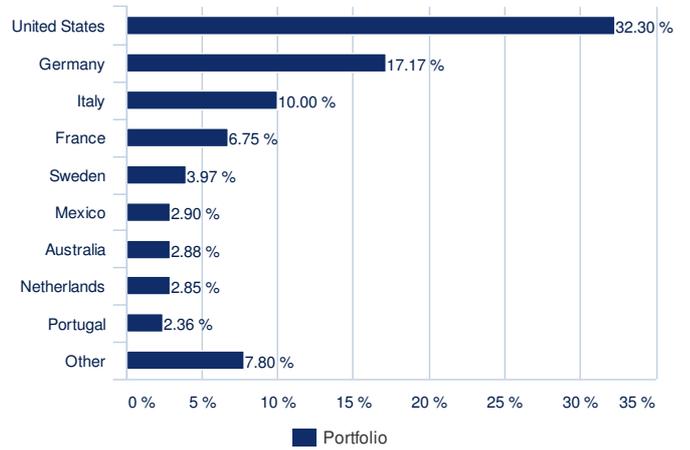
Modified duration



Includes derivatives

Portfolio breakdown by country

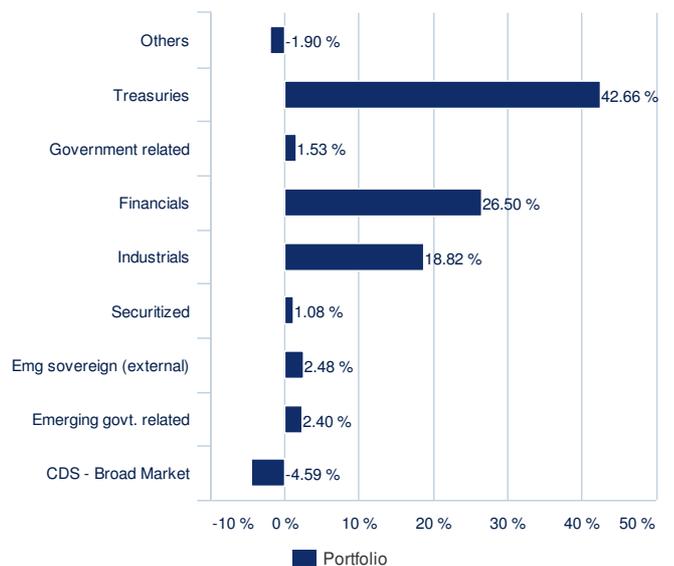
% of assets



Includes Credit Default Swaps

Portfolio breakdown by issuer

% of assets



Includes Credit Default Swaps

**Top 10 corporate issuers**

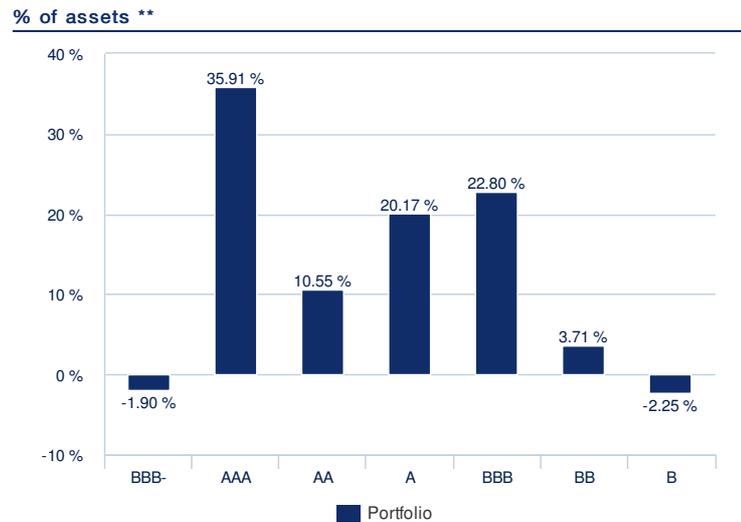
|                             | Sector      | % asset |
|-----------------------------|-------------|---------|
| WELLS FARGO & CO            | Financials  | 2.55%   |
| BNP PARIBAS                 | Financials  | 2.39%   |
| JPMORGAN CHASE & CO         | Financials  | 2.23%   |
| SHELL INTERNATIONAL FIN     | Industrials | 1.91%   |
| GOLDMAN SACHS GRP INC       | Financials  | 1.74%   |
| NAT AUSTRALIA BK LTD/NY     | Financials  | 1.59%   |
| BANK OF AMERICA CORP        | Financials  | 1.42%   |
| TOTAL CAPITAL INTL SA       | Industrials | 1.41%   |
| GE CAPITAL EURO FUNDING UNL | Financials  | 1.41%   |
| BANQUE FED.CREDIT MUTUEL    | Financials  | 1.35%   |

Includes Credit Default Swaps

**Sector allocation**

|   | % of assets | % of assets (benchmark) |
|---|-------------|-------------------------|
| <b>Others</b>                             | -1.90%      | -                       |
| Others                                    | -1.90%      | -                       |
| <b>Treasuries</b>                         | 42.66%      | -                       |
| Treasuries                                | 42.66%      | -                       |
| <b>Government related</b>                 | 1.53%       | -                       |
| Supranationals                            | 1.53%       | -                       |
| <b>Financials</b>                         | 26.50%      | -                       |
| Banks & building societies                | 22.00%      | -                       |
| Insurers                                  | 2.09%       | -                       |
| Specialised financial                     | 2.41%       | -                       |
| <b>Industrials</b>                        | 18.82%      | -                       |
| Automobiles                               | 1.61%       | -                       |
| Energy                                    | 3.70%       | -                       |
| Capital goods                             | 1.17%       | -                       |
| Consumer cyclical                         | 0.86%       | -                       |
| Pharmaceuticals & biotechnology           | 1.32%       | -                       |
| Consumer non-cyclical                     | 1.52%       | -                       |
| Chemicals                                 | 1.40%       | -                       |
| Tobacco                                   | 0.80%       | -                       |
| Media                                     | 0.57%       | -                       |
| Telecom. & technology                     | 4.17%       | -                       |
| Basic materials                           | 1.70%       | -                       |
| <b>Securitized</b>                        | 1.08%       | -                       |
| ABS                                       | 1.08%       | -                       |
| <b>Emerging sovereign (external debt)</b> | 2.48%       | -                       |
| Emerging sovereign (ext debt)             | 2.48%       | -                       |
| <b>Emerging govt. related</b>             | 2.40%       | -                       |
| Emerging govt. related : Industrials      | 2.40%       | -                       |
| <b>CDS - Broad Market</b>                 | -4.59%      | -                       |
| CDS - Investment Grade                    | -2.02%      | -                       |
| CDS - High Yield                          | -2.56%      | -                       |

**Portfolio breakdown by credit rating**



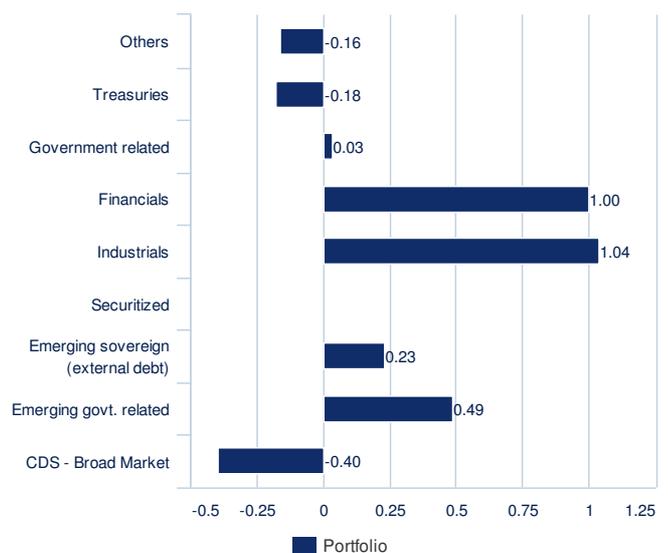
\*\* Includes Credit Default Swaps

**Historical risk indicators**

**Spread Weighted Modified Duration (SWMD)**



**Spread Weighted Modified Duration (SWMD) \*\***



\*\* Includes Credit Default Swaps

Top 15 issuers \*\*

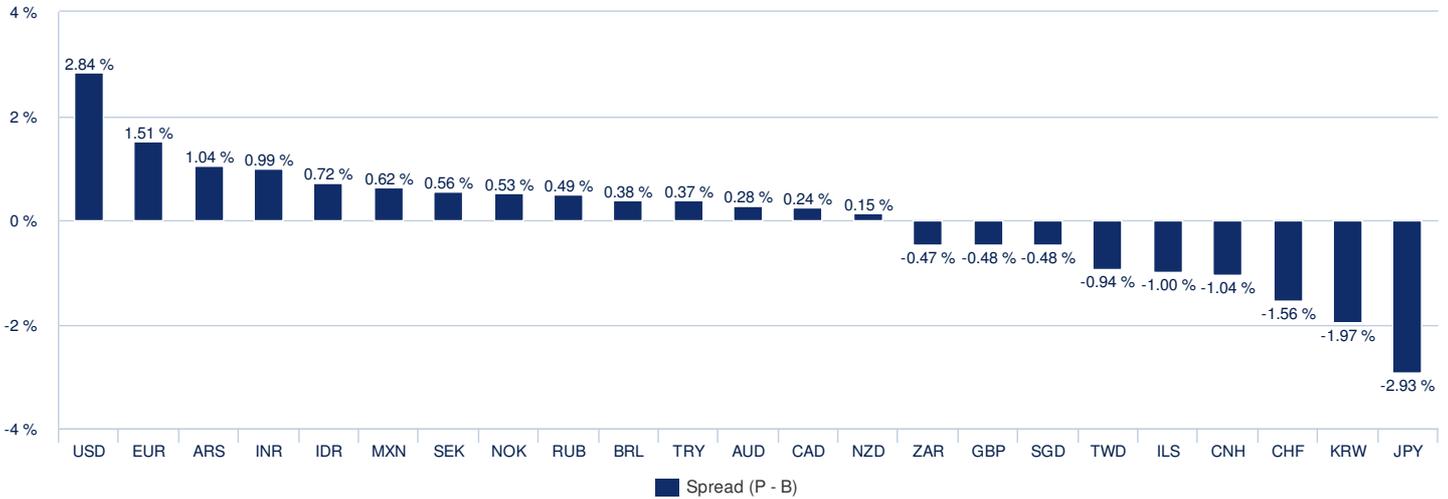
|                             | Sector                             | % asset |
|-----------------------------|------------------------------------|---------|
| Germany                     | Treasuries                         | 16.04%  |
| United States of America    | Treasuries                         | 15.40%  |
| Italian Republic            | Treasuries                         | 8.86%   |
| WELLS FARGO & CO            | Financials                         | 2.55%   |
| Petroleos Mexicanos (PEMEX) | Emerging govt. related             | 2.40%   |
| BNP PARIBAS                 | Financials                         | 2.39%   |
| Portugal                    | Treasuries                         | 2.36%   |
| JPMORGAN CHASE & CO         | Financials                         | 2.23%   |
| SHELL INTERNATIONAL FIN     | Industrials                        | 1.91%   |
| Indonesia                   | Emerging sovereign (external debt) | 1.81%   |
| Goldman Sachs GRP Inc       | Financials                         | 1.74%   |
| NAT AUSTRALIA BK LTD/NY     | Financials                         | 1.59%   |
| African Development Bank    | Government related                 | 1.53%   |
| Bank of America Corp        | Financials                         | 1.42%   |
| TOTAL CAPITAL INTL SA       | Industrials                        | 1.41%   |

\*\* Includes Credit Default Swaps

Breakdown by rating & sector

|                               | Investment grade<br>% of assets | Speculative grade<br>% of assets |
|-------------------------------|---------------------------------|----------------------------------|
| GDS - Broad Market            | -2.02%                          | -2.56%                           |
| Emg sovereign (external)      | 2.48%                           | -                                |
| Securitized                   | 1.08%                           | -                                |
| Government related            | 1.53%                           | -                                |
| Emerging govt. related        | 2.40%                           | -                                |
| Treasuries                    | 40.30%                          | 2.36%                            |
| Financials                    | 24.93%                          | 1.57%                            |
| Industrials                   | 18.73%                          | 0.09%                            |
| <b>Total</b>                  | <b>89.44%</b>                   | <b>-0.44%</b>                    |
| Includes Credit Default Swaps |                                 |                                  |

Currency risk allocation (% of assets)



## Information

|   |   |
|---|---|
| Fund structure  | UCITS under Luxembourg law  |
| Fund Manager  | Amundi Luxembourg SA  |
| Custodian   | CACEIS Bank, Luxembourg Branch                                    |
| Sub-fund launch date                                  | 18/04/2005  |
| Share-class inception date                            | 18/04/2005  |
| Sub-fund reference currency                           | EUR   |
| Share-class reference currency                        | EUR   |
| Type of shares  | (A) Accumulation<br>(D) Distribution                              |
| ISIN code   | (A) LU0210817879<br>(D) LU0253553001                              |
| Reuters code  | LP60101602  |
| Bloomberg code  | (A) ARBVEIC LX<br>(D) ARBVEID LX                                  |
| Minimum first subscription / subsequent               | 500000 Equivalent in EUR of USD / 1 thousandth(s) of (a) share(s) |
| Frequency of NAV calculation                          | Daily   |
| Dealing times   | Orders received each day D day before 14:00                       |
| Entry charge (maximum)                                | 2.50%   |
| Maximum direct annual management fees including taxes | 0.30% IAT   |
| Performance fees                                      | Yes   |
| Exit charge (maximum)                                 | 0%  |
| Ongoing charge  | 0.45% (realized)  |
| Minimum recommended investment period                 | 1 year  |
| Benchmark index performance record                    | 27/05/2005: COMPOUNDED EONIA                                      |

## Legal information

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