

# AMUNDI FUNDS BOND EURO AGGREGATE - IE

FACTSHEET

31/10/2018

BOND ■

## Key information (source : Amundi)

Net Asset Value (NAV) : 1,383.78 ( EUR )  
 NAV and AUM as at : 31/10/2018  
 Assets Under Management (AUM) :  
**180.24 ( million EUR )**  
 ISIN code : (A) LU0616240585  
 (D) LU0616240742  
 Benchmark : Barclays Euro Aggregate (E)  
 Morningstar Overall Rating © : 5  
 Morningstar Category © : EUR DIVERSIFIED BOND  
 Number of funds in the category : 1146  
 Rating date : 30/09/2018  
 Sales : Catherine Beco  
 Phone number : +352 2686 8064

## Investment Objective

The sub-fund is mainly invested in 'investment grade' Euro-denominated government and corporate bonds. Combining government and corporate bonds within a single portfolio optimises returns while diversifying risk.

NAVs for Asset Class IE(C) from 06.14.2011 till 06.22.2011 have been recalculated on the basis of NAVs for Asset Class AE(C).

## Risk & Reward Profile (SRII)



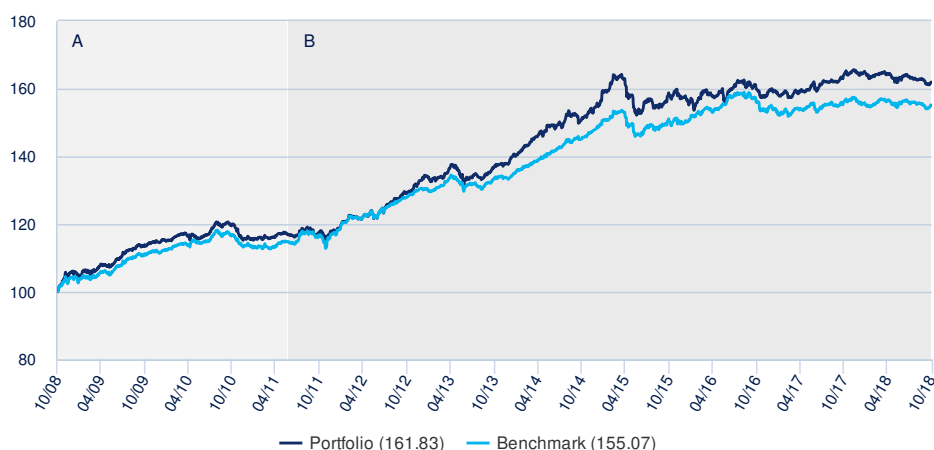
Lower risk, potentially lower rewards

Higher risk, potentially higher rewards

The SRII 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 SRII is not guaranteed and may change over time.

## Returns

### Performance evolution (rebased to 100) from 31/10/2008 to 31/10/2018\*



A : During this period, no limitation of commitment on CDS was applied by the merged sub-fund "SGAM Fund Bonds Euro Aggregate"

B : Performance of the Sub-Fund since the date of its launch

### Cumulative returns \*

	YTD	1 month	3 months	1 year	3 years	5 years	Since
Since	29/12/2017	28/09/2018	31/07/2018	31/10/2017	30/10/2015	31/10/2013	14/12/2004
Portfolio	-1.46%	-0.43%	-1.08%	-1.58%	2.35%	17.92%	67.99%
Benchmark	-0.47%	-0.02%	-0.53%	-0.90%	3.08%	15.91%	67.47%
Spread	-0.98%	-0.40%	-0.55%	-0.68%	-0.74%	2.01%	0.52%

### Calendar year performance \*

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Portfolio	2.87%	1.40%	1.61%	12.20%	3.89%	12.44%	2.11%	1.12%	8.15%	5.71%
Benchmark	0.68%	3.32%	1.00%	11.10%	2.17%	11.19%	3.24%	2.18%	6.95%	6.22%
Spread	2.19%	-1.92%	0.61%	1.10%	1.72%	1.25%	-1.12%	-1.06%	1.20%	-0.51%

\* Source : Amundi. 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 and expressed with the round-off superior. Past performance is not a reliable indicator of future performance. The value of investments may vary upwards or downwards according to market conditions.

## Fund statistics

	Portfolio	Benchmark
Modified duration <sup>1</sup>	6.09	6.58
Average Rating	BBB	A-
Yield To Maturity	1.15%	0.81%
SWMD <sup>2</sup>	6.39	5.93
Spread <sup>3</sup>	109	85
Number of lines	164	4,904

<sup>1</sup> Modified duration (in points) estimates a bond portfolio's percentage price change for 1% change in yield

<sup>2</sup> SWMD : spread-weighted modified duration

<sup>3</sup> Spread: difference in yield between a corporate bond and its reference government bond (Germany for the Euro zone).

## Risk analysis (rolling)

	1 year	3 years	5 years
Portfolio volatility	2.37%	3.38%	4.01%
Benchmark volatility	2.26%	2.75%	2.93%
Ex-post Tracking Error	1.14%	2.21%	2.43%
Information ratio	-0.60	-0.11	0.15
Sharpe ratio	-0.52	0.33	0.88

## Performance analytics

	Inception to date
Maximum drawdown	-7.31%
Recovery period (days)	867
Worst month	06/2015
Lowest return	-3.29%
Best month	11/2008
Highest return	3.98%

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**Marie-Anne Allier**  
Head of Euro Fixed Income



**Isabelle Vic-Philippe**  
Head of Government Bonds & Inflation



**Hervé Boiral**  
Head of Euro Credit

Management commentary

With no change in the ECB's discourse, the market focused on the Italian risk. The Commission rejected the Italian budget plan on the grounds of its significant deviation from the Council's recommendations in the growth and stability pact. The ratings agencies spoke out in the second half of the month: Moody's lowered its rating a notch to Baa3 with a stable outlook and S&P kept the rating at BBB but changed its outlook to negative. These measured decisions allowed Italian 10-year rates to stabilise around 3.40%. In this context, Moody's raising Portugal's rating to Baa3 went relatively unnoticed even though the country has now completely left "high yield" territory. Consequently, German 10-year rates dropped 8bps to 0.39% even though Italian rates reached their highs since the beginning of the year at 3.69% before slackening off late in the month. American rates rose just 8bps to 3.14% over 10 years, welcoming the strength of the American economy (respectable annualised growth of +3.5% in Q3 after 4.2% in Q2). In the Eurozone the leading indicators soared (PMI at 52.7, its lowest since October 2016) and the Italian economy did not grow in Q3. The fund's duration, brought close to its benchmark index early in the month, was reduced by 0.5 years late in the month. With no quick way out of the deadlock between Italy and Europe in sight, the Italian position was maintained below the index. However we returned to a more neutral position on the Italian curve by buying part of the 2-year to the detriment of the 10-year (reducing flattening position of the curve).

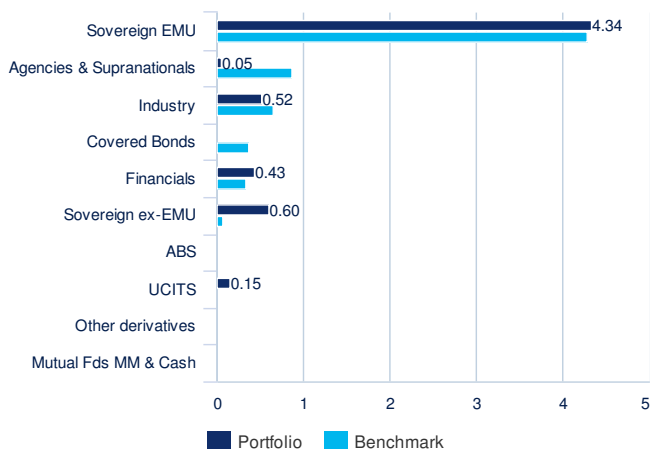
The fall in oil prices, weaker earnings results for the US price increase (+2.3% in September after +2.7% in August) and this context of risk aversion caused September's increase in inflation expectations. They are again at their late August level. We are maintaining our position on the segment because the figures published remain high (+2.2%) on total inflation and are improving on underlying inflation (+1.1%). Late in the month, we switched some US real long rates towards TIIPS on the 5-year part: we feel that one of the less well priced risks of this lasting US growth lies in inflation levels, with expectations remaining very (too?) low.

Credit suffered throughout the month due to the context of risk aversion, and concerns about the sustainability of global growth exacerbated by several companies' profit warnings. The increased volatility led credit spreads to widen from +14bps to 128bps. We continued to trim our positions on private securities selectively, while awaiting repricing via the primary market.

The fund's performance suffered during the month from the context of risk aversion affecting any diversification outside German rates, whatever the quality.

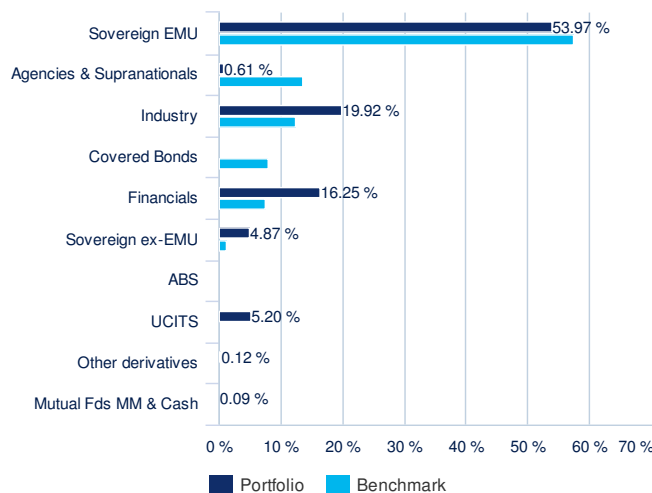
Portfolio breakdown by issuer

Modified duration



Includes derivatives

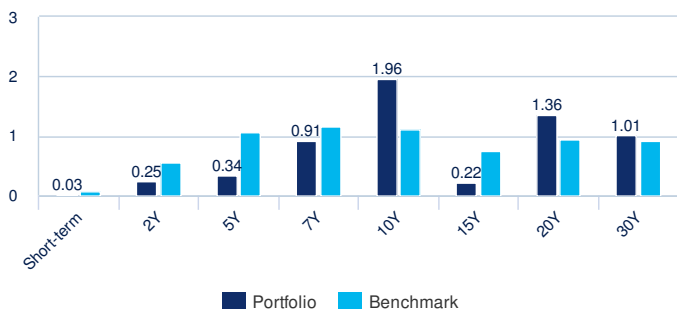
% of assets



The total can be different by up to 100% as deferred cash is excluded

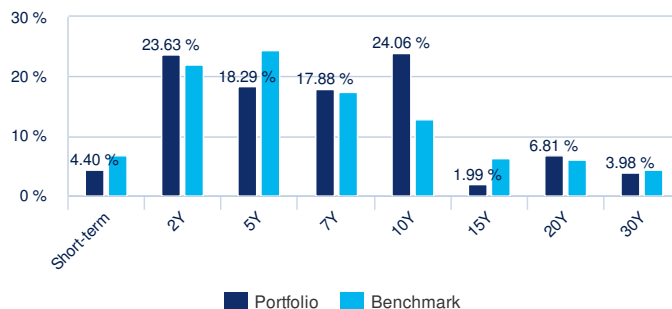
Portfolio breakdown by maturity

Modified duration



Includes derivatives

% of assets

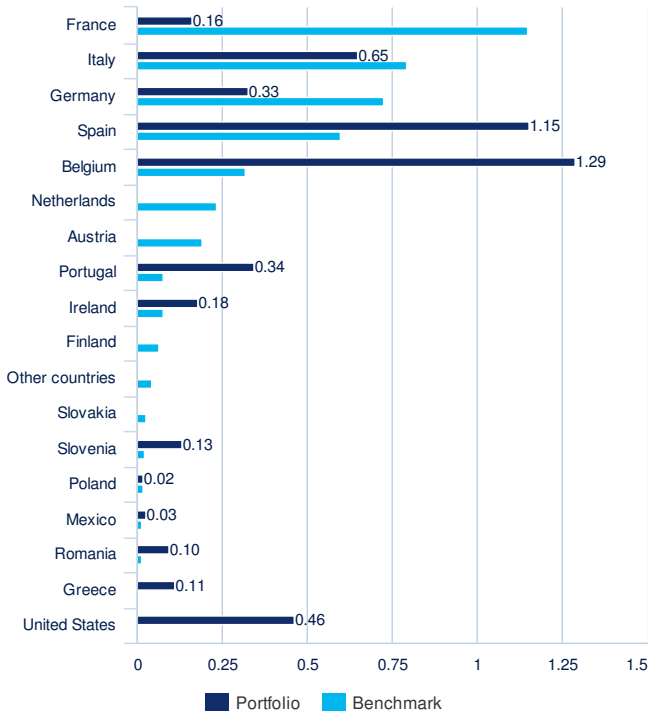


The total can be different by up to 100% as deferred cash is excluded

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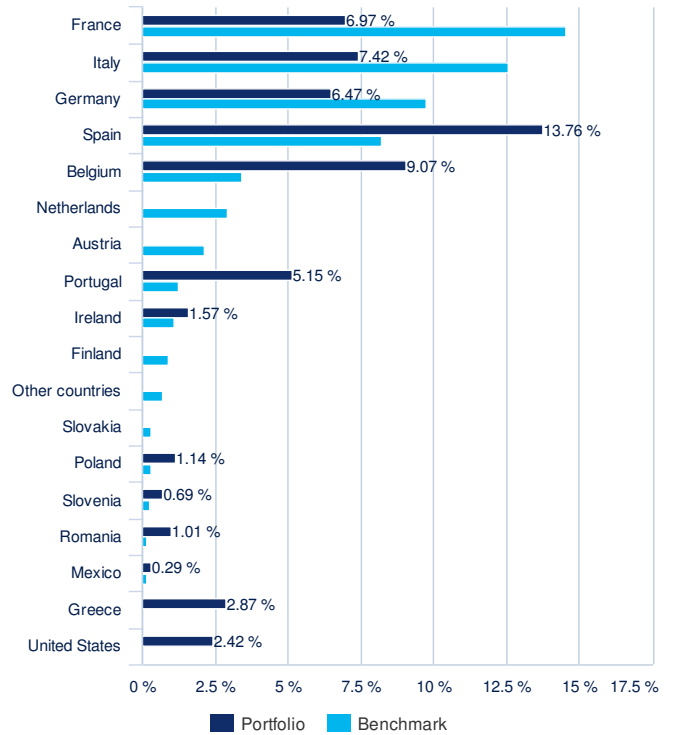
Portfolio breakdown by country

Modified duration



Only Government securities  
Includes derivatives

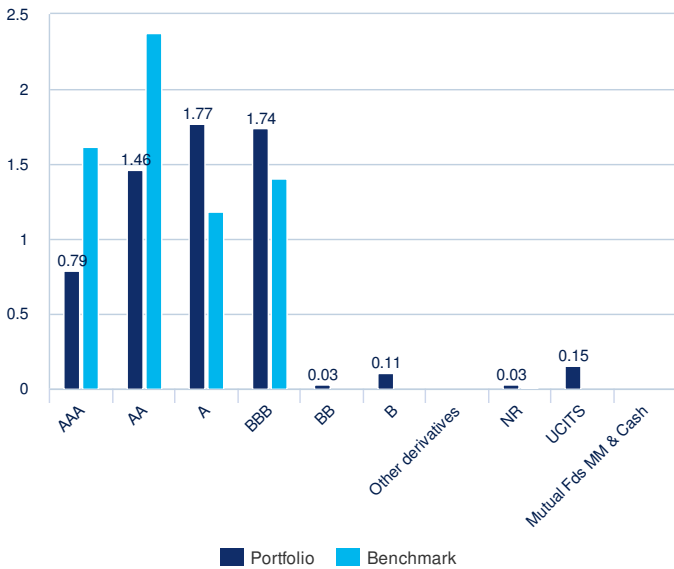
% of assets



Only Government securities

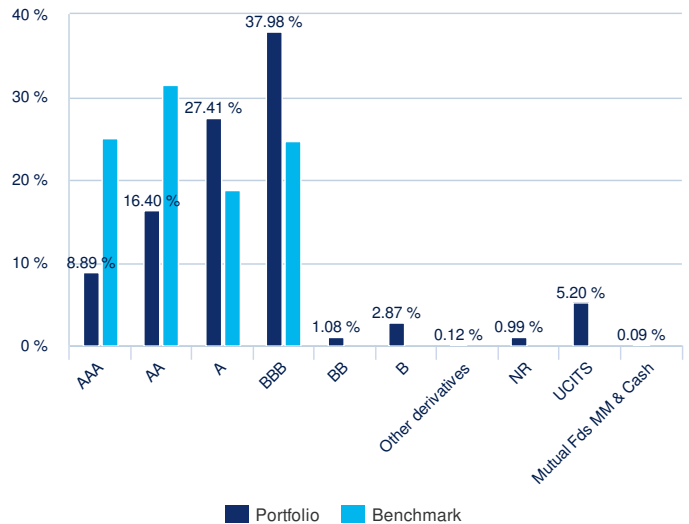
Portfolio breakdown by credit rating

Modified duration



Includes derivatives

% of assets



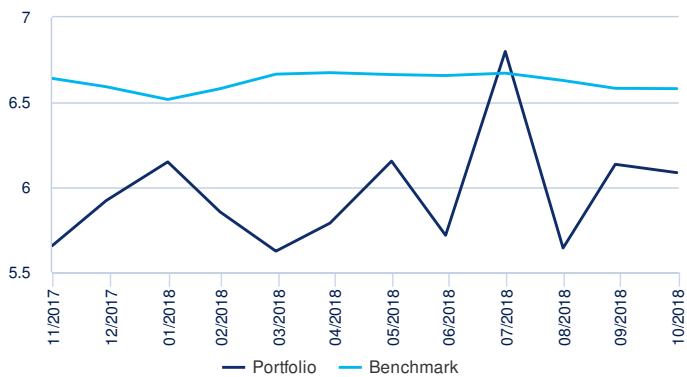
The total can be different by up to 100% as deferred cash is excluded

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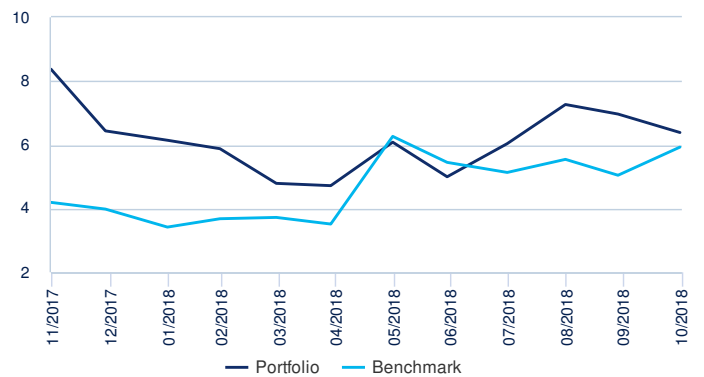
	Spread
<b>Main overweights</b>	
LT2	5.33%
Sovereign ex-EMU	3.79%
Insurance Sub	3.12%
Automobiles	2.66%
Energy	2.61%
<b>Main underweights</b>	
Covered bonds	-8.02%
Agencies	-7.82%
Suprationals	-5.11%
Sovereign EMU	-3.46%
Consumer	-1.08%

Historical risk indicators

Modified duration



Spread Weighted Modified Duration (SWMD)



Main issuers

	Sector	% asset	Mod. duration	SWMD Portfolio	SWMD Benchmark
<b>Sovereigns</b>					
SPAIN (KINGDOM OF)	Sovereign EMU	13.76%	1.15	1.30	0.70
BELGIUM	Sovereign EMU	9.07%	1.29	0.79	0.15
ITALIAN REPUBLIC	Sovereign EMU	7.42%	0.65	1.91	2.23
FRANCE	Sovereign EMU	6.97%	0.16	-0.08	0.40
GERMANY	Sovereign EMU	6.47%	0.33	0	0
PORTUGAL	Sovereign EMU	5.15%	0.34	0.45	0.11
GREECE (HELLENIC REP.)	Sovereign EMU	2.87%	0.11	0.39	-
UNITED STATES OF AMERICA	Sovereign ex-EMU	2.42%	0.46	0	-
IRELAND (REPUBLIC OF)	Sovereign EMU	1.57%	0.18	0.14	0.05
POLAND	Sovereign ex-EMU	1.14%	0.02	0.01	0.01
ROMANIA	Sovereign ex-EMU	1.01%	0.10	0.26	0.02
SLOVENIA	Sovereign EMU	0.69%	0.13	0.13	0.02
UNITED MEXICAN STATES	Sovereign ex-EMU	0.29%	0.03	0.05	0.02
<b>Out of State Issuers</b>					
TOTAL SA	Industry	1.82%	0.05	0.09	0.01
COOPERATIEVE RABOBANK UA	Financials	1.25%	0.04	0.11	0.01
CAISSE NTLLE PREVOYANCE-CNP ASS	Financials	1.25%	0.03	0.05	0
GOLDMAN SACHS GRP INC	Financials	1.11%	0	0.02	0.01
BNP PARIBAS	Financials	1.00%	0.04	0.07	0.02
ALD SA	Industry	0.77%	0.01	0.02	0
DANSKE BANK A/S	Financials	0.72%	0.02	0.04	0
DELTA LLOYD LEVENSVERZEK	Financials	0.71%	0.02	0.05	0
MUNICH REINSURANCE COMPANY	Financials	0.64%	0.02	0.02	0
LLOYDS BANK PLC	Financials	0.62%	0.01	0.01	0
EDP FINANCE BV	Industry	0.62%	0.01	0.01	0
RCI BANQUE	Industry	0.62%	0.02	0.02	0
BASQUE GOVERNMENT	Agencies & Supranationals	0.61%	0.05	0.07	0
ING BANK NV	Financials	0.60%	0.01	0.02	0
COVENTRY BUILDG STY	Financials	0.59%	0.01	0.01	0

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## Information

Fund structure	UCITS under Luxembourg law
Management Company	Amundi Luxembourg SA
Custodian	CACEIS Bank, Luxembourg Branch
Sub-fund launch date	24/06/2011
Share-class inception date	24/06/2011
Sub-fund reference currency	EUR
Share-class reference currency	EUR
Other subscription/redemption currencies	USD
Type of shares	(A) Accumulation (D) Distribution
ISIN code	(A) LU0616240585 (D) LU0616240742
Reuters code	(A) LP68117997 (D) LP68118582
Bloomberg code	(A) SOGEUAB LX (D) ABEAIED 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	0.45% IAT
Performance fees	Yes
Exit charge (maximum)	0%
Ongoing charge	0.56% (realized)
Minimum recommended investment period	3 years
Benchmark index performance record	13/12/2004: 100.00% BLOOMBERG BARCLAYS EURO AGGREGATE (E)
Management fee (p.a. max)	0.45%

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