

AMUNDI FUNDS BOND GLOBAL AGGREGATE - AU

FACTSHEET

31/03/2019

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Key information (source : Amundi)

Net Asset Value (NAV) : (A) 231.26 (USD)
(D) 120.49 (USD)

NAV and AUM as at : 29/03/2019

ISIN code : (A) LU0319688015
(D) LU0319688288

Assets Under Management (AUM) :
4,955.06 (million USD)

Sub-fund reference currency : USD

Share-class reference currency : USD

Benchmark : Barclays Global Aggregate (hedged)

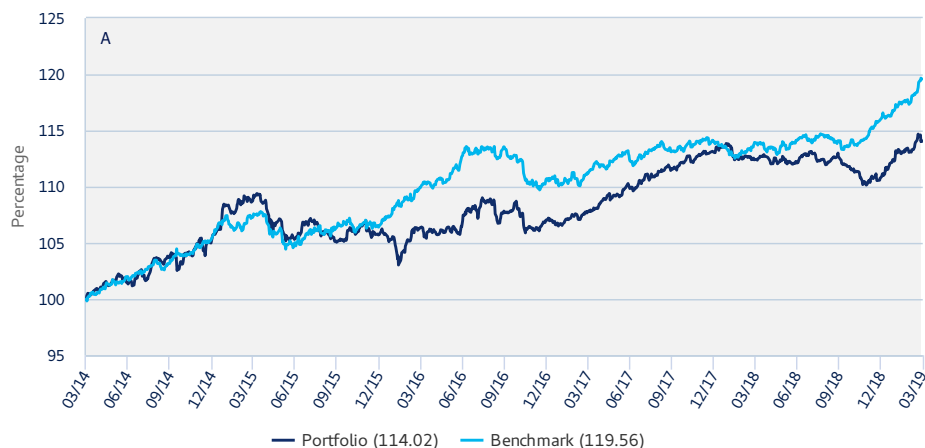
Investment Objective

The objective of the Sub-Fund is to outperform the reference indicator Barclays Global Aggregate index (hedged in USD) through strategic and tactical positions as well as arbitrages on the whole of the credit, interest rates and currency markets. To achieve that objective, the Sub-Fund invests at least two thirds of its assets in debt instruments issued or guaranteed by governments of countries of the Organisation for Economic Cooperation and Development (OECD) or issued by corporate entities and financial instruments whose value and income payments are derived from and collateralized (or 'backed') by a specified pool of underlying asset ("asset-backed securities" and 'mortgage-backed securities') up to a maximum of 40% of its assets. The securities having a relatively low risk of default ("investment grade") represent at least 80% of the Sub-Fund's assets.

The use of financial derivative instruments will be an integral part of the investment policy and strategies of the Sub-Fund for hedging, arbitrating and/or overexposing on currencies, interest rates and the risk of credit.

Returns

Performance evolution (rebased to 100) from 31/03/2014 to 29/03/2019*



A : As from the beginning of this period, the Sub-Fund is managed based on a larger scope of eligible assets.

Cumulatives and annualized performances (>1 year)*

Since	YTD 31/12/2018	1 month 28/02/2019	3 months 31/12/2018	1 year 29/03/2018	3 years 31/03/2016	5 years 31/03/2014	Since 30/10/2007
Portfolio	2.84%	0.71%	2.84%	1.44%	2.35%	2.66%	7.62%
Benchmark	2.99%	1.79%	2.99%	4.93%	2.82%	3.64%	4.16%
Spread	-0.16%	-1.08%	-0.16%	-3.48%	-0.47%	-0.98%	3.46%

Cumulative returns*

	2015	2016	2017	2018	2019
Until	31/03/2015	31/03/2016	31/03/2017	29/03/2018	29/03/2019
Since	31/03/2014	31/03/2015	31/03/2016	31/03/2017	29/03/2018
Portfolio	9.01%	-2.42%	1.36%	4.26%	1.44%
Benchmark	7.38%	2.44%	1.09%	2.47%	4.93%
Spread	1.62%	-4.87%	0.27%	1.79%	-3.48%
Portfolio Net Subscription	4.31%	-2.42%	1.36%	4.26%	1.44%

* An investment of 104.5 USD with an entry fee of 4.5%, 100 USD are invested in the subfunds. This breakdown does not account for other yield-reducing costs such as individual account and custodian fees. The performances above cover a full 12-month period for each calendar year. Past performance is no guarantee of future performance. Investments may increase or decrease in value with market movements. Source: Amundi.

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.

Information

Fund structure : UCITS

Applicable law : under Luxembourg law

Sub-fund launch date : 30/10/2007

Share-class inception date : 30/10/2007

Type of shares : (A) Accumulation
(D) Distribution

Minimum first subscription / subsequent :
1 thousandth(s) of (a) share(s)

Entry charge (maximum) : 4.50%

Ongoing charge : 1.20% (realized 29/06/2018)

Exit charge (maximum) : 0%

Minimum recommended investment period : 3 years

Performance fees : Yes

Maximum performance fees rate (% per year) : 20 %

Threshold :

Bloomberg Barclays Global Aggregate Hedged

Morningstar Overall Rating © : 3

Morningstar Category © :

GLOBAL FLEXIBLE BOND - USD HEDGED

Number of funds in the category : 238

Rating date : 28/02/2019

	1 year	3 years	5 years
Portfolio volatility	2.21%	2.54%	3.10%
Benchmark volatility	2.12%	2.43%	2.45%

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.

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Laurent Crosnier
Chief Investment Officer Amundi
London



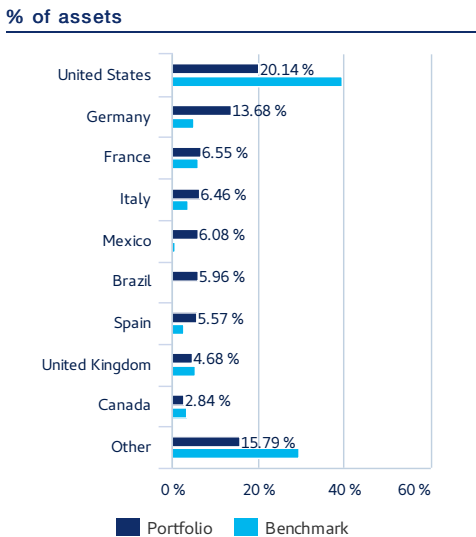
Myles Bradshaw
Head of Global Aggregate Fixed
Income - Portfolio Manager

Management commentary

The marked shift of key central banks away from policy tightening toward a more cautious stance, amid increased signals that global growth is slowing, drove global treasuries higher as yields plunged. Indeed, in March, the Federal Reserve held the target range of the federal funds rate at 2.25% to 2.5%. Chairman Jerome Powell added that interest rates could be on hold for “some time” as global risks weigh on the economic outlook and inflation remains muted. This resulted in the inversion of the US yield curve, which has historically been a precursor of recession. Similarly, the European Central Bank delivered a fresh round of stimulus as it cut the region’s growth forecast to 1.1% (from 1.6% just 3 months before). Stimulus took the form of a new round of long-term loans banks (TLTRO) and a new pledge on extended low rates. Consequently, the 10 year US treasury yield fell by 0.32% to 2.39% while the German 1 year yield slid 0.25% into negative territory at -0.07% for the first time since 2016. In the UK, parliament rejected the British government’s Brexit deal twice, creating more uncertainty for the coming weeks. The UK gilt 10 year yield dropped 0.30% although the GBP held up well only losing 0.46% against the USD. There was divergence in corporate credit with investment grade yield spreads virtually flat on the month, while high-yield spreads moved slightly higher. Similarly, emerging market spreads ended the month higher. The USD was stronger in March, mostly against the EUR. In Europe, Nordic countries’ currency currencies; NOK and SEK performed well thanks to supportive macro-economic data. Emerging currencies were generally weaker, suffering from the broad increase in risk aversion, but some like the TRY, were affected by idiosyncratic factors.

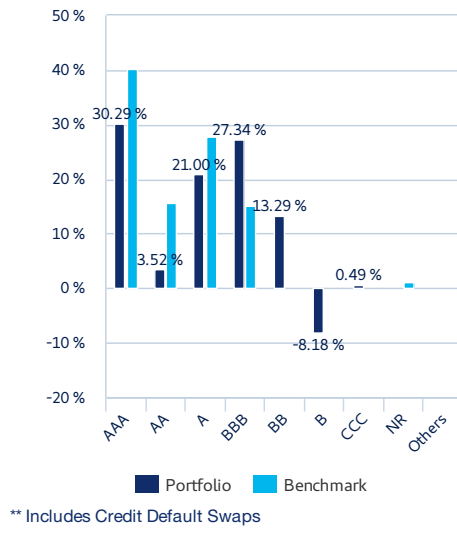
The fund returns were positive but below the benchmark. Our underweight duration position detracted from returns as developed markets government bond yields fell. In particular, our underweight position on core Eurozone duration and exposure to US inflation-linked bonds suffered, however some of these losses were mitigated by our overweight to US treasuries and yield curve positioning. Within our emerging markets exposure there were losses stemming largely from our exposure to Turkey, which underperformed amid uncertainty around elections. Finally, within currencies, we suffered from emerging markets currencies, largely due to overweight exposure to the Turkish Lira and an underweight allocation to the Indian Rupee.

Portfolio breakdown by country



Includes Credit Default Swaps

Portfolio breakdown by credit rating **



** Includes Credit Default Swaps

Top 10 issuers

Issuer	% asset
UNITED STATES OF AMERICA	17.02%
GERMANY	11.22%
BRAZIL	3.74%
UNITED MEXICAN STATES	3.15%
ITALIAN REPUBLIC	3.07%
PETROLEOS MEXICANOS (PEMEX)	2.85%
PORTUGAL	2.28%
SPAIN (KINGDOM OF)	2.15%
GOLDMAN SACHS GRP INC	1.80%
TURKEY	1.75%

Fund statistics

	Portfolio	Benchmark
Modified duration ¹	6.03	6.89
Average rating ³	A	AA-

¹ Modified duration (in points) estimates a bond portfolio's percentage price change for 1% change in yield
³ Based on cash bonds and CDS but excludes other types of derivatives

Legal information

Amundi Funds is a UCITS organised as an open-ended investment company (société d'investissement à capital variable, "SICAV") under the laws of the Grand Duchy of Luxembourg, and is regulated by the Commission de Surveillance du Secteur Financier ("CSSF"). Number of registration RCS B68.806. AMUNDI FUNDS BOND GLOBAL AGGREGATE, which is a sub-fund of Amundi Funds, has been authorised for public marketing in Germany by the Federal Financial Supervisory Authority (BaFin). The issuer of this document is Amundi, 90 Boulevard Pasteur, 75730 Cedex 15 - France, registered in France under number GP 04000036, authorised and regulated by the Autorité des Marchés Financiers. This document is not a Prospectus. The offering of shares in Amundi Funds can only be made using the official Prospectus. The latest prospectus, the key investor information document ("KIID"), the articles of incorporation as well as the annual and semi-annual reports are available free of charge from the paying agent (Marcard, Stein & Co AG, Ballindam 36, D-20095 Hamburg, Germany), and on our website www.amundi.com. The latest available prospectus, more specifically on risk factors, as well as the KIID should be consulted before considering any investment. The data source of this document is Amundi except otherwise mentioned. The date of these data is indicated under the mention MONTHLY REPORT at the top of the document except otherwise mentioned. Warnings: Please read the Prospectus carefully before you invest. Remember that the capital value and the income from investments may go down as well as up and that changes in rates of exchange between currencies may have a separate effect also causing the value of the investments to decrease or to increase. Past performance is not necessarily a guide to future performance. Investors may not get back the amount they originally invested. Investors should note that the securities and financial instruments contained herein may not be suitable for their investment objectives.

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