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**Confidence**  
must be earned

**Amundi**  
ASSET MANAGEMENT

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May 2019

# Amundi Fund Solutions - Buy and Watch Income 06/2025

For Professional Clients only

Marketing Material

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01

A look back at 2018: a tough year for investors

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# 2018 An exceptional year for financial markets



## Diversification Challenging

*“Diversification was challenging in 2018, with almost all asset classes performing negatively.”*

**71% of asset classes negative in 2018** vs. an average of 18% in the period 2002-17\*

\* Data at 31 December 2018. Amundi analysis on Bloomberg data on 21 different indexes of regional government bonds, equity and commodity markets



## Performance of bonds was also poor

*“2017 and 2018 saw low performance for government bond investors.”*

EMU Govt Bonds  
**+1.0 %** in 2017-18 vs.  
**+5.2%** in 2000-2016\*\*

\*\* Average annual total return performance for 2017 and 2018 vs 2000-2016 on JPMorgan EMU government bond index in local currency.



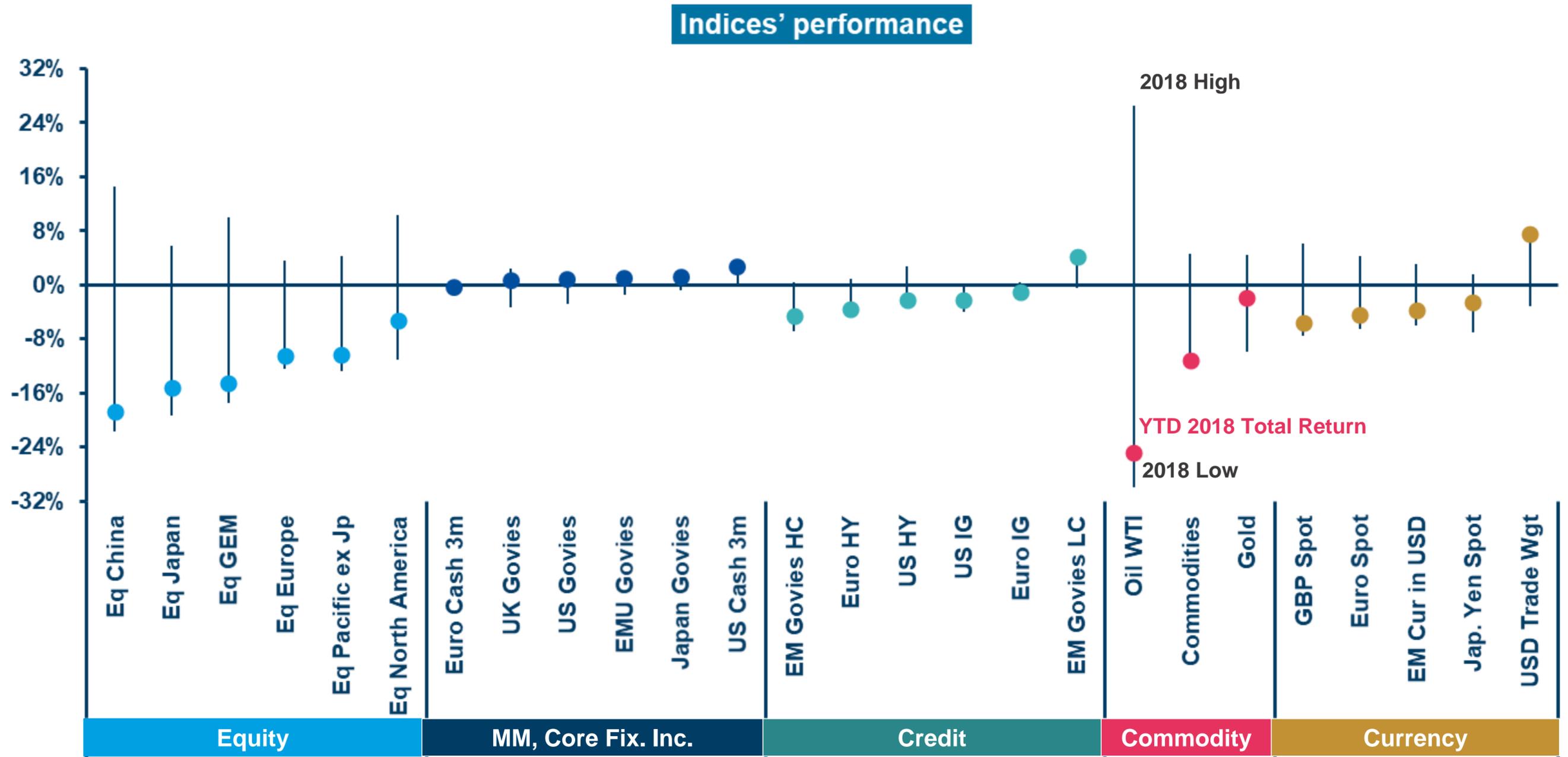
## Volatility is back

*“Volatility expectations more than doubled at the end of 2018 in comparison to 2017.”*

**25** VIX (Volatility index on US Equity Market) average level at Dec 2018 **vs. 10** at Dec 2017\*\*\*

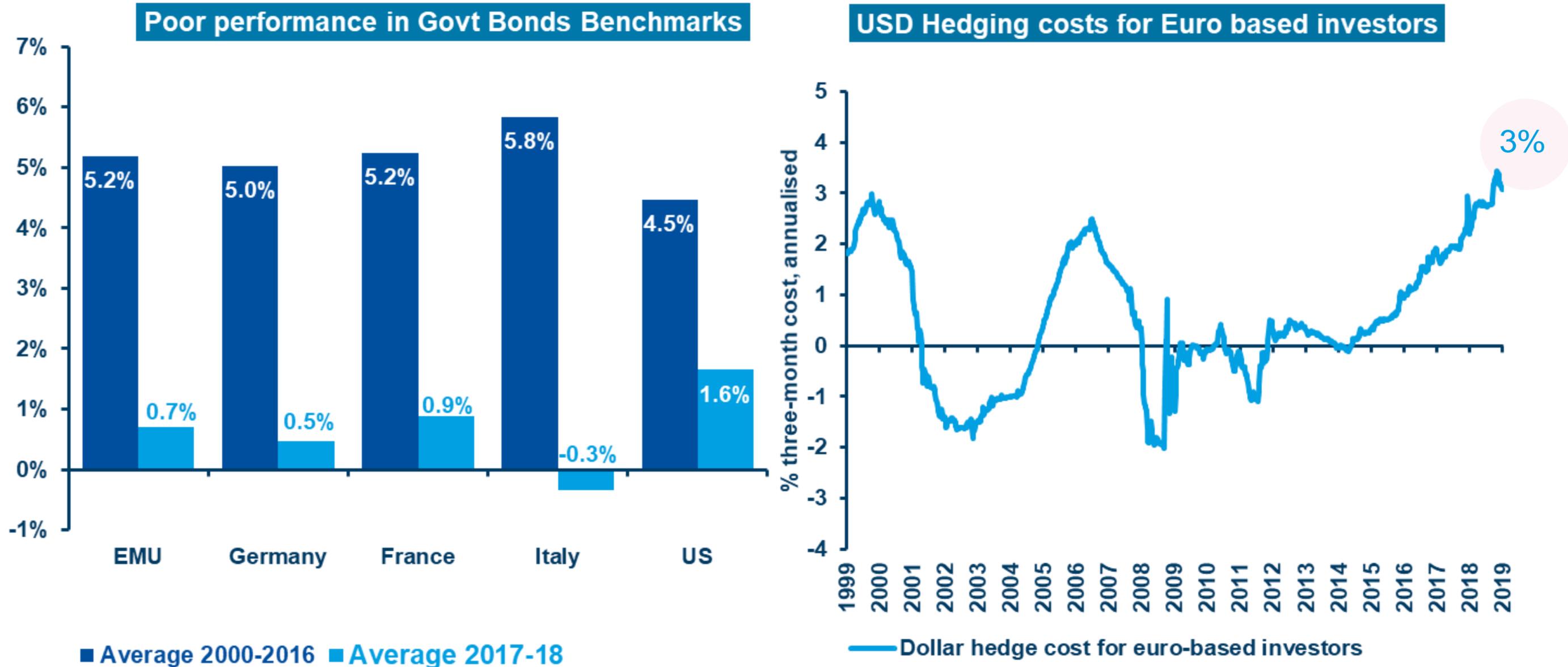
\*\*\* VIX is the CBOE volatility index, an indicator of volatility on the S&P500 index.

# Negative and volatile equities and poor bond performance



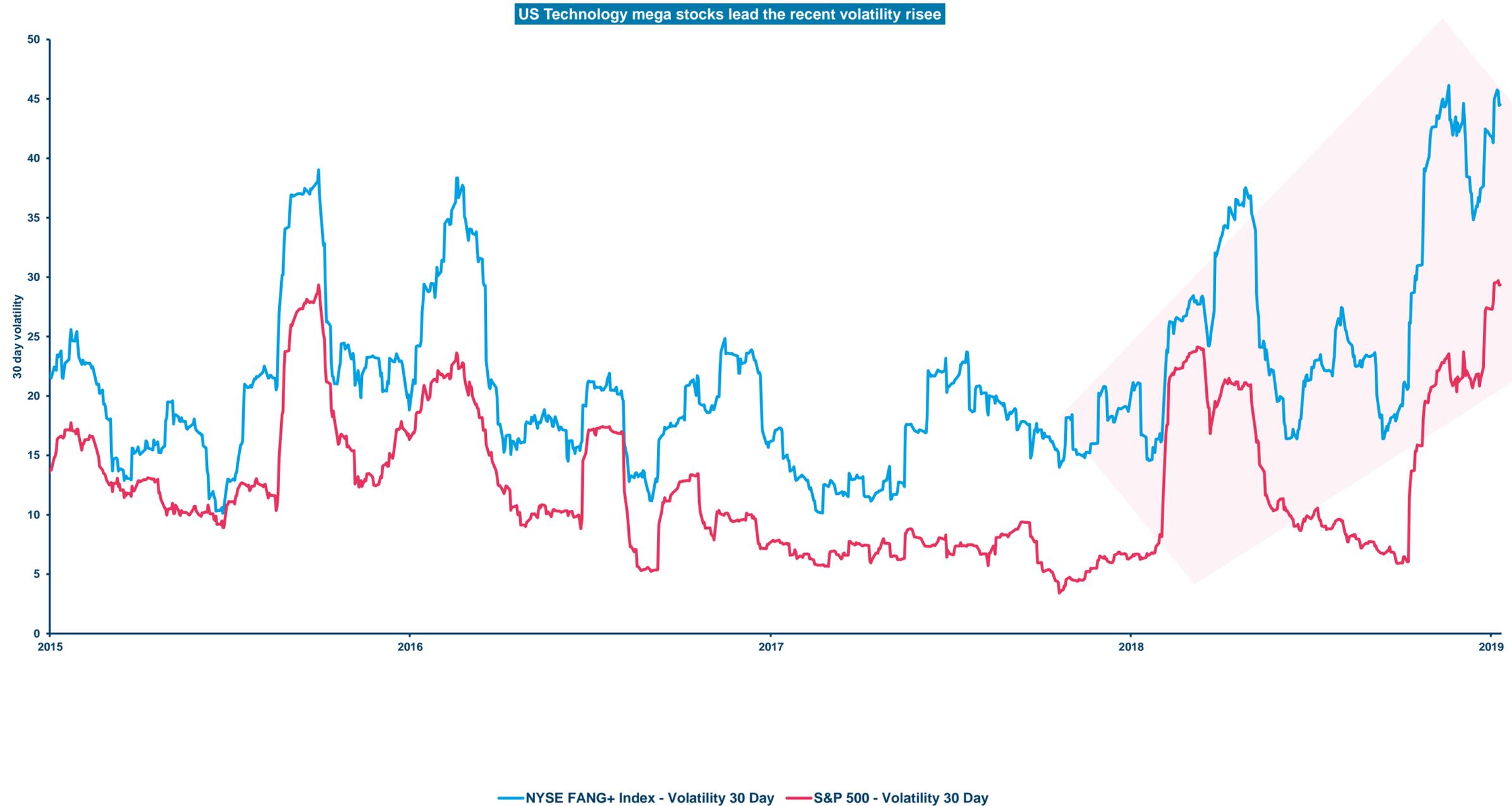
Source: Amundi, Bloomberg; annual return in local currency for 21 asset classes and 5 currencies. Index providers: Cash, Government bonds and EM Bond indexes are from JPMorgan. Corporate bond indexes are from Bof A Merrill Lynch. Equity indexes and EM currency index are from Morgan Stanley Capital International (MSCI). Commodities indexes are from Bloomberg Barclays. Equity (total return in local currency): China: MSCI China; India: MSCI India; Europe: MSCI Europe; EM currency in USD: MSCI Emerging Markets Currency Index. All indices used to represent asset classes are in local currency. Past performance is no guarantee of future results. Data represents 2018. The Funds or securities referred to herein are not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such Funds or securities or any index on which such Funds or securities are based. The offering documents of the Funds contain a more detailed description of the limited relationship MSCI has with Amundi and any relevant Funds.

# Challenges also from bonds and USD hedging costs



Source: Bloomberg. Amundi. Data as of 27 December 2018. The chart on the left average annual performances on annual returns for JPMorgan Government bond indexes in local currency for the various countries and EMU region. The chart on the right shows the three-month currency hedge cost for euro-based investors on an annualised basis. This is based on the assumption the investors sell the euro to buy dollars in the spot market and simultaneously sell the foreign currency in the forward market to buy back euros.

# Volatility is back and set to remain



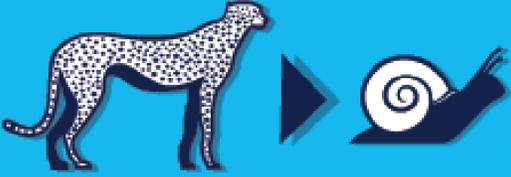
Source: Amundi, Bloomberg. Data as of 10 January 2019. The NYSE FANG+ Index is an equal-dollar weighted index designed to represent a segment of the technology and consumer discretionary sectors consisting of highly-traded growth stocks of technology and tech-enabled companies such as Facebook, Apple, Amazon, Netflix, and Alphabet's Google.

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02

# What to expect for 2019 and beyond

# What about 2019? Moving into a late cycle?

 <p><b>GROWTH SET TO DECELERATE</b> The economic outlook is still positive for 2019 but we expect growth to be more moderate. US growth should remain strong for a few more quarters before slowing, probably not until the second half of 2019.</p>	 <p><b>TRADE DISPUTES</b> Global trade is already decelerating, primarily impacting Europe, China and Emerging Markets. We expect market noise to continue, making the economic environment more fragile.</p>
 <p><b>EARNINGS PEAK IS BEHIND US</b> The outlook for corporate earnings is still positive across the board but some pressures are starting to materialize due to higher costs (oil prices and wages).</p>	 <p><b>HIGHER VOLATILITY</b> Central banks will continue their gradual removal of ultra-accommodative policies but at different speeds. With the Fed raising rates, market volatility is expected to trend higher.</p>

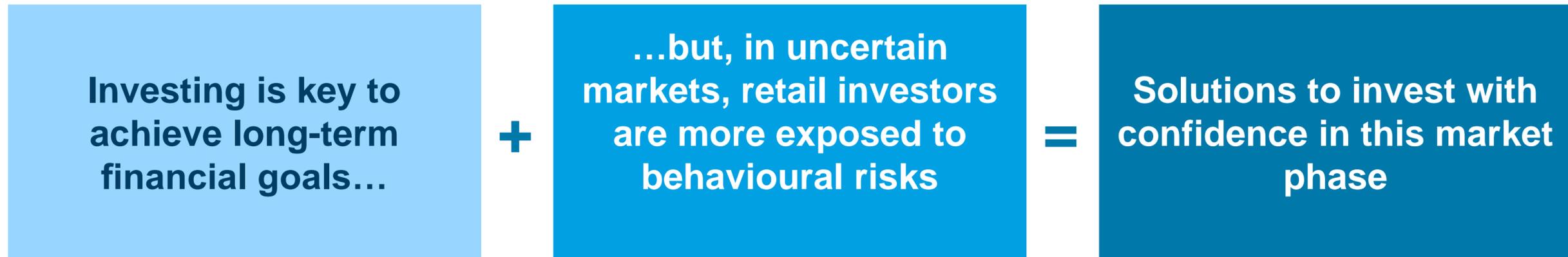
- The overall narrative is about the market **downgrade of growth expectations** as we approach the final part of the cycle.
- In this phase, markets become more **volatile and nervous** on how and when the cycle will end.
- Investors will have to **manage behavioural risks** (avoid wrongly timing the market) and **reassess their overall asset allocation**.

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03

# How to navigate the new market phase

# Investment Solutions – To navigate the cycle



## 3 solutions to step out of cash

1



### Buy & watch

- Explore bond income opportunities with the benefit of a diversified portfolio seeking to offer a predefined coupon until maturity.

2



### Protected solution

- Explore opportunities across multiple asset classes with a predefined protection level of the initial invested capital

3



### Short-term bond

- Explore short-term bonds as a way to start investing and be ready to switch to better opportunities as they materialise

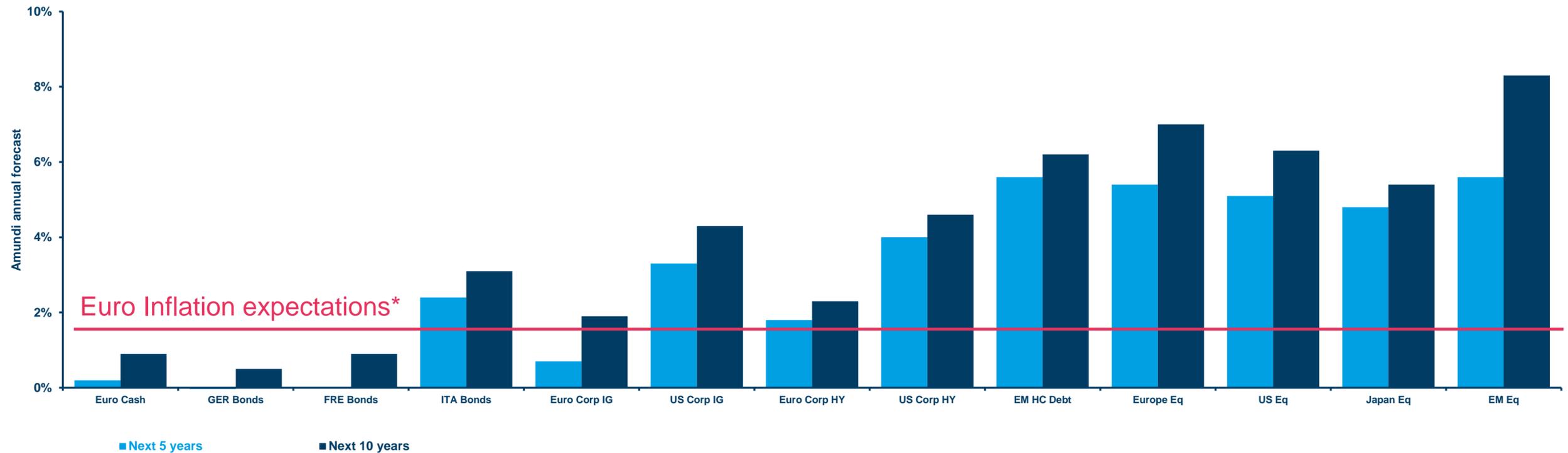
Source: Amundi, as of 31 December 2018.

# Cash may sound secure, but it is not a long-term option

By staying in cash, investors will most certainly experience a loss in purchasing power in the future...



...for investors it will be key to explore opportunities across the board



\*Inflation expectations at 1.56% from the 5-year, 5 –year EUR inflation swap rate at 28 Dec 2018 (Bloomberg). Amundi asset class return forecasts at Q4 2018 available at <http://research-center.amundi.com/page/Article/Thematic-paper/2018/11/Asset-Class-Return-Forecasts-Q4-2018?search=true>

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04

# Amundi Fund Solutions - Buy and Watch Income 06/2025

# Amundi Fund Solutions - Buy and Watch Income 06/2025

## The Approach

Provide our distributors with an **income solutions offer to address their customers' needs** on a regular basis

A solution working on the **campaign principle** with a defined timetable

Open ended fund with a **prescribed subscription period** and a maturity date.

## Principle

A **multi-distributor range of funds**

Supported by all the necessary **marketing packaging for distributors and their sales forces** (Fund Buyer & Fund Seller approach)

Funds Buy & Watch **launch periodically**

A **2-Month IPO**, allowing the distributor to market it in its network

At the end of the IPO, **launch of the fund with no subscriptions allowed once closed**

## Strategy

A simple “hands-off” solution  
A well-diversified bond portfolio managed by a credit specialist  
Offering an income objective with an annual coupon

# Why invest in Amundi Fund Solutions - Buy and Watch Income 06/2025?

## A simple, “hands-off” first step into fixed income markets

-  A fund aiming to offer an annual coupon
-  Reduced sensitivity to market noise
-  Aims to achieve income with a secondary objective of capital appreciation\*\*
-  With a credit risk closely monitored throughout the life of the fund

Amundi Fund Solutions - Buy and Watch Income 06/2025 may offer investors:

- ✓ A simple, hands-off solution
- ✓ An annual coupon\*
- ✓ A regular income stream every year\*\*

## The best of both worlds: Amundi Fund Solutions - Buy and watch Income 06/2025 combines key features of both individual bonds and bond funds

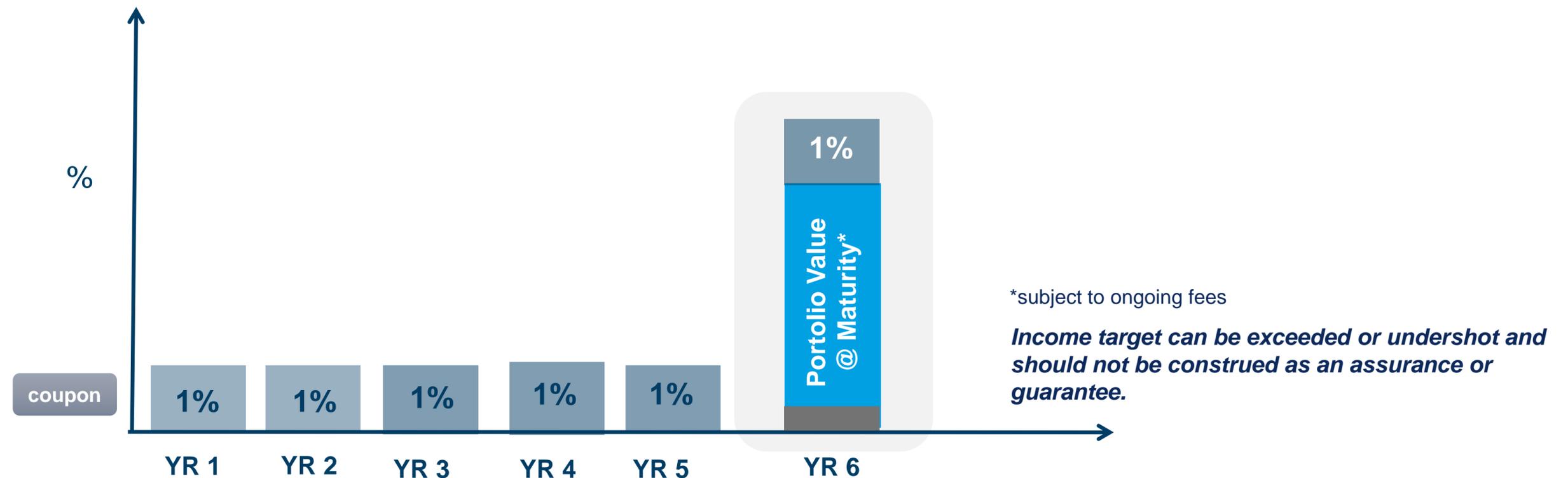
	Single bond	Fixed Income Fund	B&W Target Maturity Fund
Fixed horizon	✓	✗	✓
Yield to maturity known in advance	✓	✗	✓
Decreasing sensitivity to interest rate fluctuations	✓	✗	✓
Diversification	✗	✓	✓
Arbitrages	✗	✓	Possible adjustments
Liquidity	Variable	✓	✓

**The best of both worlds:** Amundi Fund Solutions - Buy and Watch Income 06/2025 may offer investors a pay out structure including an annual coupon that is comparable to a single-bond investment, but with greatly reduced single-issuer risk, given the well-diversified portfolios.

Notes on risk: All investing is subject to risk, including possible loss of principal. Past performance does not guarantee future results. Bond funds are subject to interest rate risk, which is the chance bond prices overall will decline because of rising interest rates, and credit risk, which is the chance a bond issuer will fail to pay interest and principal in a timely manner or that negative perceptions of the issuer’s ability to make such payments will cause the price of that bond to decline. Diversification does not ensure a profit or protect against a loss. \*Distributing Share Class only \*\* Returns are not guaranteed and a loss of the capital invested may occur. The occurrence of credit events, if not fully absorbed by the risk buffer, may result in capital impairment.

# Amundi Fund Solutions - Buy and Watch Income 06/2025: A similar payout structure as a single bond

For illustrative purposes



Amundi employs an income-oriented active Buy and Watch management, with the aim of:

- ✓ Providing investors with a yearly coupon
- ✓ Investors receiving their principal back at maturity, however this is not guaranteed
- ✓ Minimising defaults through a strong selection of issuers within the investable universe

Note: Returns are not guaranteed and a loss of the capital invested may occur.

# Why Amundi Fund Solutions - Buy and Watch Income 06/2025?

A longstanding, time tested expertise in fixed income markets and buy and watch solutions

- **#1 Fixed Income player in Europe** with EUR 664 Bn of Assets under Management\*
  - Long, successful and proven track record thanks to our deep market coverage and broad resources
  - Different investment style to suit clients' needs: Active, Buy & Watch, Buy & Hold ...

## Top Performing Strategies



\*Source IPE "Top 400 asset managers" published in June 2018 and based on AUM as of December 2017. Copyright © 2019 Morningstar UK Limited. All Rights Reserved. The information contained herein: (1) may not be copied or distributed; and (2) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Ranking from Morningstar, as of 30/11/2018, 1 Amundi Crédit Euro I2-C, 2 AF Bond Euro Government Bonds IE-C, 2, 3 AF Bond Global Corporate Bonds IU-C, 4 Amundi Funds Bond Global IU – C

# Why Amundi Fund Solutions - Buy & Watch Income 06/2025?

- **Our Buy & Watch expertise leverages** on our ability to:
  - *Build* global and diversified portfolios
  - *Help avoid* permanent impairment of assets through default and/or other material adverse credit event

## Significant Fixed Income Buy a Watch AUM:

**€290bn**

- In total, including internal insurance companies

**€19bn**

- For external partners (retail and institutional)

**€12bn**

- For Financial Institutions

Data as at 31/12/2018.

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# The Amundi Fund Solutions - Buy and Watch Income investment process

A fundamental-driven, bottom-up investment process

## A TRIED AND TESTED PROCESS

- A tried and tested process applied for decades across our Insurance portfolios,
- A process that can be adapted to the range of B&W solutions with varying maturities, potential yield and duration profiles.

## MANAGEMENT STYLE

- A Conservative approach,
- Issuer selection process and sell discipline are key (credit quality/visibility is first, valuation comes second),
- Accounting yield impact and capital gains/losses management assessed before any buy/sell.

## OPTIMISED CARRY

- Seeks to optimise the income for a given level of risk,
- Active management, but income-oriented rather than performance-oriented.



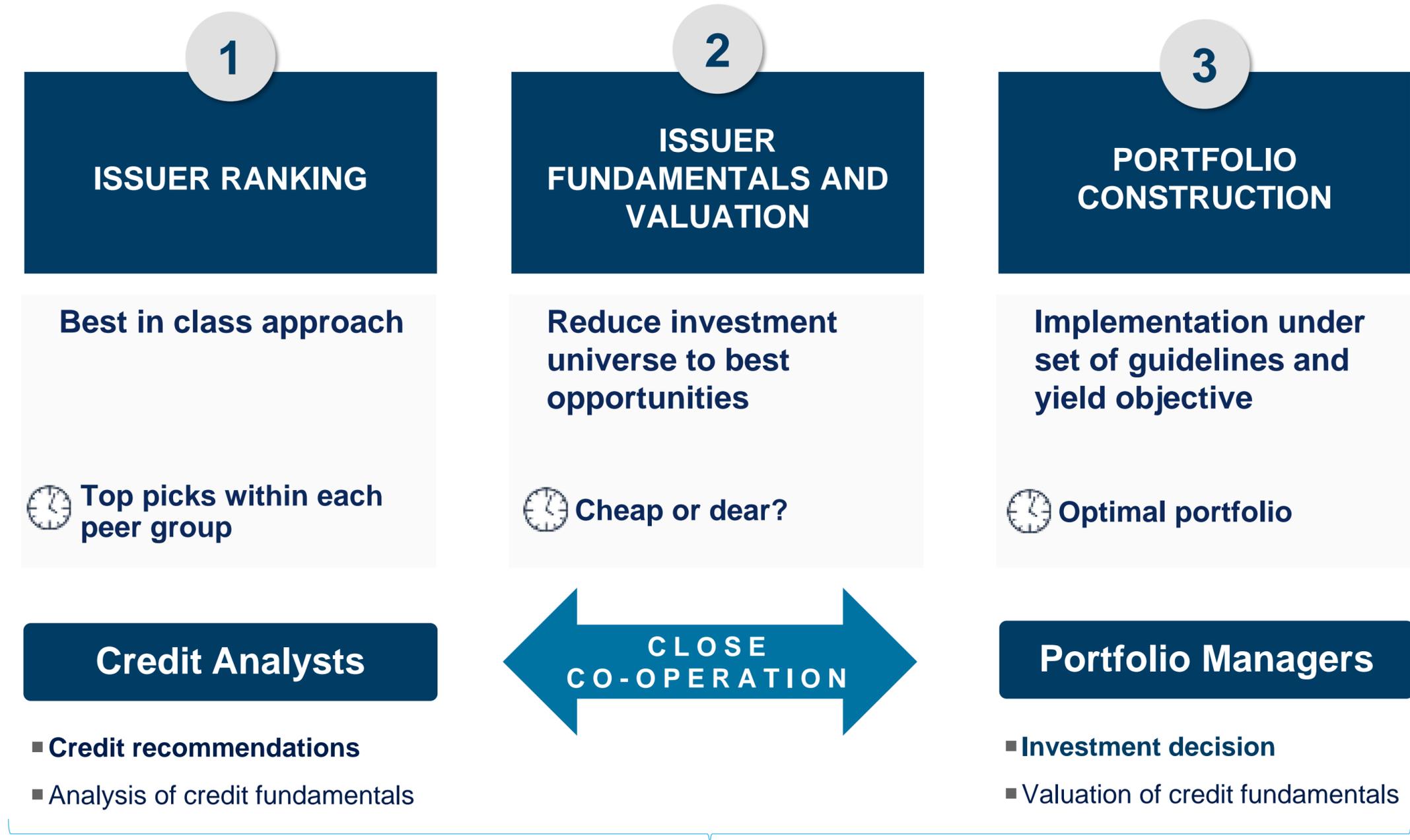
A threefold approach based on:

- ✓ Credit selection through in-depth analysis
- ✓ Aiming to avoid default
- ✓ Mitigating downside risk

\* Returns are not guaranteed and a loss of the capital invested may occur

# The Amundi Fund Solutions - Buy and Watch Income investment process

A stringent issuer selection process involving both credit analysts and portfolio managers (PMs), with PMs the final decision makers:

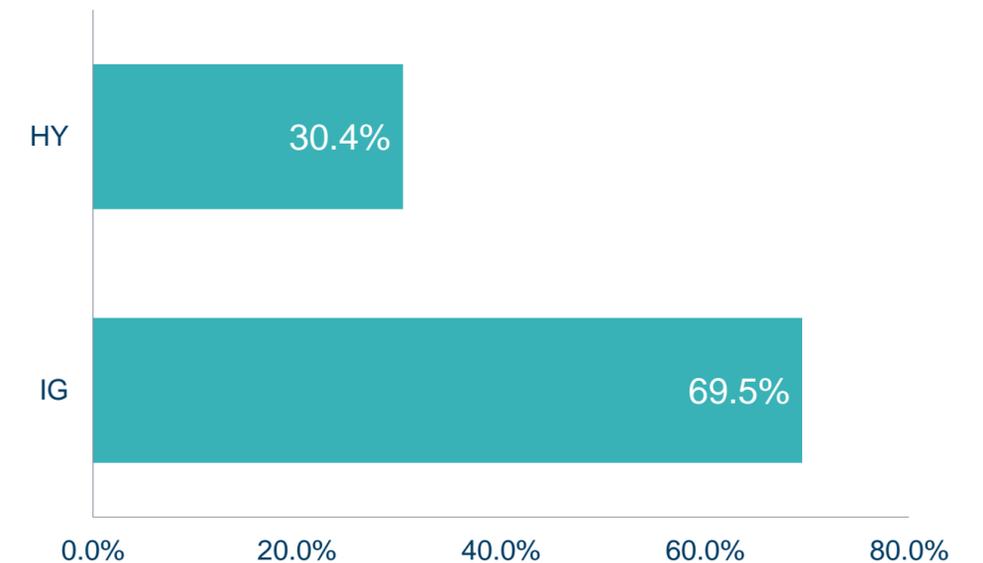
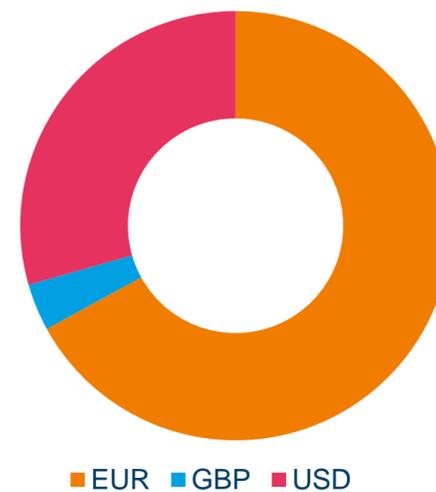
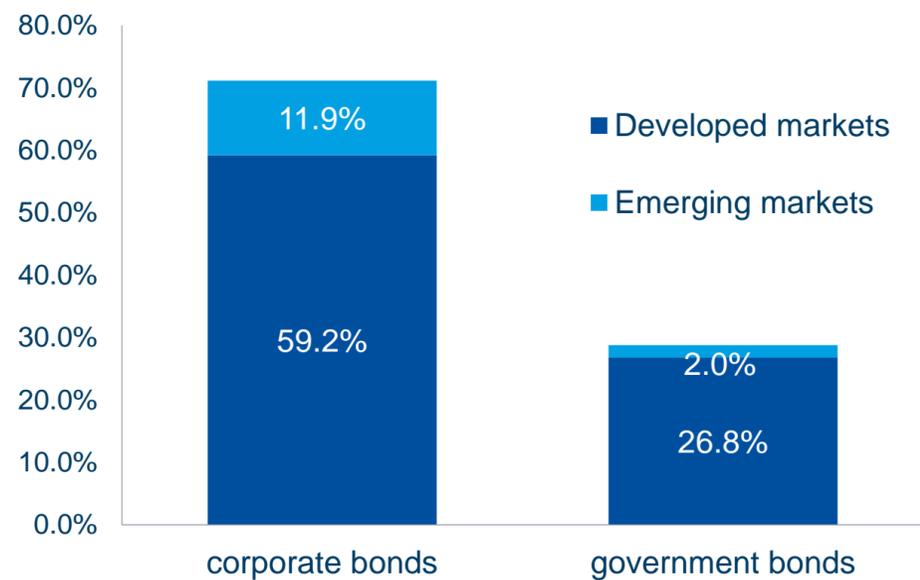


Bottom-up approach

# Amundi Fund Solutions - Buy and Watch Income 06/2025 Allocation

## Target characteristics

For illustrative purposes only



**Coupon: 1% (EUR)\***  
*\* Income target can be exceeded or undershot and should not be construed as an assurance or guarantee*

Number of bonds: **73**  
 % Callable bonds (with extension risk): **12%**

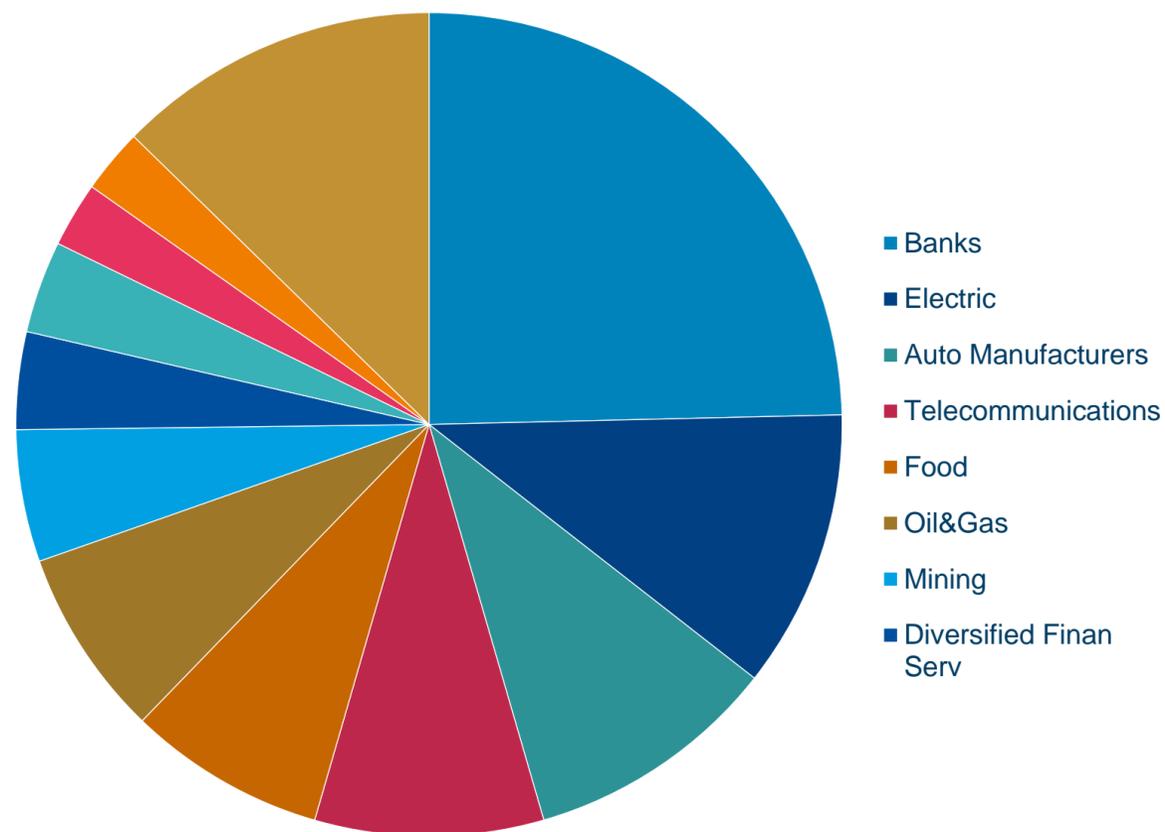
Average rating: **BBB-**  
 Duration portfolio: **6 years**

Source: Amundi Asset Management as at January 2019. Returns are not guaranteed and a loss of the capital may occur. Credit Rating data and Average Credit Quality calculations use an average of available ratings across S&P, Moodys and Fitch. Credit Rating data reflects the exposure of credit derivatives. \* distributing share class only.

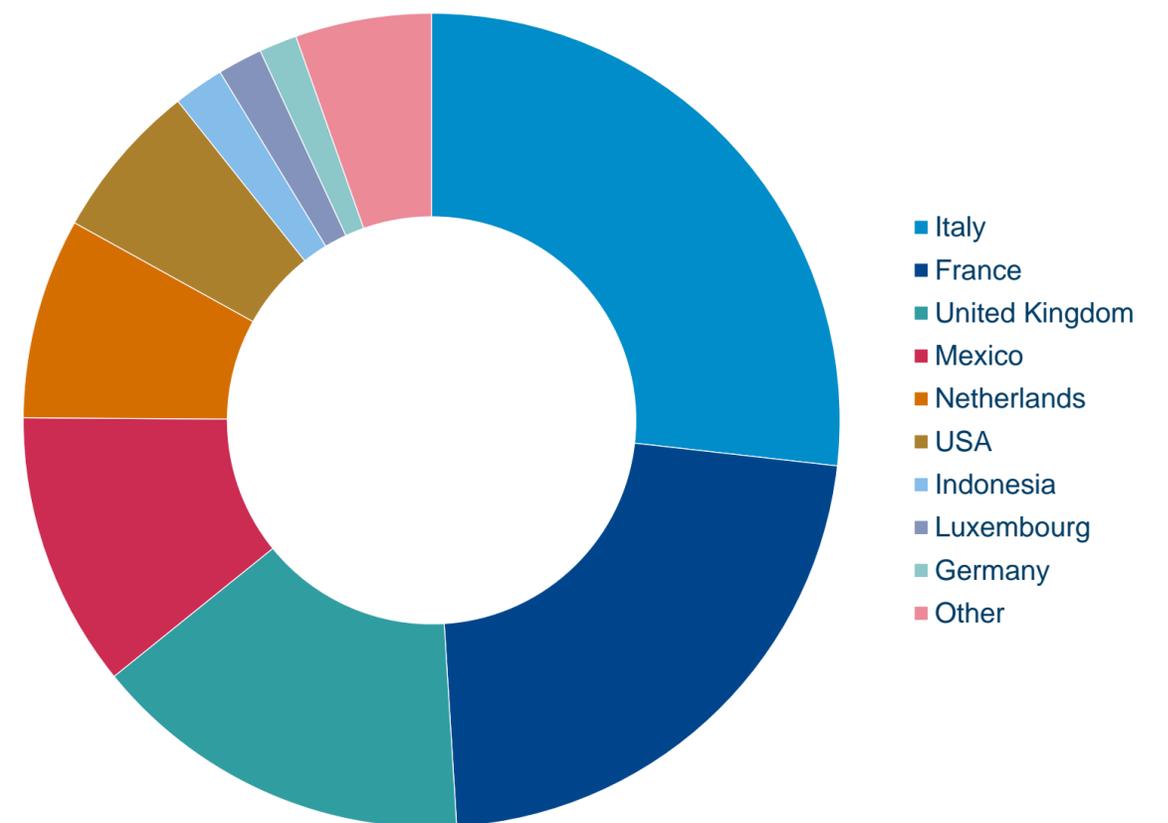
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# Amundi Fund Solutions - Buy and Watch Income 06/2025 allocation

## Sector Breakdown



## Country breakdown



For illustrative purposes only

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05

# Appendices

# Amundi Fund Solutions - Buy and Watch Income 06/2025

## Characteristics

For illustrative purposes

ISIN	LU1963343352
Maturity	6 years
Proposed yield to maturity € hedged gross of fees*	2.9%*
<i>Incl. yield contribution from leverage (iTraxx)</i>	1.15%
<i>Incl. default buffer</i>	-0.68%
<i>Incl. call risk buffer</i>	-0.20%
Leverage level	75%
<b>Annual coupon**</b> <i>Income target can be exceeded or undershot and should not be construed as an assurance or guarantee.</i>	1%**
% IG bonds	70%
% HY bonds	30%
% EM issuers (<25%)	14%
BTP	20%
Hybrids	< 20%
CoCos	< 10%
Callable:	1st call deb < fund maturity date
Currencies:	EUR,USD, GBP
Leverage (<100%)	75%
Hedge ratio (<100%)	75%
Average weight per issuer (<2%)	1.4%
<i>Average rating</i>	<b>BBB -</b>

### The use of leverage

Exposure through synthetic credit indices (iTraxx Main for IG, iTraxx Xover for HY) is used as a **yield booster**. The idea is to get the carry of the index (through income payment).

Note: Returns are not guaranteed and a loss of the capital invested may occur.

\* Net of a default buffer calculated on the HY portion to smooth out the negative impact of any credit event on the portfolio yield. Source Amundi AM, data as of 08/01/2018. Without this buffer, the portfolio yields 3.6% in EUR gross of fees. Target characteristics might change once the portfolio is completed \*\* distributing share class only.

# Amundi Fund Solutions - Buy and Watch Income 06/2025

## Characteristics:

- Luxembourg SICAV
- **6-year maturity**
- **Portfolio Manager:** Fixed Income Solutions team
- **Minimum Investment:** €1000
- **Subscription period:** 2 months\*
- **No subscriptions allowed after the end of the subscription period:**  
Redemption Fee of 1% (the redemption fee goes to the funds, hence benefitting the remaining investors)
- **Annual coupon:** 1% p.a. (Distribution methodology % of Initial NAV)\*\* *Income target can be exceeded or undershot and should not be construed as an assurance or guarantee.*

### 3 share-class:

- **Share class A:** (Luxembourg, France, Spain, Portugal, Belgium, Germany, Austria):
  - Estimated On-Going Charges of 1%
  - Management fee: 0.85%
  - Entry Charge: 2.5% Max
- **Share class R:** (Netherlands):
  - Estimated On-Going Charges of 0.58%
  - Management fee: 0.42%
  - Entry Charge: none
- **Share class E:** (Italy):
  - Estimated On-Going Charges of 1%
  - Management fee: 0.85%
  - Entry Charge: 2.5% Max

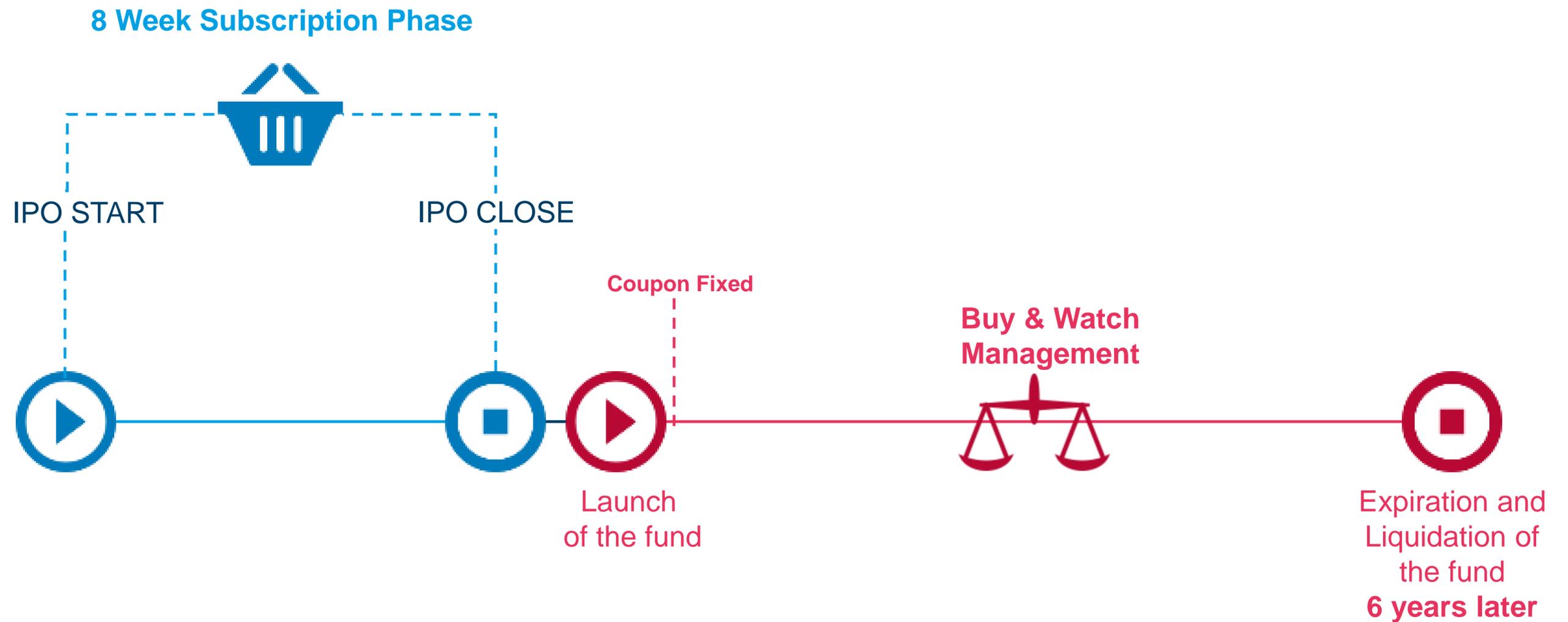
## SRRI



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. Note: \*Dependent on approval by the CSSF \*\* Distributing share class only. Based on current model portfolio.

# Amundi Fund Solutions - Buy and Watch Income 06/2025 Life Cycle

For Illustrative purposes only



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