Amundi
ASSET MANAGEMENT

GLOBAL INVESTMENT VIEWS

IMPLEMENTATION IDEAS

March 2021

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HOW HOT IS THE INFLATION POT?

"The inflation debate has been hotting up recently as the return of inflation narrative is gaining traction, propelled by expectations of a large US fiscal package and the demand recovery that should come as the vaccination campaign progresses. Investors should continue to prefer equities over bonds, keeping a tilt towards more cyclical markets, but stock selection remains important. On the other hand, investors should aim to protect portfolios from inflation and test each investment case against a possible rise in prices."

Pascal Blanqué
Group Chief Investment Officer

Vincent Mortier
Deputy Group Chief Investment Officer

HOW HOT IS THE INVESTMENT POT?

Rising prices of food and energy due to base effects, increasing consumer demand and hopes of strong fiscal stimulus are firing-up inflation expectations. While some argue that all this policy support will lead to even higher inflation, others believe the weak labour market and subdued job growth would not allow inflation to go out of control, especially in the near-term. But what is clear for investors is that they should start considering the 'inflation impact' on their portfolios:

1. **Protect portfolios from inflation; stay cautious and active on government bonds**
   The uptick in inflation expectations, especially in the US, is sending a clear message to investors to start including protection in their portfolios at a time when inflation is pushing-up the yields on government bonds. As a result, we are constructive on TIPS, defensive but active on USTs and are closely tracking rates movements.

2. **Continue to maintain a pro-cyclical tilt**
   We believe investors should prefer equities over bonds and maintain their tilt towards cyclical markets (Asia, Japan, China), all the while exploring rotation opportunities in favour of Cyclical and Value. However, it is important to consider the effect of rising prices on corporate earnings. Therefore, selection is crucial.

3. **Stay risk-on in credit**
   CBs would maintain their support for credit markets, and, investors should use this along with strong research and prefer shorter-dated debt. Discrimination on basis of credit-quality is important because even though we are seeing some normalisation, questions such as the pace of recovery, inflation, extension of the pandemic, and credit quality remain unanswered.

4. **Benefit from ESG, green investing**
   Investors can benefit from the direction of the fiscal push towards green and social projects. In addition, we are seeing calls for CBs' to start adjusting their mandate to achieve green and social goals. All this is part of a deliberate move to make the economies greener and the growth more inclusive. Consequently, ESG and green investing are likely to become mainstays of the industry in the long term.

OVERALL RISK STATEMENT

STABLE VS PREVIOUS MONTH

RISK OFF = **RISK ON**

Maintain a risk-on stance, preferring equities over bonds but stay active and monitor movements of yields and inflation

INVESTMENT IDEAS OF THE MONTH*

1. Protect portfolios from inflation
2. Mainstreaming of green and ESG investing

CHANGES vs. PREVIOUS MONTH

1. Upgraded US inflation but defensive on USTs
2. More cautious on EM LC bond
3. More constructive view on certain cyclical FX, related to reflation

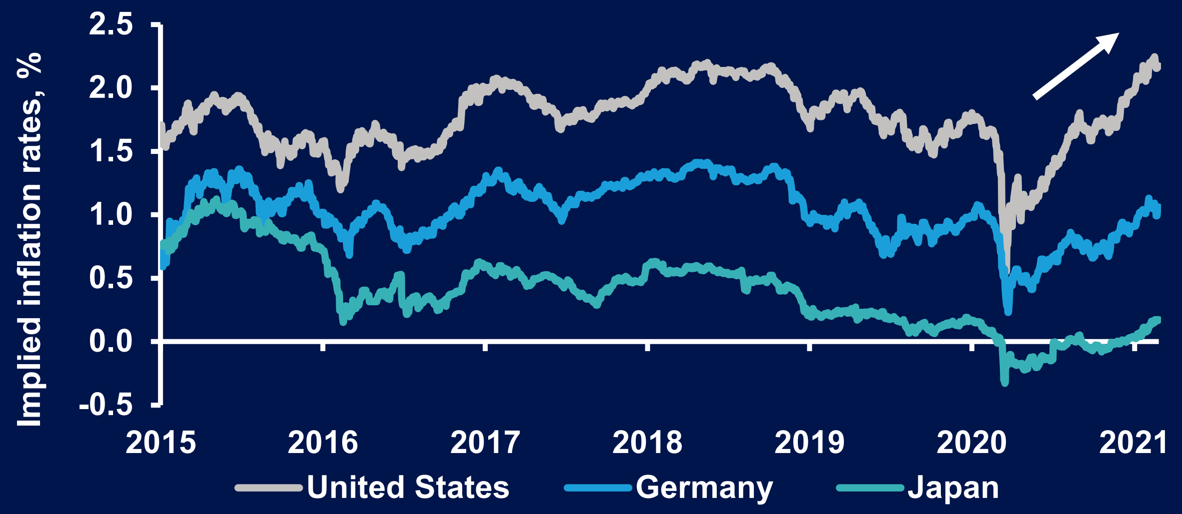
Source: Amundi as at 26 February 2021.
For illustrative purposes only.
*As at mid-February.

1 PROTECT PORTFOLIOS FROM INFLATION

Inflation expectations have been rising, particularly in the US, on the back of continued fiscal stimulus, improving economy and consumer demand. While absolute inflation levels remain low, a spike in market's expectations has caused government bond yields to rise and led to volatility. The key debate now is whether we could see a sustainable increase in inflation due to the Fed's dovish stance and continuous fiscal support. Or whether this is a temporary phenomenon.

We think that 2021 may not see very high inflation levels, in part, due to labour market slack and lower employment levels. However, the eventual normalisation and reopening of the economies indicate a regime shift towards higher inflation in the medium-term. As a result, we believe investors should start considering inflation bonds and real assets such as commodities and infrastructure to safeguard portfolio returns.

10Y BREAKEVEN INFLATION RATES



Source: Amundi elaborations on Bloomberg data. As on 25 February 2021.

AMUNDI'S SELECTIONS OF INFLATION AND REAL ASSETS SOLUTIONS

	Inflation solutions	Real Assets solutions
Active	• Amundi Funds Global Inflation Bond • Amundi Funds Euro Inflation Bond	• Amundi Funds Real Assets Target Income • Amundi Funds Multi Asset Real Return • Amundi Real Estate Prime Europe • KGI Global Sustainable Infrastructure Fund
Passive	• Amundi Index Breakeven Inflation USD 10Y[1] • Amundi Index Barclays US Gov Inflation-linked bond	• Amundi Global Infrastructure[2] • Amundi FTSE EPRA Europe Real Estate[2] • Amundi Index FTSE EPRA NAREIT Global[1]

Source: Amundi as 26 February 2021. Diversification does not guarantee a profit or protect against a loss. See the prospectus for further information on any funds listed.

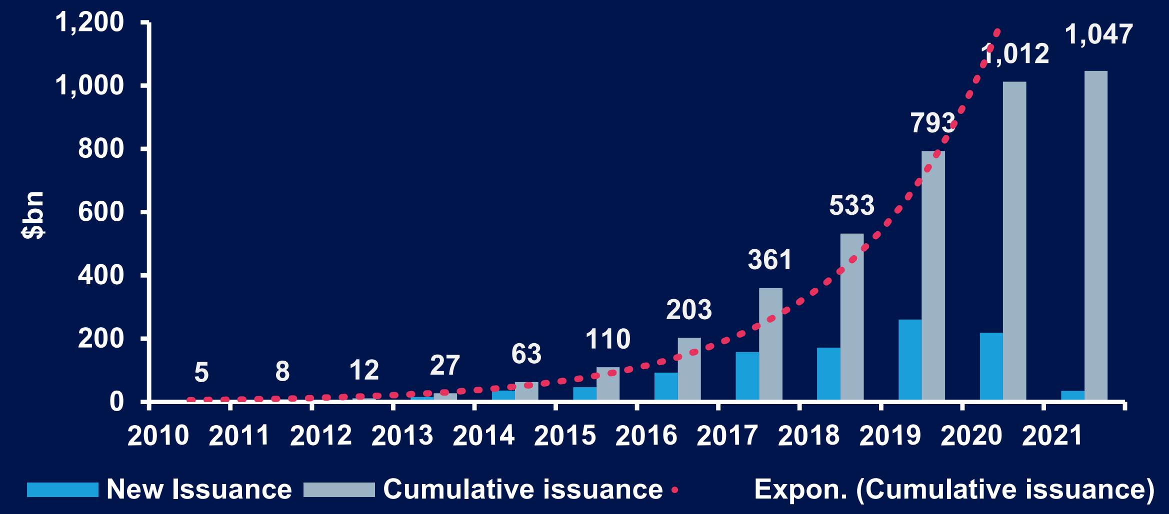
1 UCITS ETF DR
2 UCITS ETF

2 GREEN INVESTING AND SRI TO BECOME MAINSTREAM

ESG investing is no longer on the side-lines, but is becoming a mainstream industry trend, with an emphasis on green investing and climate change. This is supported by regulators' push for a recovery through the green pivot, especially in Europe. For example, the ECB's Governing Council member, Villeroy de Galhau, has recently proposed starting to decarbonise the ECB's balance sheet, and President Lagarde made clear the ECB's willingness to move towards an active role in fighting climate change.

However, we feel investors should apply the criterion in a dynamic way that allows them to identify early risks in a company. Secondly, investors should explore the concept of ESG improvers, which helps identify an investment before the ESG premium sets-in. It also allows investors to make a meaningful impact and find ESG leaders of tomorrow.

GREEN BONDS ISSUANCE



Source: Amundi analysis on Bloomberg data. 2021 data as on 19 February 2021.

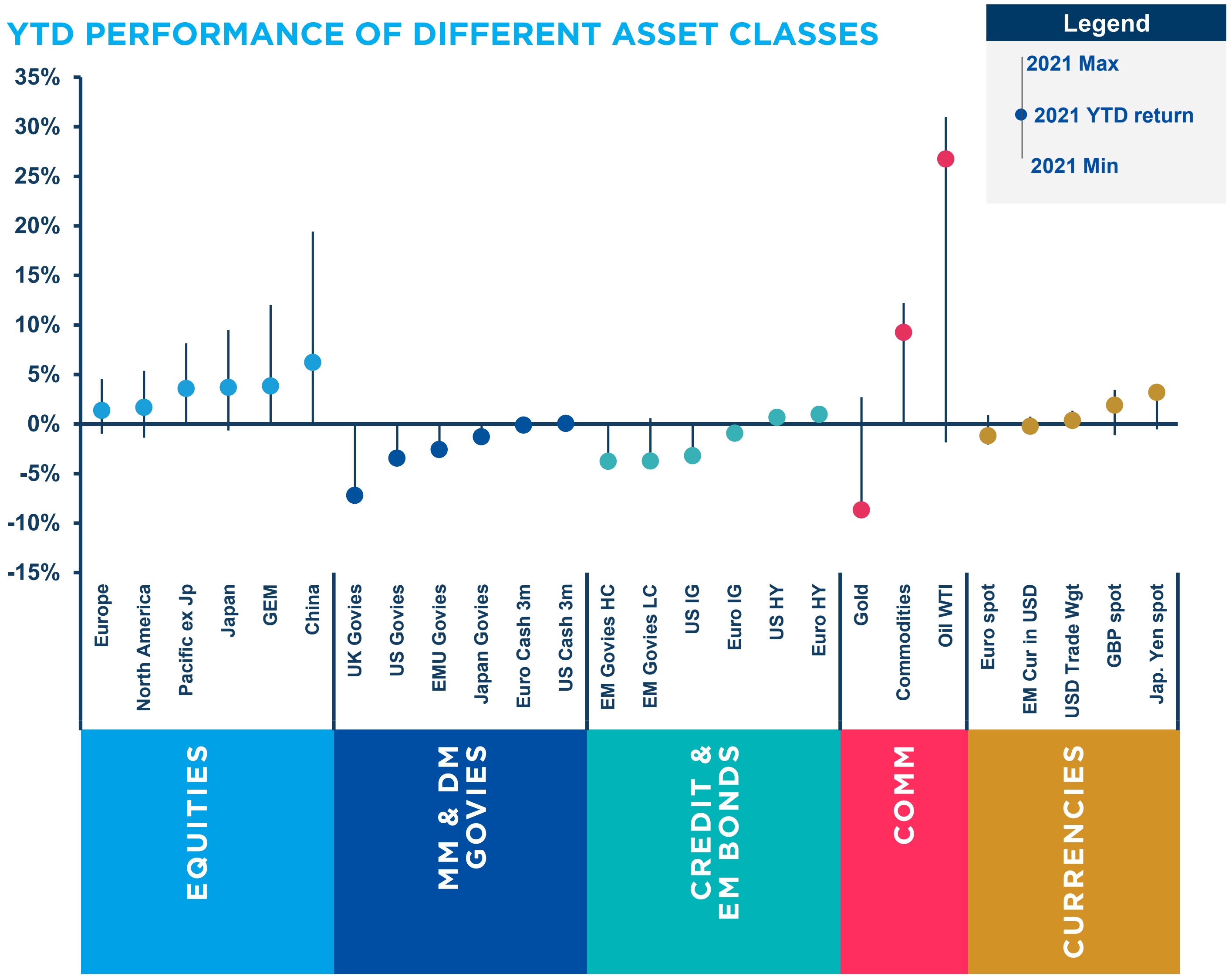
AMUNDI'S SELECTION OF ESG AND GREEN PRODUCTS

	FI/Multi Asset	Equities
Active	• Amundi Responsible Investing Impact Green Bonds • Amundi Funds Emerging Markets Green Bond • Amundi Social Bonds • Amundi Funds Multi Asset Sustainable Future	• Amundi Funds European Equity Green Impact • Amundi Funds Global Ecology ESG • Amundi Funds European Equity ESG Improvers • Amundi Funds Pioneer US Equity ESG Improvers • CPR Climate Action, CPR Social Impact, CPR Education • KBI Global Sustainable Infrastructure
Passive	• Amundi Index Euro Agg Corporate SRI[1] • Amundi Index Euro Corporate SRI 0-3Y[1] • Amundi Index Euro Agg SRI[1] • Amundi Index US Corp SRI[1]	• Amundi Index MSCI World SRI1, Europe SRI[1], EMU SRI[1], USA SRI[1], Pacific Ex-Japan SRI[1], Japan SRI[1], Emerging Market SRI[1] • Amundi MSCI World ESG Leaders Select[1], Europe ESG Leaders Select[1], EMU ESG Leaders Select[1], USA ESG Leaders Select[1], Emerging ESG Leaders[1] • Amundi S&P 500 ESG[1] • Amundi MSCI World Climate Transition CTB[1], Europe Climate Transition CTB[1] • Amundi MSCI World / Europe Climate Paris Aligned PAB[1]

Source: Amundi as at 26 February 2021.
1 UCITS ETF DR
2 UCITS ETF

AMUNDI ASSET CLASS VIEWS

YTD PERFORMANCE OF DIFFERENT ASSET CLASSES



Source: Bloomberg, analysis by Amundi of 26 asset classes (and FX). Data as of 26 February 2021. Index providers: cash, government bond and EM bond indices are from JPMorgan; corporate bond indices are from ICE BofA; equity indices and EM currency indices are from MSCI; commodities indices are from Bloomberg Barclays. All indices used to represent asset classes are in local currency. References to asset classes should not be taken as investment recommendations to buy or sell any security. Past performance is no guarantee of future results. References to individual securities should not be taken as investment recommendations to buy or sell any security.

AMUNDI VIEWS

EQUITIES

We continue to prefer equities over credit and believe corporate earnings are now more important going forward, given that absolute valuations are high in some segments (hyper-growth) showing irrational exuberance. As a result, investors should explore rotation opportunities in Value and Cyclical areas (regions as well as sectors).

MM & DM GOVIES

We are cautious USTs, due to discussions of massive fiscal stimulus and rising inflation expectations, even though we believe the Fed would not allow yields to rise too much from current levels. In Europe, we are defensive on core govies, but are positive on peripherals amid continued ECB support and reduced political risks after new govt. formation in Italy.

CREDIT & EM BONDS

EM debt suffered a fast repricing in US bond yields. We believe conditions are different from the 2013 massive EM bond sell off (current account surplus, modest inflation, limited flows in EM), so EMB should remain an engine of income. In FI, we remain constructive on credit, but with a strong focus on selection.

COMM

Commodities and base metals linked with the global cyclical recovery should remain firm, even though uncertainty over the pandemic persists.

CURRENCIES

We have now a target of 1.18 for the next 12 months for the EURUSD . We see selective opportunities in some pro-cyclical FX and in EMs.

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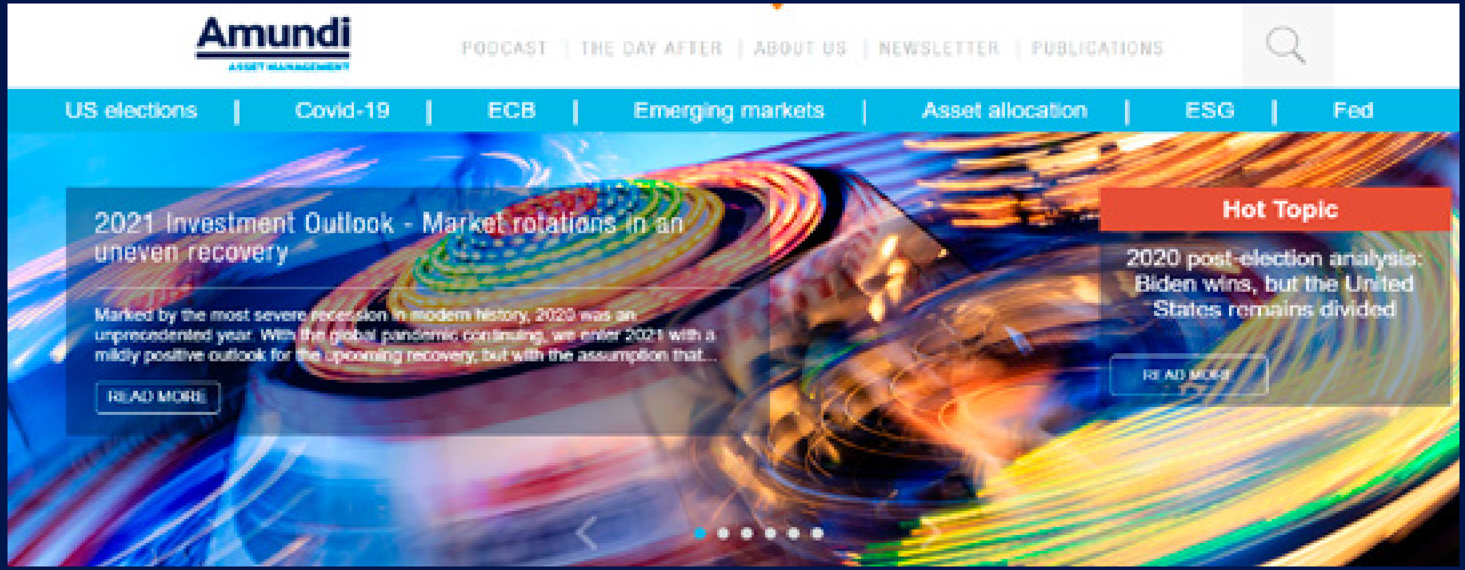

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