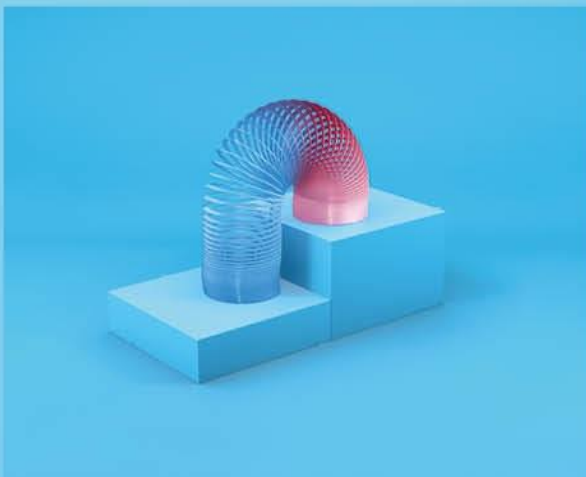
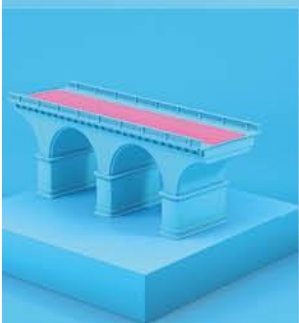


Confidence  
must be earned

**Amundi**  
ASSET MANAGEMENT



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# Weekly Bulletin

*13 July 2020*

We asked our Investment Teams to provide some insights into how they are managing our Flagship and Best Ideas funds, with a particular spotlight on:

- ✓ Current Positioning
- ✓ Strategy Changes

For the remaining funds, we provide an update on performance and risk measures.

We hope you will find these insights helpful, we will be keeping a close eye on the markets and providing regular updates.

Please contact us if you have any questions.

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## KEY MARKETS EVENTS AND DATA

### € Eurozone

Retail sales increased by 17.8% in May vs. April 2020 (consensus: 15.0%) as countries progressively lifted their restrictive measures.

### 🇺🇸 United States

The non-manufacturing ISM index, a survey of purchasing managers, surged to 57.1% in June from May's 45.4%, underlain by a sustained increase in new orders and business activity indexes, which respectively settled at 61.6% and 66.0%. The employment index remains the key drag, standing at 43.1%.

### 🌐 Emerging Markets

The Central Bank of Indonesia (BI) and the Ministry of Finance announced details on the burden-sharing plan to finance the large 2020 fiscal deficit incurred in fighting the pandemic crisis. The fiscal deficit target was confirmed at 6.3% of GDP, and BI will be involved in a private debt placement amounting to about 2.6% of GDP.

### 🏠 Equity

Momentum seemed to improve in emerging markets, which were the top performers this week, fuelled by Chinese state media support for a bull market in the country. European and US equity moved laterally, while the tech sector continued its rally. Tech and software names were viewed as most likely to recover strongly in the wake of the pandemic and the virus resurgence in many countries.

### 📊 Fixed-Income

With the increasing probability that rising COVID-19 cases in the US will have an impact on the ongoing recovery, 10Y yields were down over the week, by 7bp to 0.60% in the United States and by 3bp in Germany to -0.50%. Bond yields are trading at the low end of their range since April. Peripheral spreads rose slightly at the end of the week.

### 📎 KEY FIGURE

# 10547

New historical high for the NASDAQ



### KEY DATES



July 16<sup>th</sup>

European Central Bank (ECB) monetary policy committee meeting

July 29<sup>th</sup>

Federal Reserve (Fed) monetary policy committee meeting

Source: Research, Strategy, and Analysis Amundi as at 09/07/2020

## OUR WEEKLY ANALYSIS

The equity market rally accelerated this week in China. Commentary from a newspaper affiliated with the state-run Xinhua News Agency (and subsequently other news outlets) stated further government support of markets after a recent strong rebound.

Mainland China stock markets started recovering around the beginning of the second quarter this year after plunging in the first three months. The turnaround in market sentiment seem to have been supported by eased monetary conditions and a recovering post-Covid domestic economy.

State media explained on Monday that in a world changed by the coronavirus, China needs its stock markets to rise further still, in order to fund a rapidly developing digital

economy. China's economy is recovering, while its capital markets are undergoing reform and attracting money from home and abroad, setting the scene for a healthy bull market. As a consequence, indices outperformed this week and yield on government debt surged the most since January. The absence of new Covid-19 cases in the capital Beijing, the location of the recent outbreaks, was another supporting factor in comparison with many other parts of the world that are still fighting against the virus. A large number of investors have opened accounts recently. The Shanghai Composite index is currently at its highest level since February 2018. Overseas investors have also showed greater interest in mainland China market, thanks to central bank liquidity from abroad, which has fuelled their mainland share purchases through Hong Kong's stock links.

Index	Return			
Equity markets	10/07/20	1 W	1 M	YTD
S&P 500	3152	0.7%	-1.2%	-2.4%
Eurostoxx 50	3281	-0.4%	-0.4%	-12.4%
CAC 40	4946	-1.2%	-2.1%	-17.3%
Dax 30	12574	0.4%	0.3%	-5.1%
Nikkei 225	22291	-0.1%	-3.6%	-5.8%
SMI	10228	1.0%	0.8%	-3.7%
SPI	12678	1.2%	1.2%	-1.2%
MSCI Emerging Markets (close -1D)	1080	4.5%	6.6%	-3.1%
Commodities - Volatility	10/07/20	1 W	1 M	YTD
Crude Oil (Brent, \$/barrel)	42	-1.4%	1.1%	-36.1%
Gold (\$/ounce)	1807	1.8%	3.9%	19.1%
VIX	30	2	2.1	15.9
FX markets	10/07/20	1 W	1 M	YTD
EUR/USD	1.13	0.4%	-0.7%	0.7%
USD/JPY	107	-0.7%	-0.3%	-1.8%
EUR/GBP	0.90	-0.7%	0.3%	5.8%
EUR/CHF	1.06	0.0%	-1.0%	-2.0%
USD/CHF	0.95	-0.4%	-0.3%	-2.7%

Source: Bloomberg / Amundi Strategy as at 09/07/2020

Index	Return			
Credit markets	10/07/20	1 W	1 M	YTD
Itraxx Main	+64 bp	--	-1 bp	+20 bp
Itraxx Crossover	+380 bp	-37 bp	-3 bp	+164 bp
Itraxx Financials Senior	+77 bp	-9 bp	--	+24 bp
Fixed Income markets	10/07/20	1 W	1 M	YTD
EONIA	-0.46	--	--	-2 bp
Euribor 3M	-0.44	--	-9 bp	-6 bp
Libor USD 3M	0.27	--	-5 bp	-164 bp
2Y yield (Germany)	-0.70	-1 bp	-8 bp	-9 bp
10Y yield (Germany)	-0.48	-5 bp	-15 bp	-30 bp
2Y yield (US)	0.14	-1 bp	-3 bp	-143 bp
10Y yield (US)	0.59	-8 bp	-14 bp	-133 bp
Eurozone Sovereigns 10Y spreads vs Germany	10/07/20	1 W	1 M	YTD
France	+33 bp	--	-8 bp	+3 bp
Austria	+22 bp	-1 bp	-7 bp	+1 bp
Netherlands	+17 bp	+1 bp	-7 bp	+3 bp
Finland	+18 bp	-2 bp	-7 bp	-5 bp
Belgium	+31 bp	--	-9 bp	+4 bp
Ireland	+44 bp	-1 bp	-2 bp	+13 bp
Portugal	+90 bp	+3 bp	-8 bp	+27 bp
Spain	+89 bp	+1 bp	-12 bp	+24 bp
Italy	+169 bp	+1 bp	-19 bp	+10 bp

Source: Bloomberg / Amundi Strategy as at 09/07/2020

Source: Research, Strategy, and Analysis Amundi as at 10th July 2020

4. For Professional Investors Only



## Equity Fund Comments, Performance and Risk Measures

### Amundi Funds European Equity Value

Rolling performance at 09/07/2020 (Class A EUR C - net of fees) - LU1883314244

	YTD	1 Year	3 Years (ann.)	5 Years (ann.)
Fund	-23.15%	-16.51%	-5.82%	-2.15%
Portfolio Volatility	-	37.73%	24.26%	21.45%
Tracking Error	-	5.92%	4.58%	4.20%
Sharpe Ratio	-	-0.43	-0.21	-0.08

Source: Amundi Asset Management. Performance is shown net of fees and over 1 Year is annualized. Please see the Prospectus and KIID for further details. Past performance does not guarantee future returns.

### Risk & Reward Profile (SRRI)



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We firmly believe that both the negative sentiment and flows towards Value and the valuation dispersion gap at its historic extreme could further support Value as well as increase stock-level opportunities, acknowledging that the path of recovery might be uneven and volatile. Although the Covid-19 crisis is not over yet, we see further removal of lockdown measures and hopes for a quicker economic rebound rising.

### Current Positioning

- European Value is pro-cyclical in nature and our fundamental process allows for a more diversified<sup>1</sup> pro cyclicity. This is unchanged.
- As a result of the stock picking the portfolio is overweight the cyclical areas such as Capital goods, Transport, Consumer discretionary (mainly Autos and Travel), Energy, IT and Communication services and are underweight Utilities, Materials, Health care and Consumer staples

### Strategy Changes

- In these unprecedented times, we remain true to our fundamental process in seeking to buy viable business models whereby the market volatility has opened up attractive margin of safeties.
- We recently did not buy a new holding or sold out an existing one. We used the market volatility to rebalance existing holdings to maintain the equal weighting.

<sup>1</sup> Diversification does not guarantee profit or protect against loss.  
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## Amundi Funds Global Ecology ESG

Rolling performance at 09/07/2020 (Class A2 USD C - net of fees) - LU1883318740

	YTD	1 Year	3 Years (ann.)	5 Years (ann.)
Fund	-1.18%	3.62%	5.47%	3.90%
Portfolio Volatility	-	24.44%	17.61%	17.15%
Tracking Error	-	-	-	-
Sharpe Ratio	-	0.09	0.31	0.21

Source: Amundi Asset Management. Performance is shown net of fees and over 1 Year is annualized. Please see the Prospectus and KIID for further details. Past performance does not guarantee future returns.

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In the short term, we believe that markets will stay volatile, as the COVID-19 outbreak is still not under control. We still see this crisis as an external shock, which we believe will have significant economic implications and its severity, depending on the duration of the crises.

From an ESG standpoint, as part of the EU green deal, initiatives to increase and better manage the capacity of railways and inland waterways have been announced and should start in 2021. Within our portfolio, we play this trend within our Sustainability Mobility theme.

### Current Positioning

- We are underweight the US markets and overweight Europe versus the broad global equity market (with Germany, Denmark and the Netherlands being our top overweights).
- Our "Water" and "Healthy Living" themes are our top convictions within the portfolio, as well as some stocks under our "IT Efficiency" theme (which have held up quite well).

### Strategy Changes

- In these unprecedented times, we remain true to our investment philosophy, which is firmly bottom up, research-driven and focused on stock selection within a strict ESG framework.
- We recently bought a new holding in a US listed company involved in education. We also bought a new holding in the UK involved in industrial equipment.

## Amundi Funds Pioneer US Equity Fundamental Growth

Rolling performance at 09/07/2020 (Class A USD C - net of fees) - LU1883854355

	YTD	1 Year	3 Years (ann.)	5 Years (ann.)
Fund	5.40%	15.49%	13.99%	11.89%
Portfolio Volatility	-	27.98%	19.91%	17.14%
Tracking Error	-	3.06%	3.57%	3.28%
Sharpe Ratio	-	0.43	0.59	0.59

Source: Amundi Asset Management. Performance is shown net of fees and over 1 Year is annualized. Please see the Prospectus and KIID for further details. Past performance does not guarantee future returns.

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### Current Positioning

- The Fund invests in equities of what we believe are attractively priced, quality companies that can generate high returns on growth capital, possess a sustainable competitive advantage, and have long-term growth opportunities. The approach has historically allowed the Fund to mitigate risk when equities have declined while generating competitive performance over a full market cycle.
- It is currently overweight in consumer discretionary, financials, and health care, and underweight communication services, energy, industrials and information technology. The overweights and underweights are driven by bottom up security selection. There are no energy holdings because none fit with the investment criteria.

### Strategy Changes

- The Fund added to its industrials weighting with the purchase of a new holding that we see as a highly profitable leader in vehicle auctions, which we believe should benefit as the economy recovers.



## Amundi Funds US Pioneer Fund

Rolling performance at 09/07/2020 (Class A USD C - net of fees) - LU1883872415

	YTD	1 Year	3 Years (ann.)	5 Years (ann.)
Fund	0.22%	8.19%	11.33%	9.81%
Portfolio Volatility	-	27.83%	19.64%	16.88%
Tracking Error	-	3.40%	2.69%	2.52%
Sharpe Ratio	-	0.19	0.47	0.48

Source: Amundi Asset Management. Performance is shown net of fees and over 1 Year is annualized. Please see the Prospectus and KIID for further details. Past performance does not guarantee future returns.

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### Current Positioning

- The Fund invests in what we believe are attractively valued equities of high quality businesses that are sustainable from an ESG, financial and competitive perspective. This approach has mitigated downside risk, with less volatility than the benchmark<sup>2</sup> and peer group, and resulted in outperformance versus the S&P 500 over the past 3 years (I2 share class) and YTD in a difficult equity environment.
- The largest sector overweight relative to the S&P 500 Index is in communication services, and the largest underweight is in information technology. However, the team considers the communications services sector, which was configured in 2018 to include both telecommunications and stocks that were formerly in information technology, to be technology related. The combined Fund weighting in communication services and information technology is approximately equal to the combined weighting of those sectors in the S&P 500.
- The Fund is overweight in consumer discretionary due to its exposure to online retail as well as equities of leading global consumer brands that were added in the first quarter opportunistically as the stocks fell due to concerns that consumer spending would decline. The new additions are long-term survivors that we believe may be able to gain market share during this period of economic decline.
- The Fund is underweight energy due to oil supply and demand concerns, as well as bond proxy sectors such as utilities, which offer limited upside in our view due to their high valuations.

### Strategy Changes

- There were no significant changes in the past week.

<sup>2</sup> S&P 500

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## First Eagle Amundi International Fund

Rolling performance at 09/07/2020 (Class AU USD C - net of fees) - LU0068578508

	YTD	1 Year	3 Years (ann.)	5 Years (ann.)
Fund	-8.91%	-4.44%	0.96%	2.91%
Portfolio Volatility	-	22.89%	15.08%	13.06%
Tracking Error	-	-	-	-
Sharpe Ratio	-	-0.24	-0.05	0.14

Source: Amundi Asset Management. Performance is shown net of fees and over 1 Year is annualized. Please see the Prospectus and KIID for further details. Past performance does not guarantee future returns.

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Global equity markets finished the week ending July 10<sup>th</sup> slightly higher, with investors' seemingly unwavering despite peaks of new daily Covid-19 infection cases in the US. We remain cautious as the path to recovery may be bumpier and longer than markets still seem to currently anticipate. We are also concerned about the longer-term consequences the economic damage and the unprecedented monetary and fiscal countermeasures might generate in an already over-indebted, fragmented, socially tense world.

### Current Positioning

- Portfolio activity has remained muted throughout the week, trimming four equity holdings while increasing two.
- We have not initiated any new positions or fully liquidated any existing equity holdings over the week.

### Strategy Changes

- Overall asset breakdown has remained relatively stable over the week, with equity exposure at 70.7%, cash & cash equivalent exposure at 10.8% and exposure to gold-related securities at 18.5%.

## Amundi Funds SBI FM India Equity

Rolling performance at 09/07/2020 (Class A USD C – net of fees) - LU0236501697

	YTD	1 Year	3 Years (ann.)	5 Years (ann.)
Fund	-12.01%	-11.22%	-0.80%	2.50%
Portfolio Volatility	-	28.90%	20.34%	19.27%
Tracking Error	-	5.54%	4.43%	4.53%
Sharpe Ratio	-	-0.52	-0.12	0.05

Source: Amundi Asset Management. Performance is shown net of fees and over 1 Year is annualized. Please see the Prospectus and KIID for further details. Past performance does not guarantee future returns.

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Lockdown norms have been relaxed, but economic recovery might be slow given the sharp income loss in last two months. Labour availability could be a significant challenge, and limited demand support from government may keep the overall growth prospects weak. The government stimulus and reform measures over the last couple of months prioritized structural supply side reform over near-term demand boost. On the positive side, significant monetary policy support, government's measures to protect rural economy and agri-income can be a positive support to the growth. As outlook for forward earnings stays uncertain, we stay bottom up in our approach by focusing on resilient businesses that should emerge stronger on the other side. We continue to focus on stock selection, which we believe is the best way to generate alpha.

### Current Positioning

- Our positioning changed along the crisis. We are still overweight Financials but to a far lower extent and that too largely on account of the under-representation of the sector in the MSCI benchmark<sup>3</sup>. Our other overweights are Health Care and Industrials.
- We are now underweight Consumer Staples and Materials.

### Strategy Changes

- Since the crisis directly impacts leveraged balance sheets, we re-calibrated our positioning on Financials given the leverage inherent in the business model and higher tail risks.
- Within the sector, we seek opportunities in franchises that are least impacted and have sufficient capital to sustain through the crisis.
- Our addition to Health Care stems from relatively stable earnings and a defensive posturing. We also added to Consumer Discretionary as valuations appear to become more favourable.

<sup>3</sup> 100% MSCI INDIA 10/40  
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## Fixed Income Fund Comments, Performance and Risk Measures

### Amundi Funds Euro Aggregate Bond

Rolling performance at 09/07/2020 (Class A EUR C - net of fees) - LU0616241476

	YTD	1 Year	3 Years (ann.)	5 Years (ann.)
Fund	-0.65%	-0.46%	2.27%	1.90%
Portfolio Volatility	-	6.97%	4.46%	4.30%
Tracking Error	-	3.51%	2.22%	2.39%
Sharpe Ratio	-	-0.07	0.60	0.52

Source: Amundi Asset Management. Performance is shown net of fees and over 1 Year is annualized. Please see the Prospectus and KIID for further details. Past performance does not guarantee future returns.

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For bond markets, there were no top-tier events or data releases in the calendar, except for Fitch affirmation of the current Italy rating at BBB- (with outlook stable) after Friday's close. Minor moves in BTPs during the last week suggest that consensus was not expecting any change by Fitch.

In the US, economic activity in the non-manufacturing sector grew in June after two consecutive months of contraction (the ISM non-manufacturing index reached 57.1 vs May reading at 45.4) and weekly jobless claims of 1.3Mn show gradual improvement. In light of the industrial production rebound in Germany, the latest economic figures in the Eurozone confirmed the recovery trend and fueled the constructive mood of the investors.

Globally, over the week, financial markets were on a highly optimistic tone and continued to ignore the rapid rise in COVID-19 cases in some geographic area. In the absence of specific highlight, bonds markets did not show any directional trends and remained traded in a limited range bound. Core bonds decreased slightly but remained in a tight range with the 10Y Bund ending the week at -0.47% and the 10Y UST being quite stable at 0.64%. Peripheral yields and spreads still benefitted from this increase in market liquidity. The 10 Y BTP-Bund spread remained stable ending the week flat at 169 bps and the BTP 10Y yield went down by around 3bps to 1.22%. The fund benefited from its exposure to some market segments and continued to catch up with its benchmark<sup>4</sup>.

#### Current Positioning

We continue to seek opportunities through the credit market as we see them arise while remaining very selective with regards to the liquidity of the fund. We remain confident in our inflation positioning, but we took some profit given the valuation of some specific bonds.

- We maintain the credit Beta around 1,3 on issuers benefiting from Central Banks buying programs despite the spread tightening of the credit market.
- We are tactically slightly underweight on Duration. We continue to have a short bias on Germany and Agencies and a long bias on Sovereign and credit premium.
- We maintain our peripherals exposure as premium remain attractive and there is some room for spread tightening.
- We seek to make the most of the credit primary market and the new issue premium.

#### Strategy Changes

No big moves this week. We continued our trade initiated the last week:

- We sold Greece 10y vs Italy 10Y.
- We reduced BTP 2041 vs Italy 10Y via futures.
- We added Spain exposure via long-dated bonds to benefit from the curve flattening.
- We bought Put to protect the fund of any rising yield movement.

Overall liquidity has gradually improved but remains fragmented across market segments. Thus, we continue to scrutinize opportunities while carefully managing liquidity risk. We maintain our cash ratio within a range of 5% – 8%.

<sup>4</sup> 100% Barclays Euro-Aggregate (E)  
11. For Professional Investors Only

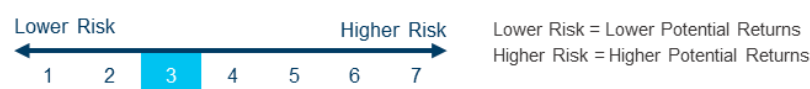
## Amundi Funds Global Aggregate Bond

Rolling performance at 09/07/2020 (Class A USD C – net of fees) - LU0319688015

	YTD	1 Year	3 Years (ann.)	5 Years (ann.)
Fund	-0.38%	2.84%	3.62%	2.92%
Portfolio Volatility	-	9.63%	5.86%	4.96%
Tracking Error	-	6.60%	4.34%	3.89%
Sharpe Ratio	-	0.11	0.33	0.35

Source: Amundi Asset Management. Performance is shown net of fees and over 1 Year is annualized. Please see the Prospectus and KIID for further details. Past performance does not guarantee future returns.

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Last week many bond markets performed well, with core markets like Germany and the US seeing yields fall at the same time, we saw many emerging markets bonds markets also enjoy strong positive performance. Credit markets also performed well with global corporate bond yield spreads tightening modestly on the week. Most developed markets currencies gained against the dollar with the exception of the Canadian dollar.

### Current positioning

- Portfolio is still underweight duration at 5.77 years vs. benchmark<sup>5</sup> at 7.26 years, with a yield of 2.68% vs. the benchmark yield of 0.88% in USD terms
- Within the core European regions, we remain positioned with a significant overweight allocation to French government bonds. These positions are set against a significant net-short allocation to German bunds
- Within the peripheral regions we remain overweight Spanish government bonds, and more recently also overweight Irish government bonds
- We continue to hold overweight exposure to high quality corporate bonds and selective hard and local currency emerging markets bonds such as Russia, Mexico and a smaller position in China
- Within developed markets currencies, we hold a long position in the NOK and JPY with a smaller position in the USD against underweight allocations to developed markets currencies like the CHF and GBP amongst others
- Long high yielding emerging markets currencies such as INR, IDR, MXN, PLN and RUB against short positions within China linked Asian currencies such as the SGD, TWD and KRW
- Liquidity remains a focal point under the current market environment and we maintain around 10% of the portfolio in cash

### Recent Portfolio changes

- The most significant change during the week was an increase in the size of our underweight positioning that was achieved through an increase in the size of our net-short position within German bunds
- We moved from neutral on Italy to slightly underweight in duration terms
- We opened a new overweight position in Irish government bonds and have a relatively significant active position of 24 bps of duration versus 3 for the benchmark
- We reduced our EUR position to 1.6% and now the NOK is once again the largest currency position in the portfolio at 4.0%
- We have continued to add to the portfolio where we deemed opportunities have become available on the primary markets

<sup>5</sup> Bloomberg Barclays Global Aggregate Hedged  
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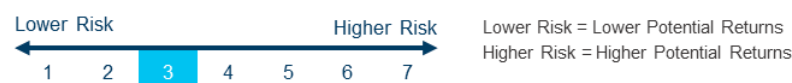
## Amundi Responsible Investing – Impact Green Bonds

Rolling performance at 09/07/2020 (Class P EUR C - net of fees) - FR0013411741

	YTD	1 Year	3 Years (ann.)	5 Years (ann.)
Fund	2.65%	2.50%	-	-
Portfolio Volatility	-	6.22%	-	-
Tracking Error	-	-	-	-
Sharpe Ratio	-	0.38	-	-

Source: Amundi Asset Management. Performance shown net of fees. Please see the Prospectus and KIID for further details. Past performance does not guarantee future returns.

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Over the week, financial markets were on a mixed trend explained by the rapid rise in COVID-19 cases in some geographic area and the positive sentiment led by good macro-economic data, e.g. the US economic activity in the non-manufacturing sector grew in June after two consecutive months of contraction.

On “Green” as mainstream, Christine Lagarde puts Green policy top of agenda in ECB bond buying. The ECB will consider ways of addressing climate change as part of the strategic review launched at the start of the year. The ECB has opened the door to using its €2.8tn asset purchase scheme to pursue green objectives.

### Current Positioning

We increased our credit exposure and maintained the other positions:

- The overall level of the portfolio's duration is in line with the Green Bond universe
- We still favor the US curve versus the other major Yield curves
- The asset class allocation remains diversified<sup>[1]</sup>: 65% Credit / 35% SSA
- The Credit exposure of the portfolio is slightly above the one of the Green Bond universe.
  - We focus our exposure on the 5-10y to seek to benefit from attractive carry
  - We favor BBB rated bonds with higher beta/subordinated debt from IG issuers (~12%).

### Strategy Changes

- Liquidity remains our top priority, with a cash buffer at 7%.
- Positive on credit, we have increased the exposure of the portfolio, especially through our Hybrid bucket (12%).

<sup>[1]</sup> Diversification does not guarantee a profit or protect against a loss  
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## Amundi Funds Global Subordinated Bond

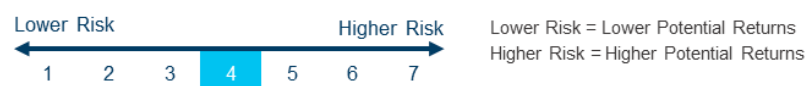
Rolling performance at 09/07/2020 (Class A EUR C - net of fees) - LU1883334275

	YTD	1 Year	3 Years (ann.)	5 Years (ann.)
Fund	-4.99%	-1.35%	1.65%	-
Portfolio Volatility	-	15.22%	9.32%	-
Tracking Error	-	-	-	-
Sharpe Ratio	-	-0.10	0.22	-

Source: Amundi Asset Management. Performance is shown net of fees and over 1 Year is annualized. Please see the Prospectus and KIID for further details. Past performance does not guarantee future returns.

Investors should be aware of the increased risk of investing in emerging markets, sub-investment grade securities, contingent convertible bonds, subordinated and senior bonds, corporate hybrid bonds, convertible and preferred securities and the leverage generated by investing in financial derivative instruments. A portfolio containing subordinated securities might be more volatile than a more broadly diversified portfolio. See Risks to the Sub-Funds in the prospectus for description of these risks and other risk information.

### Risk & Reward Profile (SRRI)



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Market sentiment started off strongly but turned down by week-end on the back of renewed Covid-19 worries. Risk assets were ranged-bound while still managing to end positive by the week-end. Global subordinated debt finished the period on a soft note, mostly as we continued to see heavy supply, especially across financial subordinated. Indeed, subordinated bank and insurance paper dominated financial issuance this week.

Both non-financial corporate hybrids and financials' Tier 2 ended the week virtually flat, while bank's Additional Tier 1 (Cocos) were slightly down. Amundi Funds Global Subordinated Bond posted a small negative performance on the week, broadly in line with the market.

### Current Positioning

As at date of writing:

- We are approximately 90% invested with the balance in cash or similar
- 99% of the issuers are Investment Grade
- 80% of the portfolio is in Europe, 10% in North America and 10% across the Rest of the world.
- At fund level, the yield to worst is c. 4.5% in EUR (c. 5.3% for the USD-H share class) for a duration of 3.8 years and an average issue rating of BB+.

### Strategy Changes

- Over the last week, while seeking to keep the investment level stable, we took advantage of the very active primary market to rotate some of our positions. On net basis, we added to financial subordinated, mostly through AT1 and a lesser extent to T2.
- On the other hand, we reduced non-financial hybrids (Energy, Transportation, and Pharma) where the market was firmer or saw some specific catalysts to reduce (downgrade).
- This week, as earnings season kicks-off, attention is on financial publications, which should shed some light on regulatory capital ratios, NPL and other guidance.

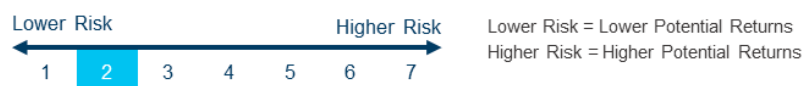
## Amundi 12M

Rolling performance at 09/07/2020 (Class P EUR C - net of fees) - FR0010829697

	YTD	1 Year	3 Years (ann.)	5 Years (ann.)
Fund	-1.27%	-1.27%	-0.80%	-0.49%
Portfolio Volatility	-	2.17%	1.28%	1.02%
Tracking Error	-	2.18%	1.28%	1.03%
Sharpe Ratio	-	-0.38	-0.32	-0.13

Source: Amundi Asset Management. Performance is shown net of fees and over 1 Year is annualized. Please see the Prospectus and KIID for further details. Past performance does not guarantee future returns.

### Risk & Reward Profile (SRRI)



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In the Eurozone, indicators measuring activity improved sharply in June, sometimes exceeding expectations in certain economic sectors. In France, INSEE confirms the economic recovery and is more positive with a revised growth forecast up to -9% in 2020. Bond markets have shown much lower volatility in the last two weeks, indicating a wait-and-see attitude from investors. Spreads in the peripheral countries tightened well thanks to the ECB's purchase programs, which allowed a massive injection of liquidity into the markets.

### Current Positioning

We keep maintaining our current positioning:

- High level of liquidity with short-term credit exposure that provides a decent carry in the portfolio.
- Low portfolio duration
- Our credit exposure remains concentrated on investment-grade securities that continue to benefit from the ECB's measures.

### Strategy Changes

- There were no major changes. We maintain our high yield positioning, sub-segment backed by the ECB, allowing it to easily absorb record amounts issued in the primary market.
- We are accentuating our selectivity on the quality and liquidity of issuers, which we deem crucial in the current environment.



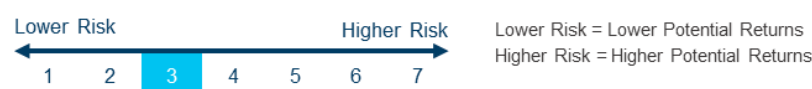
## Amundi Funds Global High Yield Bond

Rolling performance at 09/07/2020 (Class A USD C - net of fees) - LU1162499369

	YTD	1 Year	3 Years (ann.)	5 Years (ann.)
Fund	-10.70%	-6.65%	1.05%	3.20%
Portfolio Volatility	-	18.12%	10.84%	8.98%
Tracking Error	-	4.17%	2.56%	- *
Sharpe Ratio	-	-0.46	-0.07	0.21

Source: Amundi Asset Management. Performance is shown net of fees and over 1 Year is annualized. Please see the Prospectus and KIID for further details. Past performance does not guarantee future returns. \*No data available for this time period.

### Risk & Reward Profile (SRRI)



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We have refined our positioning to seek to weather the economic fallout from the pandemic and to seek to maximize returns as the economy and markets recover.

- We remain underweight BBs and overweight Bs and CCCs<sup>[1]</sup> as we continue to see what we consider the most advantageous security selection opportunities in the lower credit tiers.
- Overweight the U.S. and underweight Europe and EM;
- Maintaining liquidity above our required minimums.

Though the market has improved solidly from March, we note that general economic and high yield credit conditions could experience periods of volatility. After tightening dramatically from March's peak levels, high yield spreads have widened a bit recently, with the spread for our index now at 622 basis points.

### Strategy Changes

- We are categorizing sectors and issuers based on how the economic fallout from the virus impacts them.
- Impaired issuers are in sectors suffering severe impact, such as airlines. We are very selective with these issuers.
- Unimpaired issuers are in sectors largely unaffected by the virus, such as cable and telecom. As these credits are more stable, the bonds offer lower yield so we are looking to extend maturities or invest in subordinated securities to pick up yield.
- Wounded issuers are in sectors suffering temporary sales declines but with what we believe are solid long-term businesses, such as casinos and autos. We believe these issuers offer the best long-term alpha generation opportunities and we are allocating risk to these companies.

<sup>[1]</sup> Ratings are based on Moody's Investor Service, the Standard & Poor's or Fitch as applicable.

## Amundi Funds Pioneer US Bond

Rolling performance at 09/07/2020 (Class A2 USD C – net of fees) - LU1883849603

	YTD	1 Year	3 Years (ann.)	5 Years (ann.)
Fund	3.48%	5.92%	4.07%	3.44%
Portfolio Volatility	-	9.48%	5.69%	4.58%
Tracking Error	-	5.58%	3.29%	2.86%
Sharpe Ratio	-	0.44	0.39	0.49

Source: Amundi Asset Management. Performance is shown net of fees and over 1 Year is annualized. Please see the Prospectus and KIID for further details. Past performance does not guarantee future returns.

### Risk & Reward Profile (SRRI)



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### Current Positioning

- The Fund continues to hold an underweight to US Treasuries and an overweight to a diverse range of US credit sectors, including corporates and securitized sectors, relative to the fund's benchmark<sup>6</sup>.
- The team believes that US Treasuries currently offer little value for the portfolio. The Federal Reserve is likely to keep the Federal Funds target rate at zero to 0.25% for the foreseeable future, which will keep yields low in the front end of the Treasury curve. The yield curve is likely to steepen, with longer-maturity yields rising, given the pickup in economic activity and substantially increased issuance of Treasury notes. We expect any increase will be modest given elevated slack in the economy and the prospect of the Fed adopting a policy of yield –curve control should rates get too high.
- The team continues to hold significant exposure to securitized credit. Although the sector suffered in March, from concerns about liquidity and fundamentals – with the latter focused on the ability of US consumers to remain current in their credit card, auto and home payments, and of businesses to pay their rents, economic, housing and employment data have generally surprised to the upside. In our view, the recent rise in infections may slow the pace of, but not reverse, the economic recovery. Moreover, we anticipate passage of a new stimulus program in July, will continue to support the consumer.
- We believe the spread widening in credit sectors, particularly within Investment Grade Corporates, resulted primarily from a liquidity squeeze rather than from fundamental factors. Evidence that credit market conditions may be on the mend were evidenced in the second quarter as risk markets were largely in recovery mode, buoyed by the Fed's direct corporate purchase program.

### Strategy Changes

- Corporate bond and securitized credit spreads offer attractive long-term value across a number of market sectors but selectivity is important given the spread recovery over the past three months. Accordingly, we have modestly reduced exposure in longer duration corporates which have become more fully valued. The combination of spread valuations, positive economic momentum and supportive market supply/demand dynamics reinforces our positive spread outlook and positioning.

<sup>6</sup> 100% Bloomberg Barclays US Aggregate  
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## Multi-Asset Fund Comments, Performance and Risk Measures

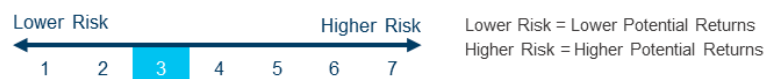
### Amundi Funds Multi-Asset Sustainable Future

Rolling performance at 09/07/2020 (Class A EUR C – net of fees) - LU1941681956

	YTD	1 Year	3 Years (ann.)	5 Years (ann.)
Fund	-1.49%	0.00%	-	-
Portfolio Volatility	-	8.22%	-	-
Tracking Error	-	-	-	-
Sharpe Ratio	-	0.02	-	-

Source: Amundi Asset Management. Performance is shown net of fees and over 1 Year is annualized. Please see the Prospectus and KIID for further details. Past performance does not guarantee future returns.

### Risk & Reward Profile (SRRI)



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Over the past month, we have witnessed changes on two key fronts: (1) an orderly reopening of economies; and (2) strong fiscal and monetary support, both in Europe and the US. Early economic indicators suggest a solid recovery, however, there is lack of visibility in corporate earnings. Consequently, we maintain our rather cautious, but balanced and diversified<sup>7</sup> risk stance.

### Current Positioning

- The Equity exposure is at 28.6%, with an allocation biased towards Information Technology (Software & Services), Consumer Discretionary, Industrials and Financials.
- We keep our duration at 3.9 years, while focusing on Eurozone Core and Peripheral Government Bonds.
- On corporate bonds, we maintained our positioning at 19.4% with an overweight in Financials and Industrials. Overall, we look for good credit quality and maintain an allocation to Green Bonds.
- We keep cash at ~ 7.7% for liquidity purposes.

### Strategy Changes

- We left the equity allocation stable during the previous week and will closely monitor the upcoming reporting season. Depending on the results and forward guidance, we might slightly add to our equity positions.

<sup>7</sup> Diversification does not guarantee a profit or protect against loss.

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## Amundi Funds Global Multi-Asset Conservative

Rolling performance at 09/07/2020 (Class A EUR C - net of fees) - LU1883329432

	YTD	1 Year	3 Years (ann.)	5 Years (ann.)
Fund	0.78%	4.45%	2.82%	2.41%
Portfolio Volatility	-	8.45%	5.43%	5.22%
Tracking Error	-	-	-	-
Sharpe Ratio	-	0.52	0.57	0.51

Source: Amundi Asset Management. Performance is shown net of fees and over 1 Year is annualized. Please see the Prospectus and KIID for further details. Past performance does not guarantee future returns.

### Risk & Reward Profile (SRRI)



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Over the past month, we have witnessed changes on two key fronts: (1) an orderly reopening of economies; and (2) strong fiscal support in the US and important policy actions in Europe. However, we believe there are no signs of improvement on a third front, the sustainability of corporate earnings. Consequently, we maintain our defensive, balanced and diversified risk stance.

### Current Positioning

- We maintain the overall equity exposure is at 19.44%, with a bias towards Europe, followed by US while keeping a moderate position on Emerging Markets and Asia. The sector allocation is more Value- biased.
- On fixed income, we keep the long duration on Euro Peripheral Debt and US.
- On Corporate Bonds, the exposure remains stable with a preference for Euro Investment Grade versus High Yield or US exposure.
- On Currencies, we maintained our long position on EM Forex as well as the long positions on AUD versus CAD and USD and the long position on NOK versus SEK.
- We keep a moderate exposure to Gold (~2.5%). Defensive position in Gold is maintained.
- We maintain a cash and money market allocation of ~10.5% for liquidity purposes in the portfolio.

### Strategy Changes

- US Equity allocation has been trimmed slightly (~2.5%) on the basis of current valuations, increased uncertainty with upcoming US elections and given the lack of improvement in Covid-19 infection rate within US. The preference has been towards European and EM Equity (now 13.75%) mainly due to improving market conditions, supported by improvement in PMI figures and supportive policies in place to boost economic activity, particularly in the case of China. However, overall Equity exposure remains at 19.4% for GMAC.
- On FX, due to adjustment in the tactical asset allocation, absolute weight in FX positions were increase in GBP, SEK and CHF.

## Amundi Funds Global Multi-Asset

### Rolling performance at 09/07/2020 (Class A EUR C - net of fees) - LU1883327816

	YTD	1 Year	3 Years (ann.)	5 Years (ann.)
Fund	-5.67%	0.04%	1.85%	1.65%
Portfolio Volatility	-	16.61%	10.54%	10.03%
Tracking Error	-	-	-	-
Sharpe Ratio	-	-0.02	0.20	0.17

Source: Amundi Asset Management. Performance is shown net of fees and over 1 Year is annualized. Please see the Prospectus and KIID for further details. Past performance does not guarantee future returns.

### Risk & Reward Profile (SRRI)



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Over the past month, we have witnessed changes on two key fronts: (1) an orderly reopening of economies; and (2) strong fiscal support in the US and important policy actions in Europe. However, we believe there are no signs of improvement on a third front, the sustainability of corporate earnings. Consequently, we maintain our defensive, balanced and diversified risk stance.

### Current Positioning

- We maintain the overall Equity exposure stable at 52.5%, with a balanced exposure between US and Europe, followed by Asia and Emerging Markets. The sector allocation is more Value- biased.
- On fixed income, we keep the long duration on Euro Peripheral Debt and US.
- On Corporate Bonds, the exposure remains stable with a preference for Euro Investment Grade versus High Yield or US exposure.
- On Currencies, we maintain our long position on EM Forex as well as the long positions on AUD versus CAD and USD and the long position on NOK versus SEK.
- We keep a moderate exposure to Gold (~3.9%). Defensive position in Gold is maintained.
- We maintain a cash and money market allocation of ~7% for liquidity purposes in the portfolio.

### Strategy Changes

- Slight increase in overall equity exposure, with equity allocation now at 52.5%. The net increase of 1% equity exposure comes mainly from the preference towards EM equities due to signs of improving market conditions, supported by improvement in PMI figures and supportive policies in place to boost economic activity, particularly in the case of China within EM space.
- On FX, due to adjustment in the tactical asset allocation, absolute weight in FX positions were increase in GBP, SEK and CHF. USD weight was reduced.

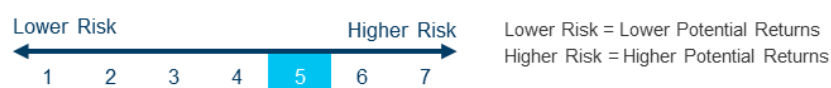
## Amundi Funds Multi-Strategy Growth

Rolling performance at 09/07/2020 (Class A EUR C - net of fees) - LU1883335165

	YTD	1 Year	3 Years (ann.)	5 Years (ann.)
Fund	1.73%	5.79%	1.74%	1.40%
Portfolio Volatility	-	9.72%	6.64%	5.91%
Tracking Error	-	-	-	-
Sharpe Ratio	-	0.53	0.31	0.26

Source: Amundi Asset Management. Performance is shown net of fees and over 1 Year is annualized. Please see the Prospectus and KIID for further details. Past performance does not guarantee future returns.

### Risk & Reward Profile (SRRI)



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Equity markets continued to push ahead last week, even though there was increased concern about the rise in US COVID-19 cases. However, speculation of another fiscal stimulus in the US and slightly better than expected economic data helped market sentiment. Interestingly, Gold also rose to a fresh 7-year high last week, and Copper climbed to a 5-month high.

Economic data was generally better than expected but still very weak. The valuation of equity markets continues to be an issue, and strong liquidity is overpowering fundamentals at the moment. As we enter the earnings season, and with the fund into positive territory year to date, we remain focused on generating outperformance whilst remaining somewhat cautious.

### Current positioning

As at date of writing:

- Equity allocation rose to approximately 34% from last week's 28% with the movement occurring early in the week through the options in the portfolio. Exposure is geographically well-diversified <sup>8</sup>but with a preference for the US and a short in the Asia Pac-ex Japan (mainly Australian banks).
- Duration exposure also slightly increased from last week's 9.5 years to 9.9 years through exposure mainly in the US curve. The fixed income portfolio is geographically well-diversified with a preference for European bonds and US Treasuries. Spread duration also increased with the majority of the exposure in investment-grade issuers and exposure to peripheral countries.
- We continue to maintain a good level of liquidity throughout the portfolio (current direct cash levels in excess of 15%).

### Strategy Changes

- Central banks are managing to calm the markets with their reassuring initiatives but concerns over a rise of Covid-19 cases in the US and second wave contagions remain so we prefer to maintain a cautious stance with hedges in place to limit the shocks and potentially participate to market gains.

<sup>8</sup> Diversification does not guarantee a profit or protect against a loss  
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## Equity Fund Performance and Risk Measures

### Amundi Funds European Equity Conservative

Rolling performance at 09/07/2020 (Class A EUR C - net of fees) - LU0755949848

	YTD	1 Year	3 Years (ann.)	5 Years (ann.)
Fund	-9.44%	-3.36%	0.85%	1.78%
Portfolio Volatility	-	24.13%	15.89%	16.01%
Tracking Error	-	7.71%	5.21%	4.87%
Sharpe Ratio	-	-0.12	0.08	0.13

Source: Amundi Asset Management. Performance is shown net of fees and over 1 Year is annualized. Please see the Prospectus and KIID for further details. Past performance does not guarantee future returns.

#### Risk & Reward Profile (SRRI)



Lower Risk = Lower Potential Returns

Higher Risk = Higher Potential Returns

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### Amundi Funds Global Equity Conservative

Rolling performance at 09/07/2020 (Class A EUR C - net of fees) - LU0985951127

	YTD	1 Year	3 Years (ann.)	5 Years (ann.)
Fund	-4.77%	-0.39%	5.34%	5.10%
Portfolio Volatility	-	19.27%	13.35%	13.60%
Tracking Error	-	9.84%	6.86%	5.84%
Sharpe Ratio	-	0.00	0.43	0.40

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## Amundi Funds Emerging Markets Equity Focus

Rolling performance at 09/07/2020 (Class A USD C – net of fees) - LU0319685854

	YTD	1 Year	3 Years (ann.)	5 Years (ann.)
Fund	-0.09%	8.48%	5.14%	5.26%
Portfolio Volatility	-	27.32%	19.62%	17.93%
Tracking Error	-	2.33%	2.28%	2.72%
Sharpe Ratio	-	0.27	0.18	0.23

Source: Amundi Asset Management. Performance is shown net of fees and over 1 Year is annualized. Please see the Prospectus and KIID for further details. Past performance does not guarantee future returns.

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## CPR Invest – Education

Rolling performance at 09/07/2020 (Class A Acc EUR – net of fees) - LU1861294319

	YTD	1 Year	3 Years (ann.)	5 Years (ann.)
Fund	-8.72%	-5.29%	-	-
Portfolio Volatility	-	31.23%	-	-
Tracking Error	-	-	-	-
Sharpe Ratio	-	-0.15	-	-

Source: Amundi Asset Management. Performance shown net of fees. Please see the Prospectus and KIID for further details. Past performance does not guarantee future returns.

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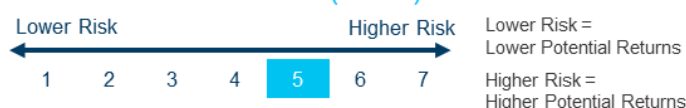
## CPR Invest – Food for Generations

Rolling performance at 09/07/2020 (Class A Acc EUR - net of fees) - LU1653748860

	YTD	1 Year	3 Years (ann.)	5 Years (ann.)
Fund	-10.68%	-7.43%	-	-
Portfolio Volatility	-	25.10%	-	-
Tracking Error	-	-	-	-
Sharpe Ratio	-	-0.27	-	-

Source: Amundi Asset Management. Performance shown net of fees. Please see the Prospectus and KIID for further details. Past performance does not guarantee future returns.

### Risk & Reward Profile (SRRI)



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## CPR Invest – Climate Action

Rolling performance at 09/07/2020 (Class A Acc EUR - net of fees) - LU1902443420

	YTD	1 Year	3 Years (ann.)	5 Years (ann.)
Fund	-5.26%	1.50%	-	-
Portfolio Volatility	-	27.02%	-	-
Tracking Error	-	-	-	-
Sharpe Ratio	-	0.07	-	-

Source: Amundi Asset Management. Performance shown net of fees. Please see the Prospectus and KIID for further details. Past performance does not guarantee future returns.

### Risk & Reward Profile (SRRI)



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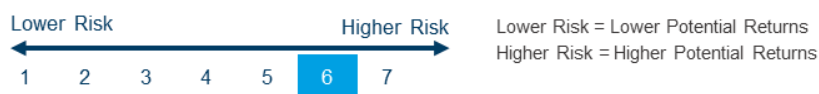
## CPR Invest – Global Disruptive Opportunities

Rolling performance at 09/07/2020 (Class A Acc EUR - net of fees) - LU1530899142

	YTD	1 Year	3 Years (ann.)	5 Years (ann.)
Fund	17.78%	23.47%	15.39%	-
Portfolio Volatility	-	31.30%	22.59%	-
Tracking Error	-	-	-	-
Sharpe Ratio	-	0.78	0.67	-

Source: Amundi Asset Management. Performance is shown net of fees and over 1 Year is annualized. Please see the Prospectus and KIID for further details. Past performance does not guarantee future returns.

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## Fixed Income Fund Performance and Risk Measures

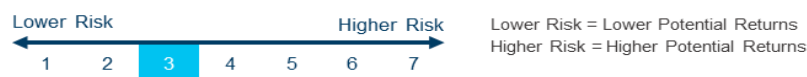
### Amundi Funds Euro Corporate Bond

Rolling performance at 09/07/2020 (Class A EUR C - net of fees) - LU0119099819

	YTD	1 Year	3 Years (ann.)	5 Years (ann.)
Fund	-3.11%	-2.54%	0.76%	1.70%
Portfolio Volatility	-	9.46%	5.66%	4.82%
Tracking Error	-	3.94%	2.34%	2.05%
Sharpe Ratio	-	-0.25	0.20	0.41

Source: Amundi Asset Management. Performance is shown net of fees and over 1 Year is annualized. Please see the Prospectus and KIID for further details. Past performance does not guarantee future returns.

#### Risk & Reward Profile (SRRI)



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### Amundi Funds Global Corporate Bond

Rolling performance at 09/07/2020 (Class A EUR C - net of fees) - LU0319688791

	YTD	1 Year	3 Years (ann.)	5 Years (ann.)
Fund	3.91%	7.78%	5.52%	5.11%
Portfolio Volatility	-	14.90%	8.81%	7.12%
Tracking Error	-	5.93%	3.56%	2.95%
Sharpe Ratio	-	0.44	0.44	0.56

Source: Amundi Asset Management. Performance is shown net of fees and over 1 Year is annualized. Please see the Prospectus and KIID for further details. Past performance does not guarantee future returns.

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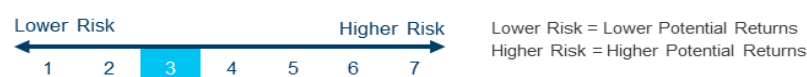
## Amundi Funds Euro High Yield

Rolling performance at 09/07/2020 (Class A EUR C - net of fees) - LU0119110723

	YTD	1 Year	3 Years (ann.)	5 Years (ann.)
Fund	-5.20%	-3.39%	0.43%	1.81%
Portfolio Volatility	-	18.57%	10.90%	8.85%
Tracking Error	-	6.17%	3.57%	2.99%
Sharpe Ratio	-	-0.16	0.08	0.24

Source: Amundi Asset Management. Performance is shown net of fees and over 1 Year is annualized. Please see the Prospectus and KIID for further details. Past performance does not guarantee future returns.

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## Amundi Funds Global Bond

Rolling performance at 09/07/2020 (Class A USD C – net of fees) - LU0119133188

	YTD	1 Year	3 Years (ann.)	5 Years (ann.)
Fund	-0.23%	3.22%	3.18%	3.27%
Portfolio Volatility	-	12.12%	8.09%	7.33%
Tracking Error	-	7.30%	5.10%	4.62%
Sharpe Ratio	-	0.07	0.17	0.27

Source: Amundi Asset Management. Performance is shown net of fees and over 1 Year is annualized. Please see the Prospectus and KIID for further details. Past performance does not guarantee future returns.

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## Amundi Star 1

Rolling performance at 09/07/2020 (Class P EUR C - net of fees) - FR0013382439

	YTD	Year	3 Years (ann.)	5 Years (ann.)
Fund	-1.63%	-1.26%	-	-
Portfolio Volatility	-	2.13%	-	-
Tracking Error	-	2.14%	-	-
Sharpe Ratio	-	-0.42	-	-

Source: Amundi Asset Management. Performance shown net of fees. Please see the Prospectus and KIID for further details. Past performance does not guarantee future returns.

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## Amundi Funds Emerging Markets Hard Currency Bond

Rolling performance at 09/07/2020 (Class A EUR C – net of fees) – LU0907913460

	YTD	1 Year	3 Years (ann.)	5 Years (ann.)
Fund	-3.66%	-3.12%	-0.12%	2.20%
Portfolio Volatility	-	19.74%	12.04%	10.09%
Tracking Error	-	4.65%	2.85%	2.34%
Sharpe Ratio	-	-0.14	0.02	0.25

Source: Amundi Asset Management. Performance is shown net of fees and over 1 Year is annualized. Please see the Prospectus and KIID for further details. Past performance does not guarantee future returns.

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## Amundi Funds Emerging Markets Local Currency Bond

Rolling performance at 09/07/2020 (Class A USD C – net of fees) – LU1882459784

	YTD	1 Year	3 Years (ann.)	5 Years (ann.)
Fund	-6.30%	-2.97%	0.56%	1.94%
Portfolio Volatility	-	16.88%	11.57%	11.10%
Tracking Error	-	2.51%	1.74%	1.73%
Sharpe Ratio	-	-0.29	-0.11	0.05

Source: Amundi Asset Management. Performance is shown net of fees and over 1 Year is annualized. Please see the Prospectus and KIID for further details. Past performance does not guarantee future returns.

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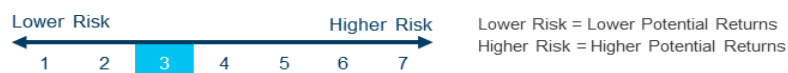
## Amundi Funds Emerging Markets Corporate Bond

Rolling performance at 09/07/2020 (Class A EUR C – net of fees) - LU0755948790

	YTD	1 Year	3 Years (ann.)	5 Years (ann.)
Fund	-2.12%	0.75%	3.44%	3.63%
Portfolio Volatility	-	13.27%	9.22%	9.42%
Tracking Error	-	4.90%	3.01%	2.50%
Sharpe Ratio	-	0.09	0.42	0.42

Source: Amundi Asset Management. Performance is shown net of fees and over 1 Year is annualized. Please see the Prospectus and KIID for further details. Past performance does not guarantee future returns.

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## Amundi Funds Emerging Markets Blended Bond

Rolling performance at 09/07/2020 (Class A EUR C – net of fees) – LU1161086159

	YTD	1 Year	3 Years (ann.)	5 Years (ann.)
Fund	-5.26%	-3.93%	-0.58%	1.52%
Portfolio Volatility	-	13.60%	8.48%	8.01%
Tracking Error	-	5.34%	3.32%	2.98%
Sharpe Ratio	-	-0.28	-0.01	0.22

Source: Amundi Asset Management. Performance is shown net of fees and over 1 Year is annualized. Please see the Prospectus and KIID for further details. Past performance does not guarantee future returns.

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## Amundi Funds Pioneer Strategic Income

Rolling performance at 09/07/2020 (Class A USD C – net of fees) - LU1883841535

	YTD	1 Year	3 Years (ann.)	5 Years (ann.)
Fund	0.00%	2.78%	2.55%	2.63%
Portfolio Volatility	-	12.44%	7.31%	5.94%
Tracking Error	-	8.37%	4.91%	4.20%
Sharpe Ratio	-	0.08	0.10	0.23

Source: Amundi Asset Management. Performance is shown net of fees and over 1 Year is annualized. Please see the Prospectus and KIID for further details. Past performance does not guarantee future returns.

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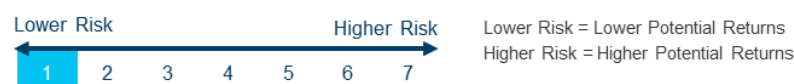
## Amundi Funds Pioneer US Short Term Bond

Rolling performance at 09/07/2020 (Class A2 USD C – net of fees) - LU1882441907

	YTD	1 Year	3 Years (ann.)	5 Years (ann.)
Fund	-0.87%	0.00%	1.15%	1.02%
Portfolio Volatility	-	4.15%	2.42%	1.89%
Tracking Error	-	-	-	-
Sharpe Ratio	-	-0.33	-0.23	-0.08

Source: Amundi Asset Management. Performance is shown net of fees and over 1 Year is annualized. Please see the Prospectus and KIID for further details. Past performance does not guarantee future returns.

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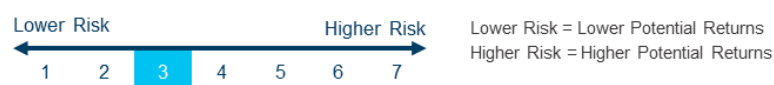
## Amundi Funds Emerging Markets Bond

Rolling performance at 09/07/2020 (Class A USD C – net of fees) - LU1882450304

	YTD	1 Year	3 Years (ann.)	5 Years (ann.)
Fund	-4.46%	-1.86%	2.51%	4.09%
Portfolio Volatility	-	24.14%	14.32%	11.31%
Tracking Error	-	10.83%	6.33%	5.16%
Sharpe Ratio	-	-0.16	0.05	0.25

Source: Amundi Asset Management. Performance is shown net of fees and over 1 Year is annualized. Please see the Prospectus and KIID for further details. Past performance does not guarantee future returns.

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## Multi-Asset Fund Performance and Risk Measures

### Amundi Funds Global Multi-Asset Target Income

Rolling performance at 09/07/2020 (Class A2 USD QTI – net of fees) - LU1883331503

	YTD	1 Year	3 Years (ann.)	5 Years (ann.)
Fund	-1.43%	2.19%	1.74%	1.75%
Portfolio Volatility	-	10.24%	6.88%	6.31%
Tracking Error	-	-	-	-
Sharpe Ratio	-	0.01	-0.01	0.06

Source: Amundi Asset Management. Performance is shown net of fees and over 1 Year is annualized. Please see the Prospectus and KIID for further details. Past performance does not guarantee future returns.

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### Amundi Funds Real Assets Target Income

Rolling performance at 09/07/2020 (Class A2 USD QTI - net of fees) - LU1883866524

	YTD	1 Year	3 Years (ann.)	5 Years (ann.)
Fund	-7.43%	-5.14%	1.10%	0.94%
Portfolio Volatility	-	17.92%	11.48%	10.31%
Tracking Error	-	-	-	-
Sharpe Ratio	-	-0.37	-0.04	-0.03

Source: Amundi Asset Management. Performance is shown net of fees and over 1 Year is annualized. Please see the Prospectus and KIID for further details. Past performance does not guarantee future returns.

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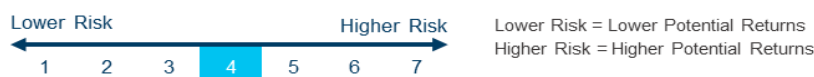
## Amundi Funds Absolute Return Multi-Strategy

Rolling performance at 09/07/2020 (Class A EUR C - net of fees) - LU1882439323

	YTD	1 Year	3 Years (ann.)	5 Years (ann.)
Fund	-0.98%	1.27%	-0.15%	-0.06%
Portfolio Volatility	-	7.04%	4.55%	3.91%
Tracking Error	-	-	-	-
Sharpe Ratio	-	0.15	0.04	0.04

Source: Amundi Asset Management. Performance is shown net of fees and over 1 Year is annualized. Please see the Prospectus and KIID for further details. Past performance does not guarantee future returns.

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## Amundi Funds Pioneer Income Opportunities

Rolling performance at 09/07/2020 (Class A2 USD C - net of fees) - LU1883839398

	YTD	1 Year	3 Years (ann.)	5 Years (ann.)
Fund	-7.01%	-3.77%	-	-
Portfolio Volatility	-	15.11%	-	-
Tracking Error	-	-	-	-
Sharpe Ratio	-	-0.35	-	-

Source: Amundi Asset Management. Performance shown net of fees. Please see the Prospectus and KIID for further details. Past performance does not guarantee future returns.

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## ETF Fund Performance and Risk Measures

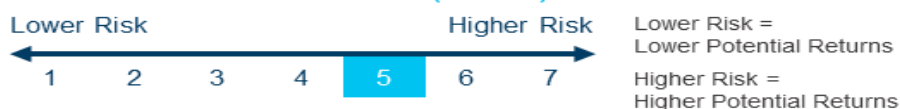
### AMUNDI INDEX MSCI WORLD SRI UCITS ETF DR

Rolling performance at 09/07/2020 (Class UCITS ETF DR - net of fees) - LU1861134382

	YTD	1 Year	3 Years (ann.)	5 Years (ann.)
Fund	-2.38%	6.70%	-	-
Portfolio Volatility	-	24.87%	-	-
Tracking Error	-	0.20%	-	-
Sharpe Ratio	-	0.26	-	-

Source: Amundi Asset Management. Performance shown net of fees. Please see the Prospectus and KIID for further details. Past performance does not guarantee future returns.

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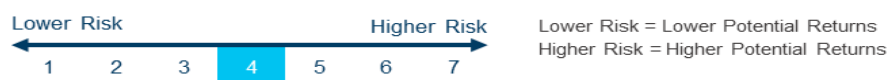
### AMUNDI INDEX MSCI EUROPE SRI UCITS ETF DR

Rolling performance at 09/07/2020 (Class UCITS ETF DR - net of fees) - LU1861137484

	YTD	1 Year	3 Years (ann.)	5 Years (ann.)
Fund	-6.75%	2.43%	-	-
Portfolio Volatility	-	28.16%	-	-
Tracking Error	-	0.10%	-	-
Sharpe Ratio	-	0.10	-	-

Source: Amundi Asset Management. Performance shown net of fees. Please see the Prospectus and KIID for further details. Past performance does not guarantee future returns.

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**AMUNDI INDEX EURO AGG CORPORATE SRI UCITS ETF DR****Rolling performance at 09/07/2020 (Class UCITS ETF DR - net of fees) - LU1437018168**

	YTD	1 Year	3 Years (ann.)	5 Years (ann.)
Fund	-0.87%	-0.53%	1.69%	-
Portfolio Volatility	-	6.10%	3.78%	-
Tracking Error	-	0.06%	0.06%	-
Sharpe Ratio	-	-0.06	0.54	-

Source: Amundi Asset Management. Performance is shown net of fees and over 1 Year is annualized. Please see the Prospectus and KIID for further details. Past performance does not guarantee future returns.

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**AMUNDI INDEX US CORP SRI UCITS ETF DR****Rolling performance at 09/07/2020 (Class UCITS ETF DR – net of fees) - LU1806495575**

	YTD	1 Year	3 Years (ann.)	5 Years (ann.)
Fund	6.71%	11.34%	-	-
Portfolio Volatility	-	14.38%	-	-
Tracking Error	-	0.44%	-	-
Sharpe Ratio	-	0.63	-	-

Source: Amundi Asset Management. Performance shown net of fees. Please see the Prospectus and KIID for further details. Past performance does not guarantee future returns.

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**AMUNDI INDEX J.P. MORGAN GBI GLOBAL GOVIES UCITS ETF DR****Rolling performance at 09/07/2020 (Class UCITS ETF DR – net of fees) - LU1437016204**

	YTD	1 Year	3 Years (ann.)	5 Years (ann.)
Fund	4.69%	5.74%	4.87%	-
Portfolio Volatility	-	6.75%	5.33%	-
Tracking Error	-	0.05%	0.05%	-
Sharpe Ratio	-	0.87	0.98	-

Source: Amundi Asset Management. Performance is shown net of fees and over 1 Year is annualized. Please see the Prospectus and KIID for further details. Past performance does not guarantee future returns.

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## GLOSSARY

### Volatility

This risk indicator is used to determine whether the volatility of returns is greater when the portfolio outperforms or under-performs its benchmark.

The portfolio's performance is no longer compared to the mean performance over the period, but to the mean positive performance over the period.

$$\sigma_+ = \sqrt{\frac{1}{T_+ - 1} \sum_{\substack{t=1 \\ r_t \geq 0}}^T (r_t - \bar{r}_+)^2} \sqrt{N}$$

$T_+$  = number of periods when the portfolio outperformed

$r_t$  = portfolio's normalised net performance over period t

$\bar{r}_+$  = portfolio's mean normalised net positive performance

### Tracking Error

The tracking error of a benchmarked portfolio over a given number of periods measures the dispersion of outperformances relative to the mean outperformance. In other words, TE is the standard deviation of outperformance.

$$TE = \sqrt{\frac{1}{T - 1} \sum_{t=1}^T (s_t - \bar{s})^2} \sqrt{N}$$

$r_t$  = gross or net outperformance over period t

$\bar{s}$  = mean gross or net outperformance

Note: When the tracking error is not close to 0 this means that the fund manager has taken the risk of deviating from the benchmark, in order to do better. This is referred to as the "active management risk".

The lower the tracking error the more the portfolio will resemble its benchmark index, in terms of both risk and performance. This is the case for example of an index fund, which has a tracking error of less than 3% and even 1%.

### Sharpe Ratio

The Sharpe ratio measures returns adjusted to account for volatility, or risk. It indicates whether the portfolio performs well relative to investment in a risk-free asset.

$$RS = \frac{r - r_0}{\sigma}$$

$r$  = portfolio's annualised net performance over the entire period

$r_0$  = risk-free rate (annualised)

$\sigma$  = volatility of portfolio's net return

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- CPR Invest is CPR Asset Management, 90 Boulevard Pasteur, 75015 Paris, France;
- KBI Institutional ICAV is KBI Global Investors Ltd., 2 Harbourmaster Place, International Financial Services Centre, Dublin 1, Ireland.

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