ING DIRECT FONDO NARANJA DINAMICO FI

FACTSHEET

Marketing Communication

29/02/2024

DIVERSIFIED

Key Information (Source: Amundi)

Net Asset Value (NAV) : **15.89 (EUR)**
NAV and AUM as of : **29/02/2024**
Assets Under Management (AUM) : **184.86 (million EUR)**
ISIN code : **ES0152743003**
Benchmark : **None**
Morningstar Overall Rating © : **2**
Morningstar Category © : **EUR MODERATE ALLOCATION - GLOBAL**
Rating date : **31/01/2024**

Risk & Reward Profile *(Source: Fund Admin)*

1	2	3	4	**5**	6	7

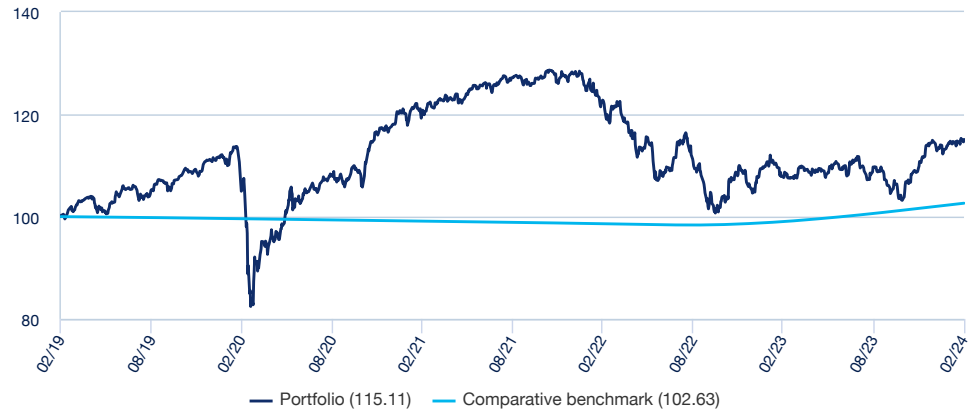
Lower risk, potentially lower rewards

Higher risk, potentially higher rewards

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.

Returns (Source: Fund Admin) - *Past performance does not predict future returns*

Performance evolution (rebased to 100) from 28/02/2019 to 29/02/2024* (Source: Fund Admin)



Cumulative Returns * (Source: Fund Admin)

Since	YTD 29/12/2023	1 month 31/01/2024	3 months 30/11/2023	1 year 28/02/2023	3 years 26/02/2021	5 years 28/02/2019	Since 20/01/2008
Portfolio	0.36%	0.68%	4.76%	6.72%	-3.47%	15.11%	58.89%
Comparative benchmark	0.67%	0.32%	0.99%	3.63%	3.53%	2.63%	-
Comparative Spread	-0.32%	0.37%	3.77%	3.10%	-7.00%	12.48%	-

Calendar year performance * (Source: Fund Admin)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Portfolio	9.39%	-18.01%	8.29%	6.63%	18.32%	-9.28%	6.22%	5.46%	-2.39%	9.83%
Comparative benchmark	3.29%	-0.01%	-0.50%	-0.47%	-0.40%	-0.37%	-0.36%	-0.32%	-0.11%	0.10%

(1) Source: Amundi: All the performance data provided above is calculated based on the net asset value in the reference currency of the class (Euro), dividends reinvested. The returns and changes in net asset value indicated relate to past years and are not a reliable indicator of future returns. Performance is shown excluding the fees and commissions borne by the investor. The value of the investments may rise or fall according to market trends. Annual returns cover a full period of 12 months for each calendar year. For comparison purposes, the NAV charts are prepared based on the assumption that the net asset value and the index value are equal to 100 at the starting date of the chart period.

Risk analysis (rolling) (Source: Fund Admin)

	1 year	3 years	5 years
Portfolio volatility	7.92%	9.00%	13.11%
Sharpe ratio	0.39	-0.31	0.18

* Volatility is a statistical indicator that measures an asset's variations around its average value. For example, market variations of +/- 1.5% per day correspond to a volatility of 25% per year.

Performance analytics (Source: Fund Admin)

	Inception to date *
Maximum drawdown	-27.51%
Recovery period (days)	243
Worst month	03/2020
Lowest return	-13.04%
Best month	11/2020
Highest return	9.61%

Sub-Fund Statistics (Source: Amundi)

Modified Duration	4.50
Average rating	BBB
Equity exposure	56.27%
% share of mutual funds (OPCVM)	0.00%
Yield To Maturity	3.65%

The portfolio's average rating includes all instruments with a rating (rate of return, monetary rate) whether held directly or indirectly through a UCITS.

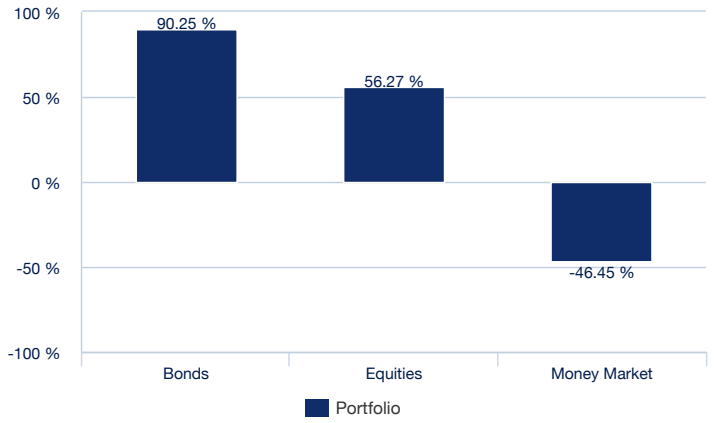
Management commentary

Market :
Stronger-than-expected economic data, coupled with better-than-expected earnings, lead to investors further dialling back the prospect of rate cuts, and meant that February was a repeat of January's performance, with equities rallying but bonds depreciating in price terms.
Investors continued to focus on the US as investors pondered the ongoing strength in economic data, and many forecasters moving away from calling for an imminent recession. January's Non-Farm Payrolls grew by +353k, along with upward revisions to the previous two months. If that wasn't enough, the US core CPI for January was higher-than-expected at a monthly rate of +0.4%. Although Euro Area growth is pretty much stagnant, there are signs that the worst of the slow patch might be over. This led to central bank speakers pushing back on investor expectations of early rate cuts. The market took out over 60bps of US rate cuts in 2024 and pushed back the timing of the first rate cut to June 2024.
Looking in more detail at the equity side, the MSCI World Equity Index returned +4.2% in US terms, with the S&P 500 outperforming and rallying by +5.3%. Most other markets performed similarly; with the Euro Stoxx 50 gaining +5%; the Japanese Topix +4.9% but the UK's FTSE 100 was a notable underperformer, only gaining +0.5%. Growth again out performed Value and Small Cap had some minor outperformance vs Large Caps. EM kept pace with Developed Markets, gaining +4.8%.
As mentioned above, stronger data and later rate cuts put some pressure on bond yields, mostly in shorter-dated maturities but yields did rise across the curve. US 2-year yields rose +41bps to 4.62% whilst US 10-year yields rose 34bps to 4.25%. It was a similar situation in Europe with 10-year German yields rising 33 bps, and 2-year yields 48bps. Overall, the US Treasury index lost -1.3% during February but losses in other markets were smaller. In Europe, the Euro Government Bond index depreciated -1.2% while Japanese government bonds fared better, with 10-year JGB yields actually falling slightly from 0.73% to 0.71%. EM bonds were the big winners with the JPM Emerging Markets Bond index rising +1.4%.
On the credit side, it was a similar story as in the sovereign bond markets as spreads tightened but this was offset by the rise in overall yields. The Itraxx Main credit index saw spreads tighten from +60bps to +55ps, whilst the Itraxx Crossover index also saw spreads tighten from +328bps to +305bps. Overall, this meant that the Bloomberg Euro Agg Corporate Index lost -0.9%, whilst the Bloomberg US Agg Corporate index again underperformed, dropping -1.5%. In the High Yield space, the Bank of America US High Yield Index enjoyed positive returns, recording a gain of +0.3%, and its Euro counterpart (Bank of America Euro High Yield Index) did slightly better, recording a positive return of +0.4% for February.
Turning to currencies, it was a good month for the US Dollar with the Dollar Index appreciating +0.9%, and the Dollar gained very slightly against the Euro, rallying +0.1% during the month. The Euro was generally strong against other currencies, appreciating +0.4% against the British Pound and +1.9% against the Japanese Yen. EM currencies were out of favour in February, and the JP Morgan Emerging Markets Currency Index lost -1.2%.
Finally, on the Commodity side, the oil price continued to gain after January's strong performance, with WTI gaining +3.2% over the month. Gold appreciated slightly, gaining +0.2%. However, the poor performance of the Industrial Metals complex (-1.2%) and Agricultural commodities (-2.9%) offset the strong performance of the Oil complex. Overall, the Bloomberg Commodity index fell -1.5% in February.

Outlook/Portfolio:
While we expect a slowdown in the US economy, the situation is not straightforward, particularly when we consider earnings and risk asset valuations. In Europe, we are seeing a divergent picture with Germany struggling but peripheral countries faring better, but overall Euro Area growth is expected to be flattish. Progress continues to be made on reducing headline inflation in the US and Europe, with core price pressures also declining but less quickly. The key to future performance will remain the stance of central banks, who have pushed back on the recent optimistic pivot in markets. The extent and timing of rate cuts looks more appropriate now, and we maintain our cautious stance on equities whilst continuing to be marginally constructive on duration.
We thus have maintained a rather cautious positioning on equities, the main directional moves of the month being a reshuffle of the optional strategies compensating somehow the increase in positioning resulting from the market increase, in the end the overall exposure was slightly increased. We also decreased the overweight to some European sectors such as Utilities and Basic Resources after a bad streak of performance and cut the one on the Auto sector, which on the contrary had a very strong run year-to-date. We kept the basket of renewable energy stocks, although it strongly underperformed since inception end of last year, as after a very heavy downturn in 2023, we think it should be helped by a better visibility, good order books, lower interest rates and better results.
Modified duration was increased back from the decrease of December and January, as the level reached by yields both in the US and Euro Area seemed more attractive than they were back in December. Maturities were also slightly shortened, 5's and 7's instead of 10's.

Portfolio breakdown - Asset allocation (Source : Amundi)

Asset Allocation (Source: Amundi)



The money-market allocation includes short term investments, cash positions and, where applicable, the counterparty of the positions held in bonds and equities derivative products.

Amundi Asset Management, SAS (French : Société par Actions Simplifiée)
with a capital of 1 143 615 555 €
AMF approved Portfolio Management Company- GP number 04000036
Corporate address: 91-93, Boulevard Pasteur - 75015 Paris- France 437 574 452 RCS Paris
This material is solely for the attention of "professional" investors.

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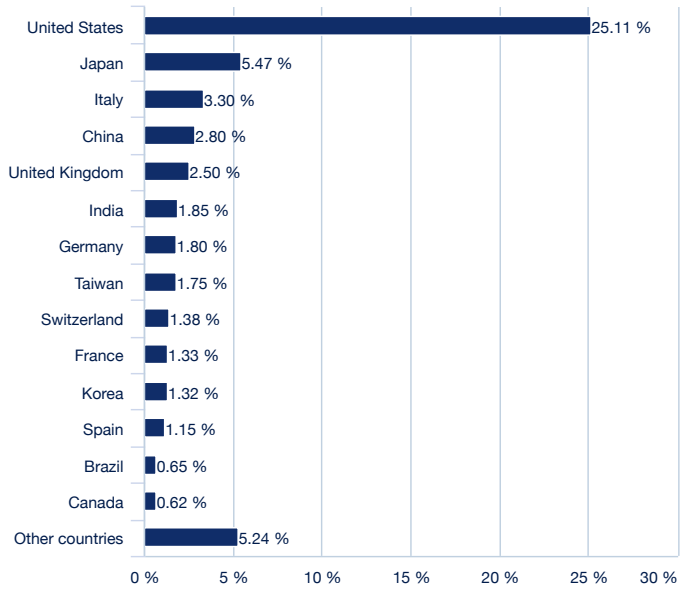
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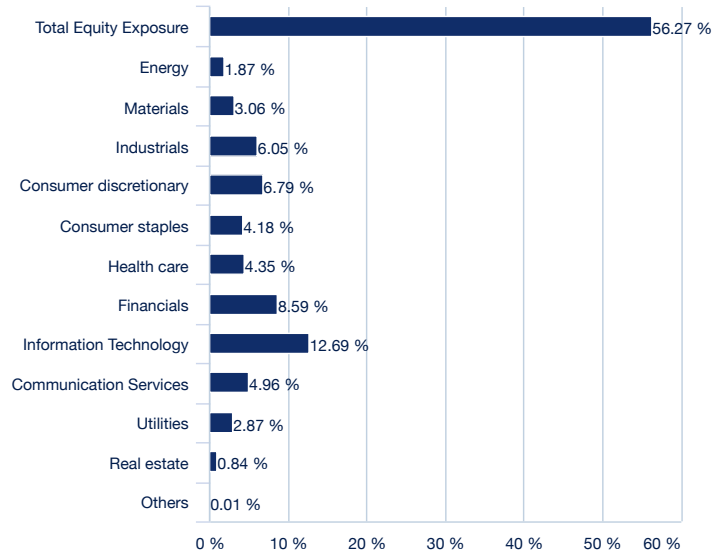
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Detailed Portfolio Equities investment (Exposure) (Source : Amundi)

Equities - Geographical breakdown (Source : Amundi)



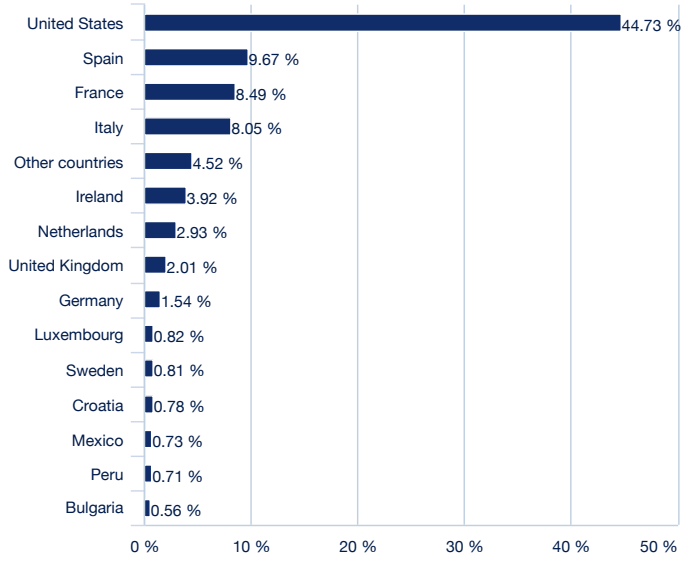
Equities - Sector breakdown (Source : Amundi)



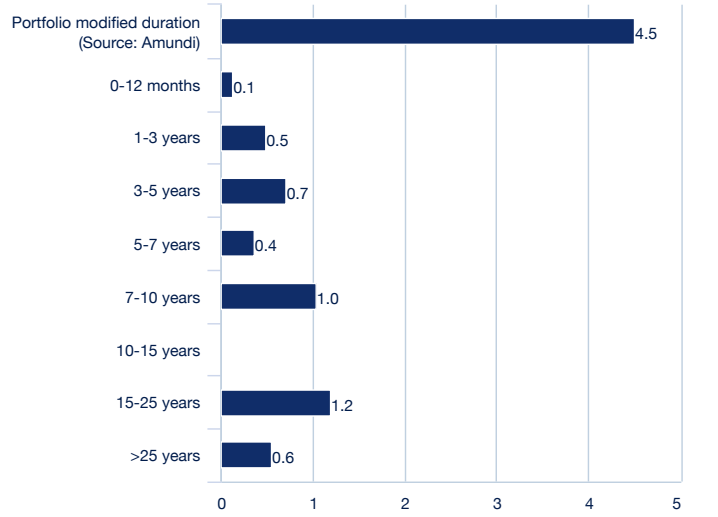
Consumer Cyclicals includes all the consumer Discretonary (Automobiles, Media,…). Consumer Staples includes all the basic consumer goods (Food.).

Detailed Portfolio Bonds investment (Exposure) (Source : Amundi)

Bonds - Geographical breakdown (Source : Amundi)



Bonds - Duration distribution (Source: Amundi)



The modified duration estimates the price variation of an obligation based on a variation of 1% of the rates.

Other characteristics

Risk analysis (rolling) (Source: Fund Admin)

	1 year	3 years	5 years
Portfolio volatility	7.92%	9.00%	13.11%

* Volatility is a statistical indicator that measures an asset's variations around its average value. For example, market variations of +/- 1.5% per day correspond to a volatility of 25% per year.

Top ten holdings (% assets, source: Amundi)

	Country	Portfolio
UNITED STATES OF AMERICA	United States	32.14%
SPAIN (KINGDOM OF)	Spain	5.83%
ITALIAN REPUBLIC	Italy	5.21%
FRANCE	France	3.35%
CROATIA	Croatia	0.72%
BNG BANK NV	Netherlands	0.72%
PERU	Peru	0.71%
MAGELLAN 4	Ireland	0.57%
BULGARIA	Bulgaria	0.56%
TELEFONICA EUROPE BV	Spain	0.55%
Total	-	**50.34%**

Amundi ASSET MANAGEMENT

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