

EUROPPORTUNITY BOND

HIGH INCOME DIVERSIFICATION

Marketing Information, Status: 09/30/2021

Fund Characteristics

The Europortunity Bond is a so called Convergence-Bond-Fund. The Fund invests in bonds of EU accession countries or those aspiring to accession, and Eastern European bonds, predominantly in bonds denominated in Euro or based on excellent macroeconomic fundamentals directly in the local currency.

Characteristically, the fund takes advantage of yield enhancements of various Government and Corporate borrowers against German or Austrian government bonds, based on utmost care regarding the quality of the debtor with respect to his yield enhancement.

The most important principle is to evaluate the debtor quality first (in general only a limited part of investment below Investment-Grade and then only when perspectives have shown dramatic improvements in the near past and/or a rating-upgrade is expected).

Fund Manager's Comment

Corporate Bonds got hit by the Corona pandemic which resulted in higher risk premiums. As a consequence central banks worldwide started to buy corporate bonds thus lowering risk premiums again. The very low and negative yields for government bonds are reflecting the current liquidity supply policies by the central banks worldwide.

Supported by central banks and the continuing very low yields we expect business activity to rise again. Given the companies' mostly comfortable liquidity situation we don't expect more bond issues, thus resulting in a favorable price development.

The Bund-Future closed the month at a level of 169,82 points. That represents a 10-year yield of -0,21%.

Risk for Investors Recommended term



3-5 Years

Definition of risk symbols

- very low
- relatively low
- notably high
- relatively high
- very high

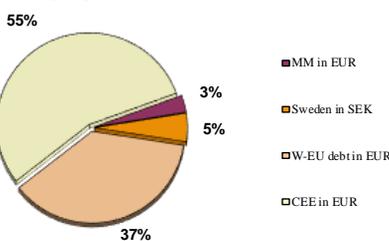
Performance since 2nd of January 2009



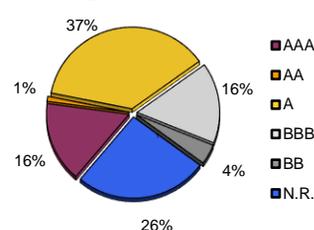
	1year	2y p.a.	3y p.a.	5y p.a.	10y p.a.
Europortunity Bond	0,23%	0,45%	0,06%	-0,24%	0,59%

Sources: Euram Bank AG, Bloomberg, Amundi Austria GmbH, OeKB

Geographic Allocation



Rating Allocation



Top 5 Investments

Title	Coupon %	Currency	Yield %	% Fund
RUMÄNIEN EO-MED.-T. NTS 2015(25) REG.S	2,750	EUR	0,22	10,98
CORPORACIÓN ANDINA DE FOMENTO EO-MEDIUM-TERM	1,125	EUR	0,04	7,75
AGGREGATE HOLDINGS S.A. EO-ANLEIHE 2020(25)	6,875	EUR	12,58	6,57
SLOWAKEI EO-ANL. 2012(24)	3,375	EUR	-0,68	5,62
POLEN, REPUBLIK EO-MEDIUM-TERM NOTES 2012(23)	3,750	EUR	-0,52	5,52

Fund Facts

Investment Comp:	Amundi Austria GmbH	Investment advisor:	EURAM BANK AG	
ISIN:	AT0000726070 (A)	Management fee/TER*:	1.25% / 1.28%	
ISIN:	AT0000726088 (T)	Front load:	3,00%	
Fund size (mln.):	€ 36,30	Act. yield:	1,78%	
Inception :	01.12.2000	Modified Duration:	2,51%	
Bloomberg:	EUOPBDA AV	Financial year:	1.11. - 31.10.	
Fund currency / Price	€ 127,85 (T) € 76,20 (A)	Distribution date:	EUR 1.5 / 17.12.2020	

* TER: Total Expense Ratio

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