

**Fund Characteristics**

The USD CONVERGENCE Bond follows on the successful performance of Euram’s Euro denominated Euroopportunity Bond with a similar philosophy that focuses on a USD basis.

As a so called Convergence-Bond-Fund, it invests in bonds of EU accession countries or those aspiring to accession and Eastern European and CIS bonds, predominantly in bonds denominated in USD or – given excellent macroeconomic fundamentals – directly in the local currency. Characteristically, the fund takes advantage of yield enhancements of various Government and Corporate borrowers against Treasuries and German or Austrian government bonds. We take 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 investments below Investment-Grade and then only when perspectives have shown dramatic improvements in the near past and/or a rating-upgrade is expected) to achieve a long-term outperformance against the EFFAS-USD-Govt Index.

**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 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.

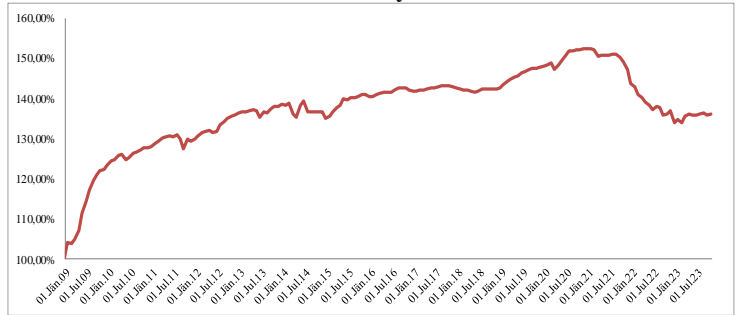
The yield on the 10 Year Bond is at a level of 4.932%.

<b>Risk for Investors</b>	<b>Recommended term</b>
<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	3-5 Years

**Definition of risk symbols**

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

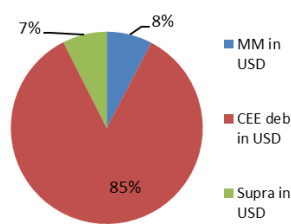
**Performance since the 2<sup>nd</sup> of January 2009**



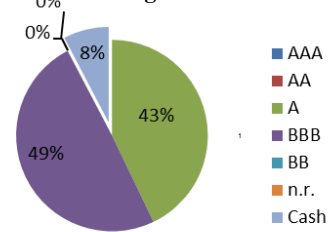
	1year	2y p.a.	3y p.a.	5y p.a.	10y p.a.
USD-Convergence-Bond	2,65%	-2,01%	-2,03%	0,12%	0,36%

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

**Geographic Allocation**



**Rating Allocation**



**Top 5 Investments**

Title	Coupon %	Currency	Yield %	% Fund
POLEN, REPUBLIK DL-NOTES 2016(26)	3,250	USD	5,59	16,18
RUMÄNIEN DL-MED.-TERM NTS 2022(27)REG.S	3,000	USD	6,28	15,44
KROATIEN, REPUBLIK DL-NOTES 2013(24) REG.S	6,000	USD	5,51	10,67
POLEN, REPUBLIK DL-NOTES 2022(27)	5,500	USD	5,44	8,57
UNGARN DL-NOTES 2014(24)	5,375	USD	5,67	8,52

**Fund Facts**

Investment Comp:	Amundi Austria GmbH	Investment advisor:	EURAM BANK AG
ISIN:	AT0000672126 (A)	Management fee/TER*:	1.25% / 1.28%
ISIN:	AT0000613369 (T)	Front load:	3,00%
Fund size (mln.):	\$ 23,45	Act. yield:	3,43%
Inception :	01.08.2002	Modified Duration:	0,59%
Bloomberg:	USDKVBD AV	Financial year:	1.11. - 31.10.
Fund currency / Price	\$ 141,53 (T) \$ 78,11 (A)	Distribution date:	USD 2.--/17.12.2020

\* TER: Total Expense Ratio

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The public prospectus for the USD Convergence Bond Fund (InvFG 2011 / „Investment Act“), domiciled with Amundi Austria GmbH, in its current version is available to all interested parties at Amundi Austria GmbH, Georg-Coch-Platz 2, A-1010 Vienna and on [www.amundi.at](http://www.amundi.at) (German only). Performance figures are net of all expenses, management fees, and incentive allocations. Actual investor results may vary depending upon different fee arrangements and timing of an investment. This document is intended to provide illustrative information only and does not constitute a financial analysis. It is not intended to be nor should it be construed or used as an investment, tax or legal advice. The information does not constitute an offer to sell or a solicitation to buy any investment certificates in the Fund. Past performance is not indicative for future performance. The value of investments can go down as well as up. Exchange rate fluctuations may increase or decrease the return and value of an investment. A purchase of investment certificates in the Fund should only be made after careful review of the Fund’s prospectus. Euram Bank accepts no liability whatsoever for any loss or damage of any kind arising out of the use of all or any part of this presentation. For the time being no sustainability criteria will be considered in the investment process. European American Investment Bank AG (Euram Bank), Schottenring 18, 1010 Vienna, Austria, [www.eurambank.com](http://www.eurambank.com)