Confidence must be earned

Amundi ASSET MANAGEMENT

February 2021

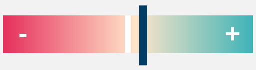
Global Investment Views

Pascal BLANQUÉ
Group Chief Investment Officer

Vincent MORTIER
Deputy Group Chief Investment Officer

Overall risk sentiment

Risk off   Risk on



Amid high inflation expectations, high valuations and eco. recovery hopes, explore relative value across asset classes

Changes vs. previous month

- Adjustments in equities, with downgrade in DM and upgrade in EM equities and FX
- Cautious on US duration, from a multi-asset view
- Positive on inflation in the US

Overall risk sentiment is a qualitative view of the overall risk assessment of the most recent global investment committee.

Choppy markets in a moment of truth for rates

Markets closed 2020 on strong footing and the recent Democratic sweep in the US makes a greater fiscal push more likely, leading us to lift our 2021 GDP growth forecast for the US to 5.2-5.7%, 1% above previous estimates. This marks a great divergence between the US and the rest of DM, where we have been lowering our forecasts.

Markets are suddenly questioning the *no inflation forever* narrative, especially in the US, amid an accelerating economy. UST yields have been rising and the US curve steepening further at a very fast rate in just a few days. Market inflation expectations have also risen to two-year highs. While bond markets have been adjusting to this acceleration in the possible *return of inflation* narrative, equities have remained resilient. The adjustment has instead been felt in some areas of excess, such as cryptocurrency. President Biden's proposed Covid-19 relief package, of $1.9tn, is further supporting this trend, which has also been felt on the currency side. The USD has paused in its weakening trend since the beginning of the year, after strong moves in 2020. For investors, the reinforced reflation narrative calls for some adjustments:

- **Move towards a more cautious stance on duration.** CBs will remain dovish, but markets are starting to price in a possible reduction in asset purchases. For the first time, discussions about potential tapering by the Fed have been making the news. This debate was kick-started by the acceleration in economic growth and the progress regarding Covid-19 vaccine programmes. But many members of the Fed consider such discussions to be premature. Chairman Powell recently reiterated the importance of not exiting too early and being careful in terms of communication on this front. A more cautious stance on duration is also recommended in the EM space, where bonds still offer valuable opportunities in the hunt for yield, though duration must be carefully managed.
- **Include forms of inflation protection with liquid and illiquid assets** in a year when a resurgence of inflation in the US will likely be one of the key themes. The prospects of a larger-than-expected fiscal boost, an acceleration in economic growth, an unleashing of pent-up demand, supply chain relocations and energy price rebounds are all elements that could further drive inflation expectations higher and lead to relative market adjustments. Inflation-linked bonds will become increasingly appealing (inflation breakeven and TIPS) as well as some real assets.
- **From a cross-asset perspective, equities continue to be favoured over bonds.** However, investors should seek opportunities in areas supported by reflation, starting with value and more cyclical markets, such as Japan and EM, where commodity trends are also supportive. When it comes to any adjustment of expectations on rates, we see little space for strong directional moves of indices, but for leadership rotation *within the indices* to continue, with value stocks and interest rate and energy-sensitive stocks recovering vs high/hyper growth stocks. This rotation could see a temporary slowdown in Q1 with the activity deceleration and stricter lockdowns, especially in Europe, but the recovery trend in the medium term looks to be intact, as is the value rotation theme.
- **It's important to be watchful on equities as absolute valuations are far from appealing.** In particular, should 10Y yields rise further, equity market performance will be challenged. A 1.3% level for the UST 10Y would, in our view, test the market. However, we don't believe we will reach this level any time soon, and instead see the most likely scenario as one of a sideways market movement cleaning up some of the excesses that the year-end rally brought. Overall, this calls for some hedging on equity exposure to mitigate downside risks.

So far, the monetary factor narrative of low rates, low growth, and low inflation has been dominant, but a different narrative, of a faster real growth catch-up, is gaining ground. Obviously the monetary narrative remains dominant and seems firmly grounded, but even a small change would cause big noises in both bonds and, at some point, in equities. To avoid being trapped in a lose-lose game, it is important to be highly selective in the equity space by looking at attractive names able to benefit from the cyclical recovery but also prompt longer-term earnings growth. In bonds, investors should stay active in duration management and play relative value trades (at curve and regional levels). In an era during which traditional asset diversification may be challenged by rising inflation expectations, **investors should remain agile and flexible in their allocation, and consider less correlated investment strategies to enhance diversification and make portfolios more resilient to a possible regime shift**.

MACRO & STRATEGY

Monica DEFEND
Global Head of Research

"The US yield curve may steepen mildly but the Fed's resolve to maintain easy financial conditions and support a recovery indicate that the central bank would prevent any sharp upward movements in yields."

Looking beyond the recent surge in yields

- As long as the 10Y UST reflects reflationary expectations, it could move higher. However, the **relative valuations case for Treasuries with respect to risk assets, coupled with the debt-servicing cost** (given the growing debt pile), sets a cap on the extent to which yields could rise.
- Based on our current macro financial forecasts, **our 2021 target for the 10Y UST is 1.30%.**

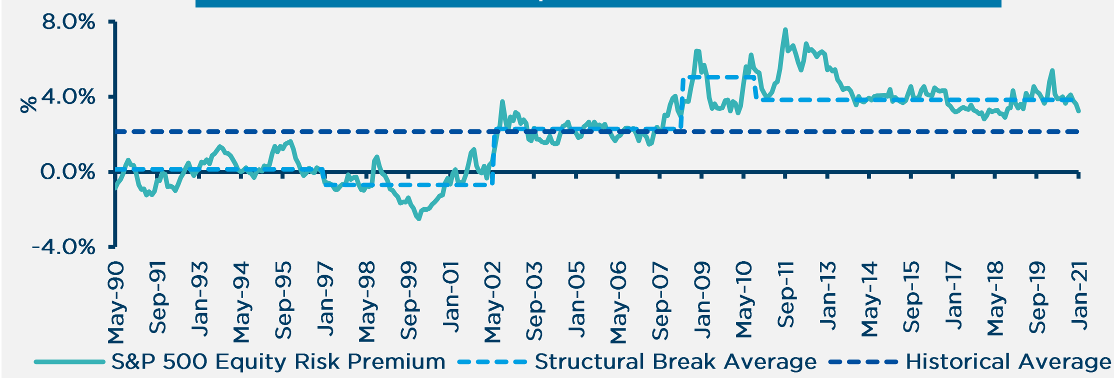
The Fed is committed to maintaining accommodative financial conditions, but in January, this commitment was tested as markets began pricing in a larger US fiscal stimulus. As we enter 2021, markets remain highly policy-driven and therefore vulnerable to any policy reversals. **This explains our vigilant stance on risk assets and also underscores the 'market-mover' role of 10Y Treasuries**. In addition, the steepening of the US yield curve in January shows that the Fed controls the short end, where rates are close to zero. On the other hand, the rise in US 30Y breakeven above 2% explains the recent increase in nominal yields: the repricing of long-term inflation breakeven and of the inflation premium warrant some fine-tuning of the 'cyclical trades' position.

Looking ahead, in 2021, we forecast the rise in long-term nominal yields to be driven by real rates as growth rebounds in H2. However, according to our projections, the Fed still has a long way to go to achieve its inflation target. Therefore, the Fed's significant accommodations would remain, with an aim to amplify fiscal boosters and the 'vaccine-effect' (on economic normalisation) to eventually help the CB get closer to its year-end inflation target. Notwithstanding the bold APP, 10Y yields continue to drift higher, even though the curve-steepening remains far off previous cyclical highs. Given this context, we believe there is space for only temporary overshoots. Medium term, the Fed would temper yields volatility on the long end and would maintain easy conditions so as to not undermine the recovery. Having said that, we expect tapering in 2022, when productivity gains and real growth should prove sustainable. But, the Fed will be careful and gradual so market dynamics and financial stability are not negatively affected.

Is 1.30% a tipping point? It is difficult to say, given that unpredictable behaviour and investor psychology play key roles. We therefore anchor this expectation to our findings on the relative attraction of equities vs bonds. The protracted unconventional monetary policy has changed the relative valuation pivots. Based on more than 13 years of historical evidence, we observe a structural break in the average of the S&P500 equity risk premium (ERP), lifting the average from 2% to 4% (see chart). Separately, if we plot historical ERPs at different levels of 10Y UST yields, we notice that the current yield pertains to fourth quintile of historical distribution of ERPs. This analysis also confirms the importance of interest rate movements with regard to relative attraction of equities vs bonds. Therefore, the move of the 10Y yield above 1% has significantly reduced the valuation gap.

The 2008 GFC introduced a different monetary policy framework, with CBs largely expanding their balance sheets. The persistent recourse to asset purchases turned this 'unconventionality' into 'conventionality,' with market participants buying-in this approach. Consequently, we believe, the relative valuation framework must be reconsidered and investors should accordingly adjust the discount rate of future cash flows. **To conclude, in our base scenario, we set a cap on the US curve steepening:** in the short term, higher yields might hurt the appetite for risk assets, whose volatility might hamper a recovery. Long term, deeply leveraged public and private sectors are vulnerable to shifts in interest rates.

Impact of unconventional monetary policy on equity risk premium



Source: Amundi Cross Asset Research, as on 25 January 2021. Structural break average is calculated after taking into account the Fed's unconventional monetary policy.
Chart shows historical Equity Risk Premium of S&P 500 = Earnings yield-10Y UST yield.
APP = Asset Purchase Programme.

MULTI-ASSET

Carefully stabilise portfolios with a ‘risk-on’ tilt

We believe a pro-risk stance will persist, driven by expectations of a cyclical improvement in the economy, supported by the vaccine rollout and stimulus measures. However, **we recommend that investors be active so as to not lose sight of the big picture, as we believe it is extremely crucial to monitor the US yield curve**. If the speed and quantum of the pick-up in yield is not as benign as we expect, we could see a material tightening in financial conditions that would negatively affect risk assets. Having said that, we must not forget the role of the Fed with respect to more QE or even yield curve control. **Overall, investors should be selective, carefully fine-tuning portfolios**, exploring efficient hedges and staying vigilant with respect to lockdowns.

High conviction ideas

Earnings revisions and cyclical improvements in the global economy support our overall constructive stance on equities. In DM, while we remain neutral on the US, we downgraded Europe and the UK to neutral due to a change in our stance on UK domestic stocks amid valuation concerns, recent lockdowns, and their potential impact on the country’s economic growth. However, **we remain optimistic on Japan and Australia** as both markets should benefit from a rebound in the global economy, and, investors should stay active. These countries would also benefit from a V-shaped recovery in China, on which we upgraded our constructive view, leading to an improvement in our positive stance on EM overall. The current environment also allows investors to readjust portfolios: Hong Kong-listed shares provide an opportunity to gain exposure to China’s consumer discretionary sector, particularly because these stocks have lagged behind some of the mainland names. **On duration, we are now cautious on the US**. A Democratic Senate will allow President Biden to push for a higher fiscal stimulus and a rise in the deficit, causing curve-steepening and short-term increases in yields. Even from a relative standpoint vs core Europe, USTs don’t look attractive, given the lower potential for additional stimulus and inflation in Europe. However, President Biden’s measures would be supportive of US inflation – hence, our optimistic view remains. We stay positive **on Euro peripherals** and believe investors could find relative value in the 30Y BTP-Bund segment in light of the ECB’s massive bond-buying programme, but there is a strong need to monitor recent developments. **Demand for carry** continues to support credit, but investors should be flexible to adjust EUR and US HY exposure, according to changing conditions, without altering their overall stance. We prefer EUR over US in IG and HY, but now believe improving commodity prices may remove some headwinds in US HY. **The search for income** allows us to keep our **optimistic view on EM debt**, even though we believe the room for further spread compression is limited. Importantly, investors should partially hedge US rates exposure, which could negatively affect returns from EM debt, due to growth/inflation dynamics in the US. On EM FX, we slightly upgraded our positive stance, through the Brazilian real and Mexican peso, which offer good carry and should benefit from US growth. On DM FX, however, we maintain our view – positive the CAD/USD and NOK/EUR as commodity FX should benefit from a global recovery scenario.

Risks and hedging

Resurgence and mutations of the virus, US-China and US-EU relationships, and policy mistakes could alter the reflation view. All this, collectively, presents an opportunity to review portfolio protection and, where possible, remove inefficient hedges that don’t offer a robust cost/benefit profile. However, we believe that the case to protect equity exposure through gold, and derivatives and credit exposure is well in place.

Amundi Cross-Asset Convictions

	1 month change	---	--	-	0	+	++	+++
Equities						■		
Credit						■		
Duration	↘				■			
Oil					■			
Gold						■		

Source: Amundi. The table represents a cross-asset assessment on a 3- to 6-month horizon based on views expressed at the most recent global investment committee. The outlook, changes in outlook and opinions on the asset class assessment reflect the expected direction (+/-) and the strength of the conviction (+/++/+++). This assessment is subject to change. UST = US Treasury, DM = Developed markets, EM/GEM = Emerging markets, FX = Foreign exchange, FI = Fixed income, IG = Investment grade, HY = High yield, CBs = central banks, BTP = Italian government bonds, EMBI = EM Bonds Index.

Matteo GERMANO
Head of Multi-Asset

> *“A reduction in headwinds in the form of a US stimulus, a Euro-China deal and Brexit enable us to keep our sectoral tilt towards cyclicality with some adjustments, coupled with strong hedging.”*

FIXED INCOME

Eric
BRARD
Head of Fixed Income

Yerlan
SYZDYKOV
Global Head of
Emerging Markets

Kenneth J.
TAUBES
CIO of US Investment
Management

“Investors should note that credit markets are expensive, but selection, research and relative value should allow them to generate decent returns without compromising on quality.”

Inflation dichotomy between the US and Europe

Democrats’ thin majority in the US Congress has increased prospects for an expansionary budget, which could potentially cause a higher deficit and debt, putting upward pressure on rates and yields. However, this is where we believe the Fed should step in to limit the steepening through its massive asset purchase programmes in order to not hamper economic growth. Hence, it is imperative today to be **very active across the fixed income universe, in rates, credit and EM debt, to generate sustainable real returns**.

Global and European fixed income

On duration, we remain cautious overall, with a negative stance in core Europe and a neutral/slightly long position in US as a safeguard. In addition, we are proactively managing our stance on rates and yield curve (direction, speed, quantum), particularly the US 5Y and 10Y and the 5Y, 15Y and 30Y Euro curves. We are positive on peripherals primarily through Italy BTPs, due to higher spread tightening potential vs peers in light of ECB support, but are mindful of the fluid political situation. On the other hand, higher inflation expectations have led us to upgrade our view on US breakevens, 10Y and 30Y even though inflation in Europe remains subdued.

Credit remains the engine of returns in this low-yield world. We recommend investors focus on spread compression instead of increasing their overall market risk (beta), particularly in HY vs IG, BBB- vs A-rated, and subordinated vs senior debt. Secondly, we believe a deterioration in the quality of issuers in Europe has been mitigated by government and ECB measures. In addition, a recovery in companies’ financial metrics will show strong divergences, with a strong case for selection.

US fixed income

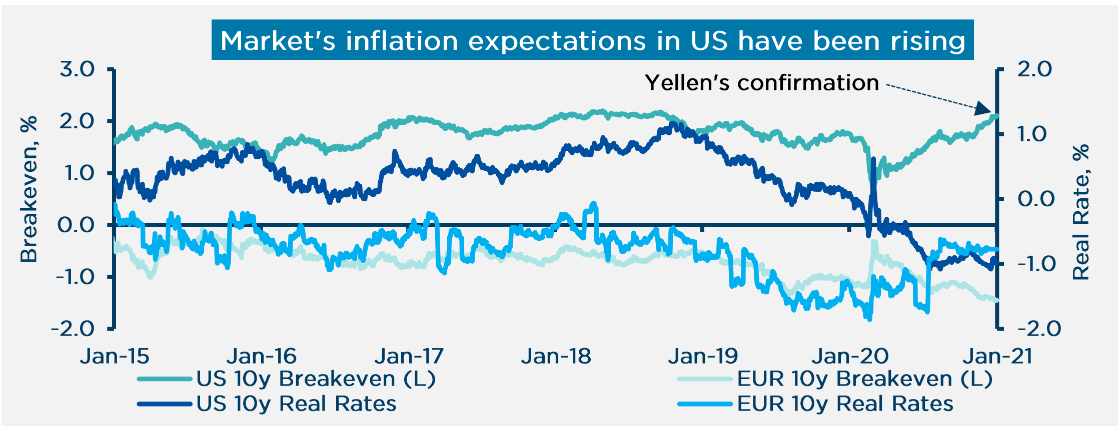
Ongoing vaccine programmes underpin a gradual economic recovery, which doesn’t bode well for USTs. On the one hand, inflation expectations are rising; on the other, real rates are negative and the yield curve is steepening, putting price pressure on USTs. **As a result, we remain cautious on Treasuries, preferring TIPS**, which act as a diversifier and should benefit from rising inflation. However, investors should watch out for higher taxes and regulation under the new administration. We believe the US consumer remains strong and highly liquid and could unleash pent-up demand for services. We like agency-backed mortgages and subordinated and esoteric ABS. **Search for yield remains a key story in credit – more so in HY** – but investors should be selective to safeguard against default risks and defend excess income in HY. While we are positive overall on credit, we are cautious on long duration IG, as spreads have already compressed to post-GFC levels.

EM bonds

While the Biden administration’s stance towards China has yet to be assessed, we stay positive on HC debt, with a skew towards HY, as it is in a better position to cushion the widening effect of UST yields, whereas this presents a risk to IG. We are constructive on FX, and in LC, prefer high yielders. Importantly, Asia’s growth continues to outperform, with China and India in the lead. We now favour oil exporters amid recent OPEC discussions and Saudi Arabia’s production cut.

FX

In light of an improving environment for cyclical assets, we are cautious USD/JPY and USD/CNY, and positive on the NOK vs the EUR and CHF.



Source: Amundi, Bloomberg at 19 January 2021.

GFI= Global Fixed Income, GEMs/EM FX = Global emerging markets foreign exchange, HY = High yield, IG = Investment grade, EUR = Euro, UST = US Treasuries, RMBS = Residential mortgage-backed securities, ABS = Asset-backed securities, HC = Hard currency, LC = Local currency, CRE = Commercial real estate, CEE = Central and Eastern Europe, JBGs = Japanese government bonds, EZ = Eurozone. BoP = Balance of Payments.

Relative value game to continue: Value vs Growth

Overall assessment

The resurgence of coronavirus infections and subsequent lockdowns in Europe present near-term headwinds, but vaccine rollouts, progress on the stimulus front, and pent-up consumer demand offer some solace. For investors, the interesting debates are the movement of rates/inflation and effect of these on the pro-cyclical and pro-value tilt. Although the last two are structural stories, not all components in these are attractive. As a result, investors must be very **selective and agile and should focus on balance sheet strength**.

European equities

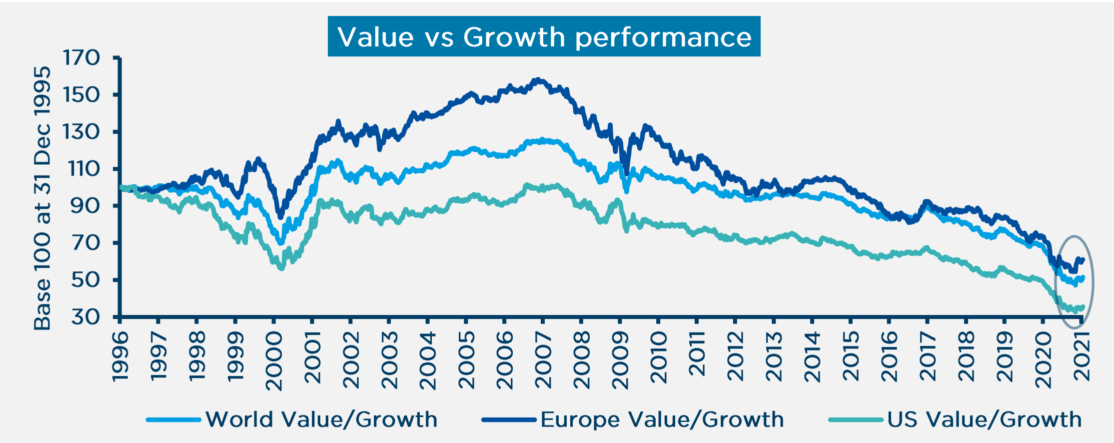
While we maintain a bias towards normalisation, we realise that consensus is moving towards a pro-cyclical/pro-value tilt and alarm bells are ringing in some parts of the market. Hence, we remain extremely valuation-conscious, bottom-up, and aim to find cyclical value compartments offering attractive risk/reward profiles. **We stay positive on materials and have raised our constructive view on financials,** primarily through high-quality insurers and exchange operators. We are optimistic on **infrastructure**, which we believe is a by-product of all the fiscal stimulus measures. Having said that, we are mindful of the need to remain defensive due to the uncertainty over the virus. We are now more constructive towards defensive areas, such as healthcare. On the other hand, we also seek to identify areas where there are worrying signs and no one knows when the music may stop. We are cautious on discretionary and technology (valuation concerns). Finally, we believe ESG is the single most important trend in asset management and the crisis has only made this more relevant. We are likely to see an acceleration in investor demand, company adoption, and asset manager integration.

US equities

We expect supportive economic policies from the Biden administration, but believe investors should be cautious with respect to potentially higher taxes and higher interest rates. **We continue to believe that a sustained rotation out of Growth/high momentum stocks into Value is likely in light of strong earnings improvements in 2021** and the vaccine rollouts. As a result, we are cautious on the former group and are more balanced. This is because we realise there are some downside risks, ie, lower economic growth, policy mistakes, spread of the virus. On a positive note, we like quality Value/cyclicals and reasonable Growth stocks but think investors should be mindful of sectors/companies in which margins could be affected by higher input prices. In addition, the crisis is presenting stock selection opportunities as companies with strong business models are available at reasonable prices and companies without the ability to withstand the slow recovery have been left impaired. We prefer industrials, given they are not challenged by the current low-rate environment, and also like financials as having withstood the worst part of the crisis, they should benefit from potentially higher rates.

EM equities

We are optimistic on equities, particularly on Value/cyclicals over Growth and remain positive on discretionary, industrials, and IT and internet. In the last segment, **we strongly prefer regions with attractive valuations, ie, Korea over China**.
We also like India, Russia and Greece, but remain very selective and continue to differentiate on the basis of valuation and business model strength. On the other end, we are cautious on healthcare, staples and Chinese financials (although we like insurers).



Source: Amundi, Bloomberg as on 19 January 2021.

EQUITY

> *"We believe this is the year of recovery but the timing of normalisation is not clear. Investors should look for non-disrupted business models, leaving the lowest parts (in terms of quality) untouched."*

Kasper ELMGREEN
Head of Equities

Yerlan SYZDYKOV
Global Head of Emerging Markets

Kenneth J. TAUBES
CIO of US Investment Management

Amundi asset class views

Platform	Asset class	View	1M change	Rationale
EQUITY PLATFORM	US	=		2021 is likely to be a strong year for earnings growth, driven by the health of US consumer which has a lot of savings and pent-up demand. However, excessive valuations, potential tax rises, and higher interest rates, coupled with inefficiencies in logistics and higher input costs, require high selectivity. While maintaining the view of rotation towards quality, value and cyclical stocks, investors should move away from companies that will be unable to withstand these pressures.
EQUITY PLATFORM	Europe	=	▼	We are close to neutral in equities, given that a recovery regime should be supportive, but are mindful of segments where valuations are excessive and discounts have closed in. We suggest a barbell position, with exposure to cyclical, value, segments that can benefit from a recovery, and at the same time, explore defensive names. Above all, investors should continue to focus on non-disrupted business models with strong balance sheets and potential for sustainable growth.
EQUITY PLATFORM	Japan	+		Japan is a cheap, cyclical market with growing return on equity and an improving shareholder focus which is not yet appreciated by the market. Overall, it is an attractive long-term opportunity tied to a recovery in large global markets such as China.
EQUITY PLATFORM	Emerging markets	++	▲	We are optimistic on EM, particularly EM Asia. We believe the rebalancing of North Asia towards internal dynamics and demand could act as a good diversifier for portfolios. In addition, the past experience of Chinese authorities in better handling the virus situation should help them deal with new lockdowns. Overall, differentiation is key in EM, and we remain positive on cyclical growth and quality components, but are valuation conscious.
FIXED INCOME PLATFORM	US govies	=		With a global fixed income perspective, investors should remain close to neutral on USTs given their role as a safeguard if economic growth disappoints, but we continue to monitor the direction of rates and inflation. We are more positive on TIPS. From a US fixed income perspective, we are cautious on USTs in light of curve steepening and inflation expectations amid the massive fiscal stimulus (high-debt) plans of the Biden administration.
FIXED INCOME PLATFORM	US IG Corporate	=		We are neutral/slightly positive overall on IG as Fed actions should support the markets. However, we are cautious on long-duration IG as spreads in general have compressed to close to post-GFC levels. Strong consumer earnings and savings present opportunities in the consumer and residential mortgage markets, particularly in agency mortgages.
FIXED INCOME PLATFORM	US HY Corporate	=		We believe it is important to defend the additional income offered by high yield credit through security and sector selection. This is all the more important in light of rising yields and inflation expectations. Overall, quality should be a priority, given the risks related to defaults in a low-growth environment.
FIXED INCOME PLATFORM	European Govies	-/=		We are defensive on core Euro bonds as we believe yields are unlikely to fall further, even though the ECB will be continuing its support programme. On peripherals, we stay positive, primarily through Italy, but are closely monitoring the political developments in the country.
FIXED INCOME PLATFORM	Euro IG Corporate	=/+		CBs' accommodative policies have decoupled markets from the real economy, but appetite for EUR IG remains strong, as reflected in primary markets. The asset class continues to offer positive carry at a time when interest rates are low/negative; thus, investors' search for yield, particularly in the BBB-rated segment, would continue to support IG. However, liquidity and quality should remain a key focus.
FIXED INCOME PLATFORM	Euro HY Corporate	=		Technicals and fundamentals are supportive of spread compression in HY, but this will not happen across the board. Therefore, we believe investors should be very selective, given the continuing lockdowns and expectations of an uneven recovery and their collective effects on default rates.
FIXED INCOME PLATFORM	EM Bonds HC	=/+		We maintain our bias towards HC, with a skew towards HY, as we believe IG valuations are now fair. HY is in a better position to cushion the widening effect of UST yields whereas the latter presents a risk to the IG universe. Overall, the US-China relationship under the new Biden administration is still to be assessed.
FIXED INCOME PLATFORM	EM Bonds LC	+		We stay positive and believe the current environment will still be supportive of EM FX. However, we do not expect to see a much weaker USD. We maintain a preference for high yielders over low yielders in the LC space.
OTHER	Commodities			Oil prices were driven up by the reinforcing convictions on global recovery and ongoing rotation. We revised up our target for 2021 to the $45-55/bbl range for WTI, due to expectations of lower production growth after Saudi Arabia's announced cut. We also reiterate our constructive view on gold, despite the recent correction, as we believe the metal should benefit from a prolonged dovish stance of central banks in the long run.
OTHER	Currencies			The USD sold off in 2H20 as both expected growth and real rates premium vs the rest of G10 FX collapsed. Results of the Georgia Senate run-offs gave Dems a clean sweep, providing a boost to US growth and interest rate expectations. However, we consider this to be a source of short-term volatility (especially for low yielders) rather than a clear catalyst for a new USD bull run. Average-inflation-targeting means the Fed should prevent sharp spikes in rates, thereby suggesting fiscal expansion should not come with monetary tightening in 2021. We see a gradual and limited dollar depreciation, which still trades 3% above its average fair valuation. Commodity-related currencies remain the relative winners.

LEGEND

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Negative Neutral Positive

▼ Downgraded vs. previous month ▲ Upgraded vs. previous month

Source: Amundi 20 January 2021, views relative to a EUR-based investor. This material represents an assessment of the market environment at a specific time and is not intended to be a forecast of future events or a guarantee of future results. This information should not be relied upon by the reader as research, investment advice or a recommendation regarding any fund or any security in particular. This information is strictly for illustrative and educational purposes and is subject to change. This information does not represent the actual current, past or future asset allocation or portfolio of any Amundi product. IG = Investment grade corporate bonds, HY = High yield corporate; EM bonds HC/LC = EM bonds hard currency/local currency. WTI = West Texas Intermediate. QE = Quantitative easing.

Amundi ASSET MANAGEMENT

AMUNDI Investment Insights Unit

The Amundi Investment Insights Unit (AIIU) aims to transform our CIO expertise, and Amundi's overall investment knowledge, into actionable insights and tools tailored around investors' needs. In a world in which investors are exposed to information from multiple sources, we aim to become the partner of choice for the provision of regular, clear, timely, engaging and relevant insights that can help our clients make informed investment decisions.

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Head of Amundi Investment Insights Unit

Laura FIOROT
Deputy Head of Amundi Investment Insights Unit

Ujjwal DHINGRA
Amundi Investment Insights Unit

Francesca PANELLI
Amundi Investment Insights Unit

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