AMUNDI ISLAMIC BRIC QUANT - S
LU0399639656
EQUITY - EMERGING
31/07/2019

KEY FEATURES

Creation date : **15/12/2008**
Fund structure :
UCIT under Luxembourg law
Directive : **UCITS IV**
AMF classification : **Not applicable**
Benchmark :
100% DJ ISLAMIC MARKET BRIC CAPPED
PEA eligible : **No**
Currency : **USD**
Type of shares : **Capitalization**
ISIN code : **LU0399639656**
Bloomberg code : **CAISBQS LX**
Minimum recommended investment horizon :
5 years
Risk scale (according to KIID) :

Investment Objective

Based on an active quantitative management approach, the objective is to outperform the Dow Jones Islamic Market BRIC equally weighted Index over the long term, by investing exclusively in shariah compliant instruments.

KEY PEOPLE

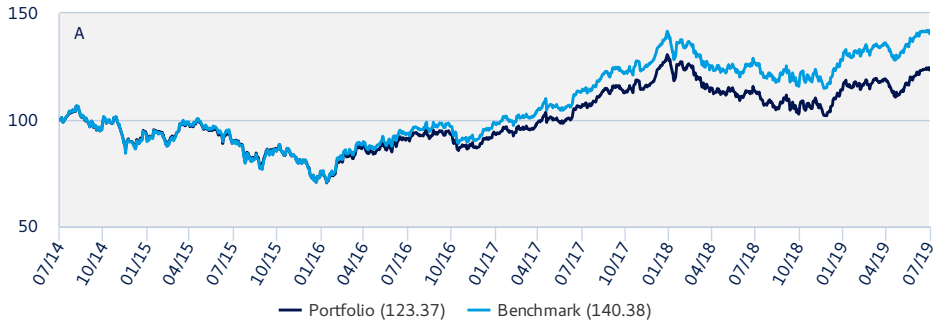
Management company :
Amundi Luxembourg SA
Fund manager : **Seiha Lok / Seiha Lok**
Custodian / Administrator :
CACEIS Bank, Luxembourg Branch / CACEIS Bank, Luxembourg Branch

KEY FIGURES

Net Asset Value (NAV) : **204.44 (USD)**
Assets Under Management (AUM) :
15.46 (million USD)
Last coupon : -

Returns

Performance evolution (rebased to 100) from 31/07/2014 to 31/07/2019*



A : During this period, the reference indicator is "Dow Jones Islamic Market BRIC Capped Index"

Cumulative returns *

Since	YTD 31/12/2018	1 month 28/06/2019	3 months 30/04/2019	1 year 31/07/2018	3 years 29/07/2016	5 years 31/07/2014	Since 15/12/2008
Portfolio	19.01%	2.50%	3.82%	9.24%	35.43%	23.37%	104.44%
Benchmark	19.79%	1.24%	3.41%	11.17%	50.10%	40.38%	185.70%
Spread	-0.78%	1.26%	0.42%	-1.92%	-14.68%	-17.01%	-81.26%

Calendar year performance *

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Portfolio	-12.26%	32.77%	11.24%	-10.57%	-11.61%	3.86%	4.05%	-27.07%	9.69%	100.21%
Benchmark	-8.73%	38.13%	16.31%	-10.14%	-8.63%	5.16%	7.66%	-25.54%	13.27%	113.08%
Spread	-3.53%	-5.36%	-5.07%	-0.43%	-2.98%	-1.31%	-3.61%	-1.54%	-3.59%	-12.87%

*** Source : Amundi. The above results pertain to full 12-month period per calendar year. All performances are calculated net income reinvested and net of all charges taken by the Sub-Fund and expressed with the round-off superior. Past performance is not a reliable indicator of future performance. The value of investments may vary upwards or downwards according to market conditions.**

Top ten issuers (% assets)

	Portfolio
LUKOIL OAO	8.34%
NOVATEK OAO	7.45%
INFOSYS LTD	7.00%
ALIBABA GROUP HOLDING LTD	5.89%
TENCENT HOLDINGS LTD	5.49%
LOJAS RENNER SA	4.76%
YANDEX NV	4.23%
WNS HOLDINGS LTD	4.07%
WIPRO LTD	3.85%
RAIA DROGASIL SA	3.30%
Total	**54.37%**

Risk analysis (rolling)

	1 year	3 years	5 years
Portfolio volatility	14.32%	13.66%	16.35%
Benchmark volatility	13.84%	13.60%	16.83%
Ex-post Tracking Error	2.80%	2.07%	2.09%
Information ratio	-0.69	-1.86	-1.31
Sharpe ratio	0.48	0.66	0.21
Beta	1.02	0.99	0.96

Performance analytics

	Inception to date
Maximum drawdown	-49.54%
Recovery period (days)	-
Worst month	09/2011
Lowest return	-15.80%
Best month	05/2009
Highest return	24.57%

Management commentary

EM was down 1.2% in July (in USD terms) and underperformed Developed markets (DM) by 1.7%. Latin America outperformed EM (+0.1%) followed by EMEA (-0.6%) and Asia (-1.6%).
EM equities equities drifted lower, as no progress was made in trade talks and elevated Fed expectations were pared and eventually disappointed.
On the macro front, China's 2Q19 GDP growth eased to 6.2% y/y (compared to 6.4% y/y in 1Q). June real activity rebounded, with industrial production, FAI, and retail sales beating expectations notably.

On the sector front, Consumer Staples and IT led while Materials and Industrials lagged.

EM equities had net redemptions of $2.8bn in July. Since the beginning of the year, EM equities inflows are flat.

Overall, the portfolio outperformed its benchmark in July.
The stock selection in Capital Goods and Retailing sectors was positive while it cost in Utilities and Food, Beverage & Tobacco.
The best contributors were overweighting in Estacio Participacoes (OW, 24.8%), Sino Biopharmaceutical (OW, 23%), and underweighting in Gail India (-21%).
The worst contributors were overweighting in TAL Education Group (ADR) (OW, -16.7%), 58.com (ADR) (OW, -10.8%) and Anhui Conch Cement - H (OW, -5.1%).

Portfolio breakdown

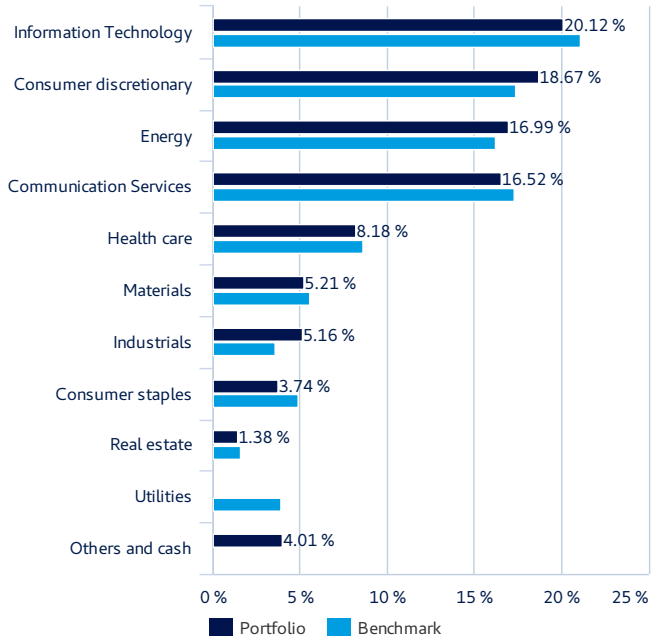
Main overweights (% assets)

	Portfolio	Benchmark	Spread (P - B)
CHINA CONCH VENTURE HOLDINGS	1.45%	0.19%	1.26%
ANTA SPORTS PRODUCTS LTD	1.30%	0.21%	1.09%
WNS HOLDINGS LTD	4.07%	3.17%	0.90%
RAIA DROGASIL SA	3.30%	2.44%	0.86%
YDUQS PART	2.04%	1.18%	0.86%
HAPVIDA PARTICIPACOES E INV SA	1.55%	0.69%	0.86%
TAL EDUCATION GROUP	1.07%	0.36%	0.71%
ANHUI CONCH CEMENT CO LTD	0.90%	0.21%	0.68%
SINO BIOPHARMACEUTICAL	0.92%	0.24%	0.68%
LUKOIL OAO	8.34%	7.73%	0.60%

Main underweights (% assets)

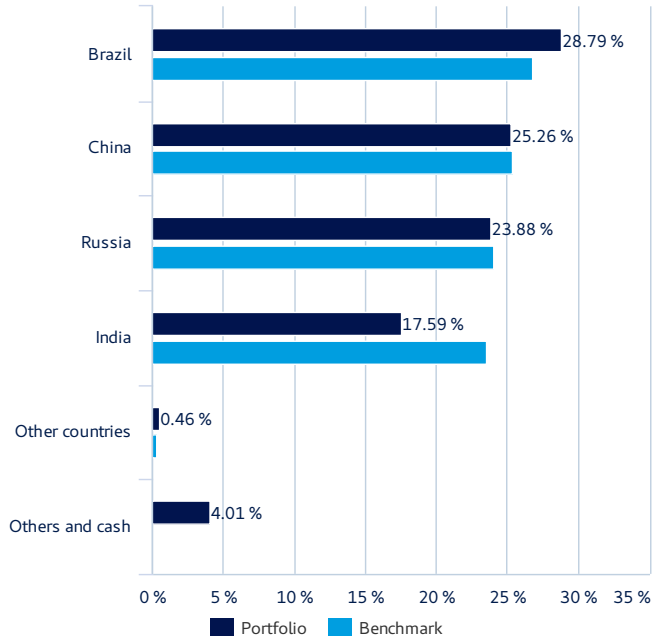
	Portfolio	Benchmark	Spread (P - B)
GAIL INDIA LTD	-	3.29%	-3.29%
INFOSYS LTD	7.00%	8.14%	-1.15%
DR REDDYS LABORATORIES ADR	1.86%	2.97%	-1.11%
MEITUAN DIANPING	-	1.00%	-1.00%
WIPRO LTD	3.85%	4.83%	-0.98%
TELEFONICA BRASIL SA	1.51%	2.43%	-0.92%
ATACADAO DISTB COM E IND LTDA	-	0.88%	-0.88%
NOVOLIPETSK STEEL PJSC	0.66%	1.51%	-0.85%
TENCENT HOLDINGS LTD	5.49%	6.27%	-0.78%
CHINA MOBILE LTD	0.74%	1.45%	-0.72%

Sector breakdown *



* Excluding derivatives.

Geographical breakdown *



* Excluding derivatives.

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RETURN
ON
INNOVATION

OPERATION & FEES

Frequency of NAV calculation : **Daily**
Order cut-off time : **14:00**
Execution NAV / settlement : **J / J+4**
Minimum initial subscription : **1 thousandth(s) of (a) share(s)**
Minimum subsequent subscription : **1 thousandth(s) of (a) share(s)**
Subscription fee (max) : **3.00%**
Redemption fee : **0%**
Annual management charges (max.) : **2.10%**
Performance fees : **No**

All details are available in the legal documentation

Legal information

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