

# AMUNDI FUNDS PIONEER STRATEGIC INCOME - A EUR

FACTSHEET

30/09/2019

BOND ■

## Key information (source : Amundi)

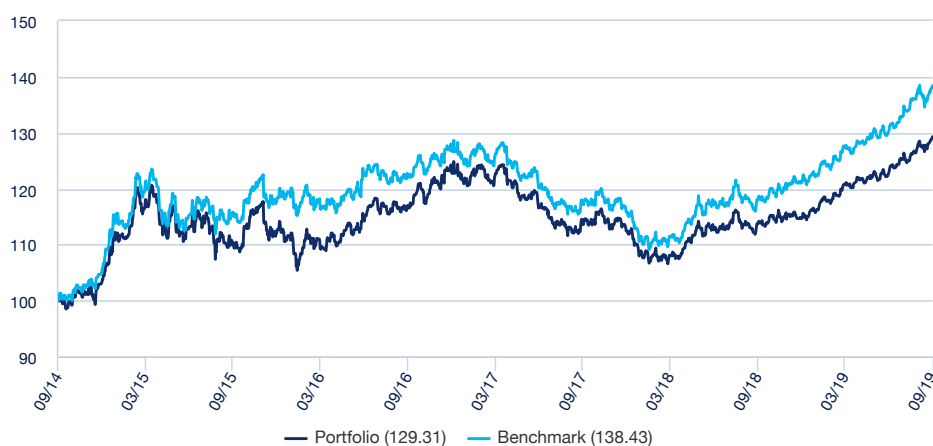
Net Asset Value (NAV) : **11.03 ( EUR )**  
 NAV and AUM as at : **30/09/2019**  
 Assets Under Management (AUM) :  
**3,216.15 ( million EUR )**  
 ISIN code : **LU1883841022**  
 Benchmark :  
**100% BLOOMBERG BARCLAYS US UNIVERSAL**  
 Morningstar Overall Rating © : **3**  
 Morningstar Category © : **USD FLEXIBLE BOND**  
 Number of funds in the category : **245**  
 Rating date : **30/09/2019**

## Investment Objective

To seek provide a high level of current income over the recommended holding period.  
 The Sub-Fund invests at least 80% of its assets in bonds, including mortgage-related and asset-backed securities. These investments may be from anywhere in the world, including emerging markets, and may be denominated in any currency. The Sub-Fund may invest up to 70% of its assets in below-investment grade bonds, up to 20% in bonds rated below CCC by Standard & Poor's or considered to be of comparable quality by the Management Company, up to 30% in convertible securities and, on an ancillary basis, equities.  
 The Sub-Fund may hedge currency exposure back to either U.S. dollars or euro. The Sub-Fund may hold a position in any currency in connection with its investments, including as a means of managing currency exposure.  
 The Sub-Fund makes use of derivatives to reduce various risks, for efficient portfolio management and as a way to gain exposure (long or short) to various assets, markets or other investment opportunities (including derivatives which focus on credit, interest rates and foreign exchange). The Sub-Fund may use derivatives to gain exposure to loans up to a maximum of 20% of its assets.  
 The investment manager uses a combination of market analysis and analysis of individual bond issuers to identify those bonds that appear more creditworthy than their ratings indicate.

## Returns

### Performance evolution (rebased to 100) from 30/09/2014 to 30/09/2019\*



### Cumulative returns \*

	YTD	1 month	3 months	1 year	3 years	5 years	Since
Since	31/12/2018	30/08/2019	28/06/2019	30/09/2018	30/09/2016	30/09/2014	04/04/2003
<b>Portfolio</b>	12.67%	1.19%	5.75%	13.71%	10.97%	29.31%	120.60%
<b>Benchmark</b>	14.08%	0.58%	6.68%	17.27%	13.41%	38.43%	104.36%
<b>Spread</b>	-1.42%	0.62%	-0.92%	-3.56%	-2.44%	-9.12%	16.24%

### Calendar year performance \*

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
<b>Portfolio</b>	2.09%	-8.40%	8.95%	8.59%	17.69%	-3.22%	8.67%	4.84%	18.82%	28.41%
<b>Benchmark</b>	4.78%	-8.57%	7.02%	11.87%	20.21%	-5.61%	3.91%	10.99%	14.61%	5.22%
<b>Spread</b>	-2.69%	0.16%	1.93%	-3.28%	-2.52%	2.39%	4.76%	-6.15%	4.21%	23.19%

\* 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.

## Risk & Reward Profile (SRII)



Lower risk, potentially lower rewards

Higher risk, potentially higher rewards

The SRII 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 SRII is not guaranteed and may change over time.

The risk level of this Sub-Fund mainly reflects the market risk arising from investments in international bonds.

## Additional Risks

- Credit risk: represents the risks associated with an issuer's sudden downgrading of its signature's quality or its default.
- Liquidity risk: in case of low trading volume on financial markets, any buy or sell trade on these markets may lead to important market variations/fluctuations that may impact your portfolio valuation.
- Counterparty risk: represents the risk of default of a market participant to fulfil its contractual obligations vis-à-vis your portfolio.
- Operational risk: this is the risk of default or error within the different service providers involved in managing and valuing your portfolio.
- Currency risk : the Sub-Fund invests in securities that are issued in currencies other than the base currency of the share-class. As a result the share-class is subject to currency risk, which arises from changes in the exchange rates.

BOND



**Kenneth J. Taubes**  
Head of Investment Management US



**Andrew Feltus**  
Director of High Yield and Bank Loans



**Jonathan Scott**  
Portfolio manager

Fund statistics

	Portfolio	Benchmark
Modified duration <sup>1</sup>	3.88	5.61
Average Rating	A	A+
Yield To Maturity	3.54%	2.61%
SWMD <sup>2</sup>	9.04%	5.03%
Spread <sup>3</sup>	195	84
Number of lines	946	17,014
Net income	3.21%	2.58%
Duration	4.23	7.06

Risk analysis (rolling)

	1 year	3 years	5 years
Portfolio volatility	4.97%	6.26%	8.33%
Benchmark volatility	6.02%	6.66%	8.15%
Ex-post Tracking Error	2.01%	1.57%	2.31%
Information ratio	-1.76	-0.48	-0.60
Sharpe ratio	2.74	0.60	0.63

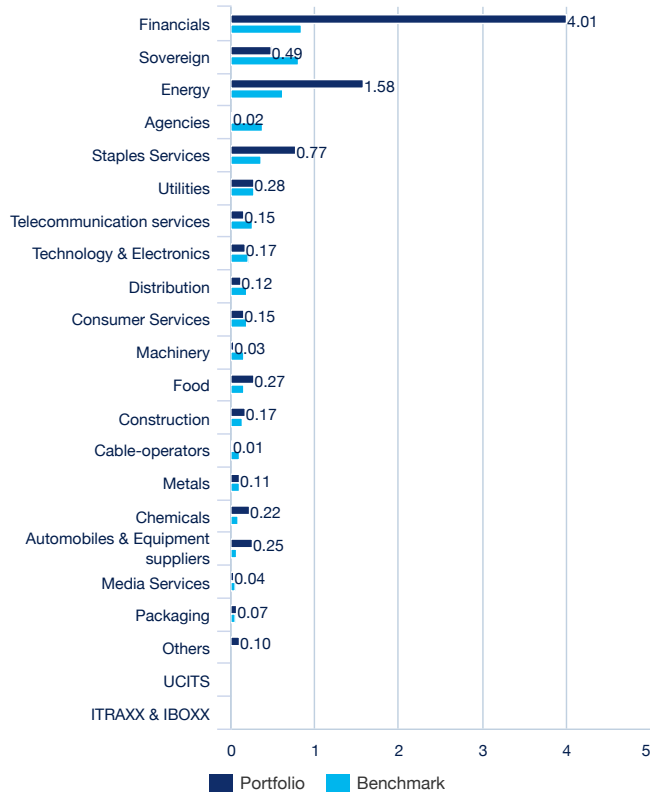
Performance analytics

	Inception to date
Maximum drawdown	-25.13%
Recovery period (days)	364
Worst month	12/2008
Lowest return	-8.40%
Best month	01/2009
Highest return	11.19%

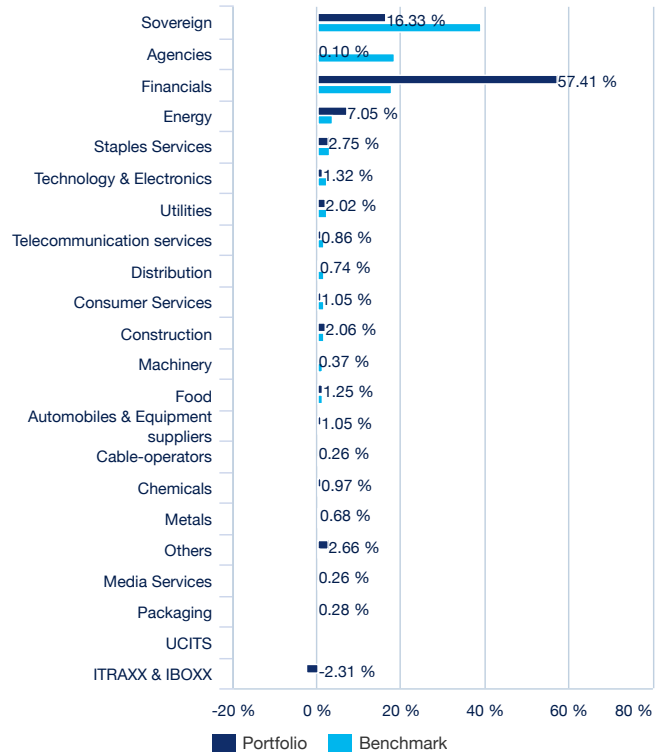
<sup>1</sup> Modified duration (in points) estimates a bond portfolio's percentage price change for 1% change in yield  
<sup>2</sup> SWMD : spread-weighted modified duration  
<sup>3</sup> Spread: difference in yield between a corporate bond and its reference government bond (Germany for the Euro zone).

Portfolio breakdown by issuer

In SWMD (%)



Exposure Risk

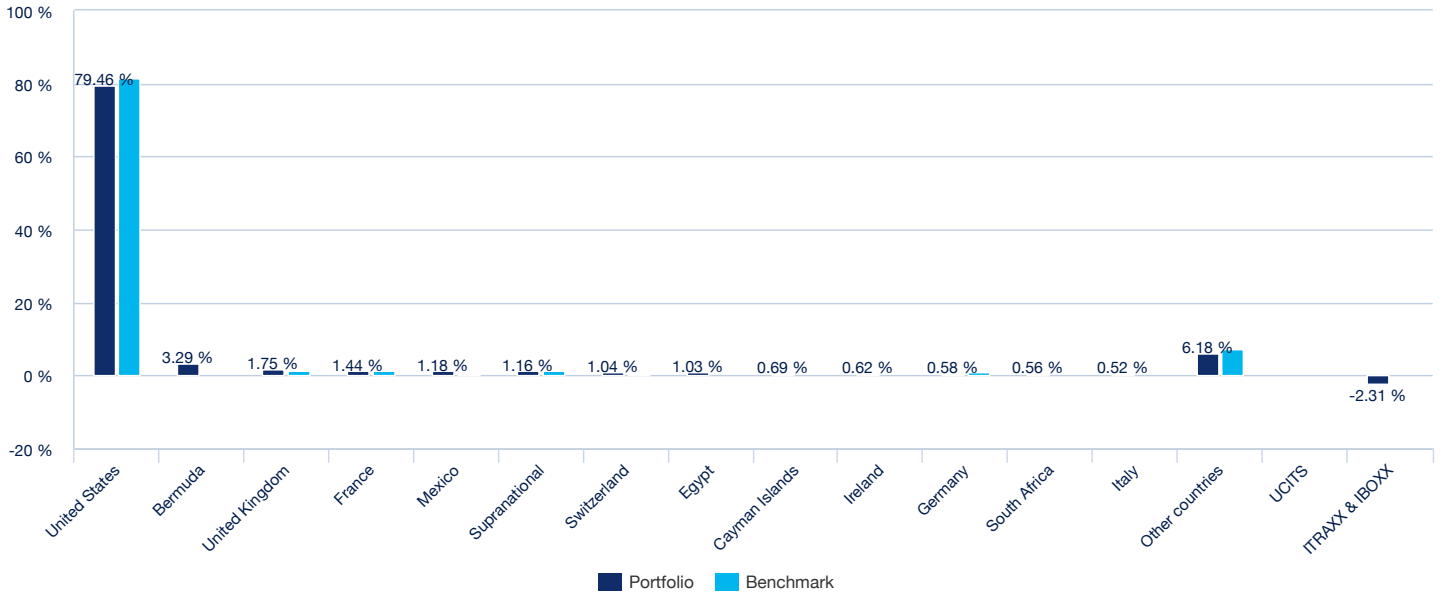


The Itraxx (and IBoxx) are indices comprising credit risk swaps (CDS). The chart shows % of assets, including Credit Default Swaps, excluding cash.

BOND

Portfolio breakdown by country

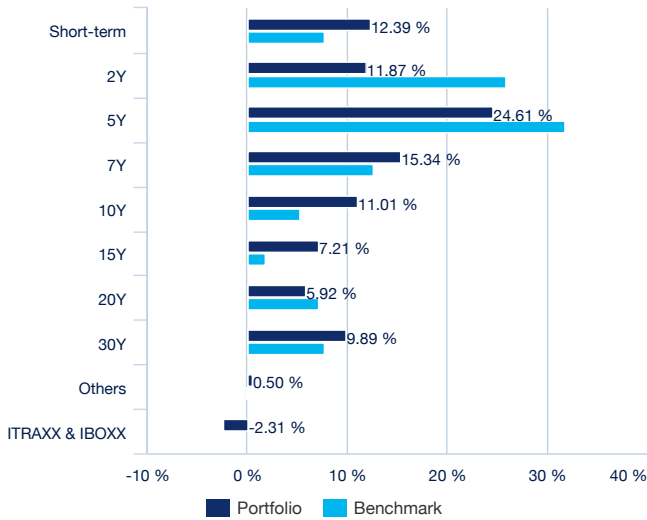
Exposure Risk



The Itraxx (and IBoxx) are indices comprising credit risk swaps (CDS). The chart shows % of assets, including Credit Default Swaps, excluding cash.

Portfolio breakdown by maturity

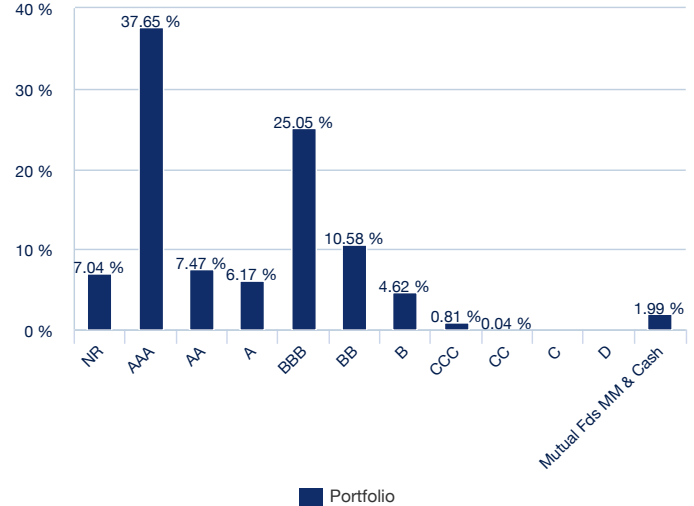
Exposure Risk



The Itraxx (and IBoxx) are indices comprising credit risk swaps (CDS). The chart shows % of assets, including Credit Default Swaps, excluding cash.  
Maturity shall be understood as probable expiry of the credit risk as reflected by the market

Portfolio breakdown by credit rating

% of assets



## BOND ■

	Spread
<b>Main overweights</b>	
Financials	39.61%
Energy	3.38%
Construction	0.58%
Chemicals	0.27%
Automobiles & Equipment suppliers	0.27%
<b>Main underweights</b>	
Sovereign	-22.73%
Agencies	-18.35%
Machinery	-1.08%
Technology & Electronics	-1.02%
Distribution	-0.90%

## Principal relative exposures by issuers

	Sectors	Spread
<b>Overweights</b>		
TPMT 2017-6	Financials	1.31%
FANNIE MAE OR FREDDIE MAC	Financials	1.27%
EGYPT	Sovereign	0.96%
FR RA1087	Financials	0.76%
TPMT 2017-2 A2	Financials	0.73%
FR SD8005	Financials	0.67%
WELLS FARGO & CO	Financials	0.65%
TPMT 2018-3	Financials	0.65%
UNITED MEXICAN STATES	Sovereign	0.63%
WILLIAMS COS INC/THE	Energy	0.61%
<b>Underweights</b>		
CITIGROUP INC	Financials	-0.32%
EUROPEAN INVESTMENT BANK	Sovereign	-0.33%
FEDERAL HOME LOAN BANK	Agencies	-0.34%
GOLDMAN SACHS GRP INC	Financials	-0.34%
AT&T INC	Telecommunication services	-0.36%
BANK OF AMERICA CORP	Financials	-0.46%
FREDDIE MAC	-	-6.56%
GINNIE MAE	Financials	-6.63%
FANNIE MAE	-	-9.98%
UNITED STATES OF AMERICA	Sovereign	-21.88%

## BOND ■

## Information

Fund structure	UCITS under Luxembourg law
Management Company	Amundi Luxembourg SA
Custodian	CACEIS Bank, Luxembourg Branch
Sub-fund launch date	07/06/2019
Share-class inception date	07/06/2019
Sub-fund reference currency	EUR
Share-class reference currency	EUR
Type of shares	Accumulation
ISIN code	LU1883841022
Reuters code	LP68542173
Bloomberg code	APSIAC LX
Minimum first subscription / subsequent	1 thousandth(s) of (a) share(s) / 1 thousandth(s) of (a) share(s)
Frequency of NAV calculation	Daily
Dealing times	Orders received each day D day before 14:00
Entry charge (maximum)	4.50%
Performance fees	Yes
Exit charge (maximum)	0.00%
Ongoing charge	1.75% ( Estimated )
Minimum recommended investment period	4 Years
Benchmark index performance record	30/04/2003: 100.00% BLOOMBERG BARCLAYS US UNIVERSAL
Management fee (p.a. max)	1.50

## Legal information

This document is provided for information purposes only and does not constitute a recommendation, a solicitation, an offer, advice or an invitation to purchase or sell any units or shares of the fund (FCP), collective employee fund (FCPE), SICAV, SICAV sub-fund or SICAV investing primarily in real estate (SPPICAV) (collectively, "the Funds") described herein and should in no case be interpreted as such. This document is not a contract or commitment of any form. Information contained in this document may be altered without notice. The management company accepts no liability whatsoever, whether direct or indirect, that may arise from the use of information contained in this document. The management company can in no way be held responsible for any decision or investment made on the basis of information contained in this document. The information contained in this document is disclosed to you on a confidential basis and shall not be copied, reproduced, modified, translated or distributed without the prior written approval of the management company, to any third person or entity in any country or jurisdiction which would subject the management company or any of the funds, to any registration requirements within these jurisdictions or where it might be considered as unlawful. Not all of the funds are systematically registered in all jurisdictions of all investors. Investment involves risk. The past performances shown in this document, and simulations based on these, do not guarantee future results, nor are they reliable indicators of future performance. The value of an investment in units or shares of the funds may fluctuate according to market conditions and cause the value of an investment to go up or down. As a result, fund investors may lose all or part of the capital originally invested. All potential investors in the funds are advised to ascertain whether such an investment is compatible with the laws to which they are subject and the tax implications of such an investment prior to investing, and to familiarise themselves with the legal documents in force for each fund. Concerning mandates, this document is a part of the periodic statement of the management activities of your portfolio and must be read in conjunction with any other periodic statement or notice of confirmation provided by your custodian and related to the transactions of your portfolio. Unless stated otherwise, the management company is the source of the data in this document. Unless stated otherwise, the data in this document are correct as at the date specified under MONTHLY REPORT at the beginning of this document.

This material is solely for the attention of institutional, professional, qualified or sophisticated investors and distributors. It is not to be distributed to the general public, private customers or retail investors in any jurisdiction whatsoever nor to "US Persons". Moreover, any such investor should be, in the European Union, a "Professional" investor as defined in Directive 2004/39/EC dated 21 April 2004 on Markets In Financial Instruments ("MiFID") or as the case may be in each local regulations and, as far as the offering in Switzerland is concerned, a "Qualified Investor" within the meaning of the provisions of the Swiss Collective Investment Schemes Act of 23 June 2006 (CISA), and its implementing Ordinance of 22 November 2006 (CISO) and the FINMA's 2013/9 on distribution within the meaning of the legislation on Collective Investment. In no event may this material be distributed in the European Union to non "Professional" investors as defined in the MiFID or in each local regulation, or in Switzerland to investors who do not comply with the definition of "qualified investors" as defined in the applicable legislation and regulation.

© 2019 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.