

# AMUNDI FUNDS PIONEER US BOND - A2 EUR

FACTSHEET

31/10/2019

BOND ■

## Key Information (source : Amundi)

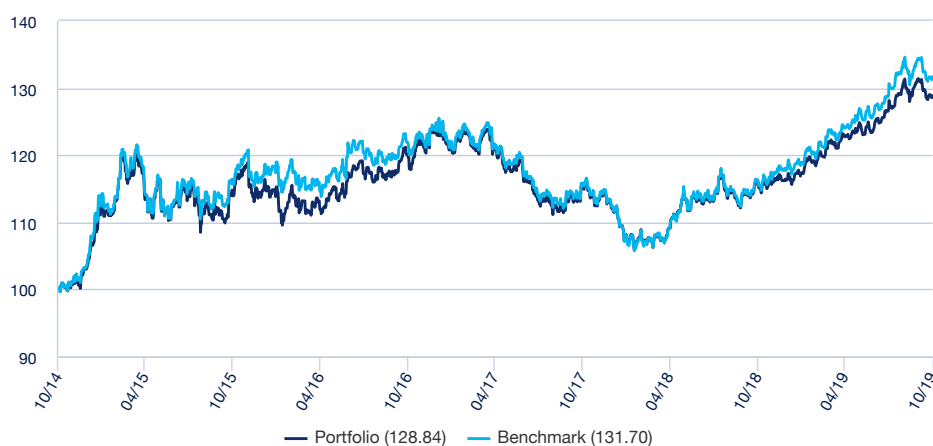
Net Asset Value (NAV) : **95.19 ( EUR )**  
 NAV and AUM as at : **31/10/2019**  
 Assets Under Management (AUM) :  
**1,662.75 ( million EUR )**  
 ISIN code : **LU1883848977**  
 Benchmark :  
**Bloomberg Barclays Capital US Aggregate Bond (TR)**  
 Morningstar Overall Rating © : **4**  
 Morningstar Category © : **USD DIVERSIFIED BOND**  
 Number of funds in the category : **389**  
 Rating date : **30/09/2019**

## Investment Objective

To seek increase the value of your investment and to provide income over the recommended holding period.  
 The Sub-Fund invests mainly in a broad range of U.S. dollar denominated investment grade bonds. The Sub-Fund may also invest up to 25% of its assets in convertible securities, up to 20% in below-investment grade bonds and up to 10% in equities.  
 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 and interest rates). The Sub-Fund may use derivatives to gain exposure to loans up to a maximum of 20% of its assets.  
 The Sub-Fund does not aim to replicate the Bloomberg Barclays U.S. Aggregate Index and may therefore significantly deviate from any reference indicator.  
 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. The investment manager pursues a flexible asset allocation strategy.

## Returns

### Performance evolution (rebased to 100) from 31/10/2014 to 31/10/2019\*



### Cumulative Returns \*

	YTD	1 month	3 months	1 year	3 years	5 years	Since
Since	31/12/2018	30/09/2019	31/07/2019	31/10/2018	31/10/2016	31/10/2014	27/02/2006
<b>Portfolio</b>	10.72%	-1.93%	1.67%	11.13%	7.66%	28.84%	90.38%
<b>Benchmark</b>	11.53%	-1.99%	2.15%	13.25%	8.28%	31.70%	91.02%
<b>Spread</b>	-0.81%	0.06%	-0.48%	-2.12%	-0.63%	-2.85%	-0.64%

### Calendar year performance \*

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
<b>Portfolio</b>	3.79%	-8.81%	7.11%	10.58%	19.64%	-4.14%	6.16%	8.75%	16.07%	16.18%
<b>Benchmark</b>	5.06%	-9.05%	5.72%	12.00%	20.67%	-6.26%	2.61%	11.45%	13.94%	2.63%
<b>Spread</b>	-1.26%	0.24%	1.39%	-1.43%	-1.03%	2.12%	3.55%	-2.69%	2.13%	13.55%

\* 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



**Bradley Komenda**  
Corporate Portfolio Manager



**Timothy D. Rowe**  
Director, Multi-Sector

Fund Statistics

	Portfolio	Benchmark
Modified duration <sup>1</sup>	5.40	5.91
Average Rating	A+	AA
Yield To Maturity	2.80%	2.35%
SWMD <sup>2</sup>	5.40%	3.58%
Spread <sup>3</sup>	94	47
Number of lines	1,235	10,904
Net income	2.54%	2.28%
Duration	5.61	7.30

<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).

Risk analysis (rolling)

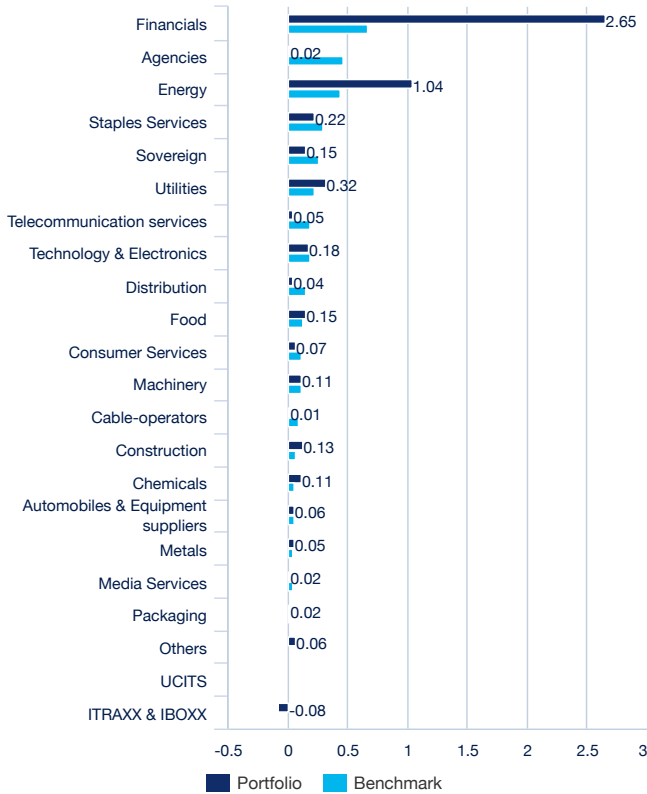
	1 year	3 years	5 years
Portfolio volatility	5.85%	6.54%	8.22%
Benchmark volatility	6.44%	6.75%	8.24%
Ex-post Tracking Error	1.19%	1.12%	1.75%
Information ratio	-1.50	-0.14	-0.24
Sharpe ratio	2.00	0.43	0.67

Performance analytics

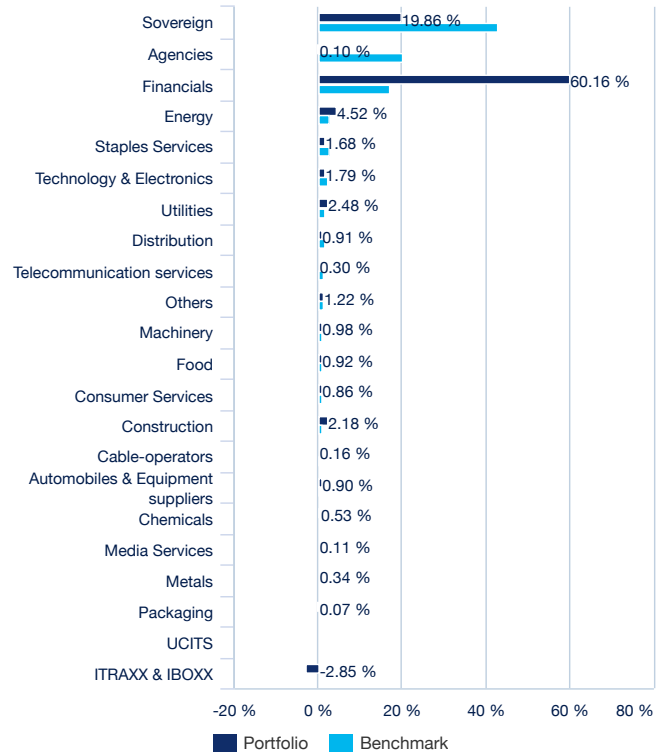
	Inception to date
Maximum drawdown	-19.10%
Recovery period (days)	514
Worst month	12/2008
Lowest return	-6.55%
Best month	01/2009
Highest return	8.61%

Portfolio breakdown by issuer

In SWMD (%)



Exposure Risk

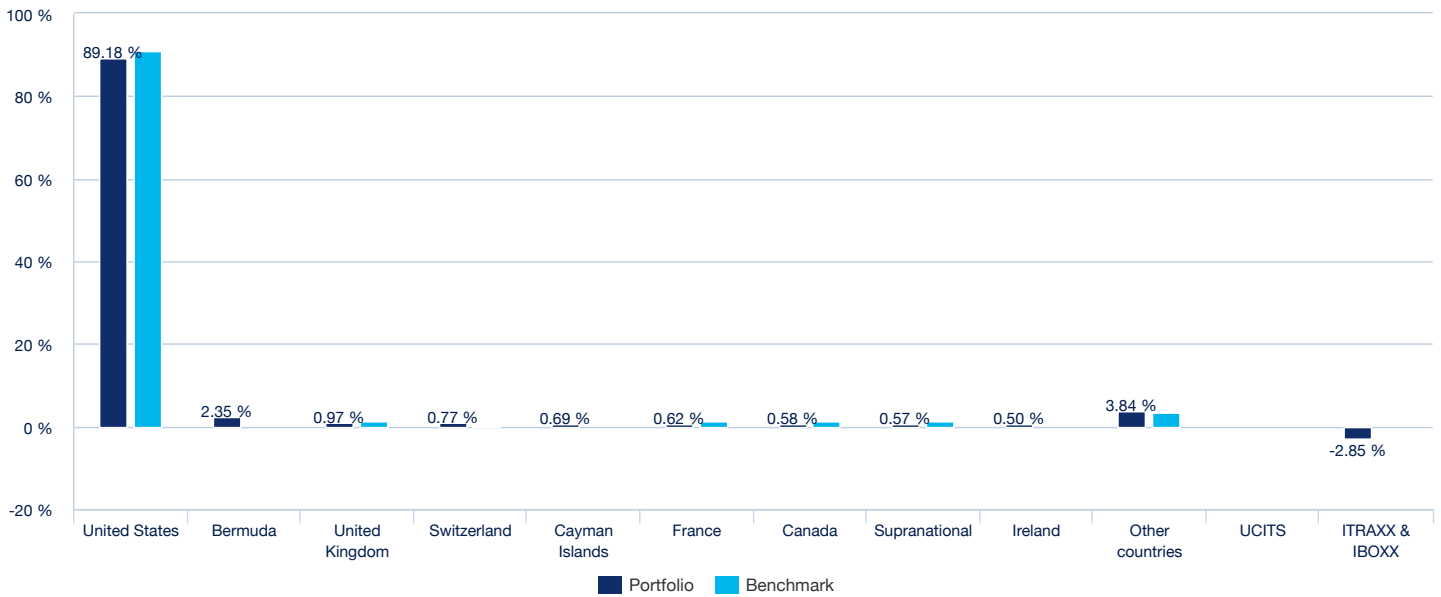


The Itraxx (and IBoxx) are indices comprising credit risk swaps (CDS). The chart shows % of assets, including Credit Default Swaps, excluding cash.

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Portfolio breakdown by country

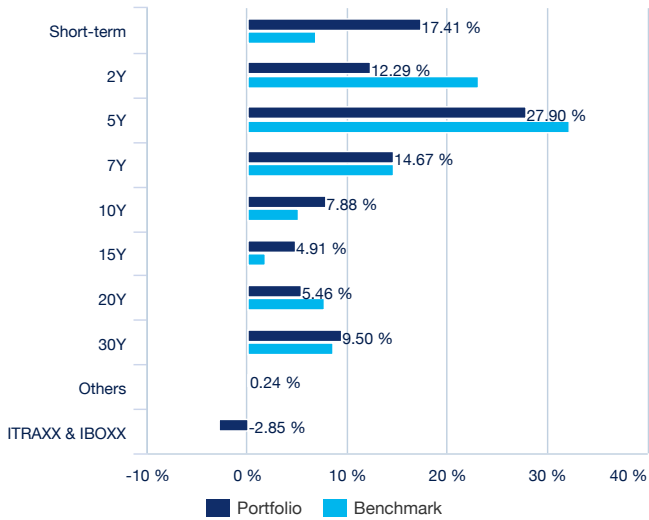
Exposure Risk



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

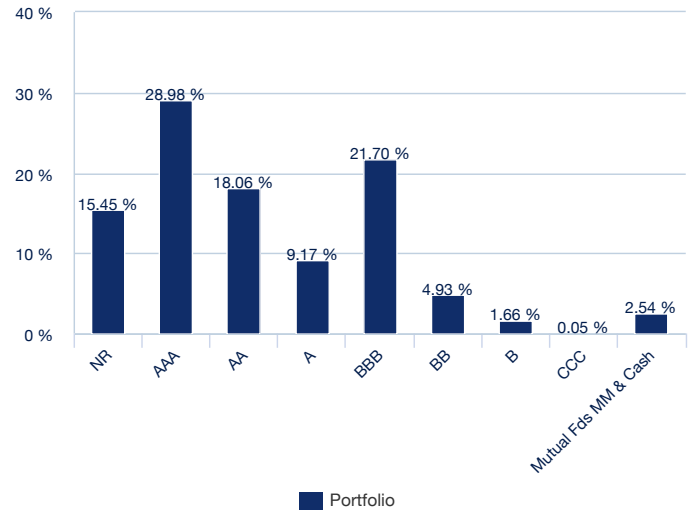


The Itraxx (and IBoxx) are indices comprising credit risk swaps (CDS). The chart shows % of assets, including Credit Default Swaps, excluding cash.

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	43.19%
Energy	1.77%
Construction	1.31%
Utilities	0.72%
Automobiles & Equipment suppliers	0.36%
<b>Main underweights</b>	
Sovereign	-23.09%
Agencies	-20.18%
Staples Services	-1.07%
Telecommunication services	-0.96%
Distribution	-0.57%

## Principal relative exposures by issuers

	Sectors	Spread
<b>Overweights</b>		
FANNIE MAE OR FREDDIE MAC	Financials	1.71%
FR SD8005	Financials	1.03%
FG Q61542	Financials	0.98%
FR SD8024	Financials	0.97%
GOVT NATL MORTGAGE ASSOCIATION	Financials	0.89%
FG Q61718	Financials	0.86%
TPMT 2017-6	Financials	0.73%
FR RA1087	Financials	0.72%
TPMT 2017-4	Financials	0.66%
FN CA4160	Financials	0.58%
<b>Underweights</b>		
KFW-KDT F WDERAUFBAU	Agencies	-0.32%
CITIGROUP INC	Financials	-0.33%
BIRD - IBRD	Sovereign	-0.34%
EUROPEAN INVESTMENT BANK	Sovereign	-0.36%
FEDERAL HOME LOAN BANK	Agencies	-0.38%
AT&T INC	Telecommunication services	-0.38%
FREDDIE MAC	-	-7.79%
GINNIE MAE	Financials	-7.87%
FANNIE MAE	-	-11.88%
UNITED STATES OF AMERICA	Sovereign	-20.87%

## Main Lines in Portfolio

	Countries	Portfolio	Benchmark
TBIP USA 19/11/19	USA	5.41%	-
TBIP USA 12/11/19	USA	4.60%	-
TII 1% 02/48	USA	1.72%	-
TBIP USA 26/11/19	USA	1.62%	-
TII 1% 02/49	USA	1.51%	-
TBA FN 30F 4.5 NOV	USA	1.06%	-
FR SD8005	USA	1.03%	-
FG Q61542	USA	0.98%	-
FR SD8024	USA	0.97%	-
FG Q61718	USA	0.86%	-

## 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	LU1883848977
Reuters code	LP68542528
Bloomberg code	APUBA2E 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	No
Exit charge (maximum)	0.00%
Ongoing charge	1.30% ( Estimated )
Minimum recommended investment period	3 Years
Benchmark index performance record	27/02/2006: 100.00% BLOOMBERG BARCLAYS US AGGREGATE
Management fee (p.a. max)	1.05

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