

# AMUNDI FUNDS PIONEER US EQUITY RESEARCH VALUE - A EUR

FACTSHEET

31/10/2019

EQUITY ■

## Key information (source : Amundi)

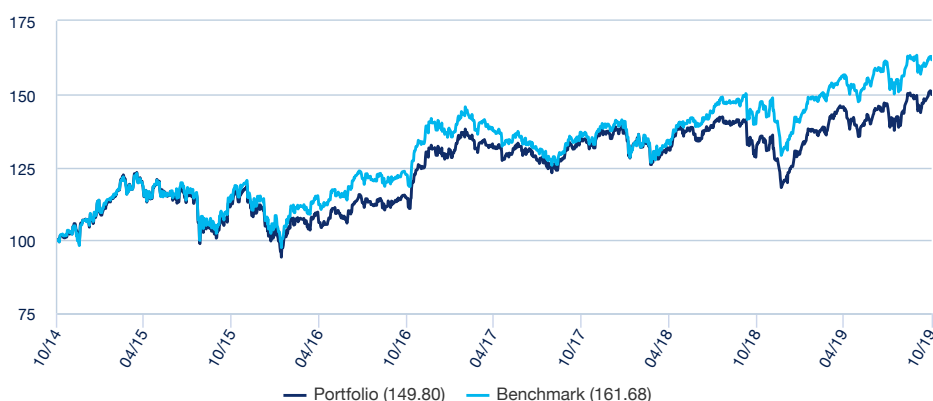
Net Asset Value (NAV) : **167.25 ( EUR )**  
 NAV and AUM as at : **31/10/2019**  
 Assets Under Management (AUM) :  
**377.80 ( million EUR )**  
 ISIN code : **LU1894682704**  
 Bloomberg code : **APURVAE LX**  
 Benchmark : **Russell 1000 Value**  
 Morningstar Overall Rating © : **3**  
 Morningstar Category © :  
**US LARGE-CAP VALUE EQUITY**  
 Number of funds in the category : **412**  
 Rating date : **30/09/2019**

## Investment Objective

To seek to increase the value of your investment over the recommended holding period.  
 The Sub-Fund invests mainly in a broad range of equities of companies that are based in, or do most of their business in, the U.S.A..  
 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 equities).  
 The Sub-Fund does not aim to replicate the Russell 1000 Value Index and may therefore significantly deviate from any reference indicator.  
 The investment manager uses a "value" style of investing, looking for companies whose stock prices are low relative to other measures of value or business potential. The investment process is driven by fundamental and quantitative research.

## Returns

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



### Cumulative returns \*

Since	YTD 31/12/2018	1 month 30/09/2019	3 months 31/07/2019	1 year 31/10/2018	3 years 31/10/2016	5 years 31/10/2014	Since 12/12/2008
<b>Portfolio</b>	23.89%	0.19%	2.73%	12.89%	31.02%	49.80%	234.50%
<b>Benchmark</b>	22.10%	-0.96%	1.52%	12.67%	32.28%	61.68%	324.25%
<b>Spread</b>	1.79%	1.16%	1.20%	0.22%	-1.26%	-11.88%	-89.75%

### Calendar year performance \*

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
<b>Portfolio</b>	-10.25%	4.43%	16.26%	4.23%	23.45%	22.46%	10.82%	-0.13%	18.28%	19.17%
<b>Benchmark</b>	-3.64%	-0.16%	20.85%	7.13%	29.19%	26.80%	15.70%	3.75%	23.53%	15.96%
<b>Spread</b>	-6.61%	4.59%	-4.60%	-2.90%	-5.74%	-4.34%	-4.88%	-3.87%	-5.25%	3.21%

\* 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 analysis (rolling)

	1 year	3 years	5 years
<b>Portfolio volatility</b>	15.84%	14.39%	15.79%
<b>Benchmark volatility</b>	15.68%	14.19%	15.52%
<b>Ex-post Tracking Error</b>	2.82%	2.93%	2.81%
<b>Information ratio</b>	0.28	-0.11	-0.59
<b>Sharpe ratio</b>	1.10	0.69	0.56
<b>Beta</b>	1.00	0.99	1.00

## Risk & Reward Profile (SRRI)



Lower risk, potentially lower rewards

Higher risk, potentially higher rewards

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

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

## 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.

## Performance analytics

	Inception to date
<b>Maximum drawdown</b>	-23.53%
<b>Recovery period (days)</b>	281
<b>Worst month</b>	12/2018
<b>Lowest return</b>	-10.38%
<b>Best month</b>	11/2016
<b>Highest return</b>	9.46%

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Portfolio breakdown

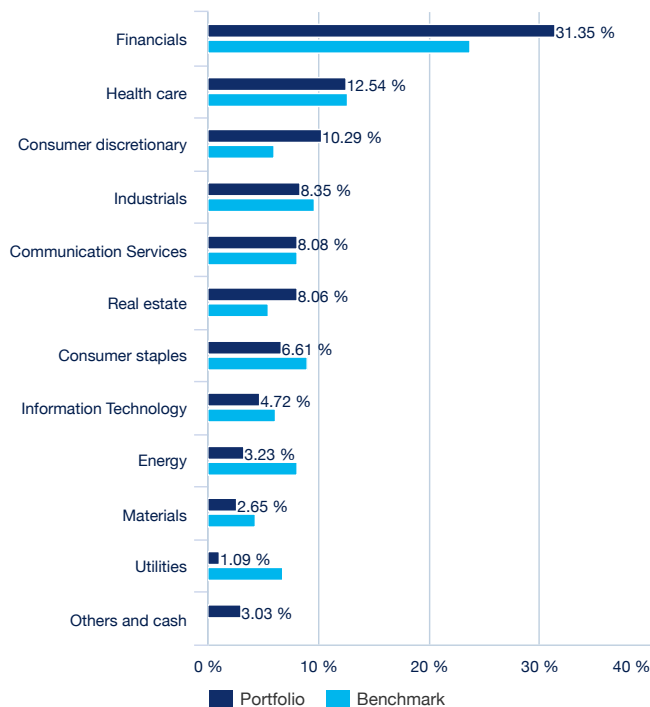


**Ashesh Savla**  
Team Leader US Equity Quant  
Research

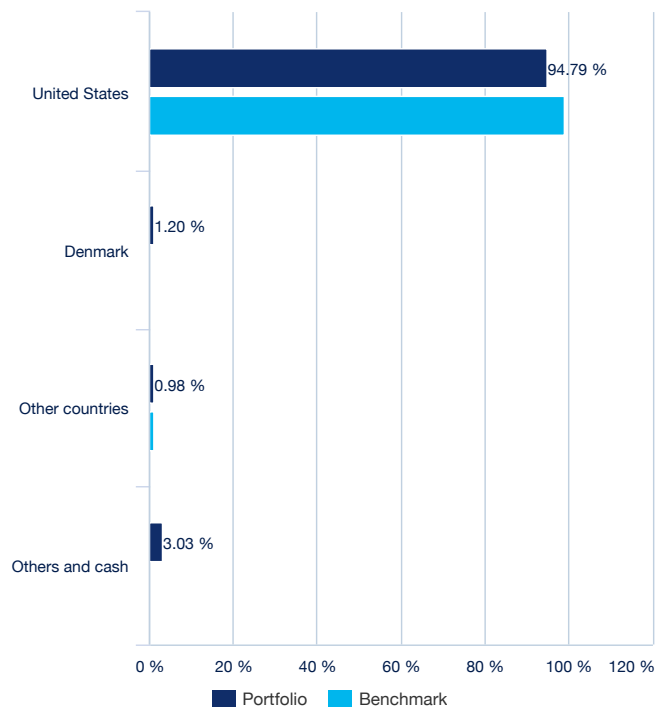


**Craig Sterling**  
Head of Equity Research U.S.

Sector breakdown \*



Geographical breakdown \*



\* Excluding derivatives instruments (instruments whose value depend on the price of another product).

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Fund statistics

Total portfolio holdings 56

Top ten issuers (% assets)

	Portfolio	Benchmark
JPMORGAN CHASE & CO	5.93%	2.90%
BANK OF AMERICA CORP	5.90%	1.93%
BERKSHIRE HATHAWAY INC	4.89%	3.03%
VERIZON COMMUNICATIONS INC	3.97%	1.83%
WELLS FARGO & CO	2.94%	1.50%
HOME DEPOT INC/THE	2.78%	0.81%
HUMANA INC	2.76%	0.16%
DIGITAL REALTY TRUST INC	2.72%	0.20%
ESSEX PROPERTY TRUST INC	2.66%	0.16%
COMCAST CORP	2.64%	0.77%
<b>Total</b>	<b>37.19%</b>	<b>13.30%</b>

Main overweights (% assets)

	Spread (P - B)	Portfolio	Benchmark
BANK OF AMERICA CORP	3.96%	5.90%	1.93%
JPMORGAN CHASE & CO	3.02%	5.93%	2.90%
HUMANA INC	2.60%	2.76%	0.16%
DIGITAL REALTY TRUST INC	2.53%	2.72%	0.20%
ESSEX PROPERTY TRUST INC	2.50%	2.66%	0.16%
BORGWARNER INC	2.30%	2.36%	0.06%
VERIZON COMMUNICATIONS INC	2.14%	3.97%	1.83%
APTIV PLC	2.08%	2.24%	0.16%
SYSCO CORP	2.02%	2.02%	-
HOME DEPOT INC/THE	1.97%	2.78%	0.81%
<b>Total</b>	<b>25.11%</b>	<b>33.33%</b>	<b>8.22%</b>

Main underweights (% assets)

	Portfolio	Benchmark	Spread (P - B)
JOHNSON & JOHNSON	-	2.18%	-2.18%
EXXON MOBIL CORP	-	2.08%	-2.08%
INTEL CORP	-	1.82%	-1.82%
WALT DISNEY CO/THE	-	1.64%	-1.64%
CHEVRON CORP	-	1.61%	-1.61%
PFIZER INC	-	1.56%	-1.56%
PROCTER & GAMBLE CO/THE	0.61%	2.11%	-1.51%
WALMART INC	-	1.20%	-1.20%
CITIGROUP INC	-	1.20%	-1.20%
AT&T INC	1.07%	2.03%	-0.96%
<b>Total</b>	<b>1.68%</b>	<b>17.43%</b>	<b>-15.76%</b>

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## Information

Fund structure	UCITS
Applicable law	under Luxembourg law
Management Company	Amundi Luxembourg SA
Fund manager	Amundi Pioneer Asset Management Inc.
Custodian	CACEIS Bank, Luxembourg Branch
Share-class inception date	14/06/2019
Share-class reference currency	EUR
Type of shares	Accumulation
ISIN code	LU1894682704
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%
Maximum direct annual management fees including taxes	-
Maximum indirect annual management fees including taxes	-
Performance fees	Yes
Maximum performance fees rate (% per year)	20.00% %
Performance fees details	Russell 1000 Value Index
Exit charge (maximum)	0.00%
Ongoing charge	1.75% ( Estimated ) - 14/06/2019
Minimum recommended investment period	5 Years
Benchmark index performance record	11/07/2008: 100.00% FRANK RUSSELL 1000 VALUE (FRC)

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