

**ISIN Number** LU1273585916

## Key Facts

|                                  |            |
|----------------------------------|------------|
| Nav as at 30 April 2018          | €1,178.45  |
| Domiciled                        | Luxembourg |
| Fund Size (Mil)                  | €950.10    |
| Fund Inception                   | 10/12/2015 |
| Unit Class Launch                | 10/12/2015 |
| Min Investment Mil               | €10.0      |
| Recommended Holding Period (Yrs) | 4          |

|                                    |              |
|------------------------------------|--------------|
| Morningstar Category <sup>TM</sup> | Other Bond   |
| Benchmark                          | No Benchmark |

## Additional Identifiers

|                |            |
|----------------|------------|
| Bloomberg Code | PGSIEND LX |
|----------------|------------|

## Fees and Expenses

|                              |        |
|------------------------------|--------|
| Ongoing Charges <sup>1</sup> | 0.65 % |
| Management Fee (p.a.)        | 0.60 % |
| Entry Charge                 | 0.00 % |

<sup>1</sup> Estimate due to recent changes in cost components charged to the Unit class.

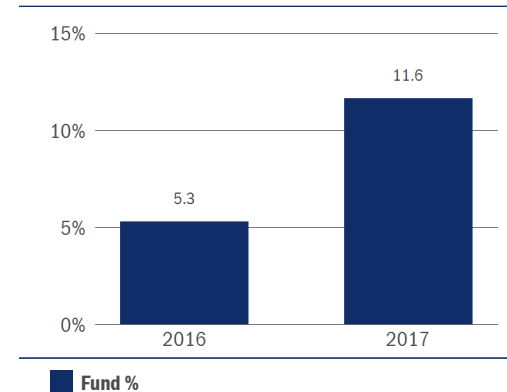
## Trailing Returns

| as at 30 Apr 2018       | Fund % | Benchmark % |
|-------------------------|--------|-------------|
| YTD                     | -0.27  | -           |
| 1 Year                  | 6.05   | -           |
| 3 Years Ann.            | -      | -           |
| Since Class Launch Ann. | 7.11   | -           |

## Rolling 12 Month Returns

| Period              | Fund % | Benchmark % |
|---------------------|--------|-------------|
| Apr 2017 - Apr 2018 | 6.05   | -           |
| Apr 2016 - Apr 2017 | 9.44   | -           |

## Calendar Year Returns



▲ Performance data provided refers to Class I Euro Non-Distributing only, and is based upon NAV net of fees. For details of other Unit Classes available, please refer to the prospectus.

Past performance does not guarantee and is not indicative of future results.

## Risk Analysis

|                    | 1 Year | 3 Years | 5 Years |
|--------------------|--------|---------|---------|
| Standard Deviation | 1.89%  | -       | -       |
| Sharpe Ratio       | 2.53   | -       | -       |

## Risk and Reward Profile

|                            |   |   |   |   |   |   |   |                         |
|----------------------------|---|---|---|---|---|---|---|-------------------------|
| Lower Risk (not-risk free) | 1 | 2 | 3 | 4 | 5 | 6 | 7 | Higher Risk             |
| Lower Potential Reward     |   |   |   |   |   |   |   | Higher Potential Reward |

### What does this risk indicator mean?

The above risk indicator ranks potential risk and reward and is based on medium-term volatility (how sharply the Sub-Fund's actual or estimated unit price has gone up and down over five years). Historical data, such as that used in calculating this synthetic indicator, may not be a reliable indication of the future risk profile of the Sub-Fund. The lowest category does not mean a 'risk-free' investment. The Sub-Fund's risk indicator is not guaranteed and may change over time. The Sub-Fund's risk category reflects the fact that subordinated bonds and convertible securities may be more volatile than investment in senior securities that are not convertible. For un-hedged currency classes, exchange rate movements may affect the risk indicator where the currency of the underlying investments differs from the currency of the unit class.

### Additional key risks:

The risk indicator reflects market conditions of recent years and may not adequately capture the following additional key risks of the Sub-Fund:

**Counterparty risk:** Contract parties may default on their obligations under derivatives contracts entered into with the Sub-Fund.

**Credit risk:** The issuers of bonds held by the Sub-Fund may fail to pay principal or interest due. Higher yielding bonds (such as contingent convertible bonds or subordinated debt) may carry higher credit risk.

**Liquidity risk:** In adverse market conditions, securities that are liquid may become difficult to value, buy or sell, which could affect the Sub-Fund's ability to process redemption requests.

**Operational risk:** Losses may occur due to human error or omission, process errors, system disruptions or external events.

**Derivatives risk:** Derivatives create leverage in the Sub-Fund and may cause movements in the value of the underlying investments to amplify gains or losses to the Sub-Fund.

## Objectives and Investment Policy

**Objective:** Seeks to provide income and, secondarily, to increase the value of your investment over the recommended holding period.

**Portfolio securities:** The Sub-Fund invests mainly in a broad range of subordinated securities from corporate issuers anywhere in the world. These may include, but are not limited to, subordinated bonds, senior bonds, preferred securities, convertible securities such as corporate hybrid bonds and (up to 50% of its assets) contingent convertible capital bonds. The Sub-Fund may invest up to 75% of its assets in securities issued by financial companies. It may invest in investment or sub-investment grade bonds. The Sub-Fund may use derivatives to reduce various risks, for efficient portfolio management or as a way to gain exposure to various assets, markets or income streams.

## Meet the Team



**Vianney Hocquet**

**Corporate Portfolio Manager**

Ind. Experience: 10 years  
Time with Amundi Asset Management: 6 years



**Ciaran Callaghan**






**Senior Credit Analyst**

Ind. Experience: 14 years  
Time with Amundi Asset Management: 3 years

| Country     | Credit Exposure (%) | Bmk % | Int. Rate Exposure (%) | Effective Duration (Years) | Country Spr Dur (Years) |
|-------------|---------------------|-------|------------------------|----------------------------|-------------------------|
| Netherlands | 10.7                | -     | 0.0                    | 0.7                        | 0.7                     |
| Spain       | 9.0                 | -     | 0.0                    | 0.3                        | 0.5                     |
| France      | 7.5                 | -     | 0.0                    | 0.4                        | 1.0                     |
| Germany     | 5.7                 | -     | -0.7                   | 0.3                        | 0.3                     |
| Italy       | 5.9                 | -     | 0.0                    | 0.3                        | 0.3                     |
| Switzerland | 5.1                 | -     | 0.0                    | 0.2                        | 0.3                     |
| Sweden      | 4.4                 | -     | 0.0                    | 0.2                        | 0.2                     |
| Ireland     | 3.7                 | -     | 0.0                    | 0.1                        | 0.1                     |
| Austria     | 3.4                 | -     | 0.0                    | 0.1                        | 0.1                     |
| Denmark     | 3.3                 | -     | 0.0                    | 0.1                        | 0.1                     |
| Others      | 14.5                | -     | 0.0                    | 0.9                        | 1.0                     |

▲Country data reflects the exposure of credit and interest rate derivatives.

### Asset Allocation

|                         |  |
|-------------------------|--|
| Financials              |  53.2   |
| Non Financials          |  15.8   |
| Emerging Non Financials |  2.7    |
| Emerging Financials     |  1.6    |
| Quasi Govt              | -0.1    |

 Fund %

▲Asset Allocation data reflects the exposure of credit derivatives.

### Curve



|            | Fund % |
|------------|--------|
| < 1 Year   | -2.4   |
| 1-3 Years  | -4.6   |
| 3-7 Years  | -7.0   |
| 7-11 Years | 0.2    |
| 11+ Years  | 82.1   |
| FRN        | 4.2    |

▲Curve data reflects the exposure of credit and interest rate derivatives.

### Portfolio Analysis

|                          |     |
|--------------------------|-----|
| Total Number of Holdings | 105 |
|--------------------------|-----|

### Instrument Allocation (Net %)

|                           |  |
|---------------------------|--|
| Bond                      |  90.4  |
| FX Derivatives            | -30.9   |
| Credit Derivatives        | -17.2   |
| Cash at Bank              |  10.1   |
| Interest Rate Derivatives | -0.7    |

### Top 10 Bonds

|  | Fund % |
|--|--------|
| Erste Group Bank Ag - (Lt) Gtd 8.9% (31/12/2049)                     | 3.5    |
| Delta Lloyd Nv 4.4% (31/12/2049)                                     | 2.8    |
| Allied Irish Banks Plc 7.4% (31/12/2049)                             | 2.6    |
| Atf Netherlands Bv 3.8% (31/12/2049)                                 | 2.5    |
| Bankinter Sa 8.6% (29/12/2049)                                       | 2.4    |
| Ing Groep Nv 6.9% (31/12/2049)                                       | 2.3    |
| Cooperatieve Centrale Raiffeisen-boerenleenbank Ba 6.6% (31/12/2049) | 2.1    |
| Rsa Insurance Group Plc 4.9% (31/12/2049)                            | 2.0    |
| Banco Bilbao Vizcaya Argentaria Sa 8.9% (31/12/2049)                 | 2.0    |
| Unibail-rodamco Se 2.1% (31/12/2049)                                 | 1.7    |

### Currency

|                | Fund % | Bmk % |
|----------------|--------|-------|
| Euros          | 100.0  | -     |
| Pound Sterling | -0.2   | -     |
| Danish Krone   | 0.1    | -     |
| Swedish Krona  | 0.04   | -     |
| US Dollar      | -0.03  | -     |

▲Currency data reflects the exposure of fx derivatives and the market value of credit and interest rate derivatives.

### Bond Analysis

|                          | Fund  | Bmk |
|--------------------------|-------|-----|
| Effective Duration (Yrs) | 3.62  | -   |
| Modified Duration (Yrs)  | 3.14  | -   |
| Spread Duration (Yrs)    | 4.04  | -   |
| Yield to Maturity (%)    | 4.47  | -   |
| Yield to Worst (%)       | 3.15  | -   |
| Current Yield (%)        | 4.69  | -   |
| Time to Maturity (Yrs)   | 30.05 | -   |
| Coupon (%)               | 4.51  | -   |

▲Bond Analysis data reflects derivatives exposure.

### Credit Rating

|                        | Fund % | Bmk % |
|------------------------|--------|-------|
| AA                     | -0.4   | -     |
| A                      | -0.2   | -     |
| BBB                    | 30.2   | -     |
| BB                     | 39.6   | -     |
| B and Below            | 2.8    | -     |
| NR                     | 1.2    | -     |
| Average Credit Quality | BB+    | -     |

▲Credit Rating data and Average Credit Quality calculations use an average of available ratings across S&P, Moodys and Fitch. In the case of sovereign bonds that are not rated by any of the 3 referenced rating agencies, an average of the issuer rating is used. Non sovereign bonds that are not rated by any of the 3 referenced rating agencies are excluded from the Average Credit Quality calculation.

Credit Rating data reflects the exposure of credit derivatives.

**Effective Duration (Years) by Curve (Years) / Credit Rating**

| Rating       | <1         | 1-3        | 3-7         | 7-11        | 11+        | FRN         | Total       |
|--------------|------------|------------|-------------|-------------|------------|-------------|-------------|
| A            | 0.0        | 0.0        | 0.0         | 0.0         | 0.2        | 0.0         | <b>0.2</b>  |
| BBB          | 0.0        | 0.0        | 0.02        | 0.1         | 1.4        | 0.01        | <b>1.5</b>  |
| BB           | 0.0        | 0.0        | 0.0         | 0.01        | 1.6        | 0.02        | <b>1.6</b>  |
| B and Below  | 0.0        | 0.0        | -0.01       | 0.01        | 0.2        | 0.0         | <b>0.2</b>  |
| NR           | 0.0        | 0.0        | 0.0         | 0.0         | 0.2        | 0.0         | <b>0.2</b>  |
| Int Rate     | 0.0        | 0.0        | 0.0         | -0.1        | 0.0        | 0.0         | <b>-0.1</b> |
| <b>Total</b> | <b>0.0</b> | <b>0.0</b> | <b>0.01</b> | <b>0.02</b> | <b>3.6</b> | <b>0.03</b> | <b>3.6</b>  |

▲Effective Duration (Years) by Curve (Years) / Credit Rating data uses an average of available ratings across S&P, Moodys and Fitch.

In the case of sovereign bonds that are not rated by any of the 3 referenced rating agencies, an average of the issuer rating is used.

Effective Duration (Years) by Curve (Years) / Credit Rating data reflects the exposure of credit and interest rate derivatives.

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This Sub-Fund uses derivatives. Derivatives exposure is not reflected in portfolio breakdowns in this document unless otherwise stated.