

ISIN Number **LU1273585916**

Key Facts

Nav as at 30 June 2016	€1,010.73
Domiciled	Luxembourg
Fund Size (Mil)	€760.60
Fund Inception	10/12/2015
Unit Class Launch	10/12/2015
Min Investment Mil	€10.0

Morningstar Category™	Other Bond
Benchmark	No Benchmark

Additional Identifiers

Bloomberg Code	PGSIEND LX
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Fees and Expenses

Ongoing Charges ¹	0.68 %
Management Fee (p.a.)	0.60 %
Entry Charge	0.00 %

¹ Estimate due to recent changes in cost components charged to the Unit class.

Objectives and Investment Policy

Objective: Seeks to provide income and, secondarily, to increase the value of your investment over the medium to long term.

Portfolio securities: The Sub-Fund mainly invests in a broad range of subordinated securities from corporate issuers anywhere in the world. These include, but are not limited to, subordinated bonds, senior bonds, preferred securities, convertible securities such as contingent convertible capital bonds and corporate hybrid bonds. The Sub-Fund may invest in investment or sub-investment grade bonds. It may invest up to 75% of its assets in securities issued by financial companies. 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



Tanguy Le Saout

Head of European Fixed Income

Ind. Experience: 24 years

Time with Pioneer Investments: 17 years



Vianney Hocquet

Corporate Portfolio Manager

Ind. Experience: 8 years

Time with Pioneer Investments: 4 years

Trailing Returns

as at 30 Jun 2016	Fund %	Benchmark %
1 Month	-0.80	-
3 Months	0.74	-
YTD	0.56	-
Since Class Launch Cum.	1.07	-

Rolling 12 Month Returns

Period	Fund %	Benchmark %
	-	-

Calendar Year Returns

No performance available for this chart yet.

Fund %

▲ 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.**

Portfolio Analysis

Total Number of Holdings	154
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Instrument Allocation (Net %)

Bond	85.9
FX Derivatives	-28.6
Cash at Bank	14.6
Equity	0.5

Top 10 Bonds

	Fund %
Grand City Properties Sa 3.8% (31/12/2049)	1.6
Deutsche Annington Finance Bv 4.6% (08/04/2074)	1.5
Gas Natural Fenosa Finance Bv 4.1% (18/11/2049)	1.5
Danske Bank A/S 5.9% (31/12/2049)	1.5
Orange Sa 4.0% (31/12/2049)	1.5
Kbc Groep Nv 5.6% (31/12/2049)	1.4
Ubs Group Ag 5.8% (31/12/2049)	1.4
Rwe Ag 7.0% (12/10/2072)	1.3
Cooperatieve Centrale Raiffeisen-boerenleenbank Ba 6.6% (31/12/2049)	1.3
Abn Amro Bank Nv 5.8% (31/12/2049)	1.3

Currency

	Fund %	Bmk %
Euros	99.9	-
US Dollar	0.1	-
Pound Sterling	0.03	-

▲ Currency data reflects the exposure of fx derivatives.

Credit Rating

	Fund %	Bmk %
AAA	1.1	-
A	2.6	-
BBB	34.9	-
BB	43.2	-
B and Below	2.2	-
NR	1.9	-
Average Credit Quality	BBB-	-

▲ 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.

Asset Allocation

Non Financials	38.2
Financials	37.9
Emerging Non Financials	3.3
Emerging Financials	2.9
Preferred Securities	2.5
Government	1.1

Fund %

Curve

	Fund %
< 1 Year	0.3
1-3 Years	0.4
3-7 Years	2.7
7-11 Years	5.0
11+ Years	76.9
FRN	0.6

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

Rating	<1	1-3	3-7	7-11	11+	FRN	Total
AAA	0.0	0.0	0.04	0.03	0.0	0.0	0.1
A	0.0	0.0	0.0	0.0	0.1	0.0	0.1
BBB	0.0	0.0	0.03	0.1	1.4	0.0	1.5
BB	0.0	0.0	0.03	0.2	1.6	0.0	1.8
B and Below	0.0	0.0	0.0	0.0	0.1	0.0	0.1
NR	0.0	0.0	0.0	0.0	0.1	0.0	0.1
Total	0.0	0.01	0.1	0.3	3.3	0.0	3.7

▲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.

Country	Credit Exposure (%)	Bmk %	Int. Rate Exposure (%)	Effective Duration (Years)	Country Spr Dur (Years)
France	15.0	-	0.0	0.8	0.8
Germany	14.2	-	0.0	0.6	0.6
Netherlands	8.5	-	0.0	0.4	0.5
United States	5.9	-	0.0	0.3	0.5
Austria	5.1	-	0.0	0.1	0.3
Sweden	4.6	-	0.0	0.2	0.3
United Kingdom	4.5	-	0.0	0.2	0.2
Switzerland	4.1	-	0.0	0.2	0.2
Ireland	3.7	-	0.0	0.1	0.2
Spain	3.5	-	0.0	0.1	0.1
Others	16.8	-	0.0	0.7	0.7

Bond Analysis

	Fund	Bmk
Effective Duration (Yrs)	3.70	-
Modified Duration (Yrs)	3.78	-
Spread Duration (Yrs)	4.31	-
Yield to Maturity (%)	3.68	-
Yield to Worst (%)	4.38	-
Current Yield (%)	4.83	-
Time to Maturity (Yrs)	30.87	-
Coupon (%)	4.87	-

▲Bond Analysis data reflects derivatives exposure.

Risk Analysis

	3 Years	Since Launch
Standard Deviation	-	2.57%
Sharpe Ratio	-	0.30
Alpha	-	-0.36%
R-Squared	-	0.86
Tracking Error	-	1.43%
Information Ratio	-	< 0

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Notes

Investors should be aware of the increased risk of investing in emerging markets, sub-investment grade securities, contingent convertible bonds, subordinated and senior bonds, corporate hybrids bonds, convertible and preferred securities and the leverage generated by investing in financial derivative instruments. A portfolio containing subordinated securities might be more volatile than a more broadly diversified portfolio. Additional details on these risks can be found in the Special Risk Considerations section in Appendix III of the prospectus.

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Pioneer Global Investments Limited

