

**ISIN Number** LU1410363276

## Key Facts

Nav as at 28 September 2018	€49.16
Domiciled	Luxembourg
Fund Size (Mil)	€172.50
Fund Inception	06/07/2016
Unit Class Launch	06/07/2016
Recommended Holding Period (Yrs)	3
Morningstar Category™	Alt - Multistrategy
Benchmark	No Benchmark

## Additional Identifiers

Bloomberg Code	PACAEND LX
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## Fees and Expenses

Ongoing Charges as at 31 Dec 2017	1.10 %
Management Fee (p.a.)	0.90 %
Entry Charge	Max. 5.00%
Performance Fee	Max. 15.00%

## Objectives and Investment Policy

**Objective:** Seeks to achieve a positive return in all types of market conditions over the recommended holding period.

**Portfolio securities:** The Sub-Fund invests in a broad range of securities from around the world, including emerging markets. These investments may include government, supranational and corporate bonds of any maturity, equities, convertible bonds and money market securities. The Sub-Fund may also seek exposure to commodities, real estate and currencies. The Sub-Fund may invest up to 30% of its assets in equities, up to 10% in convertible bonds and up to 10% in contingent convertible bonds. The Sub-Fund's investments will mainly be denominated in euro, other European currencies, U.S. dollar or Japanese yen. The Sub-Fund makes extensive use of derivatives to reduce various risks, for efficient portfolio management and as a way to gain exposure (either long or short) to various assets, markets or income streams. This may generate a high level of leverage. In particular, the Sub-Fund may invest in short and medium term interest rate swaps.

## Meet the Team



### Davide Cataldo

**Head of Absolute Return Multi Strategy**  
 Ind. Experience: 25 years  
 Time with Amundi Asset Management: 20 years



### Roberto Gallo

**Multi-Strategy Portfolio Manager**  
 Ind. Experience: 15 years  
 Time with Amundi Asset Management: 13 years

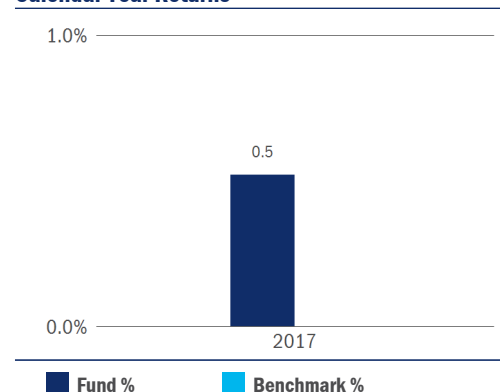
## Trailing Returns

as at 28 Sep 2018	Fund %	Benchmark %
YTD	-1.99	-
1 Year	-1.97	-
3 Years Ann.	-	-
Since Class Launch Ann.	-0.76	-

## Rolling 12 Month Returns

Period	Fund %	Benchmark %
Sep 2017 - Sep 2018	-1.97	-
Sep 2016 - Sep 2017	0.62	-

## Calendar Year Returns



▲ Performance data provided refers to Class A 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	1.44%	-	-
Sharpe Ratio	< 0	-	-

## Return Statistics

	1 Year	3 Years	5 Years
Highest Monthly Return	1.14%	-	-
Lowest Monthly Return	-1.17%	-	-
% of Positive Months	33.33%	-	-
Longest Period of Losses (mths)	4	-	-
Max Drawdown	-3.10%	-	-
Max Drawdown Period (mths)	8	-	-
Avg Drawdown	-3.10%	-	-
Max Gain	1.22%	-	-
Avg Gain	0.47%	-	-
Max Gain Period (mths)	2	-	-

## Risk and Reward Profile

Lower Risk (not-risk free)

Lower Potential Reward



Higher Risk  
Higher Potential Reward

### What does this risk indicator mean?

The above risk indicator ranks potential risk and reward and is consistent with the risk limits set for the Sub-Fund. 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 the Sub-Fund seeks positive returns in all market conditions. 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 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.

**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.

**Emerging market risk:** Some of the countries invested in may carry higher political, legal, economic and liquidity risks than investments in more developed countries.

**Portfolio Analysis**

Total Number of Holdings	335
Assets in Top 10 Holdings	39.1 %

**Instrument Allocation (Net %)**

Bond	67.3
FX Derivatives	-29.0
Equity	12.2
Credit Derivatives	-11.4
Cash at Bank	9.9
Equity Derivatives	-7.7
Interest Rate Derivatives	6.7
Balanced Funds	5.8
Equity Funds	2.5
Exchange Traded Commodities	2.2
Real Estate Funds	0.3
REITS	0.1

**Top 5 Equities**

	Fund %	Bmk %
Deutsche Wohnen Ag	0.2	-
Thales Sa	0.2	-
Vonovia Se	0.2	-
Airbus Group Nv	0.2	-
Cap Gemini Sa	0.2	-

**Top 5 Bonds**

	Fund %	Bmk %
Germany (Federal Republic Of) 1.8% (15/04/2020)	8.4	-
France (Republic Of) 1.3% (25/07/2019)	5.2	-
Italy (Republic Of) 1.3% (27/10/2020)	4.5	-
Canada (Government Of) 4.3% (01/12/2021)	4.2	-
Germany (Federal Republic Of) 0.1% (15/04/2023)	3.7	-

**Currency**

	Fund %	Bmk %
Euros	95.0	-
US Dollar	4.5	-
Swiss Franc	0.9	-
Japanese Yen	0.7	-
Singapore Dollar	-0.6	-
Deutsche Mark	0.6	-
New Taiwan Dollar	-0.5	-
Danish Krone	0.5	-
Others	-1.3	-

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

**Country (Equities)**

	Long %	Short %	Net %
United States	9.1	-5.9	3.2
Switzerland	1.1	-0.2	0.9
Italy	0.2	-0.7	-0.5
China	0.6	-0.1	0.4
Japan	3.1	-2.7	0.4
France	2.5	-2.1	0.4
Germany	2.2	-1.8	0.4
United Kingdom	0.9	-0.5	0.4
Spain	0.3	-0.6	-0.3
Taiwan	0.0	-0.2	-0.2
Sweden	0.1	-0.3	-0.2
Netherlands	0.8	-1.0	-0.2
Canada	0.2	0.0	0.2
South Africa	0.0	-0.2	-0.2
Korea	0.2	0.0	0.1
Others	0.8	-0.9	-0.2

▲Country data reflects the exposure of equity derivatives.

**Asset Allocation (Bonds)**

	Fund %	Bmk %
Government	53.2	-
Financials	3.6	-
Non Financials	-2.5	-
Emerging Government	1.1	-
U.S. Municipals	-0.4	-
Quasi Govt	0.3	-
Emerging Financials	0.2	-
Emerging Non Financials	0.1	-
Emerging Quasi Govt	0.1	-

▲Asset Allocation data reflects the exposure of credit derivatives.

**Bond Analysis**

	Fund	Bmk
Effective Duration (Yrs)	1.81	-
Modified Duration (Yrs)	1.83	-
Spread Duration (Yrs)	0.29	-
Yield to Maturity (%)	0.91	-
Yield to Worst (%)	0.56	-
Current Yield (%)	1.18	-
Time to Maturity (Yrs)	2.94	-
Coupon (%)	0.81	-

▲Bond Analysis data reflects derivatives exposure.

**Credit Rating**

	Fund %	Bmk %
AAA	28.0	-
AA	6.9	-
A	4.1	-
BBB	16.9	-
BB	0.5	-
B and Below	-1.0	-
NR	0.4	-
Average Credit Quality	AA-	-

▲Credit Rating data and Average Credit Quality calculations use a Median 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.

**Notes**

On the 16/02/2018 Pioneer S.F. – Absolute Return Multi-Strategy Control was renamed Amundi S.F. – Absolute Return Multi-Strategy Control. This Sub-Fund uses derivatives. Derivatives exposure is not reflected in portfolio breakdowns in this document unless otherwise stated.

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