

AMUNDI FUNDS CONVERTIBLE GLOBAL - IE

FACTSHEET

31/05/2018

BOND ■

Key information (source : Amundi)

Net Asset Value (NAV) : (A) 1,643.95 (EUR)
(D) 1,097.15 (EUR)

NAV and AUM as at : 31/05/2018

Assets Under Management (AUM) :
208.92 (million EUR)

ISIN code : (A) LU0119108156
(D) LU0194910997

Benchmark :
Thomson Reuters Convertible Index - Global
Focus Hedged (EUR)

Morningstar Overall Rating © : 3

Morningstar Category © :
CONVERTIBLE BOND - GLOBAL. EUR HEDGED

Number of funds in the category : 279

Rating date : 30/04/2018

* Information related to the reference index record : see at end of document

Investment Objective

The investment objective is to outperform the index representing global convertible bonds. The sub-fund offers the possibility to partially take part in the appreciation of equity markets while offsetting possible declines thanks to the bond behaviour of the asset class. Based on a fundamental stock analysis, the investment team selects the most liquid convertible bonds offering the most attractive convexity.

Risk & Reward Profile (SRRI)



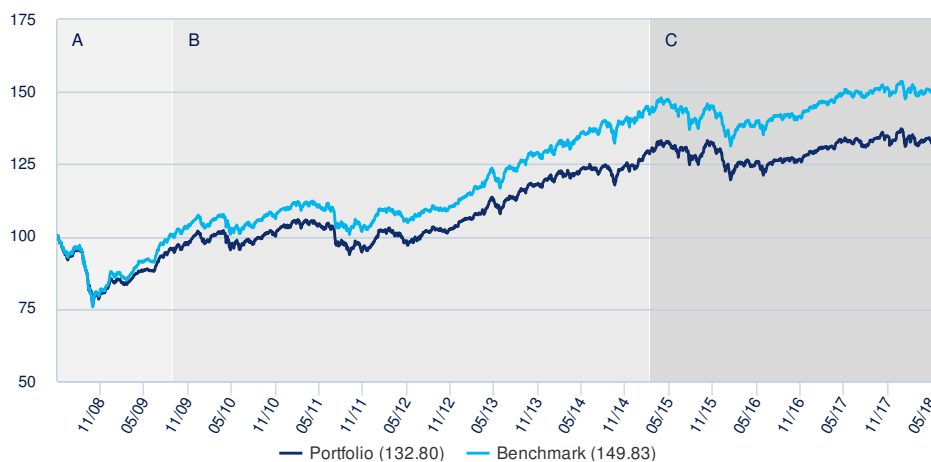
Lower risk, potentially lower rewards

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.

Returns

Performance evolution (rebased to 100) from 02/06/2008 to 31/05/2018*



A : Until the end of this period, the sub-fund was managed based on a different scope of eligible assets, as regards to geographical constraints

B : During this period, the sub-fund was managed based on a different investment policy than the one currently in force.

C : Since the beginning of this period, the sub-fund applies the current investment policy.

Cumulative returns *

	YTD	1 month	3 months	1 year	3 years	5 years	Since
Since	29/12/2017	30/04/2018	28/02/2018	31/05/2017	29/05/2015	31/05/2013	28/04/2000
Portfolio	-0.27%	-0.38%	-1.08%	-0.13%	0.44%	18.78%	40.36%
Benchmark	0.14%	0.16%	-0.60%	0.17%	2.01%	23.95%	73.53%
Spread	-0.41%	-0.54%	-0.47%	-0.31%	-1.58%	-5.17%	-33.17%

Calendar year performance *

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Portfolio	3.89%	-1.53%	4.54%	3.81%	15.80%	7.55%	-7.01%	3.09%	21.67%	-22.21%
Benchmark	4.39%	0.58%	1.78%	7.87%	16.61%	7.42%	-5.48%	3.56%	26.39%	-20.58%
Spread	-0.50%	-2.10%	2.76%	-4.06%	-0.81%	0.13%	-1.53%	-0.47%	-4.72%	-1.63%

* 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.

Fund statistics

	Portfolio	Benchmark
Delta equity (1%) ¹	42.76%	41.59%
Premium to parity ²	32.20%	29.07%
Modified duration ³	0.51	1.76
Yield to maturity	-2.20%	-3.65%
Current yield ⁴	0.64%	0.65%
Average maturity (years)	3.98	3.79
Average issuer spread (bps)	93	123
Distance to Bondfloor ⁵	15.74%	13.75%

¹ Fund's sensitivity to a 1% variation of all underlying share prices

² Percentage premium between the convertible bond price and its underlying shares' value (parity)

³ Modified duration (in points) estimates a bond portfolio's percentage price change for 1% change in yield

⁴ Annual coupon rate divided by convertible bond price

⁵ Percentage Premium of convertible bond price above its bondfloor (NPV of future bond flows)

Risk analysis (rolling)

	1 year	3 years	5 years
Portfolio volatility	6.18%	6.40%	6.22%
Benchmark volatility	5.35%	5.94%	6.18%
Ex-post Tracking Error	1.68%	1.60%	1.94%
Information ratio	-0.18	-0.37	-0.46
Sharpe ratio	0.04	0.06	0.59
Beta	1.12	1.04	0.96

Performance analytics

	Inception to date
Maximum drawdown	-32.90%
Recovery period (days)	1773
Worst month	10/2008
Lowest return	-11.19%
Best month	07/2009
Highest return	4.70%

BOND

**Pierre Luc Charron**
Head of Convertible Bonds Team**Jean-Marie Debeaumarché**
Portfolio manager**Matthieu Huet**
Portfolio manager**Julia Kung**
Portfolio Manager

Management commentary

In May the European political risk brought back bad memories to investors. The surprise coalition agreement between the Northern League and the 5SM caused significant risk aversion movement on Italian equity and bonds, and on the whole of the European bank sector. While growing tension on some emerging markets (e.g. Turkey, Brazil) also contributed to the uneasy atmosphere, in the main developed countries equity nevertheless held up well, following the example of the United States market which was again moving in the right direction.

European events had little impact on convertibles (low weighting Italy and banking sector). Their valuations were however significantly corrected as a result of reduced allocation to the asset class and the primary market accelerating. The primary market in fact proved to be particularly active, particularly in the United States (>\$6bn). While remaining selective in a context of high equity valuations, we nevertheless participated in the issues of Twilio (software), FireEye (cybersecurity) and Square (payment solutions). In Japan we subscribed to the Screen Holdings (semi-conductors) and GMO (payment solutions) issues.

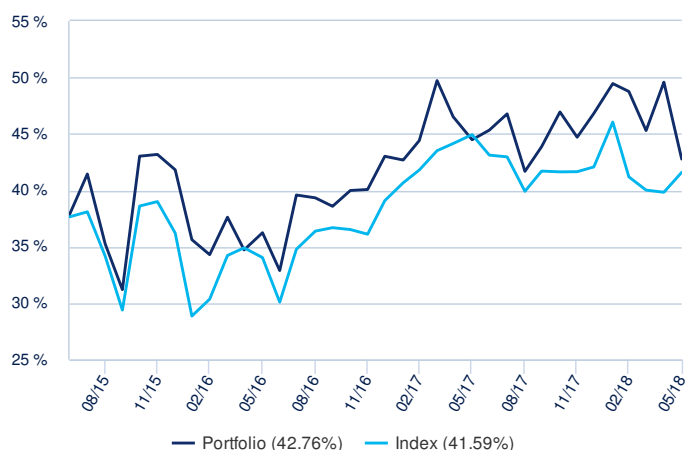
The portfolio ended the month with slightly negative performance, down against its benchmark index. While the US zone got out while the going was good, mainly due to the semi-conductors (Microchip, ON Semi, etc.) and biotechnology (Neurocrine, Supernus, etc.) sectors, the Europe and Japan zones suffered in both absolute and relative terms. This poor performance can be explained by our hedging on German rates (safe haven movement towards the Bund), and our overweighting on European and Japanese convertibles (KPN, Ageas, K'S Holdings, Nipro, etc.).

On the secondary market we took profits on convertible profiles which had become heavily equity after excellent recent performance (Citrix, Altaba, Terumo and Siem/Subsea). We also sold Tesla, which after excellent equity performance over the last two years is now facing significant logistical and industrial problems. Finally we removed Ezaki Glico, Nuance Communications & Indra Sistemas. Their recent disappointing earnings results do not point towards their ability to bounce back quickly. In terms of purchases, we adopted a position on Liberty Media/Formula One, and increased Nxpi, Priceline & Atlassian.

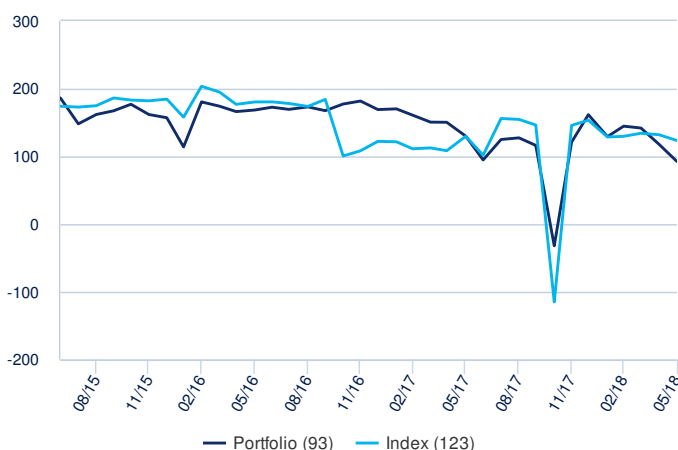
In an increasingly unsettled general context, we slightly reduced our equity exposure, which is now close to 44%. Sensitivity to the most risky credit was also reduced further, in order to ensure better positive convexity in the event of a significant shock.

Historical risk indicators

Evolution of delta equity (1%)



Evolution of average spread



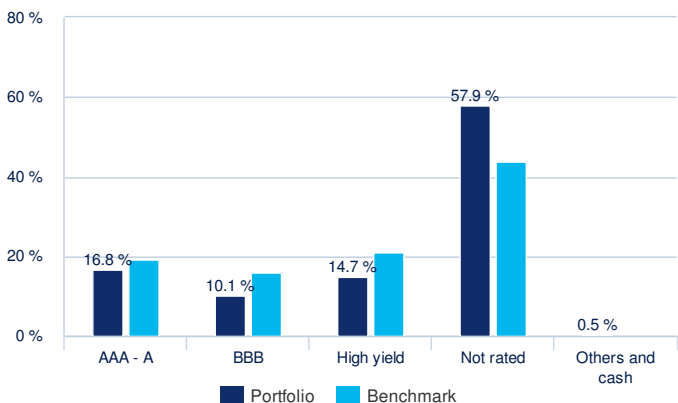
Portfolio breakdown

Portfolio breakdown by asset class

	% asset	Contrib. to delta
Convertible bonds	99.46%	47.39%
Equities	0.92%	0.92%
Options / futures	0.58%	-5.55%
Cash and equivalent	-0.96%	0%
Total	100%	42.76%

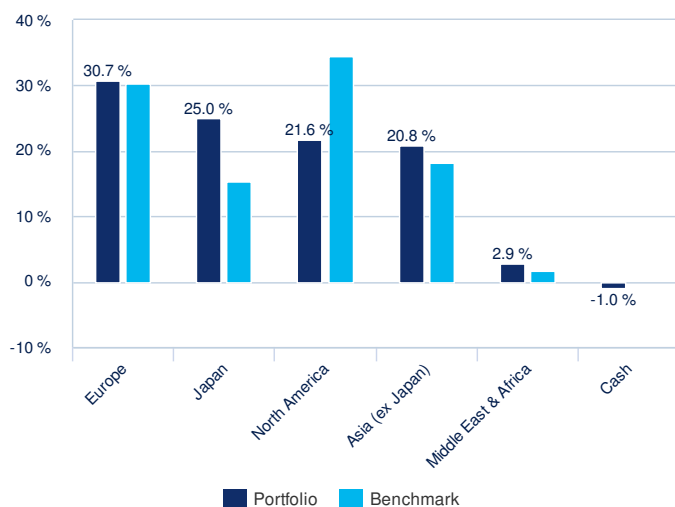
	Portfolio	Benchmark
Number of convertible bonds	118	225
Number of issuers	110	189
Number of option strategies	9	-

Breakdown by rating (Source : Amundi)

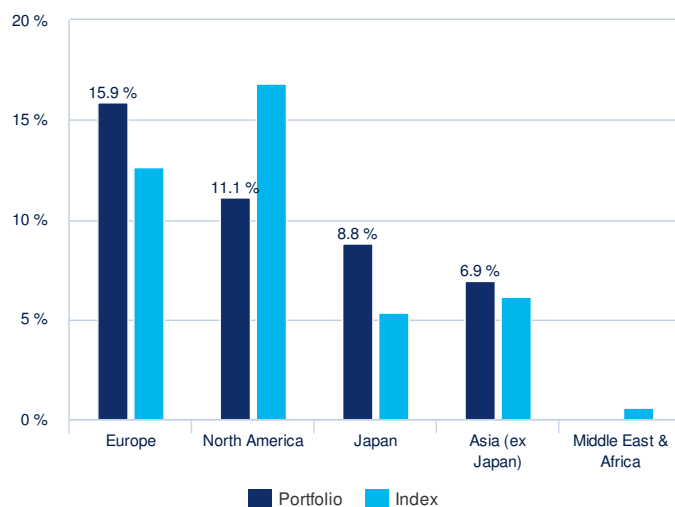


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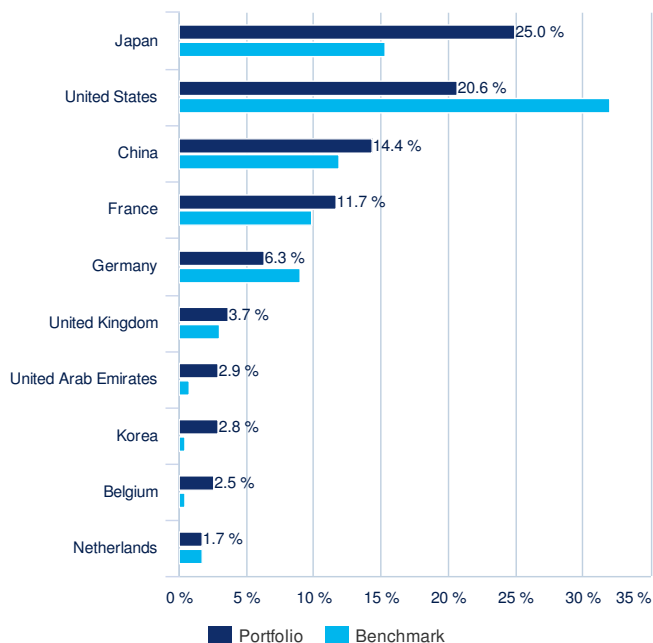
Breakdown by geographic area



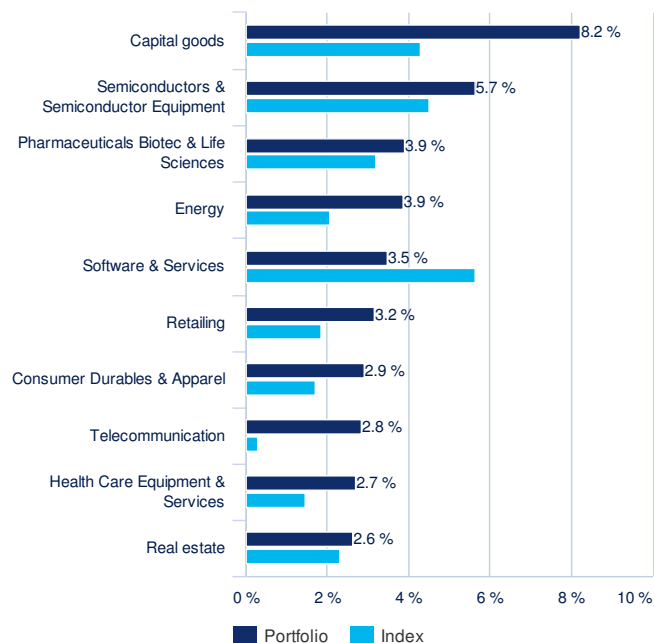
Breakdown by underlying geographic area (contrib. delta)



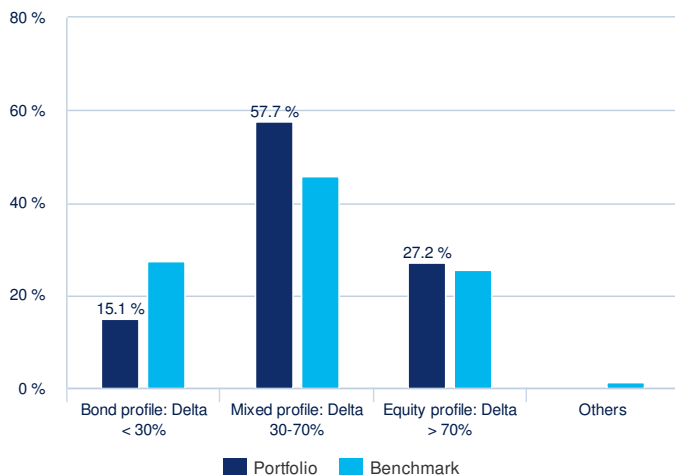
Top 10 issuer country



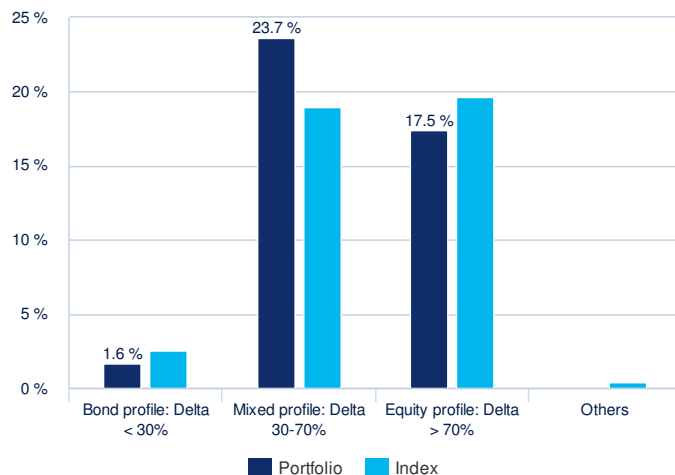
Main sector allocation (contribution to delta)



Portfolio breakdown by profile (in % of assets)



Portfolio breakdown by profile (contribution to delta)

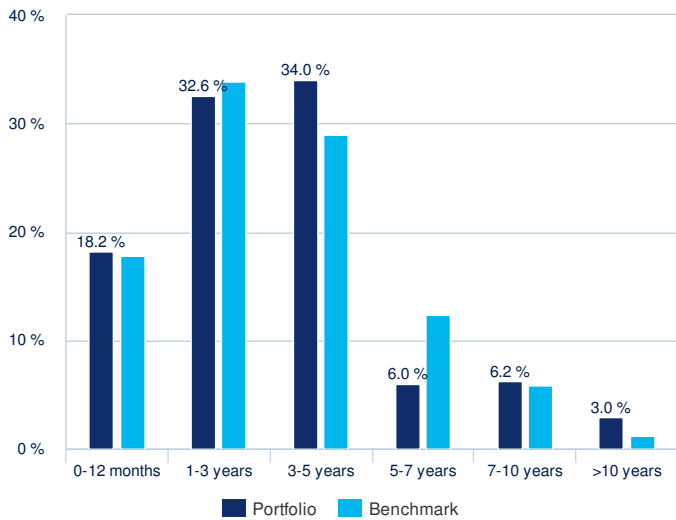


Breakdown of instruments into Bond, Balanced and Equity profile on the basis of the individual delta level being above or below the 30% and 70% thresholds.

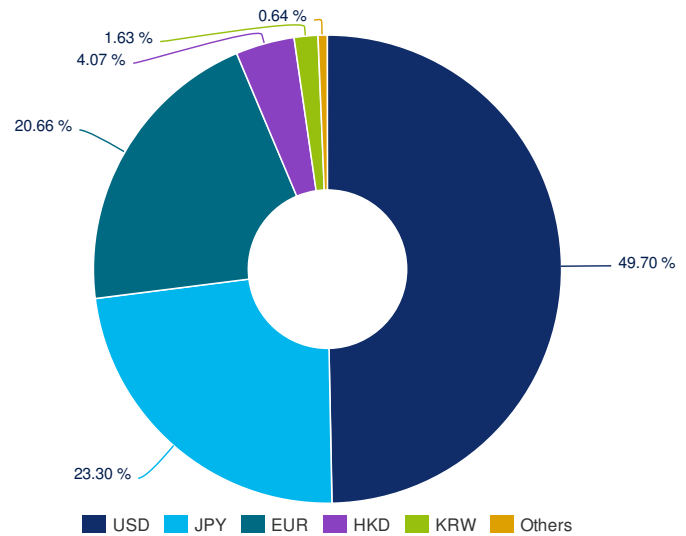
Breakdown of instruments into Bond, Balanced and Equity profile on the basis of the individual delta level being above or below the 30% and 70% thresholds.

BOND

Portfolio breakdown by maturity



Breakdown by currency (fully hedged)



Main lines in portfolio

Main convertible bonds (in % of asset) - Top 10

	% asset
IAG 0.625% 11/22 CV	3.10%
AABAR/UNICREDIT 1% 3/22 CV	2.86%
TOTAL 0.5% 12/22 CV	2.53%
SAFRAN 0% 12/20 CV	2.18%
DISH 3.375% 15/08/26 CV	1.98%
NXPI 1% 12/19 CV	1.85%
SHANGHAI/POSTAL SAVINGS 08/21 CV	1.83%
SONY 0% 09/22 CV	1.63%
CTRIIP 1% 7/20 CV	1.59%
DEUTSCHE WOHNEN 0.6% 1/26 CV	1.57%
Total Top 10	21.12%

Main underlyings (contribution to delta) - Top 10

	Contrib. to delta
SIEMENS AG NAMEN	1.86%
KONINKLIJKE KPN NV	1.81%
TOTAL	1.67%
SAFRAN	1.43%
MICROCHIP TECHNOLOGY	1.33%
NXP SEMICONDUCTORS NV USD	1.19%
BOOKING HOLDINGS INC	1.08%
LVMH MOET HENNESSY	1.06%
DASSAULT AVIATION	1.01%
ON SEMICONDUCTOR COR	0.97%
Total Top 10	13.41%

Main purchases / sales over the month

Purchases

	Amount	Weight
FEYE 0.875% 6/24	785,498.49	0.32%
LIBERTY MEDIA 1% 1/23 CV	741,701.50	0.30%
TWILIO INC 0.25% 06/23 CV	390,159.59	0.16%
SCREEN HOLDINGS 0% 11/06/25 CV	322,355.51	0.13%
SCREEN HOLDINGS 0% 06/22 CV	322,355.51	0.13%
Total	2,562,070.60	1.04%

Increasing positions

	Amount	Weight
ZHONGSHENG 0% 23/05/23 CV	1,400,602.12	0.75%
PRICELINE 0.35% 06/20 CV	784,299.50	0.28%
SQUARE 0.5% 5/23	680,772.80	0.27%
ATLASSIAN 0.625% 01/05/23 CV	328,339.23	0.08%
Total	3,194,013.65	1.36%

Sales

	Amount	Weight
CITRIX 0.5% 04/19 CV	-4,557,188.00	-1.68%
TESLA 1.25% 3/21 CV	-2,990,854.18	-1.03%
ZHONGSHENG GROUP 0% 10/18 CV	-1,657,884.73	-0.67%
EZAKI GLICO 0% 01/24 CV	-1,635,201.02	-0.66%
CARREFOUR 0% 06/23 CV	-1,614,708.43	-0.65%
Total	-12,455,836.36	-4.68%

Decreasing positions

	Amount	Weight
TOTAL 0.5% 12/22 CV	-2,797,710.13	-1.15%
SAFRAN 0% 12/20 CV	-2,620,302.53	-1.02%
ALTABA 0% 01/12/18 CV	-1,950,060.33	-0.78%
SIEMENS 1.65% 8/19 CV NEW	-1,484,312.39	-0.72%
MICROCHIP 1.625% 25CV NEW	-1,611,579.78	-0.68%
Total	-10,463,965.16	-4.34%

BOND ■

Information

Fund structure	UCITS
Applicable law	under Luxembourg law
Management Company	Amundi Luxembourg SA
Fund manager	Amundi Asset Management
Custodian	CACEIS Bank, Luxembourg Branch
Share-class inception date	02/05/2000
Share-class reference currency	EUR
Type of shares	(A) Accumulation (D) Distribution
ISIN code	(A) LU0119108156 (D) LU0194910997
Minimum first subscription / subsequent	500000 Equivalent in EUR of USD / 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)	2.50%
Maximum direct annual management fees including taxes	0.55% IAT
Maximum indirect annual management fees including taxes	-
Performance fees	Yes
Maximum performance fees rate (% per year)	20 %
Performance fees details	Thomson Reuters Convertible Index - Global Focus Hedged (EUR)
Exit charge (maximum)	0%
Ongoing charge	0.76% (realized) - 22/01/2018
Minimum recommended investment period	4 years
Benchmark index performance record	13/03/2015: 100.00% TR GLOBAL FOCUS CONVERTIBLE HEDGED 30/09/2009: 100.00% CLOS - ML INVESTMENT GRADE HEDGED EURO FISCALITE 01/08/2002: 100.00% EXANE ECI - EUROPE CONVERTIBLE 28/04/2000: 50.00% - CLOS - JPM EUROPE GOVT BND + 50.00% - CLOS - MSCI EUROPE 16

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