

PI Solutions European Credit Continuum

A new approach to credit investing



A flexible solution designed to leverage on the potential offered by European credit markets

In a nutshell

1. Navigate an uncertain rates environment

- Since the beginning of 2019, central banks – and the ECB in particular - have acknowledged the macroeconomic slowdown and eased their monetary policies. Amid this durable low-rate environment, Credit Continuum offers an attractive alternative for investors looking to generate yield.
- Nevertheless, investors also need solutions that will enable them to face the challenge of rising interest rates, when these occur:
 - by investing across the full credit spectrum, Credit Continuum offers access to floating-rate bonds which significantly reduce the fund's duration risk.
 - by focusing the strategy on Europe, Credit Continuum benefits from an attractive rates environment and compelling valuations compared to the United States.

2. A flexible and diversified approach to the credit universe

- The investment universe covers the full credit spectrum, from liquid corporate bonds (Investment Grade & High Yield) to debt instruments with lower liquidity, including securitized and private debt.
- The strategy looks to generate value by leveraging on the best opportunities available across the credit spectrum, particularly in cash flow generating market segments.
- A cross-over floating solution with strict controls on liquidity :
 - Expected gross return: Euribor + [3-5%]
 - Investment universe: Euro credit, leverage loans, securitized assets
 - Duration: 0 - 6 months
 - Liquidity: weekly

3. A solution to investors' different needs

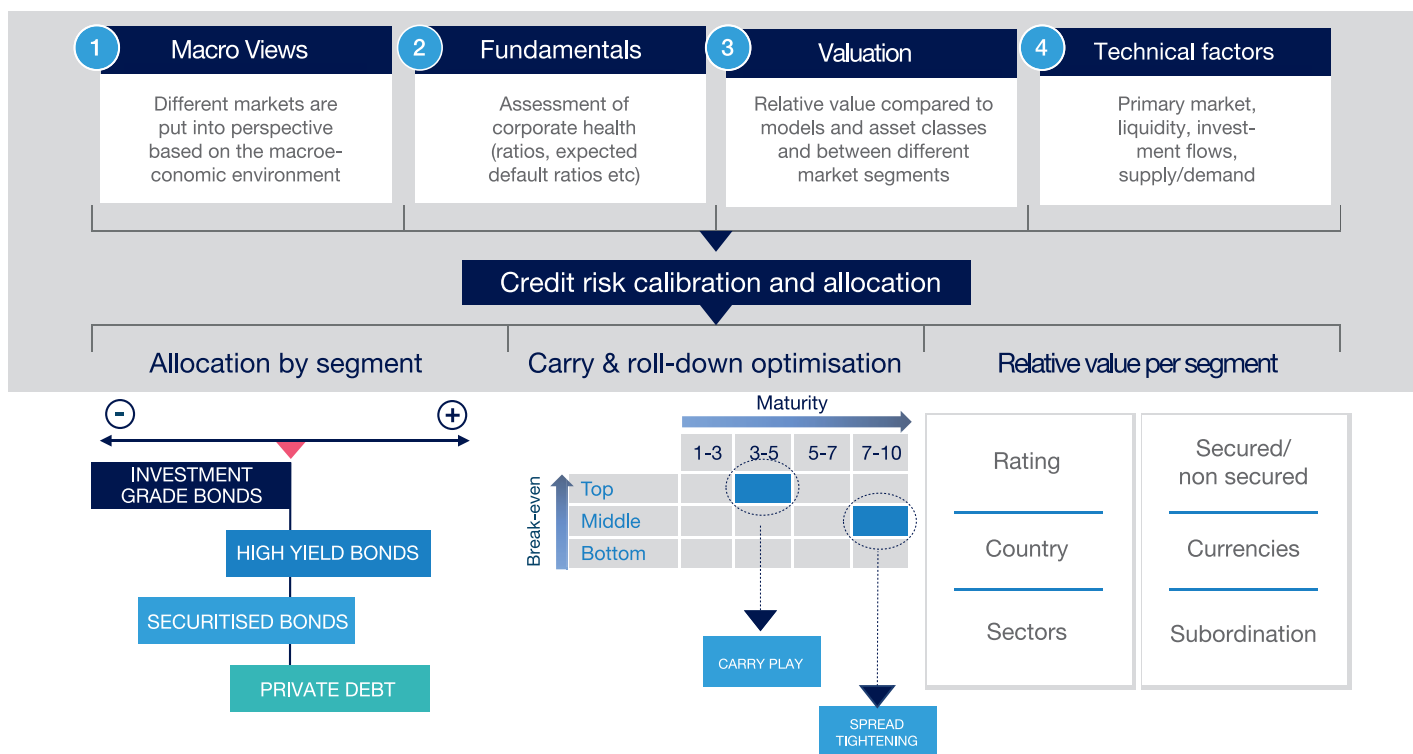
- Potential for additional yield:
 - Private debt is expected to deliver an additional yield of 50-100 bp compared to listed debt
 - Positive roll yield from hedging costs (+300 bp for investors with a funding in \$)
- Low duration: private instruments mostly issued with floating rates
- Diversification: the fund seeks to leverage on the best opportunities available across the credit spectrum and on a large network of originators and business providers
- Lower risk:
 - improved protection thanks to tailor-made and negotiable legal documentation (covenants)
 - private debt also displays less volatility

Focus on the fund's investment universe

CREDIT CONTINUUM	INVESTMENT GRADE BONDS	HIGH YIELD BONDS	SECURED ASSETS	PRIVATE DEBT
	Access to high-quality diversified and liquid assets	Higher spreads than IG debt despite low default rates expected for portfolio companies	Seeks to capture credit premiums, while keeping duration low and displaying weak correlation with risk-carrying assets	Benefit from additional yield premiums while benefiting from tailor-made, precise and negotiable legal framework (covenants)

1. For more details on the fund's investment policy and associated risks, please refer to the Key Investor Information Document (KIID) and to the Prospectus.

Investment Process¹



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Investment team

PI Solutions - European Crédit Continuum can draw on Amundi's full range of expertise. The portfolio is managed by a highly experienced investment team, with support from 26 credit analysts. The team also relies on Amundi's extensive in-house research resources.

Daily valuation

amundi.com

Key information

	J share class	J2 share class
ISIN codes	LU1892246056	LU1892246130
Reference currency	Euro	
Investment firm	Amundi Luxembourg SA	
Ongoing charge	0,40%	0,45%
Performance fee	n/a	20%
Subscription fee	Nil	
Redemption fee	Nil	
Minimum recommended investment horizon	3 years	



Risk and return profile (SRRI)

- ☒ Lower risk, potentially lower returns
- ☒ Higher risk, potentially higher returns

The SRRI corresponds to the risk/reward profile as shown in the Key Investor Information Document (KIID). The lowest category does not mean "risk free". The SRRI may vary over time.

The present document complements the Key Investor Information Document (KIID) and should be understood after reading the aforementioned document.



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