

Amundi Sand Grove Event Driven Fund - Class I USD

FACTSHEET

Marketing
Communication

31/03/2025

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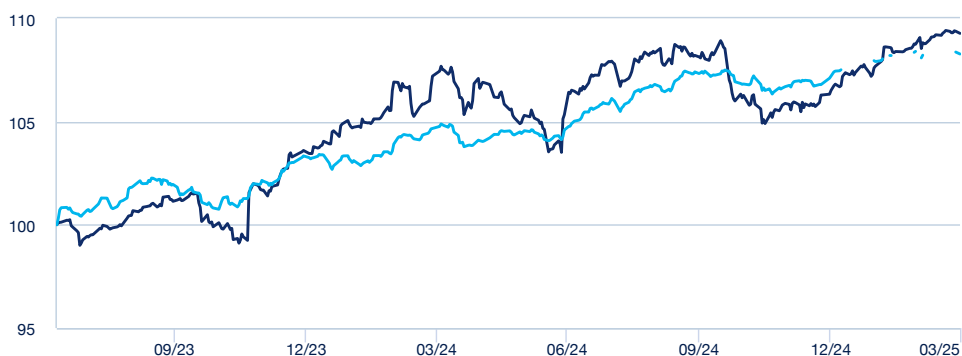
Article 6 ■

INVESTMENT OBJECTIVE

The investment objective of the Sub-Fund is to seek capital appreciation over the medium to long term. The Sub-Fund is actively managed and its portfolio is not constrained by reference to any index. The Sub-Fund seeks to achieve its investment objective by gaining exposure to companies which are involved in or are undergoing event driven situations such as takeovers, mergers, exchange offers, restructurings, liquidations or other corporate events. There can be no guarantee that the Sub-Fund will achieve its investment objective.

RETURNS (Source: Amundi)

Cumulative net performance since inception of the share class (Rebased 100)



Historical monthly net returns (Source: Amundi)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	-	-	-	-	-	-	-0.56%	1.02%	0.68%	-1.02%	1.58%	1.89%	3.60%
2024	1.12%	1.66%	0.66%	-0.55%	-1.23%	0.03%	2.46%	0.37%	-0.18%	-1.73%	-0.36%	0.59%	2.80%
2025	1.11%	0.98%	0.49%	-	-	-	-	-	-	-	-	-	2.60%

KEY INFORMATION (Source: Amundi)

NAV : 109.27 (USD)
AUM : 182.60 (million USD)
NAV and AUM as of : 31/03/2025
ISIN code : IE000A42QMM8
Bloomberg code : AMSNIUC ID
Manager : Amundi Asset Management
Investment manager :
Sand Grove Capital Management LLP
Inception date of the fund : 10/07/2023
Inception date of the class : 10/07/2023
Index : Fund non benchmarked

RISK INDICATOR (Source: Amundi)



Lower Risk

Higher Risk

The risk indicator assumes you keep the product for 5 years.

The summary risk indicator/synthetic risk and reward indicator ("SRI/SRRI") is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movement in the markets or because we are not able to pay you. The SRI/SRRI represents the risk and return profile as presented in the PRIIPs Key Information Document/Key Investor Information Document ("PRIIPs KID/KIID"). The lowest category does not imply that there is no risk. The SRI/SRRI is not guaranteed and may change over time.

Fund risk analysis (rolling) (Source: Amundi)

	1 year	3 years	5 years	Since Inception
Sharpe ratio	-0.65	-	-	-0.01
Sortino ratio	-0.78	-	-	-0.02
Volatility	4.75%	-	-	4.80%

Fund performance analytics (Source: Amundi)

	Since Inception
Maximum drawdown	-3.88%
Lowest monthly return	-1.73%
Worst month	10/2024

Please note that the data disclosed over 1, 3, 5 years and Since Inception in the above tables are based on monthly data and are annualised.

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MONTHLY COMMENTARY * (Source: Amundi)

March delivered another strong month for the fund, with +0.49% net return.

This brings the year-to-date (YTD) return to +2.60% net.

- Overall, the fund has participated in 58 investments in Q1, with 43 delivering a positive return (2.9x hit ratio)

- Despite the market volatility broader equity indices experienced during the month, with Euro Stoxx 50 (SX5E) and S&P 500 (SPX) down nearly 4% and 6%, respectively, the fund remained insulated exhibiting little-to-no correlation.

- Our strategic overweight in Europe M&A continued to be a significant source of differentiated returns, especially against this market backdrop, contributing +45bps to the fund's performance in March. This subset of the portfolio is annualising almost 7% (gross) since inception, demonstrating our ability to consistently harness uncorrelated alpha in the space.

- Through to the end of March, formal deals in Europe were up 10% YoY in our investable universe, and we have participated in nearly 80% of these situations. This underscores the exceptional potential of the European M&A opportunity set, which is rich with optionality situations, as demonstrated by Anima Holding and Alliance Phara, from which the fund has already benefited through improved deal terms in the last few weeks.

Portfolio commentary:

Contributors:

Banco Sabadell: +28bps (gross). The spread traded further through terms in March as both parties believed that the CNMC could approve the transaction with limited conditions in the coming weeks. It also seemed incrementally more likely that the government intervention would not prevent the transaction but may stop a backend merger next year- which would clear the way for all focus to move to the tender and the need for BBVA to increase its offer for the tender to succeed.

Alliance Pharma: +21bps. The company receiver a higher price offer from the bidder to secure shareholder support, and the deal is expected to close in H1 25. Our relationships with advisors and other shareholders allowed us to gain comfort that this was overwhelmingly the most likely outcome in an originally contentious situation

Banco Popolare Di Sondri: +18bps. The prospects of an increased offer increased due to strong deal rationale alongside the non-zero possibility of a counterbid moved the spread further through the terms.

Detractors:

Dowlais Group: -39bps. The auto parts sector has been heavily impacted by US tariffs and despite our custom hedge basket we have suffered slippage and volatility. The deal rationale remains strong and the companies are on track with regulatory processes. The deal is not well-owned by HFs which results in the spread not being efficiently arbitrated.

Banco Bpm: -17bps. The target did not get the Danish Compromise on capital treatment of its own acquisition of Anima, making the capital impact for the bidder (UniCredit) worse for the pro-forma. We reduced our sizing into this event given the perceived risk/reward on the outcome. Prospects do remain for an increased offer albeit somewhat more muted

Illimity Bank: -16bps. The third largest detractor was Illimity Bank, costing -16bps to the fund. The target updated its FY24 results with an additional provision on a securitised credit book, impacting profitability and capital. The bidder remains committed to the deal but the spread moved from a premium to a discount to the offer terms, with a perceived lower chance of an improvement to terms

Source: Amundi AM, as of the date displayed on the top right of the page. **Past performance does not predict future returns. This also applies to historical market data.**

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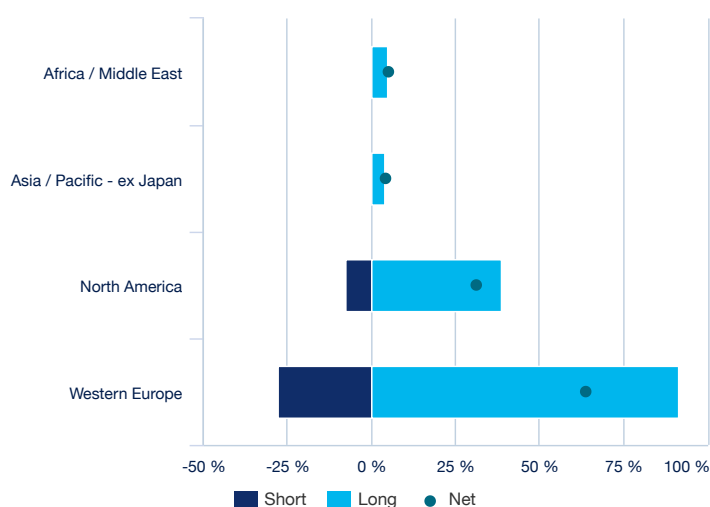
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FUND BREAKDOWN (Source: Amundi)

Monthly fund exposure for the last 12 months (Source: Amundi)

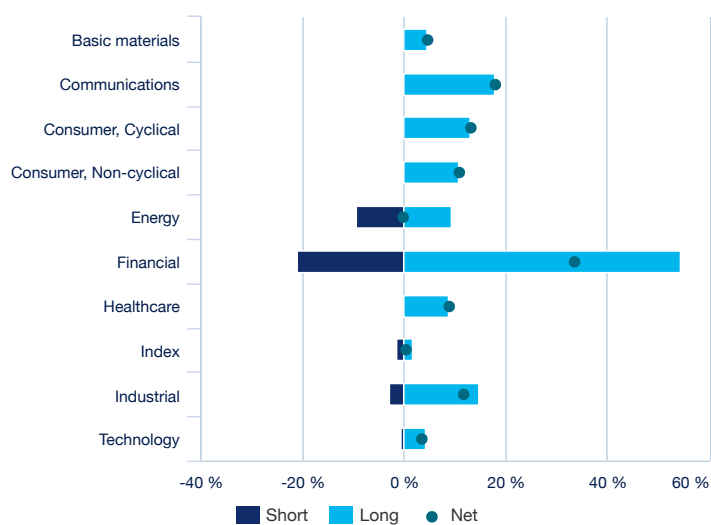


Geographical breakdown (Source: Amundi)



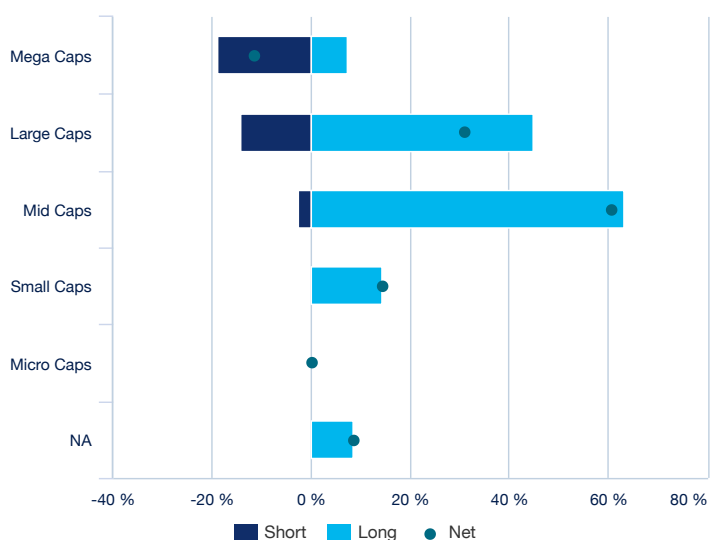
The geographic classification of a security depends on the location of the issuer's main business activity. Treasury securities are categorized according to the issuing country.

Sector breakdown (Source: Amundi)



Sector allocations will vary over periods and do not reflect a commitment to an investment policy or sector.

Capitalisation breakdown (Source: Amundi)



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INFORMATION (Source: Amundi)

Fund structure	Public Limited Company
Applicable law	Irish
Management Company	Amundi Asset Management
Fund manager	Sand Grove Capital Management LLP
Custodian	Société Générale S.A., Dublin Branch
Share-class reference currency	USD
Type of shares	Accumulation
ISIN code	IE000A42QMM8
Bloomberg code	AMSNIUC ID
Minimum first subscription / subsequent	100,000 USD /
Frequency of NAV calculation ¹	Daily
Dealing times	D Orders received each day before 12:00 (Irish time)
NAV applied to S/R	D+1
Entry charge (maximum)	5.00%
Management fee (p.a. max)	1.50%
Performance fees	Yes
Maximum performance fees rate (% per year)	20.00%
Exit charge (maximum)	3.00%
Administrative fees	0.35%
Management fees and other administrative or operating costs	1.85%
Transaction costs	1.07%
UCITS compliant	UCITS
SFDR Classification	Article 6

Management company= Manager / Fund manager= Sub-Investment Manager or Investment Manager

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1. Under normal market conditions, Amundi AM intends to offer the valuation frequency mentioned above. However, this is not guaranteed and there are circumstances under which it may not be possible.

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