

Amundi Chenavari Credit Fund - Class P EUR

FACTSHEET

Marketing
Communication

31/03/2025

ALTERNATIVE ■

Article 6 ■

INVESTMENT OBJECTIVE

The Sub-Fund is an active UCITS and is not managed in reference to a benchmark. The Manager, Amundi Asset Management, has appointed Chenavari Credit Partners LLP as Sub-Investment Manager to implement the trading strategy. The investment objective of the Sub-Fund is to (i) seek medium term capital appreciation by analysing trading and/or investment opportunities (such as market inefficiencies where current prices do not reflect fair valuation, arbitrage situations to benefit from temporary unjustified valuation difference between maturities predominantly in credit markets) and (ii) benefit from trends, price movements and price volatilities where the current market valuation does not reflect the true value as perceived by the Sub-Investment Manager. The investment strategy seeks to provide consistent absolute returns by active trading and investments principally in a portfolio of credit strategies (the "Investment Sub-Strategies"), with the objective to benefit from opportunities in the credit markets. All positions in Financial Instruments will be selected by the Sub-Investment Manager (depending on market opportunities) based on its decision to create long and/or short positions in an underlying issuer or issuers in order to implement the Investment Sub-Strategies. In order to assist in identifying investment opportunities to implement the investment strategy, the Sub-Investment Manager conducts credit fundamental analysis by deploying, amongst others, its proprietary research database and tools. Combining a bottom-up analysis with a top-down macro market assessment, value opportunities are identified and exposure limits are defined. The Sub-Investment Manager will seek to mitigate the risk of any rate increases in the market negatively affecting the value of the Sub-Fund's holdings. It will do so through hedging against adverse interest rate movements.

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
2022	-0.50%	-1.58%	0.54%	0.02%	-0.69%	-1.94%	1.36%	0.83%	-0.64%	-1.64%	1.31%	0.88%	-2.11%
2023	1.15%	0.26%	-2.26%	0.04%	0.59%	0.17%	0.62%	0.18%	0.31%	0.34%	2.42%	3.07%	6.99%
2024	1.07%	-0.25%	0.58%	0.01%	1.34%	0.32%	0.86%	0.61%	1.02%	0.47%	0.59%	0.63%	7.51%
2025	0.56%	0.43%	-0.39%	-	-	-	-	-	-	-	-	-	0.61%

KEY INFORMATION (Source: Amundi)

NAV : 113.35 (EUR)
AUM : 655.40 (million EUR)
NAV and AUM as of : 31/03/2025
ISIN code : IE00BWFR0033
Bloomberg code : LYLCCPE ID
Manager : Amundi Asset Management
Investment manager : Chenavari Credit Partners LLP
Inception date of the fund : 19/06/2015
Inception date of the class : 15/12/2021
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	2.97	0.77	-	0.58
Sortino ratio	4.73	1.08	-	0.86
Volatility	1.09%	2.77%	-	2.76%

Fund performance analytics (Source: Amundi)

	Since Inception
Maximum drawdown	-5.15%
Lowest monthly return	-2.26%
Worst month	03/2023

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.

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.** All performances are calculated net income reinvested and net of all charges taken by the Fund and expressed with the round-off superior. The value of investments may vary upwards or downwards according to market conditions. If performance is calculated in a currency other than the base currency, any losses or gains generated can thereby be affected by exchange rate fluctuations (both upward and downward). The Fund is actively managed and its portfolio is not constrained by reference to any index. The 100.0% HFRX FIXED INCOME - CREDIT (the "Index" or "Comparative index") disclosed herein is not the benchmark of the Fund and does not represent the holdings of the Fund. The Index is used a posteriori only for performance comparison purposes. The Management Company and Investment Management Company are not in any way constrained by the Index or Comparative index in its portfolio positioning. For illustrative purposes only. The Fund does not invest directly in commodities and does not take short positions directly but through the purchase of Financial Derivative Instruments within the limits described in the Prospectus and Supplement.

ALTERNATIVE ■

MONTHLY COMMENTARY * (Source: Amundi)

As at 31 March 2025, the net performance of the Fund was -0.24% month-to-date and +0.88% year-to-date. The Fund's monthly gross performance split was as follows – Corporate (-0.11%) and Financials (-0.24%).

March saw Trump's aggressive tariff policy continue to weigh on U.S. economic sentiment, whilst Germany's historic fiscal shift towards higher spending boosted Europe's growth outlook.

In the U.S., Trump imposed 25% tariffs on Mexico and Canada – later granting a one-month exemption for USMCA-compliant goods – and raised tariffs on Chinese imports from 10% to 20%. Trump also announced 25% levies on certain products such as steel, aluminium, and autos. These measures triggered retaliatory measures from China, Canada, and the EU, with further escalation expected on 2 April when Trump announces his reciprocal tariff plans. Consumer confidence measures fell sharply, with the University of Michigan Index also showing a 32-year high in long-run inflation expectations. Stagflation concerns also grew as core PCE in February exceeded forecasts (0.4% MoM vs 0.3% expected) and consumer spending slowed (0.4% MoM vs 0.5% expected). Meanwhile, the Fed cut its growth forecast and increased its inflation outlook, with two rate cuts still expected for 2025.

In Europe, Germany unveiled a historic fiscal package, reforming its debt brake to allow for higher defence spending and launching a €500 billion infrastructure fund. Similarly, the EU is also aiming to mobilise up to €800 billion in defence spending through the increase in fiscal space and a new lending package for its member states. These announcements fuelled a massive bond sell-off with expectations of higher borrowing and stronger growth. The ECB also cut rates by 25bp to 2.5%, warning of rising tariff risks. In the U.K., Chancellor Rachel Reeves' Spring Statement outlined spending cuts to restore fiscal headroom amid a weak growth outlook, whilst the BoE held rates at 4.5%, citing continued trade uncertainty and economic weakness.

The growing economic uncertainty driven by tariffs contributed to a significant decline in risk assets across the Atlantic with the STOXX Europe 600 (-4.18%), S&P 500 (-5.75%), and Nasdaq (-8.21%) ending the month lower. In synthetic credit, both the iTraxx Xover (+39bp) and CDX HY (+68bp) widened sharply, reflecting risk aversion in the credit markets. In global bonds, the U.S. 10Y Treasury was volatile during the month but ended flat at 4.21%, whilst the German 10Y Bund (+33bp) rose to 2.74% on the back of the announced spending boost.

Corporate :

In the European corporate credit market, after a fairly strong first couple of months, the manager finally started to see some cracks with fears around Trump's tariff policy starting to weigh in on spreads. In the month, spreads widened nearly +60bp from the lows on average, having tightened during the first week following the news of the huge German spending package. This spread widening was in addition to the aggressive sell-off in rates, which took its toll on HY bonds. Overall, the Markit iBoxx European High Yield benchmark closed -0.96% lower in the month. As expected with all the volatility, the primary market took a back seat for the majority of the month. However, the manager saw a short period where there was a rush of issuers coming to market ahead of "Liberation Day" on the 2nd April, including some Autos issuers such as Forvia and Schaeffler. Of note, the strategy was active on the new Viridien and Ontex, which both performed strongly on the break.

Overall, the Corporate book finished the month down -0.11% gross at the Fund level. In single names, the top performers included Ardagh Metal Packaging, Merlin Entertainments and Emerica (residential real estate services) on the short side, and also the new Viridien issue on the long side. Positive performance was offset by the long portion of the book, with bonds lower in tandem with the market.

During the month, Merlin Entertainments published its results, which came with a very weak set of Q4-24 numbers. Revenues were down -5%, with adjusted EBITDA lower by -24%. This was coupled with a free cash flow burn of -£175m during the quarter, and a deleveraging of +0.8x (including leases). Following the release, bonds dropped and the subs closed the month down -2.5pts. Consequently, this was one of the top performers in the month being a core short position.

Staying on the short side, another top performer was Emerica which also reported lacklustre results, with pro forma net leverage continuing to push higher, above 8x. Following the weaker-than-expected results, bonds dropped sharply by -3pts (in which we quickly took profit on a portion of the position) before they recovered throughout the rest of the day.

Financials :

March proved to be a very volatile month, dominated by global uncertainties around the economic implications of US tariffs. At index level, Markit € and \$ AT1s posted a weak performance over the month, at -1.6% and -0.2%, respectively, but still retaining YTD gains. As the macro tone turned less constructive in the month, some decompression was seen between periphery and core names, proxied by the divergent performance of €AT1 vs \$AT1 on a spread basis (+53bp vs +33bp). Overall, AT1s proved to be more resilient and less correlated to other asset classes, which is a testament that European banks are entering this new macroeconomic regime in a much better shape than in previous bouts of volatility.

Primary supply was relatively weak in March, mainly reflecting the deteriorating macro context. During the month, there was €23bn of issuance from European banks, which was low compared to the 5-year average of €31bn and 2024's level of €42bn. Of note, there were 7 AT1/RT1 deals issued in the month, of which two deserve a special mention: Metro Bank printed £250M AT1 at 13.875% from an IPT of 14.5% with books 5.3x oversubscribed. The strategy was active on the deal and the notes were well received from the market, trading up +3pts above reoffer and making also Senior/T2 rallying on average +1pt. Then later in the month, DB decided to print €1.5bn AT1 at 7.125% from an IPT of 7.75%. This was very opportunistic from the bank which tapped the market after its decision to extend its AT1 DB 4.789% (the decision was in line with expectations given the large FX loss on the notes) provoked its capital stack to rally. The new deal performed poorly on the break given that the primary book was of low quality and DB was a consensus long around the 5Y mark by the market (i.e crowded trade).

In terms of P&L contribution to the strategy, the best performers were the new Metro Bank AT1 (+3pts), CredAgr Assurance RT1 and shorts such as SocGen CDS Sub, and Rabobank and CredAgr AT1s. During the month, the manager progressively reduced the risk profile of the strategy by taking profits on some AT1s lines and putting on some new hedges through equity options and new shorts on Barclays and ING long dated/low reset AT1s as he expected the market to reprice wider extension risk in conjunction with a deterioration of macro.

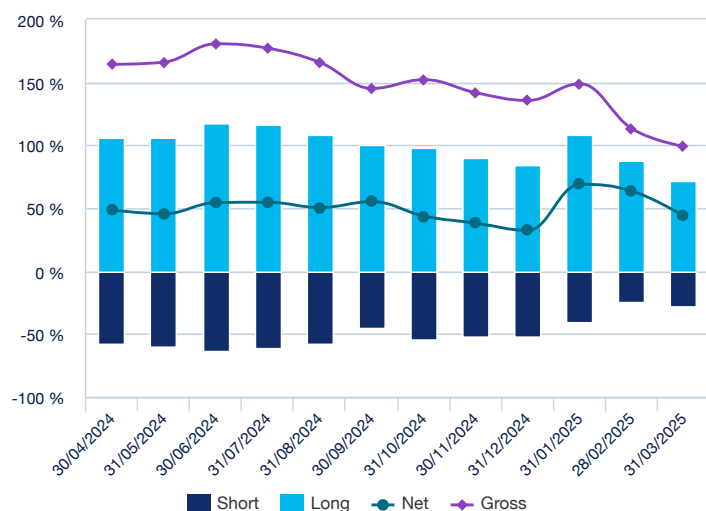
Source: Amundi AM, as of the date displayed on the top right of the page. **Past performance does not predict future returns. This also applies to historical market data.**

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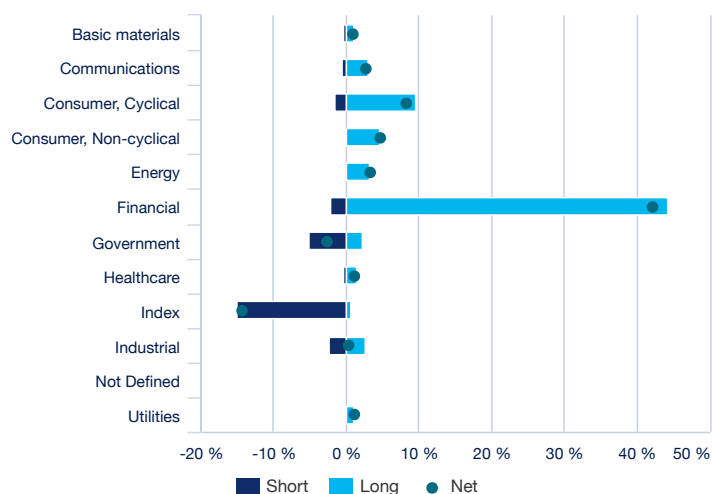
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FUND BREAKDOWN (Source: Amundi)

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

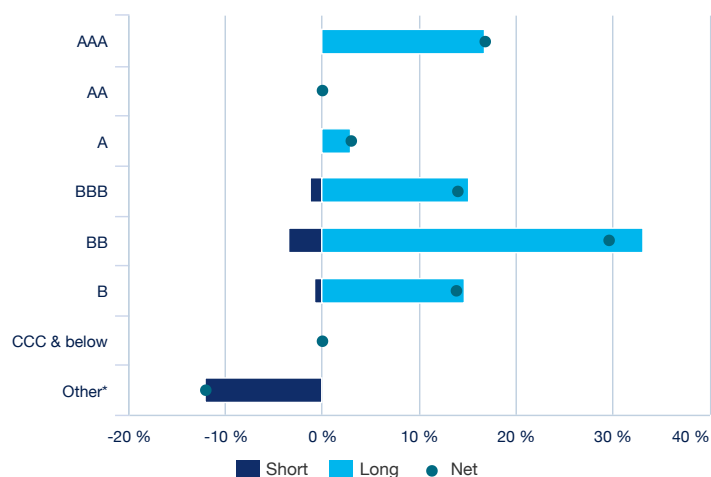


Sector breakdown (Source: Amundi)



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

Net exposure of bonds by rating (Source: Amundi)



*Bond, Credit Index Swap, Bond Swap, Option Embedded Bond, Contingent Convertible Bond, Fixed-to-Float Bond, Bond Future and Callable Floater that are not rated

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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ALTERNATIVE ■

INFORMATION (Source: Amundi)

Fund structure	Public Limited Company
Applicable law	Irish
Management Company	Amundi Asset Management
Fund manager	Chenavari Credit Partners LLP
Custodian	Société Générale S.A., Dublin Branch
Share-class reference currency	EUR
Type of shares	Accumulation
ISIN code	IE00BWFR033
Bloomberg code	LYLCCPE ID
Minimum first subscription / subsequent	100,000,000 Euros / 1 thousandth(s) of (a) share(s)
Frequency of NAV calculation ¹	Daily
Dealing times	D Orders received each day before 1:00 pm CET (Irish time)
NAV Date applied to S/R	D+1
Entry charge (maximum)	5.00%
Management fee (p.a. max)	1.40%
Performance fees	Yes
Maximum performance fees rate (% per year)	15.00%
Exit charge (maximum)	3.00%
Administrative fees	0.35%
Management fees and other administrative or operating costs	1.18%
Transaction costs	1.48%
UCITS compliant	UCITS
SFDR Classification	Article 6

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

Source: Amundi AM, as of the date displayed on the top right of the page. The costs information in this document may not be exhaustive and the Fund may incur other expenses. For further information on costs, charges and other expenses, please refer to the Prospectus and the PRIIPs KID/KIID available at www.amundi.com.

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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The Funds are actively-managed. The Funds are Irish Undertaking for Collective Investment in Transferable Securities funds approved by or the Central Bank of Ireland, and authorised for marketing of their units or shares in various European countries (the Marketing Countries) pursuant to the article 93 of the 2009/65/EC Directive.

The management company of: Amundi Alternative Funds PLC, Amundi Alternative Funds II PLC, Amundi Alternative Funds III ICAV and Amundi Alternative Funds IV PLC is Amundi Asset Management S.A.S. ("Amundi AM"), 91-93 Boulevard Pasteur, 75015 Paris, France. Amundi AM is a French simplified joint stock company (société par actions simplifiée), a portfolio management company approved by the "Autorité des marchés financiers" or "AMF" and placed under the regulations of the UCITS (2009/65/EC) and AIFM (2011/61/EU) Directives.

Before any subscriptions, the potential investor must read the offering documents (KID and prospectus) of the Funds. The prospectus in English and the KID in the local languages of the Marketing Countries are available free of charge on www.amundi.com. They are also available from the headquarters of Amundi Asset Management.

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It is the investor's responsibility to make sure his/her investment is in compliance with the applicable laws she/he depends on, and to check if this investment is matching his/her investment objective with his/her patrimonial situation (including tax aspects).

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In Denmark, the regulatory documentation of the Funds registered for public marketing in Denmark are available free of charge at www.amundi.dk.

In France, the intent to market the units of the Fund in France has been duly notified to the French "Autorité des marchés financiers". The prospectus and supplement in English and the KID in French are available free of charge on www.amundi.fr. They are also available from the headquarters of Amundi Asset Management (as the management company of the fund(s)).

In Germany, the Funds are Irish collective investment schemes approved by the Central Bank of Ireland. For additional information on the Funds, a free prospectus may be requested from Amundi Deutschland GmbH, Arnulfstr. 124-126 80636 Munich, Germany (Tel. +49.89.99.226.0). The regulatory documents of the Funds registered for public distribution in Germany are available free of charge on request, and as printed version, from SOCIÉTÉ GÉNÉRALE, Neue Mainzer Straße 46-50, D-60311 Frankfurt / Main Germany.

In Italy, the intent to market the units of the Fund in Italy has been duly notified to CONSOB. The prospectus and supplement in English and the KID in Italian are available free of charge on www.amundi.it. They are also available from the headquarters of Amundi Asset Management (as the management company of the fund(s)).

In Spain, the Funds are foreign undertakings for collective investment registered with the CNMV. The funds were approved by the Central Bank of Ireland. Information and documents are available on www.amundi.es. They are also available from the headquarters of Amundi Asset Management (as the management company). Any investment in the Funds must be made through a registered Spanish distributor. Amundi Iberia SGIIC, SAU, is the main distributor of the Funds in Spain, registered with number 31 in the CNMV's SGIIC registry, with address at Pº de la Castellana 1, Madrid 28046, Spain. A list of all Spanish distributors may be obtained from the CNMV at www.cnmv.es. Units/shares may only be acquired on the basis of the most recent prospectus, key investor information document and further current documentation, which may be obtained from the CNMV.

In Sweden, some of the Funds have been passported into Sweden pursuant to the Swedish Securities Funds Act (as amended) (Sw. lag (2004:46) om värdepappersfonder), implementing the UCITS IV Directive and may accordingly be distributed to Swedish investors. The Key Information Document ("KID") (in Swedish) and the prospectuses for the funds, as well as the annual and semi-annual reports are also available from the Swedish paying agent free of charge. The name and details of the Swedish paying agent are Skandinaviska Enskilda Banken AB Sergels Torg 2, SE-106 40 Stockholm, Sweden.

ALTERNATIVE ■

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