

# Amundi Chenavari Credit Fund - Class SI USD

FACTSHEET

Marketing  
Communication

31/03/2025

ALTERNATIVE ■

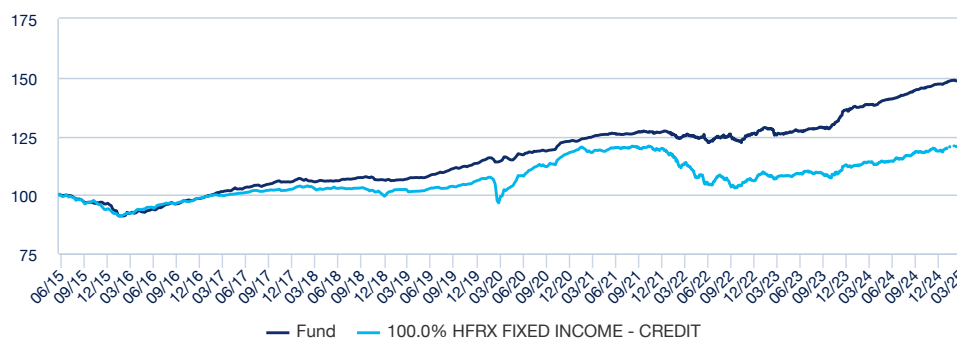
Article 6 ■

## 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
2015	-	-	-	-	-	-0.19%	-0.13%	-1.33%	-1.62%	0.12%	-0.24%	-0.26%	-3.61%
2016	-3.15%	-2.49%	1.42%	0.74%	0.13%	0.60%	0.87%	1.78%	0.03%	1.43%	-0.02%	0.87%	2.09%
2017	1.30%	0.96%	0.72%	0.31%	0.78%	0.70%	0.48%	-0.14%	0.93%	1.28%	-0.34%	0.09%	7.32%
2018	1.24%	-0.76%	-0.57%	0.54%	-0.08%	-0.05%	0.71%	0.17%	0.47%	-0.08%	-0.82%	-0.11%	0.64%
2019	-0.17%	0.27%	0.27%	0.64%	-0.07%	0.82%	1.04%	0.52%	1.12%	0.62%	0.46%	1.00%	6.72%
2020	1.26%	0.74%	-1.15%	1.15%	-0.14%	1.29%	1.00%	0.35%	0.02%	0.49%	2.44%	0.53%	8.25%
2021	0.00%	0.93%	0.67%	0.58%	0.20%	0.14%	-0.12%	0.09%	0.82%	0.01%	-0.55%	0.47%	3.27%
2022	-0.45%	-1.56%	0.64%	0.08%	-0.61%	-1.71%	1.52%	1.00%	-0.47%	-1.49%	1.56%	1.22%	-0.36%
2023	1.08%	0.30%	-1.77%	0.20%	0.60%	0.28%	0.60%	0.22%	0.30%	0.36%	2.44%	3.06%	7.86%
2024	1.04%	-0.14%	0.62%	0.08%	1.36%	0.36%	0.93%	0.71%	1.08%	0.46%	0.59%	0.64%	8.00%
2025	0.63%	0.49%	-0.24%	-	-	-	-	-	-	-	-	-	0.88%

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.

## KEY INFORMATION (Source: Amundi)

NAV : 148.47 ( USD )  
AUM : 707.96 ( million USD )  
NAV and AUM as of : 31/03/2025  
ISIN code : IE00BWZMS996  
Bloomberg code : LLYXIIS ID  
Manager : Amundi Asset Management  
Investment manager : Chenavari Credit Partners LLP  
Inception date of the fund : 19/06/2015  
Inception date of the class : 19/06/2015  
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	2.20	0.45	1.04	0.84
Sortino ratio	3.84	0.66	1.67	1.03
Volatility	1.02%	2.62%	2.44%	2.50%

## Fund performance analytics (Source: Amundi)

	Since Inception
Maximum drawdown	-9.04%
Lowest monthly return	-3.15%
Worst month	01/2016

## 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.

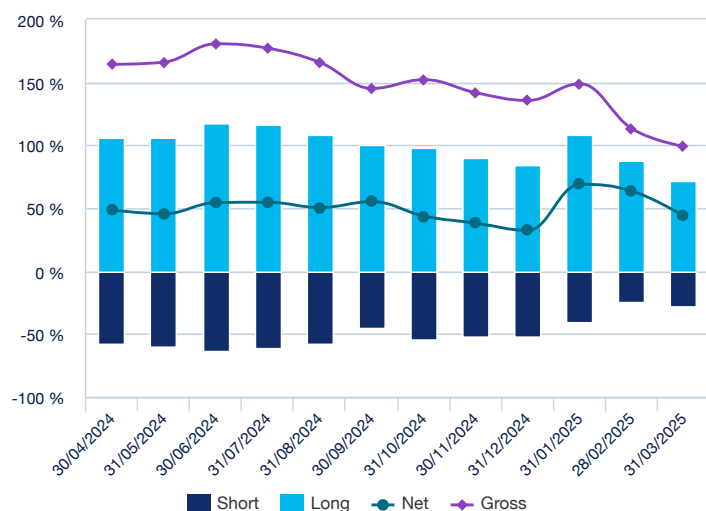
Source: Amundi AM, as of the date displayed on the top right of the page. **Past performance does not predict future returns. This also applies to historical market data.**

\* Views are those of Amundi AM as of 31/03/2025 and are subject to change. 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. The Fund is actively managed. Reference to portfolio holdings should not be considered as a recommendation to buy or sell any security and securities are subject to risk. Sector allocations will vary over periods and do not reflect a commitment to an investment policy or sector.

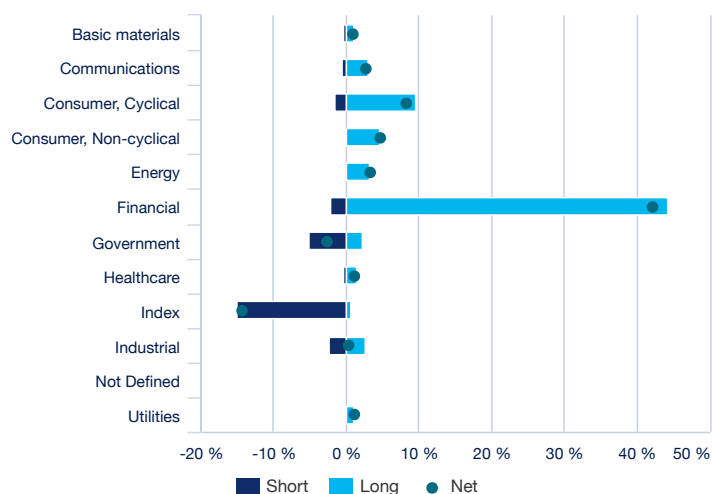
## ALTERNATIVE ■

## FUND BREAKDOWN (Source: Amundi)

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

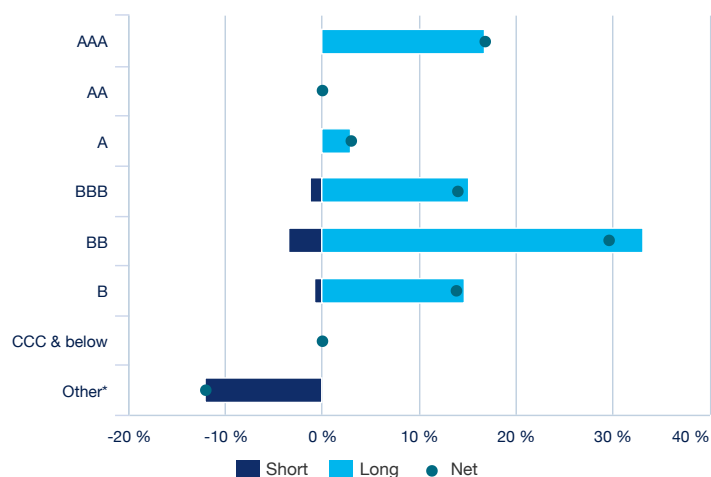


## Sector breakdown (Source: Amundi)



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.**

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. The Fund is actively managed. Reference to portfolio holdings should not be considered as a recommendation to buy or sell any security and securities are subject to risk. Sector allocations will vary over periods and do not reflect a commitment to an investment policy or sector.

## 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	USD
Type of shares	Accumulation
ISIN code	IE00BWZMS996
Bloomberg code	LLYXIIS ID
Minimum first subscription / subsequent	10,000,000 USD / 1 thousandth(s) of (a) share(s)
Frequency of NAV calculation <sup>1</sup>	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)	1.20%
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	1.48%
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](http://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.

## ALTERNATIVE ■

## IMPORTANT INFORMATION

This material is solely for the attention of professional and eligible counterparties, as defined in Directive MIF 2014/65/UE of the European Parliament acting solely and exclusively on their own account. It is not directed at retail clients.

This information is not for distribution and does not constitute an offer to sell or the solicitation of any offer to buy any securities or services in the United States or in any of its territories or possessions subject to its jurisdiction to or for the benefit of any U.S. Person (as defined in the prospectus of the Funds or in the legal mentions section on [www.amundi.com](http://www.amundi.com)). The Funds have not been registered in the United States under the Investment Company Act of 1940 and units/shares of the Funds are not registered in the United States under the Securities Act of 1933.

This document is of a commercial nature. The funds described in this document (the "Funds") may not be available to all investors and may not be registered for public distribution with the relevant authorities in all countries. It is each investor's responsibility to ascertain that they are authorised to subscribe, or invest into this product. Prior to investing in the product, investors should seek independent financial, tax, accounting and legal advice.

This is a promotional and non-contractual information which should not be regarded as an investment advice or an investment recommendation, a solicitation of an investment, an offer or a purchase, from Amundi Asset Management ("Amundi") nor any of its subsidiaries.

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](http://www.amundi.com). They are also available from the headquarters of Amundi Asset Management.

Investment in a fund carries a substantial degree of risk (i.e. risks are detailed in the KID and prospectus). Past Performance does not predict future returns. This also applies to historical market data. The attention of the investor is drawn to the fact that the net asset value stated in this material (as the case may be) cannot be used as a basis for subscriptions and/or redemptions. Changes in currency exchange rates may have an adverse effect on the net asset value ("NAV") or income of the product. Investment return and the principal value of an investment in funds or other investment product may go up or down and may result in the loss of the amount originally invested. All investors should seek professional advice prior to any investment decision, in order to determine the risks associated with the investment and its suitability.

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).

Please note that the management company of the Funds may de-notify arrangements made for marketing as regards units/shares of the Fund in a Member State of the EU [or the UK] in respect of which it has made a notification.

Any descriptions involving investment process, risk management, portfolio characteristics or statistical analysis are provided for illustrative purposes only, will not apply in all situations, and may be changed without notice.

This document was not reviewed, stamped or approved by any financial authority.

This document is not intended for and no reliance can be placed on this document by persons falling outside of these categories in the below mentioned jurisdictions. In jurisdictions other than those specified below, this document is for the sole use of the professional clients and intermediaries to whom it is addressed. It is not to be distributed to the public or to other third parties and the use of the information provided by anyone other than the addressee is not authorised.

This material is based on sources that Amundi and/or any of her subsidiaries consider to be reliable at the time of publication. Data, opinions and analysis may be changed without notice. Amundi and/or any of her subsidiaries accept no liability whatsoever, whether direct or indirect, that may arise from the use of information contained in this material. Amundi and/or any of her subsidiaries can in no way be held responsible for any decision or investment made on the basis of information contained in this material.

Information reputed exact as of the date mentioned above.

Reproduction prohibited without the written consent of Amundi.

**In EU Member States**, the content of this document is approved by Amundi for use with Professional Clients (as defined in EU Directive 2004/39/EC) only and shall not be distributed to the public.

**In Austria**, the regulatory documentation of the Funds registered for public marketing in Austria are available free of charge, as printed copies, from: Erste Bank der Österreichische Sparkassen AG, Am Belvedere 1, A-1100 Vienna, Austria, which acts as a paying agent and tax representative, and at [www.amundi.at](http://www.amundi.at).

**In Denmark**, the regulatory documentation of the Funds registered for public marketing in Denmark are available free of charge at [www.amundi.dk](http://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](http://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](http://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](http://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](http://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 ■

## IMPORTANT INFORMATION

**In Switzerland,** this document is for qualified investors (as defined in Swiss Federal Act on Collective Investment Schemes of 23 June 2006 as amended or supplemented) use only and shall not be offered to the public. The Representative and the Paying Agent of the Fund(s) in Switzerland is Société Générale, Zurich Branch, Talacker 50, CH-8001 Zurich. The Prospectus and Supplement the key investor information documents and/or any constitutional documents as well as the annual and semi-annual financial reports may be obtained free of charge from the Representative in Switzerland.

**For Professional Clients only. In the United Kingdom (the "UK"),** this is a marketing communication for professional clients only. In the United Kingdom (the "UK"), this marketing communication is being issued by Amundi (UK) Limited ("Amundi UK"), 77 Coleman Street, London EC2R 5BJ, UK. Amundi UK is authorised and regulated by the Financial Conduct Authority ("FCA") and entered on the FCA's Financial Services Register under number 114503. This may be checked at <https://register.fca.org.uk/> and further information of its authorisation is available on request. This marketing communication is approved by Amundi UK for use with Professional Clients (as defined in the FCA's Handbook of Rules and Guidance (the "FCA Handbook")) and shall not be distributed to the public. Past performance is not a guarantee or indication of future results. The Funds (the "Funds") are recognised schemes under the FCA's Overseas Marketing Funds Regime ("OFMR"). This marketing communication must not be relied on or acted upon by any other persons for any purposes whatsoever. Potential investors in the UK should be aware that none of the protections afforded by the UK regulatory system will apply to an investment in a Fund and that compensation will not be available under the UK Financial Services Compensation Scheme.

**In the US and US-Offshore (permitted jurisdictions):** In prior to investing in the Fund, investors should seek independent financial, tax, accounting and legal advice. It is each investor's responsibility to ascertain that it is authorized to subscribe or invest into this Fund. This material together with the prospectus and/or more generally any information or documents with respect to or in connection with the Fund does not constitute an offer for sale or solicitation of an offer for sale in any jurisdiction (i) in which such offer or solicitation is not authorized, (ii) in which the person making such offer or solicitation is not qualified to do so, or (iii) to any person to whom it is unlawful to make such offer or solicitation.

In addition, the Fund has not been registered in the United States under the Investment Company Act of 1940, and shares of the Fund are not registered under the U.S. Securities Act of 1933 and may not be directly or indirectly offered or sold in the United States (including its territories or possessions) or to or for the benefit of a U.S. Person (being a "United States Person" within the meaning of Regulation S under the Securities Act of 1933 of the United States, as amended; and/or any person not included in the definition of "Non-United States Person" within the meaning of Section 4.7 (a) (1) (iv) of the rules of the U.S. Commodity Futures Trading Commission; and/or as such term is otherwise defined in the Fund's prospectus). Accordingly, this material is for distribution and/or to be used solely in jurisdictions where it is permitted and to persons who may receive it without breaching applicable legal or regulatory requirements or requiring the registration of Amundi AM or its affiliates in these countries. No U.S. federal or state securities commission has reviewed or approved this material and more generally any materials with respect to or in connection with the Fund. Any representation to the contrary is a criminal offence.

Amundi Distributor US, Inc., 60 State Street, Boston, MA 02109, a US-registered broker-dealer provides marketing services in connection with the distribution of products managed by Amundi AM or its affiliates. Amundi Distributor US, Inc. markets these products to financial intermediaries, both within and outside of the U.S. (in jurisdictions where permitted to do so), who in turn offer such products for sale to persons who are not United States persons. Amundi Distributor US, Inc. engages with financial intermediaries only and does not engage in retail business. Individuals are encouraged to seek advice from their financial, legal, tax and other appropriate advisers before making any investment or financial decisions or purchasing any financial, securities or investment-related product or service, including any product or service described in these materials. Amundi US does not provide investment advice or investment recommendations.

**In Asia-Pacific, for Investors in Asia-Pacific Region:** this material is not directed at retail investors and is prepared for and intended to be distributed in the Asia-Pacific region solely to sophisticated and professional investors. You should therefore be appropriately qualified as a professional, accredited, wholesale, expert or institutional investor (however defined in your local jurisdiction). It is distributed by licensed affiliates of Amundi AM. You should be aware that local regulations may not allow this material to be distributed from your local Amundi AM licensed affiliate but may allow it to be distributed from an offshore branch or affiliate under certain circumstances. If in any doubt, you should always determine which licensed affiliate is responsible for distributing this material to you by contacting Amundi AM. You should also be aware that financial products or services referred to may not be sold, bought, or subscribed to if you do not qualify in your local jurisdiction. Always ensure that you contact and deal through appropriately licensed entities if you wish to purchase any such products or services.

**No further disclosure, reproduction or reliance permitted:** this material has been prepared solely for persons it has been distributed to directly by Amundi AM or any of its affiliates or delegates. Its contents may not be disclosed to, reproduced, or used or relied upon by, any other person, or used for any other purpose.<BR><BR>

**In Hong Kong, for Recipients where this material is distributed by Amundi Hong Kong Limited:** this material is distributed to you by Amundi Hong Kong Limited ("Amundi HK") as an activity that is wholly incidental to its carrying out of a regulated activity for which it is already licensed. Details of Amundi HK's license can be provided upon request. Amundi HK promotes the funds launched by Amundi AM. Investors and prospective investors should note that a service fee may be paid by Amundi AM to Amundi HK for its services.

**For Recipients in Hong Kong:** this material is issued solely to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance. This document is not intended as an offer or solicitation with respect to the purchase or sale of securities, including shares or units of funds. All views expressed and/or reference to companies cannot be construed as a recommendation by Amundi. Opinions and estimates may be changed without notice. To the extent permitted by applicable law, rules, codes and guidelines, Amundi and its related entities accept no liability whatsoever whether direct or indirect that may arise from the use of information contained in this document. This document is for distribution solely to persons permitted to receive it and to persons in jurisdictions who may receive it without breaching applicable legal or regulatory requirements. Any dissemination, reproduction, copy, modification or translation in whole or in part, with respect to any information provided herein is forbidden. This document is for professional investors only and not for retail investors. Some of the fund(s) mentioned in this document are not authorized by Securities and Futures Commission in Hong Kong. Consequently, shares or units of such funds are not available to the general public in Hong Kong and must not be distributed in Hong Kong by way of public offer, public advertisement or in any similar manner. This document has not been reviewed by any regulatory authority in Hong Kong and no regulatory authority in Hong Kong takes responsibility for the financial soundness of the funds or for the accuracy of any statement made or opinion expressed in this document. Investors are advised to exercise caution in relation to the offer. Any investor who is in doubt about the contents of the document is strongly recommended to seek independent professional advice. This document is prepared for information only and does not have any regard to the specific investment objectives, financial situation and the particular needs of any specific person who may receive this document. Investors should not only base on this document alone to make investment decisions. Investment involves risk. The past performance information of the market, manager and investments and any forecasts on the economy, stock market, bond market or the economic trends of the markets which are targeted by the fund(s) are not indicative of future performance. Investment returns not denominated in HKD or USD is exposed to exchange rate fluctuations. The value of an investment may go down or up. The offering document(s) should be read for further details including the risk factors.



## ALTERNATIVE ■

## IMPORTANT INFORMATION

**In Singapore, for Recipients in Singapore where this material is distributed by Amundi Hong Kong Limited and/or Amundi Singapore Limited:** this material is distributed by Amundi Hong Kong Limited (Company Registration No. 0032366) and/or Amundi Singapore Limited (Company Registration No. 198900774E) (collectively, "Amundi"). It is not intended for and should not be provided to the public in Singapore. Distribution of the Fund occurs through authorised distributors in Singapore. The Fund is notified as a restricted scheme under Section 305 of the Securities and Futures Act 2001 of Singapore, as amended and modified from time to time ("SFA") and the Sixth Schedule to the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005. The Fund has not been authorised or recognised by the Monetary Authority of Singapore ("MAS"), and the shares / units of the Fund are not allowed to be offered to the retail public. This material shall be construed as part of the Singapore information memorandum for the Fund (the "Singapore Information Memorandum"), which shall be deemed to include and incorporate the Offering Documents, any supplement to the Offering Documents, this material and any other document, correspondence, communication or material sent or provided to eligible participants in relation to the Fund from time to time. Accordingly, this material must not be relied upon or construed on its own without reference to and as part of the Singapore Information Memorandum. Investors should read the Singapore Information Memorandum before deciding to invest in the Fund. Accordingly, this material and any other document or materials (including but not limited to the Offering Documents) in connection with the offer or sale, or invitation for subscription or purchase, of the shares / units may not be circulated or distributed, nor may the relevant shares / units be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to the public, any member of the public or any person in Singapore other, than under an exemption provided under the SFA to offers made to (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 304 of the SFA or (ii) to a relevant person (as defined in Section 305(5) of the SFA), or any person pursuant to an offer referred to in Section 305(2) of the SFA, and in accordance with the conditions specified in Section 305 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. By accepting receipt of this material and any other document or material (including but not limited to the Offering Documents) issued in connection with the offer or sale of the shares classes / classes, a person (within the meaning of Singapore law) in Singapore represents or warrants that person is entitled to receive such material in accordance with the restrictions set forth above and agrees to be bound by the limitations contained herein. This material and the Singapore Information Memorandum is not a prospectus as defined in the SFA and, accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply, and the offeree / an investor should consider carefully whether the investment is suitable for him. This material and the Singapore Information Memorandum have not been and will not be registered as a prospectus with the MAS. The MAS assumes no responsibility for the contents of this document.

**This advertisement / publication has not been reviewed by the MAS.**

**In China, for Documents Distributed in China from Offshore (as a Result of a Reverse Enquiry):** this material has been prepared and distributed by Amundi Hong Kong Limited as a result of a reverse enquiry by you. Amundi HK, a limited liability company incorporated under the laws of Hong Kong on 9 March 1973 and regulated by the Securities & Futures Commission (the "SFC"). The products or services that may be mentioned in this material may not be able to be provided in China. Any products or services mentioned in this material to be provided are subject to laws and regulations and regulator's requirements in China, as well as the formally executed legal documents (if any).

**In South Korea, notice for Korean Investors:** this material is distributed by Amundi Hong Kong Limited outside Korea and intended for Korean financial institutions holding the dealing or brokerage business license under the Financial Investment and Capital Market Act of Korea and the Enforcement Decree thereof. For other types of clients, this is distributed upon their request only. Amundi Hong Kong Limited is regulated by the Securities & Futures Commission under Hong Kong laws. The product mentioned in this material may not be eligible or suitable for all types of investors. This material is not intended for private customers.

For Korean Investors receiving this material from NH-Amundi Asset Management: this material is distributed by NH-Amundi Asset Management. NH-Amundi Asset Management is regulated by the Financial Services Commission and the Financial Supervisory Service under Korean laws. The product mentioned in this material may not be eligible or suitable for all types of investors. This material is not intended for private customers.

**In Taiwan, notice for Documents Distributed in Taiwan:** this material is to present to you as a result of reverse enquiry and may only be distributed to "professional institutional investors" within the meaning provided in the applicable regulations in Taiwan. The product(s) or service(s), if any, mentioned in this material, have not been registered with or approved by Taiwan competent authorities and are not regulated by Taiwan laws and regulations. The Fund has not been and will not be registered with the Financial Supervisory Commission (the "FSC") of Taiwan, the Republic of China ("Taiwan") pursuant to applicable securities laws and regulations and any sale of the interests in the Fund ("Interest") in Taiwan shall be in compliance with the local legal requirements and restrictions. There are restrictions on the offering, issue, distribution, transfer, sale or resale of the Interests in Taiwan, either through a public offering or private placement. The Interests cannot be sold, issued or publicly offered in Taiwan without prior approval from or registration with the FSC pursuant to applicable laws. No person or entity in Taiwan has been authorized to offer, sell, give advice regarding or otherwise intermediate the offering and sale of the Interests.

**In Thailand, for Recipients in Thailand receiving this material from offshore:** this material is for Professional Investors only. This material has been prepared and distributed by Amundi AM and/or its affiliates within Amundi Group. This material is provided solely at your request and Amundi AM and its affiliates do not have any intention to solicit you for entering into any transactions or transacting in any product contemplated by this material (the "product"). Any such solicitation or marketing will be made by an entity permitted by the applicable laws and regulations. This material is not intended to be either an offer, sale, or invitation for subscription or purchase of the product. This material has not been registered as a prospectus with the Office of the Securities and Exchange Commission of Thailand. Accordingly, this material and any other documents and materials, in connection with the offer or sale, or invitation for subscription or purchase of securities, may only be circulated or distributed by an entity as permitted by applicable laws and regulations. Neither Amundi AM, any of its affiliates, any representatives, directors, employees of Amundi AM nor any other entities affiliated with Amundi AM make any representations or warranties, expressed or implied, with respect to the completeness or accuracy of any of the information contained in this material or any other information (whether communicated in written or oral form) transferred or made available to you. Past performance and any forecasts made are not necessarily indicative of the future results. All investments carry certain elements of risk and accordingly the amount received from such investments may be less than the original invested amount. Investments in the product involves risks and investors should exercise due care and discretion in considering the investment risks. Investors should carefully study the investment risks and ensure that they have a good understanding of such risks.

**For Recipients in Thailand receiving this document from Amundi Thailand:** for professional investor only. This document is distributed by Amundi Mutual Fund Brokerage Securities (Thailand) Company Limited (as a limited broker, dealer, and underwriter units of Mutual Fund) and is for information only. The information contained in this document neither constitutes an offer to buy nor a solicitation to sell a product and shall not be considered as an investment advice. While reasonable care has been taken to ensure that the information contained herein is not untrue or misleading at the time of publication, Amundi Mutual Fund Brokerage Securities (Thailand) Company Limited makes no representation as to its accuracy or completeness. Opinions expressed in this report are subject to change without notice. We do not accept liability whatsoever whether direct or indirect that may arise from the use of information contained in this document. Past performance and any forecasts made are not necessarily indicative of the future results. All investments carry certain elements of risk and accordingly the amount received from such investments may be less than the original invested amount. The information contained in this document is deemed accurate as at the date of publication of this material.

© 2024 Morningstar. All rights reserved. The information included herein belongs to Morningstar and/or its content providers, may not be reproduced or redistributed and offers no guarantee as to accuracy, completeness or relevance. Neither Morningstar nor its content providers may be held liable in the event of damages or losses that result from the use of this information.

## Investor's rights

Investors or potential investors can view a summary of their rights in English on <https://about.amundi.com/Metanav-Footer/Footer/Quick-Links/Legal-documentation>, which is available upon request in paper form from Amundi AM.

Information related to sustainability aspects can be found on <https://about.amundi.com/Metanav-Footer/Footer/Quick-Links/Legal-documentation>

Amundi © Copyright 2024