

Amundi Chenavari Credit Fund - Class O USD

FACTSHEET

Marketing
Communication

31/10/2025

ALTERNATIVE

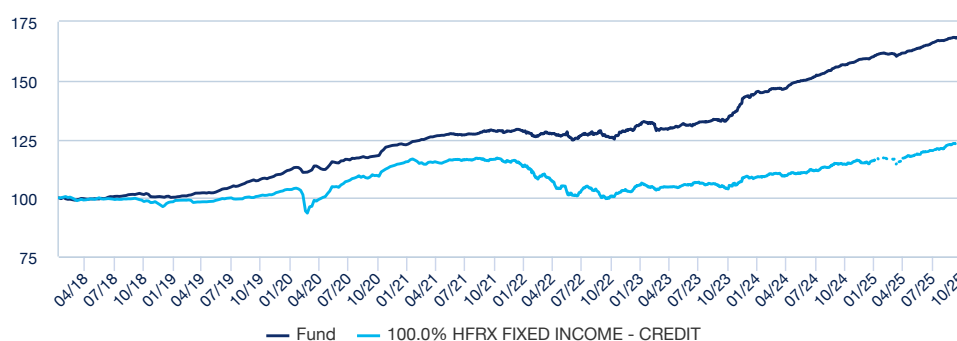
Article 6

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
2019	-	-	-	-	-	-	-	-	-	-	-	1.32%	9.61%
2020	-	-	-	-	-	-	-	-	-	-	-	0.76%	11.35%
2021	-	-	-	-	-	-	-	-	-	-	-	0.66%	5.05%
2022	-0.38%	-1.49%	0.72%	0.15%	-0.53%	-1.64%	1.58%	1.08%	-0.40%	-1.41%	1.64%	1.29%	0.53%
2023	1.43%	0.44%	-2.03%	0.26%	0.77%	0.43%	0.83%	0.35%	0.45%	0.53%	3.12%	3.88%	10.84%
2024	1.37%	-0.11%	0.85%	0.18%	1.78%	0.51%	1.25%	0.96%	1.42%	0.65%	0.81%	0.87%	11.05%
2025	0.87%	0.67%	-0.22%	0.20%	0.81%	0.82%	1.10%	0.56%	0.65%	0.32%	-	-	5.91%

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 : 168.66 (USD)
AUM : 871.40 (million USD)
NAV and AUM as of : 31/10/2025
ISIN code : IE00BD1RB855
Bloomberg code : LYXCCOU ID
Manager : Amundi Asset Management
Investment manager : Chenavari Credit Partners LLP
Inception date of the fund : 19/06/2015
Inception date of the class : 06/02/2018
Index : Fund non benchmarked

RISK INDICATOR (Source: Amundi)



Lower risk, potentially lower rewards
Higher risk, potentially higher rewards

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	2.90	2.08	1.57	1.68
Sortino ratio	4.41	2.93	2.44	2.49
Volatility	1.11%	2.54%	2.58%	2.55%

Fund performance analytics (Source: Amundi)

	Since Inception
Maximum drawdown	-3.53%
Lowest monthly return	-2.03%
Worst month	03/2023

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MONTHLY COMMENTARY * (Source: Amundi)

Amundi Chenavari Credit Fund net performance for October 2025 was +0.19% (class SI USD) driven by Corporate (+4bps) and Financials (+23bps) on a gross basis.

October began under tense conditions, as the U.S. government shutdown and Trump's tougher stance toward China created initial uncertainty for investors. However, markets quickly regained momentum, with global equities delivering another strong month supported by easing U.S.-China trade tensions, solid economic data and resilient corporate earnings.

Early in the month, market sentiment was rattled as Trump adopted a tougher stance toward China, announcing plans for an additional 100% tariff on Chinese imports and new export controls on critical software. The news triggered a sharp risk-off move, with the S&P 500 falling 2.7% on October 10, marking its worst daily performance since Liberation Day. In turn, that was followed up by a meeting between Trump and Xi, where they agreed to extend the tariff truce, the U.S. fentanyl tariff on China was cut from 20% to 10%, and they postponed export restrictions.

Moreover, the softer inflation backdrop gave the Federal Reserve the confidence to deliver another 25-bps rate cut, bringing the target range to 3.75–4.00%. Chair Jerome Powell characterized the move as part of a “middle path” between still-elevated inflation and a softening labour market, but he also cautioned that “a further reduction in December is far from a foregone conclusion.”

In Europe, the ECB kept its deposit rate unchanged at 2.0% for the fourth consecutive month. Economic data continued to show moderate resilience — the HCOB Flash Composite PMI remained just above 50 — but fiscal concerns persisted, particularly in France. Political turbulence intensified after Prime Minister Lecornu resigned but was then reappointed days later. In the U.K., inflation remained elevated, with the September reading coming in at 3.8% for third month in a row, but below expectations of 4.0%.

Global equities had another strong month overall, with the STOXX Europe 600 up 2.5%, while the S&P 500 (+2.3%) and Nasdaq (+4.7%) also had strong gains. In rates, the 10yr Treasury fell for a 3rd consecutive month to 4.1% (-7.3bps) and the 10yr Bund fell -7.8bps to 2.6%.

CORPORATE

In the European HY market, October was a month of decompression with lower quality names underperforming the rest of the market. In the first half of the month, HY cash was very weak across the board, not helped by the bankruptcies of U.S. auto parts supplier First Brands and auto lender Tricolor in September which spread fears of cracks in the credit market. This weakness was exaggerated in low quality single Bs especially.

In the second half of the month, there was a reversal of the spread widening, with buyers of higher quality names. However, there were still sellers of low quality and these names lagged the move higher and remained weak. One sector in particular which was very weak was Chemicals, with lower quality names down anywhere from -5 to -10pts. This was also not helped after comments from Ineos CEO Jim Ratcliffe who warned that the Chemical industry in Europe was at a “tipping point” and urged leaders to step in before we see a “catastrophic decline” in the industry. In the strategy, Chenavari was more or less flat risk in Chemicals entering October and has been very precautionary when it comes to adding risk in the space.

Elsewhere, in primary it was a slightly more subdued month versus September, with just shy of €10bn of issuance skewed towards BB refinancings.

Overall, the Markit iBoxx European High Yield benchmark closed up +0.07%, with the rally in rates offsetting the move wider in spreads. The Corporate book finished the month up, +0.04% gross at the Fund level. In single names, the top performers included long THOM (affordable jewellery retailer in Europe), long Cirsá (Spanish gaming company) and long Essendi (formally AccorInvest, hotel owner and operator in Europe). On the other side, long Maxeda (DIY retailer in Benelux) and short Kering were the main single name drags on performance.

FINANCIALS

October has seen a more mixed performance across Financials credit. Although at index level, Markit € and \$ AT1 posted another month of positive returns, resp. +0.7% and +0.4%, this was mostly driven by lower rates as spreads were unchanged to slightly wider. The upper part of the capital stack performed broadly better as a decompression trend was at play, with the €T2 index -3bp tighter in the month while Seniors were between -1 and -5bp tighter.

The month has also seen the Q3 earnings season kick off, and results were broadly good: operating trends remain very resilient while asset quality concerns are very much contained. Interestingly, the set of results has shown how the surprise bar is getting higher in this weaker macro context, with banks' equities struggling to perform when results are just in line with consensus. Among the banks that have reported so far, one should note the good results from Natwest (high-quality beat with +13% beat at PBT level and upgraded 2025 guidance) and UBS (+20% beat on clean PBT with a solid performance across all divisions, particularly Global Banking). On the other side, French banks have reported softer results with CredAgr missing by -2% and BNP by -5% on PBT.

In terms of P&L contribution to the strategy, the best performers were Monte Paschi Seniors, Erste Bank AT1 (+80c), HSBC Legacy T1 (+50c) and LBBW AT1 (+85c). On the other side, exposure on Athora RT1 (-2pts) and RCI Banque AT1 were the main detractors to the performance. During the month, Chenavari initiated new long exposures on high-reset UBS AT1 (due to the underperformance following the decision from the Swiss Federal Administrative Court to revoke FINMA's ordinance linked to the CS AT1 write-down), BNP AT1 whose complex suffered on the Sudan litigation case and then topped up NWG AT1 following the strong Q3-25 results.

Overall, the Financials book finished the month up, by +0.23% gross at the Fund level.

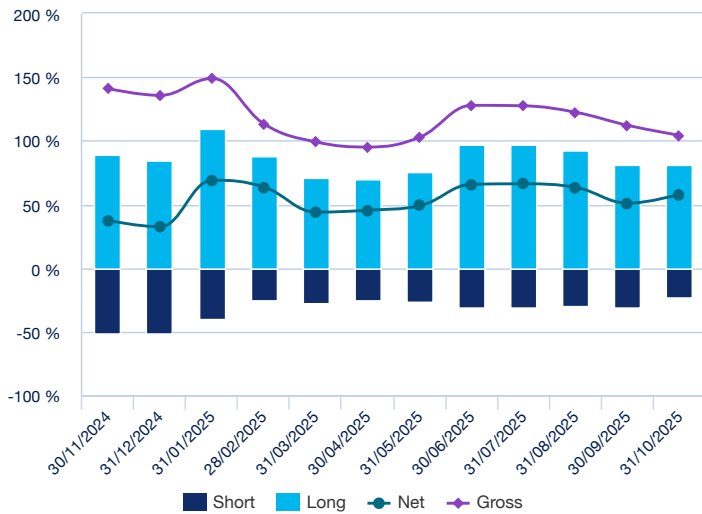
Source: Amundi AM, as of the date displayed on the top right of the page. **Past performance does not predict future returns. This also applies to historical market data.**

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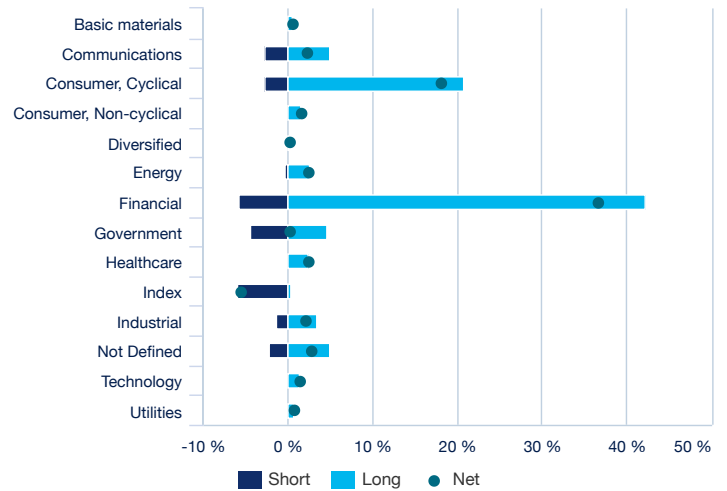
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FUND BREAKDOWN (Source: Amundi)

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

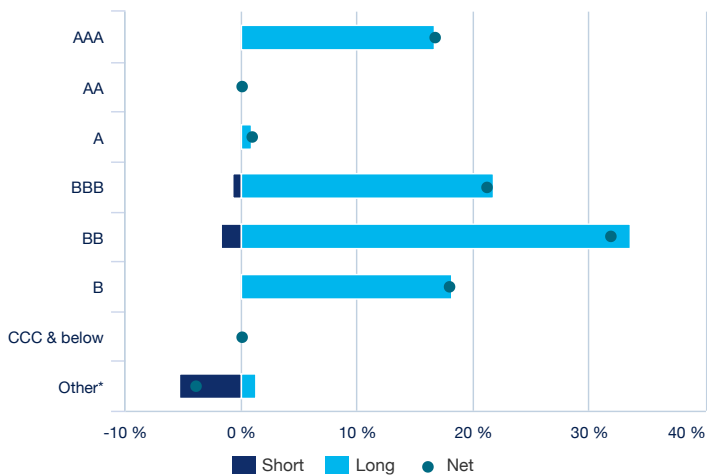


Sector breakdown (Source: Amundi)



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

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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	IE00BD1RB855
Bloomberg code	LYXCCOU ID
Minimum first subscription / subsequent	10,000 USD / 1 thousandth(s) of (a) share(s)
Frequency of NAV calculation ¹	Daily
Dealing times	D Orders received each day before 2pm CET (Irish time)
Subscription deadline	D, 2:00 pm (Paris time)
Redemption deadline	D-3 bd, 2:00 pm (Paris time)
Entry charge (maximum)	5.00%
Management fee (p.a. max)	0.30%
Performance fees	No
Maximum performance fees rate (% per year)	-
Exit charge (maximum)	3.00%
Administrative fees	0.35%
Management fees and other administrative or operating costs	0.58%
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).

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.

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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 SGIIIC, SAU, is the main distributor of the Funds in Spain, registered with number 31 in the CNMV's SGIIIC 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.

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