

# Amundi Chenavari Credit Fund - Class IA USD

FACTSHEET

Marketing  
Communication

28/02/2025

ALTERNATIVE ■

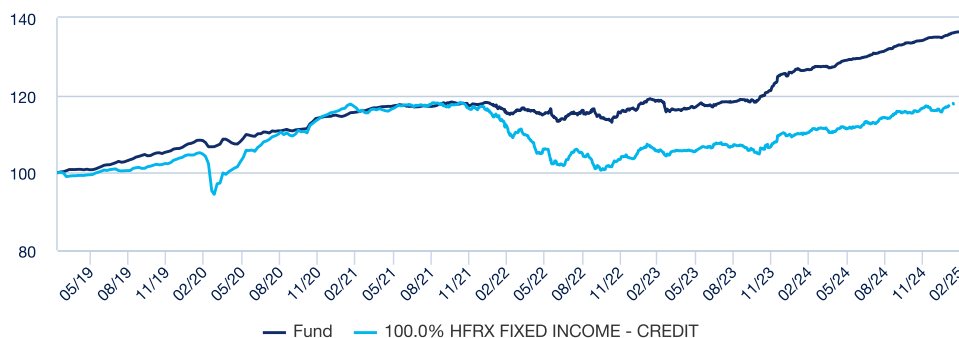
Article 6 ■

## 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	-	-	-	-	-	-	-	-	-	-	0.43%	0.95%	6.28%
2020	1.23%	0.70%	-1.19%	1.11%	-0.17%	1.25%	0.97%	0.32%	-0.02%	0.46%	2.41%	0.49%	7.79%
2021	-	-	-	-	-	-	-	-	-	-	-	0.43%	2.84%
2022	-0.52%	-1.60%	0.60%	0.04%	-0.65%	-1.76%	1.47%	0.95%	-0.51%	-1.52%	1.51%	1.18%	-0.90%
2023	1.25%	0.26%	-2.03%	0.15%	0.64%	0.30%	0.66%	0.18%	0.26%	0.32%	2.39%	3.01%	7.56%
2024	1.00%	-0.18%	0.59%	0.04%	1.32%	0.32%	0.90%	0.68%	1.04%	0.42%	0.55%	0.60%	7.49%
2025	0.60%	0.45%	-	-	-	-	-	-	-	-	-	-	1.05%

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 : 136.42 ( USD )  
AUM : 676.12 ( million USD )  
NAV and AUM as of : 28/02/2025  
ISIN code : IE00BHLNTJ89  
Bloomberg code : LYXCIAU ID  
Manager : Amundi Asset Management  
Investment manager : Chenavari Credit Partners LLP  
Inception date of the fund : 19/06/2015  
Inception date of the class : 12/03/2019  
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	2.60	0.44	0.77	1.14
Sortino ratio	4.57	0.64	1.15	1.64
Volatility	0.99%	2.70%	2.54%	2.39%

## Fund performance analytics (Source: Amundi)

	Since Inception
Maximum drawdown	-4.43%
Lowest monthly return	-2.03%
Worst month	03/2023

## ALTERNATIVE ■

## MONTHLY COMMENTARY \* (Source: Amundi)

Amundi Chenavari Credit Fund net performance for February 2025 was +0.49% (class SI USD) driven by Corporate (+0.28%) and Financials (+0.30%) on a gross basis.

February saw Trump tariffs dominate global headlines and dampen the U.S. economic outlook, whilst newly elected German Chancellor Friedrich Merz began coalition talks after a widely expected victory.

In the U.S., President Trump roiled global markets by imposing 25% tariffs on Mexico and Canada – later suspended for a month following last-minute negotiations – and 10% tariffs on China, which proceeded as planned. Trump also threatened sector-specific levies, including a 25% tariff on steel and aluminium imports, and reciprocal tariffs among its trading partners. These threats weighed on consumer sentiment, with the U.S. Conference Board Index unexpectedly dropping 7 points to 98.3 (vs 102.5 expected) and personal spending falling 0.2% for the month (vs 0.8% in December). Inflation was also hotter-than-expected, with the headline CPI rising 3% in January (vs 2.9% in December), fuelling stagflation fears.

In Europe, the German election took centre stage, with Friedrich Merz's CDU/CSU party securing the largest share of the Bundestag. Coalition talks have since begun with the centre-left SPD, though both parties are unlikely to secure the two-thirds parliamentary majority required for constitutional reforms, which includes the debt brake. Trump's covert negotiations with Russia over a potential peace deal also heightened European security concerns and raised prospects of higher defence spending. Trump also threatened to impose 25% tariffs on the EU, adding to uncertainty in the region. In the U.K., the BoE cut its policy rate by 25bp to 4.5% and halved its growth forecast to 0.75% for the year, whilst inflation climbed to 3% in January (vs 2.5% in December).

Amid softer U.S. economic data and tariff uncertainty, the STOXX Europe 600 (+3.27%) continued to outperform the Nasdaq (-3.97%) and S&P 500 (-1.42%), with the Magnificent 7 (-8.73%) plunging for the month. In synthetic credit, both the CDX HY (+8bp) and iTraxx Xover (+1bp) slightly widened for the month. In global bonds, the risk-off sentiment saw the U.S. 10Y Treasury (-33 bp) rallying sharply to 4.21%, and the German 10Y Bund (-5bp) and U.K. 10Y Gilts (-6bp) posting modest gains to 2.41% and 4.48%, respectively.

## CORPORATE

In the European corporate credit market, spreads continued their rally tighter in February despite noise surrounding Trump tariffs, and the Markit iBoxx European High Yield benchmark closed +0.97% higher in the month. In the primary market it was yet again a very quiet month, with issuers seemingly waiting on the sidelines with the geopolitical noise perhaps the deterrent. Of the issuers that did come to market, the strategy was active on the new Kantar deal.

Overall, the Corporate book finished the month up, +0.28% gross at the Fund level. In single names, long Altice France (French telecoms group), EVRi (U.K. parcel delivery company) and LaLiga (via Loarre Investments, who's underlying cashflow is generated from LaLiga, the most popular sports league in Spain) were the top performers. On the other hand, short Merlin Entertainments (global theme park operator) and long Virgin Media O2 (British media and telecoms company) were the main single name detractors, whilst macro hedges also contributed negatively.

February also signalled the start of earnings season, with some companies beginning to report Q4-24 results. Of note, there were the results from Cirsa (Spanish gaming company) which continued to be strong. Net operating revenues were up +14% in Q4, whilst EBITDA was up +17%. Net leverage also marginally declined quarter-on-quarter. There were also results from EVRi, who also posted a strong set of numbers. Revenues were up +14%, adjusted EBITDA was up 16% and free cash flow was also very positive. The company also provided an update on trading momentum, which saw volumes up +14% in January of this year. Bonds closed the month +2.5pts higher.

On the short side, there were results from Liberty Global, and VodafoneZiggo in particular. Revenues declined by -2.5% in Q4, largely driven by the slowdown in fixed, whilst adjusted EBITDA fell -5%. At the same time, the company also reported soft 2025 guidance, guiding for low single digit decline in EBITDA. Price action was negative on the complex following the results, especially on the subs, with bonds trading down 2-3pts.

## FINANCIALS

Investor appetite for Financials credit kept going also in February. At Markit index level, € and \$ AT1 indices were both up around 0.90% during the month, but the picture is slightly different on a spread basis: while € spreads continued to grind tighter in February (-3bp), \$ spreads have widened by 19bp. Interestingly, during the month there was a gradual rotation from \$AT1 into €AT1 given their attractiveness on a cross-currency basis for foreign investors. Higher in the capital stack, €T2s were 2bp tighter while €Seniors were flat to a touch wider leading to some compression across the capital stack. Overall, the space obtained support again from the strong performance on bank equities which were up +14% in February, bringing YTD total return to +26%.

European banks closed out their FY24 results earnings season and the key themes seen in January were largely confirmed, i.e. solid underlying operating trends coupled with benign asset quality. Of note, SocGen reported a strong beat across the board with a net income coming in +28% ahead of consensus at €1.04bn and exceeding all 2024 targets. On the back of this, the complex traded higher, especially the stock which ended the month +26% higher, while AT1 were +1pts/3pts higher. Otherwise, the German real estate lender Deutsche PBB reported a relatively good set of results and management delivered as promised. Although the profitability remained low, Chenavari thinks it is sufficient to cope with still high provisioning, coming particularly from U.S. Office and Development loans. Chenavari is still constructive on the name in the strategy and during the month Chenavari has topped its exposure on the AT1 which was +3.6pts higher.

In terms of supply, the month has seen €61bn of primary issuance, very similar in magnitude to January. AT1 pipeline was very active with 12 deals launched. The strategy has been selectively active on the deals of Unicredit, Credit Agricole, Natwest, UBS and Julius Baer. Of note, although the book building on these deals remained relatively solid, Chenavari witnessed some weakening in its quality and strength especially on deals pricing in line with fair values. Best performers of the month were again Deutsche PBB AT1 (+3.6pts), then ING and RBI AT1s (resp +1pt and +1.2pts), JBaer AT1 (+1.4pts) and DB AT1s (+80c).

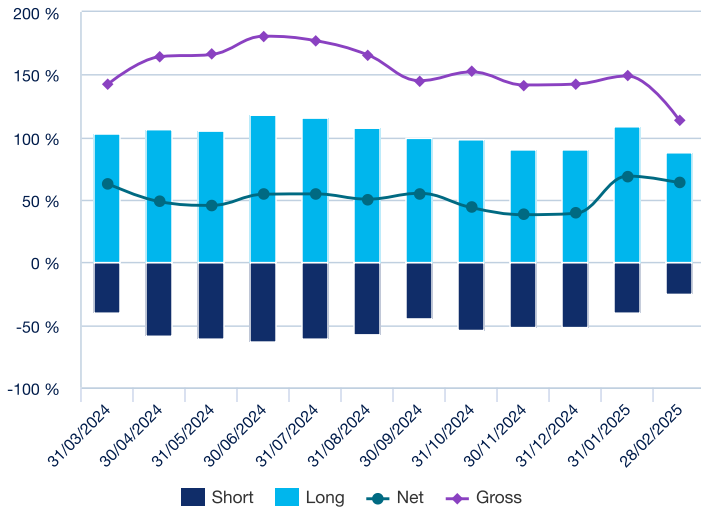
Source: Amundi AM, as of the date displayed on the top right of the page. **Past performance does not predict future returns. This also applies to historical market data.**

\* Views are those of Amundi AM as of 28/02/2025 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.

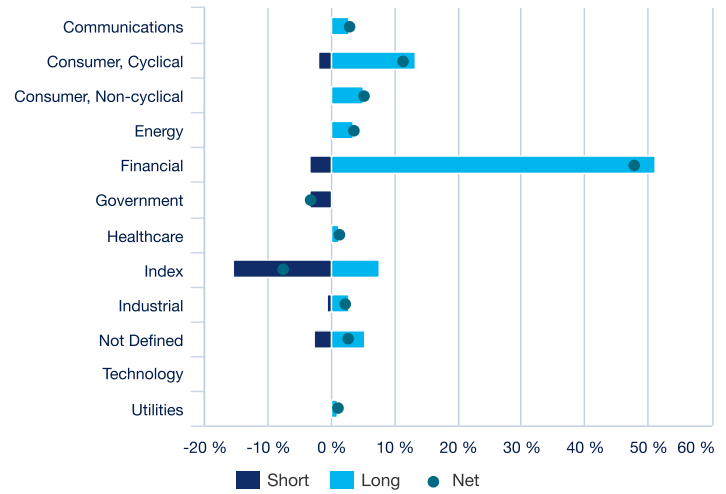
## ALTERNATIVE ■

## FUND BREAKDOWN (Source: Amundi)

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

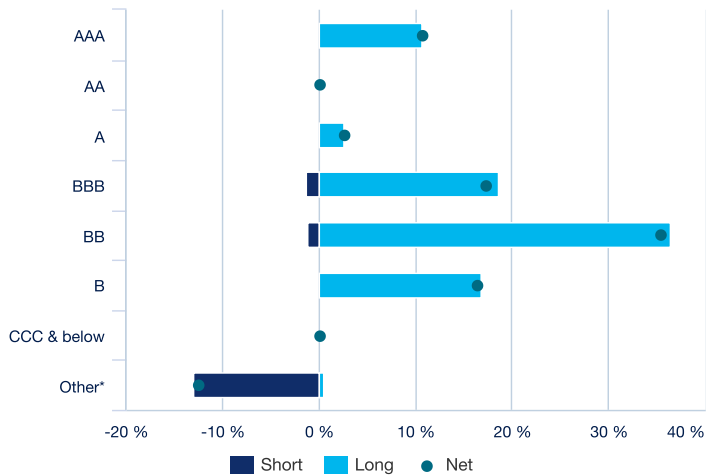


## Sector breakdown (Source: Amundi)



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

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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	IE00BHLNTJ89
Bloomberg code	LYXCIAU ID
Minimum first subscription / subsequent	100,000 USD / 1 thousandth(s) of (a) share(s)
Frequency of NAV calculation <sup>1</sup>	Daily
Dealing times	D Orders received each day 1:00 pm CET day before
NAV Date applied to S/R	D+1
Entry charge (maximum)	5.00%
Management fee (p.a. max)	1.80%
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	1.98%
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 ■

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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.

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## ALTERNATIVE ■

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