

Amundi Chenavari Credit Fund - Class I EUR

FACTSHEET

Marketing Communication

31/01/2026

ALTERNATIVE

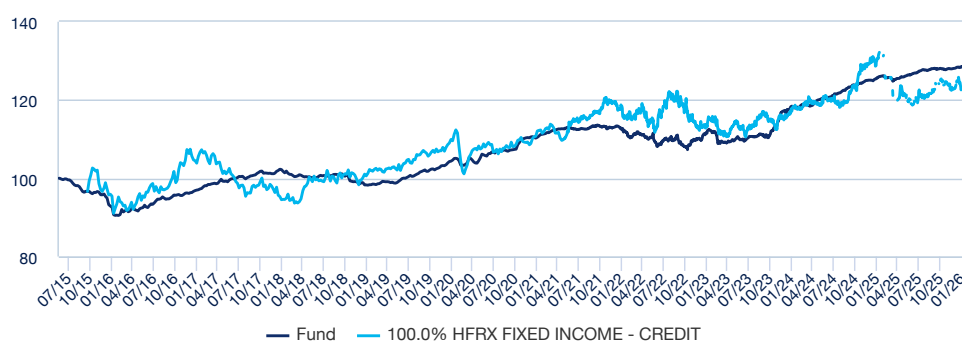
Article 6

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	-	-	-	-	-	-0.21%	-0.19%	-1.31%	-1.71%	0.05%	-0.30%	-0.39%	-4.02%
2016	-3.21%	-2.50%	1.23%	0.62%	-0.06%	0.49%	0.73%	1.58%	-0.07%	1.04%	-0.14%	0.56%	0.15%
2017	0.89%	0.85%	0.61%	0.19%	0.63%	0.61%	0.36%	-0.31%	0.80%	1.12%	-0.46%	-0.14%	5.24%
2018	1.04%	-0.92%	-0.86%	0.37%	-0.38%	-0.29%	0.60%	-0.04%	0.31%	-0.46%	-1.28%	-0.50%	-2.40%
2019	-0.44%	0.23%	0.11%	0.50%	-0.33%	0.77%	0.88%	0.35%	0.94%	0.38%	0.29%	0.76%	4.53%
2020	1.13%	0.59%	-1.34%	1.06%	-0.21%	1.16%	0.92%	0.30%	-0.06%	0.44%	2.34%	0.40%	6.90%
2021	-0.06%	0.88%	0.61%	0.51%	0.14%	0.07%	-0.19%	0.03%	0.77%	-0.05%	-0.62%	0.36%	2.47%
2022	-0.53%	-1.61%	0.49%	-0.01%	-0.77%	-1.93%	1.32%	0.83%	-0.57%	-1.71%	1.23%	0.83%	-2.47%
2023	1.10%	0.25%	-2.31%	0.00%	0.55%	0.12%	0.57%	0.14%	0.28%	0.30%	2.42%	2.86%	6.37%
2024	0.98%	-0.27%	0.51%	-0.02%	1.22%	0.28%	0.78%	0.54%	0.93%	0.41%	0.53%	0.56%	6.64%
2025	0.51%	0.38%	-0.43%	-0.11%	0.47%	0.39%	0.66%	0.19%	0.28%	0.06%	-0.11%	0.13%	2.43%
2026	0.28%	-	-	-	-	-	-	-	-	-	-	-	0.28%

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 : 128.47 (EUR)
 AUM : 708.91 (million EUR)
 NAV and AUM as of : 30/01/2026
 ISIN code : IE00BWFY02
 Bloomberg code : LYXCCRE 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 SRI represents the risk and return profile as presented in the Key Information Document (KID). The lowest category does not imply that there is no risk. The SRI is not guaranteed and may change over time. The risk indicator assumes you keep the product for 5 years. The summary risk indicator/synthetic risk and reward indicator ("SRI/SRRI") is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movement in the markets or because we are not able to pay you. The SRI/SRRI represents the risk and return profile as presented in the PRIIPs Key Information Document/Key Investor Information Document ("PRIIPs KID/KIID"). The lowest category does not imply that there is no risk. The SRI/SRRI is not guaranteed and may change over time.

Fund risk analysis (rolling) (Source: Amundi)

	1 year	3 years	5 years	Since Inception
Sharpe ratio	0.05	0.74	0.55	0.71
Sortino ratio	0.06	0.90	0.74	0.87
Volatility	0.93%	2.05%	2.30%	2.45%

Fund performance analytics (Source: Amundi)

	Since Inception
Maximum drawdown	-9.50%
Lowest monthly return	-3.21%
Worst month	01/2016

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MONTHLY COMMENTARY * (Source: Amundi)

Amundi Chenavari Credit Fund net performance for January 2026 was +0.42% (class SI USD) driven by Corporate (+19bps) and Financials (+42bps) on a gross basis.

Markets put in a strong performance in January, as positive data surprises continued to power risk assets. Geopolitics dominated the headlines in January, with the year getting off to an eventful start.

The first major event was on 3 January as Venezuelan President Nicolás Maduro was captured by U.S. forces and taken to New York. There were immediately questions about what the market implications would be as Venezuela has the largest proven crude oil reserves in the world. However, events in Iran led to a much clearer oil price reaction, with speculation mounting about some kind of U.S. strike on Iran. Otherwise, the Federal Reserve were in the spotlight in January, particularly after the Department of Justice began a criminal investigation that revived questions around central bank independence, which then de-escalated with the final nomination of Kevin Warsh as the next FED Chair.

In Europe, inflation came in slightly below expectations, which increased market expectations that the ECB could implement another interest rate cut later this year. Nevertheless, most major global equity indices still posted gains in January. Another key geopolitical development involved Greenland, where tensions intensified throughout the month, particularly during the World Economic Forum 2026 in Davos. This event became a notable platform for dialogue between Donald Trump and several EU representatives.

In Japan, there were further significant market moves, particularly as a snap election was announced for February 8, with JGBs selling off amidst election pledges for more consumption tax cuts. That led to a surge in long-end yields, with the 30yr yield closing at 3.86% on 20 January. Meanwhile, the Bank of Japan kept rates on hold.

The month was characterised by significant volatility in commodity markets. Brent crude oil rose by 16.2%, recording its largest monthly increase in four years, with the OVX index up +83.19% in the month. Precious metals also experienced notable dispersion. Gold reached an intraday high of \$5,595 per ounce on 29 January before declining to close the month at \$4,894 per ounce. It also posted its largest daily drop since April 2013, falling 8.95% on 30 January with the GVZ Index up +82.17% in the month. Silver showed a similar pattern: after reaching a peak of \$120 per ounce, it declined by 28% to \$83.45 per ounce, marking its sharpest daily fall since March 1980.

CORPORATE

In the European HY market, the year started on a positive tone despite the uneasy market backdrop which was dominated by geopolitical tensions. The Markit iBoxx European High Yield benchmark closed up +0.44%. In the primary market, it was expected to be a busy start to the year, however the pipeline was somewhat underwhelming in terms of volumes. Despite this, activity did pick up in the final week of the month. In particular, the Fund was active on the new FIS and Italmatch deals.

Overall, the Corporate book finished the month up, +0.19% gross at the Fund level. In single names, the top performers included long Virgin Media O2, long Victoria Plc and long Center Parcs. On the other side, long Maxeda and long Synthomer were the main single name drags on performance.

During the month, Virgin Media O2 announced multiple early refinancings of their 2028 Vendor Financing Notes (VFN). Initially, the company announced the refinancing of their USD 2028 VFNs. This prompted a re-rack of the EUR 2028 VFNs, which were trading ~98 at the time, as it was widely expected that a second deal would be announced in the coming days to refinance the Euro tranche. Towards the end of the month a deal was eventually announced, with the 2028 notes called at par therefore closing the month +2pts higher. Consequently, this was the top performer in the month having been a core position in the strategy on the thesis of an early takeout.

Also during the month, there was some volatility on Travelodge bonds which was exacerbated by the company's Q4 2025 trading update release. Despite strong revenue and RevPAR growth in the quarter, the cost inflation outlook was soft for next year and going forward, most notably due to changes in UK business rates. Chenavari decided to reduce our position on the back of this, though the credit remains solid in the short-term boosted by a healthy liquidity position.

FINANCIALS

The constructive backdrop for Financials Credit that defined last year has not only persisted entering 2026 but remains firmly supportive, driven by sustained inflows and consequently ample investors cash balances, limited net supply and still attractive absolute yields. At the index level, Markit EUR AT1 posted a positive return of +1.4%, while Markit USD AT1 index closed the month slightly behind +0.8% higher. Upper in the stack, €T2 were -9bp tighter and €Seniors -6bp tighter.

M&A has been once again a topical theme in the sector during January: Santander announced the acquisition of Webster Bank, a U.S. retail and commercial bank, for \$12.2bn. This allows the Spanish lender to expand its U.S. presence by leveraging on a sticky deposit base and cheap funding. Away from that, Zurich agreed to buy the U.K. insurer Beazley for £8bn. In the strategy Chenavari remains active and invested on names which could be the next M&A targets like the Luxembourg-based BIL, and U.K. Challengers OSB Group, Paragon Bank and Metro Bank.

In the month, there was a genuine compression between Core and Periphery spreads, especially among Greek banks. This was evident not only in equity (equities of the four domestic banks posted a stellar performance at +19% on average in the month vs. SX7E +4.8% higher) but also in credit with AT1s +1/2pts higher. In the strategy Chenavari has topped its positions on Eurobank and Piraeus AT1 and T2 as Chenavari expects the outperformance in periphery vs core to continue.

During the month, European banks commenced reporting Q4 results and the main themes remained intact compared to the previous quarters; still strong underlying trends, benign asset quality trends and solid capitalisation. Going forward, Chenavari believes earnings will be more a test for equity investors rather than credit investors as the sector is undoubtedly in a position of strength currently. This was evident during the quarter where a number of banks reported strong results but equities reacted negatively (i.e consensus was too optimistic) like BBVA whose shares dropped by -9% the day of the earnings release.

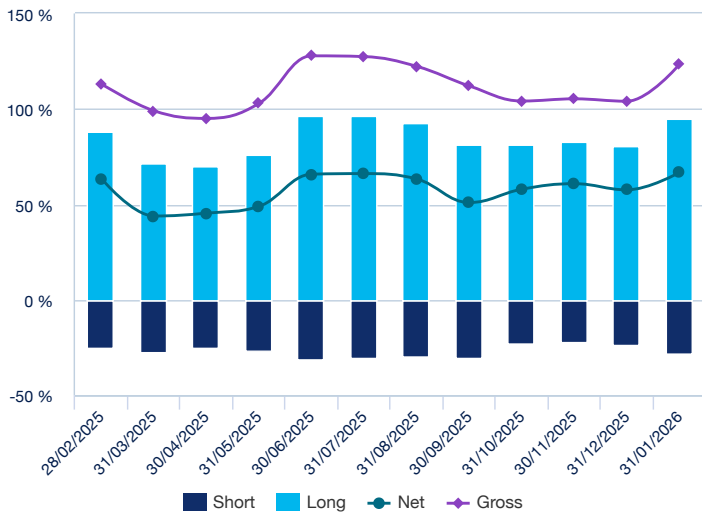
Source: Amundi AM, as of the date displayed on the top right of the page. **Past performance does not predict future returns. This also applies to historical market data.**

* Views are those of Amundi AM as of 31/01/2026 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.

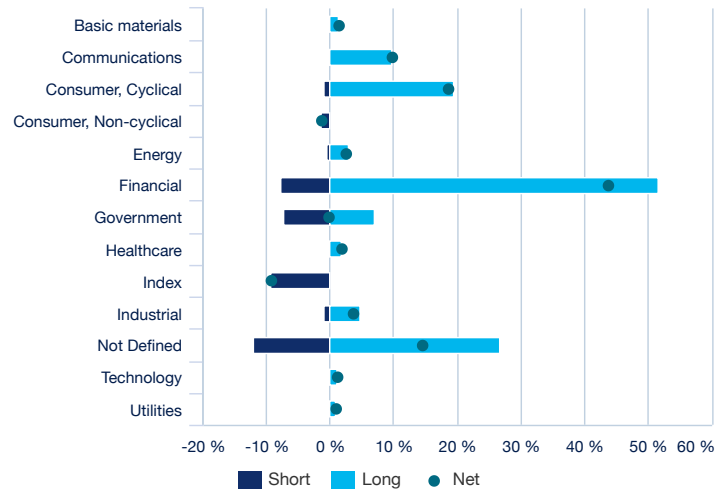
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FUND BREAKDOWN (Source: Amundi)

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

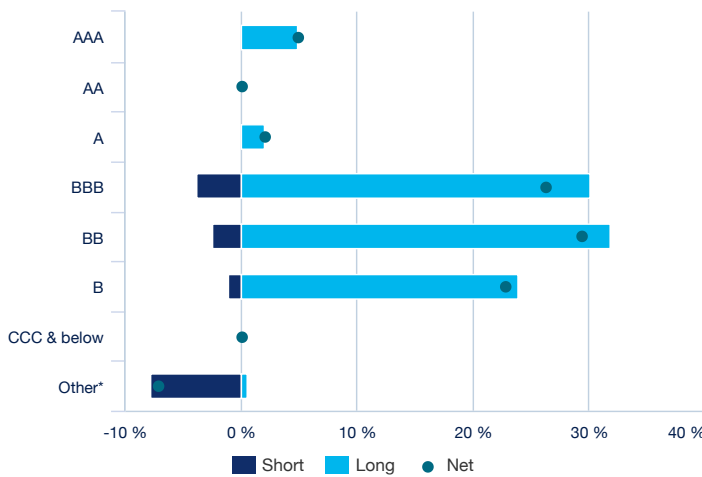


Sector breakdown (Source: Amundi)



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	EUR
Type of shares	Accumulation
ISIN code	IE00BWFRRBY02
Bloomberg code	LYXCRC ID
Minimum first subscription / subsequent	100,000 Euros / 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)	1.40%
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	1.65%
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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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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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)).

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