

Press release

Amundi and Sand Grove Capital launch event driven UCITS fund

Paris & London, 18 September 2023 – Amundi, the largest European asset manager, and Sand Grove Capital Management LLP, (“Sand Grove”) announce the launch of the Amundi Sand Grove Event Driven Fund (the “Fund”). Available on the Amundi Alternatives UCITS platform, the Fund employs a global event-driven¹ equity strategy with a European tilt and seeks to capitalise on mispricings in corporate events such as takeovers, mergers, exchange offers, restructurings and liquidations.²

The Fund draws on Sand Grove’s founder and CIO Simon Davies’ 22 years of expertise in event-driven investing, cultivated over multiple market cycles³, as well as Amundi’s market-leading UCITS⁴ managed account platform. It deploys a differentiated value-biased and contrarian approach by focusing on less-followed and more complex situations. The objective is to generate alpha⁵ with low correlation to equity markets, while applying a rigorous and fundamental investment process based on a disciplined risk management framework.

The Fund’s investment strategy is a combination of two **sub-strategies: 1) merger-arbitrage**, consisting of deals triggered by hard catalyst events, such as formally announced and contractual M&A⁶ transactions; and **(2) equity special situations**, with deals triggered by corporate catalyst events, such as spin-offs, divestments, asset sales or other pre- and post-M&A activities.

Nathanaël Benzaken, Head of Amundi Alternatives, said: “Our track record in carefully selecting relevant strategies and managers from the alternative investment universe⁷ over the past 25 years has established Amundi as a trusted partner to both clients and investment managers globally. We are delighted to partner with Sand Grove to expand our UCITS range with the new Amundi Sand Grove Event Driven Fund, with the ambition to bring their unique expertise in a UCITS format to investors globally.”

Simon Davies, Sand Grove’s Founder and CIO, added: “Our unique approach to event driven investing will deliver a differentiated risk - return profile to the UCITS market. In Amundi, we have found the perfect partner for this exciting new launch. The partnership will allow the Sand Grove team to focus on what we do best, while also benefitting from the experience and reputation of Europe’s leading asset manager. Together, we have strong conviction in the outlook for European M&A. Activity levels are set to pick up rapidly on the back of improving macro data and financing markets. With fewer specialists focusing on the region, the current elevated rates of return are here to stay.”

Amundi has been investing in alternatives for over 25 years and has been a leader⁸ in hedge fund⁹ managed account investing with a recognised alternatives UCITS platform of \$6bn.¹⁰ in assets under management.

¹ An event-driven strategy is an investment strategy that seeks to generate value by taking advantage of stock mispricing that results from corporate events

² For further information on the fund please visit: <https://www.amundi.com/globaldistributor/product/view/IE000A42QMM8>

³ A market cycle is an up-and-down oscillation or recurring phase of market growth and decline.

⁴ Undertakings for the Collective Investment in Transferable Securities

⁵ Alpha refers to as a measure of outperformance, meaning the alpha is the difference between what an asset returned and what its benchmark returned.

⁶ Mergers & Acquisitions

⁷ An alternative investment is a financial asset that does not fit into the conventional equity/income/cash categories. Alternative investments can include private equity or venture capital, hedge funds, commodities etc. While traditionally aimed at institutional investors, alternative investments have become feasible to retail investors via alternative funds

⁸ Source: HFM Week, “Top managed account platforms 2021”

⁹ Hedge funds are classed as alternative strategies. Their distinctive characteristic is the fact that they aim at an absolute performance, and not a relative performance compared to a benchmark index.

¹⁰ Amundi data as of 30/06/23

Sand Grove Capital is an alternative investment manager founded in November 2014 by CIO Simon Davies. With over \$1.5 billion of AUM, the firm employs a traditional global focused event-driven strategy by exploiting opportunities across the capital structure.

About Amundi

Amundi, the leading European asset manager, ranking among the top 10 global players¹¹, offers its 100 million clients - retail, institutional and corporate - a complete range of savings and investment solutions in active and passive management, in traditional or real assets. This offering is enhanced with IT tools and services to cover the entire savings value chain. A subsidiary of the Crédit Agricole group and listed on the stock exchange, Amundi currently manages more than €1.95 trillion of assets¹².

With its six international investment hubs¹³, financial and extra-financial research capabilities and long-standing commitment to responsible investment, Amundi is a key player in the asset management landscape.

Amundi clients benefit from the expertise and advice of 5,400 employees in 35 countries.

Amundi, a trusted partner, working every day in the interest of its clients and society

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This document is intended solely for the attention of journalists and professionals of the press/media sector. The information contained herein concerning Amundi Sand Grove Event Driven Fund is provided solely to enable journalists, media professionals and media to have an overview of Amundi Sand Grove Event Driven Fund and whatever use they make, which is exclusively for independent editorial, Amundi assumes no responsibility. The information in this document is as at 12 September 2023 except where otherwise stated. This material is based on sources that Amundi considers to be reliable at the time of publication. Data, opinions and analysis may be changed without notice.

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

A summary of information about investors' rights and collective redress mechanisms can be found in English on the regulatory page at <https://about.amundi.com/Metanav-Footer/Footer/Quick-Links/Legal-documentation>.

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

¹¹ Source: IPE "Top 500 Asset Managers" published in June 2023, based on assets under management as at 31/12/2022

¹² Amundi data as at 30/06/2023

¹³ Boston, Dublin, London, Milan, Paris and Tokyo