

Amundi Sandler US Equity Fund - Class SI USD

FACTSHEET

Marketing
Communication

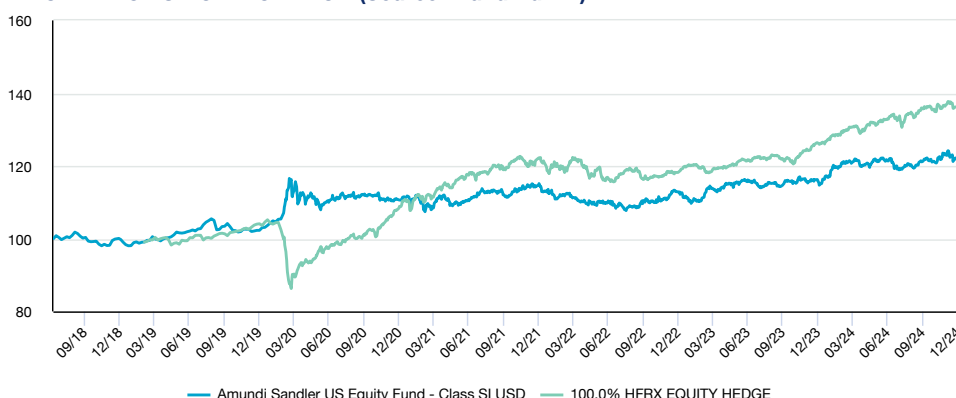
31/12/2024

ALTERNATIVE ■

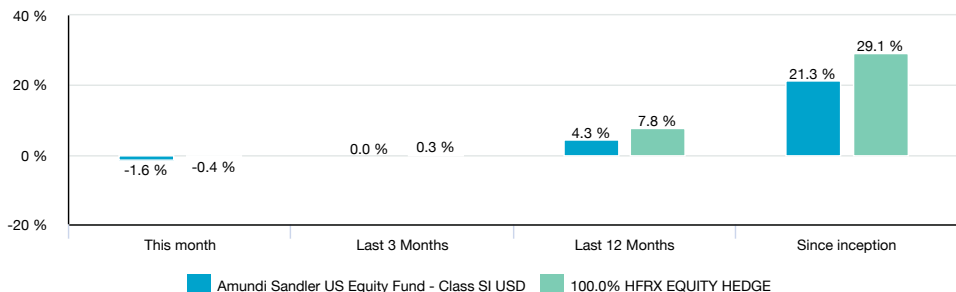
INVESTMENT OBJECTIVE

The Sub-Fund is an active UCITS and is not managed in reference to a benchmark. The Manager, Amundi Asset Management, has appointed Sandler Capital Management as Sub-Investment Manager to implement the trading strategy. The investment objective of the Sub-Fund is to be exposed to the Strategy during the life of the Sub-Fund. The Strategy is based on two components, being (i) a proprietary discretionary trading strategy which has been developed by the Sub-Investment Manager (the "Trading Strategy") and (ii) an allocation of any excess cash to liquid assets pursuant to a process defined and implemented solely by the Manager. The Trading Strategy's investment objective is to achieve capital appreciation across shifting economic and market environments, through both long and short positions in equities which are mainly but not exclusively listed on North American Recognised Markets. The short exposures will be achieved only through the use of FDI.

PERFORMANCE SINCE INCEPTION (Source : Fund Admin)



PERFORMANCE ANALYSIS (Source : Fund Admin) *



* These indicators are based upon weekly returns calculation

HISTORICAL MONTHLY RETURNS* (Source : Fund Admin)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2018	-	-	-	-	-	-	-0.27%	1.17%	-0.76%	-0.81%	-1.21%	2.00%	0.07%
2019	-1.99%	0.96%	1.56%	-0.37%	1.62%	0.10%	0.83%	2.64%	-2.03%	-1.08%	0.38%	-0.30%	2.21%
2020	1.98%	1.06%	7.44%	-2.78%	0.71%	-0.48%	1.66%	-0.08%	0.07%	-0.25%	-0.59%	-0.56%	8.14%
2021	-0.71%	0.31%	-1.12%	1.86%	-0.72%	0.38%	2.05%	-0.01%	-0.72%	1.54%	0.60%	0.63%	4.11%
2022	-1.89%	-1.09%	-0.43%	-0.76%	-1.18%	1.17%	-0.53%	-0.96%	1.53%	-0.47%	0.90%	1.72%	-2.04%
2023	-2.36%	0.19%	3.00%	0.16%	1.27%	0.74%	-1.72%	0.87%	-0.41%	0.72%	0.35%	0.31%	3.07%
2024	0.75%	2.68%	0.50%	-0.56%	0.94%	0.05%	-1.83%	0.99%	0.76%	-0.20%	1.82%	-1.59%	4.31%

*Since inception : 10/07/2018

IMPORTANT NOTE

Official NAV is calculated every day, subject to holidays & certain extraordinary events. Performance based on the Fund's last official NAV, and the Index level as of the same day.

The Fund complies with the UCITS Directive and has been approved by the Bank of Ireland on September 12th, 2016. Please refer to the prospectus for a full disclosure of fund characteristics.

⁽¹⁾ Under normal market conditions, Amundi intends to offer the LIQUIDITY mentioned above. However, the LIQUIDITY is not guaranteed and there are circumstances under which such LIQUIDITY may not be possible. Please refer to the Fund's legal documentation for complete terms and conditions.

⁽²⁾ For any additional information regarding fees, please refer to the relevant fees section of the Fund's Prospectus.

⁽³⁾ The Fund is subject to an Administrative Expenses Fee at a rate of up to 0.25% of the Net Asset Value of each Class of the Fund per annum

Prospective investors should consult with their independent financial advisor with respect to their specific investment objectives, financial situation or particular needs to determine the suitability of investment. There can be no assurance that the investment objective of the Fund will be achieved and investment results may vary substantially over time. Investments in the Fund places an investor's capital at risk. The price and value of investments may fluctuate and investors may lose all or a substantial portion of their investment. Past performance is not indicative of future results.

PAST PERFORMANCE IS NOTE A RELIABLE INDICATOR OF FUTURE RESULTS

Source : Amundi Asset Management

FUND FACTS

Legal Structure	Amundi Alternative Funds PLC
Inception Date of the Fund	15/11/2016
Inception Date of the Class	10/07/2018
Share Class Currency	USD
Available Currency Classes	EUR, GBP, USD

ISIN Code	IE00BG210792
Bloomberg Code	LYSUSIU ID
Investment Manager	Amundi Asset Management
Sub-Investment Manager	Sandler Capital Management
Administrator	SS&C FINANCIAL SERVICES LLC
Liquidity ⁽¹⁾	Daily
Subscription/Redemption Notice	On D day 10:00 AM (Dublin time)
Valuation Day	D

Total Fund Assets	528.86 (million USD)
Management Fee max. ⁽²⁾	1.20%
Class Performance Fee ⁽²⁾	Yes 20 % subject to high watermark
Administration Fee max. ^{(2) (3)}	0.25%

Long Exposure*	80.17%
Short Exposure	58.37%
Net Exposure (long - short)	21.80%
Gross Exposure (long + short)	138.55%

RISK ANALYSIS (Source : Fund Admin)

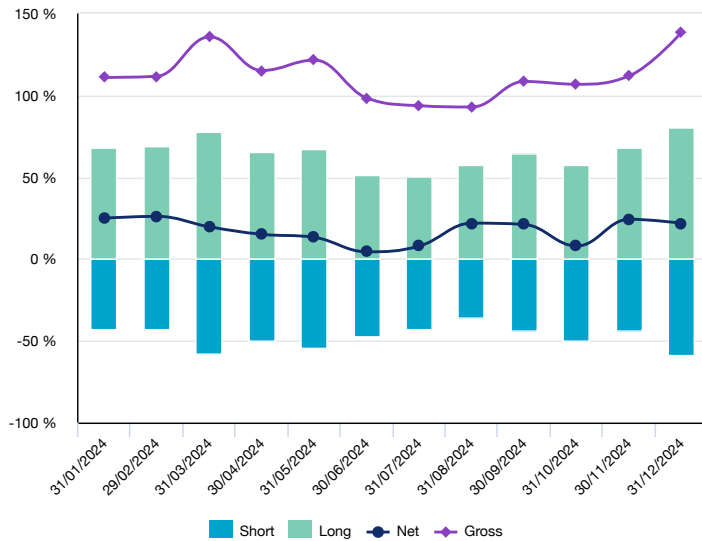
	Since inception
Volatility (PTF)	5.71%
Volatility (Index)*	6.62%
Sharpe ratio (PTF)	0.11
Sharpe ratio (Index)*	0.22
Maximum drawdown (PTF)	-7.86%
Maximum drawdown (Index)*	-18.45%

*100.0% HFRX EQUITY HEDGE

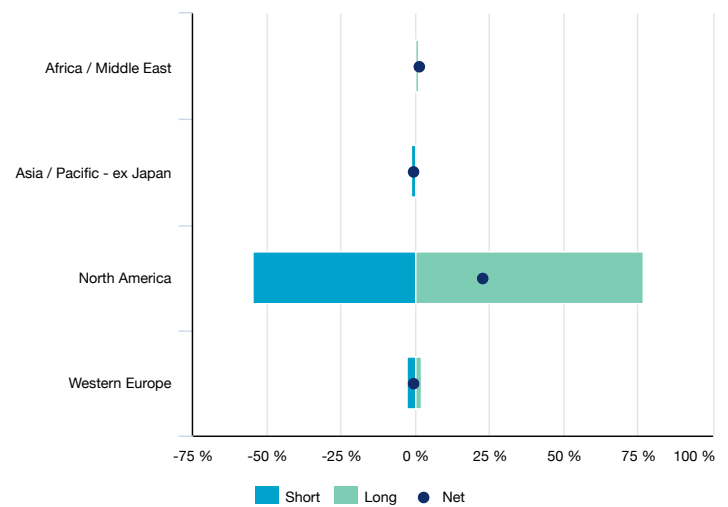
Official Fund NAV is calculated on a daily basis, subject to holidays & certain extraordinary events. Performance is based on the Fund's last official NAV, and the Index level as of the same day. These indicators are based upon weekly returns calculation.

ALTERNATIVE

MONTHLY STRATEGY EXPOSURE FOR LAST 12 MONTHS

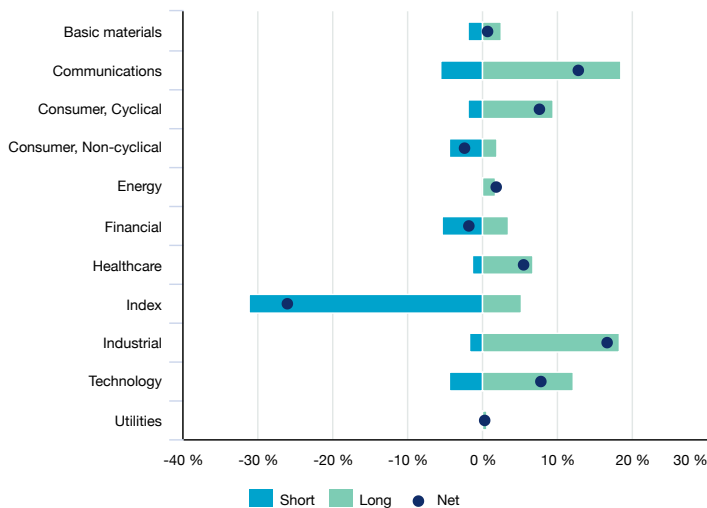


GEOGRAPHICAL BREAKDOWN

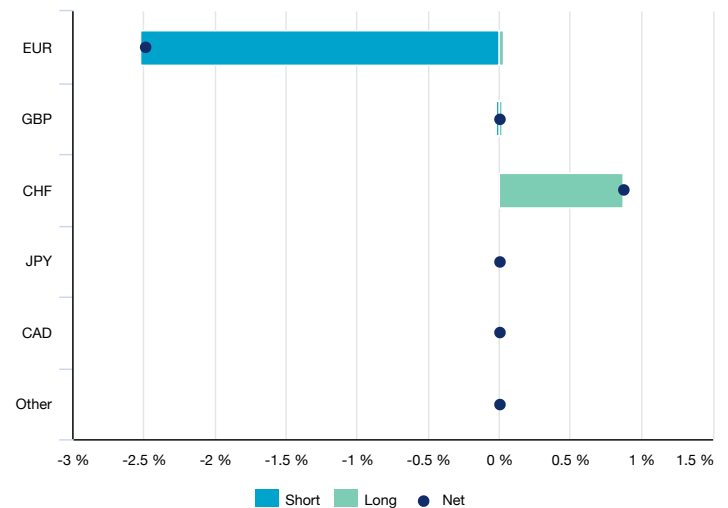


The geographic classification of a security depends on the location of the issuer's main business activity. Treasury securities are categorized according to the issuing country.

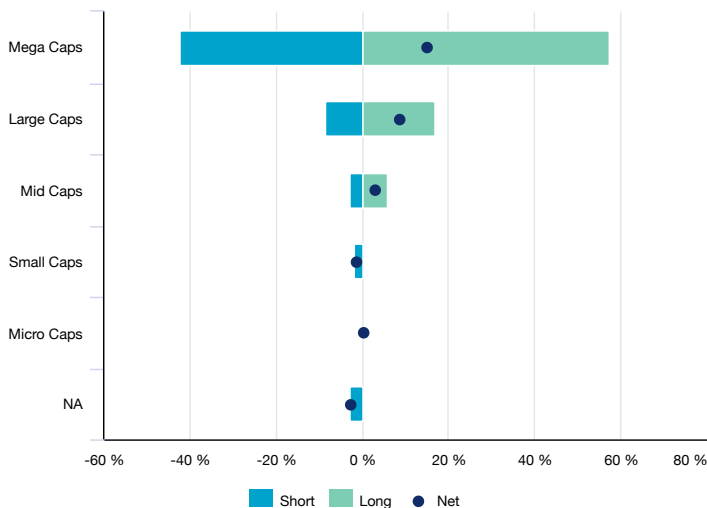
SECTOR ALLOCATION



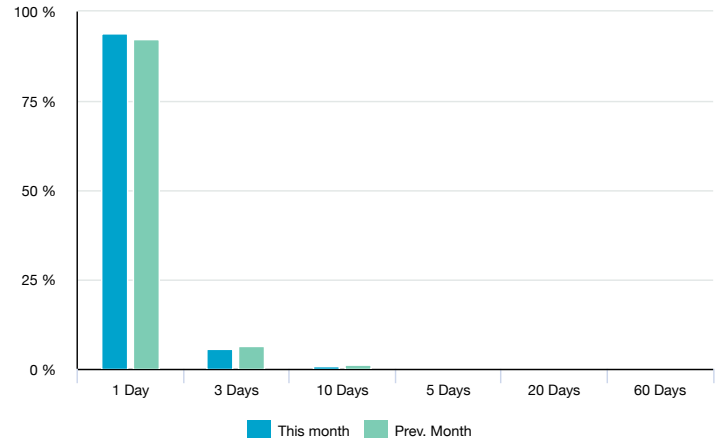
CURRENCY FX RISK



CAPITALISATION BREAKDOWN



EQUITY LIQUIDATION SCENARIO



The percentage of the equity asset that can be liquidated in the designated number of business days, assuming the sub investment manager is limited to selling no more than 25% of the average daily trading volume over last 60 business days. Average daily trading volume data is sourced from Bloomberg. For any security for which average trading volume was not available, it was assumed that the position could not be liquidated in one month.

ALTERNATIVE ■

MONTHLY COMMENTARY (Source: Amundi)**Management commentary**

The Amundi Sandler US Equity Fund was down - 1.59% for the month. During the month, long positions detracted 4.7% from performance while short positions added 2.6%, on a gross basis. At the sector level, positions in Tactical Market Indices added most to performance during the month, followed by positions in Financials and Consumer Staples. Positions in Industrials detracted most from performance during the month, followed by positions in Energy, Information Technology, Materials, Utilities, Real Estate, Consumer Discretionary, Healthcare, and Communication Services. The Fund's delta-adjusted exposure averaged approximately 31% net long and 142% gross during the month. On a beta-adjusted basis, the Fund's exposure averaged approximately 39% net long and 156% gross. The Fund ended the month with delta-adjusted exposure of 28% net long and 167% gross.

The Fund had a challenging December, in large part due to its increased net exposure in the face of a market correction. In addition, we suffered modest losses from stock selection, driven in large part, we believe, by temporary year-end factors and positioning. Net exposure started and ended the month nearly unchanged at 27/28% net long, but ran a bit higher during the month. However, we added significantly to gross exposure during the month, increasing it by over 50 points to its highest level in several years. This was driven by our belief in a more robust economic outlook and, most importantly, an attractive stock picking environment supported by a less aggressive Fed. In addition, we believe the volatility in certain names and groups in December provided an attractive opportunity to broaden out the book in certain areas and add cyclical, while tactically adding some market and stylistic hedges. We also continued to tweak themes on likely policy shifts and made some meaningful adjustments to sector net exposures, adding nearly 4 points to IT, 3 points to Consumer Discretionary, and 2 points to Industrials, while reducing Financials by over 4 points and Utilities and Consumer Staples by about 2 points each. We are watching rates closely as we believe the long end is getting to a point that it could choke off parts of the economy that are rate sensitive. We made some adjustments for this possibility, but also believe they are reaching a point where they may top out. If they go much further, we think they could not only affect rate sensitive names, but potentially cause the broader market to come under more intense pressure.

MAIN RISKS

Risk of losses : The price of Shares can go up as well as down and investors may not realise their initial investment. The investments and the positions held by the Fund are subject to (i) fluctuations in the Strategy (ii) market fluctuations, (iii) reliability of counterparties and (iv) operational efficiency in the actual implementation of the investment policy adopted by the Fund in order to realise such investments or take such positions.

Consequently, the investments of the Fund are subject to, inter alia, the risk of declines in the Strategy (which may be abrupt and severe), market risks, credit exposure risks and operational risks. At any time, the occurrence of any such risks is likely to generate a significant depreciation in the value of the Shares. Due to the risks embedded in the investment objective adopted by the Fund, the value of the Shares may decrease substantially and even fall to zero, at any time.

Counterparty risk : the Fund is exposed to the risk that any credit institution with which it has concluded an agreement or a transaction could become insolvent or otherwise default. If such an event occurs, you could lose a significant part of your investment.

Credit risk : the Fund is exposed to the risk that the credit quality of any direct or indirect debtor of the Fund (be it a state, a financial institution or a corporate) deteriorates or that any such entity defaults. This could cause the net asset value of the Fund to decline.

Operational risk and asset custody risk : in the event of an operational failure within the management company, or one of its representatives, investors could experience delays or other disruptions.

Liquidity risk : in certain circumstances, financial instruments held by the Fund or to which the value of the Fund is linked could suffer a temporary lack of liquidity. This could cause the Fund to lose value, and/or to temporarily suspend the publication of its net asset value and/or to refuse subscription and redemption requests.

Risk of using FDI : the Fund invests in financial derivative instruments in order to reach its investment objective. These instruments may include a range of risks which could lead to their adjustment or result in their early termination. This could lead to the loss of a part of your investment.

Capital at risk : the initial capital invested is not guaranteed. As a consequence, investor's capital is at risk and the amount originally invested may not be recovered.

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This publication has not been reviewed by the MAS.

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Regarding the benchmark index mentioned in this document: Parties entering into transactions (such as a derivative or financing transaction) or investing in financial instruments that use a benchmark index are exposed to the risk that :

(1) such benchmark index may be subject to methodological or other changes which could affect the value of the relevant transaction;

or

(2) (i) may become not compliant with applicable laws and regulations (such as the European Benchmark Regulation), (ii) may cease to be published, or (iii) the supervisor or administrator of any such benchmark may make a statement that the relevant benchmark is no longer representative, and as a consequence the relevant benchmark may be replaced by another benchmark which may have an adverse and material impact on the economics of the relevant transactions. You should conduct your own independent investigation and analysis of the potential consequences of any relevant risks such as those mentioned above, particularly in light of the ongoing industry initiatives related to the development of alternative reference rates and the update of the relevant market standard documentation.