AMUNDI ALTERNATIVE FUNDS II PLC
(An umbrella fund with variable capital and segregated liability between sub-funds)

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

REGISTRATION NUMBER: 520397

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COMPANY INFORMATION

Directors
Mr. Vincent Dodd* (Irish)
Mr. Bryan Tiernan* (Irish)
Mr. Moez Bousarsar (French)
Mr. Colm Callaly (Irish)
Mr. Declan Murray (Irish)
Ms. Una Barrett (Irish) (Appointed on 1 July 2024)

*Independent Director
All Directors are non-executive Directors

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Chartered Accountants and Statutory Audit Firm
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Dublin 1

COMPANY INFORMATION (continued)

Sub-Fund	Sub-Investment Manager
Amundi Chenavari Credit Fund	Chenavari Credit Partners LLP
Amundi Marathon Emerging Markets Bond Fund	Marathon Asset Management, L.P.
Amundi Sand Grove Event Driven Fund	Sand Grove Capital Management LLP
Amundi Machina Systematic Equity Fund	Machina Capital SAS

The following abbreviated names for the Company's sub-funds are used in the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cash Flows and on the tables in the Notes to the Financial Statements and the Unaudited disclosure sections of the financial statements:

Sub-Fund Full Name	Abbreviated Name
Amundi Chenavari Credit Fund	CHENAVARI
Amundi Marathon Emerging Markets Bond Fund	MARATHON
Amundi Sand Grove Event Driven Fund	SANDGROVE
Amundi Machina Systematic Equity Fund	MACHINA

DIRECTORS' REPORT
For the year ended 31 December 2024

The Directors submit their report together with the audited financial statements of Amundi Alternative Funds II PLC (the "Company") for the year ended 31 December 2024.

Statement of Directors' responsibilities

The Directors are responsible for preparing the annual report and the financial statements in accordance with Irish law and International Financial Reporting Standards (IFRS's), as adopted by the European Union.

Irish company law requires the Directors to prepare financial statements for each financial year. Under Company law, the Directors must not approve these financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date and of the profit or loss of the Company for that year. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from these standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements are prepared in accordance with IFRS's as adopted by the European Union and comply with the Irish Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations" or collectively the "UCITS Regulations"). They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors, together with Amundi Asset Management S.A.S., the Investment Manager, are responsible for the maintenance and integrity of the publication of these financial statements online. Legislation in the Republic of Ireland governing the presentation and dissemination of the financial statements may differ from legislation in other jurisdictions.

Under the UCITS Regulations, the Directors are required to entrust the assets of the Company to a Depositary. Société Générale S.A. have been appointed by the Company as the Depositary.

Adequate accounting records

The measures taken by the Directors to secure compliance with section 281 to 285 of the Companies Act 2014 to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. The accounting records are kept at the following address: SS&C Financial Services (Ireland) Limited, 3rd Floor, Bishop Square, Redmond's Hill, Dublin 2, D02 TD99.

Review of the business and future developments

The Company is an investment company with variable capital constituted as an umbrella fund with segregated liability between Sub-Funds. The Company was incorporated on 21 November 2012 under the laws of Ireland pursuant to the Companies Act 2014 and is authorised by the Central Bank of Ireland ("Central Bank") as an Undertaking for Collective Investment in Transferable Securities ("UCITS") pursuant to the UCITS Regulations.

There can be no assurance that the Company will achieve its investment objective.

A detailed review of the business and any future developments are included in the Investment Manager's Report.

DIRECTORS' REPORT (continued)
For the year ended 31 December 2024

Corporate governance

The Company has adopted in full the voluntary Corporate Governance Code for Irish domiciled Collective Investment Schemes and Management Companies (the "Code") as published by Irish Funds, the text of which is available from the Irish Funds website, www.irishfunds.ie. The Company has been fully compliant with the Code for the financial year ended 31 December 2024 (31 December 2023: same).

Companies Registration Office ("CRO")

Investment companies are now required to file the statutory financial statements, statutory auditor's report and directors' reports with the CRO not later than 11 months after the end of each financial year which commenced on or after 1 January 2018. Such documents will be publicly available on the CRO's website.

Risk management objectives and policies

The main risks arising from the Company's financial instruments are market risk (including market price risk, currency risk and interest rate risk), credit risk and liquidity risk, as set out in Note 10.

Results and dividends

The results for the year are set out in the Statement of Comprehensive Income of the financial statements. Please see Note 12 of the financial statements for details of dividends approved during the year.

Political donations

No political donations were made during the year (31 December 2023: Nil).

Significant events during the year

Refer to Note 20 of the financial statements for the details of significant events during the year.

Subsequent events

Refer to Note 21 of the financial statements for the details of subsequent events.

Directors

The Directors of the Company who held office during the year and who were appointed during the period, are listed below:

Vincent Dodd* (Irish)	Declan Murray (Irish)
Bryan Tiernan* (Irish)	Una Barrett (appointed on 1 July 2024)
Moez Bousarsar (French)	
Colm Callaly (Irish)	

*Independent Directors

Directors' and Secretary's interests

The Directors and Secretary and their families had no interest in the shares of the Company as at 31 December 2024. No Director had, at any time during the year, a material interest in any contract of significance, subsisting during or at the end of the year, in relation to the business of the Company. All Directors' fees are borne by the Manager.

Connected person transactions

The Manager is satisfied that: (i) there are adequate arrangements in place, to ensure that the obligations set out in Regulation 41 (1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons; and (ii) transactions with connected persons entered into during the year complied with the obligations set out in that paragraph.

DIRECTORS' REPORT (continued)
For the year ended 31 December 2024

Directors' compliance statement

The Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations as set out in Section 225 of the Companies Act 2014.

The Directors confirm that:

1. A compliance policy statement has been drawn up that sets out policies that, in our opinion, are appropriate to the Company, respecting compliance by the Company with its relevant obligations;
2. Appropriate arrangements or structures are in place that, in our opinion, are designed to secure material compliance with the Company's relevant obligations; and
3. During the financial year, the arrangements or structures referred to in (2) have been reviewed.

Audit information

In accordance with section 330 of the Companies Act 2014, each of the Directors believes the following to be the case:

- So far as the Directors are aware, there is no relevant audit information of which the Company's statutory auditors are unaware; and
- The Directors have taken all steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

Independent auditors

PricewaterhouseCoopers have expressed their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014.

Signed on behalf of the Board of Directors:

DocuSigned by:	DocuSigned by:
Bryan Tiernan	
5610804742A94CD...	015123250CA542F...
Bryan Tiernan	Vincent Dodd
Director	Director
29 April 2025	29 April 2025

INVESTMENT MANAGER'S REPORT
For the year ended 31 December 2024

Amundi Chenavari Credit Fund

From the 1st of January 2024 to the 31th of December 2024

Over the year of 2024, the Fund posted a positive performance of 8 % (I USD).

January

MARKET COMMENTARY
January witnessed a pullback against the timing and extent of rate cuts in 2024 as the Fed and ECB refused to declare victory against inflation, opting for a data-dependent approach in upcoming meetings. In the U.S., Chair Powell tempered rate cut expectations following the market rally at the end of 2023, highlighting that a cut in March would be unlikely given strong growth and jobs data, as well as the need for stronger evidence of disinflation. The U.S. economy grew by a stronger-than-expected annual rate of 3.3% in Q4 2023 supported by a robust labour market with the unemployment rate remaining stable at 3.7%. Meanwhile, the core PCE index, the Fed's preferred inflation gauge, slowed to 2.9% in December, the lowest reading since 2021. In Europe, the ECB held its policy rate with ECB President Lagarde taking a relatively dovish stance, recognising both the start of the 'disinflation process' and moderating wage growth. However, the ECB wanted to see more signs of inflation returning to its 2% target before considering rate cuts. The Eurozone economy also stagnated in Q4 2023, avoiding a technical recession but underperforming against global peers. Services inflation, closely monitored by the ECB for wage trends, remained unchanged at 4%. Performance across the asset classes were mixed for the month. In equities, the STOXX Europe 600 rose by +1.39%, whilst the S&P 500 and Nasdaq also advanced by +1.59% and +1.02%, respectively, with the S&P 500 reaching all-time highs for consecutive sessions, largely driven by the performance of the 'Magnificent 7' stocks. In synthetic credit, both the iTraxx Xover and the CDX HY indices deviated from previously tighter levels, widening by +17.3bp and +4.9bp, respectively. In global bonds, the U.S. 10Y (+3bp) inched higher to 3.91%, whilst the German 10Y Bund (+14bp) likewise increased to 2.17%.

CORPORATE
In the European corporate credit market, January started off on a slightly weaker tone, erasing some of the gains following the seemingly unstoppable rally seen during November/December, with rates selling off to start the new year. Nevertheless, the market quickly reversed and found its way back to bull mode, with the Bloomberg European High Yield benchmark pushing +1.02% higher in the month. The new year also saw the resurgence of the HY primary market with a number of deals coming to market, although as expected, the motivation was mostly refinancing needs rather than fresh paper. All-in-all, the majority of new deals were very well received by the market and traded up on the break. The strategy itself was very active in this space, and in particular, Chenavari participated in a number of deals including Schaeffler, Q-Park and WEPA, whilst also participating in some new IG issues too. The Corporate book finished the month up +0.72% at the allocation level and +0.38% at the Fund level. In single names, long Morrisons, BT and PureGym were the top performers, whilst rates hedges also added positively to performance. During the month, Morrisons announced that they had sold 337 of their petrol forecourts to MFG in a deal worth £2.5bn, whilst they would also take a 20% minority stake in the fuel group. The news was met positively by the market as it is expected that the net cash proceeds of the transaction will be put towards meaningful deleveraging of the Group and bonds closed the month +3pts higher. Meanwhile, David Lloyd, another core position for the strategy, released a positive FY23 trading update mid-month, whilst also mentioning that current trading remains positive and that they "expect to deliver meaningful year-on-year EBITDA growth in 2024". Bonds traded up slightly on the release and was another strong positive contributor to performance this month. On the other hand, long VW, Ziggo and short Cellnex detracted slightly from performance. Clearly, spreads have tightened significantly over the past 3 months. As a result, Chenavari used January as an opportunity to freshen the portfolio up a bit. Chenavari took profit on names which the group felt had exhausted their potential upside, whilst also adding to the short book. Having said this, Chenvari continues to operate with a long bias, and still sees many attractive long opportunities in the market, whilst absolute yields still remain elevated.

FINANCIALS
The upbeat tone that fuelled the year-end rally continued in January and financial credit delivered a decent performance over the month with credit spreads generically tighter and a bear beta compression at play. The Markit iBoxx € AT1 index was 36bp tighter (or +1.34% total return), € T2 index -9bp while € Seniors spreads were on average 11bp tighter. However, towards the end of the month, some weakness emerged in the space as two banks overseas (NY Bancorp in the U.S. and Aozora in Japan) reported higher than expected credit losses on their CRE exposures. January has seen also the first European banks reporting Q4-23 results. Generally, there have been some headline misses, especially on the NII as it looks like the peak has been already achieved in the previous quarter.

INVESTMENT MANAGER'S REPORT (continued)
For the year ended 31 December 2024

Amundi Chenavari Credit Fund (continued)

January (continued)

However, underlying profitability and asset quality remained robust, and we think this matters most for equity investors rather than credit investors. Of note, RBI reported a strong set of results with a +13% beat at the PBT level and provided some reassuring messages regarding its CRE exposure and the balance sheet ex-Russia (i.e CET1 ratio ex-Russia was once again uplifted to 14.9%). Unfortunately, the CEO didn't add more details about the exit of Russia but reiterated that an outright sale is more likely than a spin-off and that any decision is pushed back later this year. With this, investors' sentiment has shifted from "being concerned about the capital position ex-Russia" to "how the bank will replenish the loan book ex-Russia". Chenvari remains overweight the name and despite the rally seen in December still thinks it trades cheap compared to the closest peers. In the space, RBI was one of the best performers in the month: AT1s were on average +4pts up while T2s were >50bp tighter. In Tier 2 space, Chenavari keeps its high conviction trades on Cajamar T2 5.25% 2031 (+1.4pts), Monte Paschi's Tier 2s (+2/3pts) and initiated in the month a new position on the Portuguese bank NovoBanco T2 9.875% 2033 (+2.3pts) as Chenavari thinks the bank might offer large upside with catalysts being improving fundamentals, positive ratings trajectory, M&A and IPO. Unsurprisingly, primary activity was very strong in January with €75bn issued across the capital stack, somewhat less than 2023's record of €85bn. There has been decent book-building and performance across all deals, especially on long-dated seniors as investors want to lock in yield and spreads as we enter the rates-cutting cycle. In the AT1 space we had 4 deals from Crédit Agricole, Caixabank, BCP, and an inaugural BPER AT1.

February

MARKET COMMENTARY
February saw investors recalibrate rate-cut bets closer to central bank forecasts driven by sticky inflation, while equity markets across the Atlantic reached record highs amid sustained optimism over artificial intelligence. In the U.S., the core PCE index, the Fed's preferred inflation gauge, registered a 0.4% monthly increase in January (vs 0.1% in December). The U.S. labour market also recorded a stronger-than-expected payrolls report with wages up 4.5% in the 12 months through January (vs. 4.3% last month). Both factors have contributed to investors effectively ruling out a March rate cut as the Fed strives to bring down inflation to its 2% target. In the Eurozone, YoY headline inflation marginally eased to 2.8% in January (vs 2.9% in December) and the YoY core inflation decreased to 3.3% (vs 3.4% in December). Negotiated wage growth, closely watched by the ECB to determine the timing of rate cuts, also declined to 4.5% in Q4 2023 (vs 4.7% in Q3). Meanwhile, the negative Q4 GDP print confirmed that the U.K. slipped into a technical recession in the second half of 2023, while headline inflation was cooler than expected, remaining unchanged at 4% in January. Against this backdrop, equities rallied strongly with the STOXX Europe 600 increasing by +1.84% notching an all-time high, whilst the S&P 500 and Nasdaq also reached their highest all-time levels, rising by +5.17% and +6.12%, respectively, propelled by the outperformance of the 'Magnificent 7' stocks. In synthetic credit, both the iTraxx Xover and CDX HY returned to tighter levels, with spreads tightening by -23bp and -21bp, respectively. In global bonds, both the U.S. 10Y (+34bp) and the German 10Y Bund (+25bp) rose sharply to 4.25% and 2.41%, respectively.

CORPORATE
In the European corporate credit market, February extended the rally we saw in January, with the Bloomberg European High Yield benchmark pushing +0.37% higher in the month. This was the result of a further tightening in spreads, which more than offset the move higher in rates following a pullback in expectations of rate cuts this year. In the HY primary market, it was an extremely quiet month, with only a handful deals placing. As has been the theme of this year so far, refinancing was once again the main use of proceeds as fresh supply continues to be limited. The strategy itself only participated in some IG new issues which came at an attractive premium, such as Siemens and KPN. The Corporate book finished the month slightly down, -0.12% at the allocation level and -0.06% at the Fund level, mostly driven by the short portion of the portfolio but the strategy continues to be positive year-to-date. In single names, long Cirsa, Ziggo and PureGym were the top performers, whilst rates hedges also added positively to performance. During the month, Cirsa reported solid 4Q'23 results with sales up +7.7% and EBITDA up +5.5% for the quarter. Net leverage stood at 3.6x, which was flat quarter-on-quarter, but much improved from 2022 (4.1x at end of December), and deleveraging continues to be the main financial target for the company.

INVESTMENT MANAGER'S REPORT (continued)
For the year ended 31 December 2024

Amundi Chenavari Credit Fund (continued)

February (continued)

EDF posted strong results during the month. FY EBITDA stood at €39.9bn, bouncing back after a difficult 2022, driven by improved French nuclear production. Debt was reduced by €10bn over the year, and net leverage stood at 1.36x, well below their target of 2.5x. The hybrid bonds finished the month roughly +1pt higher and were another top positive contributor to the strategy. However, this positive performance was offset, with short United Group, Renault and long BT being the largest single name detractors, whilst credit hedges also added negatively.As was the case in January, with spreads continuing to move tighter, Chenavari used this as an opportunity to take profits on some names which Chenavari felt had exacerbated their upside, adding in new names and topping up on some existing names which Chenavari considers have the most room to rally further. Chenvari continues to operate with a long bias, and still sees many attractive long and short opportunities in the market, despite the lack of supply.

FINANCIALS
February was another relatively good month for Financials credit with spreads continuing to tighten, especially in the AT1 space, although the total return performance was affected by higher rates on the back of investors continuing to push out rates cuts further into 2024. € and $ AT1 spreads ended the month -26bp and -29bp tighter, respectively, on very strong technicals. In the absence of any foreseeable short term catalyst, investors continue to chase high coupon AT1s offering relatively attractive yields and carry opportunities. This was evident in the book-building of primary deals where strong demand caused the deals to squeeze significantly and secondary to reprice significantly tighter. For instance, Standard Chartered printed a $1bn PNC6 AT1 at 7.875%, well below where existing Standard Chartered AT1s were trading, causing existing bonds to reprice >1pts higher. Upper in the capital stack, € T2s were -8bp tighter while € Seniors were -10bp tighter, leading to some decompression. Earnings season was in full swing in the month and Q4 results were broadly positive, especially for periphery names. The trend was for profitability continuing to hold up on the back of resilient NII, benign asset quality with broadly supportive 2024 profit guidance. Of note, following some profit warnings issued overseas (NY Community Bancorp in the U.S. and Aozora in Japan) due to U.S. commercial real estate (CRE) exposures, German names came under pressure given their real estate exposure. Excluding some CRE specialised lenders such as Deutsche PBB and Aareal Bank, both exposed to U.S. and German CRE where Chenavari expects profitability to be challenged this year by higher provisions, Chenavari thinks national champions like Deutsche Bank and Commerzbank should see limited impacted by any deterioration in real estate given their business diversification and sound profitability. In the strategy, the group remains constructive on Deutsche Bank and Commerzbank (the latter with no exposure to U.S. CRE) and took advantage of the correction to top up the exposure, for instance on CMZB 4.25% C28 offering a yield-to-call of >10%. The primary market was particularly active with €49.7bn issued from European banks, well above 2023's level of €34.9bn. This means that YTD issuance has amounted to €121bn and so has exceeded the amount of €120bn issued in 2023. Chenavari thinks the pipeline will remain busy as the groups expects that banks will try to frontload most of the 2024 funding in H1'24, thus avoiding any potential periods of high volatility in conjunction with U.S., EU, and UK political elections. To be noted, the month has seen 8 AT1 deals, all from core banks and all for refinancing purposes, except the new UBS AT1. In the strategy, Chenavari was disciplined and decided to pass on most of the deals as secondaries were offering more attractive yields. The Financials book finished the month slightly down, -0.17% at the allocation level and -0.08% at the Fund level, mostly driven by negative MtM on the German bank AT1 exposure, whilst the squeeze in credit hedges also negatively impacted the book. On the other hand, the top positive performers were the positions on Novo Banco and RBI.

March

MARKET COMMENTARY
March was full of economic data releases and policy meetings across developed markets, providing investors with further insight into the likely response of central banks given the current trajectory of inflation. In the U.S., the core PCE index, closely tracked by the Fed, decreased slightly to 2.8% in February (vs 2.9% in January) in line with market expectations but still above the central bank's 2% target. Persistent inflation has been reinforced by a strong labour market albeit an uptick in the unemployment rate of 3.9% (vs 3.7% in January) and cooling wage growth of 4.3% (vs 4.4% in January). Dot plot projections showed that the Fed is still keen to deliver three quarter-point cuts for the year despite upward revisions for GDP growth and core inflation. In the Eurozone, YoY headline inflation rate slowed to 2.6% in February (vs 2.8% in January) while core inflation eased to 3.1% (vs 3.3% in January), slightly above consensus forecasts due to the impact of sustained wage growth.

INVESTMENT MANAGER'S REPORT (continued)
For the year ended 31 December 2024

Amundi Chenavari Credit Fund (continued)

March (continued)

ECB President Lagarde has signalled that June will be the likely timing of the first rate cut with the ECB forecasting lower inflation and growth for the year. In the U.K., the BoE also expects imminent rate cuts after headline inflation fell more than expected to 3.4% (vs 4.0% in January). Meanwhile in global markets, the Bank of Japan has ended its negative interest rate policy, increasing the target range for interest rates between 0% to 0.1% for the first time since 2007. Equities continued their rally from the previous months as the STOXX Europe 600 rose by +3.65%, whilst the S&P 500 and Nasdaq also closed higher by +3.10% and +1.79%, respectively. In synthetic credit, both the iTraxx Xover and CDX HY tightened further, with Xover closing the month below the 300bp mark. In global bonds, both the U.S. 10Y Treasury (-5bp) and German 10Y Bund (-11bp) yields moved slightly lower, closing at 4.20% and 2.30%, respectively.

CORPORATE
In the European corporate credit market, March continued in positive fashion, with the Bloomberg European High Yield benchmark pushing +0.41% higher in the month, which closed out a very positive first quarter for the asset class. However, the month was mainly characterised by a handful of idiosyncratic stories which dominated the headlines, with high leverage and excessive upcoming debt maturities a consistent theme in each case, which led to dispersion within the European HY universe with telecoms and paper & packaging the two sectors underperforming the most. Firstly, on 14 March, Swedish debt collector Intrum announced that they had hired advisors to evaluate its debt capital structure. Despite a large disposal of non-performing loan portfolios to Cerberus back in January this year, the group have been unable to deleverage, and liquidity has remained very stretched. With a big maturity wall this year and in 2025, the ability for refinancing seems very uncertain. Bonds reacted very negatively to the news, with the 2024 senior unsecured bond falling c. -15pts on the day. Then, it was the turn of Altice France (SFR) to steal the headlines. The group released 4Q'23 numbers on 20 March which by itself were not too bad despite weaker 2024 guidance, however, comments from management on the call caused a big sell-off, with them mentioning that bondholders should share the burden in helping the group reach their <4x leverage target through tenders and haircuts, despite recent asset sales. Consequently, senior bonds moved anywhere from -5 to -10pts lower on the day, whilst the subs moved c. -20pts lower. Towards the end of the month, Altice France was downgraded by rating agencies, with the seniors moving 2 notches from B2 to Caa1 at Moody's and one notch from B- to CCC+ at S&P. Finally, news broke on 21 March that metal and glass packaging company Ardagh had appointed advisors to look at its debt pile, which caused senior secured bonds to fall c. -8pts intraday, although they picked back up c. +4pts from the lows by the end of the day. Despite the noise, the HY primary market picked up somewhat in March, with a fair few issuers coming to market, including a debut issue from Italian pharma company Neopharmed Gentili. In particular, the strategy participated in a number of deals, including FNAC Darty, VMED O2, BT, Eutelsat and Aston Martin. The Corporate book finished the month slightly down, -0.11% gross at the Fund level, which was mainly driven by long positions on both Altice France and Ardagh (via CDS), which suffered following the news mentioned above. On the positive side, top performers included Vår Energi (Norwegian oil and gas company), Thom (jewellery retailer) and Abertis (toll road management). During the month, Thom reported good 1Q'24 results, with sales up +4.4% and EBITDA up +1.3% despite tough market conditions.

FINANCIALS
Continued market exuberance meant that March was another strong month for Financials credit. Once again, € and $ AT1s were the outperformers in the credit space posting a total return performance of +2.63% and +2.08%, respectively, helped by both lower rates (5Y swap -13bp) and tighter spreads (c. -60/65bp). Upper in the capital stack, € T2 spreads were -15bp tighter, while € Seniors were c. -10/12bp in the month. The space has received some support from the change of tone around German banks and more generally, CRE-exposed banks. Indeed, regional banks in Germany, which have the highest CRE exposure in the European banking sector, posted a relatively reassuring set of H2 results and pointed to a positive profit outlook for 2024. With no surprise, there has been a sizeable deterioration of the Real Estate exposures, especially for those names exposed in the U.S. (among Landesbanks, Helaba and LBBW have the highest exposure to U.S. CRE), but profitability held up relatively well. Then, later in the month, Landesbanks were gifted with a second boost by being upgraded at Moody's. The upgrade reflected the greater cross-sector support coming from the Sparkassen-Finanzgruppe Institutional Protection Scheme ('IPS') following a strengthening of the IPS statute in 2024 All of this helped to ease some pressure and German banks bounced back from February lows: Deutsche PBB, LBBW and Aareal Bank's AT1s jumped between +10/20pts in the month, while Deutsche Bank and Commerzbank AT1s closed the month +4/6pts higher.

INVESTMENT MANAGER'S REPORT (continued)
For the year ended 31 December 2024

Amundi Chenavari Credit Fund (continued)

March (continued)

Of note, following Moody's upgrade, LBBW's AT1s moved to IG rating and notes were +12pts higher in the month. On a more idiosyncratic basis, Chenavari thinks that RBI, one of its credit convictions, deserves some attention. Given the more favourable market conditions, the bank has announced a cash tender offer for the existing AT1 €650M RBIAV 8.659% (skipped the first call date in December 2022) and concurrently mandated for a new PNC5.75 AT1. This has promptly triggered a repricing of the extension risk and the complex was up as much as +4/5pts just after the announcement. However, when the deal was about to be launched a press article hit the screen alluding that U.S. authorities had been pressing the Austrian bank to ditch the purchase of the €1.5bn stake in Strabag from the sanctioned Russian oligarch Deripaska. The abrupt change of sentiment following this forced the bank to pull the deal and the RBI AT1s repriced close to pre-deal levels. Chenavari thinks that the article was more sensational in nature, and strongly believes that the bank has briefed and sought pre-compliance with all relevant authorities before announcing the deal back in December. However, considering that RBI was the largest contributor to the PnL strategy in Q1 with still an elevated headline risk, Chenavari has decided to take profit on the AT1 exposure by one third. In terms of trading activity, Chenavari has decided to keep its long bias on convex AT1 structures, but exited some positions which performed very well and where there is limited upside (i.e BNP 4.625% C27, KBC 4.25% C25 or SOCGEN 5.375% C30) and Chenavari has topped up on names with better upside like ING 3.875% C27 or DB 4.5% C26. In addition, in the month Chenavari initiated a new position on NovoBanco Senior Preferred Zeros where the group sees upside from the IG rating (positive outlook at Moody's) and potential LME exercise (notes were tendered multiple times in the past). In line with previous commentary, the primary market was extremely active in March with €41.7bn issued from European banks, well above 2023's level of €23.4bn. This means that March was the second largest month in terms of issuance volumes over the past 5 years, second only to 2021 with €44.0bn issued. Of note, the strategy was active in the new PNC5 AT1 issued by Fineco Bank at 7.5% (books were 6.9x oversubscribed) which performed well in the secondary, up by +3.8pts from the reoffer.

April

MARKET COMMENTARY
April witnessed a shift away from expectations of rate cuts in the U.S. and U.K. amid signs of lingering price pressures, whilst cooler inflation in the Eurozone led investors to anticipate a rate cut by the ECB in June. Although U.S. GDP growth for Q1 2024 slowed sharply to an annualised rate of 1.6% (vs 3.4% in Q4 2023), the embedded core PCE deflator soared to 3.7% for the quarter (vs 2% in Q4 2023). Hotter than expected inflation was reinforced by a robust labour market with the unemployment rate inc Strong economic data and sticky inflation have led investors to increasingly price out rate cuts with some even considering the possibility of hikes. Across the Atlantic, the Eurozone returned to growth territory with a 0.3% expansion in Q1 2024 (vs -0.1% in Q4 2023). Headline inflation remained steady YoY at 2.4% in April whilst core inflation continued to decline YoY to 2.7% (vs 2.9% in March). hing lower to 3.8% in March (vs 3.9% in February) whilst retail sales beat estimates, up +0.7% from February. In the U.K., headline inflation fell slower than expected to 3.2% in March (vs 3.4% in February) and the economy grew marginally by 0.1% MoM in February, which boosted confidence that the economy will emerge from a technical recession. Against this 'higher-for-longer' backdrop, equities declined with the STOXX Europe 600 falling by -1.52%, as well as the S&P 500 and Nasdaq, which both recorded monthly declines at -4.16% and -4.41%, respectively. In synthetic credit, both the iTraxx Xover and CDX HY widened considerably as spreads increased by +21bp and +27bp, respectively. In global bonds, both the U.S. 10Y Treasury (+48bp) and German 10Y Bund (+29bp) sold-off to 4.68% and 2.58%, respectively.

CORPORATE
In the European corporate credit market, April saw a reversal of the positive Q1 trends with the Bloomberg European High Yield benchmark moving -0.07% lower in the month. This was partly driven by the move higher in rates, but also due to spreads widening with both the macro environment and the hangover from the idiosyncratic troubles there were in March (Altice, Ardagh, Intrum) weakening investors' appetite. With the weaker backdrop, the HY primary market was relatively quiet during the month but nonetheless there were still a handful of attractive deals. In particular, the strategy was active on the new Flutter, Boels and Iliad deals. The Corporate book finished the month up, +0.15% gross at the Fund level. In single names, Asda, Stada and LaLiga were the top long performers, whilst short Klöckner Pentaplast was another top performer.

INVESTMENT MANAGER'S REPORT (continued)
For the year ended 31 December 2024

Amundi Chenavari Credit Fund (continued)

April (continued)

On the other hand, long Altice France and Ardagh were the main detractors as they continued to suffer slightly post their March fallout. Asda was one of the most active names during the month, with the company announcing their plans to raise £2.65bn-equivalent senior secured debt to refinance their existing 2026 maturities. This was positive news for the existing bonds, and they traded up c. +2pts on the day. Later in the month, positive action from rating agencies pushed the bonds higher with Moody's upgrading Asda from B2 to B1 and Fitch revising the Group's outlook to positive from stable. A couple days later, Asda then announced the tender offer for their two series' of 2026 notes. Overall, the developments were very positive for the strategy's Asda holding and consequently it was the top performer of the month. Another development during the month came with Klöckner Pentaplast as, similar to what happened in March with a number of companies hiring advisers to help with debt walls, Debtwire published that the Group had hired Kirkland and Ellis as advisers to find solutions to tackle upcoming 2026 maturities. Following the news, the secureds fell around -6pts and consequently Chenavari decided to take profits on its short position.

FINANCIALS
April was a relatively weak month with the performance in Financials credit mostly impacted by some weakness in rates markets and growing geopolitical tension in the Middle East. At index level, € and $ AT1s were -0.2% and -0.8% down, respectively, with $ AT1 underperforming following a succession of hawkish developments which triggered a sell-off in U.S. Treasuries. Upper in the capital stack, € T2 spreads were -7bp tighter, while € Seniors were -4/6bp tighter. In Chenavari's view, the most exciting stories in the month were surrounding a surprise return to M&A. In the UK, after the move of Nationwide on Virgin Money last month, Coventry Building Society entered into a non-binding agreement for a potential acquisition of Co-Operative Bank for an all-cash total consideration of £780m which would create a lender with an £89bn balance sheet. On the back of this, there has been a genuine compression of Co-Operative Bank towards Coventry Building Society and Chenavari has been active in the strategy: Senior was -60bp tighter, while Tier 2 was -80bp tighter. Then at the end of the month, in Spain, BBVA launched an unsolicited bid for Sabadell proposing an exchange ratio of 1:4.83 shares, representing c. 30% premium. This is the second attempt from BBVA to acquire Sabadell after the failed one in 2020 and it aims to consolidate its position in Spain, especially in the SME business. Chenavari thinks the M&A theme will remain a hot topic going forward especially in the periphery as there is further scope for consolidation. In terms of positioning, Chenavari continues to keep its long bias on convex AT1 structures and prefers 2026/27 call vintages with decent YTC and cash price below par, such as ING $ 3.875% C27, DB € 4.5% C26, UBS $ 3.875% C26, SANTAN € 4.75% C25 and SOCGEN $ 4.75% C26. Chenavari thinks these will still be the sweet spot for further repricing of the extension risk. Given the earnings blackout for European banks, April was a relatively quiet month for new issuance with only one AT1 deal from AIB at € 7.125% Call 2029 with an associated tender of the € 5.25% Call 2024. As the market remains relatively constructive in this new narrative of "no news is good news", Chenavari expects to see more banks adopting the same playbook by tendering and concurrently refinancing, with the aim to take advantage of the current market conditions.

May

MARKET COMMENTARY
May saw growing signs of monetary policy divergence among major central banks, as investors priced in a rate cut from the ECB in June, whilst the Fed and BoE are expected to start easing later in the year.In the U.S., market sentiment continued to lean towards expectations of a higher-for-longer rate environment as the headline PCE index, the Fed's preferred inflation measure, remained unchanged at 2.7% YoY in April, in line with expectations but still above the central bank's target. However, signs of decelerating economic momentum emerged as the labour market cooled with weaker monthly job growth figures whilst the annualised GDP growth rate for Q1 2024 was revised lower to 1.3% (vs previous reading of 1.6%), with the key highlight being the downward revision of consumer spending growth to 2% (vs previous reading of 2.5%). In the Eurozone, headline inflation registered a higher-than-expected rate of 2.6% YoY in May (vs 2.4% in April) whilst core inflation also increased to 2.9% YoY (vs 2.7% in April), unlikely to deter the ECB from cutting rates in June but providing more uncertainty regarding the path of the easing cycle towards the end of the year. In the U.K., headline inflation rate was two-tenths above forecast at 2.3% YoY in April (vs 3.2 in March) and the economy officially exited a technical recession recording a 0.6% GDP growth rate for Q1 2024

INVESTMENT MANAGER'S REPORT (continued)
For the year ended 31 December 2024

Amundi Chenavari Credit Fund (continued)

May (continued)

Following the sell-off in the previous month, equities rebounded with the STOXX Europe 600 rising by 2.63%, as well as the S&P 500 and Nasdaq, which increased considerably by 4.80% and 6.88%, respectively. In synthetic credit, both the iTraxx Xover and CDX HY tightened sharply with spreads down by -22bp and -24bp, respectively. In global bonds, the U.S. 10Y Treasury (-18bp) rallied to 4.50%, whilst the German 10Y Bund (+8bp) declined to 2.66%.

CORPORATE
In the European corporate credit market, May was one of the strongest months of the year so far, with the Bloomberg European High Yield benchmark moving +1.01% higher, driven by a tightening in spreads. With the strong market sentiment, the primary market was relatively active during the month with a number of both IG and HY issuers printing, whilst hybrid issuance picked-up slightly and Centrica took advantage of the new Moody's methodology (hybrid rated only one notch below senior debt) to issue a 'first-of-its-kind' hybrid. In particular, the strategy was active on the new Multiversity, Motel One, Center Parcs and Eramet deals, whilst also playing a number of IG issues which came at a premium. The Corporate book finished the month up, +0.60% gross at the Fund level. In single names, performance was driven by the long book, as generally bonds moved higher with the positive market sentiment. In particular, Morrisons, PureGym and Stada were the top performers. During the month, as had been expected, Morrisons announced they had commenced in debt reduction transactions through tender offers and buybacks, up to £1bn. The bonds moved ~2.5pts higher during the month, with the announcement a clear positive with their commitment to deleveraging. On the other hand, short United Group and Lufthansa were the main single name detractors, whilst macro hedges also contributed unfavourably. May was also a very busy month for earnings, with many companies reporting 1Q'24 results. Of note, Stada reported strong results, with revenue up +12% and EBITDA up +15% YoY. Leverage also moved lower by -0.4x QoQ, down from 6.4x to 6.0x. PureGym also reported solid numbers, with continued EBITDA growth driven by increasing memberships and new sites maturing. EBITDA was up +31%, whilst leverage moved lower from 4.4x to 4.1x. Finally, there were some good numbers from European jewellery retailer, THOM, with sales up +6% and EBITDA up +9% with the company continuing to outperform the wider market in tough market conditions.

FINANCIALS
Spreads on Financials resumed their compression trend versus corporates. At index level, € and $ AT1 were 1.90% and 2.05% higher, respectively, with the $ AT1 outperformance driven by a mix of lower rates (US TSY 10Y at -18bp) and tighter spreads (-29bp) somehow reversing the moves we have seen in April, while € AT1 performance was mostly led by tighter spreads (-48bp) as rates were a touch higher (5Y swap +5bp higher). Upper in the capital stack, € T2 spreads were -16bp tighter, while € Seniors were -5/7bp tighter. Chenavari thinks that the current macro environment remains supportive for banks (i.e. "rates higher for a bit longer") and does not foresee any major risk which could derail materially the investment thesis, particularly on the AT1 which continue to represent an attractive value proposition on a yield basis. However, Chenavari recognizes that AT1 spreads are trading on the tight side with little convexity and extension risk premium left to be captured (AT1 back-end premium at 77% in line with the 3Y average). Q1-24 earnings season confirmed once again, the solid shape of the European banking sector. Results highlighted fundamentals are still improving, albeit at a slower pace compared to the previous quarter. In aggregate, earnings came in +10% better than expected on a mix of higher revenues, good costs control and lower credit provisions. Indeed, asset quality remained resilient and most of the banks continue to retain decent overlays against future potential deterioration. With regard to CRE, we have seen some further deterioration in the quarter but it came in better than expected, and with that lower than anticipated credit provisions. Of note, Deutsche PBB reported a decent set of results, particularly on the liquidity front (one of the main concerns in February) where the bank continued to substitute relatively expensive wholesale funding with cheaper retail deposits which grew to €8.1bn in April, above 2024 target of <€8bn. In addition, management has put in place some balance-sheet optimization actions to free-up capital by selling some high-RWA performing loans. Deutsche PBB's AT1 and Seniors were one of the main PnL contributors to strategy, up +16pts and +2pts, respectively, in May. Chenavari thinks too much risk is still priced in, especially on the AT1 (still trading at distressed levels) and believes the bank will continue to muddle-through in the short term. Staying in Germany, during the month Chenavari initiated a new position on Hamburg Commercial Bank's Senior Non Pref 0.5% 2026-25 at YTC of around 6.5% for 1Y paper as the bank looks over discounting its small exposure to CRE. In terms of supply, May saw €41bn of issuance compared to 2023's level of €40bn.

INVESTMENT MANAGER'S REPORT (continued)
For the year ended 31 December 2024

Amundi Chenavari Credit Fund (continued)

May (continued)

Banks were particularly active in the AT1 space with 6 new deals. The strategy was disciplined in the deals selection as we found generally secondaries to trade cheaper than primary. Of note, Santander launched a par tender offer on its €1.5bn AT1 4.75% Call March-25 linked to a new PNC6 AT1. The move was somehow unexpected as the refinancing was a handful of bps uneconomic (Santander has a track record of assessing call options purely on an economic basis) and there was a significant repricing of the extension risk with Santander AT1s ending the month +2/5pts higher.

June

MARKET COMMENTARY
June was marked by several policy decisions and political events across the Atlantic, with the key highlights being the ECB starting its rate cut cycle and French President Macron calling for snap elections. In the U.S., the Fed held policy rates to a 23-year high with updated dot plot projections pointing to just one rate cut for the rest of the year, down from three in March. The core PCE index, closely watched by the Fed for underlying inflationary pressures, recorded its lowest annual rate in more than two years of 2.6% in May (vs 2.8% in April). Meanwhile, the U.S. labour market remained buoyant, adding a higher-than-expected number of new jobs, with YoY wage growth rising to 4.1% in May (vs 4.0% in April) and the unemployment rate remaining at a historically low level of 4.0% (vs 3.9% in April). In the Eurozone, the ECB has started lowering its main interest rate to 3.75% with a 25bp cut. However, President Lagarde emphasised that there would be no pre-commitment from the central bank regarding future rate cuts. On the political front, French President Macron unexpectedly called for snap elections after the far-right National Rally Party gained huge support in the European parliamentary elections. In the U.K., the BoE left rates unchanged despite the YoY headline CPI hitting its target rate of 2% in May (vs 2.3% in April) as YoY services inflation remained elevated at 5.7% (vs 5.9% in April). Against this backdrop, the STOXX Europe 600 declined for the month by -1.30%, whilst the S&P 500 and Nasdaq both increased by +3.47% and +5.96%, respectively, largely driven by the outperformance of the Magnificent 7 stocks. In synthetic credit, both the iTraxx Xover (+23bp) and CDX HY (+11bp) spreads widened from previously tighter levels. In global bonds, both the U.S. 10Y Treasury (-10bp) and German 10Y Bund (-17bp) rallied to 4.40% and 2.50%, respectively.

CORPORATE
In the European corporate credit market, June continued in positive fashion with the Bloomberg European High Yield benchmark moving +0.44% higher, however, spreads actually widened during the month as a result of the political developments in France. Following the announcement of the snap election by Macron, spreads moved wider by ~45bp in the days following, with the issuers most exposure to France leading this. In general though, the moves were fairly limited, and we saw some retracement soon after. Despite the backdrop, the primary market was fairly active during the month with a number of both IG and HY issuers printing, including a number of LBO-related transactions, and Chenavari was active in both spaces with a number of deals coming seemingly wide. In particular, the strategy was active on the new Assemblin, Ceconomy and Sunrise Medical deals, whilst also playing a number of IG issues which came at a premium. The Corporate book finished the month up, +0.20% gross at the Fund level. In single names, telcos Altice France and Virgin Media and gaming companies Lottomatica (Gamenet) and Cirsa were the top performers. Towards the end of the month, French communications regulator Arcom gave its approval to French shipping company CMA CGM for the purchase of Altice Media, the media unit of Altice France, for $1.68bn. This transaction was agreed back in March; however, it has now been finally approved by the authorities for completion early July. CMA CGM subsequently came to market to raise funding to close the acquisition. On the other hand, long exposures on Cheplapharm, THOM and Abertis (via its hybrid) were the main single name detractors, coupled with rates hedges. THOM and Abertis in particular were affected by the negative sentiment surrounding French names, with both heavily exposed to France.

FINANCIALS
June was all about the political uncertainty around France. Earlier in the month, European Parliament elections, which were expected to be largely uneventful, surprised as French President Macron called for snap elections following the drop of consensus of its coalition in favour of the Far-Right Le Pen's RN Party.

INVESTMENT MANAGER'S REPORT (continued)
For the year ended 31 December 2024

Amundi Chenavari Credit Fund (continued)

June (continued)

This led to a notable sell-off among French assets with the 10Y OAT-Bund spread spiking to 80bp, levels last seen during the European Sovereign crisis in 2011. A key concern for investors is about the excessive fiscal spending and debt sustainability under a new Right or Left Party led Government. As one can imagine French banks were under the spotlight and suffered the most in the space: French banks equity closed the month on average 15% down, and thus deeply underperforming the StoxxBanks index, which lost -7%. It was a similar picture in credit where French AT1s ended the month between -50c and -3pts with SocGen AT1s underperforming -2.5/3pts vs the space, which was largely unchanged. While upper in the capital structure, French T2s were 15/40bp wider vs the broader market, which was 10/15bp wider. In terms of positioning, Chenavari entered the French political crisis not overly exposed to French banks. Chenavari slightly reduced its French AT1 exposure on Day 1, and put in place some synthetic hedges and initiated a new short position on SocGen $ Tier 2, which was trading too compressed vs its SNP. Later in the month, Chenavari took advantage of the weakness around French risk and added some SocGen AT1 10% Call 2028, which Chenavari thinks is a relatively defensive play given high coupon and reset. Otherwise, Chenavari's strategic allocation remained broadly unchanged and in line with the previous update overweighting AT1, which continue to represent an attractive value proposition on a yield (and total return) basis. Due to the political uncertainties, there was a significant drought in issuance in June. In aggregate, European banks issued €11.7bn, compared to the 5Y average of €32bn and 2023's level at €40bn. Of note, June was a busy month for AT1 with 6 new deals, issued mostly for refinancing purposes with banks showing a desire to undertake early refinancings. The strategy was active on AT1 issued by DB (8.125% Call 2029), Coventry BS (8.75% Call 2029) and CMZB (7.875% Call 2031), all trading 80c/1pt above reoffer. With the French elections concluding only on July 7th, and then the beginning of the blackout period, Chenavari expects primary activity to remain subdued till the end of August.

Outlook:

Chenavari believes that the opportunity set for the strategy remains constructive. The attractive yield offered by credit markets coupled with an active primary market amongst corporates and financials create a good opportunity set. In addition, in certain segments of the markets, credit spreads are becoming tight, which will result in more interesting short credit ideas. Chenavari continues to see value in the AT1 asset class and looks for periods of volatility to add exposure at better levels.

July

Amundi Chenavari Credit Fund net performance for July 2024 was +0.93% (class SI USD) driven by Corporate (+0.44%) and Financials (+0.67%) on a gross basis.July witnessed major central banks signalling imminent policy rate cuts, whilst political developments in Europe revealed a surprising election outcome in France and widely expected result in the U.K.In the U.S., the annualised GDP growth rate was higher-than-expected at 2.8% for Q2 2024 (vs 1.4% in Q1 2024) with consumer spending recording a 2.3% increase (vs 1.5% in Q1 2024), showing signs of economic resilience. In addition, the headline PCE index, the Fed's preferred inflation gauge, slowed to 2.5% in June (vs 2.6% in May) whilst the unemployment rate edged higher to 4.1% (vs 4% in May). Easing inflationary pressures and the softening of the labour market have prompted the Fed to signal the start of interest rate cuts as soon as its next FOMC meeting in September.Across the Atlantic, the ECB held its policy rate at 3.75% amid signs of elevated services prices, which largely contributed to an increase in headline inflation rate of 2.6% in June (vs 2.5% in May). Meanwhile, the Eurozone economy beat market forecasts, growing by 0.3% in Q2 2024 (vs 0.3% in Q1 2024). In the U.K., headline CPI was unchanged at 2% in June with services inflation remaining high at 5.7%. On the political front, France's post-election gridlock has added more uncertainty after no party secured a majority, whilst the Labour Party achieved a landslide victory in the U.K. elections.In the global markets, the BoJ has raised its policy rate to 0.25% from a previous range of 0-0.1% and outlined plans to scale back its monthly government bond purchases.Against this backdrop, the STOXX Europe 600 and S&P 500 rose by +1.32% and +1.13%, respectively, whilst the Nasdaq slightly decreased by -0.75% on the back of a sector rotation from Big Tech to small-cap stocks. In synthetic credit, both the iTraxx Xover (-24bp) and CDX HY (-13bp) tightened considerably from previously wider levels. In global bonds, both the U.S. 10Y Treasury (-37bp) and German 10Y Bund (-20bp) rallied sharply to 4.03% and 2.30%, respectively.

INVESTMENT MANAGER'S REPORT (continued)
For the year ended 31 December 2024

Amundi Chenavari Credit Fund (continued)

July (continued)

CORPORATE
In the European corporate credit market, July was the strongest month of the year so far with the Bloomberg European High Yield benchmark moving +1.30% higher, primarily driven by the rates rally as spreads were broadly unchanged. In the primary market, it was a fairly busy month especially in HY, with companies seemingly wanting to come to market before the summer break.
In particular, the strategy was active on the new Applus, Rossini, Rino Mastrotto, Antolin and Stonegate deals.The Corporate book finished the month up, +0.44% gross at the Fund level. In single names, short exposure on TalkTalk was the top performer, whilst longs within the Liberty Global complex (Ziggo, Virgin Media O2 and Sunrise) were also some of the top performers.TalkTalk was one of the biggest stories of the month in the Corporate space, with very volatile price action on its lone bond. Midway through the month, the company published weak FY24 numbers, with their broadband customer base down -8.5%, EBITDAR down -12.5% and leverage up +1.0x YoY just some of the headline figures. Furthermore, with £685m of bonds due in 2025 and no material advancement in refinancing plans with Macquarie discussions to raise financing at the wholesale business seemingly stalling, bonds dropped sharply on the day (-13pts). Shortly after, Chenavari decided to take profits on its short position. Staying with telcos, Liberty Global published Q2 2024 results towards the end of the month, with fairly solid results across the board. Ziggo was perhaps the pick of the bunch, with revenues up +1.5% and adjusted EBITDA up +8.2% YoY, whilst remaining well on track to meet FY24 guidance. Virgin Media 02 results were in line with previous management comments, whilst Sunrise results were decent, with revenues and adjusted EBITDA slightly up YoY. On the other hand, short Rexel (via CDS) and Modulaire were the main single name detractors, whilst macro hedges also contributed negatively.

FINANCIALS
In this macro backdrop, Financials credit posted a decent performance: at index level. The Markit iBoxx € and $ AT1 indices were up +2.06% and +2.00%, respectively, powered by a mix of lower rates and tighter spreads (-15bp and -4bp). Upper in the capital stack, € T2 were 7bp tighter, while € Seniors were 3bp tighter.The Q2 2024 earnings season kicked off in the month and banks' results were overall supportive with a number of banks, especially in the periphery and in the UK, revising 2024 profit guidance upward. Overall, underlying profitability remained solid on resilient topline whilst trends on asset quality were better than expected with a low provisioning level suggesting no major cracks in any specific sectors. Of note, Deutsche Bank reported a mixed set of results where the +7% beat on the underlying net income and a +20bp capital beat were balanced by higher provisions and an upward revision of the cost of risk ("CoR") guidance. The market penalised the higher CoR guidance and the lack of additional info about future buybacks (due to the known Postbank litigation charge) and Deutsche Bank equity closed -8.3% down during the reporting day. Then, at the end of the month, RBI posted an impressive +26% profit beat (or +13% beat ex-Russia) driven by a quality mix of higher revenues, lower costs and better than expected provisions. There was no major announcement on the Russia disposal and the bank reiterated that it's working on a sale while it intends to accelerate the balance sheet reduction in line with the ECB request. Overall, Chenavari thinks the underlying results were strong enough and reassuring from a credit perspective, and continues to overweight the name in the strategy across the AT1 and T2 layer: RBIAV 4.5% C25 AT1 and RBIAV 1.5% 2030-C25 T2.In terms of supply, July was a slightly heavier month for issuance with €16.5bn issued vs. the 5Y historical average of €10.8bn, mostly due to some delay due to political uncertainties around the French elections in June. The bulk of the supply was concentrated in the senior space, while there were 2 AT1 deals from Santander and Banco BPM, both trading higher vs reoffer, and 2 RT1 deals from La Mondiale and Groupama which priced on the tight side.

August

Amundi Chenavari Credit Fund net performance for August 2024 +0.71% (class SI USD) driven by Corporate (+0.41%) and Financials (+0.45%) on a gross basis.August began with a sharp equity market sell-off, driven by weak U.S. economic data and the latest rate hike from the Bank of Japan, but eventually recovered as Fed Chair Powell signalled a shift towards policy easing. The weaker-than-expected jobs report fuelled recession fears in the U.S. as the unemployment rate rose to 4.3% in July (vs. 4.1% in June). However, negative sentiment reversed during the month as initial jobless claims normalised to levels below previous weeks, retail sales increased by +1.0% in July (vs. -0.2% in June), and GDP growth was revised higher to an annualised rate of 3.0% in Q2 2024 (vs. 1.4% in Q1 2024) driven by strong consumer spending.

INVESTMENT MANAGER'S REPORT (continued)
For the year ended 31 December 2024

Amundi Chenavari Credit Fund (continued)

August (continued)

With headline PCE inflation remaining unchanged at 2.5% and closer to target, the balance of risks has shifted from inflation to the labour market, paving the way for rate cuts. In Europe, both headline and core inflation cooled in August to 2.2% (vs. 2.6% in July) and 2.8% (vs. 2.9% in July), respectively, strengthening the case for the ECB to consider a second rate cut in September. In the U.K., the Bank of England reduced rates by 25bp to 5.0% in a tight vote, ahead of headline CPI coming in lower than expected at 2.2% in July (vs. 2.0% in June) and the economy growing steadily by 0.6% in Q2 2024 (vs. 0.7% in Q1 2024). Against this backdrop, the STOXX Europe 600 increased by +1.33%, the S&P500 rose by +2.28%, and the Nasdaqgained +0.65%, despite experiencing a brief downturn and volatility early in the month, as evidenced by the surge in the VIX index. In synthetic credit, both the iTraxx Xover (-6bp) and CDX HY (-9bp) continued to tighten from the previous month. In global bonds, the U.S. 10Y Treasury (-13bp) rallied to 3.9% whilst the German 10Y Bund was flat at 2.3%.

CORPORATE
In the European corporate credit market, August was another strong month for High Yield after the falter at the very start of the month and as such, the Bloomberg European High Yield benchmark closed +1.26% higher, driven by spreads grinding tighter. With the summer break, the primary market was extremely quiet until the final week of the month, which saw a huge influx of IG deals. Despite this, HY stayed quiet, but the September pipeline seems poised to be very active.The Corporate book finished the month up, +0.41% gross at the Fund level. In single names, long Sabre, LaLiga and Thom were the top performers, as well as the short on Merlin Entertainments. On the other hand, short Modulaire and Faurecia were the main single name detractors, whilst macro hedges also contributed negatively. August was a very busy month for earnings, and a lot of the bigger moves in names (both positive and negative) came as a result of reactions to these numbers. Firstly, at the beginning of the month, Sabre (a global travel technology company) reported strong Q2'24 results, with sales up +4% YoY and adjusted EBITDA up +76% YoY, both beating Q2 guidance. Furthermore, the company raised full year guidance on the back of the strong set of earnings. The bonds ended the month ~2.5pts higher. Flutter (global online sports betting and gaming company) reported Q2'24 results which were also fairly strong, with revenues up +20% and adjusted EBITDA up +17%, driven by the significant growth and penetration in the US. On the leisure front, PureGym and Motel One posted results during the month too, both of which were positive. PureGym's sales were up +10%, driven by decent membership growth. Adjusted EBITDA was up +15% and net leverage continues to remain well within their target range. Moving to Motel One, the company reported sales up +16% and EBITDA up +14% with the Euros in Germany providing a healthy boost in demand at their German hotels.Staying within the leisure sector, Merlin Entertainments (global theme park operator) reported a weak set of Q2'24 results as market conditions continue to be tough with consumer demand really slowing down. Sales were down -6% whilst adjusted EBITDA was down -16%, and net leverage continues to tick up. Bonds reacted very negatively to the news and fell ~4pts in the days after the results. Chenavari decided to take profit on our short position soon after and the position was one of our top performers of the month.

FINANCIALS
Despite heightened volatility, credit markets performed well, supported by both lower rates and tighter spreads. Markit iBoxx € and $ AT1 indices delivered positive returns ending the month +1.3% and +1.6%, respectively, higher. However, conversely to AT1s which ended the month 16/28bp tighter, the upper part of the capital structure has indeed underperformed on a spread basis gapping +7bp wider for T2 and +9bp for Seniors, respectively. Q2 earnings season came to a close in August and once again results largely confirmed solid fundamentals of the sector with resilience on the top line and benign asset quality trends with cost of risk still below the 'through the cycle' level. Investors are slowly turning focus to the 2025 outlook and how banks' management intend to offset some net interest margin pressure in the face of falling rates with a mix of loan growth, structural hedging and higher fees. Of note, Deutsche PBB posted a decent set of Q2 results. Expectedly, Chenavari has seen a further asset quality deterioration, especially for U.S. office and German development exposures, and credit provisions remained elevated at €56m vs. €47m in the previous quarter. But overall the deterioration was managed relatively well, and the bank was able to slightly reduce its NPL balance; NPL inflows of €243m were more than offset by restructuring and cures of €287m. Management commented that the Real Estate outlook will turn better in H2'24 with the transactions volume in commercial real estate expected to slightly increase. The peak on cap rates look to have been reached in H1'24 and should further improve in H2'24.

INVESTMENT MANAGER'S REPORT (continued)
For the year ended 31 December 2024

Amundi Chenavari Credit Fund (continued)

September

On the liquidity front, the bank has further grown its retail deposits base to €8.0bn from €7.1bn in Q1'24, overall stable vs. April's print, and well above the 2024 target of €7.5bn. The bank was once again active on the liability management side and in Q2'24 it bought back a further €400m in liabilities (€300m covereds and €100m SP) bringing the total amount bought back to €0.7bn in H1'24. On the back of these results, Chenavari kept its exposure on Deutsche PBB's AT1, which was once again the main contributor to the monthly PnL being up ~6pts in August, and on its Senior Pref which closed the month ~1pt higher. Amundi Chenavari Credit Fund net performance for September 2024 was +1.08% (class SI USD) driven by Corporate (+0.34%) and Financials (+0.90%) on a gross basis. September saw the Fed begin its easing cycle amid growing confidence that inflation is moving closer to target and signs of a cooling labour market. In the U.S., the Fed cut its policy rate by 50bp to a range of 4.75% to 5%, as Chair Powell acknowledged progress on inflation, with the PCE index, the Fed's preferred measure, coming in lower-than-expected at 2.2% in August (vs 2.5% in July). The focus has now shifted to ensuring that the labour market remains healthy, given downward revisions in previous monthly job growth forecasts and a gradual increase in the unemployment rate since the start of the year. The September dot plot also indicated another two quarter-point cuts for the remainder of the year, with expectations of a soft landing for the U.S. economy. Across the Atlantic, the ECB reduced its main interest rate by 25bp for the second time this year to 3.5% and is poised to cut further in its October meeting. This is supported by easing inflation alongside higher risks to growth, as evidenced by weaker-than-expected flash PMI figures for the month. Meanwhile, in the U.K., the Bank of England held rates at 5% after cutting in August, as inflation remained unchanged at 2.2%, driven by lingering services inflation at 5.6% in August (vs 5.2% in July). Against this backdrop, the STOXX Europe 600 was slightly down (-0.41%), whilst the S&P 500 and Nasdaq gained by +2.02% and +2.68%, respectively, with the S&P 500 ending the month at another all-time high. In synthetic credit, both the iTraxx Xover and CDX HY widened from previously tighter levels (with the roll playing its part). In global bonds, both the U.S. 10Y Treasury (-12bp) and German 10Y Bund (-18bp) rallied to 3.78% and 2.12%, respectively, with the 2-year/10-year spreads turning positive for the first time since 2022 in both markets.

CORPORATE
In the European corporate credit market, September extended the positive streak and closed out a very strong Q3, with the Markit iBoxx European High Yield3 benchmark closing +0.73% higher. However, spreads actually widened during the month, so performance was masked by the rally in rates. As expected, the month saw the primary market come alive following the Summer break and there was a huge influx of issuance especially in High Yield. BBs and hybrids were the focus at the start, before seeing a lot more single Bs come to market, including some debut issuers and LBO transactions. In particular, the strategy was active on the new AccorInvest (hotel owner and operator), Acqua & Sapone (Italian non-food discount retailer) and SES (satellite communications) deals.The Corporate book finished the month up, +0.34% gross at the Fund level. In single names, long LaLiga, Sabre and Morrisons were the top performers, as well as the short on Dana. On the other hand, long SES and Mobico (formally National Express) were the main single name detractors, whilst macro hedges also contributed negatively. During the month, Morrisons reported their Q3'24 results, which on the whole were fairly strong. LFL sales ex-fuel were up +2.9% and underlying EBITDA ex-fuel was up +10.6%, whilst net leverage stood at 5.4x, down from 6.6x the previous quarter. Results were taken positively by the market and bonds pushed higher +1/2pt on the day. September also saw a wave of profit warnings in Autos, by both OEMs and suppliers, which saw the sector as a whole underperform as the negative sentiment intensified and spreads widened significantly during the month. BMW was the first, cutting their FY automotive EBIT margin guidance by ~28% at the midpoint, citing muted demand in China and recall costs as the triggers. Given BMW's largely idiosyncratic recall story a big part of the warning, the markets quickly unwound the initial widening. However, there was then a wave of profit warnings in quick succession which really dampened the sentiment in the Autos space. Next, Mercedes-Benz reduced its FY24 guidance, with weak demand in China again the catalyst. VW also issued its second profit warning in 3 months,expecting an operating profit margin of ~5.6%, down from 6.5-7% before. Stellantis closed the month with arguably the harshest warning, expecting its FY adjusted operating income margin between 5.5%-7%, down from double digits, and negative free cash flow, which was guided to be positive prior.As mentioned, it was not only the OEMs, as French parts supplier Forvia cut its sales and profit forecasts, citing weakness in Europe and North America, as well as delays in China. ZF added to the woes cutting FY guidance on the back of an "accelerate, significant" market decline.With this very bearish backdrop, Chenavari's shorts on Auto supplier Dana, as well as on Jaguar Land Rover and VW, contributed positively to the strategy's performance.

MANAGER'S REPORT (continued)
For the year ended 31 December 2024

Amundi Chenavari Credit Fund (continued)

September (Continued)

FINANCIALS
Expectedly September was a hectic month on multiple fronts. On performance, Financials credit was buoyed by the prospect of lower rates and posted a relatively strong performance. The iBoxx Markit $ AT1 index outperformed the space ending the month +1.7% higher, powered by both tighter spreads (-20bp MoM) and lower rates, while the € AT1 index was +1.0% higher with the performance entirely driven by rates.The key news in the Financials space was about M&A involving UniCredit and Commerzbank. During the month, UniCredit disclosed that it had acquired a 21% stake in Commerzbank and asked for ECB approval to reach up to 29.9%. This is not the first time the market hears about M&A on UniCredit/Commerzbank (it happened again in 2022) but this time it looks different as CEO Orcel has shown a quite strong commitment to a future tie-up. A combination of Commerzbank with HVB (UniCredit's German unit) makes sense from an industrial point of view, but the deal presents some execution risk and political hurdles given the "not so friendly approach" and the pushback from the German Government. On the back of this news, Commerzbank AT1s compressed towards UniCredit's with bonds being on average ~1.5pts higher in the month (the strategy still has an overweight on CMZB AT1 4.25% C27), but from the current valuations Chenavari sees less upside as both banks trade similarly across the capital stack.The primary pipeline was extremely busy in September following a quieter August. European banks have issued €50.8bn across the capital stack, well exceeding the 5Y historical average of €33.2bn. This means that YTD issuance stands at €324bn, which compares to €393bn in FY23 and equal to the 5Y FY average of €324bn. AT1 supply hit a new record in the month with €12.2bn issued across 16 deals, which is the largest amount of AT1 primary in any given month over the last 5 years. Of note, following the well-known playbook tender plus refinancing, Bawag and RBI were active. Bawag launched a par tender on its €300m BGAV AT1 5% C25 (+2pts premium) and concurrently printed €500m PNC5.5 AT1 at 7.25% with the net increase aimed at refinancing its next AT1 callable in October 2025. Similarly, RBI tendered its T2 RBIAV 1.5% 2030-C25 (+1pt premium) followed by a new refinancing 10.25NC5.25 Tier 2 at MS+310. The strategy has been playing those refinancing trades with an overweight stance. Notably, the RBI transaction triggered some repricing of the extension risk on RBI's AT1s, especially on RBIAV 4.5% C25 (+3.6pts higher in the month) which remains one of the strategy's conviction trades. Still, on idiosyncratic risk, the strategy benefited from the positioning on Deutsche PBB's AT1 and Seniors which posted a strong outperformance, +14pts and +1.4pts, respectively. The underlying reason was the slightly improving outlook on CRE and easing valuation pressures coming from lower rates. Given the strong run on Deutsche PBB's AT1 (+20pts in the last 2 months), later in the month, Chenavari decided to take profits by reducing the position.

October

Amundi Chenavari Credit Fund net performance for October 2024 was +0.46% (class SI USD) driven by Corporate (+0.25%) and Financials (+0.39%) on a gross basis.October saw strong economic data emerge from the U.S. amid rising political concerns ahead of the upcoming election, whilst the U.K. witnessed Labour's first Budget since 2010. In the U.S., soft-landing bets gained traction as the latest job growth figures exceeded expectations, with the unemployment rate declining to 4.1% in September (vs 4.2% in August). On the inflation front, the headline PCE index – the Fed's preferred inflation gauge – slowed to 2.1% in September (vs 2.3% in August). U.S. GDP also grew at an annualised rate of 2.8% in Q3 2024 (vs 3.0% in Q2), fuelled by buoyant consumer spending. But despite the strong data, investors began to price in the implications of a potential Trump victory, characterised by wider fiscal deficits, tax cuts, and higher tariffs.In Europe, the ECB reduced its policy rate by 25bp for the third time this year to 3.25%. However, officials may opt for a more gradual easing path following a stronger-than-expected 0.4% growth rate in Q3 2024 (vs 0.2% in Q2) and an increase in headline inflation to 2.0% in October (vs 1.7% in September). In the U.K., Rachel Reeves delivered Labour's budget, marked by £40 billion in tax increases. In economic data, headline inflation eased to 1.7% in September (vs 2.2% in August), falling below the BoE's 2% target for the first time since 2021.Against this backdrop, both equity and debt markets ended the month in negative territory. The STOXX Europe 600 fell by -3.35% due to weak corporate earnings, whilst similarly, the S&P 500 (-0.99%) and Nasdaq (-0.52%) also declined, driven by mixed earnings results from Big Tech companies. In synthetic credit, both the iTraxx Xover (+3bp) and CDX HY (+7bp) widened slightly. In global bonds, both the U.S. 10Y Treasury (+50bp) and German 10Y Bund (+27bp) rose sharply to 4.28% and 2.39%, respectively. The bond sell-off was also evident in U.K. 10Y Gilts (+44bp), which increased to 4.44%, due to additional borrowing concerns after the Budget.

INVESTMENT MANAGER'S REPORT (continued)
For the year ended 31 December 2024

Amundi Chenavari Credit Fund (continued)

October (continued)

CORPORATE
In the European corporate credit market, October kicked off Q4 on a strong tone, with the Markit iBoxx European High Yield benchmark closing +0.68% higher. This was driven by a decent rally in spreads which offset the move higher in rates, with investors seemingly unfazed by political noise and weaker earnings. Similarly to last month, the primary market was very active, and there was ~€15bn of issuance, with a vast majority of that coming in the form of new money. With the strength of the market at the time, and with one eye on the upcoming U.S. elections which may cause some volatility and worsening of market conditions, it seemed like companies were making the most of this window of opportunity and even some of the widest names in the space (Takko, Boparan, SIG plc) came to the market and managed to print. All-in-all, demand seemed to be very robust for the majority of the deals and performance was fairly strong on the break. In particular, the strategy was active on the new Evri (UK parcel delivery company), Saur (French water company), Fressnapf (German pet retailer) and Atlantica (sustainable infrastructure company).overall the Corporate book finished the month up, +0.25% gross at the Fund level. In single names, long Altice France, Morrisons and THOM were the top performers. On the other hand, long LaLiga and Zenith, as well as short Dana, were the main single name detractors.During the month, Bloomberg published a news article regarding Altice France, mentioning that the company has proposed to give secured bondholders a stake in the company in a bid to get them to agree a haircut on their bonds. The equity stake would be between 10 to 15% in exchange for an equivalent write-off in their principal. This news was taken positively by the market, as this seems to be an improvement from the original 20% haircut that was discussed previously, and secured bonds rallied on the news.

There was also a positive rating action on Morrison's from Moody's, who raised the company's outlook from negative to stable amid improving operating performance, whilst also upgrading the secured debt to B1, from B2. The bonds reacted positively to this news.

FINANCIALS
Despite the heightening of geopolitical tensions in the Middle East and a progressive reassessment of rate cuts expectations by the market, Financials credit posted a relatively good performance, although $ paper suffered an exceptionally high volatility in rates. In the AT1 space, € and $ AT1s posted divergent performance with € AT1 outperforming (+0.9%) and $ AT1 underperforming (-0.9%). The reason for this decoupling stemmed from: 1) U.S. rates aggressively selling off as investors dialled back the likelihood of rapid cuts from the Fed and 2) $ AT1 spreads underperforming the tightening (-10bp vs. -27bp for € AT1). This aligns with Chenavari's thinking that $ AT1 spreads continue to remain tight, not only on a historical basis but also when compared with U.S. preferred, especially in the long-end with AT1 curves almost flat.European banks kicked off their Q3 earnings season and results mirrored pretty much what was seen in the previous quarter. Underlying operating trends remained robust with NII slightly declining from the peak reached in the previous quarters, but still holding up better than expected. A similar trend was observed in fees, which improved and beat expectations, thanks to management actions to further diversify revenue mix ahead of future NII decline. Profit guidance for 2024 and 2025 has been maintained or slightly upgraded confirming once again the resilience of the banking sector in this macro environment dominated by the narrative of " higher-for-longer" rates. It is also worth highlighting the good Q3 results posted by SocGen. The French lender reported an underlying pre-tax profit of €1.9bn, which was +4% ahead of estimates, with a decent performance across both French and International Retail, and Corporate & Investment Banking. After a disappointing print in Q2, revenues in French Retail were better-than-expected this quarter (€2.3bn, +2% beat), leading to some consensus upgrades. Indeed, management reiterated previous guidance of revenues growing >5% YoY with a RoTE of >6%, and French Retail NII guidance was left unchanged at €3.8bn for FY24 which looks quite conservative given the strong performance in Q3. SocGen equity closed +11.3% higher on the reporting day. In the strategy, Chenavari likes SocGen 4.75% Call-26 with YTC 9% and SocGen 10% Call-28 with YTC 7.9%.

INVESTMENT MANAGER'S REPORT (continued)
For the year ended 31 December 2024

Amundi Chenavari Credit Fund (continued)

November

Amundi Chenavari Credit Fund net performance for November 2024 was +0.59% (class SI USD) driven by Corporate (+0.27%) and Financials (+0.40%) on a gross basis. November saw the culmination of the 2024 U.S. election, in which Donald Trump came out on top, whilst lacklustre economic data out of Europe continued to paint a bleak picture for the continent. In the U.S., Trump's re-election as U.S. President alongside a Republican sweep of Congress dominated global headlines. His tariff, tax cuts, and deregulation policies are expected to boost U.S. economic growth, whilst also heightening inflation concerns. On the economic front, the Fed further eased its policy rate with a 25bp cut to a target range of 4.50-4.75%, citing progress in curbing inflation despite a mixed October jobs report affected by strikes and weather disruptions. However, Chair Powell emphasised that the Fed's approach to easing going forward will be gradual given a buoyant economy and persistent price pressures. Across the Atlantic, a steep decline in the composite PMI into contractionary territory amplified growth concerns in the Eurozone and increased expectations of a half-point ECB rate cut in December.Political instability added to the deteriorating economic outlook with the collapse of Germany's three-party coalition and concerns on government survival in France, which saw 10Y OAT yields surpass Spain and Greece at one point. In the U.K., the BoE cut rates by 25bp to 4.75% but adopted a cautious stance due to inflationary pressures from the Budget and a higher-than-expected rise in inflation to 2.3% for the month (vs 1.7% in September). Trump's victory, coupled with the appointment of hedge fund manager Scott Bessent as Treasury secretary, triggered US stocks and bonds to rally sharply during the month. The S&P 500 and Nasdaq gained by +5.73% and +6.21%, respectively, reaching all-time highs during the month, whilst the 10Y Treasury moved lower by -12bp to 4.17%. In Europe, the STOXX Europe 600 edged up by +0.96%, whilst the 10Y Bund rallied aggressively during the month (-30bp), closing at 2.09%.

CORPORATE
In the European corporate credit market, spreads generally moved wider in November and reversed most of October's tightening on the back of weak economic data out of Europe, heightened tension between Russia and Ukraine, as well as uncertainty over potential tariffs from the US and President-elect Donald Trump. Despite this, there was a significant rally in rates which offset the spread movement and the Markit iBoxx European High Yield3 benchmark closed +0.44% higher. Unlike the previous month, the primary market was fairly quiet overall with just a handful of HY deals, albeit there was still ~€5bn of issuance of which around half was new money. In particular, the strategy was active on the new Asmodee (global publisher and distributor of tabletop games), Irca (Italian artisanal food ingredients business), Grünenthal (German pharmaceutical company) and Abertis (global toll road operator). Overall, the Corporate book finished the month up, +0.27% gross at the Fund level. In single names, long Sabre (travel technology company providing global distribution systems), Mobico (multinational transport company, formally known as National Express) and Flutter (online sports betting and gaming operator) were the top performers. On the other hand, short Verallia (producer of glass packaging) and long Stonegate (UK pub company) were the main single name detractors, whilst macro hedges also contributed negatively.

During the month, Sabre announced an exchange offer for up to $800m of their existing 11.25% 2027 and 8.625% 2027 senior secured notes, which would be swapped into a new 10.75% 2029 tranche. The consideration for the 11.25% notes would be 108.25 (which at the time were trading at 104) and 101.25 for the 8.625% (which were trading below 98). On announcement of the offer, both bonds jumped, especially the 11.25%, which moved +3.5pts higher on the day. November also saw a number of companies report Q3'24 results. Of note, Mobico released their Q3 trading update, which saw revenues up +12% and FY24 operating profit guidance still on track to be met. This was seen positively by the market and the hybrid bonds moved +3pts higher during the month. Chenavari decided to top up its position on Mobico (via hybrid) soon after the update. Elsewhere, Flutter released their Q3 results, which continued to be strong. Revenue was up +27% and adjusted EBITDA was up +74%, meanwhile FY24 guidance was raised slightly. The bonds closed the month +1.5pts higher.

FINANCIALS
The U.S. presidential elections were the month's main event, resulting in a victory for Donald Trump and Republicans gaining control of the House of Representatives and the Senate. Although this outcome gave markets a clear direction (i.e. rally), investors were mostly concerned about the macro implications of new tariffs, widely advertised during Trump's campaign. This weighed on credit spreads, especially for the most sensitive sectors, Financials included, which leaked wider.

INVESTMENT MANAGER'S REPORT (continued)
For the year ended 31 December 2024

Amundi Chenavari Credit Fund (continued)

November (continued)

The Markit iBoxx € and $ AT1 indices were 12bp and 6bp wider in the month. Despite this, Financials credit delivered positive total returns overall (+1.03% and +0.64%, respectively), entirely driven by lower rates which more than offset the spread widening. Towards the end of the month, French politics took centre stage once again in Europe as there was growing speculation about the Government's survival as it tried to pass the fiscal budget. Consequently, French risk continued to underperform. The CAC 40 was -1.6% down while the OAT-Bund spread was +7bp wider over the month to 81bp. In the strategy, Chenavari has tactically reduced its French exposure, and has initiated new shorts on French seniors of La Banque Postale and BNP as a hedge against its French AT1s. Q3 earnings season reached its conclusion in November. The sector was characterised by profit beats (+6% at pre provision profits level), further capital build-up, and still benign asset quality trends. Overall, Chenavari expects banks fundamentals to remain resilient in 2025 with relatively stable profitability (fee income is hoped to give the extra boost to offset the slight decline on NII), while cost of risk trends are expected to remain benign (easing pressure on loan quality from lower rates). UniCredit was again under the spotlight for its M&A push. After trying to make a move on Commerzbank in September, the Italian lender turned its attention to Italy and launched a takeover on its historical target Banco BPM. Although Chenavari thinks a deal makes sense for an industrial point of view (UniCredit will expand its footprint in the wealthy regions of North Italy), Chenavari thinks the offer is far from a done deal and could run into numerous obstacles. Firstly, UniCredit hasn't had any approval from the Italian authorities which had other plans for Banco BPM (i.e. building the third-pole around Banco BPM, Monte Paschi and Anima), and secondly Banco BPM's main shareholder is Credit Agricole which has multi-year commercial agreements in place. In terms of issuance, November saw €35bn issued across the capital stack; a touch lower than €40bn issued last year. There was a pick-up in $ issuance as issuers took advantage of the tightening in €-swap spreads to print flat to €-curves on a x-ccy basis. There were 5 AT1 deals during the month, and the strategy was active on the deals issued by BPER and Deutsche Bank, the only ones containing some new issue concessions, and traded up by +1pt. Of note, RBI printed the long awaited AT1 to refinance the AT1 RBIAV 8.659% which was extended at the onset of the Ukraine war in 2022. This meant that the RBI complex repriced higher (due to lower extension risk) and RBIAV 4.5% C25, one of the credit convictions in the strategy, closed the month +2.1pts higher. Overall, the Financials book finished the month up, +0.40% gross at the Fund level. Among the top performers in the strategy included DB AT1s whose extension risk repriced lower following the new deal in the month, RBI AT1 and T2s, where the market hopes for positive developments on the Ukraine war post-Trump elections, La Banque Postale AT1s (+1.2pts on average) and finally the Portuguese insurer Fidelidade RT1 (+0.8pt).

December

Amundi Chenavari Credit Fund net performance for December 2024 was +0.64% (class SI USD) driven by Corporate (+0.27%) and Financials (+0.51%) on a gross basis. December saw equity and bond markets end the year on a weak note, as the Fed signalled a slower pace of rate cuts for 2025, and major central banks adopted a cautious stance ahead of persistent inflationary risks.In the U.S., the Fed cut rates by 25bp in line with expectations to a target range of 4.25 to 4.50%. However, its updated median dot plot projections indicated a fewer-than-expected two 25bp cuts for next year. Chair Powell highlighted the resilience of the U.S. economy and elevated inflation level, noting that some central bank policymakers have begun considering the potential impacts of Trump's policies in their forecasts. The PCE index, the Fed's preferred inflation measure, remained above target at 2.4% in November (vs 2.3% in October). Meanwhile, other key economic data showed continued strength with the U.S. GDP growth rate revised upwards to 3.1% in Q3 2024, driven by robust consumer spending, and the November jobs report rebounded sharply from the previous month.Over in Europe, the ECB continued with its rate cut cycle, reducing its main interest rate by 25bp to 3%. President Lagarde acknowledged that easing inflation and sluggish economic recovery in the Eurozone are likely to lead to further cuts from the central bank in the coming year. The headline inflation rate increased slightly to 2.2% in November (vs 2.0% in October) whilst business activity indicators continued to be in contractionary territory. Political factors are also impacting the economic outlook, with the appointment of François Bayrou as the new French PM and upcoming elections in Germany following Chancellor Olaf Scholz's loss of a no-confidence vote. In the U.K., the BoE held rates at 4.75%, citing sticky inflation levels and a stagnating economy. Against this backdrop, equity and bond markets were downbeat for the month.

INVESTMENT MANAGER'S REPORT (continued)
For the year ended 31 December 2024

Amundi Chenavari Credit Fund (continued)

December (Continued)

The STOXX Europe 600 and S&P 500 ended the month negatively by -0.52% (+5.98% on the year) and -2.50% (+23.31%), respectively, whilst the Nasdaq gained marginally by +0.48% (+28.64%). In synthetic credit, both the CDX HY (+16bp) and iTraxx Xover (+15bp) widened from the previous month. In global bonds, both the U.S. 10Y Treasury (+40bp) and German 10Y Bund (+28bp) sold off to 4.57% and 2.36%, respectively. U.K. 10Y Gilts (+33bp) also underperformed for the month to 4.57%, with the spread over 10Y Bunds surpassing 2.3% - the highest since 1990.

CORPORATE
In the European corporate credit market, December closed out what was generally a pretty positive year for High Yield, despite being littered with idiosyncratic failures ranging from debt collectors (Intrum, Lowell) to UK water companies (Thames Water, Southern Water) amongst many others. After November's pullback in spreads and despite the lull in the second half of the month due to the Christmas period, spreads rallied strongly to close at the tights of the year. And despite rates moving higher once again, the Markit iBoxx European High Yield3 benchmark closed +0.79% higher in the month, taking the yearly return to +6.88%. As expected, the primary market was extremely quiet with the majority of the market heading off on holidays, with just a couple of deals to note in the first couple weeks of the month (Virgin Media 02 and Flos B&B Italia). In particular, the strategy was active on the new £££ Virgin Media 02 Vendor Financing notes. Overall, the Corporate book finished the month up, +0.27% gross at the Fund level. In single names, long Sabre (travel technology company providing global distribution systems), Evri (one of the leading parcel delivery companies in the UK) and LaLiga (via Loarre Investments, whose underlying cashflow is generated from LaLiga, the most popular sports league in Spain) were the top performers. On the other hand, long Cheplapharm (German pharmaceutical company) and long La Française des Jeux (France's leading betting and gaming operator) were the main single name detractors, whilst macro hedges also contributed negatively. During the month, there were some remaining companies reporting Q3-2024 results. Of note, PureGym reported decent numbers, with members up +3.8% YoY, sales up +4.8% and adjusted EBITDA up +5.4%. Meanwhile, senior secured net leverage stood at 4.0x at the end of the quarter, down from 4.4x at FY23. AccorInvest (leading European hotel owner and operator; carve-out of Accor Group) reported, which produced some good numbers. LFL RevPAR (revenue per available room) increased +6.5% YoY, LFL revenues were up +4.4% and LFL EBITDA was up +9.2%. Furthermore, the company's significant disposal plan continues to remain on track, which has supported deleveraging efforts. By year-end, the company expects to have executed disposals worth €800m. On the back of this positive updates, bonds moved +0.75pts higher during the month.

FINANCIALS
In the macro backdrop, there was a further compression across the capital structure. At index level, the Markit iBoxx EUR AT1 index posted a positive return of +1.37% (or -38bp of spread tightening), thus outperforming USD AT1s which gained +0.33% (or -19bp of spread tightening). Also of note during the month, periphery names, especially Greeks, sharply compressed towards core names. For instance, in the AT1 space, Greeks were up between +70c/+3.7pts (Alpha Bank the outperformer), while Greek Tier 2s were +50c/+2pts (Piraeus the outperformer). Otherwise, across core names, during December there was a recovery of the underperformers in November in which the strategy is involved like LBBW 6.75% AT1 (+1.5pts) or BGAV 7.25% (+1.9pts). On a more idiosyncratic basis, Novobanco announced the long-awaited termination of the CCA ("Contingent Convertible Agreement"). To recall, the CCA was put in place at the time of the sale of the bank to the PE investor Lone Star and basically allowed a top up of capital by the Portuguese Government on a fixed portfolio in order to guarantee a minimum level of capitalisation. The early-termination now paves the way for the bank to make capital distributions (during the Q3 conference call, management hinted at taking out ~€1.3bn of CET1 capital to bring the CET1 ratio down to 15% from the current 20.7% in the short term) and to change the shareholder base through the IPO or a strategic sale. Novobanco remains one of Chenavari's preferred credits in the strategy, based on strong fundamentals and spread compression upside. Chenavari still likes Novobanco Tier 2 9.875% 2033-28 (+1.3pts in the month) which is 1-notch away from being IG-rated at Moody's (positive outlook) and Chenavari topped up on Novobanco Zeros which offer the greatest upside on high convexity (+75c/1pt in the month).

INVESTMENT MANAGER'S REPORT (continued)
For the year ended 31 December 2024

Amundi Chenavari Credit Fund (continued)

December (Continued)

In the U.K., Close Brothers announced that it has received permission to appeal the 'Hopcraft case' relating to Motor Finance, with the case expected to be heard between January and April. Chenvari thinks this is marginally positive as Close Brothers now have more time to generate capital organically to offset any future provisions linked to the Motor Finance Review, whose impact is still very uncertain. On the back of this, Chenavari initiated a new position on the safest part of Close Brothers' capital structure, Senior HC 7.75% 2028 which offers a very attractive yield of 7.9%. Overall, the Financials book ended the month up, +0.51% gross at the Fund level. Among the top performers in the strategy were Monte Paschi and Novobanco's Tier 2 (+50c and +1.3pts, respectively), the above mentioned LBBW and Bawag AT1, and Fideli RT1 (+1.9pts during the month). On the other hand, macro hedges and shorts on single names like Credit Agricole AT1 and DB/Rabo CDS Sub were the main detractors.

Market Outlook

Looking into 2025, Chenavari is constructive about the opportunity set for the Fund. Low economic growth, receding inflation in Europe combined with the prospects of rates cuts by the ECB should be supportive for the European credit asset class. In addition, capital inflows in the credit asset class should continue to provide support to the market as yields offered by European credit remain attractive.

In the Corporate book, Chenavari is building a balanced exposure between long credit and short credit single name positions, expecting more dispersion in performance going forward. On the long side, Chenavari focuses on issuers focused primarily exposure to the European economies.

In the Financials book, Chenavari has started reducing the net long exposure to financial debt given spreads are tighter. However, Chenavari continues to find a number idiosyncratic interesting investments and has identified the M&A/consolidation theme as source of opportunities in the European financial sector.

Annual performance per share class as at 31 December 2024:

A EUR	A USD	AA USD	C EUR	C USD	I EUR	I NOK	I USD	IA USD
5.96%	7.21%	7.06%	6.41%	7.65%	6.64%	7.82%	7.49%	5.96%

O EUR	O USD	P EUR	SI EUR	SI GBP	SI USD	SIP EUR	SSI EUR
9.31%	11.05%	7.51%	6.83%	8.16%	8.00%	0.33%	7.01%

Chenavari Credit Partners LLP
Amundi Asset Management S.A.S.
February 2025

INVESTMENT MANAGER'S REPORT (continued)
For the year ended 31 December 2024

Amundi Marathon Emerging Markets Bond Fund

From the 1st of January 2024 to the 31th of December 2024

Over the year of **2024,** the Fund posted a positive performance of 5.97% (I USD).

January

In January, the fund returned -0.80% (I USD share class) versus Index returns of -1.02%. Within the US labor market, initial jobless claims surprised to the downside on three of four prints this month, unemployment surprised lower, and changes in nonfarm payrolls were greater than expected. Quarterly GDP growth and CPI also surprised to the upside in January. This macroeconomic backdrop, paired with relatively hawkish commentary from Fed speakers (Waller, most notably) led market participants to largely price-out the possibility of a March Fed cut. At the end of 2023, market participants were pricing in an 84% chance of a 25 bps cut in March. By the end of January, this figure had fallen to 35%. Further out on the curve, 30-year treasuries reacted more strongly (12 bps wider) than the 10-year which traded sideways (3 bps wider). Helped along by constructive employment and growth numbers, broader risk markets performed well: the S&P 500 returned 1.59% over the course of January. EM fixed income traded weaker this month (-1.02%, 18 bps wider) with performance dented by record sovereign supply in primary markets. January witnessed $48.6 billion in sovereign issuance, surpassing last year's record January. By some estimates, January issuance accounts for nearly a third of all sovereign financing needs projected for the entirety of 2024. Also notable was the return of higher yielding sovereigns to primary markets. In January, they saw the first sovereign issuance out of sub-Saharan Africa in nearly two years. Still, both EM IG (18 bps wider, -1.36% total return) and EM HY (22 bps wider, -0.68% total return) were weaker in the first month 2024. The Fund outperformed its benchmark by 24 bps in the first month of 2024 despite weakness in the broader asset class. In the final weeks of 2023, they sought to reduce basis relative to the Index and raise cash wherever possible in anticipation of a seasonally active primary issuance calendar to begin the year. As a result of this prepositioning, the Fund was well suited to take full advantage of strong initial pricing concessions offered by new supply. This was evident in the Fund's performance in Chile (+6 bps), where they incorporated a new sovereign 5-year bond, and a new Codelco 12-year bond into the portfolio at steep discounts to outstanding issues. The Fund was also able to leverage primary markets in order to generate Alpha in Mexico (+4 bps), participating in a three-tranche, $7.5 billion sovereign issuance, while also extracting value from high quality corporate issuance (Bimbo Bakeries, Valia Energía, and BBVA). Finally, in Peru (+5 bps), the Fund's concentrated positioning in quasi-sovereign Petroleos de Peru benefitted substantially from indications of increased sovereign support. Panama (-3 bps) broadly underperformed this past month, and concentrated Fund positioning in the liquid 2035 maturity led to slight detraction versus the Index. They also saw detraction in Israel (-2 bps), an off-benchmark position that traded in-line with high quality investment grade comps and offsets lighter positioning along high quality curves elsewhere in the IG universe. To start 2024, Marathon witnessed retracement after the year-end rally in broader risk, as markets contended with significant global supply, higher geopolitical risk, and skepticism regarding the Fed's March cut. Nevertheless, they remain cautiously constructive for EM fixed income moving forward. From a valuations standpoint, the Index now trades 154 bps wide of a comparable rated basket of US corporate credit, signifying continued value versus a 10-year average of 53 bps. Relative to historicals, Index yields of 8.09% (10-year average of 6.10%), spreads of 401 bps (10-year average of 375 bps), and an average dollar price of 89c (10-year average of 99c) signify that the asset class continues to exhibit strong relative value at the present juncture. On the supply side,they believe this year will prove supportive for managers as it is projected to both provide ample opportunity for Alpha generation on the back of continued supply (nearly $100 billion remaining for the year) while cash flows returned to investors will reach their highest figure in 10 years. They will continue to take advantage of these opportunities as the year progresses.

February

In February, the fund returned +0.85% (I USD share class) versus Index returns of +0.98%. After a challenging start to the year for markets, risk-on sentiment reemerged in February. In the US, markets digested continued evidence of macroeconomic strength. On the labor front, nonfarm payrolls surprised once more to the upside and unemployment continued to tick lower. After a strong January, the Citi US Economic Surprise Index continued to move higher (58% MoM). The trajectory of disinflation appeared more ambiguous, with ISM prices paid, PPI, and CPI all surprising to the upside in February. The signaling of continued economic strength was positive for risk markets, but negative for rates, as a near-term monetary easing was largely priced out of front-end rates. At the beginning of February, the probability of a cut in March was 35%, and nearly 2.5 cuts were priced-in by June.

Amundi Marathon Emerging Markets Bond Fund (continued)

<u>February</u> (Continued)

By the end of the month, a March cut was priced-out, and only limited easing in the first half of the year remained priced-in. This had implications for broader fixed income. Over the course of February, the UST 10-year widened 34 bps to 4.25%, while the 30-year widened 29 bps (to 4.40%). Still, strong economic fundamentals were constructive for risk markets. The S&P 500 rallied 5.17% in February, and US HY tightened 35 bps. Sentiment was strong in EM fixed income as well, returning 0.98% in February and tightening 33 bps. EM HY led the way, tightening 68 bps MoM (33 bps tighter than its US counterpart) on the back of gradual fundamental improvements within the most stressed buckets of the benchmark. EM IG performed strongly as well, however, tightening 12 bps MoM despite continuously strong primary supply. The Fund outperformed its benchmark by 23 bps (gross) in the second month of 2024, capitalizing on broader strength of the asset class through security selection. As rates sold-off and Index spreads tightened, the fund sought to retain the Index-matching exposures in low to mid-beta jurisdictions while opportunistically switching into more convex and lower dollar price issues along many sovereign curves to better match the benchmark in the near-term. The top performer this month was Egypt (+7 bps), where Marathon matched the Index in weight exposure but held a concentrated position in the 2032 maturity. This positioning strongly outperformed amidst a broader rally in the curve, which resulted from the UAE's announcement that it would be investing $35 billion in Egypt's Ras El Hekma Peninsula. This announcement has broader positive implications for Egypt's external funding needs as well as the potential for an IMF program. In Peru (+5 bps), the fund generated Alpha on the back of the constructive positioning within Petroperú, a fully government-owned issuer whose bonds traded nearly 500 bps wide of sovereign as recently as January. Bonds outperformed after the government announced concrete steps to financially support the entity. The funds' main detractor this month was Argentina (-6 bps), where concentrated positioning in the curve's 2041 maturity underperformed amidst a broader rally in sentiment. The fund also experienced detraction in the Dominican Republic (-2 bps) on the back of front-end positioning that underperformed throughout the month. After a challenging start to the year, EM hard currency showed strength in February. In particular, the most vulnerable and distressed bucket of the Index tightened significantly as sovereigns within this sleeve pursue policy normalization and relationships with multilaterals. More specifically, Kenya, Egypt, Pakistan, and Ecuador have, or appear poised to, receive IMF programs in the coming period. On the back of this, while Index spreads may have tightened significantly over the past several months, they believe this is evidence of an asset class that continues to positively evolve. Additionally, EM fixed income, which is majority IG in nature, still trades 138 bps wide of a basket of comparably rated US Corporate Credit, versus a 10-year average of 65 bps. As conditions evolve, Marathon will continue to opportunistically position the portfolio to take advantage of improving stories.

<u>March</u>

In March, the fund returned + 1.96% (I USD share class) versus Index return of 2.09%. US growth continued to prove its resilience to higher rates. The US labor market strength was evidenced by job openings and changes in nonfarm payrolls surprising to the upside, while changes in initial jobless claims came largely below expectations.

CPI YoY came at 3.2%, a slight upside surprise, while MoM prints (0.4% this month) continue to gradually tick higher from the lows of the fourth quarter, leading to uncertainty surrounding the timeline and speed of disinflation. Against this backdrop, rates initially sold-off into mid-month but quickly retraced after the March FOMC, where most FOMC officials confirmed they continued to see 3 cuts (median DOTS) as appropriate this year. As such, though a March cut did not come to fruition as was initially priced in at the beginning of the year, bullish sentiment was reinforced, with Chair Powell emphasizing that despite the strength of recent inflation prints, the Fed's view of inflation is "essentially the same." By the end of March, only 67 bps of easing was still priced in for 2024, down from 157 bps to begin the year. Though 10-year UST finished the month essentially unchanged, volatility dipped, with the MOVE Index closing the month at new lows (87), a level unseen since February 2022, immediately before the Russian Invasion of Ukraine. Risk markets performed strongly in this context. The S&P returned 3.22%, US HY tightened 19 bps (2.03%), and US IG tightened 5 bps (-0.34%). On a ratings-adjusted basis, EM fixed income, which is 50% IG and 50% HY significantly outperformed this month, returning 2.09% and tightening 27 bps. EM HY continued to lead the way for the asset class, tightening 48 bps MoM on the back of positive developments among the more distressed issuers within the bucket.

INVESTMENT MANAGER'S REPORT (continued)
For the year ended 31 December 2024

Amundi Marathon Emerging Markets Bond Fund (continued)

March (Continued)

EM IG also performed well in spread terms, tightening 6 bps MoM. Amidst continued spread tightening at the Index level, Marathon generated Alpha in the performing bucket of the investment universe by taking advantage of primary market concessions where available, and opportunistically switching into higher convexity, lower dollar price securities elsewhere so as to balance Fund rate sensitivity in aggregate. In the more stressed buckets of EM which outperformed this month, the fund continued to harvest Alpha on the back of security selection and relative value. The top performer this month was Ukraine (+5 bps), where they held concentrated positioning in lower-dollar priced sovereigns and quasi-sovereigns alike. Ukraine rallied on the back of an updated IMF Debt Sustainability Analysis, which engendered optimism among bondholders that a deal with creditors could be reached before the end of the year. Marathon also generated Alpha in Mexico (+2 bps), where funds constructive positioning in Pemex continued to outperform on the back of broader risk. Finally, optimism surrounding the resolution of distressed and defaulted stories in general paved the way for Alpha generation in Lebanon (+2 bps), where extremely low dollar prices and upside optionality warrants more concentrated positioning. The largest underperformer this month was China (-3 bps), a jurisdiction where they hold lighter duration-weighted positioning. They also recognized detraction in Venezuela (-2 bps), where bonds were marked lower throughout the month on tepid demand and continued uncertainty surrounding the prospects for free and fair elections. For a second straight month, EM fixed income displayed strength against a backdrop of continued uncertainty. The IG segment of the universe continues to perform well despite significant primary supply, owing in-part to increased demand from crossover investors in search of liquid yield. Just as was the case in February, the HY segment of the Index continues to benefit from progression towards policy normalization and multilateral support among more stressed credits, and expectations of faster timelines for restructuring stories. Meanwhile, performing BBs continue to grind tighter with positive risk sentiment more generically. Index spreads, now at 341 bps, though tight in the context of the past twelve months, are representative of an asset class that has positively evolved. As heightened cashflows to investors are redeployed into secondary markets, and primary supply slows after a busy first quarter on the back of seasonality, they are optimistic that the asset class retains a compelling value proposition.

April

In April, the fund returned -2.19% (I USD share class) versus Index return of -2.08%. In the US, strength in both prices and the labor market reinforced uncertainty surrounding the future trajectory of inflation, even against the backdrop of a higher rates regime. Initial jobless claims in the month of April all surprised to the downside, while job openings and nonfarm payrolls both surprised substantially to the upside. On the inflation front, both CPI and Core PCE surprised to the upside this month. These circumstances engendered a challenging environment for rates, as well as broader risk markets. After reaching 2-year lows in March, the MOVE Index spiked mid-month back to recent historical averages. At the beginning of April, nearly three Fed cuts were priced-in to front-end US rates markets for 2024. By the end of the month, only one was priced in for the entire year. Further out the curve, 10-year UST rates rose 49 bps, its steepest monthly climb of 2024 thus far. Risk assets performed in a mixed fashion in this context. The S&P 500 returned -4.16% for the month, while US HY strengthened 1.31% (5 bps tighter), and US IG weakened -2.39% (4 bps tighter). US dollar strength continued in April. On the back of dollar strength, significant weakness in rates, and a less than constructive risk backdrop, EM fixed income struggled in April, returning -2.08%, almost entirely reversing its strong performance in March. The HY bucket of the Index returned -1.38%, trading modestly wider. The IG segment, owing to its longer duration profile, underperformed on a total return basis (-2.78%), but performed well in-line with US IG in spread terms this month (4 bps tighter). As rates have continued to rise, the fund has opportunistically repositioned certain portions of the portfolio into more convex, lower dollar price issues in high quality curves to ensure that they match Index exposure to this convexity if and when rates retrace the sell-off to start 2024. Simultaneously, they are taking advantage of flatter sovereign curves by switching on-the-run 10-year bonds into 5-year issuers where dislocations exist. The top performer this month was Venezuela (+9 bps), which outperformed on the back of Maduro's acceptance of a new opposition candidate, as well as a technical bid amidst Index re-integration beginning this month-end. Country-level attribution this month was dictated primarily by curve positioning.

INVESTMENT MANAGER'S REPORT (continued)
For the year ended 31 December 2024

Amundi Marathon Emerging Markets Bond Fund (continued)

April (Continued)

In Qatar (+5 bps) and China (+5 bps), for instance, the Fund generated Alpha on the back of its relatively conservative DV01 positioning, a reflection of the view that there is limited relative value in the backends of each curve. Similarly, detraction in Israel (-6 bps), Brazil (-5 bps), and Poland (-5 bps) is a reflection of the long-term value they see in the 30-year buckets of these curves, regardless of this month's sell-off in rates. While April has seen a market correction for EM and risk markets broadly, Marathon remains constructive the asset class. At the spring IMF and WB meetings in DC in April, sentiment towards EM, and in particular relevant idiosyncratic stories, was generally constructive. The sentiment was underpinned by a positive view on ongoing strong multilateral support and bilateral support, which provides concessional funding to EM HY and a positive view on government reform efforts, particularly on the fiscal side. In addition, resilient global growth, as well as stronger than expected growth in the US, China and many EM countries, was indicated by upside revisions to IMF World Economic Outlook forecasts. The improvement in fundamentals is reflected in positive rating actions and the material reduction in defaults risks this year, on the back of a combination of concessional funding and opportunistic borrowing and market access for the lower-rated, higher-yielding portion of the asset class. From a relative value standpoint, Index yields sit at 8.52% versus a 10-year historical average of 6.16%. Index weighted average dollar price sits at 81c versus a 10-year historical average of 93c. Lastly, EM fixed income currently trades at 159 bps wide to a basket of comparably rated US corporate Credit, versus a 10-year average of 66 bps.

May

In May, the fund returned 1.85% (I USD share class) versus Index return of 1.80%. US macro-economic data provided slightly mixed signals for risk taking within the month. On the labor front, job openings and nonfarm payrolls surprised to the downside, while initial jobless claims surprised to the upside in two of four May prints. On the labor front, therefore, economic data turned slightly less constructive. CPI printed softer than expected, while Core PCE was in line with survey expectations. On the disinflation front, therefore, economic data turned slightly more constructive. In the May FOMC, the Fed decided to hold the policy rate at its current level but slow the pace of balance sheet tapering; a decision that market participants received as dovish, particularly as Chair Powell pushed back on rate hike speculation. Still, the FOMC minutes acknowledged that, concretely, "a lack of further progress" had been made toward the Committee's 2% inflation target. Despite the mixed signals for risk taking within the month, in aggregate, developments proved constructive for rates and equities, with the US 10-year and S&P 500 rallying 40 bps and 4.8% respectively for the period. US IG (+1.83%) and US HY (+1.05%) both posted positive returns on the back of rates, while spread movements painted a less positive picture (2 bps tighter, 9 bps wider respectively). EM fixed income outperformed this month, returning 1.80% despite trading 7 bps wider (much of which is resultant from Venezuela's continued re-inclusion into the Index this month). Performance was well balanced between EM IG (+1.55%) and EM HY (+2.07%).The Fund continued to outperform its benchmark in May. As rates strengthened this month, the Fund benefitted from its positioning in convex, low dollar price instruments in the long-ends of high quality EM curves. As EM sovereign curves flattened, and opportunistically into the strength, Marathon also sought to continue minimizing duration basis wherever possible, switching out of 10-12 year and into 5-7 year issues where, in many regions, there is considerable relative value. The top performer this month was Mexico (+5 bps), owing to more concentrated positioning in Pemex. It also outperformed in Brazil (+5 bps) on the back of constructive positioning in relatively valuable corporates in the region, and a focus on the sovereign curve's 30-year bucket that trades relatively steep in the context of other similarly rated curves. The largest underperformers this month were Qatar (-4 bps) and China (-4 bps), jurisdictions where they have long retained lighter duration positioning that is offset by more relatively valuable holdings elsewhere within the EM IG complex. The Fund tends to detract in these jurisdictions, given country level positioning, amidst broader strength in rates. Once more, EM displayed resilience in May, almost entirely retracing the weakness experienced in April. Primary markets were also active given May seasonality, with $15 billion in sovereign issuance after a tepid April, where only $6.3 billion was issued. Supply was well received by the market, and well absorbed amidst a backdrop of continued outflows from EM-dedicated funds ($2.2 billion in May). Marathon continues to remain constructive at the present juncture. From a relative value standpoint, Index yields sit at 8.42% versus a 10-year historical average of 6.18%. Index weighted average dollar price sits at 84c versus a 10-year historical average of 97c. Lastly, EM fixed income currently trades at 165 bps wide to a basket of comparably rated US corporate credit, versus a 10-year average of 67 bps.

INVESTMENT MANAGER'S REPORT (continued)
For the year ended 31 December 2024

Amundi Marathon Emerging Markets Bond Fund (continued)

June

In June, the fund returned 0.31% (I USD share class) versus Index return of 0.62%. With the exception of an upside surprise in nonfarm payrolls to begin the month, May's US economic data - released over the course of June - indicated softness in both the labor market and inflation. JOLTS job openings surprised to the downside, initial and continuing jobless claims more consistently surprised to the upside, and unemployment ticked up to 4.0%. On the inflation front, CPI printed flat month-over-month; a downside surprise. PPI, ISM, and Core PCE all reinforced the narrative that inflation is slowing. Despite these signals, the Fed chose to remain cautious in its June FOMC meeting, with the median FOMC voter rates projections indicating only one cut expected in 2024, compared with the previous projection of three cuts. The market, however, continued to price in two cuts for the year. After having rallied strongly into mid-month, rates markets retraced slightly into the end of June, with the 10-year and 30-year tightening 10 bps and 8 bps respectively. Even more significant, was the steepening of the UST curve into month-end, with both 2s10s and 10s30s steepening in the final days of June. Equity markets continued to perform strongly against this backdrop, with the S&P 500 returning 4.30% over the course of the month. On a total return basis, fixed income markets returned positively on the back of the rates move, albeit with spreads mostly widening month-over-month. US HY and US IG returned 0.92% (2 bps wider) and 0.67% (8 bps wider) respectively. EM fixed income underperformed its developed market peers this month, returning 0.62% but widening 11 bps. EM HY notably underperformed EM IG this month, widening 23 bps but still returning 0.14%. EM IG returned 1.10% and widened 2 bps. With asset class returns varying significantly by country, Marathon positioned the portfolio to outperform in jurisdictions where they had stronger conviction on idiosyncratic drivers of returns while still minimizing basis relative to their benchmark at the aggregate portfolio level. The top performer this month was Peru (+3 bps), where constructive positioning in quasi-sovereign Petroperu benefitted from government statements that the entity would receive federal financial support. The Fund also outperformed in South Africa (+3 bps). The Fund's constructive South Africa positioning reacted positively to the post-election formation of an ANC-led coalition government, which calmed fears of political instability and led to sovereign spread tightening. Lastly, constructive positioning in OCP, Morocco's partially government-owned phosphate miner, led to +2 bps of Alpha generation within the country. The Fund's largest underperformer this month was Brazil (-3 bps), where sovereign spreads widened on the back of President Lula's increased hesitation to implement needed spending controls. They also underperformed in China (-2 bps) and Qatar (-2 bps), IG jurisdictions where they hold lighter positioning owing to their limited relative value.

Outlook:

Despite higher funding costs relative to the past ten years, EM primary market activity remains strong and appetite robust. JP Morgan's sovereign issuance forecast for 2024 stood at $171 billion at the end of June, versus an annual average of $148 billion over the trailing decade. Demand for sovereign supply has been partially supported by elevated cash flows into the asset class from existing sovereign investments ($133.8 billion forecasted in 2024 vs. an annual average of $93.8 billion over the trailing decade). For the asset class in general, recent widening in spreads has led to the emergence of both differentiation and relative value, offering diversified opportunities for Alpha generation as Marathon move forward. This is particularly true for the HY bucket of their Index. From a relative value standpoint, Index yields sit at 8.41% versus a 10-year historical average of 6.22%. Index weighted average dollar price sits at 84c versus a 10-year historical average of 97c. Lastly, EM fixed income currently trades at 170 bps wide to a basket of comparably rated US corporate credit, versus a 10-year average of 69 bps. As such, Marathon continue to view the return prospects of the asset class optimistically in the second half of the year.

August

In August, Amundi Marathon Emerging Markets Bond Fund performance measured 2.41% versus EMBIGD return of 2.32%. Labor market weakness was a primary focal point for US markets over the course of the month. From the outset, a downside surprise in nonfarm payrolls, large revisions in previous jobs figures, and a slight increase in unemployment triggered risk-off sentiment across the board, fueled by rising recession risks. The move higher in unemployment also focused attention on the often-referenced Sahm Rule, a recession indicator that has historically signaled the start of a recession when the three-month average national unemployment rate rises by 0.5% or more relative to the minimum of the three-month average in the previous 12 months, which bolstered negative sentiment further.

INVESTMENT MANAGER'S REPORT (continued)
For the year ended 31 December 2024

Amundi Marathon Emerging Markets Bond Fund (continued)

August (Continued)

The S&P 500 sold-off 5.85% over the first few days of August, while 10-year UST yields rallied 24 bps and the CBOE Volatility Index ("VIX") reached its highest levels since August 2020. By August 5th, front-end rates were pricing-in nearly 50 bps of easing in September's FOMC. Sentiment quickly recovered into the end of the month, however, as stronger economic data, including activity data and an upward revision for second quarter GDP reduced the perceived risks of a hard landing, and strengthened the case for a soft landing instead. The S&P 500 finished the month up +1.26%, while the 10-year retraced half of its initial rally, and the VIX retreated to normal levels. By month-end, the market still fully expected a 25 bps cut in September's FOMC, and the priced-in likelihood of a 50 bps cut had gone from nearly 100% to just 32%. Global fixed income performed well amidst market-wide volatility. US IG rallied +1.60%, with spreads virtually unchanged. US HY rallied +1.61% and tightened 4 bps month-over-month. EM fixed income outperformed, returning +2.32%, with spreads tightening 12 bps on aggregate. Outperformance was split fairly evenly between credit buckets, with EM IG tightening 8 bps and returning +2.44%, and EM HY tightening 13 bps but returning +2.20%. Outsized volatility in August bred significant dispersion among credits, offering opportunities to rebalance the portfolio into credits where relative value had emerged, and opportunities to reduce the beta relative to the benchmark. We outperformed in Saudi Arabia (+7 bps), where strategically concentrated positioning the backend of the sovereign curve outperformed on the back of both spread tightening and the broader rates rally. The largest underperformer this month were Nigeria (-6 bps) and Qatar (-3 bps), a jurisdiction where Marathon retains strategically light positioning ahead of the country's expected exclusion from the Index, and where there is little relative value in comparison to similarly rated credits. Looking forward, EM economic strength is reinforced by resilient global growth and trade, which are projected to remain relatively steady in 2024 and 2025 despite an expected US slowdown, according to the latest IMF World Economic Outlook. The process of global disinflation continues, allowing central banks in both DM and EM to either begin or continue easing monetary policy. These trends are supportive for growth in EM. JP Morgan expects the growth differential between DM and EM, which has historically been correlated with flows into the asset class, to remain wide at an estimated 2.5% in 2024. Strong multilateral and bilateral backing, in tandem with structural reforms, alleviate financing needs and promote improving fundamentals. Rating trends are broadly improving, as reflected in recent rating upgrades and the positive net balance in ratings outlook (implying more rating upgrades than downgrades ahead). At the end of June, S&P had 19 sovereigns on a positive outlook and 9 on negative outlook, a positive balance of 10, compared with a balance of minus 8 at the end of June 2023. Restructuring progress has also materially improved in recent months. They believe EM technicals at present are a positive tailwind for the asset class. Sovereign cash flows returned to investors this year are forecasted to reach $132 billion: the highest level in ten years. Additionally, while primary issuance was frontloaded for the first half of 2024, cashflows are primarily backloaded. Including corporate cash flows, an estimated negative net financing of $99 billion is expected for the second half of 2024. These cash flows may be redeployed, which is supportive for secondary market valuations. For such reasons, Marathon continues to remain constructive EM credit as an asset class and foresee opportunities to generate Alpha within it.

September

In September, Amundi Marathon Emerging Markets Bond Fund - Class I USD performance measured 1.83% versus EMBIGD returns of 1.85%. The state of the labor market, US elections, conflict in the Middle East, and the beginning of the Fed's easing cycle were in focus this month for market participants. Risk assets traded with strength after a volatile August, as economic indicators reduced fears of a hard landing on the horizon for the US economy. August unemployment (released in September) moved lower after having increased with August's downside surprise in nonfarm payrolls. Fourteen months after the last increase in the Fed Funds rate in July 2023, the Fed starting its cutting cycle with 50 bps on September 18. The Fed also cut its forward rate projections. The revised median projection assumes 150 bps of cuts through the end of 2025; June projections assumed only 100 bps in aggregate cuts over the same period. The Fed policy statement and Chair Powell's press conference suggest a shift in the balance of risks around inflation and employment, warranting the larger cut and faster adjustment towards neutral than Fed officials have previously communicated. Rates reacted positively as the market adjusted to an easing cycle that would potentially be more front-loaded than anticipated. The UST 10-year yield tightened 12 bps, the 30-year tightened 8 bps, and the S&P 500 rallied 2.02% over the course of September.

INVESTMENT MANAGER'S REPORT (continued)
For the year ended 31 December 2024

Amundi Marathon Emerging Markets Bond Fund (continued)

September (Continued)

Credit markets performed similarly, with US IG returning +1.73% (6 bps tighter) and US HY returning +1.38% (8 bps tighter). EM fixed income slightly outperformed its peers in terms of total return, rallying +1.85%. The benchmark technically tightened 27 bps over this period; a substantial portion of which (16 bps) is resultant from the successful restructuring and exchange of Ukraine's outstanding bonds.

A volatile August brought value dispersion to the asset class. This, paired with continued activity on the primary market front, allowed us to rebalance the portfolio into pockets of risk that exhibited relative value. The top performer for the month was Peru (+5 bps), where constructive positioning in the implicitly guaranteed, state-owned oil company benefitted from substantial tightening relative to sovereign. Marathon also generated Alpha in Panama (+4 bps), owing to concentrated positioning in the curve's low dollar price and longer duration securities, which outperformed as the market gradually viewed President Mulino's reform agenda as increasingly credible. The largest detractor this month was China (-4 bps), where purposefully light positioning led to detraction amidst this month's rally in rates. . The fund also experienced slight detraction in Mexico (-4 bps), where the fund holds lighter positioning at the country level and have divested the PEMEX holdings following the funds transition to Article 8; and Nigeria (-3 bps), where Marathon holds no positioning. Within the performing bucket of the asset class, primary markets continue to offer investors ample new investment opportunities, which have been received well amidst record cashflows returned to investors (in the form of principal and interest) and an uptick in asset class inflows. In more stressed buckets of sovereign risk, restructuring progress continues to be made. As of the end of September, Ukraine and Ghana have both completed restructurings (pending Ghana's exchange), while Sri Lanka has reached an agreement in principle with bondholders. Ecuador has mentioned the possibility of a second debt-for-nature swap, and the IMF has mentioned their eligibility for financing under their RSF program. El Salvador has announced a liability management exercise and appears close to achieving an IMF deal of its own. While spreads have tightened, They still believe the asset class exhibits relative value, both in comparison to itself historically and to similarly rated US corporate credit. The beginning of a US easing cycle, China's announcement of a series of monetary policy, property sector, and market support measures, and continued US and global growth resilience all serve to support the EM story. Nevertheless, Marathon remains vigilant, as the market continues to contend with the uncertainty surrounding the outcome of the upcoming US election and escalating geopolitical tensions.

October

In October, Amundi Marathon Emerging markets Bond Fund suffered a loss of -2.12% vs. JESG EMBIG which returned -2.05%. During the month, risk sentiment was shaped largely by US labor market and inflation trends, along with speculation surrounding the US election outcome. Surprises to the upside in job openings and nonfarm payrolls signaled continued strength in US labor markets, while inflation data printed mostly in-line with expectations. The continued economic strength proved positive for risk markets, while expectations that election outcomes could bring expansionary fiscal policy proved weaker for rates. Uncertainty surrounding potential post-election policy led to rates volatility and a repricing of monetary policy expectations. The MOVE Index (measuring volatility in US rate markets) jumped 43% month-over-month. At the start of October, just over 200 bps cuts were priced-in to the Fed's easing cycle, reaching a terminal rate of ~2.75% by March 2026. By month-end, approximately 125 bps were priced-in, implying a terminal rate of ~3.5%. Risk markets held up well despite rates volatility. The S&P 500 returned +0.89% for the month, while US HY tightened 20 bps (returning -0.50%) and US IG tightened 6 bps (returning -2.33%). EM fixed income behaved similarly in this context, returning -1.72% but trading 24 bps tighter on the month. EM HY was a large driver of the move in spreads, tightening 51 bps in part due to idiosyncratic elements such as Ghana's successful restructuring. EM IG tightened 1 bp through the period.

The top performers in October were countries where the Fund held shorter duration over the course of the month relative to the benchmark, including jurisdictions such as Chile (+5.9 bps) and the Philippines (+5.0 bps). Additionally, the Fund generated Alpha in Ghana (+8.8 bps) as a result of the participation in the country's successful distressed debt exchange. The bottom performers stemmed from countries where the Fund held longer duraton over the course of the month relative to the benchmark, including jurisdictions such as Romania (-12.0 bps), Panama (-6.1 bps), and the UAE (-5.1 bps). Attractive curve steepness and opportunities in the 30-year buckets of such jurisdictions led to detraction amidst the sell-off in duration more broadly.

INVESTMENT MANAGER'S REPORT (continued)
For the year ended 31 December 2024

Amundi Marathon Emerging Markets Bond Fund (continued)

October (Continued)

EM continues to benefit from resilient global growth, positive inflation trends, constructive policies, and strong multilateral support. Nevertheless, the outcome of the US presidential elections has introduced a greater degree of policy uncertainty, including policies affecting global trade, and the future trajectory of US monetary policy. Such uncertainty may continue to lead to rates volatility and potentially contain risk appetite for credit. Thus, as Marathon approaches the end of the year, they will seek to minimize basis risk relative to the Index, and to take nuanced risk in idiosyncratic stories that may offer uncorrelated opportunities for Alpha generation.

December

The fund closed December down -1.49 % (I USD share class), while the JPM ESG EMBI GD Index reported a loss of -1.61% over the same period. Following a volatile November primarily due to US elections, the market's focus in December shifted to changing expectations on the monetary policy front. Even though the Fed delivered a largely expected 25 bp cut in the December FOMC meeting, Chair Powell described the decision as a "closer call," and the DOTS – projections for future rate path – showed 50 bps of expected rate cuts in 2025, down from 100 bps projected for 2025 at the September FOMC meeting. The market interpreted this information as surprisingly hawkish. 10 and 30-year US Treasury yields sold off 40 bps and 44 bps, respectively, in December. Broader risk markets began the month trading sideways but weakened modestly post-FOMC. The S&P 500 returned -2.50% for the month, while US HY (-0.33%, 9 bps wider) and US IG (-1.78%, 3 bps tighter) weakened slightly. EM fixed income returned -1.40% (11 bps tighter), with return performance driven primarily by treasuries. EM HY (-0.63%, 31 bps tighter, due in part to the technicality of Sri Lanka's successful restructuring) outperformed EM IG (-2.21%, 3 bps tighter). Fund positioning this month continued to reflect the strategy's core mandate amidst post-election volatility and an apparent shift in the Fed's view of continued easing. The portfolio's neutral orientation allowed the fund to take advantage of value dispersion in the asset class and carefully raise cash balances in anticipation of seasonally active primary markets to start 2025. The top performer this month was Sri Lanka (+13 bps), which completed its restructuring and exchange with bondholders over the course of December. Strategic positioning ahead of the exchange, the fund's decision to consent to restructuring, and the exchange's special consideration payments all benefitted the fund's Sri Lanka holdings vs. the Index. The fund also generated Alpha in Qatar (+5 bps); a result of strategically lighter positioning in the country's back-end, which underperformed amidst weakness in rates. The largest underperformers this month were Panama (-6 bps), the UAE (-6 bps), and Poland (-5 bps); all lower beta jurisdictions where fund detraction was largely a result of slightly longer duration positioning which suffered due largely to the move in US Treasuries. 2024 was an eventful year for EM fixed income. Among the events that influenced EM performance, a Fed cutting cycle commenced, a historic number of elections took place (including the pivotal US election), and the resolution of several milestone restructurings (Zambia, Ukraine, Ghana, and Sri Lanka) was witnessed.

Market Outlook

As Marathon looks forward to 2025, politics and geopolitics will remain a major focus for markets. Specifically, US policy, both foreign and domestic, will be an important driver of market sentiment. Regardless, EM fundamentals are on solid footing. Sovereign upgrades in 2024 exceeded downgrades; a trend that is expected to continue in 2025. Additionally, EM growth estimates for 2025 are constructive, with consensus growth estimates of around 4%, exceeding that of developed markets by over 2%. On the valuations front, EM continues to flag attractive on a relative basis, trading 121 bps wide of a basket of comparably rated US Corporate Credit, versus a 10-year average of 76 bps. Thus, the fund enters 2025 with a constructive view for fixed income in general, and EM hard currency in particular.

INVESTMENT MANAGER'S REPORT (continued)
For the year ended 31 December 2024

Amundi Marathon Emerging Markets Bond Fund (continued)

Annual performance per share class as at 31 December 2024:

A EUR HEDGED	A USD	A1 EUR	A1 USD	F USD	I EUR HEDGED	I USD	SID-CHF
3.50%	5.25%	3.68%	5.45%	6.28%	4.19%	5.97%	1.94%

SID-EUR	SID-GBP	SID-USD	SSI EUR	SSI USD	SSID GBP	SSID USD
4.40%	5.62%	6.10%	4.31%	6.14%	6.05%	6.09%

Marathon Asset Management, L.P.
Amundi Asset Management S.A.S.
February 2025

INVESTMENT MANAGER'S REPORT (continued)
For the year ended 31 December 2024

Amundi Sand Grove Event Driven Fund

From the 1st of January 2024 to the 31th of December 2024

January

Momentum in activity levels from Q4 2023 continued to build through January; according to one sell-side desk, there were more +$1bn deals announced during the month than any January dating back to 2006 (14 vs a long term average of 6). The fund started the year strongly. Performance was largely driven by European positions, as well as a couple of targeted short positions in the US. In Europe, the theme of optionality was at the forefront once again with two counterbid situations, Applus (APPS SM) and Pagero (PAGERO), contributing >150bps to the month's performance. The three biggest winners of the month were Applus, iRobot, and Pagero. Applus - An ongoing competitive takeover situation in Europe with multiple bidders for a unique global inspection/certification business based in Spain. The first formal offer the company came from private equity firm Apollo at the end of June 2023 at €9.50 per share. We initiated a significant position in the company from that point onwards having concluded following our due diligence that the process would likely turn competitive. This thesis materialised in September when a consortium (TDR/ISquared) countered at €9.75. Between September and January we built a leading shareholding in the company (7.5% of share capital), and in January Apollo returned with another bid, increasing to €10.65 (a 12% increase to their initial bid and a 9% premium to TDR/ISquared's bid). We agreed to sell a partial stake to Apollo as part of that bid process but maintained a large shareholding. The position contributed 107bps to the fund and remains a live situation. Note: Subsequently, on 2nd February, TDR/ISquared countered again, increasing their offer to €11.00 per share (a ~3% premium to Apollo's bid and a 13% increase to their own initial bid). iRobot - We initiated a short position during the month following the European Commission's (EC) Statement of Objection to the deal in November, and our subsequent analysis which made us doubtful of Amazon's motivation to push through a regulatory challenge. On the 29th January, Amazon announced it was terminating its plans to acquire the vacuum maker as it could not agree to a path towards clearance with the EC, with our short position contributing 56bps to the fund. Pagero - Another competitive takeover situation in Europe, this time for a Swedish e-voicing and tax solutions company, which resulted in a 39% increase to the original offer. We initiated a position in December when Vertex offered SEK 36 per share for the company. On the 11th January, Thomson Reuters countered the Vertex bid at SEK 40 per share, before a third bidder, a consortium backed by Vista Equity Partners, entered the process with a bid of SEK 45 per share (representing a 25% premium on the original Vertex bid) on the 12th January. A few days later, Thomson Reuters returned with a second bid at SEK 50 per share. This remains a live situation, with the positions contributing 55bps to the fund during the month. The three biggest detractors of the month were HollySys Automation Technologies, Albertsons, and United States Steel. HollySys Automation Technologies - The market was pricing in a premium for potential optionality in the situation (through either a bump or a counterbid); this subsequently pulled back, costing the fund 41bps. We remain constructive on the vote outcome for the original deal. Albertsons - The position cost the fund 35bps during the month. The detraction was primarily driven by a combination of the deal being sued in Washington State and the timeline for FTC action being delayed. Our base case remains that the deal will be sued by the FTC, but we think it remains an attractive situation given that it is trading at <40% implied probability of success. United States Steel - The position cost the fund 19bps as the political pressure against Nippon Steel's proposed takeover heightened. This was largely driven by comments from President Biden's national security spokesman, who promised "increased scrutiny" on the deal, as well as Donald Trumps' vow to block the deal if he were to come into office.

February

The fund continued its strong start to the year, building on the momentum from January. Once again, the performance was driven by a competitive bidding process for a European target, Wincanton (WIN LN), which contributed 181bps to the fund during the month, making it the fund's biggest winner inception to date. The three biggest winners of the month were Wincanton, Immunogen, and HollySys Automation Technologies. Wincanton – February was a busy month in the process to acquire the UK-based logistics firm. Early in the month, CEVA Logistics, a French competitor (the initial bidder for the asset), put forward a new bid for the asset, bumping the original offer they made in January. Then, towards the end of the month, US-rival GXO Logistics entered the race with a massive counteroffer which represented a 26% increase to CEVA's revised offer and a 34% increase to CEVA's original bid. Sand Grove had built a substantial holding in Wincanton ahead of both increases and was the largest hedge fund in the name. As a result, the position contributed 181bps to the fund during the month. The Wincanton board has since backed the GXO bid and CEVA has announced they will not be putting forward a revised bid.

INVESTMENT MANAGER'S REPORT (continued)
For the year ended 31 December 2024

Amundi Sand Grove Event Driven Fund

February (Continued)

ImmunoGen – AbbVie's acquisition of ImmunoGen completed on the 12th February, contributing 31bps to the fund. HollySys Automation Technologies – The position contributed 18bps during the month as the vote on the deal concluded successfully and the company provided positive guidance on timing for completion. The biggest detractors of the month were Kin and Carta, Albertsons, and Capri. Kin and Carta – The position cost the fund 26bps during the month as the market was pricing in a premium for potential additional optionality in the situation, which has not yet materialised. Despite the drawback in February, the position has contributed 94bps to the fund inception to date. Albertsons – The position cost the fund 21bps as a result of the FTC filing a lawsuit to block the proposed merger. As noted previously, this is in line with our base case and we continue to believe it is an attractive situation given its current implied probability of success in that lawsuit. Capri – The position cost the fund 15bps during the month as the market's expectation of a lawsuit to block the deal being filed increased.

March

March rounded off a strong first quarter for European M&A, particularly in the UK. During the first three months of the year, announced bid approaches in the UK (worth > £500m) almost matched the total for the entirety of last year as foreign acquirers - mainly from the US - are once again targeting undervalued companies here. The difference today vs previous bursts of US inbound activity, however, is that this time they are being forced to pay significant premiums. According to data from Citi, the average premium being paid for a European target year to date is 55% (vs a long-term average premium of 30%), and in the UK, we have seen premiums at levels as high as 60% (Wincanton) and 80% (Spirent). Premiums at these levels are further evidence to support our view that there is additional alpha available in European M&A; it highlights the current strength of minority shareholder pressure and the competitive nature of bidding processes here, both of which can lead to upside optionality. In the US, volatility in spreads continued through March, largely driven by US Steel. However, we continue to see attractive opportunities on both the long and short side as we head into Q2 but will be selective in our positioning and the portfolio will continue to remain overweight Europe. The three biggest contributors of the month were Spirent Communications, DS Smith, and Believe SA. Spirent Communications - On the 5th March, Spirent, a UK-based telecoms firm with a focus on Cybersecurity announced it had accepted a £1bn offer from its US rival, Viavi Solutions. However, on the 28th March, Keysight Technologies, another US-listed firm, announced its own formal offer for Spirent, valuing the business at £1.15bn; this represented a 15% increase to Viavi's original offer. The position contributed 68bps to the fund during the month. DS Smith - On 7th March, Mondi (MNDI LN) announced it had agreed headline terms on a 373p offer for local rival DS Smith, a British multinational packaging business, which valued the company at just over $5bn. However, on the 27th March, New York-listed competitor International Paper (IP) gate-crashed the deal, putting forward a £5.7bn takeover bid; this represented a headline 10% increase to Mondi's original offer. This remains an extremely exciting competitive situation with two strategic buyers, both of whom have the firepower and strategic imperative to acquire the asset. International Paper in particular has moved very quickly with their due diligence and announced a large synergy number much earlier than expected which we believe highlights their determination to win the race for the asset. The position contributed 48bps to the fund during the month. Believe SA - In early February, a consortium made up of EQT, venture investor TCV (largest existing shareholder), and the digital-music firm's co-founder and Chief Executive, Denis Ladegaillerie, announced it had agreed a $1.8bn deal to acquire the firm. We continued to add to our position post-announcement due to the potential optionality in the situation given the low offer value and opaque process around the original bid. In March, the thesis around potential optionality was strengthened upon news that Warner Music had approached the company with a possible higher offer. The position contributed 30bps to the fund during the month as a result. On April 6th, Warner confirmed they would not be making a formal bid for Believe. However, we still like the position from here as minority opposition to the original offer remains and may drive an increase in terms to secure the 90% approval required for a squeeze-out. The three biggest detractors of the month were United States Steel, Wincanton, and Direct Line. United States Steel - The key event during the month was an intervention by President Biden who outlined his support for the USW's (workers union) position and noted that the firm should be domestically owned and operated. This significantly heightened the political risk around the situation and the market reacted accordingly, with the position costing 112bps during the month. Whilst the outlook is more uncertain post this event, we remain constructive that Nippon may reach an agreement with USW and believe that any such agreement is likely to significantly weaken political opposition to the deal going forward.

INVESTMENT MANAGER'S REPORT (continued)
For the year ended 31 December 2024

Amundi Sand Grove Event Driven Fund (continued)

March (Continued)

Wincanton - The position cost the fund 32bps during the month as the premium in the share price associated with a potential further round of bidding from CEVA logistics fell away with the Wincanton board recommending GXO's offer and the CEVA bid lapsing. The position has still contributed 149bps to the fund year to date. Direct Line - We held a position in Direct Line as a pre-bid situation following the approach for the firm from Ageas. The position cost the fund 20bps during the month as Ageas pulled out of the process to acquire the UK-based Insurer on the 22nd March. We had downsized into the event which helped to minimise the loss and have since exited the position.

April

Momentum in Europe continued from Q1 into April as we saw several optionality situations play out throughout the month with the UK in particular remaining a hotbed for competitive processes as acquirers look to take advantage of high-quality companies at depressed valuations.In the US, volatility continued with the average US spread in our universe widening by ~35% from the end of March to the end of April; this may present us with interesting points of entry and/or opportunities to add to existing positions that we think are now materially mispriced. The three biggest contributors of the month were Applus Services, Hipgnosis Songs, and Byggfakta Group. Applus Services – April saw the final developments in the long-running takeover battle between Apollo and TDR / I Squared for the Spanish asset. Apollo first bid for the services and testing business back in June 2023, before TDR / I Squared entered the race in September. Coming into April there had been multiple rounds of bidding from both parties, resulting in a ~16% increase to Apollo's initial bid. As per Spanish takeover regulations, the two companies now had to follow a sealed envelope process for the final round of bidding. Sand Grove maintained a significant holding in Applus throughout the takeover battle and had grown our position heading into the sealed envelope process, remaining the largest independent shareholder. TDR / I Squared emerged victorious with a final bid €12.78, representing a ~34.5% increase to Apollo's original bid. The position contributed 108bps to the fund during the month, and has now contributed over 200bps ITD. Hipgnosis Songs – Another example of a competitive situation in the UK, the battle for the owner of music back catalogues for artists such as Shakira and the Red Hot Chili Peppers played out across April. The original bidder, US-based music firm Concord, initially valued the business at $1.4bn. It increased its bid to $1.5bn after Blackstone, which co-owns Hipgnosis Song Management (the management company to the assets), announced its intention to make a $1.5bn counterproposal. At the end of the month (29th April), that bid was trumped by Blackstone who secured the Hipgnosis board's backing with a bid valuing the business at ~$1.6bn. The situation is still ongoing while we wait to see if Concord return with an improved offer. The position contributed 106bps to the fund during the month. Byggfakta Group – A different example of the increased optionality available in European M&A trades, shareholders in the Swedish software company Byggfakta Group were able to extract an increased offer from the bid consortium of Stirling Square, TA Associates and Macquarie Capital. Given the high threshold for shareholder acceptance of deals in Sweden (typically 90%), shareholders were able to exert that pressure despite the consortium already collectively owning ~70% of the share capital; that pressure worked and on the 2nd April, the consortium increased their offer by ~13% to 52 SEK per share. The position contributed 24bps to the fund during the month. The three biggest detractors of the month were DS Smith, United States Steel, and Hollysys Automation Technologies. DS Smith – One of our top contributors in March, the position cost the fund 75bps during the month. Although International Paper firmed up its offer in April, the competing bidder Mondi, announced it was walking away from the deal. The market had been pricing a premium to offer from International Paper, expecting Mondi to return with a counter. The loss in April was largely offset by the ~40bps gain made in March. Hollysys Automation Technologies – The position cost 60bps during the month as the regulatory approval process, which was expected to conclude in March, was delayed as the regulator requested further information. The decision on whether to take the deal to a formal deal has yet to be made; our thesis remains that there is a reasonable chance the deal is cleared without a formal review, or if a review does take place, it will be cleared through that process. United States Steel – The position cost 44bps during the month as the uncertainty over the outcome of the transaction continued, along with the expectation that a conclusion pre-election was now increasingly unlikely given continued political scrutiny. Several negative peer results for the first quarter later in the month also impacted the sector / fundamental backdrop for the company. The deal now trades at an implied probability of ~25%, which we think is mispriced. Nippon remains a very committed buyer and our analysis indicates there are potential routes to a successful completion. We are also buoyed by the clear interest in the asset from other buyers, most notably Cleveland-Cliffs.

INVESTMENT MANAGER'S REPORT (continued)
For the year ended 31 December 2024

Amundi Sand Grove Event Driven Fund (continued)

May

The portfolio as a whole delivered a negative performance with a few unrealised mark-to-market spread moves in May as deals progress. European deal performance year-to-date continues, with positive momentum throughout May, despite broader spread-widening across the M&A universe globally, particularly within US deals. Globally, spreads remain elevated; the weighted average gross spread in our universe widened from 16.8% (annualised) at the end of April to 21.1% (annualised) at the end of May. This may present us with interesting points of entry and/or opportunities to add to existing positions that we think are now materially mispriced. Activity levels remain strong with 15 new investable opportunities added to our universe during the month with notable deals of size including Marathon Oil Corp, Squarespace Inc, and Stericycle, and European mid-cap featuring Karnov and possible offers for Keywords and Wood Group in the UK. The largest contributor was US Steel which contributed 14bps during the month. Whilst there was little by way of meaningful progress during May (receipt of all ex-US approvals aside), Nippon have continued to demonstrate strong commitment to the transaction through a series of visits to key sites across the US Steel footprint. Continued comments from competitor Cleveland Cliffs regarding their enduring interest in the asset were also supportive. Olink Holdings was the second largest contributor as the decision date on the deal came closer, with no signs of any issues, adding 13bps. The third largest contributor was Shockwave Medical which received US regulatory [anti-trust] approval (HSR), contributing 9bps in May, and then proceeded to actually close in the first few days of June. The largest detractor was Spirent Communications. The spread in this formerly competitive situation widened as the original bidder, Viavi, passed up the opportunity to raise their offer against counterbidder Keysight. The widening contributed -32bps and reversed some of the previous gain from the counterbid. The second largest detractor was DS Smith which detracted an 31bps for May. The spread for the transaction with International Paper (IP) deal widened significantly during the month, primarily driven by acquiror IP itself being widely reported to have attracted interest from the Brazilian pulp company Suzano. A portion of the loss in the short leg of the position in IP has been offset by a long call position established in anticipation of further bid speculation. Whilst we continue to monitor closely, we remain constructive on seeing the vote on the DS Smith – IP transaction being delivered over the summer with successful closing later this year. The third largest detractor was Hollysys Automation Technologies which detracted 29bps for May. The deal spread widened to over 26% gross towards the end of the month with the transaction having suffered some unexpected delays through the Chinese regulatory and administrative review. We remain close to multiple interested parties here as shareholders focus on unlocking perceived management intransigence.

June

The fund returned a positive performance in June. The broader equity market had a mixed June mainly driven by political turmoil after Macron called for snap elections in France and growth concerns as economies try to achieve a soft landing. European indices closed the month in the red with the SX5E and SXXP indices returning -1.8% and -1.3%, respectively. Overall, over H1 the announced M&A strategy has contributed +5.2% of realised gains so far this year thanks to: Our Europe small/mid-cap exposure, which has provided a very strong source of differentiated alpha in the first half of the year. Participation in 11 optionality trades YTD in Europe (from a universe of 13), enabling us to deliver positive returns in the midst of a US spread-widening environment. Overall, M&A activity levels are robust, with volumes up +15% globally and +40% in Europe year-over-year. In addition, gross spreads remain at highly attractive levels (21% annualised market-cap weighted average) and our participation rate exceeds historical averages. These positive indicators leave us very excited and optimistic for the second half of the year. We expect volumes to remain high and anticipate a substantial number of transactions in our deal universe to close by year-end. The top contributor for June was DS Smith (SMDS LN) with a +50bps return. Brazilian pulp manufacturer Suzano walked away from a possible bid for the SMDS acquiror, International Paper (IP US), which would have been conditional on IP terminating the SMDS deal. The spread for the SMDS <> IP transaction had widened accordingly during May and June, though our position was partially protected through call options on IP. During June, we reduced the level of call option protection, thereby increasing exposure to the SMDS <> IP spread. Whilst the market had been expecting Suzano (based on press reports) to make a formal approach to IP in the coming weeks, various sources had suggested to us that progress had slowed, and in any case, we believe that IP would have rejected offers in and above the range at which Suzano was reported to be bidding. Currently the deal trades at a 5.8% gross spread (having tightened from wides of >30%) and we expect it to close in Q4 this year. Olink Holding AB (OLK US) returned +23bps to the fund.

INVESTMENT MANAGER'S REPORT (continued)
For the year ended 31 December 2024

Amundi Sand Grove Event Driven Fund (continued)

June (Continued)

The spread on the transaction continued to tighten in June, from 8% at the start of the month to 2% when Olink received unconditional clearance from the German antitrust regulator after a Phase 2 review. We have exited the position as the risk / reward changed materially prior to the final approval. The third top performer for June was Catalent Inc (CTLT US), contributing +15bps to the fund. The spread in CTLT tightened from 18.5% to 12.5% as markets digested the move into a second request and becomes more constructive on an eventual approval. Additionally, Catalent's single largest customer, Sarepta, also received the widest possible label expansion for its main DMD drug, driving a material increase in Catalent's standalone price. The top detractor for the month was Karnov Group, a Swedish legal and accounting company, detracting 83bps from the fund. Greenoaks and Long Path (the bidders) had announced an all-cash public offer in early May at a 30% premium. Whilst the bidders secured ~50% of shareholders' support immediately post announcement, there was a substantial minority block of shareholders who felt that the price undervalued the company. During the transaction, we held constructive talks with advisors regarding the alterations to the offer (in terms of price or structure) that would have allowed the transaction to complete, however we believe that one of the bidders refused to cooperate on altering the offer, causing the bid to lapse. Whilst it is rare that the bidder terminates the deal without using ways to test resolve of minorities, we expect on average one to two deal breaks a year and were sized accordingly. The break price was in line with our expectations and we exited the position in two stages achieving a better price on balance than the initial price reaction. The position contributed -14bps to the fund in June, following a quiet month from a news perspective, affected by some peer results and some market driven de-risking ahead of quarter-end. The deal continues to move towards the start of the first of the four proceedings that are scheduled to begin from the end of July. We remain positive on the likelihood deal completion and expect closing around October. The third detractor was DARK LN as the stock drifted on little to no news as the market awaits antitrust approvals. The company continues to guide to a deal completion.

July

July marked a strong month for the fund, delivering +2.46% net (I USD). Most of the gains came from dislocated spreads that had widened in May and early June. We took advantage of the situation by deploying capital and opportunistically adding exposure to the names which, in our view, were not pricing the fair likelihood of deal closure, and this enabled us to realise strong returns as most of those spreads have tightened substantially in the last few weeks. For instance, Hollysys and Cerevel were two deals that were trading at very attractive spreads by the end of June and where we felt the market was mispricing the likelihood of deal completion. Both of them have now successfully closed. In contrast, the main European index (SX5E) struggled to perform in July due to a combination of weaker earnings data, especially in the automative and luxury sectors, as well as a reversal in the momentum factor. Our beta to equity and fixed income indices remains very low, currently realising 4% and 7% to SX5E index and LBUSTRUU index (US IG bond index), respectively, highlighting our ability to deliver uncorrelated returns. In addition, M&A volumes continue to remain strong in Europe and the US with notable deals having been announced during the month (e.g. Carlsberg's announcement to acquire Britvic in the UK and Boeing's announcement to acquire Spirit AeroSystems in the US) and we see a very healthy pipeline for the remainder of the year.

Portfolio commentary:

The top contributor for July was Hollysys Automation Technologies (HOLI US), with a +121bps return. The acquirer (Ascendent Capital Partners) received all regulatory approvals at the start of month and subsequently closed in late July. The spread had started the month at 22.5% given delays from the original closing guidance, lack of clear updates from the parties, and conflicting press reports driving concern that there may be tail risks in an opaque regulatory jurisdiction. We were able to differentiate our approach and maintain a material position by leveraging our local network to gain a deeper understanding of the parties' incentives and the path to deal success.Cerevel Thereapeutics returned +45bps to the fund. The spread started July at 10% and tightened steadily throughout the month as the FTC second request drew to a close, with feedback during the month indicating that the transaction was on-track to be approved. The spread collapsed to zero by the end of the month and the deal closed successfully on 1stAugust.

INVESTMENT MANAGER'S REPORT (continued)
For the year ended 31 December 2024

Amundi Sand Grove Event Driven Fund (continued)

<u>July</u> (Continued)

The third top performer for July was Amedisys (AMED US), contributing +32bps to the fund. In response to press reports in June regarding difficulties in finding a suitable divestiture buyer, AMED produced a positive update at the beginning of the month. They announced an agreement with the acquirer (UnitedHealth Group) for Vital Caring to acquire a package of home health and hospice centres, which is seen as a potential remedy to the DoJ's concerns about the transaction. Although this agreement has not yet been approved by the DoJ, it has significantly improved the transaction's likelihood of ultimate success. The top detractor for the month was Spirent Communications (SPT LN), costing -27bps to the fund. The company issued a profit warning ahead of H1 which led to a re-assessment of market expectations around break price and a subsequent weaking of the share price, leaving the spread trading at 16.5%. We do not believe that the financial results materially affect the likelihood of deal completion given the strategic nature of the deal, the short-term nature of the profit warning and the protections afforded to the target company in the UK takeovers regime. China Traditional Chinese Medicine (570 HK) contributed -16bps to the fund in July. We remain very positive about this situation and have tactically added at the wides. The third detractor was Saras (SRS IM). The stock was trading above terms as market participants saw the possibility of a bump in the offer price and limited downside risk due to the unconditional/mandatory nature of the offer. However, declining refining margins and commentary in the press from Vitol's CEO (suggesting that Vitol could remain a majority shareholder in Saras if an acceptance threshold permitting a delisting isn't reached) reduced market expectations for a bump.

<u>August</u>

August delivered another strong month for the fund. The equity announced M&A sub portfolio finished the month up, continuing the trend we saw in July as some of the wider spread deals continued to tighten over the month. Particularly, our portfolio overweight to small-mid cap and European deals continues to be a consistent source of alpha. Overall, the fund has participated in 110 M&A deals this year, with more than 80 delivering a positive return (2.7x hit ratio). According to data from Citi, UK M&A volume is up 60% year-on-year and accounts for over three-fourths of the overall increase in EMA M&A volume which is also up 20% year-over-year and we continue to find very attractive and competitive deals in this space. In addition, M&A volumes remain strong in Europe as a whole and the US with notable deals having been announced during the month (e.g. CVC-led acquiring Hargreaves Lansdown in the UK for $7bn and Mars' acquiring Kellanova in the US for $35bn) and we see a very healthy pipeline for the last few months of the year.

<u>Portfolio commentary:</u>

The top contributor for August was China Traditional (570 HK). The parties made significant progress in August, filing with all relevant regulatory authorities, including simplified antitrust approval. This resulted in an increased likelihood of all pre conditions being met before the offer launch deadline and reaffirmed buyer intent, leading to a substantial spread tightening (currently trading at 5.75%). We took advantage of the situation by deploying capital and opportunistically adding exposure to the name when the deal spread was trading as wide as 40%. The acquiror's shareholders (John Bean Technologies Corp, JBT US) voted overwhelmingly in favour of the transaction in early August, a key step in the deal process. The spread tightened from 7% to 4% during the month. The third top performer for August was Spirit AeroSystems. Despite no material developments during the month, the spread tightened as investors became more comfortable with Airbus's likely approach to formalising the current term-sheet aspect of the transaction. The top detractor for the month was John Wood (WG/ LN). The offeror (Sidara) decided not to make a firm offer for the company given elevated macro volatility in August, and shares returned to standalone levels. HessCorpOn. 31st July, Chevron updated the market regarding the timing of the ongoing arbitration between Hess and Exxon, and announced the arbitration hearing has been scheduled for May 2025. The market had previously believed the hearing would happen in Q4 2024 and reacted negatively to the delay. The third detractor was Alberstons (ACI US). The stock was positive throughout the month on the build up to the beginning of the preliminary injunction proceeding in Oregon on 26/08, however it gave up those gains in the first days of the trial, in which the FTC made a stronger than expected start to its case against the merger.

INVESTMENT MANAGER'S REPORT (continued)
For the year ended 31 December 2024

Amundi Sand Grove Event Driven Fund (continued)

September

The Amundi Sand Grove Event Driven Fund returns -0.18% in September. September marked the end of Q3, with the fund recording its second best quarter since inception. The fund achieved a gross return of +3.6% over the quarter, bringing the year-to-date and inception-to-date gross returns to 6.8% and 12.3%, respectively. September itself was a month of muted activity in the portfolio. A key driver of the fund's success in Q3 was its continued focus on mid-cap M&A deals. This strategy has proven to be a consistent source of alpha for the fund and a key differentiating factor, with over 80% of quarter's returns coming from this subset of deals. The UK market remains particularly attractive for M&A activity. There are currently 19 ongoing bids for FTSE 350 companies, a significant increase from the low-single digits recorded throughout last year. In addition, premiums being offered for these deals are substantially higher, averaging 40% above undisturbed prices. With a clearer macroeconomic and interest rate environment, we anticipate continued corporate appetite and confidence in UK companies, leading to strong M&A activity in the region going forward. Both financial and strategic buyers are expected to remain actively engaged in the market.

Portfolio commentary:

The top contributor for August was Ds Smith (SMDS LN), with a +18bps return. The spread tightened as the parties posted scheme and proxy documents and called both shareholder votes for October.

It remains one of our core positions, with a current gross spread of c.2% which is expected to close by year end. Heroux-Devtek (HRX CN) returned +11bps to the fund. The deal has been approved by shareholders and the only regulatory approval pending is the Spanish FDI approval, which we expect should be received of the end of the year. The third top performer for September was SquareSpace (SQSP US), contributing +10bps to the fund. The bidder, Permira, increased its offer by 5.7% during the month after public shareholder pressure led to an AGAINST recommendation from ISS. We tactically added exposure when the deal was trading through the old terms and were able to benefit from the increase in offer value. The deal is expected to close by mid-October.

The top detractor for the month was Albertsons (ACI US), costing -27bps to the fund. The stock moved lower at the start of the month as the preliminary injunction proceeding in Oregon continued, before settling into a trading range in the second half of the month. During the preliminary injunction hearing we reduced our estimate of the likelihood of a positive outcome due to our belief that the FTC's arguments regarding the effectiveness of the remedy package had the edge over the defending parties. Accordingly, we have reduced exposure. We remain exposed to the situation in limited size, reflecting the fact that the market is now pricing in an overwhelming likelihood of FTC success (>90%), in excess of what we think is reasonable. Concentric Ab (COIC SS) contributed -20bps to the fund in September. With the takeover offer launched by AP Moller at the end of August, the company announced a profit warning in the middle of September concurrent with the start of offer period, prompting concerns about continued buyer commitment. The third detractor was Spirent Communications (SPT LN), returning -16bps to the fund on limited developments.

October

The Fund finished down 1.73% for the month after what was a strog Q3 for the stategy. The space saw two deal breaks during the month, China Traditional (570 HK) and Capri (CPRI US), which resulted in merger arb funds de-grossing and a subsequent widening of some longer-duration deal spreads. Whilst we had de-minimis exposure to Capri, the break in China Traditional was a material detractor during the month. In general, it was also a month characterised by increased volatility due to major geopolitical and macroeconomic events such as escalations in the Middle East and anticipation of US Elections. This led to weak performances across major equity indices, with Stoxx 600 (SXXP Index) and MSCI World (MXWO Index) detracting -3.35% and -2.04%, respectively, during the month. Following the US elections, we anticipate a change of merger control regime which will likely result in re-focusing of attention from regulators away from pursuing litigation based on novel, unconventional theories of harm. Instead, we expect that foreign direct investment into the United States will become a more topical risk for M&A transactions. Furthermore, with the election uncertainty removed and a more pro-corporate agenda in the White House and Congress, we expect to see an increase in M&A volumes in the coming months. These tailwinds are also collectively favourable for European M&A. In addition, the current deal pipeline continued to be extremely robust, with over 20 deals announced during the month of October, including notable acquisitions such as Rio Tinto's purchase of Arcadium Lithium.

INVESTMENT MANAGER'S REPORT (continued)
For the year ended 31 December 2024

Amundi Sand Grove Event Driven Fund (continued)

October (Continued)

The top performer for the month was Fuji Soft (9749 JP), contributing +20bps to the fund. The stock performed well during the month as Bain made progress with its competing offer. Bain's offer is still subject to a positive recommendation from the target company. The second top performer for the month was US Steel (X US), contributing +18bps to the fund. The spread tightened given progress around US anti-trust review (committing to sell an overlap), renewed and increasing optimism of a path forward for the transaction post US elections, improving sector fundamentals and solid results at the end of the month. The third top performer for October was Marel HF (MAREL NA), contributing +18bps to the fund. The spread tightened on continued deal progress – JBT's successful bond issue and EC filing – as well as both Marel and JBT seeing improving operational performance in Q3.The top detractor for the month was China Traditional (570 HK), costing -196bps to the fund. Whilst the transaction had made material progress through receipt of antitrust approval, the merging parties failed to agree on an extension to the termination date of the transaction which was required in order to obtain the remaining regulatory approvals. The stock had been trading at 50% implied probability of completion into the long stop, which, given (i) the effort and progress made by the offeror to date (demonstrating their commitment to the deal), (ii) the strategic importance of the deal, and (iii) specific comments from the target company at its August update (that an extension may be needed but should not pose an issue), was an attractive risk reward. Catalent (CTLT US) contributed -16bps to the fund in October. The spread widened from 5.5% to 7.7% in October on a number of public complaints over the deal - from politicians, consumer groups and competing pharma companies. However, the substance of those complaints were vague and underlying deal progress remained good, with CADE approval and EC filing. The third detractor was Capri (CPRI US), returning -15bps to the fund.The FTC's preliminary injunction case (heard in Sep), ruled in October in favour of the FTC, with the decision to block the merger. We had a small residual position protected with puts for downside certainty.

November

The fund had a muted November, returning -0.36% net of fees The weighted average spread in our universe increased by 8% in the second half of the month and has led to some unrealised losses in our portfolio. Overall, the M&A sleeve has delivered +8.3% realised returns year to date. Despite continued weakness in European equity markets, which saw the SX5E Index finishing the month in the red at -0.5%, our European sub portfolio had another positive month and has returned +6.7% (gross) year to date, highlighting our ability to harness uncorrelated alpha in the space. In their latest M&A research paper released in November, Morgan Stanley expects a material rebound in M&A volumes with cyclical and structural factors supporting a 50% increase in 2025, with Europe leading the recovery. In addition, the current deal pipeline continued to be extremely robust, with over 20 deals announced during the month of November, including notable acquisitions such as UniCredit's hostile offer for Banco BPM SpA. The top performer for the month was International Distribution Services (IDS LN), contributing +34bps to the fund. As the transaction entered its anticipated final stages, news outlets reported that the company was likely to receive government approval for the takeover. Unionised employee stakeholders in the company also voiced constructive comments regarding the transaction. The second largest contributor for the month was Albertsons (ACI), adding +33bps to the fund. The judge ruled in favour of the FTC and blocked the merger with Kroger earlier this week. Given the very limited downside (shares dropped ~2% following the decision), the impact on deal break has been contained and we have exited our position. The third performer for the month was Fuji Soft (9749 JP), contributing +20bps to the fund. The stock performed well during the month as both KKR and Bain improved their offers. The top detractor for the month was Liberty Broadband (LBRDK US), costing -51ps to the fund.

The formal agreement reached between Liberty and Charter was at worse terms than expected also with a longer timeline. The return on the agreed deal is currently sufficient that, once closed, we will more than recoup the loss incurred The multichoice spread widened during the month despite no new developments regarding the transaction. We continue to believe the buyer (Canal+) remains excited by the deal, as evidenced in its recent Capital Markets Day ahead of the Vivendi spin-off vote and listing of Canal+ in December. It contributed -20bps in November. The third largest detractor in November was Tritax EuroBox Plc (EBOX LN), costing -18bps to the fund. The spread widened in November as Segro decided not to increase its competing bid, but to acquire certain assets in the portfolio from Brookfield at a premium.

INVESTMENT MANAGER'S REPORT (continued)
For the year ended 31 December 2024

Amundi Sand Grove Event Driven Fund (continued)

December

The fund returned +0.59% in December. The current pipeline remains very strong, with 30 deals announced from both strategics and sponsors throughout December, including notable acquisitions such as General Atlantic's take-private offer for Learning Technologies Group Plc. The US election proved to be a pivotal clearing event for the space, witnessing a more than twofold surge in deal announcements in the month following the elections compared to the preceding month. The top performer for the month was Fuji Soft (9749 JP), contributing +29bps to the fund. The stock continued to perform well during December, benefiting from ongoing developments in the heated takeover battle between private equity giants KKR and Bain Capital. The second largest contributor for the month was Shinko Electric (6967 JP), adding +29bps to the fund. The spread tightened on increased expectation during December that SAMR would approve the transaction. The third performer for the month was Anima Holding (ANIM IM), contributing +24bps to the fund. The stock performed well on increasing expectations of a higher offer from the existing acquiror. The top detractor for the month was Albertsons (ACI US), costing -33bps to the fund. We exited the position, having already significantly downsized it, following the negative outcome of the deal litigation. United States Steel (X US) detracted -20bps to the fund. The press reports indicated that Biden was minded to block the transaction at the culmination of the CFIUS review period which weighted negatively on the stock. It has since been officially blocked by Biden and has sparked interest from US competitors CLF US and NUE US, driving the share price up by +7% so far this year. The third largest detractor in December was Amedisys (AMED US), costing -14bps to the fund. The weakness was driven by the negative developments that the proposed divesture buyer Vital Caring suffered in an unrelated case, damaging their likely standing in the AMED litigation vs DOJ.

Market Outlook :

The outlook for M&A in 2025 is optimistic, driven by several key factors. Sand Grove believes that the strong dollar and relatively low valuations in Europe will facilitate cross-border deals, while the multi-year backlog of transactions, previously hindered by election uncertainty, is likely to see an increase in announcements now that a clear decision has been made. Although there may be some delays in the U.S. as new policies are implemented, deregulation, particularly in the financial sector, is anticipated to benefit all aspects of the capital markets. Additionally, tariffs are expected to have a limited impact, as less than 3% of goods exported from Europe face high pricing power. The U.S. antitrust environment is also set to change, with large tech companies remaining a focal point. Private equity is poised to thrive under lighter regulations and lower taxes, as highlighted by Carlyle Group's Chief Executive Harvey Schwartz, as Donald Trump's election win and lower interest rates create "powerful elixirs" for accelerating acquisition activity and boosting investor returns.

Annual performance per share class as at 31 December 2024:

EB EUR	EB USD	EB CHF	EB GBP	EB JPY	I CHF	I EUR	I JPY	I SGD	I USD	SI2 GBP
2.12%	3.45%	-0.11%	2.96%	-1.20%	-0.43%	1.67%	-2.38%	1.47%	2.80%	2.76%

EBD EUR	EBD GBP	EBD USD
0.37%	0.61%	0.48%

Sand Grove Capital Management LLP
Amundi Asset Management S.A.S.
February 2025

Amundi Machina Systematic Equity Fund

The fund finished the year 2024 up 0.08%; the manager started to deploy the very first assets under management at the end of December until full further risk was deployed into the month of January 2025.

Annual performance per share class as at 31 December 2024:
No Performances for the fund. Amundi Machina Systematic Equity Fund was launched on 11 December 2024.

INVESTMENT MANAGER'S REPORT (continued)
For the year ended 31 December 2024

REMUNERATION DISCLOSURE

1. Remuneration policy and practices of the AIFM/Management company

The remuneration policy implemented by Amundi Asset Management is compliant with the rules in terms of remuneration specified in the Directive 2011/61/UE of the European Parliament and of the Council of June 8th 2011 on Alternative Investment Fund Managers (the "AIFM Directive"), and in the Directive 2014/91/UE of July 23rd 2014 on undertakings for collective investment in transferable securities (the "UCITS V Directive"). These rules, about remuneration policies and practices, have for objective to promote sound and effective risk management of fund managers and the funds they manage.

Moreover, the remuneration policy is compliant with Regulation (EU) 2019/2088 ("SFDR"), integrating sustainability risk and ESG criteria in Amundi control framework, with responsibilities spread between the first level of controls performed by the Investment teams and second level of controls performed by the Risk teams, that can verify the compliance with ESG objectives and constraints of a fund at all time.

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2023 fiscal year, its compliance with the AIFM/UCITS Directives' principles and approved the policy applicable for the 2024 exercise at its meeting held on February 1st 2024.

In 2024, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

1.1 Amounts of remuneration paid by the Management companies to its employees

During fiscal year 2024, the total amount of compensation (including fixed, deferred and non-deferred variable compensation) paid by Amundi Asset Management to its employees (1 988 beneficiaries) is EUR 214,708,329. This amount is split as follows:

- Total amount of fixed remuneration paid by Amundi Asset Management in 2024: EUR 150,552,656, which represents 70% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.

- Total amount of variable compensation deferred (including performance shares) and non-deferred paid by Amundi Asset Management in 2024: EUR 64,155,672, which represents 30% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, no amount corresponding to a return on investment in shares of carried interests was paid with respect to fiscal year 2024.

Of the total amount of remuneration (fixed and variable compensation deferred and non-deferred) paid during the fiscal year, EUR 23,746,888 were paid to the 'executives and senior managers' of Amundi Asset Management (50 beneficiaries), and EUR 17,290,937 were paid to the 'senior investment managers' whose professional activities have a material impact on Amundi Asset Management's risk profile (59 beneficiaries).

Alignment of remuneration policy and practices with risk profile of the AIFs/UCITS

The Amundi Group has adopted and implemented remuneration policy and practices compliant with the latest norms, rules, and guidelines issued from the regulatory authorities for its management companies (AIFM/UCITS).

The Amundi Group has also identified all of its 'Identified Staff', that include all the employees of the Amundi Group having a decision authority on the UCITS/AIFM management companies or the UCITS/AIFs managed and consequently likely to have a significant impact on the performance or the risk profile.

INVESTMENT MANAGER'S REPORT (continued)
For the year ended 31 December 2024

REMUNERATION DISCLOSURE (continued)

Alignment of remuneration policy and practices with risk profile of the AIFs/UCITS

The variable remuneration awarded to the Amundi Group staff takes into account the performance of the employee, its business unit and the Amundi Group as a whole, and is based on quantitative and qualitative criteria as well as the respect of sound risk management rules.

The criteria taken into account for performance assessment and remuneration award depends on the nature of the employee's functions:

1. Management and selection of AIFs/UCITS functions

Quantitative criteria:

- IR/Sharpe over 1, 3, 5 years
- Gross/absolute/relative performance of the investment strategies (based on GIPS composites) over 1, 3, 5 years, outlook mainly focused on 1 year, adjusted with long-term figures (3,5 years)
- Performance risk adjusted based on IR/Sharpe over 1, 3, 5 years
- Competitive positioning through Morningstar rankings
- Net inflows / Successful requests for proposals, mandates
- Performance fees generation
- ESG rating of the funds according to different providers when applicable (Morningstar, CDP…
- Respect of ESG beat the benchmark, ESG exclusion policies and climate transition index

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Quality of management
- Innovation/product development
- Collaboration/Sharing of best practices
- Commercial engagement – including the ESG component of commercial effort and flows
- ESG
  - o Compliance with ESG policy and participation to the ESG and net-zero offering
  - o Integration of ESG into investment processes
  - o Capacity to promote and project ESG knowledge internally and externally
  - o Extent of proposition and innovation in the ESG space
  - o Demonstrates capacity to manage well the combination of risk return and ESG (the risk and ESG adjusted return)

2. Sales and marketing functions

Quantitative criteria:

- Net inflows, notably on ESG and impact denominated products
- Revenues
- Gross Inflows
- Client base development and retention; product mix
- Number of commercial activities per year, notably prospection activities
- Number of clients approached on their net zero strategy

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Joint consideration of Amundi's interests and of client's interests
- Securing/developing the business
- Client satisfaction
- Quality of management
- Cross-functional approach and sharing of best practices
- Entrepreneurial spirit
- Capacity to explain and promote ESG policies and capabilities as well as solutions of the firm

INVESTMENT MANAGER'S REPORT (continued)
For the year ended 31 December 2024

REMUNERATION DISCLOSURE (continued)

3. Control and support functions

For control and support functions, performance assessment and remuneration award are independent from the performance of the business they oversee.
Common criteria taken into account are:

- Mainly criteria related to the meeting of objectives linked to their functions (risk management, quality of controls, completion of projects, tools and systems improvement etc.)
- When financial criteria are used, these are mainly related to management/ optimization of expenses.

The above-mentioned performance criteria, and specifically those applicable to Identified staff in charge of the management of AIFs/UCITS, comply with the applicable regulation as well as to the AIF's/UCITS investment policy. These internal rules of Amundi Group contribute to a sound and effective risk management.

Furthermore, Amundi Group has adopted and implemented, for its entire staff, measures aiming to align remuneration with long-term performance and risks in order to avoid conflicts of interest.

In this respect, notably:

- The deferral policy has been adapted to comply with the AIFM and UCITS V Directives' requirements.
- The deferred portion of variable compensation for identified staff members is awarded at 100% in instruments indexed on the performance of a representative basket of AIFs and/or UCITS funds.
- The actual payment of the deferred portion is linked to the financial situation of Amundi Group, to the continued employment within the group and to a sound and effective risk management over the vesting period.

CHENAVARI CREDIT PARTNERS LLP

Remuneration Committee

Although the Firm does not have a formal Remuneration Committee, the Management Committee acts as a quasi-remuneration committee promoting good corporate governance and effective risk management relating to staff remuneration. Chenavari has adopted this approach due to the nature, scale and complexity of the business activities undertaken. The combined expertise and experience of the Management Committee enables it to make effective and fair decisions regarding the Firm's Remuneration Policy.

The Management Committee is responsible for;

Reviewing the Remuneration Policy's general principles and framework on an ongoing basis, ensuring effective implementation and checking the policy is in line with the business strategy, objectives, values, and long-term interests of the Firm;

- Assessment of all staff that have a material impact on the risk profile of Chenavari;
- Formally validating the variable compensation pools applicable to the various activities within Chenavari before distribution;
- Ensuring the remuneration policy includes measures to avoid conflicts of interest;
- Conducting a risk analysis taking into account the current and potential risks in relation to the quantity of capital and liquidity required;
- Preparation of total remuneration, broken down between the Management Committee and Code Staff whose actions have a material risk impact on Chenavari; and
- Performance assessments of all Code Staff based on the performance of the individual, the business unit concerned, and the overall results of the Firm. The assessment criteria include both financial and non-financial factors.

Total remuneration is divided into two components: Fixed and Variable. These are both subject to at least an annual review and can be adjusted in accordance with the outcome of the review(s).

INVESTMENT MANAGER'S REPORT (continued)
For the year ended 31 December 2024

REMUNERATION DISCLOSURE (continued)

Variable compensation is derived from a pool of available funds computed after deduction of all other expenses and overheads including fixed compensation, capital expenditure requirements, and working capital retention. This formula is utilised to ensure that the Firm retains sufficient funds to meet its commitments and expenditure plans while maintaining the risk management policies in place.

Each business unit receives an allocation of funds proportionate to its contribution to overall profits, representing the aggregate total compensation available to award to relevant staff within that business unit. The total remuneration awarded by Chenavari during the financial year ending 31 December 2023 was a total of £4,816,777, comprising fixed remuneration of £1,515,128 and variable remuneration of £3,301,649.

MARATHON ASSET MANAGEMENT, LP**

2024 Remuneration

Outlined below is the remuneration data requested. All amounts are in USD, for the financial year 2024 ending on December 31, 2024

Total remuneration paid by Marathon Asset Management, LP ("Manager") to its staff: 562,356
Number of beneficiaries: 163
Of which:
Total fixed remuneration 285,436
Total variable remuneration 276,919
Carried interest paid by the Fund: not applicable

Aggregate remuneration for senior management and material risk takers:
- Senior managers: 91,370
- Other identified staff: n/a

Amundi Sand Grove Event Driven Fund

"Sand Grove is an investment adviser to multiple funds including the Amundi Sand Grove Event Driven UCITS. The funds are run with a merger-arb-focused strategy similar to the UCITS, therefore the investment team research is done across all products. We have an extensive written Remuneration Policy which sets out the drivers of remuneration for all members of staff and has a defined deferral mechanism which stipulates that compensation above a threshold must be invested into a Sand Grove fund for a minimum of 12 months. The proportion of compensation attributable to the UCITS for 2024 was approximately 15%, and this is also broadly in line with the current split of AUM."

INVESTMENT MANAGER'S REPORT (continued)
For the year ended 31 December 2024

Securities Financing Transactions Regulation Disclosure

Global data

The following table reflects the amount of SFT, expressed as an absolute amount and as a proportion of total lendable assets (excluding cash and cash equivalents) of the Sub-Fund, as at 31 December 2024:

Sub-Fund	SFT	Total lendable assets (excluding cash and cash equivalents) USD	Fair value of SFT USD	% of Total lendable assets
CHENAVARI	TRS	547,882,204	617,661	0.11%

The following table reflects the amount of assets engaged in each type of SFT, expressed as an absolute amount and as a percentage of the Sub-Fund's Net Asset Value ("NAV"), as at 31 December 2024 :

Sub-Fund	SFT	NAV USD	Fair value of SFT USD	% of NAV
CHENAVARI	TRS	625,400,256	617,661	0.10%

INVESTMENT MANAGER'S REPORT (continued)
For the year ended 31 December 2024

Securities Financing Transactions Regulation Disclosure (continued)

Data on re-use of collateral and Safekeeping of collateral received by the Sub-Fund as part of the SFT

Information on amount of collateral reused, compared with maximum amount disclosed to investors or specified in the Prospectus and Supplement, and the cash collateral reinvestment returns to the Sub-Fund.

No collateral was received nor granted by the Sub-Fund in relation to the TRS transactions during the year ended 31 December 2024.

Concentration data

The following table reflects all the counterparties of each type of SFT and the value (volume) of outstanding transactions as at 31 December 2024 (SFTR requires disclosing the top10 counterparties):

Sub-Fund	SFT	Name of counterparty	Fair value of SFT USD
CHENAVARI	TRS	BNP Paribas	425,375
CHENAVARI	TRS	Goldman Sachs International	192,286

Aggregate transaction data for each type of SFT

The following table reflects the maturity tenor of SFT as at 31 December 2024 :

Sub-Fund	SFT	Name of counterparty	Counterparty domicile	Fair value of SFT	Maturity tenor of the SFT
CHENAVARI	TRS	BNP Paribas	London	425,375	Above one year
CHENAVARI	TRS	Goldman Sachs International	London	192,286	Above one year

Data on return and cost for each type of SFTs for the year ended 31 December 2024:

Returns and costs incurred from TRS transactions during the year ended 31 December 2024 are included in the valuation of the swap and in the realised gain/(loss) on swaps included in the Statement of Comprehensive Income.

INVESTMENT MANAGER'S REPORT (continued)
For the year ended 31 December 2024

Transparency of sustainable investments in periodic reports (Unaudited)

Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "Taxonomy Regulation") sets out criteria to determine which economic activities qualify as environmentally sustainable at Union level.

According to the Taxonomy Regulation, an economic activity shall qualify as environmentally sustainable where that economic activity contributes substantially to one or more of the six environmental objectives defined by the Taxonomy Regulation (Climate change mitigation; Climate change adaptation; Sustainable use and protection of water and marine resources; Transition to a circular economy; Pollution prevention and control; Protection and restoration of biodiversity and
ecosystems).

In addition, such economic activity shall not significantly harm any such environmental objectives ("do no significant harm" or "DNSH" principle) and shall be carried out in compliance with the minimum safeguards laid down in Article 18 of the Taxonomy Regulation.

In accordance with Article 7 of the Taxonomy Regulation, the management company draws the attention of investors to the fact that the investments of the below Sub-Funds do not take into account the European Union criteria for environmentally sustainable economic activities.

These Funds falls under Article 6 of regulation (EU) 2019/2088 ("SFDR"). They do not promote environmental and/or social characteristics, nor do they have sustainable investment as its objective.

- Amundi Chenavari Credit Fund
- Amundi Machina Systematic Equity Fund (Launched 11/12/2024)
- Amundi Sand Grove Event Driven Fund

Amundi Marathon Emerging Markets Bond Fund

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Amundi Marathon Emerging Markets Bond Fund

Legal entity identifier:
549300YMGZRZ7XV6VD18

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	✖ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the financial year, the Fund continuously promoted environmental and/or social characteristics by taking into account environmental, social, and governance criteria in the investment process :

- Exclusion of issuers involved in activities deemed to have negative environmental and/or social outcomes;
- Exclusion of issuers deemed to have violated United Nations Global Compact principles; - Exclusion of issuers deemed to have the lowest ESG scores in the investment universe as detailed below;

Amundi Marathon Emerging Markets Bond Fund (continued)

- Increased weighted exposure to instruments categorised as "Green Bonds" under the Climate Bonds Initiative, the aim of which is to incentivize sustainable financing aligned with climate change solutions.
- Increased weighted exposure to issuers with the higher ESG performance.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The sustainability indicator used is the ESG score of the Sub-Fund that is measured against the ESG score of the Parent Benchmark Index.

During the Financial year, the ESG Score of the Sub-Fund has consistently outperformed the ESG Score of the Parent Benchmark Index. The historical ESG score of the Sub-Fund (in blue) and the Parent Benchmark (in orange) can be seen below. The ESG Score below is a risk-based score and therefore a lower value indicates a better score (i.e. lower ESG risk).

date	*score_fund*	*score_bench*
28/06/2024	25.31	26.92
31/07/2024	24.69	26.85
30/08/2024	24.22	26.73
30/09/2024	23.79	27.02
30/10/2024	24.03	27.04
29/11/2024	23.80	26.88
31/12/2024	23.95	26.91

…and compared to previous periods?

Amundi Marathon Emerging Markets Bond Fund (continued)

Not applicable as the Sub-Fund was not classified as an article 8 fund under SFDR during the previous periods.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This product did not commit to make sustainable investments during the period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This product did not commit to make sustainable investments during the period.

How were the indicators for adverse impacts on sustainability factors taken into account?

This product did not commit to make sustainable investments during the period.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This product did not commit to make sustainable investments during the period.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

How did this financial product consider principal adverse impacts on sustainability factors?

During the reference period, the Fund has considered principle adverse impacts on sustainability factors through the Manager's exclusions policy (normative and sectorial) and ESG rating.

Corporate issuers with operations in the following sectors were excluded :

- Companies with activities in the fossil fuel sector;
- Companies with facilities/operations located in or near biodiversity-sensitive areas where the activities of these companies negatively impact these areas;

Amundi Marathon Emerging Markets Bond Fund (continued)

- Companies that do not comply with international norms and standards, such as the UN Global Compact principles and the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises;
- Companies involved in the manufacture or sale of controversial weapons (landmines, cluster bombs, chemical and biological weapons); and
- Companies whose activities affect endangered species.

What were the top investments of this financial product?

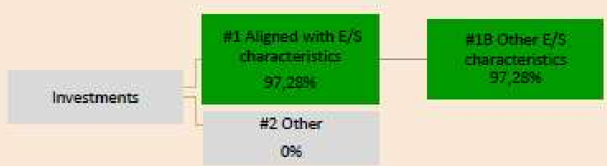
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2024 to 31/12/2024

Top Positions as of 31/12/2024	Weight	Issuer
Government Of The Dominican Republic 7.05% 03-feb-2031	2.90%	Government of the Dominican Republic
Government Of Oman 6.75% 28-oct-2027	2.73%	Government of Oman
Government Of Saudi Arabia 4.75% 16-jan-2030	2.33%	Government of Saudi Arabia
Government Of Uruguay 5.75% 28-oct-2034	2.06%	Government of Uruguay
Government Of Qatar 4.5% 23-apr-2028	1.96%	Government of Qatar

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets
Basic Materials	2.22%
Communications	0.50%
Consumer Cyclicals	0.00%
Consumer Non-cyclicals	0.47%
Healthcare	0.00%
Energy	4.04%
Financials	2.39%
Industrials	0.46%
Technology	0.00%
Utilities	0.46%
Funds	0.00%
Indices	0.00%
Diversified	0.00%
Government	86.74%

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

This product does not commit to make sustainable investments or Taxonomy-aligned investments.

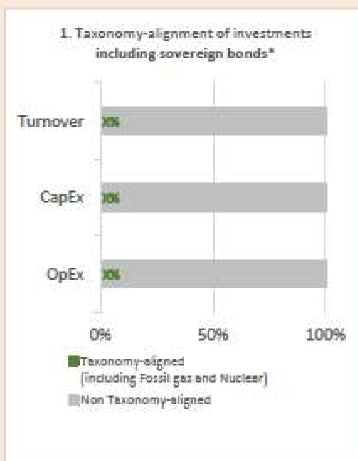
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

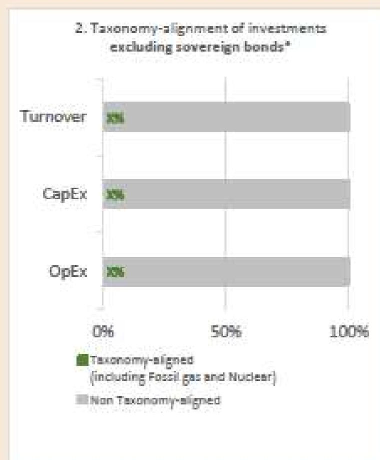
- [ ] Yes:
  - [ ] In fossil gas
  - [ ] In nuclear energy
- [x] No

Reliable data on alignment with the EU Taxonomy for fossil gas and nuclear energy was not available during the period.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

The Fund did not commit to have investment in transitional or enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Alignment with the EU taxonomy was not reported during the previous period.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund did not commit to have sustainable investments with an environmental objective over the period.

What was the share of socially sustainable investments?

The Fund did not commit to have social sustainable investments over the period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Included in "#2 Other" are cash, hedging positions and securities that are not aligned with the environmental or social characteristics, but which may be held for liquidity, efficient portfolio management or diversification purposes, and to achieve the investment objective of the Fund. There are no minimum environmental or social safeguards applied to these assets.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Sub-Fund has implemented an ESG Screening Methodology in its investment process that determines the eligibility of Debt Securities for inclusion in the Sub-Fund through a combination of ESG scoring and exclusion criteria as further described below. Debt Securities may be deemed eligible for inclusion if:

- Such Debt Security is a constituent of the J.P.Morgan ESG EMBI Global Diversified Index (the "Benchmark Index"). The Benchmark Index is derived from a subset of the Parent Benchmark Index. Issuers included in the Benchmark Index are scored using an ESG scoring methodology (the "Benchmark Scoring Methodology") calculated from a range of external data sources including third-party research providers and by applying specific exclusion rules (ie, securities are excluded where there are deemed to be in violation of the UNGC principles and if issuers are involved in the following sectors : thermal coal, tobacco, weapons) to determine the extent to which a security is aligned with environmental, social and governance ("ESG") characteristics. Sovereign and quasi-sovereign issuers in the Parent Benchmark Index with the highest scores pursuant to the Benchmark Scoring Methodology will be overweighted in the Sub-Fund whereas issuers with lower scores will be underweighted. Sovereign and quasi-sovereign issuers in the Parent Benchmark Index with the lowest score will be excluded from the Sub-Fund to ensure that environmental and social characteristics are reinforced.

- Such Debt Security is a constituent of the J.P.Morgan CEMBI Index (the "Corporate Parent Benchmark Index") and complies with the same specific exclusion rules as described above. The issuers with the highest ESG scores will be overweighted whereas issuers with lower scores will be underweighted. The

Amundi Marathon Emerging Markets Bond Fund (continued)

issuers with the lowest score will be excluded to ensure that environmental and social characteristics are reinforced; or

- If a Debt Security is not a constituent of the Benchmark Index or the Corporate Parent Benchmark Index, but complies with the same specific exclusion rules as described above. The issuers with the highest ESG scores will be overweighted whereas issuers with lower scores will be underweighted. The issuers with the lowest score will be excluded to ensure that environmental and social characteristics are reinforced.

Quasi-sovereign and corporate issuers with any involvement (based on revenues) in the following activities, deemed to have negative environmental and/or social outcomes, will not be considered eligible Debt Securities under the ESG Screening Methodology:

Category	Category of Involvement	Revenue Threshold
Oil Sands	Extraction	0%
Thermal Coal	Extraction	0%
	Production	0%
Tobacco	Production	0%
Military Contracting	Weapons	0%
Small Arms	Civilian customers (Assault Weapons)	0%
	Military/Law enforcement customers	0%
	Key components	0%
	Civilian customers (Non-assault weapons)	0%
Controversial Weapons	Tailor-made and essential	0%

Any issuers that, at the time of such purchase, are not aligned with the UN Global Compact principle, or designated under the financial sanctions regimes imposed by the Office of Foreign Assets Control, the United Kingdom or the Council of the European Union shall also be considered ineligible for inclusion in the Sub-Fund pursuant to the ESG Screening Methodology.

How did this financial product perform compared to the reference benchmark?

This product does not have an ESG Benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

This product does not have an ESG Benchmark.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This product does not have an ESG Benchmark.

Amundi Marathon Emerging Markets Bond Fund (continued)

- ***How did this financial product perform compared with the reference benchmark?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the broad market index?`***

This product does not have an ESG Benchmark.

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SOCIETE GENERALE
Securities Services

Depositary's Report to the Shareholders of AMUNDI ALTERNATIVE FUNDS II PLC

We have enquired into the conduct of the Company for the financial period ended 31 December 2024 in our capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with the Central Bank of Ireland (Supervision and Enforcement) Act 2013 and the European Communities (Undertakings for Collective Investment in Transferable Securities) (the 'UCITS Regulations'), as amended and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Part 5 (34), of SI. No. 352 of 2011 and Part 12 (114) SI. 420 of 2015. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the Shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period, in accordance with the provisions of the Company's Memorandum and Articles of Association and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

The Company has been managed, in all material respects, during the financial year in accordance with the provisions of its Memorandum and Articles of Association and the UCITS Regulations, including specifically the provisions relating to the limitations imposed on the investment and borrowing powers of the Company.

Opinion

In our opinion, the Company has been managed during the period, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by its Memorandum and Articles of Association and the UCITS Regulations; and

(ii) otherwise in accordance with the provisions of the Memorandum and Articles of Association.

On behalf of the Depositary,

DocuSigned by:
Colin Wardlaw
3C8410F823E246C...

Société Générale S.A. (Dublin Branch)
29 April 2025

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Independent auditors' report to the members of Amundi Alternative Funds II plc

Report on the audit of the financial statements

Opinion

In our opinion, Amundi Alternative Funds II plc's financial statements:

- give a true and fair view of the Company's and Sub-Funds' assets, liabilities and financial position as at 31 December 2024 and of their results and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- the Statement of Financial Position as at 31 December 2024;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Cash Flows for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year then ended;
- the Schedule of Investments for each of the Sub-Funds as at 31 December 2024; and
- the notes to the financial statements for the Company and for each of its Sub-Funds, which include a description of the accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's and Sub-Funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's and Sub-Funds' ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2024 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' responsibilities set out on page 4, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's and Sub-Funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

Companies Act 2014 exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

David Morris
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
29 April 2025

STATEMENT OF FINANCIAL POSITION
As at 31 December 2024

	Notes	COMPANY TOTAL USD	CHENAVARI USD	SANDGROVE USD	MARATHON USD	MACHINA[1] USD
ASSETS						
Financial assets at fair value through profit or loss:	3					
Investment in securities		825,019,048	547,882,205	112,534,540	164,600,311	1,992
Financial derivative instruments		4,205,378	3,794,124	403,488	7,766	-
Cash and cash equivalents	2(i)	72,667,244	35,279,403	35,701,989	1,685,852	-
Due from brokers	7	70,768,598	59,400,640	11,260,826	-	107,132
Interest receivable	2(p)	9,930,494	7,017,118	-	2,913,376	-
Dividend receivable	2(q)	69,666	-	69,666	-	-
Subscriptions receivable	2(k)	8,249,372	7,654,778	254,658	339,936	-
Other receivables		802	-	-	802	-
Total assets		**990,910,602**	**661,028,268**	**160,225,167**	**169,548,043**	**109,124**
LIABILITIES						
Financial liabilities at fair value through profit or loss:	3					
Financial derivative instruments		14,490,575	12,460,124	1,646,917	381,385	2,149
Bank overdraft	2(i)	696,148	501,768	193,227	1,153	-
Management fees payable	6	1,587,463	981,905	344,313	261,178	67
Performance fees payable	6	9,345,085	8,780,144	564,931	-	10
Due to brokers	7	14,684,440	-	14,684,418	-	22
Redemptions payable	2(k)	12,139,978	12,028,173	111,188	617	-
Administration fees payable	6	1,079,299	760,047	119,626	199,605	21
Other payables and accrued expenses	6	236,939	115,851	55,824	65,246	18
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**54,259,927**	**35,628,012**	**17,720,444**	**909,184**	**2,287**
Net assets attribute to holders of redeemable participating shares		**936,650,675**	**625,400,256**	**142,504,723**	**168,638,859**	**106,837**

The Sub-Funds' abbreviated names as presented above are defined on page 3.

[1] Amundi Machina Systematic Equity Fund: Launched on 11 December 2024.

STATEMENT OF FINANCIAL POSITION (continued)
As at 31 December 2024

	CHENAVARI		MARATHON	
	USD		USD	
Share Class	No. of shares outstanding	NAV per share	No. of shares outstanding	NAV per share
Class I (USD)	40,485.56	143.67	212,195.18	107.35
Hedged Class A (EUR)	143,000.73	122.29	23,597.71	91.40
Hedged Class I (EUR)	637,536.08	125.07	220,461.00	95.13
Class SI (USD)	100,588.64	147.18	-	-
Class A (USD)	6,636.83	135.27	6,617.65	103.58
Hedged Class SIP (EUR)	250,000.00	100.41	-	-
Hedged Class SI (EUR)	715,155.57	126.34	-	-
Class SI (GBP)	1,878.62	117.20	-	-
Class O (USD)	1,939.19	159.24	-	-
Hedged Class O (EUR)	17,858.08	140.19	-	-
Class IA (USD)	1,000	134.99	-	-
Class AA (USD)	100.00	131.65	-	-
Hedged Class SSI (EUR)	2,084,150.27	120.50	10,393.83	88.25
Hedged Class C (EUR)	100.00	112.75	-	-
Class C (USD)	100.00	116.21	-	-
Class P (EUR)	1,027,975.00	112.66	-	-
Class F (USD)	-	-	1,057,837.60	109.62
Class A1 (EUR)	-	-	100.00	86.51
Class A1 (USD)	-	-	100.00	92.15
Class SID (CHF)	-	-	1,283.02	75.28
Class SID (EUR)	-	-	2,046.66	78.84
Class SID (GBP)	-	-	10,687.19	82.67
Class SID (USD)	-	-	10,074.77	85.31
Class SSI (USD)	-	-	100.00	94.02
Class SSID (GBP)	-	-	100.00	82.25
Class SSID (USD)	-	-	24,248.27	83.40

The Sub-Funds’ abbreviated names as presented above are defined on page 3.

STATEMENT OF FINANCIAL POSITION (continued)
As at 31 December 2024

Share Class	SANDGROVE USD No. of shares outstanding	SANDGROVE USD NAV per share	MACHINA[(1)] USD No. of shares outstanding	MACHINA[(1)] USD NAV per share
Hedged Class A (EUR)	-	-	-	-
Class A (USD)	-	-	-	-
Class F (USD)	-	-	-	-
Hedged Class EB (CHF)	100.00	102.22	100.00	99.84
Hedged Class EB (EUR)	363,978.89	105.51	100.00	100.04
Hedged Class EB (GBP)	649,379.51	107.02	100.00	100.12
Hedged Class EB (JPY)	150.00	10,030.65	150.00	9,978.23
Class EB (USD)	75,843.98	107.63	100.00	100.12
Hedged Class I (CHF)	100.00	101.54	100.00	99.80
Hedged Class I (EUR)	100.00	104.66	100.00	100.00
Hedged Class I (GBP)	-	-	100.00	100.08
Hedged Class SI2 (GBP)	100.00	106.44	-	-
Hedged Class I (JPY)	7,242.32	9,883.02	150.00	9,974.40
Hedged Class I (SGD)	15.00	1,044.91	-	-
Class I (USD)	65,563.91	106.50	100.00	100.08
Hedged Class EBD (EUR)	100.00	100.22	-	-
Hedged Class EBD (GBP)	100.00	100.48	-	-
Hedged Class EBD (USD)	100.00	100.48	-	-

The Sub-Funds' abbreviated names as presented above are defined on page 3.

[(1)] Amundi Machina Systematic Equity Fund: Launched on 11 December 2024.

Signed on behalf of the Board of Directors:

DocuSigned by:
Bryan Tiernan
5610804742A94CD...
Bryan Tiernan
Director

DocuSigned by:
015123250CA542F...
Vincent Dodd
Director

See accompanying notes to the financial statements.

STATEMENT OF FINANCIAL POSITION
As at 31 December 2023

	Notes	COMPANY TOTAL USD	CHENAVARI USD	ALLSPRING[(1)] USD	MARATHON USD	BLUESCALE[(2)] USD	SANDGROVE[(3)] USD
ASSETS							
Financial assets at fair value through profit or loss:	3						
Investment in securities		763,290,943	493,092,943	-	227,648,115	-	42,549,885
Financial derivative instruments		21,354,498	18,793,454	-	1,881,145	-	679,899
Cash and cash equivalents	2(i)	66,238,502	50,262,817	115,415	9,458,214	146,367	6,517,471
Due from brokers	7	72,159,099	71,706,402	-	-	-	452,697
Interest receivable	2(p)	11,369,150	7,545,797	-	3,823,353	-	-
Subscriptions receivable	2(k)	3,219,581	3,201,238	-	18,343	-	-
Other receivables		25,225	-	24,408	817	-	-
Total assets		**937,918,780**	**644,602,651**	**139,823**	**242,829,987**	**146,367**	**50,199,952**
LIABILITIES							
Financial liabilities at fair value through profit or loss:	3						
Financial derivative instruments		7,050,325	6,927,971	-	26,211	-	96,143
Bank overdraft	2(i)	429,888	22,857	-	17	-	407,014
Management fees payable	6	2,942,544	2,158,878	26,244	583,888	60	173,474
Performance fees payable	6	7,518,377	7,210,931	-	-	1,337	306,109
Due to brokers	7	392,121	88	-	-	-	392,033
Dividend payable		1,881	-	-	-	-	1,881
Redemptions payable	2(k)	5,936,224	5,728,050	-	208,174	-	-
Administration fees payable	6	1,307,945	665,383	73,205	365,637	126,991	76,729
Other payables and accrued expenses	6	212,613	93,538	40,374	36,908	17,979	23,814
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**25,791,918**	**22,807,696**	**139,823**	**1,220,835**	**146,367**	**1,477,197**
Net assets attribute to holders of redeemable participating shares		**912,126,862**	**621,794,955**	**-**	**241,609,152**	**-**	**48,722,755**

The Sub-Funds' abbreviated names as presented above are defined on page 3.

(1) Lyxor/Allspring Financial Credit Fund: Terminated on 22 May 2023 but remained authorised by the Central Bank as at 31 December 2023.
(2) Lyxor/Bluescale Global Equity Alpha Fund: Terminated on 21 October 2022 but remained authorised by the Central Bank as at 31 December 2023.
(3) Amundi Sand Grove Event Driven Fund: Launched on 11 July 2023.

See accompanying notes to the financial statements.

STATEMENT OF FINANCIAL POSITION (continued)
As at 31 December 2023

	CHENAVARI		MARATHON	
	USD		USD	
Share Class	No. of shares outstanding	NAV per share	No. of shares outstanding	NAV per share
Class I (USD)	54,368.35	133.25	326,752.87	101.30
Hedged Class A (EUR)	151,065.31	115.41	24,460.97	88.31
Hedged Class I (EUR)	543,821.57	117.29	278,782.47	91.30
Class SI (USD)	96,804.34	136.29	-	-
Class A (USD)	6,496.92	126.18	7,894.65	98.41
Hedged Class SIP (EUR)	40,000.00	123.11	-	-
Hedged Class SI (EUR)	663,697.18	118.27	-	-
Class SI (GBP)	39,391.27	108.36	-	-
Class O (USD)	3,579.19	143.40	-	-
Hedged Class O (EUR)	49,128.25	128.25	-	-
Class IA (USD)	1,000.00	125.58	-	-
Class AA (USD)	100.00	122.97	-	-
Hedged Class SSI (EUR)	2,306,555.88	112.61	10,299.10	84.60
Class I (NOK)	1.00	1,057.46	-	-
Hedged Class C (EUR)	100.00	105.96	-	-
Class C (USD)	100.00	107.96	-	-
Class P (EUR)	1,027,975.00	104.80	-	-
Class F (USD)	-	-	1,091,327.41	103.14
Class A1 (EUR)	-	-	100.00	83.43
Class A1 (USD)	-	-	100.00	87.38
Class SID (CHF)	-	-	259,514.61	77.90
Class SID (EUR)	-	-	59,013.98	79.64
Class SID (GBP)	-	-	220,418.55	82.55
Class SID (USD)	-	-	94,032.59	84.81
Class SSI (USD)	-	-	3,094.89	88.58
Class SSID (GBP)	-	-	100.00	81.79
Class SSID (USD)	-	-	36,501.41	82.91

The Sub-Funds' abbreviated names as presented above are defined on page 3.

[(1)] Lyxor/Allspring Financial Credit Fund and Lyxor/Bluescale Global Equity Alpha Fund have no shares outstanding as at 31 December 2023.

STATEMENT OF FINANCIAL POSITION (continued)
As at 31 December 2023

	SANDGROVE[1]	
	USD	
Share Class	No. of shares outstanding	NAV per share
Hedged Class A (EUR)	-	-
Class A (USD)	-	-
Class F (USD)	-	-
Hedged Class EB (CHF)	100.00	102.33
Hedged Class EB (EUR)	269,442.80	103.32
Hedged Class EB (GBP)	100.00	103.94
Hedged Class EB (JPY)	150.00	10,152.65
Class EB (USD)	171,886.79	104.03
Hedged Class I (CHF)	100.00	101.98
Hedged Class I (EUR)	100.00	102.94
Hedged Class I (GBP)	-	-
Hedged Class SI2 (GBP)	100.00	103.58
Hedged Class I (JPY)	150.00	10,124.00
Hedged Class I (SGD)	15.00	1,029.73
Class I (USD)	100.00	103.60

The Sub-Funds' abbreviated names as presented above are defined on page 3.

[1] Amundi Sand Grove Event Driven Fund: Launched on 11 July 2023.

STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 December 2024

	Notes	COMPANY TOTAL USD	CHENAVARI USD	MACHINA[1] USD	MARATHON USD	SANDGROVE USD
Investment income						
Net loss on financial assets and liabilities at fair value through profit or loss	5	(14,865,115)	(9,001,029)	(1,444)	(2,860,125)	(3,002,517)
Net (loss)/gain on foreign exchange	5	(940,552)	(1,024,617)	(601)	174,377	(89,711)
Interest income on cash and cash equivalents	2(p)	7,021,900	5,931,155	218	312,417	778,110
Interest on financial assets at fair value through profit or loss	2(p)	52,851,087	27,149,946	-	13,087,795	12,613,346
Dividend income	2(q)	1,421,772	2,779	-	208,598	1,210,395
Other income		2,194	-	5	2,189	-
Total investment income/(loss)		**45,491,286**	**23,058,234**	**(1,822)**	**10,925,251**	**11,509,623**
Expenses						
Management fees	6	8,520,619	6,490,015	67	1,101,800	928,737
Performance fees	6	9,051,693	8,790,545	10	-	261,138
Administration fees	6	2,598,548	1,609,941	21	674,048	314,538
Transaction costs	2(r)	231,449	58,991	-	-	172,458
Dividend expense	2(q)	695,697	-	-	-	695,697
Other expenses		824,151	625,439	-	86,557	112,155
Total operating expenses		**21,922,157**	**17,574,931**	**98**	**1,862,405**	**2,484,723**
Operating profit/(loss)		**23,569,129**	**5,483,303**	**(1,920)**	**9,062,846**	**9,024,900**
Finance cost						
Interest expense	2(p)	13,736,653	114,206	1	3,725	13,618,721
Interest on financial liabilities at fair value through profit or loss	2(p)	2,237,774	2,237,553	-	221	-
Dividends to holders of redeemable participating shares	12	1,968,885	-		1,968,885	-
Profit/loss before tax		**5,625,817**	**3,131,544**	**(1,921)**	**7,090,015**	**(4,593,821)**
Withholding taxes		52,807	-	-	-	52,807
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		**5,573,010**	**3,131,544**	**(1,921)**	**7,090,015**	**(4,646,628)**

The Sub-Funds' abbreviated names as presented above are defined on page 3.

[1] Amundi Machina Systematic Equity Fund Launched on 11 December 2024.

See accompanying notes to the financial statements.

STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 December 2023

	Notes	COMPANY TOTAL USD	CHENAVARI USD	ALLSPRING[1] USD	MARATHON USD	BLUESCALE[2] USD	SANDGROVE[3]
Investment income							
Net gain/ (loss) on financial assets and liabilities at fair value through profit or loss	5	54,363,951	40,105,735	(657,645)	12,854,348	3	2,061,510
Net (loss)/gain on foreign exchange	5	1,701,022	1,721,637	(70,238)	114,610	182	(65,169)
Interest income on cash and cash equivalents	2(p)	6,440,675	5,830,635	47,277	314,351	5,313	243,099
Interest on financial assets at fair value through profit or loss	2(p)	51,008,951	35,680,544	359,685	14,423,298	-	545,424
Dividend income	2(q)	843,127	545,359	-	14,640	-	283,128
Other Income		24,950	-	17,350	7,600	-	-
Total investment (loss)/income		**114,382,676**	**83,883,910**	**(303,571)**	**27,728,847**	**5,498**	**3,067,992**
Expenses							
Management fees	6	9,317,836	7,832,638	53,747	1,212,069	-	219,382
Performance fees	6	7,514,940	7,209,210	-	-	-	305,730
Administration fees	6	2,169,520	1,554,233	16,924	521,635	-	76,728
Transaction costs	2(r)	186,630	154,254	112	-	-	32,264
Dividend expense	2(q)	40,356	-	-	-	-	40,356
Other expenses		885,354	762,853	40,727	35,186	17,980	28,608
Total operating expenses		**20,114,636**	**17,513,188**	**111,510**	**1,768,890**	**17,980**	**703,068**
Operating (loss)/profit		**94,268,040**	**66,370,722**	**(415,081)**	**25,959,957**	**(12,482)**	**2,364,924**
Finance cost							
Interest expense	2(p)	746,668	126,303	2,103	63,032	(492)	555,722
Interest on financial liabilities at fair value through profit or loss	2(p)	7,283,970	7,208,760	-	75,210	-	-
Dividends to holders of redeemable participating shares	12	3,495,474	-	-	3,495,474	-	-
Loss/Profit before tax		**82,741,928**	**59,035,659**	**(417,184)**	**22,326,241**	**(11,990)**	**1,809,202**
Withholding taxes		130,683	109,072	-	-	-	21,611
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations		**82,611,245**	**58,926,587**	**(417,184)**	**22,326,241**	**(11,990)**	**1,787,591**

The Sub-Funds' abbreviated names as presented above are defined on page 3.

[1] Lyxor/Allspring Financial Credit Fund: Terminated on 22 May 2023 but remained authorised by the Central Bank as at 31 December 2023.
[2] Lyxor/Bluescale Global Equity Alpha Fund: Terminated on 21 October 2022 but remained authorised by the Central Bank as at 31 December 2023.
[3] Amundi Sand Grove Event Driven Fund: Launched on 11 July 2023.

See accompanying notes to the financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the year ended 31 December 2024

	COMPANY TOTAL USD	CHENAVARI USD	MACHINA[1] USD	MARATHON USD	SANDGROVE USD
Balance as at the beginning of the year	912,126,862	621,794,955	-	241,609,152	48,722,755
Increase/Decrease in net assets attributable to holders of redeemable participating shares from operations	5,573,010	3,131,544	(1,921)	7,090,015	(4,646,628)
Issuance of redeemable participating shares	285,627,199	134,316,327	108,758	27,856,590	123,345,524
Redemption of redeemable participating shares	(266,676,396)	(133,842,570)	-	(107,916,898)	(24,916,928)
Balance as at the end of the year	**936,650,675**	**625,400,256**	**106,837**	**168,638,859**	**142,504,723**

The Sub-Funds' abbreviated names as presented above are defined on page 3.

(1) Amundi Machina Systematic Equity Fund Launched on 11 December 2024.

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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the year ended 31 December 2023

	COMPANY TOTAL USD	CHENAVARI USD	ALLSPRING[1] USD	MARATHON USD	BLUESCALE[2] USD	SANDGROVE[3]
Balance as at the beginning of the year	1,029,586,366	774,607,617	27,660,246	227,318,503	-	-
Increase/Decrease in net assets attributable to holders of redeemable participating shares from operations	82,611,245	58,926,587	(417,184)	22,326,241	(11,990)	1,787,591
Issuance of redeemable participating shares	263,620,887	107,229,434	39,078	104,078,223	-	52,274,152
Redemption of redeemable participating shares	(463,691,636)	(318,968,683)	(27,282,140)	(112,113,815)	11,990	(5,338,988)
Balance as at the end of the year	**912,126,862**	**621,794,955**	**-**	**241,609,152**	**-**	**48,722,755**

The Sub-Funds' abbreviated names as presented above are defined on page 3.

[1] Lyxor/Allspring Financial Credit Fund: Terminated on 22 May 2023 but remained authorised by the Central Bank as at 31 December 2023.
[2] Lyxor/Bluescale Global Equity Alpha Fund: Terminated on 21 October 2022 but remained authorised by the Central Bank as at 31 December 2023.
[3] Amundi Sand Grove Event Driven Fund: Launched on 11 July 2023.

STATEMENT OF CASH FLOWS
For the year ended 31 December 2024

	COMPANY TOTAL USD	CHENAVARI USD	MACHINA[1] USD	MARATHON USD	SANDGROVE USD
Cash flows from operating activities:					
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	5,573,010	3,131,544	(1,921)	7,090,015	(4,646,628)
Adjustments for:					
Change in financial assets and liabilities at fair value through profit or loss	(20,440,474)	(10,086,478)	(2)	(1,951,711)	(8,402,283)
Payments on purchased investments	(2,653,863,904)	(1,891,911,767)	(1,990)	(385,676,880)	(376,273,267)
Proceeds from sold investments	2,612,576,273	1,847,208,983	-	450,676,395	314,690,895
Changes in operating assets and liabilities:					
(Increase)/decrease in derivatives – net	24,589,370	20,531,483	2,149	2,228,553	1,827,185
(Increase)/decrease in due from brokers	1,390,501	12,305,762	(107,132)	-	(10,808,129)
(Increase)/decrease in interest receivable	1,438,656	528,679	-	909,977	-
(Increase)/decrease in other receivables	15	-	-	15	-
(Increase)/decrease in dividend receivables	(69,666)	-	-	-	(69,666)
Increase/(decrease) in management fees payable	(1,328,777)	(1,176,973)	67	(322,710)	170,839
Increase/(decrease) in performance fees payable	1,828,045	1,569,213	10	-	258,822
Increase/(decrease) in due to brokers	14,292,319	(88)	22	-	14,292,385
Decrease in interest payable					
Increase in dividend payable	(1,881)	-	-	-	(1,881)
Increase/(decrease) in administration fees payable	(28,450)	94,664	21	(166,032)	42,897
Increase/(decrease) in other payables and accrued expenses	82,679	22,313	18	28,338	32,010
Net cash (used in)/provided by operating activities	**(13,962,284)**	**(17,782,665)**	**(108,758)**	**72,815,960**	**(68,886,821)**

STATEMENT OF CASH FLOWS (continued)
For the year ended 31 December 2024

	COMPANY TOTAL USD	CHENAVARI USD	MACHINA[1] USD	MARATHON USD	SANDGROVE USD
Cash flows from financing activities:					
Net proceeds from subscriptions of redeemable participating shares	280,597,408	129,862,787	108,758	27,534,997	123,090,866
Net payments on redemptions of redeemable participating shares	(260,472,642)	(127,542,447)	-	(108,124,455)	(24,805,740)
Net cash (used in)/provided by financing activities	**20,124,766**	**2,320,340**	**108,758**	**(80,589,458)**	**98,285,126**
Net change in cash and cash equivalents	6,162,483	(15,462,325)	-	(7,773,498)	29,398,305
Cash and cash equivalents at the beginning of the year [2]	65,808,614	50,239,960	-	9,458,197	6,110,457
Net cash and cash equivalents at the end of the year	**71,971,097**	**34,777,635**	**-**	**1,684,699**	**35,508,762**
Supplemental disclosure of cash flow information:					
Interest received	61,311,643	33,609,780	218	14,310,189	13,391,456
Interest paid	(15,974,427)	(2,351,759)	(1)	(3,946)	(13,618,721)
Dividends received	1,491,438	2,779	-	208,598	1,280,061
Dividends paid	(697,578)	-	-	-	(697,578)

The Sub-Funds' abbreviated names as presented above are defined on page 3.

[1] Amundi Machina Systematic Equity Fund: Launched on 11 December 2024.
[2] Lyxor/Bluescale Global Equity Alpha Fund and Lyxor/Allspring Financial Credit Fund balances are excluded from the opening balance as these have been revoked as mentioned in Note 20.

STATEMENT OF CASH FLOWS
For the year ended 31 December 2023

	COMPANY TOTAL USD	CHENAVARI USD	ALLSPRING(1) USD	MARATHON USD	BLUESCALE(2) USD	SANDGROVE USD
Cash flows from operating activities:						
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	82,611,245	58,926,587	(417,184)	22,326,241	(11,990)	1,787,591
Adjustments for:						
Change in financial assets and liabilities at fair value through profit or loss	(78,442,827)	(64,729,039)	495,783	(11,828,027)	-	(2,381,544)
Payments on purchased investments	(2,127,226,377)	(1,619,201,743)	(13,110,421)	(383,750,682)	-	(111,163,531)
Proceeds from sold investments	2,277,467,192	1,784,883,518	36,416,366	385,172,118	-	70,995,190
Changes in operating assets and liabilities:						
(Increase)/decrease in derivatives – net	42,030,800	39,561,515	921,371	2,131,670	-	(583,756)
(Increase)/decrease in due from brokers	(28,036,453)	(28,397,999)	814,243	-	-	(452,697)
(Increase)/decrease in interest receivable	(561,168)	(229,059)	349,131	(681,240)	-	-
(Increase)/decrease in other receivables	(24,451)	-	(24,408)	(43)	-	-
Increase/(decrease) in management fees payable	(679,881)	(998,829)	(94,561)	266,155	(26,120)	173,474
Increase/(decrease) in performance fees payable	7,505,625	7,199,489	-		27	306,109
Increase/(decrease) in due to brokers	(2,514,514)	(2,906,547)	-	-	-	392,033
Decrease in interest payable	(1,426)	-	(1,426)	-	-	-
Increase in dividend payable	1,881	-	-	-	-	1,881
Increase/(decrease) in administration fees payable	(837,853)	(840,393)	(14,734)	(59,454)	(1)	76,729
Increase/(decrease) in other payables and accrued expenses	(307,409)	(418,995)	34,794	34,999	17,979	23,814
Net cash (used in)/provided by operating activities	**170,984,384**	**172,848,505**	**25,368,954**	**13,611,737**	**(20,105)**	**(40,824,707)**

STATEMENT OF CASH FLOWS (continued)
For the year ended 31 December 2023

	COMPANY TOTAL USD	CHENAVARI USD	ALLSPRING[1] USD	MARATHON USD	BLUESCALE[2] USD	SANDGROVE[3] USD
Cash flows from financing activities:						
Net proceeds from subscriptions of redeemable participating shares	261,438,278	105,043,736	39,078	104,081,312	-	52,274,152
Net payments on redemptions of redeemable participating shares	(464,643,147)	(320,064,175)	(27,317,140)	(111,934,834)	11,990	(5,338,988)
Net cash (used in)/provided by financing activities	**(203,204,869)**	**(215,020,439)**	**(27,278,062)**	**(7,853,522)**	**11,990**	**46,935,164**
Net change in cash and cash equivalents	(32,220,485)	(42,171,934)	(1,909,108)	5,758,215	(8,115)	6,110,457
Cash and cash equivalents at the beginning of the year	98,290,881	92,411,894	2,024,523	3,699,982	154,482	-
Net cash and cash equivalents at the end of the year	**66,070,396**	**50,239,960**	**115,415**	**9,458,197**	**146,367**	**6,110,457**
Supplemental disclosure of cash flow information:						
Interest received	56,888,458	41,282,120	756,093	14,056,409	5,313	788,523
Interest paid	(8,032,064)	(7,335,063)	(3,529)	(138,242)	492	(555,722)
Dividends received	843,127	545,359	-	14,640	-	283,128
Dividends paid	(42,237)	-	-	-	-	(42,237)

The Sub-Funds' abbreviated names as presented above are defined on page 3.

[1] Lyxor/Allspring Financial Credit Fund: Terminated on 22 May 2023 but remained authorised by the Central Bank as at 31 December 2023.
[2] Lyxor/Bluescale Global Equity Alpha Fund: Terminated on 21 October 2022 but remained authorised by the Central Bank as at 31 December 2023.
[3] Amundi Sand Grove Event Driven Fund: Launched on 11 July 2023.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2024

1. GENERAL INFORMATION

Amundi Alternative Funds II PLC (the "Company") was incorporated under the laws of Ireland, pursuant to the Companies Act 2014, on 21 November 2012 with registration number 520397. It was registered as an umbrella investment company with variable capital and segregated liability between sub-funds and is authorised by the Central Bank of Ireland ("Central Bank") as an Undertaking for Collective Investment in Transferable Securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) ("UCITS") Regulations, 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (UCITS) Regulations 2019 (the "Central Bank UCITS Regulations" or collectively the "UCITS Regulations"). The Directors may establish additional sub-funds, subject to the prior approval of the Central Bank.

As at 31 December 2024, the Company has 4 active Sub-Funds (31 December 2023: 12 Sub-Funds: 3 active, 9 terminated).

Sub-Fund	Launch date	Termination date
Amundi Chenavari Credit Fund	18 June 2015	-
Amundi Marathon Emerging Markets Bond Fund	28 March 2019	-
Amundi Sand Grove Event Driven Fund	11 July 2023	-
Amundi Machina Systematic Equity Fund	11 December 2024	-

The Sub-Funds above are referred to as "Sub-Fund" or collectively "Sub-Funds" throughout these financial statements.

The investment objectives of the Sub-Funds that were active during the year are set out below:

Amundi Chenavari Credit Fund

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 embedded value (fundamental and structural) as perceived by the sub-investment manager.

Amundi Marathon Emerging Markets Bond Fund

The Sub-Fund's investment objective is to outperform the J.P. Morgan EMBI Global Diversified Index, the benchmark index over the medium to long term.

Amundi Sand Grove Event Driven Fund

The Sub-Fund's investment objective is to seek capital appreciation over the medium to long term.

The Amundi Sand Grove Event Driven Fund seeks to achieve its investment objective by gaining exposure to companies which are involved in or are undergoing event driven situations such as takeovers, mergers, exchange offers, restructurings, liquidations or other corporate events (the "Events").

Amundi Machina Systematic Equity Fund

The Sub-Fund's investment objective is to seek capital appreciation over the medium to long term.

Amundi Machina Systematic Equity Fund seeks to achieve its investment objective by gaining exposure to listed large and mid-cap companies.

2. MATERIAL ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU"), issued by the International Accounting Standards Board (IASB), and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB. These financial statements are also prepared in accordance with the UCITS Regulations and those parts of the Companies Act 2014 applicable to companies reporting under IFRS.

The accounting policies set out below have been consistently applied in preparing these financial statements for the year ended 31 December 2024. The comparative information for the year ended 31 December 2023 have been prepared on a consistent basis.
These financial statements have been prepared on a going concern basis. The Company has the resources to continue in business for the foreseeable future (refer to Note 10 Liquidity risk section and Note 21 Subsequent events).

(b) Basis of aggregation

The financial statements include the aggregated assets, liabilities, revenues and expenses of the Company. The financial statements of the Company as a whole are presented in USD (Note 2(h) (i)).

(c) Basis of measurement

The financial statements have been prepared on a historical cost basis, except for financial assets and liabilities classified at fair value through profit or loss that have been measured at fair value.

(d) Use of judgment and estimates

The preparation of financial statements in conformity with IFRS as adopted by the EU, requires the use of certain critical accounting judgment and estimates. It also requires the Board of Directors (the "Board"), based on the advice of the Investment Manager, to exercise its judgement and make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses in the financial statements and accompanying notes. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised and in future years affected. Changes in the economic environment, financial markets and any other parameters used in determining these estimates could cause actual results to differ from those estimates materially. Key estimate relates to the determination of fair values (Note 4).

(e) Standards, amendments and interpretations that are effective 1 January 2024 and have been adopted by the Company

Amendments to IAS 1: Classification of Liabilities as Current or Non-current / Non-current Liabilities with covenants (Effective 1 January 2024)

In January 2020, the IASB issued amendments to paragraphs 69 to 76 of IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:
- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

2. MATERIAL ACCOUNTING POLICIES (continued)

(e) Standards, amendments and interpretations that are effective 1 January 2024 and have been adopted by the Company (continued)

In October 2022, the IASB issued further amendments to IAS 1, that clarify that only covenants with which an entity must comply on or before the reporting date will affect a liability's classification as current or non-current. Additional disclosures are required for non-current liabilities arising from loan arrangements that are subject to covenants to be complied with within twelve months after the reporting period.

The amendment did not have a material impact on the Company's financial statements.

There are no new standards, interpretations or amendments to existing standards that are effective that is expected to have a significant impact on the Company.

(f) Standards, amendments and interpretations in issue that are not yet effective and have not been early adopted by the Company

Lack of Exchangeability - Amendments to IAS 21 (Effective 1 January 2025)

In August 2023, the IASB amended IAS 21 The Effects of Changes in Foreign Exchange Rates to help entities to determine whether a currency is exchangeable into another currency, and which spot exchange rate to use when it is not. Prior to these amendments, IAS 21 set out the exchange rate to use when exchangeability is temporarily lacking, but not what to do when lack of exchangeability is not temporary.

These new requirements will apply for annual reporting periods beginning on or after 1 January 2025.

The above amendment is not expected to have a material impact on the Company.

Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments (Effective 1 January 2026)

These amendments clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system, clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion, add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets) and make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).

These new requirements will apply for annual reporting periods beginning on or after 1 January 2026.

The above amendment is not expected to have a material impact on the Company.

2. MATERIAL ACCOUNTING POLICIES (continued)

(f) Standards, amendments and interpretations in issue that are not yet effective and have not been early adopted by the Company (continued)

IFRS 18 Presentation and Disclosure in Financial Statements (Effective 1 January 2027)

This is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to the structure of the statement of profit or loss, required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures) and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

These new requirements will apply for annual reporting periods beginning on or after 1 January 2027.

The above amendment could affect the presentation of Statement of Comprehensive Income including aggregation and disaggregation and required disclosure on management performance measure.

(g) Financial instruments

(i) Classification

In accordance with IFRS 9, Financial Instruments, ("IFRS 9") the Company classifies its financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below.

<u>*Financial assets*</u>

The Company classifies its financial assets as subsequently measured at fair value through profit or loss ("FVTPL") or measured at amortised cost on the basis of both:

(a) The Company's business model for managing the financial assets
(b) The contractual cash flow characteristics of the financial asset

Financial assets measured at FVTPL

A financial asset is measured at FVTPL if any of the following is met:

(a) Its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest (SPPI) on the principal amount outstanding
(b) It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell
(c) At initial recognition, it is irrevocably designated as measured at FVTPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

The Company includes in this category equity securities and debt securities which are acquired principally for the purpose of generating a profit from short-term fluctuations in price. Debt securities include investments that are held under a business model to manage them on a fair value basis for investment income and fair value gains. The collection of contractual cash flows from debt securities is only incidental to achieving the Company's business model's objective. This category also includes derivative contracts in an asset position. The equity securities, debt securities and derivative contracts are held for trading and therefore classified mandatorily at FVTPL.

2. MATERIAL ACCOUNTING POLICIES (continued)

(g) Financial instruments (continued)

(i) Classification (continued)

Financial assets measured at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company includes in this category cash and cash equivalents, due from brokers and other short-term receivables. Their carrying value, measured at amortised cost less any expected loss, is an approximation of fair value given their short-term nature.

Financial liabilities

Financial liabilities measured at FVTPL

A financial liability is measured at FVTPL if it meets the definition of held for trading. The Company includes in this category, derivative contracts in a liability position as they are classified as held for trading and its redeemable participating shares in this category. The Company's accounting policy regarding the redeemable participating shares is described in Note 2(m).

Financial liabilities measured at amortised cost

This category includes all financial liabilities other than those measured at fair value through profit or loss. The Company includes in this category bank overdraft, due to brokers and other short-term payables. Their carrying value, measured at amortised cost, is an approximation of fair value given their short-term nature.

(ii) Recognition and initial measurement

Financial assets and liabilities at fair value through profit and loss are recognised initially on the trade date at which the Company becomes a party to contracted provisions of the instruments. Other financial assets and liabilities are recognised on the date they originated.

Financial assets and liabilities at fair value though profit or loss are measured initially at fair value, with transaction costs recognised in the profit and loss. Financial assets or financial liabilities not at fair value through profit and loss are measured initially at fair value plus transaction costs that are directly attributable to its acquisition or issue.

(iii) Subsequent measurement

After initial measurement, the Company measures financial instruments which are classified as at fair value through profit or loss at fair value (Note 4).

Subsequent changes in the fair value of those financial instruments are recorded in net gain or loss on financial assets and liabilities at FVTPL in the Statement of Comprehensive Income. Dividend and interest on financial assets and liabilities at FVTPL are presented separately in the Statement of Comprehensive Income.

(iv) Derecognition

A financial asset is derecognised when the Company no longer has control over the contractual rights that comprise that asset. This occurs when the contractual rights to the cash flow from the asset expire or when it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. A financial liability is derecognised when it is extinguished or when the obligation specified in the contract is discharged, cancelled or expired.

2. MATERIAL ACCOUNTING POLICIES (continued)

(g) Financial instruments (continued)

(v) Impairment of financial assets measured at amortised cost

The Company holds financial assets at amortised cost, with no financing component and which have maturities of less than 12 months and as such, has chosen to apply the simplified approach for expected credit losses (ECLs) under IFRS 9 to all its financial assets at amortised cost. Therefore, the Company does not track changes in credit risk, but instead, recognises a loss allowance based on lifetime ECLs at each reporting date.

The Company's approach to ECLs reflects a probability-weighted outcome, the time value of money and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions. The Company assesses the ECLs of groups of financial assets based on days past due and similar loss patterns. Any historical observed loss rates are adjusted for forward-looking estimates and applied over the expected life of the financial assets (refer to Note 10, Credit risk section).

(h) Foreign currencies

(i) Functional and presentation currency

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which they operate (the "functional currency"). If indicators of the primary economic environment are mixed, management uses its judgment to determine the functional currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The United States Dollar ("USD") is the functional and presentation currency of the Company.

The investment transactions are primarily denominated in the Company's functional currency. The expenses (including management fees, performance fees and administration fees) are denominated and paid mostly in the Company's functional currency.

(ii) Foreign currency transactions

Monetary assets and liabilities denominated in currencies other than the Company's functional currencies are translated into their functional currencies at the closing rates of exchange at each year end. Transactions during the year, including purchases and sales of securities, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction. Foreign currency translation gains and losses on investments are included in net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income. Other foreign exchange differences on cash and cash equivalents, if any, are included within net gain/(loss) on foreign exchange in the Statement of Comprehensive Income.

2. MATERIAL ACCOUNTING POLICIES (continued)

(h) Foreign currencies (continued)

(ii) Foreign currency transactions (continued)

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated in the Company's functional currencies using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

(i) Cash and cash equivalents/Bank overdrafts

Cash comprises cash deposits on demand. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investments or other purposes, with original maturities of three months or less. Bank overdrafts, if any, are shown as liabilities in the Statement of Financial Position.

(j) Due from/to brokers

Due from brokers include margin accounts and receivables for securities sold (in a regular way transaction) that have been contracted for but not yet delivered on the Statement of Financial Position date. Margin accounts represent cash deposits held with brokers as collateral against open derivative contracts.

Due to brokers include margin accounts and payables for securities purchased (in a regular way transaction) that have been contracted for but not yet settled on the Statement of Financial Position date. Margin accounts represent cash from brokers for derivative contracts.

These amounts are recognised initially at fair value and subsequently measured at amortised cost less impairment for due from brokers account, if any, at year end.

(k) Subscriptions receivable and redemptions payable

Subscriptions receivable represents subscriptions where shares have been issued but cash has yet been received from the investor. Redemptions payable represents redemptions where shares have been redeemed but cash has not yet been paid to investor. Subscriptions receivable and redemptions payable are presented in the Statement of Financial Position.

(l) Net asset value per redeemable participating share

The net asset value ("NAV") per share disclosed on the Statement of Financial Position is calculated, in accordance with IFRS as adopted by the EU and the Company's Prospectus and Supplements, by dividing the net assets attributable to each share class by the number of redeemable participating shares outstanding at year end. Subscriber shares do not have a residual interest in the net assets of the Company and therefore do not affect the calculation of the NAV per redeemable participating share of the Company.

(m) Redeemable participating shares

Redeemable participating shares are redeemable at the shareholder's option and are classified as financial liabilities in accordance with IAS 32, Financial Instruments: Presentation. Redeemable participating shares are issued and redeemed at prices based on the Company's NAV per redeemable participating share at the time of issue or redemption.

During the year, redeemable participating shares were redeemable daily for the Amundi Marathon Emerging Markets Bond Fund and Amundi Chenavari Credit Fund.

(n) Distribution to shareholders

Dividend distribution to the shareholders is recognised as a liability in the financial statements in the period in which the dividends are declared. It is not intended to declare any dividends in respect of any issued share classes of the Company.

2. MATERIAL ACCOUNTING POLICIES (continued)

(o) Realised and unrealised gains and losses

All realised and unrealised gains and losses from fair value changes and foreign exchange differences on investments are recognised on a first-in-first-out basis and included within net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

(p) Interest income and expense, and interest on financial assets and liabilities at fair value through profit or loss

Interest is recognised on a time-proportionate basis using the effective interest method.

Interest income and expense include interest from cash and cash equivalents. Interest on financial assets and liabilities at fair value through profit or loss includes interest from debt securities and derivatives.

(q) Dividend income and expense

Dividend income is recognised when the right to receive payment is established and presented in the Statement of Comprehensive Income on the dates on which the relevant securities are listed as “ex-dividend”. Dividend income is shown gross of any withholding taxes, which are disclosed separately in the Statement of Comprehensive Income.

Dividend expense on equity derivatives is disclosed separately in the Statement of Comprehensive Income.

(r) Transaction costs

Transaction costs are costs incurred to acquire financial assets and liabilities at fair value through profit or loss. These include broker charges and commission. Transaction costs, when incurred, are immediately recognised in profit or loss as an expense.

(s) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

(t) Taxation

Under current law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the happening of a “chargeable event”. A chargeable event includes any distribution payments to shareholder or any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight-year period beginning with the acquisition of such shares.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

- A shareholder who is neither Irish resident and not ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act 1997, as amended, are held by the Company; or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations and;

- Certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2024

3. FINANCIAL ASSETS AND LIABILITIES

The following table details the types of financial assets and liabilities held by the Company as at 31 December 2024:

	COMPANY TOTAL USD	CHENAVARI USD	MARATHON USD	SANDGROVE USD	MACHINA[1] USD
Financial assets at fair value through profit or loss:					
Investment in securities					
Debt securities	773,484,885	547,882,205	164,600,311	61,000,377	1,992
Equity securities	51,534,163	-	-	51,534,163	-
Total Investment in securities	**825,019,048**	**547,882,205**	**164,600,311**	**112,534,540**	**1,992**
Financial derivative instruments					
Total return swaps	743,148	743,148	-	-	-
Credit default swaps	1,173,010	1,173,010	-	-	-
Futures contracts	503,151	503,151	-	-	-
Foreign currency forwards	1,709,598	1,308,197	7,766	393,635	-
Listed option	66,618	66,618	-	-	-
Equity swaps	9,853	-	-	9,853	-
Total Financial derivative instruments	**4,205,378**	**3,794,124**	**7,766**	**403,488**	**-**
Total financial assets at fair value through profit or loss	**829,224,426**	**551,676,329**	**164,608,077**	**112,938,028**	**1,992**
Financial liabilities at fair value through profit or loss:					
Financial derivative instruments					
Credit default swaps	3,913,699	3,913,699	-	-	-
Total return swaps	125,487	125,487	-	-	-
Equity Swaps	57,003	-	-	57,003	-
Future contract	6,070	6,070	-	-	-
Foreign currency forwards	10,388,316	8,414,868	381,385	1,589,914	2,149
Total Financial derivative instruments	**14,490,575**	**12,460,124**	**381,385**	**1,646,917**	**2,149**
Total financial liabilities at fair value through profit or loss	**14,490,575**	**12,460,124**	**381,385**	**1,646,917**	**2,149**

[1] Amundi Machina Systematic Equity Fund: Launched on 11 December 2024.

.3. FINANCIAL ASSETS AND LIABILITIES

The following table details the types of financial assets and liabilities held by the Company as at 31 December 2023:

	COMPANY TOTAL USD	CHENAVARI USD	ALLSPRING [(1)] USD	MARATHON USD	SANDGROVE [(2)] USD
Financial assets at fair value through profit or loss:					
Investment in securities					
Debt securities	740,815,221	493,092,943	-	227,648,115	20,074,163
Equity securities	22,475,722	-	-	-	22,475,722
Total Investment in securities	**763,290,943**	**493,092,943**	-	**227,648,115**	**42,549,885**
Financial derivative instruments		-			
Total return swaps	3,379,885	3,379,885	-	-	-
Credit default swaps	2,548,195	2,548,195	-	-	-
Futures contracts	1,048	1,048	-	-	-
Foreign currency forwards	15,403,651	12,864,326	-	1,881,145	658,180
Listed option	86,224	-	-	-	86,224
Equity swaps	(64,505)	-	-	-	(64,505)
Total Financial derivative instruments	**21,354,498**	**18,793,454**	-	**1,881,145**	**679,899**
Total financial assets at fair value through profit or loss	**784,645,441**	**511,886,397**	-	**229,529,260**	**43,229,784**
Financial liabilities at fair value through profit or loss:					
Financial derivative instruments		-			
Credit default swaps	3,115,476	3,115,476	-	-	-
Total return swaps	573,423	573,423	-	-	-
Future contract	19,872	19,872	-	-	-
Foreign currency forwards	3,335,344	3,219,200	-	26,211	89,933
Listed option	6,210		-	-	6,210
Total Financial derivative instruments	**7,050,325**	**6,927,971**	-	**26,211**	**96,143**
Total financial liabilities at fair value through profit or loss	**7,050,325**	**6,927,971**	-	**26,211**	**96,143**

[(1)] Lyxor/Allspring Financial Credit Fund: Terminated on 22 May 2023 and hence, no financial assets and liabilities at fair value through profit or loss held as at 31 December 2023.
[(2)] Amundi Sand Grove Event Driven Fund: Launched on 11 July 2023.

4. FAIR VALUE ESTIMATION

The Company adopted a hierarchical disclosure framework which prioritises and ranks the level of market price observability used in measuring investments at fair value. Market price observability is impacted by a number of factors, including the type of investment and the characteristics specific to the investment. Investments with readily available active quoted prices or for which fair value can be measured from actively quoted prices generally will have a higher degree of market price observability and a lesser degree of judgment used in measuring fair value.

The fair value hierarchy has the following levels as defined by IFRS 13, Fair Value Measurement:

Level 1 - Quoted market price

Quoted prices are available in active markets for identical investments from market sources as of the reporting date. When fair values of listed equity and debt securities as well as publicly traded derivatives at 31 December 2024 and 31 December 2023 are based on quoted market prices or binding dealer price quotations, without any deduction for transaction costs, the instruments are included in Level 1 of the hierarchy.

Level 2 - Valuation technique using observable inputs

Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is derived from prices).

Level 3 - Valuation technique with significant unobservable inputs

Pricing inputs are unobservable for the investment and includes situations where there is little, if any, market activity for the investment. The inputs into the determination of fair value require significant judgment or estimation.

For all other financial instruments, fair value is determined using valuation techniques including the models developed internally by the independent Administrator and broker quotes. In instances where the Administrator, in the opinion of the Sub-Fund's portfolio manager, has been unable to obtain a fair value price, the Investment Manager determines the fair value of such financial instruments.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the investment. Changes in the observability of valuation inputs may result in a reclassification for certain financial assets or liabilities.

The Company invests in debt securities for which transactions may not occur on a regular basis. Investments in the debt securities are valued based on quoted market prices or binding dealer price quotations without any deduction for transaction costs.

Transfers between different levels of the fair value hierarchy are deemed to have occurred as of the beginning of the reporting period.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2024

4. FAIR VALUE ESTIMATION (continued)

The following tables analyse within the fair value hierarchy the Sub-Funds' financial assets and liabilities measured at fair value as at year end:

Amundi Chenavari Credit Fund

31 December 2024	**Level 1 USD**	**Level 2 USD**	**Level 3 USD**	**Total USD**
Financial assets at fair value through profit or loss:				
Investment in securities				
Debt securities	108,160,083	439,722,122	-	547,882,205
Financial derivative instruments				
Credit default swaps	-	1,173,010	-	1,173,010
Total return swaps	-	743,148	-	743,148
Listed Options	66,618	-	-	66,618
Futures contracts	503,151	-	-	503,151
Foreign currency forwards	-	1,308,197	-	1,308,197
Total financial assets at fair value through profit or loss	**108,729,852**	**442,946,477**	**-**	**551,676,329**
Financial liabilities at fair value through profit or loss:				
Financial derivative instruments				
Total return swaps	-	125,487	-	125,487
Credit default swaps	-	3,913,699	-	3,913,699
Future contracts	6,070		-	6,070
Foreign currency forwards	-	8,414,868	-	8,414,868
Total financial liabilities at fair value through profit or loss	**6,070**	**12,454,054**	**-**	**12,460,124**

31 December 2023	**Level 1 USD**	**Level 2 USD**	**Level 3 USD**	**Total USD**
Financial assets at fair value through profit or loss:				
Investment in securities				
Debt securities	-	493,092,943	-	493,092,943
Financial derivative instruments				
Credit default swaps	-	2,548,195	-	2,548,195
Total return swaps	-	3,379,885	-	3,379,885
Futures contracts	1,048	-	-	1,048
Foreign currency forwards	-	12,864,326	-	12,864,326
Total financial assets at fair value through profit or loss	**1,048**	**511,885,349**	**-**	**511,886,397**
Financial liabilities at fair value through profit or loss:				
Financial derivative instruments				
Total return swaps	-	573,423	-	573,423
Credit default swaps	-	3,115,476	-	3,115,476
Future contracts	19,872	-	-	19,872
Foreign currency forwards	-	3,219,200	-	3,219,200
Total financial liabilities at fair value through profit or loss	**19,872**	**6,908,099**	**-**	**6,927,971**

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2024

4. FAIR VALUE ESTIMATION (continued)

Amundi Marathon Emerging Markets Bond Fund

31 December 2024	**Level 1 USD**	**Level 2 USD**	**Level 3 USD**	**Total USD**
Financial assets at fair value through profit or loss:				
Investment in securities				
Debt securities	164,600,311	-	-	164,600,311
Financial derivative instruments				
Foreign currency forwards	-	7,766	-	7,766
Total financial assets at fair value through profit or loss	**164,600,311**	**7,766**	**-**	**164,608,077**
Financial liabilities at fair value through profit or loss:				
Financial derivative instruments				
Foreign currency forwards	-	381,385	-	381,385
Total financial liabilities at fair value through profit or loss	**-**	**381,385**	**-**	**381,385**

31 December 2023	**Level 1 USD**	**Level 2 USD**	**Level 3 USD**	**Total USD**
Financial assets at fair value through profit or loss:				
Investment in securities				
Debt securities	193,699,324	33,948,791	-	227,648,115
Financial derivative instruments	-	-	-	-
Foreign currency forwards	-	1,881,145	-	1,881,145
Total financial assets at fair value through profit or loss	**193,699,324**	**35,829,936**		**229,529,260**
Financial liabilities at fair value through profit or loss:				
Financial derivative instruments				
Foreign currency forwards	-	26,211	-	26,211
Total financial liabilities at fair value through profit or loss	**-**	**26,211**	**-**	**26,211**

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2024

4. FAIR VALUE ESTIMATION (continued)

Amundi Sand Grove Event Driven Fund

31 December 2024	**Level 1 USD**	**Level 2 USD**	**Level 3 USD**	**Total USD**
Financial assets at fair value through profit or loss:				
Investment in securities				
Debt securities	61,000,377	-	-	61,000,377
Equity securities	51,534,163	-	-	51,534,163
Financial derivative instruments				
Foreign currency forwards	-	393,635	-	393,635
Equity swaps	-	9,853	-	9,853
Total financial assets at fair value through profit or loss	**112,534,540**	**403,488**	**-**	**112,938,028**
Financial liabilities at fair value through profit or loss:				
Financial derivative instruments				
Equity swaps	-	57,003	-	57,003
Foreign currency forwards	-	1,589,914	-	1,589,914
Total financial liabilities at fair value through profit or loss	**-**	**1,646,917**	**-**	**1,646,917**

31 December 2023	**Level 1 USD**	**Level 2 USD**	**Level 3 USD**	**Total USD**
Financial assets at fair value through profit or loss:				
Investment in securities				
Debt securities	20,074,163	-	-	20,074,163
Equity securities	22,475,722	-	-	22,475,722
Financial derivative instruments				
Foreign currency forwards	-	658,180	-	658,180
Equity swaps	-	(64,505)	-	(64,505)
Equity option	86,224	-	-	86,224
Total financial assets at fair value through profit or loss	**42,636,109**	**593,675**	**-**	**43,229,784**
Financial liabilities at fair value through profit or loss:				
Financial derivative instruments				
Foreign currency forwards	-	89,933	-	89,933
Equity options	6,210	-	-	6,210
Total financial liabilities at fair value through profit or loss	**6,210**	**89,933**	**-**	**96,143**

4. FAIR VALUE ESTIMATION (continued)

Amundi Machina Systematic Equity Fund

31 December 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Investment in securities				
Debt securities	1,992	-	-	1,992
Total financial assets at fair value through profit or loss	**1,992**	**-**	**-**	**1,992**
Financial liabilities at fair value through profit or loss:				
Financial derivative instruments				
Foreign currency forwards	-	2,149	-	2,149
Total financial liabilities at fair value through profit or loss	**-**	**2,149**	**-**	**2,149**

31 December 2024

Amundi Lutetia Merger Arbitrage Fund

Lutetia Merger Arbitrage Fund terminated on 28 January 2022 and no financial assets and liabilities held as at the year end. On 28 May 2024, the Sub-Fund was revoked by the Central Bank of Ireland.

Lyxor/Allspring Financial Credit Fund

Lyxor/Allspring Financial Credit Fund terminated on 22 May 2023 and no financial assets and liabilities held as at the year end. On 17 October 2024, the Sub-Fund was revoked by the Central Bank of Ireland.

Lyxor/Bluescale Global Equity Alpha Fund

Lyxor/Bluescale Global Equity Alpha Fund terminated on 21 October 2022 and no financial assets and liabilities held as at the year end. On 21 November 2024, the Sub-Fund was revoked by the Central Bank of Ireland.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2024

5. GAINS AND LOSSES ON FINANCIAL ASSETS AND LIABILITIES

The following table details the gains and losses on financial assets and liabilities for the year ended 31 December 2024:

	COMPANY TOTAL USD	CHENAVARI USD	MARATHON USD
Net realised loss on investments in securities	42,174,781	37,436,244	5,542,601
Net change in unrealised gain/(loss) on investments in securities	(36,929,278)	(29,815,501)	(4,868,952)
Net realised loss on financial derivative instruments	3,318,011	(1,635,033)	-
Net change in unrealised gain/(loss) on financial derivative instruments	(687,714)	(736,787)	-
Net realised gain on forward currency contracts*	(1,993,891)	2,501,845	(1,305,221)
Net change in unrealised gain/(loss) on forward currency contracts*	(20,747,024)	(16,751,797)	(2,228,553)
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	**(14,865,115)**	**(9,001,029)**	**(2,860,125)**
Net realised gain/(loss) on foreign exchange	218,634	160,528	163,361
Net change in unrealised loss on foreign exchange	(1,159,186)	(1,185,145)	11,016
Net gain/(loss) on foreign exchange	**(940,552)**	**(1,024,617)**	**174,377**

	SANDGROVE USD	MACHINA[1] USD
Net realised gain on investments in securities	(804,064)	-
Net change in unrealised gain/(loss) on investments in securities	(2,244,826)	1
Net realised gain on financial derivative instruments	4,953,053	(9)
Net change in unrealised gain/(loss) on financial derivative instruments	49,073	-
Net realised loss on forward currency contracts*	(3,191,228)	713
Net change in unrealised gain/(loss) on forward currency contracts*	(1,764,525)	(2,149)
Net gain on financial assets and liabilities at fair value through profit or loss	**(3,002,517)**	**(1,444)**
Net realised gain/(loss) on foreign exchange	(104,653)	(602)
Net change in unrealised gain/(loss) on foreign exchange	14,942	1
Net gain/(loss) on foreign exchange	**(89,711)**	**(601)**

*The above gains/(losses) on forward currency contracts includes those related to foreign exchange contracts placed for share class hedging purposes.

[2] Amundi Machina Systematic Equity Fund Launched on 11 December 2024.

5. GAINS AND LOSSES ON FINANCIAL ASSETS AND LIABILITIES (continued)

The following table details the gains and losses on financial assets and liabilities for the year ended 31 December 2023:

	COMPANY TOTAL USD	CHENAVARI USD	ALLSPRING[1] USD	MARATHON USD
Net realised loss on investments in securities	(54,392,951)	(24,619,215)	(3,513,370)	(26,602,444)
Net change in unrealised gain/(loss) on investments in securities	124,938,629	83,351,069	3,020,161	37,106,706
Net realised loss on financial derivative instruments	(11,330,405)	(11,743,106)	(97,720)	-
Net change in unrealised gain/(loss) on financial derivative instruments	(6,343,495)	(6,290,721)	-	-
Net realised gain on forward currency contracts*	41,284,905	36,715,645	854,656	4,481,756
Net change in unrealised gain/(loss) on forward currency contracts*	(39,792,732)	(37,307,937)	(921,372)	(2,131,670)
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	**54,363,951**	**40,105,735**	**(657,645)**	**12,854,348**
Net realised gain/(loss) on foreign exchange	2,724,337	2,724,116	(59,358)	117,448
Net change in unrealised loss on foreign exchange	(1,023,315)	(1,002,479)	(10,880)	(2,838)
Net gain/(loss) on foreign exchange	**1,701,022**	**1,721,637**	**(70,238)**	**114,610**

	BLUESCALE USD	SANDGROVE[2] USD
Net realised gain on investments in securities	-	342,078
Net change in unrealised gain/(loss) on investments in securities	-	1,460,693
Net realised gain on financial derivative instruments	-	510,421
Net change in unrealised gain/(loss) on financial derivative instruments	-	(52,774)
Net realised loss on forward currency contracts*	3	(767,155)
Net change in unrealised gain/(loss) on forward currency contracts*	-	568,247
Net gain on financial assets and liabilities at fair value through profit or loss	**3**	**2,061,510**
Net realised gain/(loss) on foreign exchange	182	(58,051)
Net change in unrealised gain/(loss) on foreign exchange	-	(7,118)
Net gain/(loss) on foreign exchange	**182**	**(65,169)**

*The above gains/(losses) on forward currency contracts includes those related to foreign exchange contracts placed for share class hedging purposes.

[1] Lyxor/Allspring Financial Credit Fund: Terminated on 22 May 2023 but remained authorised by the Central Bank as at 31 December 2023. Includes gains and losses relating to cash and cash equivalents and other assets and liabilities held by the Sub-Fund post termination.
[2] Amundi Sand Grove Event Driven Fund: Launched on 11 July 2023.

6. FEES AND EXPENSES PAYABLE

The following table details the fees and expenses payable as at 31 December 2024:

	COMPANY TOTAL USD	CHENAVARI USD	MACHINA[(1)] USD	MARATHON USD	SANDGROVE USD
Administration fees payable	1,079,299	760,047	21	199,605	119,626
Management fees payable	1,587,463	981,905	67	261,178	344,313
Performance fees payable	9,345,085	8,780,144	10	-	564,931
Other payables and accrued expenses	236,939	115,851	18	65,246	55,824
Total	**12,248,786**	**10,637,947**	**116**	**526,029**	**1,084,694**

[(1)] Amundi Machina Systematic Equity Fund Launched on 11 December 2024.

The following table details the fees and expenses payable as at 31 December 2023:

	COMPANY TOTAL USD	CHENAVARI USD	ALLSPRING[(1)] USD	MARATHON USD	BLUESCALE[(2)] USD	SANDGROVE USD
Administration fees payable	1,307,945	665,383	73,205	365,637	126,991	76,729
Management fees payable	2,942,544	2,158,878	26,244	583,888	60	173,474
Performance fees payable	7,518,377	7,210,931	-	-	1,337	306,109
Other payables and accrued expenses	212,613	93,538	40,374	36,908	17,979	23,814
Total	**11,981,479**	**10,128,730**	**139,823**	**986,433**	**146,367**	**580,126**

(1) Amundi /Lutetia Merger Arbitrage Fund: Terminated on 28 January 2022 but remained authorized by the Central bank as at 31 December 2023.
(2)Lyxor/Bluescale Global Equity Alpha Fund: Terminated on 21 October 2022 but remained authorized by the Central bank as at 31 December 2023.

Management fees

A management fee is charged in each share class of the Sub-Funds, out of which will be paid the fees and expenses of the Manager, the Investment Manager, the Distributor and each of their delegates, which may include the appointed Sub-Investment Managers, in respect of the management, investment management services and distribution services provided to the Company (collectively, the "management fee").

The management fee will not exceed an amount equal to the net asset value of the relevant share class multiplied by the management fee rate and multiplied by the number of calendar days for the relevant period divided by 365. The management fee shall accrue on each valuation day and be payable quarterly in arrears in the Sub-Funds' functional currency. Such management fee will be payable to the Manager regardless of the performance of the relevant share class. The Manager shall be responsible for discharging from the management fee the remuneration due to the parties mentioned above which includes the Investment Manager and the Sub-Investment Managers, as appropriate. The Manager also acts as the Distributor of the Company.

6. FEES AND EXPENSES PAYABLE (continued)

Management fees (continued)
The maximum management fee rates of each share class of the Sub-Funds are presented below:

	% Per annum			
Share class	**CHENAVARI**	**MACHINA**	**SANDGROVE**	**MARATHON**
Class I (USD)	1.40%		1.50%	0.70%
Hedged Class I (EUR)	1.40%		1.50%	0.70%
Class A (USD)	2.15%		-	1.40%
Hedged Class A (EUR)	2.15%		-	1.40%
Hedged Class I (GBP)	-		1.50%	0.70%
Class SI (USD)	1.20%		-	0.60%
Class AA (USD)	2.30%		-	-
Class IA (USD)	1.80%		-	-
Hedged Class SIP (EUR)	1.20%		-	-
Hedged Class A (CHF)	-		-	-
Class O (USD)	0.30%		-	-
Hedged Class O (EUR)	0.30%		-	-
Hedged Class O (CHF)	-		-	-
Hedged Class SI (EUR)	1.20%		-	-
Hedged Class SI (GBP)	1.20%		-	-
Hedged Class SSI (EUR)	1.00%		-	-
Hedged Class I (NOK)	1.40%		-	-
Hedged Class P (EUR)	1.4%		-	-
Class C (USD)	2.15%		-	-
Hedged Class C (EUR)	2.15%		-	-
Hedged Class EB (CHF)	-		1.25%	-
Hedged Class EB (EUR)	-		1.25%	-
Hedged Class EB (GBP)	-		1.25%	-
Hedged Class EB (JPY)	-		1.25%	-
Class EB (USD)	-		1.25%	-
Hedged Class I (CHF)	-		1.50%	-
Hedged Class I (JPY)	-		1.50%	-
Hedged Class I (SGD)	-		1.50%	-
Class F (USD)	-		-	0.40%
Class A (EUR)	-		-	-
Class SID (CHF)	-		-	0.60%
Class SID (EUR)	-		-	0.60%
Class SID (GBP)	-		-	0.60%
Class SID (USD)	-		-	0.60%
Hedged Class SI2 (GBP)	-		1.30%	-
Hedged Class SSI (EUR)	-		-	0.60%
Class SSI (USD)	-		-	0.60%
Hedged Class SSID (GBP)	-		-	0.60%
Class SSID (USD)	-		-	0.60%
Hedged Class A1 (EUR)	-		-	1.2%
Class A1 (USD)	-		-	1.2%
Hedged Class EBD (EUR)	-		-	-
Hedged Class EBD (GBP)	-		-	-
Hedged Class EBD (USD)	-		-	-

During the year, the Company recognised total management fees of USD 8,520,619 (2023: USD 9,317,836) of which USD 1,587,463 (2023: USD 2,942,544) is payable at year end.

(1)Amundi Machina Systematic Equity Fund Launched on 11 December 2024.

6. FEES AND EXPENSES PAYABLE (continued)

Performance fees

The Manager may, for one or more Sub-Funds, charge a performance fee. The detailed performance fee calculation of the Sub-Funds is set out in their respective Prospectus Supplements, a summary is presented below.

The maximum performance fee rates of the share classes of the Sub-Funds are as follows:

Sub-Fund	Performance fee rate per annum
CHENAVARI	20.00%
SANDGROVE [(1)]	15.00% or 20.00%
MACHINA[(1)]	15.00% or 20.00%

[(1)]15% for Class EB and 20% for other share classes.

Performance fee for the Sub-Funds is equal to the relevant performance fee rate per annum multiplied by the net realised and unrealised appreciation of the net asset value of the relevant share class (but before accrual for performance fee; referred herein as the “Gross NAV”) shall be calculated in the relevant currency of each share class and payable in USD at the end of each fee period (as defined below). The performance fee should be calculated subject to the high water mark mechanism.

The performance fee is calculated on each valuation day and paid only on new net gains with respect to the relevant share class, i.e., a high water mark will be employed so that no performance fee will be paid until any decline in the Gross NAV of the relevant share class below the highest Gross NAV of the relevant share class as of the end of any fee period, adjusted for any subsequent subscriptions and redemption, is offset by subsequent net increases in such Gross NAV of the relevant share class. The performance fee will apply again once the highest adjusted Gross NAV of the relevant share class has been reached again and is only payable on the gains in excess of the high-water mark. For the initial fee period, the Gross NAV shall initially be equal to the initial offer price of the relevant share class multiplied by the number of shares issued in that share class at the end of the initial offer period.

The performance fee is payable to the Manager yearly for all the Sub-Funds. The Manager is responsible for discharging from this fee the remuneration due to the Sub-Investment Manager.

The Sub-Funds do not perform equalisation for the purposes of determining the performance fee. The current methodology for calculating the performance fee involves accruing the performance fee on each valuation day.

No performance fee is to be recognised for any of the share classes of the and Amundi Marathon Emerging Markets Bond Fund.

During the year, the Company recognised total performance fees of USD 9,051,693 (2023: USD 7,514,940) of which USD 9,345,085 (2023: USD 7,518,377) is payable at year end.

Fee periods for the active Sub-Funds are defined as follows:

Amundi Chenavari Credit Fund
Each calendar year ending on the last valuation day of December.

Amundi Sand Grove Event Driven Fund
Each calendar year ending on the last valuation day of December starting at the end of the initial offer period and ending on the last valuation day of the relevant calendar year.

Amundi Machina Systematic Equity Fund
Each calendar year ending on the last valuation day of December.

6. FEES AND EXPENSES PAYABLE (continued)

Administrative expenses fees

The Company charges an administrative expenses fee calculated as a percentage of the net asset value of each share class of the Sub-Funds, out of which will be paid the fees and expenses of the Administrator, the Depositary, the Registrar and Transfer Agent and each of their delegates or any other delegate of the Manager in respect of the performance of their duties on behalf of the Company.

The maximum administrative expenses fee rates of the Sub-Funds are as follows:

Sub-Fund	Administrative expenses fees rate per annum
CHENAVARI	0.24%
MARATHON	0.25%
SANDGROVE	0.35%
MACHINA	0.35%

The administrative expenses fee accrues on each valuation day and payable quarterly in arrears.

During the year, the Company recognised total administration fees of USD 2,598,548 (2023: USD 2,169,520) of which USD 1,079,299 (2023: USD 1,307,945) is payable at year end.

Directors' fees

The Directors shall be entitled to a fee as remuneration for their services at a rate to be determined from time to time by the Directors, provided that the amount of remuneration payable to the Directors in any one year in respect of the Company shall not exceed EUR 15,000 per Sub-Fund per Director or such other amount as the Directors may from time to time determine and disclose to the shareholders in the latest annual or semi-annual report. The Directors, and any alternate Directors, shall also be entitled to be paid all travelling, hotel and other expenses properly incurred by them in attending Directors or shareholders' meetings or any other meetings in connection with the business of the Company. None of the Directors have entered into a service contract with the Company nor is any such contract proposed and none of the Directors is an executive of the Company. The Directors' fees are recognised and incurred by the Manager.

During the year, the Directors received directors' fees of EUR 31,700 (2023: EUR 29,000). The Directors, Moez Bousarsar, Colm Callally, Declan Murray and Una Barrett are employees of the Manager (Note 11). They did not receive any Directors' fees.

Auditor's remuneration

Fees paid to statutory auditors, PricewaterhouseCoopers, in respect of the financial year are as follows:

	31 December 2024 EUR	31 December 2023 EUR
Statutory audit of financial statements	53,262	52,651
Tax advisory services	-	-
Total	**53,262**	**52,651**

The fees in the above table are calculated exclusive of VAT.

The fees are recognised and paid by the Manager.

7. DUE FROM AND TO BROKERS

The following table details the amounts due from and to brokers as at 31 December 2024:

	COMPANY TOTAL USD	CHENAVARI USD	MACHINA USD	MARATHON USD	SANDGROVE USD
Due from brokers					
Cash collateral pledged	58,503,996	57,003,966	-	-	1,500,000
Margin cash	2,503,806	2,396,674	107,132	-	-
Receivables for securities sold but not yet settled	9,760,826	-	-	-	9,760,826
Total	**70,768,598**	**59,400,640**	**107,132**	**-**	**11,260,826**
Due to brokers					
Margin cash	22	-	22	-	-
Payables ffor securities purchased but note yet settled	14,684,418	-	-	-	14,684,418
Total	**14,684,440**	**-**	**22**	**-**	**14,684,418**

The following table details the amounts due from and to brokers as at 31 December 2023:

	COMPANY TOTAL USD	CHENAVARI USD	ALLSPRING USD	MARATHON USD	BLUESCALE USD	SANDGROVE USD
Due from brokers						
Cash collateral pledged	63,247,000	63,247,000	-	-	-	-
Margin cash	8,912,099	8,459,402	-	-	-	452,697
Total	**72,159,099**	**71,706,402**	-	-	-	**452,697**
Due to brokers						
Margin cash	392,121	88	-	-	-	392,033
Total	**392,121**	**88**	-	-	-	**392,033**

8. SHARE CAPITAL

The authorised capital of the Company is 500,000,000,002 is divided into 500,000,000,000 redeemable participating shares of no par value and two subscriber shares at no par value. As only the redeemable participating shares can represent an interest in the Sub-Funds, the subscriber shares are non-participating and have no entitlement or interest in any of the Sub-Funds.

The subscriber shares entitle the holders to attend and vote at general meetings of the Company but do not entitle the holders to participate in the profits or assets of the Company except for a return of capital on a winding-up.

The redeemable participating shares entitle the holders to attend and vote at general meetings of the Company and to participate equally (subject to any differences between fees, charges and expenses applicable to different share classes) in the profits and assets of the Sub-Funds to which the redeemable participating shares relate.

The Company's objective is managing the redeemable participating share capital to ensure a stable and strong base to maximise returns to all investors, and to manage liquidity risk arising from redemptions. The Company is a UCITS company and the minimum capital requirement is met by taking into account the participating and non-participating shares.

At 31 December 2024 and 2023, none of the Directors or employees had an interest in the shares of the Sub-Funds.

The movement in the number of redeemable participating shares for the year ended 31 December 2024 is as follows:

	At 1 January 2024	Shares Issued	Shares Redeemed	At 31 December 2024
Amundi Chenavari Credit Fund				
Class I (USD)	54,368	4,455	(18,337)	40,486
Hedged Class I (EUR)	543,822	218,722	(125,008)	637,536
Hedged Class A (EUR)	151,065	15,414	(23,479)	143,000
Class SI (USD)	96,804	27,322	(23,537)	100,589
Class A (USD)	6,497	4,405	(4,265)	6,637
Hedged Class SIP (EUR)	40,000	250,000	(40,000)	250,000
Hedged Class SI (EUR)	663,697	172,970	(121,511)	715,156
Hedged Class SI (GBP)	39,391	-	(37,513)	1,878
Class O (USD)	3,579	-	(1,640)	1,939
Hedged Class O (EUR)	49,128	1,382	(32,652)	17,858
Class IA (USD)	1,000	-	-	1,000
Class AA (USD)	100	-	-	100
Hedged Class SSI (EUR)	2,306,556	352,870	(575,276)	2,084,150
Hedged Class I (NOK)	1	-	(1)	-
Hedged C (EUR)	100	-	-	100
Class C (USD)	100	-	-	100
Hedged Class P (EUR)	1,027,975	-	-	1,027,975

8. SHARE CAPITAL (continued)

The movement in the number of redeemable participating shares for the year ended 31 December 2024 is as follows:

	At 1 January 2024	Shares Issued	Shares Redeemed	At 31 December 2024
Amundi Marathon Emerging Markets Bond Fund				
Class F (USD)	1,091,327	13,116	(46,606)	1,057,837
Hedged Class A (EUR)	24,461	2,319	(3,182)	23,598
Class I (USD)	326,753	202,360	(316,918)	212,195
Hedged Class I (EUR)	278,783	4,703	(63,025)	220,461
Class A (USD)	7,895	-	(1,277)	6,618
Hedged Class A1 (EUR)	100	-	-	100
Class A1 (USD)	100	-	-	100
Hedged Class SID (CHF)	259,515	393	(258,625)	1,283
Hedged Class SID (EUR)	59,014	82	(57,048)	2,047
Hedged Class SID (GBP)	220,419	555	(210,288)	10,687
Class SID (USD)	94,033	750	(84,708)	10,075
Hedged Class SSI (EUR)	10,299	971	(876)	10,394
Class SSI (USD)	3,095	-	(2,995)	100
Hedged Class SSID (GBP)	100	-	-	100
Class SSID (USD)	36,501	-	(12,253)	24,248
Amundi Sand Grove Event Driven Fund				
Hedged Class EB (CHF)	100	-	-	100
Hedged Class EB (EUR)	269,443	160,891	(66,355)	363,979
Hedged Class EB (GBP)	100	664,242	(14,962)	649,380
Hedged Class EB (JPY)	150	-	-	150
Class EB (USD)	171,887	26,201	(122,244)	75,844
Hedged Class I (CHF)	100	-	-	100
Hedged Class I (EUR)	100	-	-	100
Hedged Class I (JPY)	150	7,092	-	7,242
Hedged Class I (SGD)	15		-	15
Class I (USD)	100	66,204	(740)	65,564
Hedged Class SI2 (GBP)	100	-	-	100
Hedged Class EBD (EUR)	-	100	-	100
Hedged Class EBD (GBP)	-	100	-	100
Hedged Class EBD (USD)	-	100	-	100
Amundi Machina Systematic Equity Fund				
Hedged Class EB (CHF)	-	100	-	100
Hedged Class EB (EUR)	-	100	-	100
Hedged Class EB (GBP)	-	100	-	100
Hedged Class EB (JPY)	-	150	-	150
Class EB (USD)	-	100	-	100
Hedged Class I (CHF)	-	100	-	100
Hedged Class I (EUR)	-	100	-	100
Hedged Class I (GBP)	-	100	-	100
Hedged Class I (JPY)	-	150	-	150
Class I (USD)	-	100	-	100

[1]Amundi Machina Systematic Equity Fund Launched on 11 December 2024.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2024

8. SHARE CAPITAL (continued)

	At 1 January 2023	Shares Issued	Shares Redeemed	At 31 December 2023
Amundi Chenavari Credit Fund				
Class I (USD)	70,738	25,279	(41,649)	54,368
Hedged Class I (EUR)	1,109,915	92,061	(658,154)	543,822
Hedged Class A (EUR)	308,384	46,141	(203,460)	151,065
Class SI (USD)	302,587	8,688	(214,471)	96,804
Class A (USD)	19,212	-	(12,715)	6,497
Hedged Class SIP (EUR)	80,000	-	(40,000)	40,000
Hedged Class SI (EUR)	794,278	132,469	(263,050)	663,697
Hedged Class SI (GBP)	113,734	6,815	(81,158)	39,391
Class O (USD)	32,156		(28,577)	3,579
Hedged Class O (EUR)	48,343	4,045	(3,260)	49,128
Class IA (USD)	1,000	-	-	1,000
Class AA (USD)	100	-	-	100
Hedged Class SSI (EUR)	2,811,505	437,491	(942,440)	2,306,556
Hedged Class I (NOK)	39,839	4,048	(43,886)	1
Hedged C (EUR)	100	-	-	100
Class C USD	100	-	-	100
Hedged Class P (EUR)	1,027,975	-	-	1,027,975
Lyxor/Allspring Financial Credit Fund (1)				
Class A (USD)	3,017	-	(3,017)	-
Class I (USD)	40,764	-	(40,764)	-
Hedged Class I (EUR)	174,702	321	(175,023)	-
Hedged Class A (EUR)	7,044	-	(7,044)	-
Class SI (USD)	8,000	-	(8,000)	-

Lyxor/Allspring Financial Credit Fund terminated on 22 May 2023.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2024

8. SHARE CAPITAL (continued)

The movement in the number of redeemable participating shares for the year ended 31 December 2023 is as follows:

	At 1 January 2023	Shares Issued	Shares Redeemed	At 31 December 2023
Amundi Marathon Emerging Markets Bond Fund				
Class F (USD)	1,072,566	34,702	(15,941)	1,091,327
Hedged Class A (EUR)	25,931	1	(1,471)	24,461
Class I (USD)	105,838	327,510	(106,595)	326,753
Hedged Class I (EUR)	343,387	3,543	(68,147)	278,783
Hedged Class I (GBP)	-	-	-	-
Class A (USD)	8,868	-	(973)	7,895
Class SI (USD)	287,662	-	(287,662)	-
Hedged Class A1 (EUR)	100	-	-	100
Class A1 (USD)	100	-	-	100
Hedged Class SID (CHF)	128,244	375,039	(243,768)	259,515
Hedged Class SID (EUR)	43,805	83,880	(68,671)	59,014
Hedged Class SID (GBP)	253,993	231,595	(265,169)	220,419
Class SID (USD)	175,978	50,028	(131,973)	94,033
Hedged Class SSI (EUR)	854	9,927	(482)	10,299
Class SSI (USD)	3,095	-	-	3,095
Hedged Class SSID (GBP)	100	-	-	100
Class SSID (USD)	39,359	-	(2,858)	36,501
Amundi Sand Grove Event Driven Fund[(2)]				
Hedged Class EB (CHF)	-	100	-	100
Hedged Class EB (EUR)	-	316,984	(47,541)	269,443
Hedged Class EB (GBP)	-	100	-	100
Hedged Class EB (JPY)	-	150	-	150
Class EB (USD)	-	174,000.00	(2,113)	171,887
Hedged Class I (CHF)	-	100	-	100
Hedged Class I (EUR)	-	100	-	100
Hedged Class I (GBP)	-	-	-	-
Hedged Class I (JPY)	-	150	-	150
Hedged Class I (SGD)	-	15	-	15
Class I (USD)	-	100	-	100
Hedged Class SI2 (GBP)	-	100	-	100

(1) Lyxor/Allspring Financial Credit Fund: Terminated on 22 May 2023 but remained authorized by the Central bank as at 31 December 2023.
(2) Amundi Sand Grove Event Driven Fund: Launched on 11 July 2023.

Lyxor/Bluescale Global Equity Alpha Fund terminated on 21 October 2022 and remained authorised by the Central Bank as at the year end.

(1) Lyxor/Allspring Financial Credit Fund: Terminated on 22 May 2023 but remained authorized by the Central bank as at 31 December 2023.
(2) Lyxor/Bluescale Global Equity Alpha Fund: Terminated on 21 October 2022 but remained authorised by the Central Bank as at 31 December 2023.
(3) Amundi Sand Grove Event Driven Fund: Launched on 11 July 2023.

9. DERIVATIVE CONTRACTS

To the extent permitted by the investment objectives and policies of the Sub-Funds of the Company and subject to the limits set down by the Central Bank from time to time and to the provisions of the Prospectus and Supplements, utilisation of financial derivative instruments and investment techniques shall be employed for efficient portfolio management purposes by the Sub-Funds. Each Sub-Fund may use these financial derivative instruments and investment techniques to hedge against changes in interest rates, non-functional currency exchange rates or securities prices or as part of their overall investment strategies. The financial derivative instruments held at year end and the Company's derivative counterparties are disclosed below. The realised gains and losses on financial instruments used for efficient portfolio management purposes are disclosed in Note 5.

The following financial derivative instruments were included in the Company's Statement of Financial Position at fair value through profit or loss as at 31 December 2024:

	CHENAVARI USD		MARATHON USD		SANDGROVE USD		MACHINA[(1)] USD	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Financial derivative instruments								
Total return swaps	743,148	125,487	-	-	-	-	-	-
Equity swaps	-	-	-	-	9,853	57,003		
Credit default swaps	1,173,010	3,913,699	-	-	-	-	-	-
Futures contracts	503,151	6,070	-	-	-	-	-	-
Foreign currency forwards	1,308,197	8,414,868	7,766	381,385	393,635	1,589,914	-	2,149
Listed option	66,618	-	-	-	-	-	-	-
Total	**3,794,124**	**12,460,124**	**7,766**	**381,385**	**403,488**	**1,646,917**	**-**	**2,149**

(1)Amundi Machina Systematic Equity Fund Launched on 11 December 2024.

The following financial derivative instruments were included in the Company's Statement of Financial Position at fair value through profit or loss as at 31 December 2023:

	CHENAVARI USD		MARATHON USD		SANDGROVE[(1)] USD	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Financial derivative instruments						
Total return swaps	3,379,885	573,423	-	-	-	-
Credit default swaps	2,548,195	3,115,476	-	-	(64,505)	-
Futures contracts	1,048	19,872	-	-	-	-
Foreign currency forwards	12,864,326	3,219,200	1,881,145	26,211	658,181	89,933
Listed option	-	-	-	-	86,224	6,210
Total	**18,793,454**	**6,927,971**	**1,881,145**	**26,211**	**679,900**	**96,143**

(1)Amundi Sand Grove Event Driven Fund: Launched on 11 July 2023.

Lyxor/Allspring Financial Credit Fund terminated on 22 May 2023 and held no financial assets and liabilities at fair value through profit or loss as at 31 December 2023.

9. DERIVATIVE CONTRACTS (continued)

Futures contracts

Future contracts are exchange traded derivative contracts whereby the seller agrees to make delivery at a specified future date of the respective asset or liability (e.g. a commodity or instrument) at a specified price.

During a period in which future contracts are open, changes in the value of the contracts are recognised as unrealised gains or losses by marking-to-market on a daily basis to reflect the value of the contracts at the end of each day's trading. Futures contracts are valued at the settlement price established each day by the exchange on which they are traded. Gains and losses are recognised in the Statement of Comprehensive Income and the unrealised gains or losses on open positions are included in the Statement of Financial Position. Upon expiry or settlement of the obligation under the contracts, realised gains or losses are recorded in the Statement of Comprehensive Income. Commission charges to open such contracts are expensed at the time that the contracts are opened.

Foreign currency forwards

Foreign currency forwards are over the counter derivative contracts whereby the seller agrees to make delivery at a specified future date certain currency at a specified rate. Foreign currency forwards are fair valued by reference to the forward price at which a new forward contract of the same size and maturity could be undertaken at the valuation date. The unrealised gain or loss on open foreign currency forwards is calculated as the difference between the forward rate for the transaction specified in the contract and the forward rate on the valuation date as reported in published sources, multiplied by the face amount of the forward contract. The unrealised gains or losses on open foreign currency forwards are included in the Statement of Financial Position with the related change during the year included in the Statement of Comprehensive Income. Upon expiry or settlement of the obligation under the contracts, realised gains or losses are recorded in the Statement of Comprehensive Income.

Contract for differences

Contract for differences is a contract between two parties, typically described as "buyer" and "seller", stipulating that the seller will pay to the buyer the difference between the current value of an asset and its value at contract time. Contract for differences are valued on the date of valuation by reference to the underlying instrument. The unrealised gains or losses on open contract for differences are included in the Statement of Financial Position with the related change during the year included in the Statement of Comprehensive Income. Upon expiry or settlement of the obligation under the contracts, realised gains or losses are recorded in the Statement of Comprehensive Income.

Options

When the Sub-Funds write or purchase put or call options, an amount equal to the premium received or paid is recorded as an asset or liability and is subsequently re-measured at fair value in the Statement of Financial Position. Premiums received or paid from writing or purchasing put or call options that expire or were unexercised are recognised on the expiration date as realised gains or losses in the Statement of Comprehensive Income. If an option is exercised, the premium received or paid is included with the proceeds or the cost of the transaction to determine whether the Sub-Funds have realised a gain or loss on the related investment transaction in the Statement of Comprehensive Income. When the Sub-Funds enter into a closing transaction, the Sub-Funds will realise a gain or loss in the Statement of Comprehensive Income depending upon whether the amount from the closing transaction is greater or less than the premium received or paid. The resulting unrealised gains and losses on open options are included in the Statement of Financial Position and the change in unrealised gains and losses for the year are included in the Statement of Comprehensive Income.

The Investment Manager considered the option positions held by the Sub-Funds to be covered option positions.

9. DERIVATIVE CONTRACTS (continued)

Credit default swaps

Credit default swaps may be centrally cleared or traded on the Over-the-counter (“OTC”) market. The fair value of credit default swaps is determined using prices from one or more pricing services, recently executed transactions, quotations (where observable) provided by one or more dealers, or an income or market approach that considers multiple inputs including specific contract terms, interest rate yield curves, interest rates, credit curves, recovery rates, current credit spreads, and the counterparty's creditworthiness. Many inputs into the model do not require material subjectivity as they are observable in the marketplace or set per the contract. Other than the contract terms, valuation is affected by the difference between the contract spread and the current market spread. The contract spread (or rate) is generally fixed and the market spread is determined by the credit risk of the underlying debt or reference entity. The unrealised gains or losses on open credit default swaps are included in the Statement of Financial Position with the related change during the year included in the Statement of Comprehensive Income. Upon expiry or settlement of the obligation under the contracts, realised gains or losses are recorded in the Statement of Comprehensive Income.

Equity swaps

An equity swap is an exchange of future cash flows between two parties that allows each party to diversify its income for a specified period of time while still holding its original assets. An equity swap is similar to an interest rate swap, but rather than one leg being the "fixed" side, it is based on the return of an equity index. The two sets of nominally equal cash flows are exchanged as per the terms of the swap, which may involve an equity-based cash flow (such as from a stock asset, called the reference equity) that is traded for fixed-income cash flow (such as a benchmark interest rate). Equity swaps are valued on the date of valuation by reference to the underlying instrument. The unrealised gains or losses on open equity swaps are included in the Statement of Financial Position with the related change during the year included in the Statement of Comprehensive Income. Upon expiry or settlement of the obligation under the contracts, realised gains or losses are recorded in the Statement of Comprehensive Income.

Swaptions

A swaption, also known as a swap option, refers to an option to enter into an interest rate swap or some other type of swap. In exchange for an options premium, the buyer gains the right but not the obligation to enter into a specified swap agreement with the issuer on a specified future date. The Sub-Funds value swaptions using a model that considers the terms of the contract (including the notional amount, strike price, and contract maturity) and multiple inputs, including interest rates, currency exchange rates, and volatility. The unrealised gains or losses on open swaptions are included in the Statement of Financial Position with the related change during the year included in the Statement of Comprehensive Income. Upon expiry or settlement of the obligation under the contracts, realised gains or losses are recorded in the Statement of Comprehensive Income.

Total return swaps

Total return swap contracts involve an agreement to exchange cash flows based on the change in the value or total return on individual stocks or other financial instruments. The Sub-Funds enter into total return swaps either to manage its exposure to the market or certain sectors of the market, or to create exposure to certain equity securities to which it is otherwise not exposed. In some cases, entering into a total return swap is a more effective financing alternative than purchasing the actual underlying position outright. The unrealised gains or losses on open total return swaps are included in the Statement of Financial Position with the related change during the year included in the Statement of Comprehensive Income. Upon expiry or settlement of the obligation under the contracts, realised gains or losses are recorded in the Statement of Comprehensive Income.

As discussed, gains and losses on the above derivative instruments are recorded by the Company based upon market fluctuations and are recorded as net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income. The Company uses financial derivative instruments to economically hedge its risks associated, primarily, with foreign currency, equity prices and interest rate fluctuations. The Company maintains positions in a variety of derivative and non-derivative financial instruments in accordance with the investment strategy of the Sub-Funds.

All positions are valued according to the pricing policy and compared to prime broker and Investment Manager valuation. For the OTC positions, the Administrator prices the positions using its own model and reconciles the price with counterparties and Investment Manager prices.

9. DERIVATIVE CONTRACTS (continued)

Collateral pledged

A pledged account is used by the Amundi Sand Grove Event Driven Fund where US Government T-Bills are pledged as collateral in case of default with a certain counterparty. This pledged account is opened in favour of the counterparty as segregated account at the Depositary. At 31 December 2024, USD 16,882,776 (2023: USD 3,976,406) in US Government T-Bills was pledged to Goldman Sachs International. When the US Government T-Bills come close to maturity, they are rolled by the Investment Manager to avoid any cash settlement.

The counterparties to the financial derivative instruments as at 31 December 2024 are as follows:

	CHENAVARI USD	MARATHON USD	SANDGROVE USD	MACHINA[(1)] USD
Total return swaps				
BNP Paribas	425,372	-	-	-
Goldman Sachs International	192,289	-	-	-
Credit default swaps				
Bank of America Merrill Lynch	-	-	-	-
Barclays Bank PLC	(2,828,023)	-	-	-
Citibank N.A.	-	-	-	-
Goldman Sachs International	-	-	-	-
JP Morgan Chase Bank	87,334	-	-	-
Citigroup INC.	-	-	-	-
Futures				
JP Morgan Chase Bank	497,081	-	-	-
Listed option				
GOLDMAN SACHS & CO	66,618	-	-	-
Foreign currency forwards				
BNP Paribas	-	-	-	-
Goldman Sachs International	-	-	349,717	-
JP Morgan Chase Bank	-	-	-	-
Morgan Stanley Inc.	-	-	-	-
MORGAN STANLEY- BL	-	-	-	-
Credit Agricole CIB	-	-	-	-
Societe General	(8,263,253)	(373,619)	(1,545,810)	(2,149)
Société Générale Securities Services	1,156,582	-	(186)	-
Equity Swaps				
Morgan Stanley & Co.	-	-	(5,181)	-
Goldman Sachs International	-	-	(41,969)	-
Total	**(8,666,000)**	**(373,619)**	**(1,243,429)**	**(2,149)**

[(1)]Amundi Machina Systematic Equity Fund Launched on 11 December 2024.

9. DERIVATIVE CONTRACTS (continued)

The counterparties to the OTC financial derivative instruments as at 31 December 2023 are as follows:

	CHENAVARI USD	MARATHON USD	SANDGROVE[(1)] USD
Total return swaps			
BNP Paribas	3,143,461	-	-
Goldman Sachs International	(336,999)	-	-
Credit default swaps			
Bank of America Merrill Lynch	-	-	-
Barclays Bank PLC	(1,024,228)	-	-
Citibank N.A.	-	-	-
Goldman Sachs International	-	-	-
JP Morgan Chase Bank	456,947	-	-
Citigroup INC.	-	-	-
Futures			
JP Morgan Chase Bank	(18,824)	-	-
	-	-	-
Listed option			
GOLDMAN SACHS & CO	-	-	80,014
Foreign currency forwards			
BNP Paribas	-	-	-
Goldman Sachs International	-	-	(61,889)
JP Morgan Chase Bank	-	-	-
Morgan Stanley Inc.	-	-	-
MORGAN STANLEY- BL	-	-	(26)
Credit Agricole CIB	-	-	-
Societe General	12,638,746	1,854,934	630,163
Société Générale Securities Services	(2,993,620)		-
Equity Swaps	-	-	-
Morgan Stanley & Co.	-	-	(17,783)
Goldman Sachs International	-	-	(46,722)
Total	**11,865,483**	**1,854,934**	**583,757**

(1)Amundi Sand Grove Event Driven Fund: Launched on 11 July 2023.

Lyxor/Allspring Financial Credit Fund terminated on 22 May 2023 and held no financial assets and liabilities at fair value through profit or loss as at 31 December 2023.

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS

Risk is inherent in the Company's activities, but it is managed through a process of ongoing identification, measurement and monitoring, subject to risks limits and other controls. The Sub-Funds are exposed to market risk (which can include interest rate risk, currency risk and price risk), credit risk and liquidity risk arising from the financial instruments they hold.

Risk mitigation

The Company and the Sub-Funds are subject to a process for assessing, controlling and periodically re-evaluating the adequacy and efficiency of the risk management policy. Investments guidelines are set up at the launch of each sub-fund to frame each risk factor in accordance with the Investment Manager's strategy, the liquidity of the Fund and the global fund risk level. Prior to any investment, the Investment Manager shall ensure the compliance with investment guidelines as agreed and is accountable for performing a pre-trade monitoring when allocating. Using the transparency of the Amundi Managed Account Platform, Amundi Risk Management also realises post trade a full second level control. A comprehensive range of portfolio limits are monitored on a daily or weekly basis including stress tests, volatility, leverage, diversification and liquidity. In case of breach, a procedure is in place to notify the Investment Manager and find a solution in the best interests of investors (cure request, one-off agreement).

Investment strategy

The detailed investment strategies of the Sub-Funds are documented in their respective Prospectus Supplements.

Market risk

Market risk embodies the potential for both gains and losses and includes interest rate risk, currency risk and price risk. Each Sub-Fund's market risk is managed on a daily basis by the Investment Manager subject to the investment objective and investment policies set out in each Sub-Fund's Prospectus Supplement.

Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. Amundi Risk team set up limits and performs stress-test of interest rate to manage interest rate risk. Stress-test scenarios include parallel shift on rate curve, interest rate steepening and interest rate flattening.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2024

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Market risk (continued)

Interest rate risk (continued)

Amundi Chenavari Credit Fund

31 December 2024

Assets	Less than 3 months USD	3 months to 1 year USD	1 to 5 years USD	Greater than 5 years USD	Non-interest bearing USD	Total USD
Financial assets at fair value through profit or loss:						
Debt securities	-	-	159,243,964	388,638,241	-	547,882,205
Total return swaps	-	-	-	-	743,148	743,148
Credit default swaps	-	-	-	1,173,010	-	1,173,010
Futures contracts	-	-	-	-	503,151	503,151
Foreign currency forwards	-	-	-	-	1,308,197	1,308,197
Listed options	-	-	-	-	66,618	66,618
Cash and cash equivalents	35,279,403	-	-	-	-	35,279,403
Due from brokers	59,400,640	-	-	-	-	59,400,640
Interest receivable	-	-	-	-	7,017,118	7,017,118
Subscribition receivable	-	-	-	-	7,654,778	7,654,778
Total assets	**94,680,043**	**-**	**159,243,964**	**389,811,251**	**17,293,010**	**661,028,268**
Liabilities						
Financial liabilities at fair value through profit or loss:						
Foreign currency forwards	-	-	-	-	8,414,868	8,414,868
Futures contracts	-	-	-	-	6,070	6,070
Credit default swaps	-	-	-	3,913,699	-	3,913,699
Total return swaps	-	-	-	-	125,487	125,487
Bank overdraft	501,768	-	-	-	-	501,768
Management fees payable	-	-	-	-	981,905	981,905
Performance fees payable	-	-	-	-	8,780,144	8,780,144
Redemptions payable	-	-	-	-	12,028,173	12,028,173
Administration fees payable	-	-	-	-	760,047	760,047
Other payable and accrued expense	-	-	-	-	115,851	115,851
Total liabilities	**501,768**	**-**	**-**	**3,913,699**	**31,212,545**	**35,628,012**
Total Interest sensitivity gap	**94,178,275**	**-**	**159,243,964**	**385,897,552**	**(13,919,535)**	**625,400,256**

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Market risk (continued)

Interest rate risk (continued)

Amundi Chenavari Credit Fund (continued)

31 December 2023

Assets	Less than 3 months USD	3 months to 1 year USD	1 to 5 years USD	Greater than 5 years USD	Non-interest bearing USD	Total USD
Financial assets at fair value through profit or loss:						
Debt securities	-	-	85,905,267	407,187,676	-	493,092,943
Total return swaps	-	-	-	-	3,379,885	3,379,885
Credit default swaps	-	-	-	-	2,548,195	2,548,195
Futures contracts	-	-	-	-	1,048	1,048
Foreign currency forwards	-	-	-	-	12,864,326	12,864,326
Cash and cash equivalents	50,262,817	-	-	-	-	50,262,817
Due from brokers	71,706,402	-	-	-	-	71,706,402
Interest receivable	-	-	-	-	7,545,797	7,545,797
Subscribition receivable	-	-	-	-	3,201,238	3,201,238
Total assets	**121,969,219**	**-**	**85,905,267**	**407,187,676**	**29,540,489**	**644,602,651**
Liabilities						
Financial liabilities at fair value through profit or loss:						
Foreign currency forwards	-	-	-	-	3,219,200	3,219,200
Futures contracts	-	-	-	-	19,872	19,872
Credit default swaps	-	-	-	-	3,115,476	3,115,476
Total return swaps	-	-	-	-	573,423	573,423
Bank overdraft	22,857	-	-	-	-	22,857
Management fees payable	-	-	-	-	2,158,878	2,158,878
Performance fees payable	-	-	-	-	7,210,931	7,210,931
Due to brokers	88	-	-	-	-	88
Redemptions payable	-	-	-	-	5,728,050	5,728,050
Administration fees payable	-	-	-	-	665,383	665,383
Other payable and accrued expense	-	-	-	-	93,538	93,538
Total liabilities	**22,945**	**-**	**-**	**-**	**22,784,751**	**22,807,696**
Total Interest sensitivity gap	**121,946,274**	**-**	**85,905,267**	**407,187,676**	**6,755,738**	**621,794,955**

Management has determined that a fluctuation in interest rates of 400 basis points is reasonably possible, considering the economic environment in which the Sub-Fund operates. As at 31 December 2024, if interest rates had been 400 basis points lower/higher with all other variables held constant, the increase/(decrease) in net assets attributable to holders of redeemable participating shares would have been USD 25,572,792 (2023: based on 400 basis points USD 24,601,569) higher/lower.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2024

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Market risk (continued)

Interest rate risk (continued)

Lyxor/Allspring Financial Credit Fund

Lyxor/Allspring Financial Credit Fund terminated on 22 May 2023 and held no financial assets and liabilities at fair value through profit or loss as at 30 December 2024.

31 December 2023

Assets	Less than 3 months USD	3 months to 1 year USD	1 to 5 years USD	Greater than 5 years USD	Non-interest bearing USD	Total USD
Cash and cash equivalents	115,415	-	-	-		115,415
Subscription receivable	-	-	-	-	24,408	24,408
Total assets	**115,415**	**-**	**-**	**-**	**24,408**	**139,823**
Liabilities						
Bank overdraft	-	-	-	-	-	-
Management fees payable	-	-	-	-	26,244	26,244
Interest payable	-	-	-	-	-	-
Administration fees payable	-	-	-	-	73,205	73,205
Other payable and accrued expense	-	-	-	-	40,374	40,374
Total liabilities	**-**	**-**	**-**	**-**	**139,823**	**139,823**
Total Interest sensitivity gap	**115,415**	**-**	**-**	**-**	**(115,415)**	**-**

Management has determined that a fluctuation in interest rates of 400 basis points is reasonably possible, considering the economic environment in which the Sub-Fund operates. As at 31 December 2024, if interest rates had been 400 basis points lower/higher with all other variables held constant, the increase/(decrease) in net assets attributable to holders of redeemable participating shares would have been USD NIL (2023: based on 400 basis points USD NIL) higher/lower.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2024

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Market risk (continued)

Interest rate risk (continued)

Amundi Marathon Emerging Markets Bond Fund

31 December 2024

Assets	Less than 3 months USD	3 months to 1 year USD	1 to 5 years USD	Greater than 5 years USD	Non-interest bearing USD	Total USD
Financial assets at fair value through profit or loss:						
Debt securities	-	-	12,189,331	152,410,980	-	164,600,311
Foreign currency forwards	-	-	-	-	7,766	7,766
Cash and cash equivalents	1,685,852	-	-	-	-	1,685,852
Interest receivable	-	-	-	-	2,913,376	2,913,376
Subscription receivable	-	-	-	-	339,936	339,936
Other receivable	-	-	-	-	802	802
Total assets	**1,685,852**	**-**	**12,189,331**	**152,410,980**	**3,261,880**	**169,548,043**
Liabilities						
Financial liabilities at fair value through profit or loss:						
Foreign currency forwards	-	-	-	-	381,385	381,385
Bank overdraft	1,153	-	-	-	-	1,153
Management fees payable	-	-	-	-	261,178	261,178
Redemptions payable	-	-	-	-	617	617
Administration fees payable	-	-	-	-	199,605	199,605
Other payable and accrued expenses	-	-	-	-	65,246	65,246
Total liabilities	**1,153**	**-**	**-**	**-**	**908,031**	**909,184**
Total Interest sensitivity gap	**1,684,699**	**-**	**12,189,331**	**152,410,981**	**2,353,848**	**168,638,859**

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Market risk (continued)

Interest rate risk (continued)

Amundi Marathon Emerging Markets Bond Fund (continued)

31 December 2023

Assets	Less than 3 months USD	3 months to 1 year USD	1 to 5 years USD	Greater than 5 years USD	Non-interest bearing USD	Total USD
Financial assets at fair value through profit or loss:						
Debt securities	1,013,717	-	23,785,321	202,849,077	-	227,648,115
Foreign currency forwards	-	-	-	-	1,881,145	1,881,145
Cash and cash equivalents	9,458,214	-	-	-	-	9,458,214
Interest receivable	-	-	-	-	3,823,353	3,823,353
Subscription receivable	-	-	-	-	18,343	18,343
Other receivable	-	-	-	-	817	817
Total assets	**10,471,931**	**-**	**23,785,321**	**202,849,077**	**5,723,658**	**242,829,987**
Liabilities						
Financial liabilities at fair value through profit or loss:						
Foreign currency forwards	-	-	-	-	26,211	26,211
Bank overdraft	17	-	-	-	-	17
Management fees payable	-	-	-	-	583,888	583,888
Redemptions payable	-	-	-	-	208,174	208,174
Administration fees payable	-	-	-	-	365,637	365,637
Other payable and accrued expenses	-	-	-	-	36,908	36,908
Total liabilities	**17**	**-**	**-**	**-**	**1,220,818**	**1,220,835**
Total Interest sensitivity gap	**10,471,914**	**-**	**23,785,321**	**202,849,077**	**4,502,840**	**241,609,152**

Management has determined that a fluctuation in interest rates of 400 basis points is reasonably possible, considering the economic environment in which the Sub-Fund operates. As at 31 December 2024, if interest rates had been 400 basis points lower/higher with all other variables held constant, the increase/(decrease) in net assets attributable to holders of redeemable participating shares would have been USD 6,651,400 (2023: based on 400 basis points USD 9,484,252) higher/lower.

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Market risk (continued)

Interest rate risk (continued)

Lyxor/Bluescale Global Equity Alpha Fund

31 December 2023

Assets	Less than 3 months USD	3 months to 1 year USD	1 to 5 years USD	Greater than 5 years USD	Non-interest bearing USD	Total USD
Cash and cash equivalents	146,367	-	-	-	-	146,367
Total assets	**146,367**	**-**	**-**	**-**	**-**	**146,367**
Liabilities						
Bank overdraft	-	-	-	-	-	-
Management fees payable	60	-	-	-	-	60
Performance fees payable	1,337	-	-	-	-	1,337
Administration fees payable	126,991	-	-	-	-	126,991
Other fees payable	17,979	-	-	-	-	17,979
Total liabilities	**146,367**	**-**	**-**	**-**	**-**	**146,367**
Total Interest sensitivity gap	**-**	**-**	**-**	**-**	**-**	**-**

Sensitivity analysis

Management has determined that a fluctuation in interest rates of 400 basis points is reasonably possible, considering the economic environment in which the Sub-Fund operates. As at 31 December 2024, if interest rates had been 400 basis points lower/higher with all other variables held constant, the increase/(decrease) in net assets attributable to holders of redeemable participating shares would have been USD NIL (2023: based on 400 basis points USD NIL) higher/lower.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2024

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Market risk (continued)

Interest rate risk (continued)

Amundi Sand Grove Event Driven Fund (continued)

31 December 2024

Assets	Less than 3 months USD	3 months to 1 year USD	1 to 5 years USD	Greater than 5 years USD	Non-interest bearing USD	Total USD
Financial assets at fair value through profit or loss:						
Debt Securites	-	-	61,000,377	-	-	61,000,377
Equities	-	-	-	-	51,534,163	51,534,163
Foreign currency forwards	-	-	-	-	393,635	393,635
Dividend receivable	-	-	-	-	69,666	69,666
Subscription receivable	-	-	-	-	254,658	254,658
Equity swaps	-	-	-	-	9,853	9,853
Cash and cash equivalents	35,701,989	-	-	-	-	35,701,989
Due from broker	11,260,826	-	-	-	-	11,260,826
Total assets	**46,962,815**	**-**	**61,000,377**	**-**	**52,261,975**	**160.225.167**
Liabilities						
Financial liabilities at fair value through profit or loss:						
Equity Swaps	-	-	-	-	57,003	57,003
Foreign currency forwards	-	-	-	-	1,589,914	1,589,914
Bank overdraft	193,227	-	-	-	-	193,227
Due to broker	14,684,418	-	-	-	-	14,684,418
Management fees payable	-	-	-	-	344,313	344,313
Performance fees payable	-	-	-	-	564,931	564,931
Redemption Payable	-	-	-	-	119,626	119,626
Administration fees payable	-	-	-	-	111,188	111,188
Other payable and accrued expenses	-	-	-	-	55,824	55,824
Total liabilities	**14,877,645**	**-**	**-**	**-**	**2,842,799**	**17,720,444**
Total Interest sensitivity gap	**32,085,170**	**-**	**61,000,377**	**-**	**49,419,176**	**142,504,723**

Amundi Sand Grove Event Driven Fund

31 December 2023

Assets	Less than 3 months USD	3 months to 1 year USD	1 to 5 years USD	Greater than 5 years USD	Non-interest bearing USD	Total USD
Financial assets at fair value through profit or loss:						
Debt Securites	-	-	20,074,163	-	-	20,074,163
Equities	-	-	-	-	22,475,722	22,475,722
Listed option	-	-	86,224	-	-	86,224
Foreign currency forwards	-	-	-	-	658,180	658,180
Equity swaps	-	-	-	-	(64,505)	(64,505)
Cash and cash equivalents	6,517,471	-	-	-	-	6,517,471
Due from broker	452,697	-	-	-	-	452,697
Total assets	**6,970,168**	**-**	**20,160,387**	**-**	**23,069,397**	**50,199,952**
Liabilities						
Financial liabilities at fair value through profit or loss:						
Listed option	-	-	6,210	-	-	6,210
Foreign currency forwards	-	-	-	-	89,933	89,933
Bank overdraft	407,014	-	-	-	-	407,014
Due to broker	392,033	-	-	-	-	392,033
Dividens Payable	1,881	-	-	-	-	1,881
Management fees payable	-	-	-	-	173,474	173,474
Performance fees payable	-	-	-	-	306,109	306,109
Administration fees payable	-	-	-	-	76,729	76,729
Other payable and accrued expenses	-	-	-	-	23,814	23,814
Total liabilities	**800,928**	**-**	**6,210**	**-**	**670,059**	**1,477,197**
Total Interest sensitivity gap	**6,169,240**	**-**	**20,154,177**	**-**	**22,399,338**	**48,722,755**

Management has determined that a fluctuation in interest rates of 400 basis points is reasonably possible, considering the economic environment in which the Sub-Fund operates. As at 31 December 2024, if interest rates had been 400 basis points lower/higher with all other variables held constant, the increase/(decrease) in net assets attributable to holders of redeemable participating shares would have been USD 3,723,422 (2023: based on 400 basis points USD 1,052,937) higher/lower.

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Market risk (continued)

Interest rate risk (continued)

Amundi Machina Systematic Equity Fund

31 December 2024

Assets	Less than 3 months USD	3 months to 1 year USD	1 to 5 years USD	Greater than 5 years USD	Non-interest bearing USD	Total USD
Financial assets at fair value through profit or loss:						
Debt Securites	-	-	1,992	-	-	1,992
Total assets	**-**	**-**	**1,992**	**-**	**-**	**1,992**
Liabilities						
Financial liabilities at fair value through profit or loss:						
Foreign currency forwards	-	-	-	-	2,149	2,149
Due to broker	-	-	-	-	22	22
Management fees payable	-	-	-	-	67	67
Performance fees payable	-	-	-	-	10	10
Administration fees payable	-	-	-	-	21	21
Other payable and accrued expenses	-	-	-	-	18	18
Total liabilities	**-**	**-**	**-**	**-**	**2,287**	**2,287**
Total Interest sensitivity gap	**-**	**-**	**1,992**	**-**	**(2,287)**	**(295)**

Management has determined that a fluctuation in interest rates of 400 basis points is reasonably possible, considering the economic environment in which the Sub-Fund operates. As at 31 December 2024, if interest rates had been 400 basis points lower/higher with all other variables held constant, the increase/(decrease) in net assets attributable to holders of redeemable participating shares would have been USD 80 (2023: based on 400 basis points USD NIL) higher/lower.

Amundi Machina Systematic Equity Fund Launched on 11 December 2024.

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Market risk (continued)

Currency risk

Each Sub-Fund may invest in financial instruments and enter into transactions denominated in currencies other than its functional currency. Consequently, each Sub-Fund is exposed to the risk that the exchange rate of its functional currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the Sub-Fund's assets or liabilities denominated in currencies other than the functional currency. Currency risk is managed either by controlling the exposure of "unhedged currency" under the predefined limit, or by doing stress test of FX and controlling the compliance with the predefined limit.

The Sub-Funds' currency risk is managed and monitored on a daily basis by the Investment Manager.

The Sub-Funds had the following currency risk exposures:

Amundi Chenavari Credit Fund

31 December 2024

Currency Monetary/Non Monetary	Total Exposure USD	Hedging USD	Net Exposure USD
EUR	348,895,317	(228,581,127)	120,314,190
USD	189,532,744	142,296,527	331,829,271
GBP	86,981,969	86,284,600	173,266,569
NOK	(9,774)	-	(9,774)
Total	**625,400,256**	**-**	**625,400,256**

31 December 2023

Currency Monetary/Non Monetary	Total Exposure USD	Hedging USD	Net Exposure USD
EUR	330,442,994	266,072,824	64,370,170
USD	156,226,822	(138,892,258)	295,119,080
GBP	135,126,582	(127,180,669)	262,307,251
NOK	(1,355)	103	(1,458)
Others	(88)	-	(88)
Total	**621,794,955**	**-**	**621,794,955**

Sensitivity analysis

Management deems that a +/-5% threshold is reasonable for the Sub-Fund. If exchange rates at 31 December 2024 had changed by +/-5% with all other variables held constant, this would have changed net assets attributable to holders of redeemable shares by approximately USD +/- 14,678,549 (2023: USD +/- 16,333,794).

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Market risk (continued)

Currency risk (continued)

Lyxor/Allspring Financial Credit Fund

31 December 2024

Lyxor/Allspring Financial Credit Fund terminated on 22 May 2023 and held no financial assets and liabilities at fair value through profit or loss as at 31 December 2024.

31 December 2023

Currency Monetary/Non Monetary	Total Exposure USD	Hedging USD	Net Exposure USD
EUR	(107,569)	-	(107,569)
USD	107,568	-	107,568
GBP	1	-	1
Total	**-**	**-**	**-**

Sensitivity analysis

Management deems that a +/-5% threshold is reasonable for the Sub-Fund. If exchange rates at 31 December 2024 had changed by +/-5% with all other variables held constant, this would have changed net assets attributable to holders of redeemable shares by approximately USD +/- NIL (2023: USD +/- Nil).

Amundi Marathon Emerging Markets Bond Fund

31 December 2024

Currency Monetary/Non Monetary	Total Exposure USD	Hedging USD	Net Exposure USD
USD	169,094,644	26,668,441	195,763,085
EUR	(420,513)	(25,426,963)	(25,847,476)
GBP	(18,716)	(1,133,581)	(1,152,297)
CHF	(16,556)	(107,899)	(124,455)
Others	-	2	2
Total	**168,638,859**	**-**	**168,638,859**

31 December 2023

Currency Monetary/Non Monetary	Total Exposure USD	Hedging USD	Net Exposure USD
USD	240,134,322	(83,531,440)	323,665,762
EUR	615,005	36,444,562	(35,829,557)
GBP	75,352	23,166,431	(23,091,079)
CHF	784,473	23,920,447	(23,135,974)
Others	-	-	-
Total	**241,609,152**	**-**	**241,609,152**

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Market risk (continued)

Currency risk (continued)

Amundi Marathon Emerging Markets Bond Fund (continued)

Sensitivity analysis

Management deems that a +/-5% threshold is reasonable for the Sub-Fund. If exchange rates at 31 December 2024 had changed by +/-5% with all other variables held constant, this would have changed net assets attributable to holders of redeemable shares by approximately USD +/- 1,356,211 (2023: USD +/- (4,102,830)).

Lyxor/Bluescale Global Equity Alpha Fund

31 December 2024

Lyxor/Bluescale Global Equity Alpha Fund terminated on 21 October 2022 and held no financial assets and liabilities at fair value through profit or loss as at 31 December 2024.

31 December 2023

Currency Monetary/Non Monetary	Total Exposure USD	Hedging USD	Net Exposure USD
USD	1,920	-	1,920
NOK	(64)	-	(64)
CAD	4	-	4
EUR	(1,859)	-	(1,859)
JPY	(1)	-	(1)
Total	-	-	-

Sensitivity analysis

Management deems that a +/-5% threshold is reasonable for the Sub-Fund. If exchange rates at 31 December 2024 had changed by +/-5% with all other variables held constant, this would have changed net assets attributable to holders of redeemable shares by approximately USD +/-NIL (2023: USD +/- Nil).

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Market risk (continued)

Currency risk (continued)

Amundi Sand Grove Event Driven Fund

31 December 2024

Currency Monetary/Non Monetary	Total Exposure USD	Hedging USD	Net Exposure USD
GBP	4,758,908	(79,915,262)	(75,156,354)
EUR	5,669,011	(32,710,217)	(27,041,206)
USD	124,827,030	106,187,100	231,014,130
CAD	5,591,076	5,711,120	11,302,196
Others	1,658,698	727,259	2,385,957
Total	**142,504,723**	**-**	**142,504,723**

31 December 2023

Currency Monetary/Non Monetary	Total Exposure USD	Hedging USD	Net Exposure USD
GBP	4,608,817	4,492,988	9,101,805
EUR	1,142,215	(29,630,977)	(28,488,762)
ILS	(12,817)	17,841	5,024
USD	42,990,723	25,234,149	68,224,872
Others	(6,183)	(114,001)	(120,184)
Total	**48,722,755**	**-**	**48,722,755**

Management deems that a +/-5% threshold is reasonable for the Sub-Fund. If exchange rates at 31 December 2024 had changed by +/-5% with all other variables held constant, this would have changed net assets attributable to holders of redeemable shares by approximately USD +/- 8,477,296 (2023: USD +/- (975,106)).

Amundi Machina Systematic Equity [(1)]

31 December 2024

Currency Monetary/Non Monetary	Total Exposure USD	Hedging USD	Net Exposure USD
JPY	(729)	(19,053)	(19,782)
USD	109,062	86,789	195,851
GBP	(486)	(25,009)	(25,495)
CHF	(682)	(22,026)	(22,708)
Others	(328)	(20,701)	(21,029)
Total	**106,837**	**-**	**106,837**

Management deems that a +/-5% threshold is reasonable for the Sub-Fund. If exchange rates at 31 December 2024 had changed by +/-5% with all other variables held constant, this would have changed net assets attributable to holders of redeemable shares by approximately USD +/- 6,331 (2023: USD +/- (NIL)).

[(1)] Amundi Machina Systematic Equity Fund Launched on 11 December 2024.

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Market risk (continued)

Price risk

Price risk is the risk that value of the instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market.

As the majority of the Company's financial instruments are carried at fair value with fair value changes recognised in the Statement of Comprehensive Income, all changes in market conditions will directly affect change in net assets attributable to holders of redeemable participating shares.

The Investment Manager manages price risk in accordance with the investment objectives and policies set out in the Sub-Funds' Prospectus Supplements. This risk is managed by ensuring appropriate processes and procedures are in place to effectively manage the Sub-Funds' risks.

Value at risk (VaR)

Global exposure for each Sub-Fund is calculated using a Value at Risk (VaR) model. VaR will be monitored in terms of absolute VaR, as defined below:

- Absolute VaR is defined as percentage of NAV, the VaR of the Sub-Fund is limited as a percentage of NAV. The absolute VaR of each Sub-Fund cannot be greater than 20% of the NAV.

- The market risks of each Sub-Fund's financial asset and liability positions are monitored by the Investment Manager on a daily basis. VaR analysis represents the interdependencies between risk variables, unlike a traditional sensitivity analysis. VaR represents a statistical estimate of the potential losses from adverse changes in market factors for a specified time period and confidence level.

Limitation of VaR calculation

Whilst in the opinion of the Investment Manager VaR is a good general risk measure, it is acknowledged that it does have certain limitations, including:

- The measure is a point-in-time calculation, reflecting positions as recorded at that date, which do not necessarily reflect the risk positions held at any other time.

- If a 99% confidence interval is applied, losses are not expected to exceed the calculated VaR on 99% of occasions, but on the other 1%, losses are expected to be greater and may substantially exceed the calculated VaR. VaR is a statistical estimation and therefore it is possible that there could be, in any period, a greater number of days in which losses could exceed the calculated VaR.

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Market risk (continued)

VaR analysis (historical simulation) 2024

Sub-Fund	Absolute VaR% (% of NAV)	Average VaR% (Limit utilisation)	Minimum VaR% (Limit utilisation)	Maximum VaR% (Limit utilisation)	VaR% Limit	Leverage employed during the year ended 31 December 2023 (%)
CHENAVARI	1.48%	10.37%	5.80%	26.37%	20.00%	82.84%
SANDGROVE	10.51%	43.95%	33.10%	63.78%	20.00%	129.89%
MACHINA	0.65%	0.86%	0.00%	3.25%	20.00%	0.00%

Amundi Machina Systematic Equity Fund Launched on 11 December 2024.

VaR analysis (historical simulation) 2023

Sub-Fund	Absolute VaR% (% of NAV)	Average VaR% (Limit utilisation)	Minimum VaR% (Limit utilisation)	Maximum VaR% (Limit utilisation)	VaR% Limit	Leverage employed during the year ended 31 December 2023 (%)
CHENAVARI	5.28%	17.86%	12.02%	26.43%	20.00%	122.61%
ALLSPRING	0.17%	35.54%	0.41%	106.24%	20.00%	4.35%
SANDGROVE	8.49%	35.53%	16.88%	45.76%	20.00%	65.03%

The Lyxor/Bluescale Global Equity Fund was terminated on 21 October 2022 and revoked by Central Bank of Ireland on 21 November 2024. No leverage percentage was calculated in 2024 and 2023.

The Lyxor/Allspring Financial Credit Fund was terminated on 22 May 2023 and revoked by Central Bank of Ireland on 17 October 2024. No leverage percentage was calculated in 2024 and 2023.

It is not envisaged that the Amundi Marathon Emerging Markets Bond Fund will employ leverage, except as part of its currency hedging strategy for share classes that are not in the Sub-Fund's functional currency.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2024

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Credit risk

Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company. The below value of financial assets best represent the maximum credit risk exposure at the balance sheet date.

31 December 2024

	COMPANY TOTAL USD	CHENAVARI USD	MARATHON USD	SANDGROVE USD	MACHINA[1] USD
Investment in securities					
Debt securities	773,484,885	547,882,205	164,600,311	61,000,377	1,992
Listed equity securities	51,534,163	-	-	51,534,163	-
Total Investment in securities	**825,019,048**	**547,882,205**	**164,600,311**	**112,534,540**	**1,992**
*Financial derivative instruments**					
Listed options	66,618	66,618	-	-	-
Total return swaps	179,082,760	179,082,760	-	-	-
Credit default swaps	225,340,875	225,340,875	-	-	-
Equity swaps	172,868,566	-	-	172,868,565	1
Futures contracts	33,324,241	33,324,241	-	-	
Foreign currency forwards	1,286,871,656	1,077,031,461	27,401,980	182,351,426	86,789
Total Financial derivative instruments	**1,897,554,716**	**1,514,845,955**	**27,401,980**	**355,219,991**	**86,790**
Cash and cash equivalents	72,667,244	35,279,403	1,685,852	35,701,989	-
Due from brokers	70,768,598	59,400,640	-	11,260,826	107,132
Interest receivable	9,930,494	7,017,118	2,913,376	-	-
Dividend receivable	69,666	-	-	69,666	-
Other receivables	802	-	802	-	-
Subscription receivable	8,249,372	7,654,778	339,936	254,658	
Total	**2,884,259,940**	**2,172,080,099**	**196,942,257**	**515,041,670**	**195,914**

[1]Amundi Machina Systematic Equity Fund Launched on 11 December 2024.

*The financial derivative instruments are stated at their notional amounts. The other financial assets are stated at their fair value as presented in the Statement of Financial Position

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2024

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Credit risk (continued)

31 December 2023

	COMPANY TOTAL USD	CHENAVARI USD	ALLSPRING[1] USD	MARATHON USD	BLUESCALE[2] USD	SANDGROVE USD
Investment in securities						
Debt securities	740,815,222	493,092,943	-	227,648,115	-	20,074,164
Listed equity securities	22,475,721	-	-	-	-	22,475,721
Mutual funds	-	-	-	-	-	-
Total Investment in securities	**763,290,943**	**493,092,943**	**-**	**227,648,115**	**-**	**42,549,885**
*Financial derivative instruments**						
Listed options	86,224	-	-	-	-	86,224
Total return swaps	214,708,125	214,708,125	-	-	-	-
Credit default swaps	182,168,250	182,168,250	-	-	-	-
Equity swaps	27,749,142	157	-	-	-	27,748,985
Futures contracts	34,868,825	34,868,825	-	-	-	
Foreign currency forwards	1,243,089,697	1,106,610,700	-	86,589,768	-	49,889,229
Total Financial derivative instruments	**1,702,670,263**	**1,538,356,057**	**-**	**86,589,768**	**-**	**77,724,438**
Cash and cash equivalents	66,500,284	50,262,817	115,415	9,458,214	146,367	6,517,471
Due from brokers	72,159,099	71,706,402		-	-	452,697
Interest receivable	11,369,150	7,545,797		3,823,353	-	-
Dividend receivable	-	-		-	-	-
Other receivables	25,225	-	24,408	817	-	-
Subscription receivable	3,219,581	3,201,238		18,343	-	-
Total	**2,619,234,545**	**2,164,165,254**	**139,823**	**327,538,610**	**146,367**	**127,244,491**

*The financial derivative instruments are stated at their notional amounts. The other financial assets are stated at their fair value as presented in the Statement of Financial Position

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2024

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Credit risk (continued)

The following table details the name and credit rating of the financial institutions holding the net cash and cash equivalents of each Sub-Fund.

31 December 2024

	CREDIT RATING	COMPANY TOTAL USD	CHENAVARI USD	MARATHON USD	SANDGROVE USD	MACHINA[1] USD
Goldman Sachs & Co.	A+	13,303,004	-	-	13,303,004	-
Barclays Capital Inc.	A+	-	-	-	-	-
Societe Generale	A	20,910,669	8,678,914	237,014	11,994,741	-
Société Générale Securities Services	A	37,757,423	26,098,721	1,447,685	10,211,017	-
Total		**71,971,096**	**34,777,635**	**1,684,699**	**35,508,762**	**-**

31 December 2023

	CREDIT RATING	COMPANY TOTAL USD	CHENAVARI USD	ALLSPRING USD	MARATHON USD	BLUESCALE USD	SANDGROVE USD
Goldman Sachs & Co.	A+	3,954,295	-	-	-	3	3,954,292
JPM-J.P Morgan	A+	-	-	-	-	-	-
Barclays Capital Inc.	A+	5,802,940	5,802,940	-	-	-	-
Societe Generale	A+	8,888,435	6,842,768	75,066	360,019	-	1,610,582
Société Générale Securities Services	A	47,424,726	37,594,252	40,349	9,098,178	146,364	545,583
Total		**66,070,396**	**50,239,960**	**115,415**	**9,458,197**	**146,367**	**6,110,457**

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2024

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Credit risk (continued)

The following table details the name and credit rating of the financial institutions holding the net due from/to balances of each Sub-Fund.

31 December 2024

	CREDIT RATING	COMPANY TOTAL USD	CHENAVARI USD	MARATHON USD	SANDGROVE USD	MACHINA(1) USD
Goldman Sachs & Co.	A+	(1,715,284)	3,280,000	-	(4.995.284)	-
JP Morgan Chase	AA-	17,876,674	17,876,674	-	-	-
Société Générale Securities Services	A	10,000	-	-	10,000	-
Société Générale	A	107,120	-	-	-	107,120
BNP Paribas	A+	19,054,000	19,054,000	-	-	-
Morgan Stanley & Co	A+	71,692	-	-	71,692	-
MS - Morgan Stanley Int London	A-	(10)	-	-	-	(10)
Barclays Capital Inc.	A+	18,699,966	18,699,966	-	-	-
Credit Agricole	A+	1,980,000	490,000	-	1,490,000	-
Total		**56,084,158**	**59,400,640**	**-**	**(3,423,592)**	**107,110**

31 December 2023

	CREDIT RATING	COMPANY TOTAL USD	CHENAVARI USD	ALLSPRING USD	MARATHON USD	BLUESCALE USD	SANDGROVE USD
Goldman Sachs & Co.	A+	4,579,247	4,380,000	-	-	-	199,247
JP Morgan Chase	A+	31,139,314	31,139,314	-	-	-	-
Société Générale Securities Services	A	(221,714)	-	-	-	-	(221,714)
BNP Paribas	A+	35,504,000	35,504,000	-	-	-	-
Morgan Stanley & Co	A+	83,131	-	-	-	-	83,131
MS - Morgan Stanley Int London	A+	683,000	683,000	-	-	-	-
Total		**71,766,978**	**71,706,314**	**-**	**-**	**-**	**60,664**

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Credit risk (continued)

The following table details the name and credit rating of the OTC derivative counterparties of each Sub-Fund.

31 December 2024

	CREDIT RATING	COMPANY TOTAL USD	CHENAVARI USD	MARATHON USD	SANDGROVE USD	MACHINA[1] USD
Barclays Bank Plc	A+	(2,828,023)	(2,828,023)	-	-	-
BNP Paribas	A+	425,372	425,372	-	-	-
Goldman Sachs International	A+	500,037	192,289	-	307,748	-
JP Morgan Chase Bank	AA-	651,033	651,033	-	-	-
Morgan Stanley & Co.	A+	(5,181)	-	-	(5,181)	-
Société Générale Securities Services	A	1,156,396	1,156,582	-	(186)	-
Societe General	A	(10,184,831)	(8,263,253)	(373,619)	(1,545,810)	(2,149)
		(10,285,197)	**(8,666,000)**	**(373,619)**	**(1,243,429)**	**(2,149)**

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Credit risk (continued)

31 December 2023

	CREDIT RATING	COMPANY TOTAL USD	CHENAVARI USD	ALLSPRING USD	MARATHON USD	SANDGROVE USD
Bank of America Merrill Lynch	NR					
Barclays Bank Plc	A+	(1,024,228)	(1,024,228)	-	-	-
BNP Paribas	A+	3,143,461	3,143,461	-	-	-
Goldman Sachs International	A+	(445,610.00)	(336,999)	-	-	(108,611)
Goldman Sachs & Co.	A	80,014		-	-	80,014
JP Morgan Chase Bank	A+	438,123	438,123	-	-	-
Morgan Stanley & Co.	A	(17,809)	-	-	-	(17,809)
Société Générale Securities Services	A	(2,993,620.00)	(2,993,620)	-	-	-
Societe General	A	15,123,843.00	12,638,746	-	1,854,934	630,163
		14,304,174	**11,865,483**	**-**	**1,854,934**	**583,757**

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Credit risk (continued)

The tables below analyse the Sub-Funds' portfolio of debt securities by rating agency category.

Amundi Chenavari Credit Fund

31 December 2024

Credit rating	Debt securities Fair value USD	% of NAV
A-	4,812,220	0.77%
AAA	64,869,293	10.37%
B	50,079,282	8.01%
B-	32,984,456	5.27%
B+	25,925,377	4.15%
BB	58,758,280	9.40%
BB-	49,858,983	7.97%
BB+	26,514,690	4.24%
BBB	13,871,860	2.22%
BBB-	51,087,483	8.17%
BBB+	4,991,679	0.80%
NR	120,837,812	19.32%
N.A.	43,290,790	6.92%
Total	**547,882,205**	

31 December 2023

Credit rating	Debt securities Fair value USD	% of NAV
B	71,698,778	11.53%
B-	37,173,542	5.98%
B+	47,254,053	7.60%
BB	75,084,155	12.08%
BB-	76,871,498	12.36%
BB+	81,714,005	13.14%
BBB	4,695,387	0.76%
BBB-	32,678,114	5.26%
NR	65,923,411	10.60%
Total	**493,092,943**	

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Credit risk (continued)

The tables below analyse the Sub-Funds' portfolio of debt securities by rating agency category.

Amundi Marathon Emerging Markets Bond Fund

31 December 2024

Credit rating	Debt securities Fair value USD	% of NAV
A	842,339	0.50%
A+	9,146,030	5.42%
A-	12,728,218	7.55%
AA	12,766,242	7.57%
B-	4,043,798	2.40%
B+	12,350,890	7.32%
BB	7,263,580	4.31%
BB-	17,958,163	10.65%
BB+	21,962,336	13.02%
BBB	26,931,707	15.97%
BBB-	18,568,427	11.01%
BBB+	2,108,056	1.25%
CCC	4,885,889	2.90%
CCC+	10,414,068	6.18%
NR	1,569,887	0.93%
N.A.	1,060,681	0.63%
	164,600,311	

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Credit risk (continued)

Amundi Marathon Emerging Markets Bond Fund (continued)

31 December 2023

Credit rating	Debt securities Fair value USD	% of NAV
A+	11,812,548	4.89%
A-	16,735,122	6.93%
AA	7,685,677	3.18%
AA-	7,227,185	2.99%
B	2,644,185	1.09%
B-	15,904,744	6.58%
B+	12,857,000	5.32%
BB	22,311,514	9.23%
BB-	16,472,138	6.82%
BB+	16,619,223	6.88%
BBB	29,579,586	12.24%
BBB-	26,273,528	10.87%
BBB+	1,748,269	0.72%
CCC-	2,076,015	0.86%
CC	112,579	0.05%
CCC+	12,313,912	5.10%
CC+	2,175,408	0.90%
DD+	308,014	0.13%
DDD	4,086,999	1.69%
NR	14,356,064	5.94%
N.A.	4,348,405	1.80%
	227,648,115	

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Credit risk (continued)

The tables below analyse the Sub-Funds' portfolio of debt securities by rating agency category.

Amundi Sand Grove Event Driven Fund

31 December 2024

Credit rating	Debt securities Fair value USD	% of NAV
AAA	61,000,377	42.81%
	61,000,377	

31 December 2023

Credit rating	Debt securities Fair value USD	% of NAV
AAA	20,074,163	41.20%
	20,074,163	

The Depositary network holds securities (i.e. bonds and equities), cash, and/or collateral for the Company. Bankruptcy, insolvency or other credit default events of the Depositary or its Sub-Depositary network ("Institution") may cause the Company's rights with respect to securities and other assets (including collateral) held by the Depositary to be delayed or limited. In the event of the insolvency or bankruptcy of the Institution, the Company will be treated as a general creditor with respect to cash. The maximum exposure to this risk at the 31 December 2024 and 2023 is the carrying value of the relevant assets other than derivatives.

The Sub-Funds monitor their risk by periodically reviewing the credit quality of the Depositary and its parent company, Société Générale S.A. At 31 December 2024**,** the long term senior debt credit rating of Société Générale S.A. from Standard & Poor's was A (2023: A). In respect of the cash held with any institution, including the Depositary, the Company will be exposed to the credit risk of that institution.

The Company is required to disclose the impact of offsetting assets and liabilities represented in the Statement of Financial Position to enable users of the financial statements to evaluate the effect or potential effect of netting arrangements on its financial position for recognised assets and liabilities. These recognised assets and liabilities are financial instruments and derivative instruments that are either subject to an enforceable master netting agreement or similar agreement or meet the following right of set off criteria: if the Company currently has a legally enforceable right to set off the recognised amounts; and if it intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

As at 31 December 2024 and 2023, the Company does not hold financial instruments and derivative instruments that are eligible for offset in the Statement of Financial Position but does hold those which are subject to a master netting arrangement or similar arrangements.

Amundi Machina Systematic Equity Fund

31 December 2024

Credit rating	Debt securities Fair value USD	% of NAV
AAA	1,992	1.86%
Total	**1,992**	

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Credit risk (continued)

The following tables present the Company's financial assets and liabilities subject to enforceable master netting arrangements and similar agreements. The tables are presented by type of financial instrument.

Offsetting financial instruments

31 December 2024

Financial assets subject to enforceable master netting arrangements and similar agreements:

Sub-Fund	Sub-Fund's Functional Currency	Description of type of Financial Asset	Gross amount of recognised Financial Asset	Gross amount of Financial Liabilities offset in the Statement of Financial Position	Net amountof Financial Assets presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Positioin		Net amount
						Financial Instrument	Collateral received	
Derivative financial instruments:								
CHENAVARI	USD	Derivatives	3,794,124	-	3,794,124	(1,368,849)	-	2,425,275
MARATHON	USD	Derivatives	7,766	-	7,766	(7,766)	-	-
SANDGROVE	USD	Derivatives	403,488	-	403,488	(53,769)	-	349,719
*MACHINA	-	-	-	-	-	-	-	

*Amundi Machina Systematic Equity Fund Launched on 11 December 2024.

Financial liabilities subject to enforceable master netting arrangements and similar agreements:

Sub-Fund	Sub-Fund's Functional Currency	Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities	Gross amount of Financial Assets offset in the Statement of Financial Position	Net amountof Financial Liabilities presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Positioin		Net amount
						Financial Instrument	Collateral pledged	
Derivative financial instruments:								
CHENAVARI	USD	Derivatives	(12,460,125)	-	(12,460,125)	1,368,849	-	(11,091,276)
MARATHON	USD	Derivatives	(381,385)	-	(381,385)	7,766	-	(373,619)
SANDGROVE	USD	Derivatives	(1,646,917)	-	(1,646,917)	53,769	-	(1,593,148)
*MACHINA	USD	Derivatives	(2,149)	-	(2,149)	-	-	(2,149)

*Amundi Machina Systematic Equity Fund Launched on 11 December 2024.

The cash collateral balances of the Sub-Funds are disclosed in Note 7.

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Credit risk (continued)

Offsetting financial instruments (continued)

31 December 2023

Financial assets subject to enforceable master netting arrangements and similar agreements:

Sub-Fund	Sub-Fund's Functional Currency	Description of type of Financial Asset	Gross amount of recognised Financial Asset	Gross amount of Financial Liabilities offset in the Statement of Financial Position	Net amountof Financial Assets presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Positioin		Net amount
						Financial Instrument	Collateral received	
Derivative financial instruments:								
CHENAVARI	USD	Derivatives	18,793,456	-	18,793,456	(2,554,300)	-	16,239,156
MARATHON	USD	Derivatives	1,881,145	-	1,881,145	(26,211)	-	1,854,934
SANDGROVE	USD	Derivatives	679,899	-	679,899	(98,732)	-	581,168

Financial liabilities subject to enforceable master netting arrangements and similar agreements:

Sub-Fund	Sub-Fund's Functional Currency	Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities	Gross amount of Financial Assets offset in the Statement of Financial Position	Net amountof Financial Liabilities presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Positioin		Net amount
						Financial Instrument	Collateral pledged	
Derivative financial instruments:								
CHENAVARI	USD	Derivatives	(6,927,971)	-	(6,927,971)	2,554,300	336,998	(4,036,673)
MARATHON	USD	Derivatives	(26,211)	-	(26,211)	26,211	-	-
SANDGROVE	USD	Derivatives	(96,143)	-	(96,143)	98,732	-	2,589

The cash collateral balances of the Sub-Funds are disclosed in Note 7.

Lyxor/Allspring Financial Credit Fund terminated on 22 May 2023 and held no financial assets and liabilities at fair value through profit or loss as at 31 December 2023.

Expected credit losses

At 31 December 2024 and 2023, the cash and cash equivalents, due from brokers and other short-term receivables are held with counterparties with a credit rating of A+ or higher and are due to be settled within one week. Management considers the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Company.

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Liquidity risk

Residual contractual maturities of assets and liabilities

The tables below analyse the Company's financial assets and liabilities into relevant maturity groupings based on the remaining period at the Statement of Financial Position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances, as the impact of discounting is not significant. Note the liquidity analysis does not take account of the secondary market liquidity of investments.

If redemption applications on any dealing day exceed 10% of the redeemable participating shares in a Sub-Fund, the Company may defer the excess redemption applications to subsequent dealing days.

The period over which positions are expected to be held may differ to the actual period of holding thereby impacting the calculated VaR. Inputs are restricted to conditions or events occurring in the past 12 months. Therefore, any condition or event outside this time period will not have been included in the calculation.

Amundi Chenavari Credit Fund

31 December 2024

Liabilities	Less than 3 months USD	3 months to 1 year USD	1 to 5 years USD	Greater than 5 years USD	No stated maturity USD	Total USD
Financial liabilities at fair value through profit or loss	-	-	8,546,426	3,913,698	-	12,460,124
Bank overdraft	501,768	-	-	-	-	501,768
Management fees payable	981,905	-	-	-	-	981,905
Performance fees payable	8,780,144	-	-	-	-	8,780,144
Redemptions payable	12,028,173	-	-	-	-	12,028,173
Administration fees payable	760,047	-	-	-	-	760,047
Other payable and accrued expenses	115,851	-	-	-	-	115,851
Net assets attributable to holders of redeemable participating shares	625,400,256	-	-	-	-	625,400,256
Total liabilities	**648,568,144**	**-**	**8,546,426**	**3,913,698**	**-**	**661,028,268**

31 December 2023

Liabilities	Less than 3 months USD	3 months to 1 year USD	1 to 5 years USD	Greater than 5 years USD	No stated maturity USD	Total USD
Financial liabilities at fair value through profit or loss	-	-	4,734,533	2,193,438	-	6,927,971
Bank overdraft	22,857	-	-	-	-	22,857
Management fees payable	2,158,878	-	-	-	-	2,158,878
Performance fees payable	7,210,931	-	-	-	-	7,210,931
Due to brokers	88	-	-	-	-	88
Redemptions payable	5,728,050	-	-	-	-	5,728,050
Administration fees payable	665,383	-	-	-	-	665,383
Other payable and accrued expenses	93,538	-	-	-	-	93,538
Net assets attributable to holders of redeemable participating shares	621,794,955	-	-	-	-	621,794,955
Total liabilities	**637,674,680**	**-**	**4,734,533**	**2,193,438**	**-**	**644,602,651**

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Liquidity risk (continued)

Lyxor/Allspring Financial Credit Fund

31 December 2024

Lyxor/Allspring Financial Credit Fund terminated on 22 May 2023 and is revoked by Central Bank of Ireland on 17 October 2024 and held no financial assets and liabilities at fair value through profit or loss as at 31 December 2024.

31 December 2023

Liabilities	Less than 3 months USD	3 months to 1 year USD	1 to 5 years USD	Greater than 5 years USD	No stated maturity USD	Total USD
Management fees payable	26,244	-	-	-	-	26,244
Administration fees payable	73,205	-	-	-	-	73,205
Other payable and accrued expenses	40,374	-	-	-	-	40,374
Total liabilities	**139,823**	**-**	**-**	**-**	**-**	**139,823**

Amundi Marathon Emerging Markets Bond Fund

31 December 2024

Liabilities	Less than 3 months USD	3 months to 1 year USD	1 to 5 years USD	Greater than 5 years USD	No stated maturity USD	Total USD
Financial liabilities at fair value through profit or loss	-	-	381,385	-	-	381,385
Bank overdraft	1,153	-	-	-	-	1,153
Management fees payable	261,178	-	-	-	-	261,178
Redemptions payable	617	-	-	-	-	617
Administration fees payable	199,605	-	-	-	-	199,605
Other payable and accrued expenses	65,246	-	-	-	-	65,246
Net assets attributable to holders of redeemable participating shares	168,638,859	-	-	-	-	168,638,859
Total liabilities	**169,166,658**	**-**	**381,385**	**-**	**-**	**169,548,043**

31 December 2023

Liabilities	Less than 3 months USD	3 months to 1 year USD	1 to 5 years USD	Greater than 5 years USD	No stated maturity USD	Total USD
Financial liabilities at fair value through profit or loss	-	-	26,211	-	-	26,211
Bank overdraft	17	-	-	-	-	17
Management fees payable	583,888	-	-	-	-	583,888
Redemptions payable	208,174	-	-	-	-	208,174
Administration fees payable	365,637	-	-	-	-	365,637
Other payable and accrued expenses	36,908	-	-	-	-	36,908
Net assets attributable to holders of redeemable participating shares	241,609,152	-	-	-	-	241,609,152
Total liabilities	**242,803,776**	**-**	**26,211**	**-**	**-**	**242,829,987**

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Liquidity risk (continued)

Lyxor/Bluescale Global Equity Alpha Fund

31 December 2024

Lyxor/Bluescale Global Equity Alpha Fund terminated on 21 October 2022 and is revoked by Central Bank of Ireland on 21 November 2024 and held no financial assets and liabilities at fair value through profit or loss as at 31 December 2024.

31 December 2023

Liabilities	Less than 3 months USD	3 months to 1 year USD	1 to 5 years USD	Greater than 5 years USD	No stated maturity USD	Total USD
Management fees payable	60	-	-	-	-	60
Performance fees payable	1,337	-	-	-	-	1,337
Interest payable	17,979	-	-	-	-	17,979
Administration fees payable	126,991	-	-	-	-	126,991
Total liabilities	**146,367**	**-**	**-**	**-**	**-**	**146,367**

Amundi Sand Grove Event Driven Fund

31 December 2024

Liabilities	Less than 3 months USD	3 months to 1 year USD	1 to 5 years USD	Greater than 5 years USD	No stated maturity USD	Total USD
Financial liabilities at fair value through profit or loss	57,003	-	1,589,914	-	-	1,646,917
Bank overdraft	193,227	-	-	-	-	193,227
Due to brokers	14,684,418	-	-	-	-	14,684,418
Management fees payable	344,313	-	-	-	-	344,313
Performance fees payable	564,931	-	-	-	-	564,931
Administration fees payable	119,626	-	-	-	-	119,626
Redemption payable	111,188	-	-	-	-	111,188
Other payable and accrued expenses	55,824	-	-	-	-	55,824
Net Assets attributable to holders of participating redeemable shares	142,504,723	-	-	-	-	142,504,723
Total liabilities	**158,635,253**	**-**	**1,589,914**	**-**	**-**	**160,225,167**

31 December 2023

Liabilities	Less than 3 months USD	3 months to 1 year USD	1 to 5 years USD	Greater than 5 years USD	No stated maturity USD	Total USD
Financial liabilities at fair value through profit or loss	-	-	96,143	-	-	96,143
Bank overdraft	407,014	-	-	-	-	407,014
Due to brokers	392,033	-	-	-	-	392,033
Dividend payable	1,881	-	-	-	-	1,881
Management fees payable	173,474	-	-	-	-	173,474
Performance fees payable	306,109	-	-	-	-	306,109
Administration fees payable	76,729	-	-	-	-	76,729
Other payable and accrued expenses	23,814	-	-	-	-	23,814
Net Assets attributable to holders of participating redeemable shares	48,722,755	-	-	-	-	48,722,755
Total liabilities	**50,103,809**	**-**	**96,143**	**-**	**-**	**50,199,952**

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2024

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Liquidity risk (continued)

Amundi Machina Systematic Equity Fund

31 December 2024

Liabilities	Less than 3 months USD	3 months to 1 year USD	1 to 5 years USD	Greater than 5 years USD	No stated maturity USD	Total USD
Financial liabilities at fair value through profit or loss	-	-	2,149	-	-	2,149
Due to brokers	22	-	-	-	-	22
Management fees payable	67	-	-	-	-	67
Performance fees payable	10	-	-	-	-	10
Administration fees payable	21	-	-	-	-	21
Other payable and accrued expenses	18	-	-	-	-	18
Net Assets attributable to holders of participating redeemable shares	106,837	-	-	-	-	106,837
Total liabilities	**106,975**	**-**	**2,149**	**-**	**-**	**109,124**

11. RELATED PARTY DISCLOSURES

IAS 24, Related Party Disclosures – Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

Directors and dependents thereof are considered related parties.

Mr. Moez Bousarsar is the Sales Director EMEA, Alternative Assets at Amundi Asset Management.
Mr. Colm Callaly is Head of Legal Ireland at Amundi Ireland Ltd.
Mr. Declan Murray is Director of Management Company Services at Amundi Ireland Ltd.
Ms. Una Barrett is Head of Cross Border Product Implementation at Amundi Ireland Ltd.

The Directors' fees are recognised and paid by the Manager (Note 6).

None of the Directors hold shares in any of the Company's Sub-Funds during the period ended 31 December 2024 (31 December 2023: Nil).

Significant shareholders

The number of significant shareholders and the percentage of their shareholdings per Sub-Fund at the financial year end date follow:

	31 December 2024		31 December 2023	
Sub-Fund	**No. of shareholders**	**Holdings %**	**No. of shareholders**	**Holdings %**
Amundi Marathon Emerging Markets Bond Fund	2	79.98%	2	58.43%
Amundi Chenavari Credit Fund	1	20.20%	1	20.39%
Amundi Sand Grove Event Driven Fund	1	58.51%	2	87.54%
Amundi Machina Systematic Equity Fund(1)	1	100.00%	-	-

(1) Amundi Machina Systematic Equity Fund Launched on 11 December 2024.

Manager, Distributor and Investment Manager

Amundi Asset Management, the Manager, is a wholly-owned subsidiary of Amundi, a credit institution authorized by the *Autorité de contrôle prudentiel et de résolution* (ACPR) and European Central Bank under n°19530. Amundi's majority shareholder is Credit Agricole SA. Credit Agricole SA is controlled by SAS Rue La Boetie. The Manager and Crédit Agricole SA are related by virtue therefore, all subsidiary companies of Crédit Agricole SA are considered as related and connected party.

The Manager is responsible for the day to day management, administration and investment management of the Company. The Manager provides or procures the provision of management, administration, accounting, registration, transfer agency, distribution, investment management or advisory and shareholder services to or for the benefit of the Company.

The management fees recognised during the year were disclosed in Note 6.

The Manager also acts as the Distributor of the Company.

11. RELATED PARTY DISCLOSURES (Continued)

Other related parties

During the period, the Company recognised and paid a fee of USD 487,754 (31 December 2023: USD 622,952), relating to a trade execution platform provided by Amundi Intermediation which is owned by Amundi Asset Management (42%), by Amundi France (38.53%) and by Société Générale Gestion (19.47%).

12. DIVIDEND AND DISTRIBUTION POLICY

The Directors are empowered to declare and pay distributions on any class of shares in the Company.

For the Amundi Marathon Emerging Markets Bond Fund it is intended that dividends, if declared, would be declared for the SID GBP, SID CHF, SID EUR and SID USD Class on an annual basis in line with the completion of the preparation of the audited financial statements. It is not the current intention of the Directors to distribute dividends to shareholders in any of the other share classes of the Sub-Fund.

The dividends declared and paid during the year ended 31 December 2024 were as follows:

Sub-Fund	Share Class	Date	Dividend per share	Gross amount
Marathon Emerging Markets Bond Fund	SID CHF Class	26 July 2024	CHF 1.88	USD 5,499,750.58
Marathon Emerging Markets Bond Fund	SID EUR Class	26 July 2024	EUR 1.94	USD 5,499,750.58
Marathon Emerging Markets Bond Fund	SID GBP Class	26 July 2024	GBP 2.03	USD 5,499,750.58
Marathon Emerging Markets Bond Fund	SID USD Class	26 July 2024	USD 2.09	USD 5,499,750.58
Marathon Emerging Markets Bond Fund	SSID GBP Class	26 July 2024	GBP 2.01	USD 5,499,750.58
Marathon Emerging Markets Bond Fund	SSID USD Class	26 July 2024	USD 2.04	USD 5,499,750.58
Marathon Emerging Markets Bond Fund	SID GBP Class	28 January 2025	GBP 1.99	USD 4,629,701.04
Marathon Emerging Markets Bond Fund	SID CHF Class	28 January 2025	CHF 1.81	USD 4,629,701.04
Marathon Emerging Markets Bond Fund	SID EUR Class	28 January 2025	EUR 1.90	USD 4,629,701.04
Marathon Emerging Markets Bond Fund	SID USD Class	28 January 2025	USD 2.05	USD 4,629,701.04
Marathon Emerging Markets Bond Fund	SSID GBP Class	28 January 2025	GBP 1.98	USD 4,629,701.04
Marathon Emerging Markets Bond Fund	SSID USD Class	28 January 2025	USD 2.01	USD 4,629,701.04

13. CROSS INVESTMENTS

As at 31 December 2024 and 2023, the Company's Sub-Funds did not hold any cross investments.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2024

14. EXCHANGE RATES

The following exchange rates (against the USD) were used to convert the investments and other assets and liabilities denominated in currencies other than USD as at year end:

Currency	31 December 2024	31 December 2023
ARS	0.0010	0.0012
AUD	0.6671	0.6815
BRL	0.1619	0.2059
CAD	0.6957	0.7547
CHF	0.9074	1.1889
CLP	0.0010	0.0011
CNH	0.1363	0.1403
CNY	0.1370	0.1408
CZK	0.0411	0.0447
DKK	0.1389	0.1481
EUR	1.0710	1.1041
GBP	1.2641	1.2748
HKD	0.1288	0.1281
HUF	0.0025	0.0029
IDR	0.0001	0.0001
ILS	0.2751	0.2762
INR	0.0117	0.0120
JPY	0.0064	0.0071
KRW	0.0007	0.0008
MXN	0.0480	0.0589
MYR	0.2236	0.2177
NOK	0.0879	0.0984
NZD	0.5596	0.6322
PEN	0.2662	0.2699
PHP	0.0172	0.0181
PLN	0.2422	0.2541
RUB	0.0088	0.0112
SEK	0.0904	0.0992
SGD	0.7323	0.7577
TRY	0.0283	0.0338
TWD	0.0305	0.0327
ZAR	0.0530	0.0547

15. SOFT COMMISSION ARRANGEMENTS AND RESEARCH FEES

There are no soft commission arrangements that are in place in year end 2024 and 2023.

Research fees

None of the Sub-Funds recognised research fees during the year.

16. TOTAL NAV AND NAV PER SHARE HISTORY

The net asset values and net asset values per redeemable participating share of each Sub-Fund for the three-year period, 31 December 2024, 2023 and 2022 follow:

	CHENAVARI		
	2024	**2023**	**2022**
	USD	**USD**	**USD**
Net asset value	625,400,256	621,794,955	774,607,617
NAV per redeemable participating share:			
Class I (USD)	143.67	133.25	123.75
Hedged Class A (EUR)	122.29	115.41	109.02
Hedged Class I (EUR)	125.07	117.29	110.26
Class A (USD)	135.27	126.18	117.63
Class SI (USD)	147.18	136.29	126.35
Hedged Class SIP (EUR)	100.41	123.11	115.47
Hedged Class C (EUR)	112.75	105.96	100.35
Class C (USD)	116.21	107.96	100.44
Hedged Class SI (EUR)	126.34	118.27	110.99
Hedged Class SI (GBP)	117.20	108.36	100.78
Class O (USD)	159.24	143.40	129.37
Hedged Class O (EUR)	140.19	128.25	117.98
Class AA (USD)	131.65	122.97	114.63
Class IA (USD)	134.99	125.58	116.76
Hedged Class SSI (EUR)	120.50	112.61	105.65
Hedged Class I (NOK)	-	1,057.46	988.64
Hedged Class P (EUR)	112.66	104.80	97.95

	ALLSPRING[1]		
	2023	**2022**	**2021**
	USD	**USD**	**USD**
Net asset value	-	27,660,246	143,788,166
NAV per redeemable participating share:			
Class SI (USD)	-	111.75	123.10
Class I (USD)	-	126.00	138.94
Hedged Class A (EUR)		104.78	119.43
Hedged Class I (EUR)	-	109.59	124.11
Class A (USD)	-	114.01	126.60

16. TOTAL NAV AND NAV PER SHARE HISTORY (continued)

	MARATHON			BLUESCALE(2)		
	2024 USD	2023 USD	2022 USD	2024 USD	2023 USD	2022 USD
Net asset value	168,638,859	241,609,152	227,318.503	-	-	-
NAV per redeemable participating share:						
Class I (USD)	107.35	101.30	91.28	-	-	-
Hedged Class I (EUR)	95.13	91.30	84.26	-	-	-
Class F (USD)	109.62	103.14	92.67	-	-	-
Hedged Class A (EUR)	91.40	88.31	82.01	-	-	-
Class A (USD)	103.58	98.41	89.29	-	-	-
Class SI USD	-	-	98.91	-	-	-
Hedged Class A1 (EUR)	86.51	83.43	77.34	-	-	-
Class A1 (USD)	92.15	87.38	79.13	-	-	-
Hedged Class SID (CHF)	75.28	77.90	76.66	-	-	-
Hedged Class SID (EUR)	78.84	79.64	76.90	-	-	-
Hedged Class SID (GBP)	82.67	82.55	78.34	-	-	-
Class SID (USD)	85.31	84.81	79.88	-	-	-
Hedged Class SSI (EUR)	88.25	84.60	78.06	-	-	-
Class SSI (USD)	94.02	88.58	79.74	-	-	-
Hedged Class SSID (GBP)	82.25	81.79	77.53	-	-	-
Class SSID (USD)	83.40	82.91	78.09	-	-	-

	SANDGROVE(3)			MACHINA(4)		
	2024 USD	2023 USD	2022 USD	2024 USD	2023 USD	2022 USD
Net asset value	142,504,723	48,722,755	-	106,837	-	-
NAV per redeemable participating share:						
Hedged Class EB (CHF)	102.22	102.33	-	99.84	-	-
Hedged Class EB (EUR)	105.51	103.32	-	100.04	-	-
Hedged Class EB (GBP)	107.02	103.94	-	100.12	-	-
Hedged Class EB (JPY)	10,030.65	10,152.65	-	9,978.23	-	-
Class EB (USD)	107.63	104.03	-	100.12	-	-
Hedged Class I (CHF)	101.54	101.98	-	99.80	-	-
Hedged Class I (EUR)	104.66	102.94	-	100.00	-	-
Hedged Class SI2 (GBP)	106.44	103.58	-	-	-	-
Hedged Class I (JPY)	9,883.02	10,124.00	-	9,974.40	-	-
Hedged Class I (SGD)	1,044.91	1,029.73	-	-	-	-
Class I (USD)	106.50	103.60	-	100.08	-	-
Hedged Class EBD (EUR)	100.22	-	-	-	-	-
Hedged Class EBD (GBP)	100.48	-	-	-	-	-
Hedged Class EBD (USD)	100.48	-	-	-	-	-
Hedged Class I (GBP)	-			100.8	-	-
					-	-
					-	-
					-	-

(1)Lyxor/Allspring Financial Credit Fund terminated on 22 May 2023 and is revoked by CBI on 17 October 2024.
(2)Lyxor/Bluescale Global Equity Alpha Fund: Terminated on 21 October 2022 and is revoked by CBI on 21 Novermber 2024.
(3)Amundi Sand Grove Event Driven Fund: Launched on 11 July 2023.
(4)Amundi Machina Systematic Equity Fund Launched on 11 December 2024.

17. PROSPECTUS CHANGES

The details of changes in the Prospectus and Supplements are disclosed in Note 20, Significant events during the year.

18. CHARGES OVER ASSETS

There are no liens or encumbrances on the Company's assets other than:

(i) standard general liens that the Company, in relation to the Sub-Funds, has provided to the Depositary under the terms of the market standard agreement for the provision of certain depositary services in respect of any fees and expenses or credit exposures incurred in the performance of services under such agreement and;

(ii) standard security interests over the assets of certain Sub-Funds of the Company that the Company has provided to relevant counterparties pursuant to the standard market terms of the relevant trading agreements in place for such Sub-Funds.

Refer to Note 7 for collateral and margin posted by each of the Sub-Funds against financial derivative instruments.

19. COMMITMENT AND CONTINGENCIES

The Company and the Sub-Funds did not have commitments and contingencies as at 31 December 2024 (31 December 2023:Nil)

20. SIGNIFICANT EVENTS DURING THE YEAR 2024

The dividends declared and paid during the period were disclosed in Note 12.

On 28 May 2024, Amundi Lutetia Merger Arbitrage Fund was revoked by the Central Bank of Ireland.

On 17 October 2024, Lyxor/Allspring Financial Credit Fund was revoked by the Central Bank of Ireland.

On 21 November 2024, Lyxor/Bluescale Global Equity Alpha Fund was revoked by the Central Bank of Ireland.

Ms. Una Barrett was appointed as director of the company on 1 July 2024.

Amundi Marathon Emerging Markets Bond Fund SFDR classification has changed from Article 6 to Article 8 on 28 June 2024.

Amundi Machina Systematic Equity Fund launched on 11 December 2024.

On 22 July 2024, the Company issued an updated Supplement for Amundi Sand Grove Event Drive Fund for the new share classes offered. During the year, the following share classes were launched:

Sub-Fund	Date
Amundi Sand Grove Event Driven Fund	
Hedged Class EBD (EUR)	Launched on 25 Oct 2024
Hedged Class EBD (GBP)	Launched on 25 Oct 2024
Hedged Class EBD (USD)	Launched on 25 Oct 2024

There have been no other significant events during the financial period to report.

21. SUBSEQUENT EVENTS

There were no other significant events subsequent to the financial period ended 31 December 2024 to the date of approval of the financial statements.

22. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved by the Board of Directors on 29 April 2025.

SCHEDULE OF INVESTMENTS
As at 31 December 2024

Amundi Chenavari Credit Fund

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial assets			
Transferable securities traded on a regulated market			
Debt securities			
Austria			
BAWAG Group AG , 6.75% , 24 February 2034	5,200,000	5,867,219	0.94%
BAWAG Group AG , 7.25% , 18 March 2173	6,000,000	6,426,076	1.03%
Raiffeisen Bank International AG , 1.38% , 17 June 2033	3,000,000	2,844,191	0.45%
Raiffeisen Bank International AG , 4.5% , 15 June 2173	8,400,000	8,230,137	1.32%
Raiffeisen Bank International AG , 5.25% , 02 January 2035	4,000,000	4,260,023	0.68%
Raiffeisen Bank International AG , 7.38% , 15 June 2173	2,000,000	2,091,754	0.33%
Belgium			
Azelis Finance NV , 4.75% , 25 September 2029	3,000,000	3,206,959	0.51%
Belfius Bank SA , 6.13% , 06 May 2173	3,000,000	3,121,768	0.50%
France			
BNP Paribas SA , 4.5% , 25 August 2173	2,000,000	1,694,181	0.27%
Goldstory SAS , 6.75% , 01 February 2030	10,000,000	10,845,894	1.73%
La Banque Postale SA , 3% , 20 May 2173	4,600,000	4,009,909	0.64%
La Banque Postale SA , 3.88% , 20 May 2173	6,000,000	6,003,335	0.96%
La Francaise des Jeux SACA , 3% , 21 November 2030	2,500,000	2,561,385	0.41%
La Francaise des Jeux SACA , 3.38% , 21 November 2033	3,000,000	3,069,307	0.49%
La Francaise des Jeux SACA , 3.63% , 21 November 2036	1,000,000	1,025,186	0.16%
Societe Generale SA , 10% , 14 May 2173	2,000,000	2,133,819	0.34%
Societe Generale SA , 4.75% , 26 November 2173	7,210,000	6,837,675	1.09%
Societe Generale SA , 5.38% , 18 May 2173	3,000,000	2,549,793	0.41%
Vallourec SACA , 7.5% , 15 April 2032	1,000,000	1,052,434	0.17%
Germany			
Allianz SE , 3.5% , 30 April 2173	5,000,000	4,812,220	0.77%
Cheplapharm Arzneimittel GmbH , 7.5% , 15 May 2030	5,000,000	5,114,003	0.82%
Commerzbank AG , 1.38% , 29 December 2031	13,700,000	13,626,767	2.18%
Deutsche Bank AG , 4.5% , 30 April 2173	10,000,000	9,862,718	1.58%
Deutsche Bank AG , 4.63% , 30 April 2173	5,800,000	5,595,873	0.89%
Deutsche Pfandbriefbank AG , 4.68% , 28 June 2027	1,400,000	1,320,891	0.21%
Deutsche Pfandbriefbank AG , 7.63% , 08 December 2025	8,000,000	10,086,030	1.61%
Deutsche Pfandbriefbank AG , 8.47% , 28 April 2173	6,200,000	4,749,917	0.76%
Federal Republic of Germany , 0% , 19 March 2025	42,000,000	43,290,789	6.92%
HSH Nordbank AG , 0.5% , 22 September 2026	9,900,000	10,049,815	1.61%
HSH Nordbank AG , 3.5% , 17 March 2028	6,000,000	6,252,163	1.00%
IHO Verwaltungs GmbH , 6.75% , 15 November 2029	4,000,000	4,244,691	0.68%
Landesbank Baden-Wuerttemberg , 6.75% , 15 April 2173	8,000,000	8,159,396	1.30%
Mahle GmbH , 6.5% , 02 May 2031	3,000,000	3,061,172	0.49%
Motel One GmbH/Muenchen , 7.75% , 02 April 2031	5,000,000	5,592,464	0.89%
Ireland			
Bank of Ireland Group PLC , 6.38% , 10 March 2173	3,000,000	3,192,800	0.51%
Flutter Treasury DAC , 5% , 29 April 2029	8,000,000	8,641,161	1.38%
Permanent TSB Group Holdings PLC , 6.63% , 30 June 2029	4,455,000	5,099,652	0.82%
Virgin Media O2 Vendor Financing Notes V DAC , 7.88% , 15 March 2032	4,500,000	5,627,952	0.90%

SCHEDULE OF INVESTMENTS (continued)
As at 31 December 2024

Amundi Chenavari Credit Fund (continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial assets (continued)			
Transferable securities traded on a regulated market (continued)			
Debt securities (continued)			
Italy			
Banca Monte dei Paschi di Siena SpA , 3.63% , 27 November 2030	6,500,000	6,753,775	1.08%
Banca Monte dei Paschi di Siena SpA , 7.71% , 18 January 2028	14,600,000	16,719,969	2.67%
Banca Monte dei Paschi di Siena SpA , 8.5% , 10 September 2030	2,000,000	2,138,166	0.34%
Bubbles Holdco SPA , 6.93% , 30 September 2031	3,000,000	3,108,217	0.50%
Lottomatica Group Spa , 5.38% , 01 June 2030	4,000,000	4,312,650	0.69%
Luxembourg			
AccorInvest Group SA , 6.38% , 15 October 2029	5,000,000	5,461,205	0.87%
ArcelorMittal SA , 3.13% , 13 December 2028	2,000,000	2,055,199	0.33%
ArcelorMittal SA , 3.5% , 13 December 2031	3,000,000	3,057,710	0.49%
Cirsa Finance International Sarl , 6.5% , 15 March 2029	2,500,000	2,736,205	0.44%
Rossini Sarl , 6.56% , 31 December 2029	6,000,000	6,309,165	1.01%
Netherlands			
ING Groep NV , 3.88% , 16 November 2173	11,000,000	9,993,602	1.60%
NIBC Bank NV , 4.5% , 12 June 2035	5,000,000	5,179,581	0.83%
Volkswagen International Finance NV , 7.5% , 06 September 2173	6,000,000	6,696,007	1.07%
Wintershall Dea Finance 2 BV , 2.5% , 20 July 2173	4,000,000	4,021,428	0.64%
Portugal			
Caixa Economica Montepio Geral Caixa Economica Bancaria SA , 8.5% , 12 June 2034	3,000,000	3,465,357	0.55%
Fidelidade - Co De Seguros SA/Portugal , 4.25% , 04 September 2031	5,800,000	6,052,201	0.97%
Fidelidade - Co De Seguros SA/Portugal , 7.75% , 29 November 2173	3,600,000	3,979,820	0.64%
Novo Banco SA/Luxembourg , 0% , 03 April 2048	7,000,000	2,802,285	0.45%
Novo Banco SA/Luxembourg , 0% , 09 April 2052	12,651,000	4,342,085	0.69%
Novo Banco SA/Luxembourg , 0% , 02 October 2048	3,000,000	1,160,497	0.19%
Spain			
Abanca Corp Bancaria SA , 8.38% , 23 September 2033	4,400,000	5,214,445	0.83%
Banco de Credito Social Cooperativo SA , 4.13% , 03 September 2030	5,000,000	5,322,857	0.85%
Unicaja Banco SA , 4.88% , 18 February 2173	10,000,000	10,047,484	1.61%
Sweden			
Assemblin Caverion Group AB , 6.74% , 01 July 2031	4,000,000	4,160,634	0.67%
Switzerland			
UBS Group AG , 4.88% , 12 August 2173	5,000,000	4,769,480	0.76%
United Kingdom			
Amber Finco PLC , 6.63% , 15 July 2029	4,000,000	4,392,738	0.70%
Barclays PLC , 4.38% , 15 December 2172	3,000,000	2,699,874	0.43%
Bellis Finco PLC , 4% , 16 February 2027	4,000,000	4,738,078	0.76%
California Buyer Ltd / Atlantica Sustainable Infrastructure PLC , 5.63% , 15 February 2032	5,000,000	5,407,341	0.86%
Close Brothers Group PLC , 7.75% , 14 June 2028	4,000,000	4,991,679	0.80%
Co-Operative Bank Holdings PLC/The , 6% , 06 April 2027	4,875,000	6,161,680	0.99%
Co-Operative Bank Holdings PLC/The , 9.5% , 24 May 2028	2,000,000	2,727,238	0.44%
Edge Finco PLC , 8.13% , 15 August 2031	7,000,000	8,978,201	1.44%
Harbour Energy PLC , 5.5% , 15 October 2026	4,000,000	3,979,658	0.64%
Ithaca Energy North Sea PLC , 8.13% , 15 October 2029	4,000,000	4,057,360	0.65%
Market Bidco Finco PLC , 4.75% , 04 November 2027	3,000,000	3,046,767	0.49%

SCHEDULE OF INVESTMENTS (continued)
As at 31 December 2024

Amundi Chenavari Credit Fund (continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial assets (continued)			
Transferable securities traded on a regulated market (continued)			
Debt securities (continued)			
Market Bidco Finco PLC , 5.5% , 04 November 2027	7,500,000	8,967,308	1.43%
Mobico Group PLC , 4.25% , 26 February 2173	8,000,000	9,591,152	1.53%
Ocado Group PLC , 10.5% , 08 August 2029	4,000,000	5,089,338	0.81%
Pinnacle Bidco PLC , 10% , 11 October 2028	4,600,000	6,123,962	0.98%
Rothesay Life PLC , 4.88% , 13 April 2173	4,400,000	4,101,119	0.66%
Rothesay Life PLC , 6.88% , 12 March 2173	2,000,000	2,469,911	0.39%
Standard Chartered PLC , 1.2% , 23 September 2031	8,800,000	8,772,208	1.40%
Standard Chartered PLC , 6.36% , 30 July 2173	5,400,000	5,022,457	0.80%
Stonegate Pub Co Financing 2019 PLC , 10.75% , 31 July 2029	3,000,000	3,915,712	0.63%
United States of America			
Sabre GLBL Inc , 10.75% , 15 November 2029	7,744,000	7,990,259	1.28%
Sabre GLBL Inc , 8.63% , 01 June 2027	2,766,000	2,733,653	0.44%
United States of America , 0% , 09 January 2025	15,000,000	14,987,721	2.40%
United States of America , 0% , 14 January 2025	30,000,000	29,958,216	4.79%
United States of America , 0% , 04 February 2025	20,000,000	19,923,356	3.19%
ZF North America Capital Inc , 7.13% , 14 April 2030	1,000,000	983,676	0.16%
Total debt securities (31 December 2023: USD 493,092,943 – 79.30%)		**547,882,205**	**87.61%**
Total transferrable securities traded on a regulated market (31 December 2023: USD 493,092,943 – 79.30%)		**547,882,205**	**87.61%**
Financial derivative instruments – Dealt in on a regulated market (Assets)			
Futures contracts			
Germany	(145)	292,839	0.05%
United States of America	(95)	210,312	0.03%
Total futures contracts (31 December 2023: USD 1,048 – 0.00%)		**503,151**	**0.0008**
Listed options			
Germany			
Euro stoxx 50 price eur put option, strike price eur 4,500, expiry 01/17/2025	300	17,095	0.00%
Euro stoxx 50 price eur put option, strike price eur 4,750, expiry 01/17/2025	200	49,523	0.01%
Total Listed Options (29 December 2023 : USD Nil – Nil%)		**66,618**	**0.01%**
Total financial derivative instruments – Dealt in on a regulated market (Assets) (31 December 2023: USD 1,048 – 0.00%)		**569,769**	**0.09%**
Financial derivative instruments - Over-the-counter (OTC) (Assets)			
Credit Defalut swap			
Germany	38,000,000	284,124	0.05%
Netherlands	(3,000,000)	497,856	0.08%
United Kingdom	15,000,000	87,334	0.01%
United States of America	(5,000,000)	303,696	0.05%
Total credit default swaps (31 December 2023: USD 2,548,195 – 0.41%)		**1,173,010**	**0.19%**

SCHEDULE OF INVESTMENTS (continued)
As at 31 December 2024

Amundi Chenavari Credit Fund (continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial assets (continued)			
Financial derivative instruments (Assets) (continued)			
Financial derivative instruments - Over-the-counter (OTC) (Assets) (continued)			
Total Return Swap (continued)			
European Union	20	530,496	0.08%
United Kingdom	2	14,327	0.00%
United States of America	4	198,325	0.03%
Total Total Return Swap (31 December 2023: USD 3,379,885 – 0.55%)		**743,148**	**0.11%**

Foreign currency forwards

Bought Currency	Amount Bought	Sold Currency	Amount Sold	Settlement Date	Unrealised Loss	% of Net Assets
USD	1,079,164	EUR	1,034,262	02 January 2025	7,856	0.00%
USD	518,468	EUR	499,998	03 January 2025	445	0.00%
USD	8,865	EUR	8,521	10 January 2025	24,865	0.00%
USD	372,754,915	EUR	358,151,950	31 January 2025	1,275,031	0.20%

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Total foreign currency forwards (31 December 2023: USD 12,864,326 – 2.06%)		**1,308,197**	**0.20%**
Total financial derivative instruments - Over-the-counter (OTC) (Assets) (31 December 2023: USD 18,792,406 – 3.02%)		**3,224,355**	**0.50%**
Total financial derivative instruments (Assets) (31 December 2023: USD 18,793,454 - 3.02%)		**3,794,124**	**0.61%**
Total financial assets at fair value through profit or loss (31 December 2023: USD 511,886,397 – 82.32%)		**551,676,329**	**88.21%**
Financial derivative instruments (Liabilities)			
Futures			
United States of America	10	(6,070)	0.00%
Total Financial derivative instruments - Dealt in on a regulated market (Liabilities) (31 December 2023: USD (19,872) – 0.00%)		**(6,070)**	**0.00%**
Financial derivative instruments - Over-the-counter (OTC) (Liabilities)			
Credit Default Swap			
Germany	130,000,000	(2,472,996)	(0.40)%
Ireland	(1,500,000)	(828,288)	(0.13)%
United Kingdom	5,000,000	(612,416)	(0.10)%
Total credit default swaps (31 December 2023: USD (3,115,476) – (0.51)%)		**(3,913,699)**	**(0.63)%**
Total Return Swap			
European Union	16	(125,487)	(0.02)%
Total of total return swaps (31 December 2023: USD (573,423) – (0.10)%)		**(125,487)**	**(0.02)%**

SCHEDULE OF INVESTMENTS (continued)
As at 31 December 2024

Amundi Chenavari Credit Fund (continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial liabilities (continued)			
Financial derivative instruments (Liabilities) (continued)			
Financial derivative instruments - Over-the-counter (OTC) (Liabilities) (continued)			
Foreign currency forwards			

Bought Currency	Amount Bought	Sold Currency	Amount Sold	Settlement Date	Unrealised Loss	% of Net Assets
EUR	25,310	USD	26,409	02 January 2025	(209)	0.00%
EUR	5,524,386	USD	5,728,567	03 January 2025	(5,219)	0.00%
EUR	968,950	USD	992	10 January 2025	(8,287,749)	(1.33)%
GBP	5,323	USD	6,803	10 January 2025	(3,242)	0.00%
USD	86,881,391	GBP	69,503,000	31 January 2025	(118,449)	(0.02)%

	Fair Value USD	% of Net Assets
Total foreign currency forwards (31 December 2023: USD (3,219,200) – (0.51)%)	**(8,414,868)**	**(1.35)%**
Total financial derivative instruments - Over-the-counter (OTC) (Liabilities) (31 December 2023: USD (6,908,099) – (1.12)%)	**(12,454,054)**	**(2.00)%**
Total financial derivative instruments (Liabilities) (31 December 2023: USD (6,927,971) – (1.12)%)	**(12,460,124)**	**(1.99)%**
Total financial Liabilities at Fair Value Through Profit or Loss (31 December 2023: USD (6,927,971) – (1.12)%)	**(12,460,124)**	**(1.99)%**
Cash and cash equivalents and Other assets and liabilities – net (31 December 2023: USD 116,836,529 – 18.79%)	**86,184,051**	**13.78%**
Net assets attributable to holders of redeemable participating shares (31 December 2023: USD 621,794,955 – 100%)	**625,400,256**	**100.00%**

Analysis of Total Assets (unaudited)	**Fair Value USD**	**% of Total Assets**
Transferrable securities traded on a regulated market	547,882,205	82.88%
Financial derivative instruments – Dealt in on a regulated market (Assets)	569,769	0.08%
Financial derivative instruments - Over-the-counter (OTC) (Assets)	3,224,355	0.49%
Cash and cash equivalents	35,279,403	5.34%
Other assets	74,072,536	11.21%
Total Assets	**661,028,268**	**100.00%**

SCHEDULE OF INVESTMENTS (continued)
As at 31 December 2024

Amundi Marathon Emerging Markets Bond Fund

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial assets			
Transferrable securities traded on a regulated market			
Debt securities			
Argentina			
Argentine Republic/The , 0.75% , 07/09/2030	1,946,075	1,505,640	0.89%
Argentine Republic/The , 1.00% , 07/09/2029	512,439	416,798	0.25%
Argentine Republic/The , 3.50% , 07/09/2041	4,240,138	2,659,089	1.58%
Argentine Republic/The , 4.13% , 07/09/2035	1,145,358	763,448	0.45%
Azerbaijan			
Republic of Azerbaijan International Bond , 3.50% , 09/01/2032	237,000	200,931	0.12%
Bahrain			
Bahrain kingdom of (government) , 4.25% , 01/25/2028	793,000	748,971	0.44%
Bahrain kingdom of (government) , 5.45% , 09/16/2032	398,000	365,457	0.22%
Bahrain kingdom of (government) , 6.75% , 09/20/2029	1,525,000	1,547,282	0.92%
Kingdom of Bahrain , 3.95% , 09/16/2027	2,372,000	2,261,480	1.34%
Benin			
Republic of Benin , 7.96% , 02/13/2038	200,000	188,833	0.11%
Bermuda			
Ooredoo International Finance Ltd , 4.63% , 10/10/2034	880,000	842,339	0.50%
Bolivia			
Bolivian Government International Bond , 4.50% , 03/20/2028	398,000	242,950	0.14%
Brazil			
Federative Republic of Brazil , 3.88% , 06/12/2030	2,423,000	2,133,531	1.27%
Federative Republic of Brazil , 6.13% , 01/22/2032	513,000	491,302	0.29%
Federative Republic of Brazil , 7.13% , 05/13/2054	2,519,000	2,332,426	1.38%
Bulgaria			
Republic of Bulgaria , 5.00% , 03/05/2037	592,000	554,758	0.33%
Cayman Islands			
Bioceanico Sovereign Certificate Ltd , 0.00% , 06/05/2034	0	0	0.00%
Kingston Airport Revenue Finance Ltd , 6.75% , 12/15/2036	781,000	784,515	0.47%
Chile			
Corp Nacional del Cobre de Chile , 5.95% , 01/08/2034	2,121,000	2,108,056	1.25%
Republic of Chile , 3.50% , 01/25/2050	356,000	246,625	0.15%
Republic of Chile , 4.85% , 01/22/2029	1,149,000	1,139,983	0.68%
Republic of Chile , 4.95% , 01/05/2036	2,700,625	2,563,694	1.52%
China			
People's Republic of China , 4.13% , 11/20/2027	826,000	830,377	0.49%

SCHEDULE OF INVESTMENTS (continued)
As at 31 December 2024

Amundi Marathon Emerging Markets Bond Fund (continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial assets (continued)			
Transferrable securities traded on a regulated market (continued)			
Debt securities (continued)			
Colombia			
Ecopetrol SA , 7.75% , 02/01/2032	1,884,000	1,830,871	1.09%
Republic of Colombia , 7.75% , 11/07/2036	575,000	562,763	0.33%
Republic of Colombia , 8.75% , 11/14/2053	3,107,000	3,142,801	1.86%
Costa Rica			
Costa rica republic of (government) , 6.55% , 04/03/2034	1,524,000	1,552,954	0.92%
Costa rica republic of (government) , 7.30% , 11/13/2054	1,215,000	1,260,857	0.75%
Cote d'Ivoire			
Republic of Cote d'Ivoire , 5.75% , 12/31/2032	0	0	0.00%
Republic of Cote d'Ivoire , 8.25% , 01/30/2037	906,000	881,295	0.52%
Dominican Republic			
Dominican republic (government) , 5.50% , 02/22/2029	1,121,000	1,085,861	0.64%
Dominican republic (government) , 7.05% , 02/03/2031	4,374,000	4,488,703	2.66%
Ecuador			
Republic of ecuador , 0.00% , 07/31/2030	1,643,251	903,556	0.54%
Republic of ecuador , 5.50% , 07/31/2035	895,812	509,225	0.30%
Republic of ecuador , 6.90% , 07/31/2030	1,571,826	1,097,817	0.65%
Egypt			
Egypt arab republic of (government) , 5.80% , 09/30/2027	313,000	293,785	0.17%
Egypt arab republic of (government) , 7.50% , 01/31/2027	521,000	515,129	0.31%
Egypt arab republic of (government) , 8.50% , 01/31/2047	2,643,000	2,057,896	1.22%
Egyptian Financial Co for Sovereign Taskeek/The , 10.88% , 02/28/2026	493,000	511,485	0.30%
El salvador			
Republic of el salvador , 9.50% , 07/15/2052	693,000	723,435	0.43%
Republic of el salvador , 9.65% , 11/21/2054	660,000	694,327	0.41%
Gabon			
Gabon republic of (government) , 7.00% , 11/24/2031	206,000	153,739	0.09%
Ghana			
Ghana republic of (government) , 5.00% , 07/03/2029	724,386	627,397	0.37%
Ghana republic of (government) , 5.00% , 07/03/2035	1,473,084	1,038,221	0.62%
Guatemala			
Republic of Guatemala , 6.60% , 06/13/2036	1,529,000	1,513,829	0.90%
Honduras			
Republic of Honduras , 5.63% , 06/24/2030	395,000	353,934	0.21%

SCHEDULE OF INVESTMENTS (continued)
As at 31 December 2024

Amundi Marathon Emerging Markets Bond Fund (continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial assets (continued)			
Transferrable securities traded on a regulated market (continued)			
Debt securities (continued)			
Hungary			
Hungary , 3.13% , 09/21/2051	1,206,000	709,022	0.42%
Hungary , 5.50% , 03/26/2036	2,127,000	1,993,764	1.18%
Hungary , 6.13% , 05/22/2028	3,797,000	3,859,957	2.29%
India			
Export-Import Bank of India , 2.25% , 13 January 2031	757,000	638,506	0.38%
Indonesia			
Republic of indonesia , 3.55% , 03/31/2032	3,093,000	2,772,115	1.64%
Republic of indonesia , 4.40% , 03/10/2029	760,000	740,493	0.44%
Republic of indonesia , 4.55% , 01/11/2028	2,108,000	2,077,887	1.23%
Republic of indonesia , 5.65% , 01/11/2053	2,155,000	2,133,667	1.27%
Jordan			
Jordan hashemite kingdom of (government) , 7.50% , 01/13/2029	1,487,000	1,482,784	0.88%
Kazakhstan			
Development Bank of Kazakhstan JSC , 5.50% , 04/15/2027	1,301,000	1,309,658	0.78%
Republic of Kazakhstan , 4.71% , 04/09/2035	270,000	256,979	0.15%
Kenya			
Republic of Kenya , 9.75% , 02/16/2031	1,189,000	1,176,988	0.70%
Latvia			
Latvia Government International Bond , 5.13% , 07/30/2034	381,000	370,839	0.22%
Lebanon			
Lebanese republic , 0.00% , 03/20/2028	1,579,000	207,375	0.12%
Lebanese republic , 6.65% , 11/03/2028	235,000	30,781	0.02%
Malaysia			
Khazanah Capital Ltd , 4.88% , 06/01/2033	1,384,000	1,344,649	0.80%
Khazanah Global Sukuk Bhd , 4.69% , 06/01/2028	200,000	198,192	0.12%
Mexico			
Gruma SAB de CV , 5.39% , 12/09/2034	604,000	588,865	0.35%
Gruma SAB de CV , 5.76% , 12/09/2054	230,000	216,351	0.13%
United Mexican States , 3.50% , 02/12/2034	1,413,000	1,125,157	0.67%
United Mexican States , 4.60% , 01/23/2046	4,896,000	3,548,499	2.10%
Mongolia			
Mongolia Government International Bond , 7.88% , 06/05/2029	345,000	360,524	0.21%
Morocco			
OCP SA , 7.50% , 05/02/2054	1,608,000	1,634,177	0.97%
Netherlands			
Petrobras Global Finance BV , 6.00% , 01/13/2035	857,000	792,489	0.47%

SCHEDULE OF INVESTMENTS (continued)
As at 31 December 2024

Amundi Marathon Emerging Markets Bond Fund (continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial assets (continued)			
Transferrable securities traded on a regulated market (continued)			
Debt securities (continued)			
Oman			
EDO Sukuk Ltd , 5.66% , 07/03/2031	1,492,000	1,499,773	0.89%
Mazoon Assets Co SAOC , 5.25% , 10/09/2031	798,000	784,280	0.47%
Sultanate of Oman , 6.75% , 10/28/2027	3,174,000	3,274,041	1.94%
Sultanate of Oman , 7.00% , 01/25/2051	580,000	609,418	0.36%
Pakistan			
Pakistan islamic republic of (government) , 6.00% , 04/08/2026	200,000	188,733	0.11%
Panama			
Panama republic of (government) , 2.25% , 09/29/2032	2,167,000	1,519,146	0.90%
Panama republic of (government) , 4.50% , 04/16/2050	5,311,000	3,300,301	1.96%
Paraguay			
Paraguay Government International Bond , 4.95% , 04/28/2031	1,408,000	1,349,916	0.80%
Paraguay Government International Bond , 5.85% , 08/21/2033	285,000	280,805	0.17%
Peru			
Republic of Peru , 2.78% , 01/23/2031	1,864,000	1,593,372	0.94%
Republic of Peru , 5.38% , 02/08/2035	1,482,000	1,424,123	0.84%
Republic of Peru , 5.88% , 08/08/2054	1,465,000	1,396,590	0.83%
Philippines			
Republic of the Philippines , 1.95% , 01/06/2032	3,804,000	3,062,593	1.82%
Republic of the Philippines , 5.17% , 10/13/2027	2,988,000	3,004,642	1.78%
Poland			
Bank Gospodarstwa Krajowego , 6.25% , 07/09/2054	1,234,000	1,210,378	0.72%
Republic of poland , 4.63% , 03/18/2029	440,000	435,164	0.26%
Republic of poland , 5.13% , 09/18/2034	1,382,000	1,339,485	0.79%
Republic of poland , 5.50% , 03/18/2054	4,210,000	3,879,209	2.30%
Qatar			
State of Qatar , 4.50% , 04/23/2028	3,713,000	3,694,416	2.19%
State of Qatar , 4.63% , 05/29/2029	309,000	308,568	0.18%
State of Qatar , 4.75% , 05/29/2034	1,135,000	1,127,641	0.67%
Romania			
Romania , 3.00% , 02/14/2031	1,724,000	1,395,851	0.83%
Romania , 4.00% , 02/14/2051	4,622,000	2,921,262	1.73%
Romania , 5.75% , 03/24/2035	2,662,000	2,376,409	1.41%
Saudi Arabia			
Kingdom of saudi arabia , 4.75% , 01/16/2030	5,340,000	5,248,593	3.11%
Kingdom of saudi arabia , 5.75% , 01/16/2054	4,168,000	3,897,437	2.31%

SCHEDULE OF INVESTMENTS (continued)
As at 31 December 2024

Amundi Marathon Emerging Markets Bond Fund (continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial assets (continued)			
Transferrable securities traded on a regulated market (continued)			
Debt securities (continued)			
Senegal			
Senegal Government International Bond , 6.75% , 03/13/2048	1,014,000	688,001	0.41%
Serbia			
Serbia republic of (government) , 6.00% , 06/12/2034	1,230,000	1,212,962	0.72%
South Africa			
Republic of South Africa , 4.30% , 10/12/2028	2,480,000	2,321,758	1.38%
Republic of South Africa , 5.75% , 09/30/2049	1,864,000	1,399,282	0.83%
Republic of South Africa , 7.95% , 11/19/2054	1,744,000	1,674,192	0.99%
Sri Lanka			
Sri Lanka Government International Bond , 3.10% , 01/15/2030	240,743	199,202	0.12%
Sri Lanka Government International Bond , 3.35% , 03/15/2033	472,213	358,065	0.21%
Sri Lanka Government International Bond , 3.60% , 02/15/2038	442,768	335,623	0.20%
Sri Lanka Government International Bond , 3.60% , 05/15/2036	221,291	167,791	0.10%
Sri Lanka Government International Bond , 3.60% , 06/15/2035	318,852	231,938	0.14%
Sri Lanka Government International Bond , 4.00% , 04/15/2028	321,366	300,425	0.18%
Trinidad and Tobago			
Trinidad and tobago republic of (government) , 5.95% , 01/14/2031	982,000	961,081	0.57%
Turkey			
Republic of turkey , 6.50% , 01/03/2035	2,115,000	1,979,739	1.17%
Republic of turkey , 7.13% , 07/17/2032	759,000	753,894	0.45%
Turkey republic of (government) , 6.50% , 04/26/2030	963,000	953,027	0.57%
Turkey republic of (government) , 8.51% , 01/14/2029	2,012,000	2,149,748	1.27%
Ukraine			
Ukraine (government) , 0.00% , 02/01/2035	1,448,456	858,212	0.51%
Ukraine (government) , 1.75% , 02/01/2035	3,224,932	1,776,637	1.05%
United Arab Emirates			
Adnoc Murban Rsc Ltd , 4.50% , 09/11/2034	1,500,000	1,411,403	0.84%
Adnoc Murban Rsc Ltd , 5.13% , 09/11/2054	1,432,000	1,295,291	0.77%
Emirate of Abu Dhabi United Arab Emirates , 1.70% , 03/02/2031	3,349,000	2,774,884	1.65%
Emirate of Abu Dhabi United Arab Emirates , 3.13% , 09/30/2049	2,086,000	1,389,685	0.82%
Emirate of Abu Dhabi United Arab Emirates , 5.50% , 04/30/2054	778,000	764,353	0.45%
Uruguay			
Oriental Republic of Uruguay , 5.25% , 09/10/2060	761,669	695,399	0.41%
Uruguay oriental republic of (government) , 4.38% , 01/23/2031	1,493,588	1,450,463	0.86%
Uruguay oriental republic of (government) , 5.75% , 10/28/2034	3,551,553	3,653,752	2.17%
Uzbekistan			
Republic of Uzbekistan , 6.90% , 02/28/2032	1,052,000	1,025,964	0.61%

SCHEDULE OF INVESTMENTS (continued)
As at 31 December 2024

Amundi Marathon Emerging Markets Bond Fund (continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial assets (continued)			
Transferrable securities traded on a regulated market (continued)			
Debt securities (continued)			
Zambia			
Zambia republic of (government) , 0.50% , 12/31/2053	281,899	162,106	0.10%
Zambia republic of (government) , 5.75% , 06/30/2033	267,997	235,205	0.13%
Total debt securities (31 December 2023: USD 227,648,115 - 94.22%)	**187,441,321**	**164,600,311**	**97.61%**
Total transferrable securities traded on a regulated market (31 December 2023: USD 227,648,115 - 94.22%)	**187,441,321**	**164,600,311**	**97.61%**

Transferrable securities traded on a regulated market (continued)

Debt securities (continued)

Bought Currency	mount Bought	Sold Currency	Amount Sold	Settlement Date	Unrealised Gain	% of Net Assets
USD	1,733	CHF	1,546	01/10/2025	28	0.00%
USD	55,908	EUR	51,214	01/10/2025	3,387	0.00%
USD	7,424	GBP	92,193	01/10/2025	4,351	0.00%

	Fair Value USD	% of Net Assets
Total foreign currency forwards (31 December 2023: USD 1,881,145 - 0.78%)	**7,766**	**0.00%**
Total financial derivative instruments - Over-the-counter (OTC) (Assets) (31 December 2023: USD 1,881,145- 0.78%)	**7,766**	**0.00%**
Total financial derivative instruments (Assets) (31 December 2023: USD 1,881,145 - 0.78%)	**7,766**	**0.00%**
Total financial Assets at Fair Value Through Profit or Loss (31 December 2023: USD 229,529,260 - 95%)	**164,608,077**	**97.61%**

SCHEDULE OF INVESTMENTS (continued)
As at 31 December 2024

Amundi Marathon Emerging Markets Bond Fund (continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial liabilities			
Financial derivative instruments (Liabilities)			
Financial derivative instruments - Over-the-counter (OTC) (Liabilities)			

Foreign currency forwards

Bought Currency	Amount Bought	Sold Currency	Amount Sold	Settlement Date	Unrealised Loss	% of Net Assets
CHF	99,546	USD	112,724	10 January 2025	(2,960)	0.00%
EUR	922,767	USD	969,892	10 January 2025	(362,392)	(0.22)%
GBP	8,230	USD	1,419,970	10 January 2025	(16,033)	(0.01)%

Total foreign currency forwards (31 December 2023: USD (26,211) – (0.01)%)	**(381,385)**	**(0.23)%**
Total financial derivative instruments - Over-the-counter (OTC) (Liabilities) (31 December 2023: USD (26,211) – (0.01)%)	**(381,385)**	**(0.23)%**
Total financial derivative instruments (Liabilities) (31 December 2023: USD (26,211) – (0.01)%)	**(381,385)**	**(0.23)%**
Total financial Liabilities at Fair Value Through Profit or Loss (31 December 2023: USD (26,211) – (0.01)%)	**(381,385)**	**(0.23)%**
Cash and cash equivalents and Other assets and liabilities – net (31 December 2023: USD 12,106,103 - 5.01%)	**4,412,167**	**2.62%**
Net assets attributable to holders of redeemable participating shares (31 December 2023: USD 241,609,152 – 100.00%)	**168,638,859**	**100.00%**

Analysis of Total Assets (unaudited)	**Fair Value USD**	**% of Total Assets**
Transferrable securities traded on a regulated market	164,600,311	97.08%
Financial derivative instruments - Over-the-counter (OTC) (Assets)	7,766	0.00%
Cash and cash equivalents	1,684,699	0.99%
Other assets	3,254,114	1.93%
Total Assets	**169,546,890**	**100.00%**

SCHEDULE OF INVESTMENTS (continued)
As at 31 December 2024

Amundi Sand Grove Event Driven Fund

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial assets			
Transferrable securities traded on a regulated market			
Debt securities			
United States of America			
United States of America , 0.00% , 23 January 2025	8,000,000	7,980,114	5.60%
United States of America , 0.00% , 06 February 2025	7,500,000	7,469,290	5.24%
United States of America , 0.00% , 13 February 2025	7,000,000	6,965,487	4.89%
United States of America , 0.00% , 20 February 2025	7,000,000	6,960,372	4.88%
United States of America , 0.00% , 20 March 2025	8,000,000	7,928,573	5.56%
United States of America , 0.00% , 27 March 2025	8,000,000	7,921,744	5.56%
United States of America , 0.00% , 17 April 2025	8,000,000	7,903,234	5.55%
United States of America , 0.00% , 22 May 2025	8,000,000	7,871,563	5.52%
Total debt securities (31 December 2023: USD 20,074,163 - 41.19%)	**61,500,000**	**61,000,377**	**42.81%**
Equity securities			
Canada	252,750	5,587,947	3.92%
Heroux-Devtek Inc			
Germany			
Nexous AG	87,657	6,284,539	4.41%
Jersey (Channel Islands)			
Arcadium Lithium PLC	966,376	4,957,509	3.48%
United Kingdom			
Learning Technologies Group PLC	4,574,834	5,607,635	3.94%
United States of America			
Everi Holdings Inc	265,163	3,582,352	2.51%
Frontier Communications Parent Inc	193,030	6,698,141	4.70%
Kellanova	82,821	6,706,016	4.71%
Smartsheet Inc	96,173	5,388,573	3.78%
Summit Materials Inc	132,835	6,721,451	4.72%
Total equity securities (31 December 2023: USD 22,475,722 - 46.14%)	**6,651,639**	**51,534,163**	**36.16%**
Total Transferable securities traded on a regulated market (Assets) (31 December 2023: USD 42,549,885 - 87.33%)		**112,534,540**	**78.97%**

SCHEDULE OF INVESTMENTS (continued)
As at 31 December 2024

Amundi Sand Grove Event Driven Fund(continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial assets (continued)			
Financial derivative instruments - Over-the-counter (OTC) (Assets) (continued)			
Equity Swaps (continued)			
Australia	(544,672)	574	0.00%
European Union	(695,412)	1,284	0.00%
United Kingdom	(630,919)	6,251	0.00%
United States of America	(89,097)	1744	0.00%
Total Equity Swaps (31 December 2023: USD (64,505) - 0.13%)	**(1,960,100)**	**9,853**	**0.01%**

Foreign currency forwards

Bought Currency	Amount Bought	Sold Currency	Amount Sold	Settlement Date	Unrealised Gain	% of Net Assets
GBP	50,441	USD	63,117	10 January 2025	34	0.00%
USD	5,753,600	CAD	8,070,000	06 January 2025	138,572	0.10%
USD	5,596,677	CAD	8,030,000	05 February2025	3,480	0.00%
USD	773,910	EUR	730,000	06 January 2025	125,565	0.09%
USD	6,356,285	EUR	6,100,000	05 February2025	27,910	0.02%
USD	4,668	GBP	3,717	02 January 2025	14	0.00%
USD	137,934	GBP	110,052	03 January 2025	143	0.00%
USD	5,735,986	GBP	4,510,000	06 January 2025	89,324	0.06%
USD	6,529	GBP	84,019	10 January 2025	1,494	0.00%
USD	5,627,268	GBP	4,490,000	05 February2025	7,099	0.00%

Total foreign currency forwards (31 December 2023: USD 658,180 - 1.35%)	**393,635**	**0.28%**
Total financial derivative instruments - Over-the-counter (OTC) (Assets) (31 December 2023: USD 679,899 - 1.40%)	**403,488**	**0.28%**
Total financial derivative instruments (Assets) (31 December 2023: USD 679,899 - 1.40%)	**403,488**	**0.28%**
Total financial assets at fair value through profit or loss (31 December 2023: USD 43,229,784 - 88.73%)	**112,938,028**	**79.25%**

SCHEDULE OF INVESTMENTS (continued)
As at 31 December 2024

Amundi Sand Grove Event Driven Fund(continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial liabilities			
Financial derivative instruments (Liabilities)			
Financial derivative instruments - Over-the-counter (OTC) (Liabilities)			
Equity Swaps			
Australia	4,577,077	(640)	0.00%
European Union	5,051,227	(4,392)	0.00%
Japan	354,775	(233)	0.00%
Norway	1,726,773	(228)	0.00%
South Africa	997,173	(1,268)	0.00%
United Kingdom	11,892,014	(6,634)	0.00%
United States of America	1,155,660	(43,608)	(0.03)%
Total Equity Swaps (31 December 2023: Nil)	**25,754,699**	**(57,003)**	**(0.04)%**

Foreign currency forwards

Bought Currency	Amount Bought	Sold Currency	Amount Sold	Settlement Date	Unrealised Loss	% of Net Assets
CAD	8,070,000	USD	5,618,885	01/06/2025	(3,955)	0.00%
CHF	10,096	USD	11,430	01/10/2025	(593)	0.00%
EUR	5,990,000	USD	6,234,811	01/06/2025	(28,097)	(0.02)%
EUR	9,850	USD	39,731,594	01/10/2025	(540,172)	(0.38)%
GBP	4,510,000	USD	5,654,271	01/06/2025	(7,669)	(0.01)%
GBP	9,861	USD	9,312	01/10/2025	(985,911)	(0.69)%
HKD	10,020,000	USD	1,290,329	01/06/2025	(197)	0.00%
JPY	70,691,045	USD	9,875	01/10/2025	(20,653)	(0.01)%
SGD	15,453	USD	11,485	01/10/2025	(165)	0.00%
USD	1,221,743	HKD	9,490,000	01/02/2025	(186)	0.00%
USD	1,287,814	HKD	10,020,000	01/06/2025	(2,316)	0.00%
Total foreign currency forwards (31 December 2023: USD (89,933) – (0.18)%)					**(1,589,914)**	**(1.12)%**

SCHEDULE OF INVESTMENTS (continued)
As at 31 December 2024

Amundi Sand Grove Event Driven Fund(continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial liabilities			
Foreign currency forwards (continued)			
Total financial Liabilities at Fair Value Through Profit or Loss			
Total financial derivative instruments - Over-the-counter (OTC) (Liabilities) (31December 2023: USD (96,143) – (0.020)%)		**(1,646,917)**	**(1.16)%**
Total financial derivative instruments (Liabilities) (31 December 2023: USD (96,143) – (0.020)%)		**(1,646,917)**	**(1.16)%**
Cash and cash equivalents and Other assets and liabilities – net (31 December 2023: USD 5,589,114 – 11.47%)		**31,213,612**	**21.90%**
Net assets attributable to holders of redeemable participating shares (31 December 2023: USD 48,722,755 – 100.00%)		**142,504,723**	**100.00%**

Analysis of Total Assets (unaudited)	**Fair Value USD**	**% of Total Assets**
Transferrable securities traded on a regulated market	112,534,540	70.24%
Financial derivative instruments - Over-the-counter (OTC) (Assets)	403,488	0.25%
Cash and cash equivalents	35,701,989	22.28%
Other assets	11,585,150	7.23%
Total Assets	**160,225,167**	**100.00%**

Amundi Machina Systematic Equity Fund

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial assets			
Transferrable securities traded on a regulated market			
Debt securities			
United States of America			
United States of America , 0.00% , 06 February 2025	2,000	1,992	1.86%
Total debt securities (31 December 2023: USD Nil)		**1,992**	**1.86%**
Total Transferable securities traded on a regulated market (Assets)		**1,992**	**1.86%**
Financial derivative instruments - Over-the-counter (OTC) (Assets)			
Equity Swaps			
United Kingdom	1	-	0.00%
Total Equity Swaps (31 December 2023: Nil)		**-**	**0.00%**
Total financial derivative instruments - Over-the-counter (OTC) (Assets) (31 December 2023: Nil)		**-**	**0.00%**
Total financial derivative instruments (Assets) (31 December 2023: Nil)		**-**	**0.00%**
Total financial assets at fair value through profit or loss (31 December 2023: Nil)		**1,992**	**1.86%**

Amundi Machina Systematic Equity Fund (continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial liabilities			
Financial derivative instruments (Liabilities)			
Foreign currency forwards			

Bought Currency	Amount Bought	Sold Currency	Amount Sold	Settlement Date	Unrealised Loss	% of Net Assets
CHF	10,000	USD	11,360	10 January 2025	(667)	(0.62)%
EUR	10,000	USD	10,511	10 January 2025	(295)	(0.28)%
GBP	10,000	USD	12,755	10 January 2025	(471)	(0.44)%
JPY	1,500,000	USD	9,896	10 January 2025	(716)	(0.67)%

	Fair Value USD	% of Net Assets
Total foreign currency forwards (31 December 2023: Nil)	**(2,149)**	**(2.01)%**
Total financial derivative instruments - Over-the-counter (OTC) (Liabilities) (31 December 2023: Nil)	**(2,149)**	**(2.01)%**
Total financial derivative instruments (Liabilities) (31 December 2023: Nil)	**(2,149)**	**(2.01)%**
Total financial Liabilities at Fair Value Through Profit or Loss (31 December 2023: Nil)	**(2,149)**	**(2.01%)**
Cash and cash equivalents and Other assets and liabilities – net (31 December 2023: Nil)	**106,994**	**98.14%**
Net assets attributable to holders of redeemable participating shares (31 December 2023: USD Nil)	**106,837**	**100.%**

Analysis of Total Assets (unaudited)	**Fair Value USD**	**% of Total Assets**
Transferrable securities traded on a regulated market	1,992	1.83%
Financial derivative instruments - Over-the-counter (OTC) (Assets)	-	0.00%
Cash and cash equivalents	-	0.00%
Other assets	107,132	98.17%
Total Assets	**109,124**	**100.00%**

APPENDIX A: SCHEDULE OF PURCHASES AND SALES OF INVESTMENTS (UNAUDITED)
For the year ended 31 December 2024

Amundi Chenavari Credit Fund

MAJOR PURCHASES	PURCHASE VALUE USD
Bubill 0% 19 Mar 2025 364D	43,683,757
United States Treasury Bill-B 0% 09 JAN 2025	39,543,868
United States Treasury Bill-B 0% 14 JAN 2025	29,796,958
Sazgr 7.5% 21 Aug 2026_Old Regs	22,362,120
Teva 1.125% 15 Oct 2024	21,176,642
Rbiav 1.5% 12 Mar 2030 Emtn	20,964,432
United States Treasury Bill-B 0% 04 FEB 2025	19,880,847
Chepde 7.5% 15 May 2030 Regs	19,057,985
Axsa 6.375% Perp Emtn	18,442,020
Fideli 7.75% Perp	16,989,929
Ccbgbb 3.625% Perp	16,304,124
Nggln 1.625% 05 Dec 2079	15,847,937
Intned 3.875% Perp	14,944,900
Bgav 7.25% Perp	14,334,450
Fltr 5.0% 29 Apr 2029 Regs	14,211,396
Cajama 5.25% 27 Nov 2031 Emtn	14,031,215
Rbiav 4.5% Perp	13,643,872
Novbnc 9.875% 01 Dec 2033	13,214,765
Telefo 5.375% 02 Feb 2026 Emtn	12,663,377
Monte Frn 18 Jan 2028 Emtn	12,379,595

APPENDIX A: SCHEDULE OF PURCHASES AND SALES OF INVESTMENTS (UNAUDITED)
For the year ended 31 December 2024

Amundi Chenavari Credit Fund (continued)

MAJOR SALES	SALE VALUE USD
Rbiav 1.5% 12 Mar 2030 Emtn	(30,256,361)
B 0% 09 JAN 2025	(24,760,044)
Sazgr 7.5% 21 Aug 2026_Old Regs	(22,547,991)
Teva 1.125% 15 Oct 2024	(21,094,123)
UBS 3.875% PERP REGS	(20,228,990)
Axasa 6.375% Perp Emtn	(18,631,874)
Varno 7.862% 15 Nov 2083	(17,306,489)
Davllo 5.5% 15 Jun 2027 Regs	(16,720,213)
Ccbgbb 3.625% Perp	(16,651,280)
Nggln 1.625% 05 Dec 2079	(16,355,552)
Britel 8.375% 20 Dec 2083 Emtn	(16,216,253)
Mrwln 5.5% 04 Nov 2027_Old Regs	(15,821,217)
Vw 3.875% Perp	(15,012,284)
Assdln 3.25% 16 Feb 2026 Regs	(14,877,675)
Cajama 5.25% 27 Nov 2031 Emtn	(14,743,743)
Intdgp 10.0% 15 Nov 2028_Old Regs	(14,710,707)
Purgym 10.0% 11 Oct 2028 Regs	(14,465,974)
Chepde 7.5% 15 May 2030 Regs	(13,950,828)
Cmzb 4.25% Perp	(13,806,251)
Novbnc 9.875% 01 Dec 2033	(13,690,617)

All purchases and sales exceeding 1% of the total value of purchases and sales, respectively, have been disclosed such that, as a minimum, the largest 20 purchases and sales have been disclosed.

APPENDIX A: SCHEDULE OF PURCHASES AND SALES OF INVESTMENTS (UNAUDITED) (continued)
For the year ended 31 December 2024

Amundi Marathon Emerging Markets Bond Fund

MAJOR PURCHASES	PURCHASE VALUE USD
Ksa 4.75% 16 Jan 2030 Regs	8,373,273
Ksa 5.75% 16 Jan 2054 Regs	6,735,465
Chile 4.85% 22 Jan 2029	6,550,227
Uae 4.857% 02 Jul 2034 Regs	6,334,309
Brazil 6.125% 22 Jan 2032	6,001,716
Turkey 7.625% 15 May 2034 10y	5,993,702
Costar 6.55% 03 Apr 2034 Regs	5,883,583
Poland 5.5% 18 Mar 2054	5,002,390
Brazil 6.125% 15 Mar 2034	4,627,644
Panama 4.5% 16 Apr 2050	4,585,130
Adgb 5.0% 30 Apr 2034 Regs	4,439,764
Pifksa 5.375% 29 Jan 2054	4,377,118
Brazil 7.125% 13 May 2054	4,323,447
Adnocm 4.5% 11 Sep 2034 Regs	4,298,477
Romani 4.0% 14 Feb 2051 Regs	4,227,320
Romani 5.75% 24 Mar 2035 Regs	4,151,452
Mex 4.6% 23 Jan 2046	3,960,882
Philip 5.17% 13 Oct 2027	3,853,498
Ecopet 7.75% 01 Feb 2032	3,847,539
Bhrain 3.95% 16 Sep 2027 Regs	3,712,137

APPENDIX A: SCHEDULE OF PURCHASES AND SALES OF INVESTMENTS (UNAUDITED)
For the year ended 31 December 2024

Amundi Marathon Emerging Markets Bond Fund (continued)

MAJOR SALES	SALE VALUE USD
Panama 6.4% 14 Feb 2035	(6,634,414)
Uae 4.857% 02 Jul 2034 Regs	(6,536,758)
Chile 4.95% 05 Jan 2036	(6,521,261)
Pemex 6.75% 21 Sep 2047	(6,231,406)
Turkey 7.625% 15 May 2034 10y	(6,131,629)
Turkey 9.125% 13 Jul 2030	(5,594,226)
Brazil 6.125% 22 Jan 2032	(5,624,832)
Chile 4.85% 22 Jan 2029	(5,485,384)
Pemex 10.0% 07 Feb 2033	(4,644,934)
Adgb 5.0% 30 Apr 2034 Regs	(4,601,918)
Brazil 6.125% 15 Mar 2034	(4,568,723)
Oman 6.75% 28 Oct 2027 Regs	(4,469,135)
Pifksa 5.375% 29 Jan 2054	(4,437,298)
Israel 6.25% 21 Nov 2027 Emtn	(4,325,429)
Ngeria 7.375% 28 Sep 2033 Regs	(4,305,230)
Colom 8.75% 14 Nov 2053	(4,274,075)
Colom 8.0% 20 Apr 2033	(4,213,933)
Egypt 7.625% 29 May 2032 Regs	(4,010,784)
Philip 5.0% 17 Jul 2033	(3,820,495)
Costar 6.55% 03 Apr 2034_Old Regs	(3,654,464)

All purchases and sales exceeding 1% of the total value of purchases and sales, respectively, have been disclosed such that, as a minimum, the largest 20 purchases and sales have been disclosed.

APPENDIX A: SCHEDULE OF PURCHASES AND SALES OF INVESTMENTS (UNAUDITED)
For the year ended 31 December 2024

Amundi Sand Grove Event Driven Fund

MAJOR PURCHASES	PURCHASES VALUE USD
United States Treasury Bill-B 0% 23 Jan 2025	11,877,441
United States Treasury Bill-B 0% 05 Dec 2024	8,592,893
United States Treasury Bill-B 0% 29 Nov 2024	8,496,867
United States Treasury Bill-B 0% 20 Mar 2025	7,885,887
United States Treasury Bill-B 0% 27 Mar 2025	7,883,872
United States Treasury Bill-B 0% 17 Apr 2025	7,873,695
United States Treasury Bill-B 0% 22 May 2025	7,850,615
United States Treasury Bill-B 0% 06 Feb 2025	7,412,942
United States Treasury Bill-B 0% 13 Feb 2025	6,921,980
United States Treasury Bill-B 0% 20 Feb 2025	6,912,438
United States Treasury Bill-B 0% 07 Nov 2024	6,898,695
United States Treasury Bill-B 0% 21 Nov 2024	6,697,048
United States Treasury Bill-B 0% 17 Oct 2024	6,514,389
United States Treasury Bill-B 0% 31 Oct 2024	6,013,532
United States Treasury Bill-B 0% 12 Dec 2024	5,941,375
United States Treasury Bill-B 0% 14 Nov 2024	4,914,642
United States Treasury Bill-B 0% 18 Apr 2024	4,156,171
United States Treasury Bill-B 0% 16 May 2024	4,142,118
United States Treasury Bill-B 0% 19 Sep 2024	4,136,958
United States Treasury Bill-B 0% 04 Apr 2024	3,964,380
United States Treasury Bill-B 0% 05 Sep 2024	3,945,728
United States Treasury Bill-B 0% 03 Oct 2024	3,934,015
United States Treasury Bill-B 0% 26 Sep 2024	3,639,912

APPENDIX A: SCHEDULE OF PURCHASES AND SALES OF INVESTMENTS (UNAUDITED) (continued)
For the year ended 31 December 2024

Amundi Sand Grove Event Driven Fund (continued)

MAJOR SALES	SALE VALUE USD
United States Treasury Bill-B 0% 29 Nov 2024	(5,569,953)
United States Treasury Bill-B 0% 17 Oct 2024	(4,578,810)
United States Treasury Bill-B 0% 07 Nov 2024	(4,469,306)
United States Treasury Bill-B 0% 16 May 2024	(3,990,794)
United States Treasury Bill-B 0% 23 Jan 2025	(3,959,242)
United States Treasury Bill-B 0% 04 Apr 2024	(2,999,562)
United States Treasury Bill-B 0% 31 Oct 2024	(2,784,888)
United States Treasury Bill-B 0% 05 Dec 2024	(2,674,536)
United States Treasury Bill-B 0% 23 May 2024	(2,487,694)
United States Treasury Bill-B 0% 14 Mar 2024	(1,999,710)
United States Treasury Bill-B 0% 07 Mar 2024	(1,999,710)
United States Treasury Bill-B 0% 18 Apr 2024	(1,998,252)
United States Treasury Bill-B 0% 29 Feb 2024	(1,499,782)
United States Treasury Bill-B 0% 05 Sep 2024	(1,292,763)
United States Treasury Bill-B 0% 21 Nov 2024	(1,280,947)
United States Treasury Bill-B 0% 21 Mar 2024	(1,199,120)
United States Treasury Bill-B 0% 11 Jan 2024	(999,563)
United States Treasury Bill-B 0% 18 Jan 2024	(998,976)
United States Treasury Bill-B 0% 06 Jun 2024	(992,017)
United States Treasury Bill-B 0% 13 Jun 2024	(990,988)

All purchases and sales exceeding 1% of the total value of purchases and sales, respectively, have been disclosed such that, as a minimum, the largest 20 purchases and sales have been disclosed.

APPENDIX A: SCHEDULE OF PURCHASES AND SALES OF INVESTMENTS (UNAUDITED)
For the year ended 31 December 2024

***Amundi Machina Systematic Equity Fund**

MAJOR PURCHASES	PURCHASES VALUE USD
United States Treasury Bill-B 0% 06 Feb 2025	1,989

All purchases and sales exceeding 1% of the total value of purchases and sales, respectively, have been disclosed such that, as a minimum, the largest 20 purchases and sales have been disclosed.

*Amundi Machina Systematic Equity Fund Launched on 11 December 2024.

APPENDIX A: SCHEDULE OF PURCHASES AND SALES OF INVESTMENTS (UNAUDITED)
For the year ended 31 December 2024

***Amundi Machina Systematic Equity Fund**

MAJOR SALES	SALE VALUE USD
Eqswap Lvmh Moet Hennessy Louis Vui(Par) 20241216-20391231 - Msese	22
Eqswap Sandvik Ab(Sto) 20241223-20391231 - Msese	-
Eqswap Alphabet Inc-Cl C 20241213-20391231 - Msese	(12)

All purchases and sales exceeding 1% of the total value of purchases and sales, respectively, have been disclosed such that, as a minimum, the largest 20 purchases and sales have been disclosed.

*Amundi Machina Systematic Equity Fund Launched on 11 December 2024.

APPENDIX B: TOTAL EXPENSE RATIO (UNAUDITED) (Annualised)
For the year ended 31 December 2024

Share class	Total expense ratio	Management fee expense %	Investment advisory fee %	Performance fee expense %	Fund administration fee expense %
Amundi Chenavari Credit Fund					
Class I (USD)	3.61%	1.42%	0.04%	1.87%	0.28%
Hedged Class I (EUR)	3.38%	1.42%	0.08%	1.60%	0.28%
Hedged Class A (EUR)	4.05%	2.18%	0.08%	1.51%	0.28%
Class SI (USD)	3.51%	1.22%	0.08%	1.93%	0.28%
Class A (USD)	4.30%	2.15%	0.08%	1.80%	0.27%
Hedged Class SIP (EUR)	1.74%	0.80%	0.15%	0.60%	0.19%
Hedged Class SI (EUR)	4.15%	1.22%	0.08%	1.63%	1.22%
Hedged Class SI (GBP)	3.21%	1.20%	0.05%	1.70%	0.26%
Class O (USD)	0.64%	0.30%	0.07%	0.00%	0.27%
Hedged Class O (EUR)	0.63%	0.30%	0.06%	0.00%	0.27%
Class AA (USD)	4.40%	2.33%	0.08%	1.71%	0.28%
Class IA (USD)	3.89%	1.72%	0.08%	1.81%	0.28%
Hedged Class SSI (EUR)	3.20%	1.01%	0.08%	1.83%	0.28%
Class I (NOK)	2.07%	0.94%	0.00%	0.94%	0.19%
Class P (EUR)	2.55%	0.91%	0.08%	1.28%	0.28%
Class C (EUR)	3.50%	1.60%	0.07%	1.56%	0.27%
Class C (USD)	3.81%	1.60%	0.08%	1.85%	0.28%

APPENDIX B: TOTAL EXPENSE RATIO (UNAUDITED) (Annualised) (continued)
For the year ended 31 December 2024

Share class	Total expense ratio	Management fee expense %	Investment advisory fee %	Performance fee expense %	Fund administration fee expense %
Amundi Marathon Emerging Markets Bond Fund					
Class F (USD)	0.65%	0.40%	-	-	0.25%
Hedged Class A (EUR)	1.66%	1.41%	-	-	0.25%
Class I (USD)	0.95%	0.70%	-	-	0.25%
Hedged Class I (EUR)	0.95%	0.70%	-	-	0.25%
Class A (USD)	1.66%	1.41%	-	-	0.25%
Class SI (USD)	-	-	-	-	-
Class SID (USD)	4.58%	3.23%	-	-	1.35%
Class SID (CHF)	1.05%	0.74%	-	-	0.31%
Class SID (EUR)	0.60%	0.42%	-	-	0.18%
Class SID (GBP)	2.40%	1.70%	-	-	0.70%
Class A1 (EUR)	0.01%	0.01%	-	-	0.00%
Class A1 (USD)	0.00%	0.00%	-	-	0.00%
Class SSI (EUR)	88.24 %	62.20%	-	-	26.04%
Class SSI (USD)	5.37%	3.79%	-	-	1.58%
Class SSID (USD)	2.54%	1.80%	-	-	0.74%
Class SSID (GBP)	0.11%	0.08%	-	-	0.03%
Class F (USD)	0.65%	0.40%	-	-	0.25%
Amundi Sand Grove Event Driven Fund					
Hedged Class EB (CHF)	1.85%	1.01%	0.096%	0.38%	0.36%
Hedged Class EB (EUR)	2.20%	1.00%	0.101%	0.75%	0.35%
Hedged Class EB (GBP)	1.49%	1.02%	0.102%	0.01%	0.36%
Hedged Class EB (JPY)	1.51%	1.01%	0.101%	0.05%	0.35%
Class EB (USD)	3.25%	1.02%	0.102%	1.77%	0.36%
Hedged Class I (CHF)	2.35%	1.52%	0.097%	0.37%	0.36%
Hedged Class I (EUR)	3.09%	1.52%	0.105%	1.11%	0.35%
Hedged Class SI2 (GBP)	3.31%	1.33%	0.104%	1.52%	0.36%
Hedged Class I (JPY)	1.94%	1.49%	0.099%	0.00%	0.35%
Hedged Class I (SGD)	3.05%	1.52%	0.102%	1.07%	0.36%
Class I (USD)	2.57%	1.51%	0.101%	0.61%	0.35%
Hedged Class EBD (EUR)	0.29%	0.17%	0.020%	0.04%	0.06%
Hedged Class EBD (GBP)	0.34%	0.18%	0.020%	0.08%	0.06%
Hedged Class EBD (USD)	0.34%	0.18%	0.020%	0.08%	0.06%
Amundi Machina Systematic Equit Fund*					
Hedged Class EB (CHF)	1.45%	0.80%	0.300%	0.00%	0.35%
Hedged Class EB (EUR)	1.46%	0.80%	0.300%	0.01%	0.35%
Hedged Class EB (GBP)	1.47%	0.80%	0.300%	0.02%	0.35%
Hedged Class EB (JPY)	1.45%	0.80%	0.299%	0.00%	0.35%
Class EB (USD)	1.47%	0.80%	0.300%	0.02%	0.35%
Hedged Class I (CHF)	2.14%	1.49%	0.301%	0.00%	0.35%
Hedged Class I (EUR)	2.14%	1.49%	0.300%	0.00%	0.35%
Hedged Class I (JPY)	2.15%	1.50%	0.299%	0.00%	0.35%
Class I (USD)	2.17%	1.50%	0.300%	0.02%	0.35%
Hedged Class I (GBP)	1.72%	1.05%	0.300%	0.02%	0.35%

*Amundi Machina Systematic Equity Fund Launched on 11 December 2024.

APPENDIX B: TOTAL EXPENSE RATIO (UNAUDITED) (Annualised) (continued)
For the year ended 31 December 2023

Share class	Total expense ratio	Management fee expense %	Investment advisory fee %	Performance fee expense %	Fund administration fee expense %
Amundi Chenavari Credit Fund					
Class I (USD)	3.64%	1.41%	0.03%	1.97%	0.23%
Hedged Class I (EUR)	2.43%	1.40%	0.02%	0.79%	0.22%
Hedged Class A (EUR)	2.87%	2.15%	0.02%	0.48%	0.22%
Class SI (USD)	2.57%	1.20%	0.02%	1.13%	0.22%
Class A (USD)	3.32%	2.16%	0.02%	0.92%	0.22%
Hedged Class SIP (EUR)	2.39%	1.20%	0.03%	0.94%	0.22%
Hedged Class SI (EUR)	3.49%	1.20%	0.03%	1.06%	1.20%
Hedged Class SI (GBP)	2.75%	1.20%	0.03%	1.30%	0.22%
Class O (USD)	0.54%	0.30%	0.02%	0.00%	0.22%
Hedged Class O (EUR)	0.56%	0.30%	0.03%	0.00%	0.23%
Class AA (USD)	3.95%	2.30%	0.03%	1.40%	0.22%
Class IA (USD)	3.57%	1.70%	0.03%	1.61%	0.23%
Hedged Class SSI (EUR)	2.38%	1.00%	0.03%	1.13%	0.22%
Class I (NOK)	1.63%	1.39%	0.02%	0.00%	0.22%
Class P (EUR)	2.12%	0.90%	0.03%	0.97%	0.22%
Class C (EUR)	3.34%	1.60%	0.03%	1.48%	0.23%
Class C (USD)	3.81%	1.60%	0.03%	1.95%	0.23%
Lyxor/Allspring Financial Credit Fund					
Class A (USD)	0.69%	0.59%	0.00%	0.00%	0.10%
Class I (USD)	0.40%	0.30%	0.00%	0.00%	0.10%
Hedged Class I (EUR)	0.39%	0.29%	0.00%	0.00%	0.10%
Hedged Class A (EUR)	0.69%	0.59%	0.00%	0.00%	0.10%
Class SI (USD)	0.35%	0.25%	0.00%	0.00%	0.10%

Lyxor/Allspring Financial Credit Fund terminated on 22 May 2023.

APPENDIX B: TOTAL EXPENSE RATIO (UNAUDITED) (Annualised) (continued)
For the year ended 31 December 2023

Share class	Total expense ratio	Management fee expense %	Investment advisory fee %	Performance fee expense %	Fund administration fee expense %
Amundi Marathon Emerging Markets Bond Fund					
Class F (USD)	0.63%	0.40%	-	-	0.23%
Hedged Class A (EUR)	1.63%	1.40%	-	-	0.23%
Class I (USD)	0.94%	0.70%	-	-	0.24%
Hedged Class I (EUR)	0.93%	0.70%	-	-	0.23%
Class A (USD)	1.63%	1.40%	-	-	0.23%
Class SI (USD)	0.82%	0.61%	-	-	0.21%
Class SID (USD)	0.83%	0.60%	-	-	0.23%
Class SID (CHF)	0.83%	0.60%	-	-	0.23%
Class SID (EUR)	0.83%	0.60%	-	-	0.23%
Class SID (GBP)	0.83%	0.60%	-	-	0.23%
Class A1 (EUR)	1.42%	1.20%	-	-	0.22%
Class A1 (USD)	1.43%	1.20%	-	-	0.23%
Class SSI (EUR)	0.84%	0.60%	-	-	0.24%
Class SSI (USD)	0.82%	0.60%	-	-	0.22%
Class SSID (USD)	0.83%	0.60%	-	-	0.23%
Class SSID (GBP)	0.83%	0.60%	-	-	0.23%
Class F (USD)	0.63%	0.40%	-	-	0.23%
Amundi Sand Grove Event Driven Fund*					
Hedged Class EB (CHF)	1.86%	1.00%	0.100%	0.41%	0.35%
Hedged Class EB (EUR)	2.07%	1.00%	0.100%	0.62%	0.35%
Hedged Class EB (GBP)	2.14%	1.00%	0.099%	0.69%	0.35%
Hedged Class EB (JPY)	1.72%	1.00%	0.100%	0.27%	0.35%
Class EB (USD)	2.15%	1.00%	0.100%	0.70%	0.35%
Hedged Class I (CHF)	2.44%	1.50%	0.100%	0.49%	0.35%
Hedged Class I (EUR)	2.68%	1.50%	0.100%	0.73%	0.35%
Hedged Class SI2 (GBP)	2.72%	1.38%	0.099%	0.89%	0.35%
Hedged Class I (JPY)	2.26%	1.50%	0.100%	0.31%	0.35%
Hedged Class I (SGD)	2.69%	1.50%	0.100%	0.74%	0.35%
Class I (USD)	2.85%	1.51%	0.099%	0.89%	0.35%

*Amundi Sand Grove Event Driven Fund: Launched on 11 July 2023.