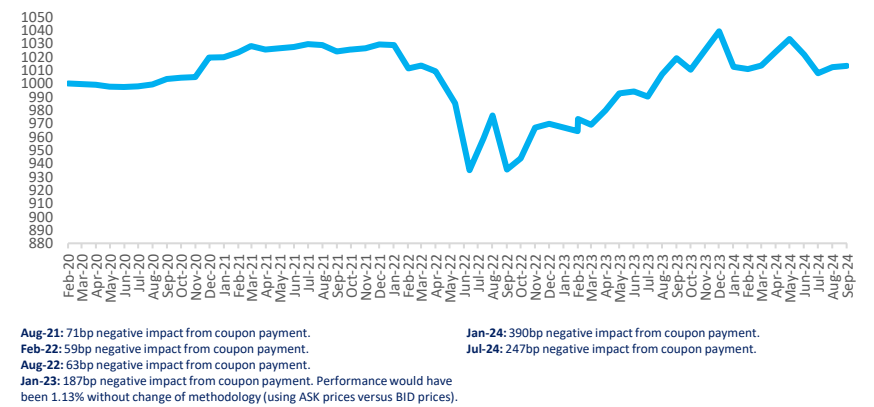


Amundi ELLE Leveraged Loans Europe

PERFORMANCE SINCE LAUNCH



MONTHLY PERFORMANCE

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2022	Perf.	-0.05%	-1.69%	0.20%	-0.42%	-2.39%	-5.09%	2.55%	1.80%	-4.16%	0.90%	2.43%	0.32%	-5.61%
	Dist.	-	0.59%	-	-	-	-	-	0.63%	-	-	-	-	1.22%

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2023	Perf	-0.57%*	0.96%	-0.45%	1.10%	1.30%	0.16%	-0.40%	1.71%	1.18%	-0.84%	1.44%	1.37%	6.97%
	Dist.	1.87%**	-	-	-	-	-	2.08%	-	-	-	-	-	3.95%

*Performance would have been 1.13% without change of methodology (using ASK prices versus BID prices)
**January dividend paid in February.

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	Perf.	-2.57%	-0.16%	0.25%	1.03%	0.95%	-1.15%	-1.37%	0.46%	0.08%				-2.47%
	Dist.	3.90%	-	-	-	-	-	2.47%						6.37%

MANAGER’S COMMENTARY

Market Activity

Primary market issuance in September 2024 was €10.0bn (vs €0.1bn in August 2024). On the institutional side, the main investment target market of the Company, September 2024 issuance stood at €7.3bn (vs €0.1bn in August 2024).

Year-to-date loan issuance reached €80.9bn, compared to roughly €31bn in the year-ago period. When including repricings and extensions, European leveraged loan market wrapped the third quarter with year-to-date institutional activity of €157bn, a record year already.

The trailing 3-month average yield to maturity on European Loans at launch decreased from 8.15% in August 2024 to 7.76% in September 2024. In the secondary market, the yield to maturity for European loans increased from 8.18% in August 2024 to 8.27% in September 2024. The trailing 3-month total leverage level decreased between August and September 2024 from 4.8x to 4.6x. First lien leverage also decreased over the same time period from 4.6x to 4.5x.

In the secondary market, the Morningstar European Leveraged Loan Index (EUR denominated loans only) had a total return of 0.38% in September 2024 (versus 0.54.% in August 2024), driven by a 0.64% interest return.

Looking forward, we see no near term catalysts and hence expect loan total return to be driven by interest income, currently around 64bps a month and idiosyncratic risk.

Investing activity during the month:
ELLE has exited its reinvestment period and hence made no new investments in the period

At the end of September 2024:
121.77% of the NAV of the fund had been committed.
The average bid and ask prices are 96.67 and 97.45 respectively.
The weighted average yield (based on nominal) is 7.26%

KEY FIGURES

Net Asset Value of the underlying portfolio	€105.26mn
% Committed	121.77%
NAV per Share (A2 Share Class) (1)	1013.20
1 Month Performance	0.08%
YTD Performance	3.90%
Performance since Inception	14.43%
Portfolio Exposure Key Statistics	
# Issuers	50
# Sectors	25
W.A. Ask Price (%)	97.45%
W.A. Yield	7.26%

(1) NAV calculated based on BID prices versus ASK prices until 31.12.22

INVESTMENT OBJECTIVES

Investment Policy	
Minimum 90% in senior secured debt	
Mainly floating rate instruments	
Primary issuances and purchases on secondary market	
Issuer, Sector and Country diversification	
Active monitoring of the portfolio	
Geographical Focus	
Companies headquartered or active in Europe	
Target Portfolio Exposure	
Between 50 and 60 issuers	
Quarterly Distribution	
Distribution of all settled income payments net of fees and expenses	
Net IRR target: 2.5% to 3% ⁽¹⁾	

(1) There is no guarantee that the target will be achieved

FUND CHARACTERISTICS⁽²⁾

A.I.F.M.	Amundi A.M.
Fund Type	
ELTIF	
Launch Date	16 th March 2020
Share Currency	EUR
Administrative, registrar and transfer agent	Société Générale Luxembourg
Base currency	EUR
Fund Codes	
PF83496	
ISIN	LU2044288087
Transaction Information	
Management Fees	1.5%
Performance Fees	None
Other Expenses	Est. 0.3%
Fund Valuation Frequency	Fortnightly

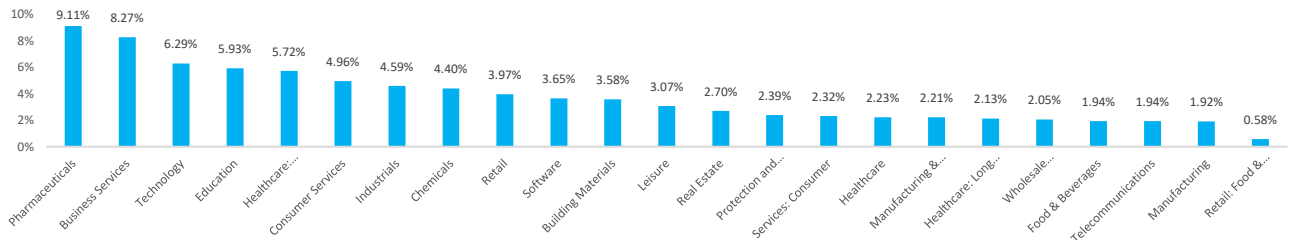
(2) For more information please refer to the Placement Memorandum

TOP 10 POSITIONS

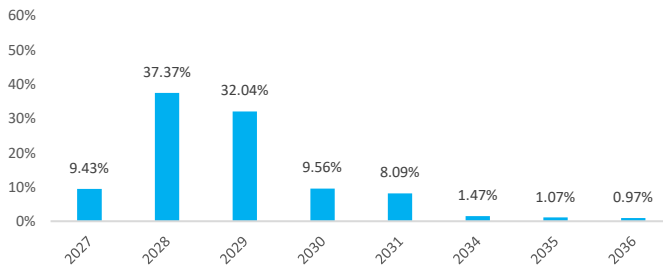
Instrument	Deal Name	Nominal	Weight (% of the fund) (1)	Currency	Sector	Country	Margin
IDEMIA 1L TL-B 4 29SEP28	Idemia	3,250,000	3.14%	EUR	Industrials	FRANCE	4.00
FONCIA 1L TL-B 3.5 19MAR28 (1 Loan & 1 Bond)	Foncia	3,650,000	3.07%	EUR	Real Estate	FRANCE	3.50 & 5.00
THINK-CELL 1L TL-B 4.25 24AUG28	Think-cell	2,929,513	2.81%	EUR	Technology	GERMANY	4.00
INOVIE 1L TL-B 5 03MAR28	Inovie	3,000,000	2.71%	EUR	Healthcare: Medical Devices	FRANCE	5.0
VERISURE 1L TL-B 3 27MAR28 (1 Loans & 1 Bond)	Verisure	2,800,000	2.70%	EUR	Business Services	SWEDEN	5.25 & 3.00
NOURYON 1L TL-B 3.5 03APR28	Nouryon	2,750,000	2.66%	EUR	Chemicals	NETHERLANDS	3.50
NEURAXPHARM ARZNEI 1L TL-B1 3.75 13DEC27	Neuraxapharm	1,767,714	2.42%	EUR	Pharmaceutical	Germany	3.75
IFCO 1L TL-B 4 21NOV29	IFCO	2,500,000.00	2.42%	Eur	Consumer Services	Germany	4.00
GALILEO GLOBAL EDU 1L TL-B 3.75 14JUL28	Galileo	2,500,000	2.42%	EUR	Education	FRANCE	3.75
TECHEM 1L TL-B5 3.75 16JUL29	Techem	2,500,000	2.42%	EUR	Business Services	GERMANY	3.75

(1) Weighting based on NAV excl. cash

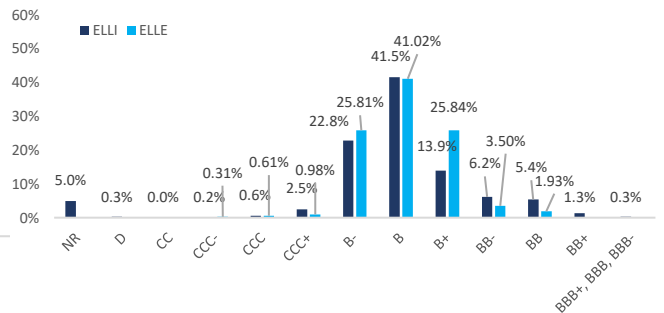
PORTFOLIO EXPOSURE – SPLIT BY SECTOR AS PERCENTAGE OF FUND



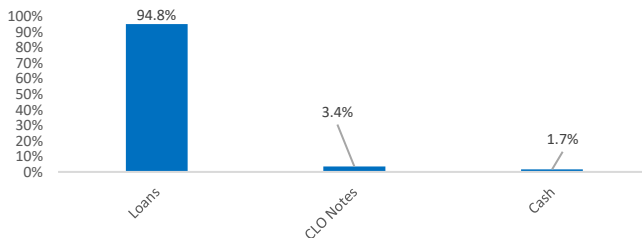
PORTFOLIO SPLIT BY MATURITY



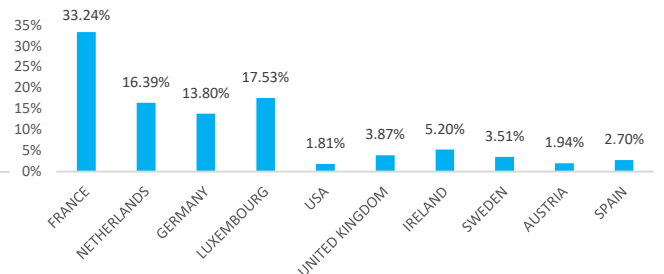
PORTFOLIO SPLIT BY RATING



PORTFOLIO SPLIT BY ASSET TYPE



PORTFOLIO SPLIT BY COUNTRY



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