AMUNDI ALTERNATIVE FUNDS PLC

(An umbrella fund with variable capital and segregated liability between sub-funds)

UNAUDITED INTERIM FINANCIAL STATEMENTS

For the period from 1 January 2025 to 30 June 2025

REGISTRATION NUMBER: 492331

AMUNDI ALTERNATIVE FUNDS PLC

TABLE OF CONTENTS	**PAGE**
COMPANY INFORMATION	2
INVESTMENT MANAGER'S REPORT	3 – 14
STATEMENT OF FINANCIAL POSITION	15 – 18
STATEMENT OF COMPREHENSIVE INCOME	19 – 20
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	21 – 21
STATEMENT OF CASH FLOWS	23 – 24
NOTES TO THE FINANCIAL STATEMENTS	25 – 61
SCHEDULE OF INVESTMENTS	62 – 74
APPENDIX A: SCHEDULE OF PURCHASES AND SALES OF INVESTMENTS (UNAUDITED)	75 – 78
APPENDIX B: TOTAL EXPENSE RATIO (UNAUDITED)	79 – 80

AMUNDI ALTERNATIVE FUNDS PLC

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The following abbreviated names for the Company's sub-funds were 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 Tiedemann Arbitrage Strategy Fund	TIEDEMANN
Amundi Sandler US Equity Fund	SANDLER

AMUNDI ALTERNATIVE FUNDS PLC

INVESTMENT MANAGER'S REPORT
For the period from 1 January 2025 to 30 June 2025

Amundi Tiedemann Arbitrage Strategy Fund

Over the first semester of **2025**, the Fund posted a positive performance of 4.59% (I USD).

January

As of January 31st, 2025, The Amundi Tiedemann Arbitrage Strategy Fund was up +1.27% MTD. As of month-end January, our strategy doubled its best monthly performance from 2024, highlighting the improved environment we have been anticipating. Deal flow has picked up, and opportunistic bids (a key element of our strategy) are emerging. There were six hostile or unsolicited deals announced in January, a level not seen in a month since May 2018, according to LSEG data. Along with improved performance, our top positions are notably larger than most of last year, reflecting our conviction on the opportunity set. We continue to see mispriced opportunities, particularly in hostile and opportunistic bid situations. Fuji Soft (9749 JT) traded only ~+70 bps through the previous KKR offer of JPY 9,451, despite Bain Capital increasing its offer to JPY 9,600 – the market was underappreciating the potential for a bidding war. Similarly, following QXO's (QXO) $124.25 per share hostile bid for Beacon Roofing (BECN), we were able to establish a position at a ~5% spread to the proposed purchase price. We are also seeing signs of change in global antitrust policy. The UK CMA's recent approval of Vodafone's (VOD LN) acquisition of Three UK highlights the new CMA leadership's decision to focus on a more pro-business competition policy. In the US, new leadership at the FTC (Chair Andrew Ferguson) and DOJ (incoming Assistant Attorney General Gail Slater) have signaled a shift to traditional antitrust enforcement, emphasizing precedent and a willingness to accept remedies. In January, Arcadium Lithium (ALTM) / Rio Tinto (RIO LN) received earlier than anticipated clearance from CFIUS. The recent court ruling in favor of Tempur Sealy (TPX) / Mattress Firm was significant as it is yet another loss for the FTC litigating a vertical merger case. The recent DOJ lawsuit against Juniper (JNPR) / Hewlett Packard Enterprises (HPE) offers valuable insights into how antitrust enforcement will be handled during the Trump 2.0-era. In December, reporting indicated that Jonathan Kanter had pushed the decision to sue (or clear) the transaction into the next administration. All signs pointed to the parties waiting until Gail Slater is confirmed as the next AAG at the DOJ; however, the parties decided to pressure the DOJ into making a decision under interim head of antitrust, Omeed Assefi, which backfired. M&A activity across a diverse mix of deal types has started the year off strong, but we anticipate further recovery of deal flow. Tariffs, trade policy, and broader expectations of volatility are likely causing some capital markets hesitancy. The tech sector experienced a brief shock due to news around DeepSeek, which temporarily widened some spreads. NVDA's c. -20% decline was localized, affecting Ansys (ANSS) / Synopsys (SNPS) in the short term, but not materially impacting the deal. We continue to focus on transactions with defined processes, which we believe provide greater certainty and drive better outcomes.

Biggest winners in January were Inari medical Inc./Stryker, Arcadium Lithium/Rio Tinto, Aspen Technology/Emerson Electric. In early December, it was reported that NARI had attracted takeover interest. Our research indicated it was a competitive process. Historically, leading up to the JP Morgan healthcare conference in early January, there has typically been a significant amount of deal activity. While the deal was a soft catalyst, we felt the pricing was attractive to build a position while protecting our downside with $50 puts. Bloomberg reported that the company was "in talks to be acquired soon," and we were able to buy 84 bps (bringing our total position to 111 bps) at ~$64.40 per share before the official announcement of the deal price at $80. This is the type of deal flow we have been anticipating – NARI is a great example of the impact opportunistic bids can have on our performance. Arcadium Lithium (ALTM) / Rio Tinto (RIO LN) is a great example of the mispriced risk we continue to see in this market. The spread widened to 20.6% in December as the market was concerned about the likelihood of CFIUS approval. RIO LN has a Chinese shareholder that, already codified into law by the Australian regulator FIRB, cannot increase its stake beyond 15% and cannot have any controlling influence. We believed that these fears were overblown and were mitigable under the CFIUS framework and took our position to ~1.9% of capital heading into January. On January 7th, the deal received CFIUS clearance, to the surprise of the market, and the spread tightened to 2.6%. On November 5, Emerson proposed to acquire the remaining 43% of Aspen Technology for $240 per share, all cash. Shortly after, Aspen Technology announced its intention to form a special committee to negotiate a potential deal. Minority interest buy-ins are a deal type we like to participate in due to their clear strategic nature and the known buyer commitment to the asset. These types of processes typically result in a deal at a much higher rate than a standard pre-deal situation. In late January, Emerson announced a finalized deal to acquire Aspen Technology for $265 per share, a 10.5% bump. We had a 233bps position going into the event, and it should close within 40 days of announcement.

Biggest losers this month are Learning Technologies Group/ General Atlantic, Juniper Networks/ Hewlett Packard Enterprise, Endeavor Group / Silver Lake. General Atlantic announced the acquisition of Learning Tech, a company specializing in software and content for corporate digital training and talent management solutions. They proceeded with the deal despite knowing that their largest shareholder, Liontrust, was opposed to it. However, following the announcement, another major shareholder also voiced opposition, making it nearly impossible for the deal to succeed under the existing terms. We increased our position to 1.5% of capital based on the premise that GA is highly committed to completing its first-ever public-to-private transaction and is open to sweetening the offer. On January 21, President Trump rescinded an executive order that had imposed affirmative action planning obligations on federal contractors. As a result, Affirmity—a business owned by Learning Tech that provides services to ensure compliance with that order—would face significant impairment. The estimated impact on the company's valuation is in the range of 7-10%, effectively representing a built-in price adjustment from GA. We took our position down to 0.6% of capital on the back of this unforeseen event, and we continue to actively research the position as we are going into the scheduled shareholder vote on February 6.

Amundi Tiedemann Arbitrage Strategy Fund (continued)

January (continued)

In January 2024, Hewlett Packard (HPE) announced a deal to acquire Juniper for $40 per share, all cash. Since the announcement, it has been slowly progressing through regulatory hurdles, with the only one outstanding being US DOJ by January 2025. In November last year, there had been multiple reports that the DOJ was considering a possible lawsuit to prevent the combination, but the DOJ eventually decided to delay into the Trump administration instead of taking action. Juniper rallied from $37.25 to start the year to ~$39 per share. We did not add to the position this year as we generally did not agree with the market sentiment that the Trump administration would approve this transaction without doing any work, and thought we were looking at a late February decision. On January 28th, it was reported that DOJ was leaning towards a lawsuit, and the parties were unwilling to give them more time to analyze the transaction, forcing the DOJ to make a decision within days. We reduced the position from 170bps to 40bps at an average price of $37.75. On January 30, the DOJ announced it will sue to stop the deal, which caused the stock to trade from ~$39 per share to $34.50 to end the month. At this time, we do not see a high likelihood that the DOJ will settle this case once Trump nominees are in their seats and instead see this as an opportunity once it heads to trial. Last year, Silverlake announced its acquisition of Endeavor for $27.50 per share, all cash. Since shortly after the announcement, EDR has traded at a premium to the deal price due to the blatant undervaluation of the deal. This has been predominantly driven by EDR's 51% stake in TKO, which traded from $86 at announcement to $143 per share at year-end. This equates to roughly $10.30 per share in incremental value for Endeavor shareholders, of which shareholders receive nothing due to the all-cash bid. EDR traded $31.20 at year-end, due to the attractiveness of appraisal claims and some hope amongst investors that Silverlake would improve its bid. By January 17, our position was 117bps, down from a high of ~430bps last year. On that day, EDR filed its definitive proxy, which opened the window to assert appraisal claims. Since that date, the stock has drifted lower as appraisal buyers are no longer able to participate in buying and any hope of a bump has been reduced. We took the position to zero shortly after.

February

As of February 28th, 2025, The Amundi Tiedemann Arbitrage Strategy Fund was down -0.17% MTD and +1.10% YTD. In February, policy-related macroeconomic uncertainty, including the administration's aggressive emphasis on deglobalization and potential tariffs, has delayed the anticipated rebound in deal flow. However, we are still seeing a mix of deal types, such as opportunistic and hostile bids, taking place at a higher frequency. This typically indicates that deal flow is coming, and we believe there remains substantial pent-up demand on the back end of the Biden administration. Another positive indicator we have seen in early March is the Onsemi (ON) unsolicited bid to acquire rival Allegro MicroSystems (ALGM) in early-March. This is a ~$35 per share offer for a target that traded at an unaffected price of ~$25 per share. This highlights that companies are still forcing transactions and being opportunistic. The mix of opportunistic deal flow is attractive as we continue to see mispriced risk. The regulatory landscape is showing the signs of improvement that we expected from the regime change. For example, Johnson & Johnson's (JNJ) acquisition of Intra-Cellular Therapies (ITCI). The deal was trading at a ~4% gross spread heading into HSR expiration in early March. ITCI subsequently cleared without a second request. Under the previous administration, this transaction would have likely faced a higher risk of receiving a second request and a protracted, 6+ month, regulatory review. As anticipated, the new administration has reverted to historical precedent and set a higher standard for determining which deals warrant a second request. Another positive indicator we have seen in early March is the announcement of a new hostile deal, with automotive chipmaker Onsemi (ON) making a $6.9B unsolicited bid to acquire rival Allegro MicroSystems (ALGM). This is a ~$35 per share offer for a target that traded at an unaffected price of ~$25 per share. This highlights that the market is forcing transactions and acting opportunistically. The mix is something we find attractive, especially with spreads that are trading wide and showing signs of mispriced risk. The macroeconomic environment and market volatility are creating opportunities for us to take advantage of mispriced risk, particularly in opportunistic/hostile transactions. Beacon Roofing (BECN) received a hostile offer from QXO for $124.25, yet its currently trading at ~$112, or ~11% in gross spread terms (at the time of this call). We find it unusual for a fully financed, hostile deal with regulatory approval to trade at such wide levels. Bain Capital's proposed acquisition of Surgery Partners (SGRY) is another opportunity we consider mispriced. In February, SGRY was trading above the $25.75 offer and is now trading at a ~7.4% spread to the proposed terms (at the time of this call). In terms of closed deals, February consisted of SMDS LN, SUM, and HCP, which accounted for ~14% of capital in the Benchmark Fund. SMDS alone represented 6.6% of capital, highlighting that position sizes have been trending larger in 2025. While we remain respectful of market volatility, we find the environment attractive, as volatility generally complements our risk management guidelines. In volatile markets, we believe our risk management capabilities help enable us to outperform the peer group. In terms of sectors, we are observing deal flow across MedTech, Pharma, and some Industrials. We feel confident that widespread deal flow is on the horizon, and we remain focused on hostile activity and spread opportunities in complex deals. The team has been traveling extensively, underscoring our commitment to uncover opportunities that the market is providing.

Biggest winners this month are, Spirit Aerosystems/ Boeing, Kellanova/ Mars, Inc. and Arcadium Lithium/ Rio Tinto. Boeing announced its deal to acquire Spirit, a struggling fuselage supplier, last year. A complex divestiture package of the non-Boeing business is the biggest outstanding item (specifically, the Airbus work packages). We have been waiting on Airbus and Boeing to come to a finalized agreement, which the deal is contingent on. In February, Airbus made repeated comments that they are close to finalizing the agreement and they strongly defended the deal rationale. Also, all parties involved indicated the deal will close by July this year. The spread started the month at 9.54% and tightened to 6.23%. We continue to see this as an attractive opportunity.

Amundi Tiedemann Arbitrage Strategy Fund (continued)

February (continued)
Mars announced its transformational deal in August 2024. We started February with a position size of 528bps. As we approach the mid-year closing guidance, the spread has tightened. The Trump administration and their antitrust policy, specifically regarding divestitures, have helped ease any lingering concerns. At month end it was trading at 1.42% gross spread vs. 2.11% net of the dividend.

We started February with a 3.7% of capital position in ALTM. On February 11, reports emerged that ALTM/RIO LN had received Investment Canada clearance with Australia foreign investment approval being the last remaining regulatory condition and we increased our position to 3.85% of capital. On February 13, RIO LN announced that they anticipate the closing of the transaction on March 6 following the scheme of arrangement hearing in Jersey. ALTM traded from ~5.73 to ~$5.82 per share. We ended the month with a 4.08% of capital position in ALTM.

Biggest losers are Seven & I Holdings, Beacon Roofing Supply/ QXO and Surgery Partners/ Bain Capital. Seven & I (7/11 convenience stores) is a pre-deal situation in Japan. Alimentation Couche Tard (ACT) submitted a ~2750 yen bid last year, a significant premium to the standalone value of Seven & I. Shortly following ACT's bid, in an attempt to maintain Japanese ownership, the founding family of Seven & I along with various Japanese corporations launched their own takeover efforts. In late February, the management buyout consortium announced they failed to receive the necessary financing and needed to pull their proposal causing the stock to trade down from 2400 to 2150. ACT's continued commitment to the acquisition has led to growing fears that Seven & I will refuse to consider selling to a foreign buyer, regardless of what is best for shareholder value. We continue to hold a position as we await ACT's next move to make the deal more palatable. In January of this year QXO launched a hostile bid for Beacon Roofing at $124.25/share. QXO is led by Brad Jacobs, a highly respected operator of various distribution businesses. We often view hostile bids as attractive opportunities as they typically drive a process that results in optimal outcomes. Beacon rejected the QXO offer and continues to recommend holders not tender their shares to QXO. As a result of Beacon's resistance to the bid, QXO launched a slate of director nominees to stand for election at the upcoming annual shareholder meeting. These nominations are viewed as an attempt to challenge Beacon's Board into accepting QXO's bid. In response to QXO's bid and added pressure, Beacon began running a robust sales process. During February, Beacon traded off due to general market dynamics and weak results for Q4 2024. We do not see those dynamics as affecting the deal process and we remained involved. On January 28, Surgery Partners received a $25.75 offer from Bain to acquire the remaining shares not already owned by Bain (~40% shareholder). We began February with a 50 bps position and increased to ~1.6% of capital below the offer terms as we expect Bain will have to bump to get approval from the special committee. SGRY faded in February due to uncertainty surrounding Trump's Medicaid budget cuts and some peer group earnings pressure. Medicaid represents 5% of SGRY revenue so the potential policy changes are unlikely to materially impact their business.

March
As of March 31st, 2025, The Amundi Tiedemann Arbitrage Strategy was up +0.49% (I USD) MTD and +1.60% YTD. In the current environment, where risk is being repriced on a global basis, we have found opportunities to go on offense and deploy capital. Across the portfolio, spreads have widened significantly, and we increased exposure across a variety of names. The team is focused on near-dated event trades, as well as, friendly LBO deals, typically considered "safe deals", which have widened ~1% (or less) to 3-4%.While spreads are robust, all non-definitive or not-agreed-upon deals have traded poorly over the past few days. Historically, the LBO contracts have been solid during periods of significant market volatility. The team analyzed the significant market volatility in March 2020, where merger agreements did not anticipate the COVID global pandemic, and found that many LBO deals closed. In 2020, banks largely maintained their financing commitments, absorbing any hung debt as a cost of doing business. In this instance, President Trump's tariff policy and ensuing trade wars are specifically "carved out" in merger agreements, giving us the confidence to take advantage of the wider spreads. At the time of this call, credit and IPO markets are essentially paused for the time being, which has a spillover impact on deal flow. Despite short-term pauses on new issuance, attractive spreads are in play, and opportunities are arising from wholesale price inefficiencies. This situation is reminiscent of 2009, when there was no deal flow. The backlog for deals remains intact, but tariffs and credit markets need some level of resolution. Earnings started on Friday, April 11, and banks' views on current conditions will be insightful as they are at the front lines of dealing with tariffs and the broader economic picture. Currency and bond markets are some of the indicators being monitored for economic signals. Recently, the 10-year yield jumped from ~3.90% to ~4.20%, potentially indicating reserve currency issues or supply / demand dynamics. The Australian dollar experienced a meaningful dislocation, dropping by $0.04. As anticipated, we have been able to establish much larger positions in 2025 compared to 2024. Top positions are at or above 5% of capital in the Benchmark Fund, whereas last year, they were closer to 2-3%. Within the peer group, several pods have already been 'tapped on the shoulder' to reduce risk, which is contributing to increased liquidity and spread widening. In times like these, our team aims to capitalize on the opportunity set while others may be focused on cutting exposure. Recent attendance at the Spring ABA conference in Washington, DC, provided an opportunity to discuss antitrust policy with officials from the DOJ and FTC. A key takeaway from the research was the current administration's outlook on early terminations. Early terminations were completely suspended under the Biden administration, as they were determined to impede all deal flow. However, the current administration's stance is to get out of the way and clear deals early if there is no issue.

Amundi Tiedemann Arbitrage Strategy Fund (continued)

March (continued)

This update is a catalyst to incorporate into portfolio construction going forward as it presents potential timing optionality. At a high-level, we are seeing a fundamental and significant structural change in economic policy. The Fed cannot effectively cut rates when policy changes are adding to inflation. It is a unique situation because normally sell-offs are bailed out by the Fed coming to the rescue. The rapid market decline is concerning, but spreads and volatility offer attractive opportunities that are anticipated to continue. This is one of the most compelling markets we have seen in quite some time, and the team remains focused on short-dated events and deals rooted in process.

Biggest winners are Beacon Roofing Supply/ QXO , Intra-Cellular Therapies/ Johnson & Johnson and Sage Therapeutics/ Biogen. In January, QXO launched a hostile bid to acquire Beacon Roofing for $124.25. The Beacon board rejected the offer and QXO began the process of launching an independent slate of directors for the upcoming annual shareholder meeting. We are always eager to participate in a quality hostile process, which we see as having the ability to drive a good process that is likely to end up in a deal. We quickly ramped up the position, which was 360bps on March 6th. Following a gradual weakening in the market, on March 7, Beacon and QXO jointly announced they had entered negotiations at $124.35 with the intention to reach a friendly deal. The market remained overly skeptical on the deal's timing and prospects, and we were able to further ramp the position to 590bps (between $118.25 - $121.60) when the deal was formally announced on March 20. We have maintained a large position since this is a tender offer, with all antitrust approvals in place, and will close by the end of April. ITCI was the 2nd largest winner of the month. JNJ announced the acquisition of Intra Cellular (ITCI) on January 13. We built a 3.6% of capital position heading into HSR expiration on February 26th as our research indicated that there was no antitrust issue, and this deal did not merit a second request. We also believed that the spread was mispriced, trading as wide as 4.5% following deal announcement, due to the rigorous standards set by former FTC chair Lina Khan for broader deal reviews and second request thresholds. Under the previous administration, this transaction would have likely faced a higher risk of receiving a second request and a protracted regulatory review process. On March 3, JNJ announced that the transaction had cleared HSR and the spread tightened to 0.5%.This deal is a sign of the changing regulatory landscape, where the new administration has returned to historical precedent. On January 10, Biogen disclosed a $7.22 per share offer to acquire Sage therapeutics. We believed that the offer undervalued SAGE, given that it was done at a negative enterprise value and started to build a position. On January 27, SAGE rejected the offer and initiated a sales process. Since Biogen and SAGE are partnered on commercializing Zurzuvae, we believe Biogen is highly motivated to get to a deal. We started March with an 87bps position in SAGE. BIIB has repeatedly discussed in meetings and on their most recent quarterly earnings call that Zurzuvae is a meaningful part of their growth strategy. SAGE traded higher in March due to these positive comments from BIIB and positive prescription data.

Biggest losers were SpringWorks Therapeutics/ Merck, Ansys/ Synopses and Discover Financial Services/ Capital One. In February, Reuters reported that Merck KGaA was in advanced talks to acquire SpringWorks Therapeutics, a U.S. based cancer and rare disease drugmaker. On the day of the news report Merck issued an ad hoc statement, in accordance with German disclosure rules, confirming they were in "advanced discussions" with SpringWorks but critical conditions had yet to be met. Based on the advanced timing language, Merck's confirmation, and SpringWorks cancellation out of two different conferences following the news, we viewed this as an attractive opportunity with upside price potential and positive timing indications. We entered March with a 0.99% position and ended the month with a 0.46% position to reduce exposure given the lack of clarity surrounding the critical condition and uncertainty building in the new administration's healthcare and international trade policy. Over the course of March, SpringWorks traded from $53.28 to $44.13 with no material developments. The Ansys spread was yielding a 6.5% gross spread in early March. We entered the month with a 1.96% position, 25% of which was hedged using Synopsys and a semiconductor basket. We ultimately lost money as the spread widened to 9%, and Synopsys' share price declined by 4%. We increased our hedge on the margin to close the month 30% hedged going into April. In February 2024, CapitalOne announced an all-stock acquisition of Discover. As a bank merger, this deal is required to receive approval from the OCC and the Federal Reserve (which are non-appealable), along with an anti-trust recommendation from the DOJ which is sent to the bank regulators to be included in their review. Although there is not an explicit DOJ approval needed in this deal, the DOJ does reserve the right to sue to block the merger if it is deemed anti-competitive. On March 17, the Capitol Forum reported that DOJ staff had submitted a recommendation to leadership that the deal raises concerns in the Sub Prime credit market. This caused the spread to move out from $7 to as wide as $15, we had a 200bps position going into this event. On March 31, the same publication reported that the Sub Prime concern had not been deemed sufficient to bring a case and the department remained split on what to do, causing the spread to tighten slightly to $12. On April 3, the New York Times reported that the DOJ has sent a positive recommendation to the bank regulators and did not raise any antitrust concerns, putting that risk behind us and tightening the spread further to $6. We are optimistic from here that the deal will be able to close but there remain some outstanding items such as an ongoing litigation between CapitalOne and the Trump Corporation over debanking.

Amundi Tiedemann Arbitrage Strategy Fund (continued)

April

As of April 30th, 2025, the Amundi Tiedemann Arbitrage strategy fund was up an estimated +0.26% and +1.86% YTD. S&P500: -0.76% MTD. DJIA: -3.17% MTD. Nasdaq: +0.85% MTD. April experienced significant amount of market volatility following tariff announcements by the Trump Administration on April 2nd. The S&P 500 declined 14% from April 2nd to April 8th and recovered to close the month down 1%. When risk gets repriced on a global basis, we generally seek to increase exposure across the board. Spreads widened significantly across the portfolio, particularly amongst LBO transactions, and we took the opportunity to deploy capital. Historically, LBO contracts have been solid during periods of significant market volatility. LBO spreads have tightened and recovered approximately 80%, though they remain wider than before the tariff announcement. The macroeconomic uncertainty created the weakest month for deal flow in 20 years. Sage Therapeutics and Surgery Partners exhibited extreme volatility. Surgery Partners hit a low of $19.50 intra-month (from $23.48 on 4/1), despite no negative update on their strategic review, and closed the month at $21.95. Credit markets are showing signs of improvement. Skechers recently agreed to be purchased by 3G Capital in a $9.4b deal expected to close in Q3 2025. The transaction is financed through a combination of cash provided by 3G Capital and debt financing committed by JPMorgan Chase. A recent deal the team was researching involved 17 debt sponsors. Banks' exposure to hung debt remains minimal. We continue to observe significant improvements in the global regulatory landscape. The UK's Competition and Markets Authority's (CMA) new leadership has criticized prior approaches to M&A regulation. The CMA has become more lenient on global merger deals, increasingly deferring jurisdiction to other regulatory bodies and accepting behavioral remedies. The CMA's recent decision to consider behavioral and structural remedies from ChampionX/Slumberger marks a significant change in direction.We continue to believe the opportunity set is attractive and that there is strong appetite for M&A as there becomes more clarity on tariffs.

Biggest winners are Converge Technology Solutions/ H.I.G Capital, Discover Financial Services/ Capital One and Verailla/ BWGI. On February 7th, HIG announced a deal to acquire Converge Technology (CTS) for $5.50CAD. We initiated an incremental position following announcement as a rate of return trade, with the expectation it would close in the first half of 2025. Following research that the deal was slated to likely close earlier than anticipated, sometime in mid-April, we ramped the position to 180bps by the end of March. On April 1st, the companies announced they had agreed to new purchase price of $6.00CAD per share, due to an interloper that had submitted numerous proposals above the original deal price. The interloper did not contest the new agreement, and the transaction closed on April 22nd. CapitalOne's acquisition of Discover Financial has been slowly progressing through the regulatory review process since it was announced in February last year. As a bank merger it needs approval from the Federal Reserve Board and the OCC, along with a memo from the DOJ regarding any anti-competitive impacts. The DOJ retains the right the sue to block the deal irrespective of the decision of the bank regulators. In March this year, a publication reported that the DOJ staff had found the deal to be anticompetitive in the subprime sector and had set up the DOJ to oppose the transaction. The spread widened from $8 to as wide as $18, as the market feared this negative recommendation would create serious hurdles. In early April, that same publication altered its stance and stated that the DOJ now had found the concerns did not have merit, causing the spread to gradually tighten back to $6-8. Shortly after the New York Times reported that DOJ had submitted a positive recommendation on the deal to the bank regulators. On April 18th, the parties announced they had received final approval from the bank regulators and the transaction is slated to close on May 18th, the spread is now $1.20. BWGI, a Brazilian family office, offered to take control of Verallia, a European bottle manufacturer. At the time, we did not hold a position, as the deal yielded only 1.7% gross spread. It was also unclear whether a tender offer agreement had been signed between the company and BWGI—an agreement that would make the offer binding—or whether the offer would only become binding once it was filed with the AMF, the French securities regulator. Following the tariff announcement on April 2nd, Verallia's share price fell sharply, widening the spread to 13% gross, amid concerns that BWGI might walk away if the offer was not yet binding. Based on our research, which indicated that a binding tender offer agreement was already in place, we believed BWGI could not back out solely due to the tariffs. We initiated an 120bps position at an average gross spread of 10%. On April 24th, BWGI formally filed the offer with the AMF, causing the spread to tighten back to 1.5%. Later in the month, we opportunistically increased our position to 5.7% of capital, taking advantage of the second-largest shareholder exiting the name at a discount to the prevailing market price—effectively buying at a 2.8% gross spread. We subsequently trimmed the position back to 4.5% as the spread tightened to 1.3% gross.

Biggest losers are Surgery Partners/ Bain Capital , WNS Holdings and Sage Therapeutics/ Biogen. We entered April with circa 3% of capital in Surgery Partners. The market volatility triggered by Trump's tariff announcement caused all non-definitive deals, including Surgery Partners, to sell off in April largely as the market anticipated a temporary shutdown in credit markets and boards to hold off on announcing any new transactions. SGRY declined from $23.75 to a low of $20 per share, despite no news on the strategic review with Bain Capital. We added 45 bps to our position at $20 and believe that business fundamentals remain strong, and Bain is incentivized to get a deal done. SGRY also sold off with the broader healthcare space on potential Medicaid budget cuts, despite Surgery Partners having less than 5% of revenue exposure to Medicaid. On April 1st, Reuters reported that WNS had fielded takeover interest from Capgemini and a deal could be announced in weeks. We took the position to 45 bps of capital with a 30% hedge via an industry basket. On April 10th, Bloomberg reported that Capgemini was in advanced discussions with WNS, and we increased our position to approximately 120 bps. The market anticipated a deal announcement could come on WNS earnings on April 24th.

Amundi Tiedemann Arbitrage Strategy Fund (continued)

April (continued)
However, there was no comment on the market rumors on the earnings call and the stock declined from ~$65 to $60 a share. On April 29th, CAP FP held their earnings call and stated they would not comment on the rumors. SAGE was the third largest detractor of the month. Similar to Surgery Partners, SAGE sold off with the rest of the non-definitive transactions in April.

The stock began the month at $8 per share, well above the $7.22 offer from Biogen, and declined to a low of ~$6.15. SAGE recovered and ended the month at $7.45, back above the Biogen offer. SAGE held their earnings call on April 29th and reiterated that the strategic review remains ongoing.

May
As of May 31, 2025, The Fund was up +1.04% Net (I USD) and +2.91% YTD. The market rebounded sharply in May, gaining 6.7% for the month and recovering approximately 19% from its April lows. We continue to view 7-10% corrections as healthy but begin to reduce risk when declines approach or exceed 20%. The S&P 500 came close to bear market territory, falling as much as 19.5% intramonth in April. The recent stability has encouraged a resurgence in deal flow and IPO activity globally. The rally underscores the transactional nature of President Trump and the importance he places on market perception. Markets reacted negatively to his tariff announcements, prompting a 90-day delay in implementation. The US Steel transaction exemplifies Trump's flexibility and deal-making approach: Initially opposed by the administration, The Nippon Steel-US Steel deal received Trump's support on May 23. According to Trump, Nippon made multiple overtures before he ultimately recognized their commitment and decided there was a deal to be done. Trump held a rally at a US Steel facility on May 23, inviting union members onstage and publicly endorsing the transaction. We await the official closing of the transaction. We continue to find attractive opportunities in complex transactions, where spreads remain wide. Multi-strategy managers remain focused on safe deals, creating inefficiencies we can exploit with our travel-based research approach. Recent examples include US Steel and Surgery Partners. Activity remains robust in Japan and Europe, where deal flow has been steady over the past year. Approximately 28% of capital is currently deployed in Europe.

Biggest winners are United States Steel/Nippon Steel, Surgery Partners/ Bain Capital and Discover Financial Services/ Capital One. Nippon Steel agreed to acquire US Steel for $55 per share in December 2023. Since the announcement, the deal had been mired in political uncertainty, culminating in former President Biden formally opposing the transaction earlier this year. After President Trump took office, there was a noticeable shift in his stance. He began supporting Amirghassemi "investment" by Nippon Steel and initiated a new CFIUS review in early April, with a decision due on May 21. Leading up to the deadline, our research indicated that the CFIUS review remained apolitical, with no insurmountable national security objections identified. We had ~280 bps of exposure heading into the event, nearly 80% hedged with puts. The stock traded in the $40-42 range. Shortly after May 21, reports emerged that a majority of CFIUS members had found no unsolvable national security concerns. Meanwhile, several senators and congressman were reportedly being summoned to the White House to discuss the matter with President Trump. On Friday, May 23, it seemed a decision was imminent and we ramped the position to ~375bps along with call options, with the stock trading between $46.50 and $47.50. Later that day, President Trump publicly endorsed the transaction. Since then, multiple reports have suggested that Nippon intends to proceed with closing the deal on its original terms. We remain optimistic that the deal will be completed at the agreed-upon terms in the near term. We entered the month with 4.3% of capital invested and reduced the position to 3.3% ahead of earnings. The company reported earnings on May 12 and reiterated that the strategic process remains ongoing. We traveled to Las Vegas to meet with management following earnings. We continue to believe that Bain is motivated to transact as the investment sits in a vehicle that is at the end of its fund life cycle. Our research indicates the opportunity set for SGRY is significantly larger as a private company, where the company can execute on its de novo and inorganic growth strategy that public markets have criticized due to free cash flow and leverage issues. On May 30, Bloomberg reported that Ascension health was in talks to acquire Amsurg, a privately owned competitor to SGRY, for ~14x EV/EBITDA. The stock closed 4% higher as the price discussion for Amsurg supports a bump from the $25.75 Bain proposal at ~12x EV/EBITDA. We ended the month with 3.9% of capital in SGRY 30% hedged with an industry basked and ~30% hedged with $20 June put. CapitalOne's acquisition of DFS had been progressing through the slow regulatory process. In mid-May the parties received final sign off by the bank regulators, significantly derisking the transaction. The deal was set to close one month later, yet there was still a 1-1.5% spread due to concerns on NY or CA potential filing a lawsuit, which we disagreed with. We ramped the position to 600bps. Due to the deal finally closing and a broad market rally, CapitalOne traded as high as $204 and we have gradually reduced exposure.

Biggest losers are Sage Therapeutics/ Biogen, WNS Holdings and Spirit Aerosystems/Boeing. SAGE declined this month as the strategic review continues to drag into its fourth-plus month. The company reported earnings on April 29 and confirmed that their strategic review remains ongoing. The longer the process continues to take, the more cash they burn. We ended the month with 100bps invested in SAGE. On April 1, Reuters reported that WNS was exploring a sale after receiving takeover interest. On April 10, Bloomberg reported that CapGemini (CAP FP) was in advanced discussions to acquire WNS. The stock declined from ~$65 to ~$60 as the company held their earnings call on 4/24 and the rumors were not addressed. We entered May with a 135bps position ~30% hedged with an industry basket and some put protection at $60 and $55.

Amundi Tiedemann Arbitrage Strategy Fund (continued)

May (continued)
On May 8, our research findings suggested the company had unrealistic price expectations and poured cold water on the strategic logic behind a combination with a consulting firm (like CAP FP). We took the position to zero over the next few days. On May 24, Bloomberg reported that talks had paused between CapGemini and WNS due to recent market volatility. Last year Boeing agreed to an all-stock deal to acquire Spirit AeroSystems, their fuselage manufacturer. As part of the transaction, Spirit was required to sell Airbus their respective parts of the business. This separate transaction was announced last month and significantly derisked the process. Moving forward we are just waiting for the parties to file in the EC and therefore establish a more substantive closing timeline. The spread this month drifted wider as Boeing's stock approached the top end of the collar and there were some questions around EC timing.

June
The Amundi Tiedemann Arbitrage Strategy Fund was up 1.63% in June (class I USD). The U.S. antitrust environment has markedly improved compared to the previous four years under the Biden administration. A key example in June was the Juniper/HPE transaction. Although the DOJ had filed a lawsuit and trial was scheduled for July, the matter was settled with only a modest divestiture and a product licensing agreement. Another example: IPG/Omnicom signed a consent decree with the FTC, promising not to engage in politically motivated ad boycotts. Notably, the consent decree was signed ahead of certifying compliance with the second request. CEOs have been taking concerns directly to the White House, where Tiedemann has observed a top-down approach to antitrust decisions. More structural and behavioral remedies have been approved in the past six months than in the prior four years combined. Tiedemann continues to observe early terminations that provide attractive timing optionality. Faro Technologies/Ametek received early termination from the FTC despite competitive overlap in 3D laser projection and customer concerns. The improving regulatory environment presents a unique window for CEOs to pursue strategic transactions. With stabilization in both credit and equity markets, Tiedemann believes conditions are aligning for an epic pick up in deal-activity. Tiedemann continues to hear of a substantial M&A backlog. While recession risk remains a concern due to elevated interest rates, the Federal Reserve has ample tools to help mitigate a potential downturn. Deal flow is already picking up meaningfully, and Tiedemann has capital ready to deploy. Notable deals announced in June include Spectris/Advent, Chart Industries/Flowserve, Blueprint Medicines/Sanofi, GMS/Home Depot, SpartanNash/C&S, and Sage Therapeutics/Supernus Pharmaceuticals. Capgemini re-engaged with WNS after previously walking away in May due to macro uncertainty, underscoring the improving environment.

Winners: (Target/Acquirer)
Spectris PLC /Advent

- On June 9, Advent announced it was in late-stage discussions to acquire Spectris for £37.63 per share.
- Tiedemann initiated an 80bps position at £33.60, reflecting a 12% gross spread. The implied 75-80% probability of a deal closure was slightly below comparable UK situations, making the setup attractive.
- On June 13, the WSJ reported that KKR was preparing a competing bid. Spectris issued a confusing statement confirming KKR had submitted an offer that was rejected but now conducting due diligence, without clearly indicating that a new bid was forthcoming.
- Tiedemann increased the position based on its research that indicated it was a competitive process.
- On June 23, Advent confirmed its acquisition of Spectris at £37.63, and KKR followed with a statement indicating it was seriously considering a rival bid.
- The stock ended the month at £38.48, trading at a slight premium to Advent's offer.

Sage Therapeutics/ Supernus Pharmaceuticals

- On January 10, Biogen (BIIB) made a $7.22 per share cash offer to acquire SAGE, which was rejected. On January 27, SAGE announced it had initiated a strategic review.
- On June 16, SAGE announced a definitive agreement to be acquired by Supernus Pharmaceuticals (SUPN) for $8.50 per share in cash plus a contingent value right (CVR) worth up to $3.50 per share.
- The stock traded from $6.70 to $9.07 on the news – a ~35% increase on June 16.
- Post-announcement, SAGE traded between $9.15 and $9.30 reflecting some market speculation that Biogen might return with a competing bid.
- On June 27th, research indicated that BIIB was not considering another offer for SAGE.

Juniper Networks/ Hewlett Packard

- In January 2024, Hewlett Packard (HPE) announced its acquisition of Juniper Networks for $40 per share in cash.
- In January 2025, the DOJ announced it would sue to block the transaction on antitrust grounds, with a trial scheduled to begin on July 9. Tiedemann believed the DOJ was not fully committed to the case, and the parties appeared open to proposing a remedy – though any solution short of a divestiture would conflict with policy positions previously outlined by the Trump DOJ.
- In response, the parties began lobbying the White House directly.

Amundi Tiedemann Arbitrage Strategy Fund (continued)

June (continued)

Juniper Networks/ Hewlett Packard (continued)

- On June 27, the DOJ and the parties announced a settlement. The nature of the resolution (small divestiture and licensing of a product) strongly suggests it was politically driven and imposed on the DOJ.
- As the Trump administration progresses, it has become increasingly evident that politics will play an outsized role in antitrust enforcement.

Losers: (Target/Acquirer)

Surgery Partners/ Bain Capital

- On January 27, Bain Capital – SGRY's 40% shareholder with board and chairman representation – submitted an offer to acquire the company for $25.75 per share.
- While not technically a minority buyout, Bain holds effective control. The company formed a special committee to evaluate the offer, and while these situations typically have a higher likelihood of resulting in a deal, this one did not.
- Tiedemann entered June with a 2.59% position in SGRY, 50% of which was hedged with $20 put options.
- On June 17, SGRY announced that negotiations with Bain had ended without agreement. The stock fell from $23.17 to $20.33, down 12.25% on the day.
- Tiedemann believes the recent Amsurg transaction – a private comp acquired by Ascension Health at ~15.5x EV/EBITDA – contributed to a valuation gap between Bain and the special committee.
- The stock traded below $20 at options expiration, and our put options took the Fund out of half of the position.
- Shares recovered to $22.23 by month-end, supporting our view that downside was limited. Tiedemann have since reduced the position and continues to exit.

Kellanova/ Mars

- In August of last year, Mars announced its acquisition of Kellanova for $83.50 per share. Since then, the deal has been progressing though various regulatory approvals.
- This month, the European Commission was set to decide whether to issue an in-depth (Phase II) review of the deal. Our base case assumed Phase I clearance, based on past EC precedent and the absence of a clear theory of harm.
- Tiedemann began the month with a long position, with the stock trading $82.06.
- By mid-June, reports emerged suggesting the EC was considering opening a Phase II review.
- On June 25, Tiedemann trimmed the position at an average price of $81. That same day, the EC formally launched its Phase II review, while the FTC cleared the deal and issued a press release stating it had found no antitrust concerns despite conducting a full review.
- The EC Phase II process is now underway and is expected to run for approximately 5 months.

Brighthouse Financial

- Tiedemann began June with position in Brighthouse Financial, an annuity provider reportedly running a sales process that attracted interest from half a dozen parties.
- Throughout the month, Tiedemann increased its position as confidence grew that the process was progressing and nearing its conclusion.
- However, on June 24, multiple reports indicated that only two bidders remained and that price expectations were below market assumptions.
- The stock declined 8.5% on the news.
- The process remains ongoing, and Tiedemann anticipates updates in July.

Market Outlook

While spreads have continued to contract since the beginning of the year, event driven and merger arbitrage managers continue to view the opportunity set as attractive, supported by strong corporate appetite for M&A amid increasing clarity around trade policy and tariffs.

Private equity firms face mounting pressure to return capital to investors and deploy significant dry powder, this is particularly visible in Europe within the mid-cap universe.

Credit market conditions are supportive with institutional and private demand ready to underwrite transactions

With the new US administration and following the changes of leadership for the Federal Trade Commission & the Department of Justice, there is an increasingly transparent and predictable antitrust enforcement, improving deal certainty and execution timelines through regulatory review processes.

Amundi Sandler US Equity Fund

Over the first semester of the 2025 year, the Fund posted a positive performance of 5.30% (I USD).

January

The Amundi Sandler US Equity fund ended the month of January up +1.81% During the month, long positions added 5.2% to performance while short positions detracted 3.0%, on a gross basis. At the sector level, positions in Information Technology added most to performance during the month, followed by positions in Communication Services, Consumer Discretionary, Healthcare , Industrials, Materials, Consumer Staples, and Utilities. Positions in Tactical Market Indices detracted most from performance during the month, followed by positions in Financials, Energy, and Real Estate. The Fund's delta-adjusted exposure averaged approximately 37% net long and 161% gross during the month. On a beta-adjusted basis, the Fund's exposure averaged approximately 43% net long and 173% gross. The Fund ended the month with delta-adjusted exposure of 46% net long and 149% gross.

The Fund had a solid month, primarily benefitting from its higher levels of net exposure, as long/short stock picking was about a wash for the month. The most significant change in exposures during the month was to add 18 points to net exposure as we became more constructive on the economic outlook and contained to lower interest rates provided further support for equities. Gross exposure was reduced by about the same amount as nearly all of the increase in net exposure came through reduced short exposure. On a sector basis, we increased net exposure to IT by nearly 9 points, followed by adding nearly 6 points of net exposure to Financials. We also added about 2 points to net exposure in Communications Services and Healthcare, while all other shifts to sector net exposures were less than a point.

After the exposure increases made during the fourth quarter, we began 2025 with our highest investment levels in years, driven by our belief in a more robust economic outlook and, most importantly, an attractive stock picking environment supported by a less active Fed. We also believe the likelihood of very active policy shifts from the new administration should provide new investment opportunities, long and short. Meanwhile, we are paying keen attention to factor related rotations and being more tactical with factor and market hedges as we continue to pay close attention to significant geopolitical risks for positive or negative developments, are watching for any policy impacts on rates to the upside that may impact overall economic activity and equity valuations, and are closely monitoring areas of froth for attractive short opportunities.

February

In February, The Amundi Sandler US Equity Fund was down -1.41% (I USD). During the month, long positions detracted 3.5% from performance while short positions added 1.8%, on a gross basis. At the sector level, positions in Tactical Market Indices added most to performance during the month , followed by positions in Financials and Communication Services. Positions in Information Technology detracted most from performance during the month , followed by positions in Industrials, Consumer Discretionary, Utilities, Healthcare, Materials, Energy, and Real Estate. Positions in Consumer Staples had minimal impact on return for the month. The Fund's delta-adjusted exposure averaged approximately 37% net long and 136% gross during the month. On a beta-adjusted basis, the Fund's exposure averaged approximately 44% net long and 154% gross.

While the strategy typically performs relatively well in times of economic uncertainty when rates are declining, the deleveraging that took place across many asset classes, particularly in the U.S., led to a pronounced underperformance of secular winners, while credit sensitive shorts held up relatively well, as credit markets have so far remained quite stable, and the momentum unwind was the driver. We continued to reduce exposures (net, gross, and factor) throughout most of the deleveraging to better protect capital. However, we believe what just happened should provide attractive opportunities for the portfolio to start taking back exposure in beaten-up secular winners, as well as short opportunities in secular losers that held-up well. We have begun to reposition in this way at the margin while we look for the markets to settle down and for further policy clarity. Although, the Trump administration's chaotic and unpredictable Tariff and cost cutting policies seemed to have triggered the market movements, we believe these are likely to be short term issues and that the bigger picture, and our thinking to start the year, remains intact. The bigger picture looks like a compelling environment for our strategy, one of much less Fed intervention than markets have been used to in recent years (and a big headwind for our strategy during that time) and one where deregulation and less government intervention should provide for the stocks of the best businesses to outperform and for less bailing out/propping up of poor performing businesses.

We don't believe the momentum unwind will endure regardless of the macro environment that follows and believe the strategy can perform well whether the overall market goes up or down from here. Overall, while the recent month has proved challenging and were quite unexpected, we believe that the opportunity set we saw at the beginning of the year (and which led to a very strong start in January), remains intact, and maybe even more compelling at current price levels.

Amundi Sandler US Equity Fund (continued)

March

The Fund was down - 3.11% (I USD) in March. During the month, long positions detracted 5.4% from performance while short positions added 2.2%, on a gross basis. At the sector level, positions in Tactical Market Indices added most to performance during the month (91 bps), followed by positions in Financials (25 bps). Positions in Information Technology detracted most from performance during the month (163 bps), followed by positions in Industrials (88 bps), Communication Services (76 bps), Healthcare (53 bps), Consumer Discretionary (33 bps), Utilities (11 bps), Materials (8 bps), Energy (7 bps), Real Estate (2 bps), and Consumer Staples (2 bps). Currency hedging had minimal impact on return for the month. The Fund's delta-adjusted exposure averaged approximately 24% net long and 104% gross during the month. On a beta-adjusted basis, the Fund's exposure averaged approximately 27% net long and 120% gross.

The Fund experienced the most significant losses during the first week of March, as widespread deleveraging across various asset classes led to pronounced underperformance of secular winners. Although the Fund's strategy typically performs well in times of economic uncertainty, the momentum unwind adversely affected long positions. In response, the Fund reduced exposures throughout the month to better protect capital. By mid-month, the market settled somewhat, allowing the Fund to reduce gross exposure while slightly increasing net exposure. However, challenges persisted, with the Fund's long portfolio suffering considerably more than its shorts. This prompted further reductions in gross exposure as uncertainty remained high. By the fourth week, the Fund faced disappointing losses in line with its net market exposure, leading to additional reductions in both net and gross exposures, particularly in cyclical sectors, as clarity on the economic landscape was awaited. Despite these recent challenges, the opportunity set remains compelling, and the Fund is positioned to capitalize on potential rebounds in beaten-up secular winners and short opportunities in resilient secular losers.

April

The Amundi Sandler US Equity fund finished up +0.83% in April. During the month, long positions added 1.0% to performance while short positions detracted 0.3%, on a gross basis. At the sector level, positions in Industrials added most to performance during the month (53 bps), followed by positions in Materials (52 bps), Utilities (18 bps), Information Technology (14 bps), Communication Services (9 bps), and Consumer Staples (4 bps). Positions in Consumer Discretionary detracted most from performance during the month (30 bps), followed by positions in Financials (28 bps), Tactical Market Indices (11 bps), and Real Estate (11 bps). Positions in Energy and Healthcare had minimal impact on return for the month. On a beta-adjusted basis, the Fund's exposure averaged approximately 25% net long and 107% gross. The Fund ended the month with delta-adjusted exposure of 23% net long and 140% gross.

The Fund has a solid month on the heels of a very challenging March. The reduction in risk during February and March enabled us to act more offensively once market rotations had become extreme and once the Administration's trade policy seemed to back-away from their most extreme positions. Most significantly, gross exposure increased by over 50 points during the month (and by over 75 points on a beta-adjusted basis). Net exposure started and ended the month essentially unchanged near a modest 20% net long. That said, there were significant shifts in net exposure by sector during the month as we rotated back into more cyclical plays after becoming more defensively positioned in February and March. Specifically, we increased net exposure to IT by 4 points and to Industrials and Materials by 2 points each, while reducing net exposure to Communication Services by 4 points and to Consumer Staples by nearly 3 points.

May

The Fund was up 2.3% net (I USD) in May. During the month, long positions added 6.4% to performance while short positions detracted 4.1%, on a gross basis. At the sector level, positions in Information Technology added most to performance during the month (237 bps), followed by positions in Industrials (128 bps), Utilities (45 bps), and Energy (32 bps). Positions in Tactical Market Indices detracted most from performance during the month (104 bps), followed by positions in Financials (37 bps), Healthcare (33 bps), Consumer Discretionary (19 bps), Communication Services (8 bps), and Consumer Staples (6 bps). Positions in Materials and Real Estate had minimal impact on return for the month. The Fund's delta-adjusted exposure averaged approximately 32% net long and 127% gross during the month. On a beta-adjusted basis, the Fund's exposure averaged approximately 36% net long and 148% gross. The Fund ended the month with delta-adjusted exposure of 28% net long and 128% gross.

Amundi Sandler US Equity Fund (continued)

May (continued)

The Fund has a solid month in May, participating in the market rally roughly in line with its net exposure, which had been increased substantially from March lows. Net exposure was increased further during the month, by 5 points on a delta-adjusted basis, but by 13 points on a beta-adjusted basis as we reduced or eliminated several high beta shorts as macro risks eased for the time being. Gross exposure declined by 12 points during the month. On a sector basis, we increased net exposure to Communication Services, Consumer Discretionary, and Industrials by about 4 points each, while reducing net exposure to Healthcare by 5 points and to IT by 2 points. In general, we continue to be constructive on the environment overall, while also standing ready to adjust to policy volatility and other uncertain macro events on the horizon. The re-rating of market risk over the past two months has created more compelling opportunities for the short side should markets sour, but also has created more market stability for the time being.

June

The Fund was up 2.18% net in June. During the month, long positions added 5.6% to performance while short positions detracted 2.9%, on a gross basis. At the sector level, positions in Information Technology added most to performance during the month (181 bps), followed by positions in Industrials (56 bps), Utilities (53 bps), Consumer Discretionary (51 bps), Communication Services (33 bps), Healthcare (32 bps), and Energy (17 bps). Positions in Tactical Market Indices detracted most from performance during the month (69 bps), followed by positions in Financials (66 bps), Real Estate (12 bps), and Materials (8 bps). Positions in Consumer Staples had minimal impact on return for the month. Currency hedging had minimal impact on return for the month. The Fund's delta-adjusted exposure averaged approximately 33% net long and 129% gross during the month. On a beta-adjusted basis, the Fund's exposure averaged approximately 38% net long and 148% gross. The Fund ended the month with delta-adjusted exposure of 41% net long and 142% gross.

Outlook:

The Fund followed May with another solid month in June, participating in the continued market rally a bit above what its net exposure would suggest, as stock selection added marginal alpha for the period. Though the headwinds the market faced earlier this year have not disappeared, they were reduced or at least kicked down the road, enabling markets to be driven higher by a generally stable macroeconomic environment, including accommodative financial conditions/liquidity and substantial and consequential innovation. Whether that continues into the third quarter is yet to be seen and there are potential headwinds and disruption on the horizon that we continue to pay close attention to. We increased net exposure further during the month, by 13 points on a delta-adjusted basis and by 18 points on a beta-adjusted basis. Gross exposure increased slightly more, but most of the increase in exposure was on the long side during the month while we added very selectively to certain shorts and hedges. On a sector basis, we increased net exposure to IT by over 7 points as we gained conviction in long running themes in the space and to Financials by 4 points, which together accounted for most of the increase in net exposure across sectors during the period.

INVESTMENT MANAGER'S REPORT (continued)
For the period from 1 January 2025 to 30 June 2025

Securities Financing Transactions Regulation Disclosure

Amundi Alternative Funds Plc (the "Company") is subject to the Securities Financing Transactions Regulation (the "SFTR") as at 30 June 2025. The SFTR introduces mandatory reporting for securities financing transactions ("SFTs") and sets minimum disclosure and consent requirements on the re-use of collateral, with the aim of reforming shadow banking and improving transparency in the SFT market. The SFTR was formally adopted by the EU on 25 November 2015 and came into force on 13 January 2017. An SFT consists of any transaction that uses assets belonging to counterparty to generate financing means and is comprised of the following:

- repurchase transactions;
- securities or commodities lending, securities or commodities borrowing;
- any transaction having an equivalent economic effect, in particular a buy/sell-back or sell/buy-back transaction;
- margin lending transaction; and
- total return swaps

Article 2 of the SFTR covers the following entities:

- Counterparties to an SFT that are established:
  - in the EU, including all of its branches irrespective of where they are located (i.e., non-EU branches); or
  - outside the EU if the SFT is concluded in the course of the operations of an EU branch of that counterparty.
- UCITS funds and their management companies irrespective of where they are established;
- AIFMs authorised or registered in accordance under AIFMD irrespective of where their AIFs are established; and
- in relation to the Re-use Obligation only, counterparties established outside the EU, in either of the following circumstances:
  - the re-use is effected in the course of the operations of an EU branch; or
  - the re-use concerns financial instruments provided as collateral by a counterparty established in the EU or an EU branch of a third country entity (i.e. a non-EU entity re-uses an EU entity's collateral).

For the period ended 30 June 2025, the Company and its Sub-Funds did not hold any SFTs. The periodical disclosure requirements under SFT Regulation in accordance with Section A of the Annex to SFT Regulation do not apply.

STATEMENT OF FINANCIAL POSITION
As at 30 June 2025

	Notes	COMPANY TOTAL USD	TIEDEMANN USD	SANDLER USD
ASSETS				
Financial assets at fair value through profit or loss:				
Investment in securities	3	690,491,006	571,606,490	118,884,516
Financial derivative instruments	3	34,113,114	24,568,106	9,545,008
Cash and cash equivalents		86,769,832	68,802,618	17,967,214
Due from brokers	7	115,202,964	106,511,830	8,691,134
Dividend receivable		93,449	57,879	35,570
Other receivables		380,311	-	380,311
Subscription receivable		1,294,129	1,082,085	212,044
Total assets		**928,344,805**	**772,629,008**	**155,715,797**
LIABILITIES				
Financial liabilities at fair value through profit or loss:				
Financial derivative instruments	3	17,003,611	11,716,199	5,287,412
Bank overdraft		683,444	494,043	189,401
Management fees payable	6	1,987,360	1,304,526	682,834
Performance fees payable	6	7,907,014	7,044,606	862,408
Due to broker	7	15,372,606	14,817,762	554,844
Dividend payable		42,406	552	41,854
Redemption payable		3,965,823	1,034,107	2,931,716
Administrative fees payable	6	718,612	464,634	253,978
Other payables		541,995	352,399	189,596
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**48,222,871**	**37,228,828**	**10,994,043**
Net assets attributable to holders of redeemable participating shares		**880,121,934**	**735,400,180**	**144,721,754**

The Sub-Funds' abbreviated names as presented above are defined on page 2.

See accompanying notes to the financial statements

STATEMENT OF FINANCIAL POSITION (continued)
As at 30 June 2025

	TIEDEMANN		SANDLER	
Share Class	**No. of shares outstanding**	**NAV per share**	**No. of shares outstanding**	**NAV per share**
Class A (USD)	47,992.46	136.53	11,969.67	119.51
Class AA (USD)	100.00	122.65	100.00	118.34
Class C (USD)	100.00	112.94	21,089.38	120.80
Class I (USD)	323,176.42	166.07	63,051.53	138.94
Class IA (USD)	1,000.00	127.83	1,000.00	121.94
Class O (USD)	219.77	124.97	1,221.38	126.82
Class SI (USD)	620,996.94	116.83	111,198.39	124.45
Hedged Class A (CHF)	750.01	112.07	-	-
Hedged Class A (EUR)	114,473.56	120.69	79,338.90	115.29
Hedged Class A (GBP)	288.00	132.18	-	-
Hedged Class C (EUR)	100.00	108.66	25,397.29	109.17
Hedged Class EB (EUR)	-	-	18,823.46	125.90
Hedged Class I (CHF)	40,702.92	114.01	-	-
Hedged Class I (EUR)	1,368,877.18	128.94	185,831.79	121.93
Hedged Class I (GBP)	97,527.80	141.60	5,300.25	111.42
Hedged Class O (EUR)	6,795.81	114.61	-	-
Hedged Class SI (EUR)	1,144,688.11	111.43	314,949.73	112.30
Hedged Class SI (GBP)	1,227,074.83	115.49	125,026.02	122.17
Hedged Class SI2 (GBP)	-	-	38,406.51	124.50
Hedged Class I (JPY)	104,850.07	10,181.01	62,960.87	9,865.14
Hedged Class I (SGD)	-	-	316.66	108.28
Hedged Class ID (GBP)	1,533.70	107.52	-	-

The Sub-Funds' abbreviated names as presented above are defined on page 2.

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

	Notes	COMPANY TOTAL USD	TIEDEMANN USD	SANDLER USD
ASSETS				
Financial assets at fair value through profit or loss:				
Investment in securities	3	1,052,889,039	615,871,008	437,018,031
Financial derivative instruments	3	34,624,119	11,980,905	22,643,214
Cash and cash equivalents		216,739,484	109,950,039	106,789,445
Due from brokers	7	131,164,049	100,377,054	30,786,995
Dividend receivable		760,667	660,033	100,634
Other receivables		1,829,950	-	1,829,950
Subscription receivable		1,811,958	859,848	952,110
Total assets		**1,439,819,266**	**839,698,887**	**600,120,379**
LIABILITIES				
Financial liabilities at fair value through profit or loss:				
Financial derivative instruments	3	22,459,987	11,071,581	11,388,406
Bank overdraft		750,669	750,669	-
Management fees payable	6	2,989,963	1,395,725	1,594,238
Performance fees payable	6	5,962,489	576,325	5,386,164
Due to broker	7	67,338,903	12,079,623	55,259,280
Dividend payable		207,064	10,098	196,966
Redemption payable		6,693,493	6,517,594	175,899
Administrative fees payable	6	321,064	191,497	129,567
Other payables		162,015	62,515	99,500
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**106,885,647**	**32,655,627**	**74,230,020**
Net assets attributable to holders of redeemable participating shares		**1,332,933,619**	**807,043,260**	**525,890,359**

The Sub-Funds' abbreviated names as presented above are defined on page 2.

See accompanying notes to the financial statements

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

	TIEDEMANN		SANDLER	
Share Class	**No. of shares outstanding**	**NAV per share**	**No. of shares outstanding**	**NAV per share**
Class A (USD)	50,792.73	130.86	17,371.76	117.01
Class AA (USD)	100.00	117.58	100.00	115.91
Class C (USD)	100.00	108.15	21,636.60	118.08
Class I (USD)	369,928.04	158.78	185,851.72	135.56
Class IA (USD)	1,000.00	122.30	1,000.00	119.14
Class O (USD)	219.77	119.72	296,562.42	122.79
Class SI (USD)	910,105.32	111.60	123,331.89	121.28
Hedged Class A (CHF)	925.01	108.75	-	-
Hedged Class A (EUR)	140,621.97	116.34	152,988.46	113.81
Hedged Class A (GBP)	543.00	126.90	-	-
Hedged Class C (EUR)	100.00	104.49	28,029.72	107.48
Hedged Class EB (EUR)	611.79	137.00	18,823.46	123.67
Hedged Class I (CHF)	40,497.92	110.17	-	-
Hedged Class I (EUR)	1,589,883.25	124.11	370,516.90	120.01
Hedged Class I (GBP)	90,921.16	135.52	2,851.32	109.02
Hedged Class O (EUR)	9,906.67	110.39	41,444.37	111.36
Hedged Class O (GBP)	-	-	1,427,503.58	118.73
Hedged Class SI (EUR)	1,053,732.79	107.15	1,028,518.88	110.41
Hedged Class SI (GBP)	1,984,531.43	110.42	146,144.55	119.09
Hedged Class SI2 (GBP)			57,085.54	121.48
Hedged Class I (JPY)	83,647.88	9,871.51	40,352.05	9,750.27
Hedged Class I (SGD)	-	-	89,220.25	106.44
Hedged Class ID (GBP)	1,344.14	104.23	-	-

The Sub-Funds' abbreviated names as presented above are defined on page 2.

STATEMENT OF COMPREHENSIVE INCOME
For the period from 1 January 2025 to 30 June 2025

	Notes	COMPANY TOTAL USD	TIEDEMANN USD	SANDLER USD
Investment income/(loss)				
Net gain on financial assets and liabilities at fair value through profit or loss	5	139,938,237	111,281,948	28,656,289
Net gain/(loss) on foreign exchange	5	(332,072)	(153,858)	(178,214)
Interest income on cash and cash equivalents		3,476,244	2,481,120	995,124
Interest on financial assets at fair value through profit or loss		3,426,680	993,353	2,433,327
Dividend income		6,198,613	5,118,411	1,080,202
CFD financing income		770,701	-	770,701
Other income		501,261	501,261	-
Total investment income		**153,979,664**	**120,222,235**	**33,757,429**
Expenses				
Dividend expenses		(2,828,350)	(1,832,287)	(996,063)
Management fees	6	(6,738,100)	(4,763,650)	(1,974,450)
Performance fees	6	(7,861,942)	(7,009,310)	(852,632)
Administration fees	6	(1,375,244)	(922,677)	(452,567)
Transaction costs		(8,553,735)	(5,046,354)	(3,507,381)
CFD financing expenses		(1,108,156)	(1,108,156)	-
Other expenses		(516,457)	(307,248)	(209,209)
Total operating expenses		**(28,981,984)**	**(20,989,682)**	**(7,992,302)**
Operating income		**124,997,680**	**99,232,553**	**25,765,127**
Finance cost				
Interest expense on cash and cash equivalents		(372240)	(331,518)	(40,722)
		(372,240)	**(331,518)**	**(40,722)**
Profit before tax		124,625,440	98,901,035	25,724,405
Withholding taxes		(646,691)	(443,617)	(203,074)
Increase in net assets attributable to holders of redeemable participating shares from operations		**123,978,749**	**98,457,418**	**25,521,331**

The Sub-Funds' abbreviated names as presented above are defined on page 2.

All amounts arose solely from continuing operations. There are no gains or losses other than those dealt within the Statement of Comprehensive Income.

STATEMENT OF COMPREHENSIVE INCOME (continued)
For the period from 1 January 2024 to 30 June 2024

	Notes	COMPANY TOTAL USD	TIEDEMANN USD	SANDLER USD
Investment income/(loss)				
Net gain loss on financial assets and liabilities at fair value through profit or loss	5	(11,369,478)	(30,456,156)	19,086,678
Net (loss)/gain on foreign exchange	5	(378,872)	(549,505)	170,633
Interest income on cash and cash equivalents		5,275,827	3,596,705	1,679,122
Interest on financial assets at fair value through profit or loss		18,102,923	13,074,411	5,028,512
Dividend income		3,095,739	1,648,958	1,446,781
CFD financing income		3,438,605	285,628	3,152,977
Other income		1,511	1,511	-
Total investment income/(loss)		**18,166,255**	**(12,398,448)**	**30,564,703**
Expenses				
Dividend expenses		(3,902,839)	(1,503,373)	(2,399,466)
Management fees	6	(10,580,171)	(7,137,339)	(3,442,832)
Performance fees	6	(5,818,487)	(4,608)	(5,813,879)
Administration fees	6	(1,895,324)	(1,236,273)	(659,051)
Transaction costs		(5,171,081)	(3,005,092)	(2,165,989)
Broker fees		(2,039)	(2,039)	-
Other expenses		(689,809)	(461,159)	(228,650)
Total operating expenses		**(28,059,750)**	**(13,349,883)**	**(14,709,867)**
Operating income/(loss)		**(9,893,495)**	**(25,748,331)**	**15,854,836**
Finance cost				
Interest expense on cash and cash equivalents		(460,563)	(458,428)	(2,135)
Profit before tax		**(10,354,058)**	**(26,206,759)**	**15,852,701**
Withholding taxes		(611,652)	(363,108)	(248,544)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		**(10,965,710)**	**(26,569,867)**	**15,604,157**

The Sub-Funds' abbreviated names as presented above are defined on page 2.

All amounts arose solely from continuing operations. There are no gains or losses other than those dealt within the Statement of Comprehensive Income.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the period from 1 January 2025 to 30 June 2025

	COMPANY TOTAL USD	TIEDEMANN USD	SANDLER USD
Balance as at the beginning of the period	1,332,933,619	807,043,260	525,890,359
Increase in net assets attributable to holders of redeemable participating shares from operations	123,978,749	98,457,418	25,521,331
Issuance of redeemable participating shares	120,481,981	93,005,655	27,476,326
Redemption of redeemable participating shares	(697,272,415)	(263,106,153)	(434,166,262)
Balance as at the end of the period	**880,121,934**	**735,400,180**	**144,721,754**

The Sub-Funds' abbreviated names as presented above are defined on page 2.

See accompanying notes to the financial statements

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)
For the period from 1 January 2024 to 30 June 2024

	COMPANY TOTAL USD	TIEDEMANN USD	SANDLER USD
Balance as at the beginning of the period	1,862,330,426	1,174,992,550	687,337,876
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	(10,965,710)	(26,569,867)	15,604,157
Issuance of redeemable participating shares	155,717,953	101,419,485	54,298,468
Redemption of redeemable participating shares	(466,345,846)	(239,025,833)	(227,320,013)
Balance as at the end of the period	**1,540,736,823**	**1,010,816,335**	**529,920,488**

The Sub-Funds' abbreviated names as presented above are defined on page 2.

See accompanying notes to the financial statements

STATEMENT OF CASH FLOWS
For the period from 1 January 2025 to 30 June 2025

	COMPANY TOTAL USD	TIEDEMANN USD	SANDLER USD
Cash flows from operating activities:			
Increase in net assets attributable to holders of redeemable participating shares from operations	123,978,749	98,457,418	25,521,331
Adjustments for:			
Change in financial assets and liabilities at fair value through profit or loss	(57,371,011)	(61,424,639)	4,053,628
Payments on purchased investments	(2,804,800,375)	(1,969,374,756)	(835,425,619)
Proceeds from sold investments	3,224,569,419	2,075,063,913	1,149,505,506
Changes in operating assets and liabilities:			
(Increase)/decrease in derivatives – net	(4,945,371)	(11,942,583)	6,997,212
Decrease/(increase) in due from brokers	15,961,085	(6,134,776)	22,095,861
Increase in other receivables	1,449,639	-	1,449,639
(Decrease)/increase in due to brokers	(51,966,297)	2,738,139	(54,704,436)
(Decrease)/increase in management fees payable	(1,002,603)	(91,199)	(911,404)
Increase/(decrease) in performance fees payable	1,944,525	6,468,281	(4,523,756)
Increase in administration fees payable	397,548	273,137	124,411
Increase in other payables and accrued expenses	379,980	289,884	90,096
Decrease/(increase) in dividend receivable	667,218	602,154	65,064
Increase/(decrease) in dividend payable	(164,658)	(9,546)	(155,112)
Net cash provided by/(used in) operating activities	**449,097,848**	**134,915,427**	**314,182,421**
Cash flows from financing activities:			
Net proceeds from subscriptions of redeemable participating shares	120,999,810	92,783,418	28,216,392
Net payments on redemptions of redeemable participating shares	(700,000,085)	(268,589,640)	(431,410,445)
Net cash (used in)/provided by financing activities	**(579,000,275)**	**(175,806,222)**	**(403,194,053)**
Net change in cash and cash equivalents	(129,902,427)	(40,890,795)	(89,011,632)
Cash and cash equivalents at the beginning of the period	215,988,815	109,199,370	106,789,445
Net cash and cash equivalents at the end of the period	**86,086,388**	**68,308,575**	**17,777,813**
Net cash and cash equivalents comprised of:			
Cash and cash equivalents	86,769,832	68,802,618	17,967,214
Bank overdraft	(683,444)	(494,043)	(189,401)
	86,086,388	**68,308,575**	**17,777,813**

Supplemental disclosure of cash flow information:	**Totals**	**Tiedemann**	**Sandler**
Interest received	6,902,924	3,474,473	3,428,451
Interest paid	(372,240)	(331,518)	(40,722)
Dividends received	6,865,831	5,720,565	1,145,266
Dividends paid	(2,993,008)	(1,841,833)	(1,151,175)

The Sub-Funds' abbreviated names as presented above are defined on page 2.

See accompanying notes to the financial statements

STATEMENT OF CASH FLOWS (continued)
For the period from 1 January 2024 to 30 June 2024

	COMPANY TOTAL USD	TIEDEMANN USD	SANDLER USD
Cash flows from operating activities:			
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	(10,965,710)	(26,569,867)	15,604,157
Adjustments for:			
Change in financial assets and liabilities at fair value through profit or loss	(54,047,751)	(7,776,279)	(46,271,472)
Payments on purchased investments	(4,672,643,909)	(3,322,297,934)	(1,350,345,975)
Proceeds from sold investments	5,008,378,876	3,449,743,431	1,558,635,445
Changes in operating assets and liabilities:			
Decrease in derivatives – net	36,521,731	28,665,751	7,855,980
(Increase)/decrease in due from brokers	15,657,227	10,458,809	5,198,418
Increase in other receivable	(228,999)	-	(228,999)
Increase in dividend receivable	(201,716)	(181,190)	(20,526)
(Decrease)/increase in due to brokers	(5,466,394)	(7,288,588)	1,822,194
(Decrease)/increase in management fees payable	(4,734,709)	(2,916,147)	(1,818,562)
(Decrease)/increase in performance fees payable	(17,179,704)	(20,953,960)	3,774,256
Increase/(decrease) in administration fees payable	696,508	1,236,273	(539,765)
Increase in other payables and accrued expenses	318,424	239,803	78,621
Increase in dividend payable	62,529	16,460	46,069
Net cash provided by operating activities	**296,166,403**	**102,376,562**	**193,789,841**
Cash flows from financing activities:			
Net proceeds from subscriptions of redeemable participating shares	155,803,567	101,112,502	54,691,065
Net payments on redemptions of redeemable participating shares	(468,110,928)	(240,488,617)	(227,622,311)
Net cash used in financing activities	**(312,307,361)**	**(139,376,115)**	**(172,931,246)**
Net change in cash and cash equivalents	(16,140,958)	(36,999,553)	20,858,595
Cash and cash equivalents at the beginning of the period	166,980,372	118,773,701	48,206,671
Net cash and cash equivalents at the end of the period	**150,839,414**	**81,774,148**	**69,065,266**
Net cash and cash equivalents comprised of:			
Cash and cash equivalents	217,164,921	107,268,566	109,896,355
Bank overdraft	(66,325,507)	(25,494,418)	(40,831,089)
	150,839,414	**81,774,148**	**69,065,266**

Supplemental disclosure of cash flow information:	**Totals**	**Tiedemann**	**Sandler**
Interest received	23,378,750	16,671,116	6,707,634
Interest paid	(460,563)	(458,428)	(2,135)
Dividends received	2,894,023	1,467,768	1,426,255
Dividends paid	(3,840,310)	(1,486,913)	(2,353,397)

The Sub-Funds' abbreviated names as presented above are defined on page 2.

NOTES TO THE FINANCIAL STATEMENTS
For the period from 1 January 2025 to 30 June 2025

1. GENERAL INFORMATION

Amundi Alternative Funds PLC (the "Company") was incorporated under the laws of Ireland, pursuant to the Companies Act 2014, on 7 December 2010 with registration number 492331. 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 30 June 2025 and 31 December 2024, the Company has three active Sub-Funds:

Sub-Fund	Launch date
Amundi Tiedemann Arbitrage Strategy Fund	21 February 2013
Amundi Sandler US Equity Fund	2 November 2016

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

Amundi Asset Management S.A.S acts as the investment manager (the "Investment Manager") of the Company.

The investment objectives of the Sub-Funds are set out below:

Amundi Tiedemann Arbitrage Strategy Fund

The investment objective of the Sub-Fund is to be exposed to the Amundi Tiedemann Arbitrage Strategy (the "Strategy") during the life of the Sub-Fund. The Strategy is based on two components, being (i) a proprietary discretionary trading strategy which has been developed by the Sub-Investment Manager (the "Trading Strategy") and (ii) an allocation of any excess cash to liquid assets pursuant to a process defined and implemented solely by the Investment Manager (the "Cash Allocation Process").

The Trading Strategy shall consist, primarily, of global equity investments in announced merger and acquisition transactions, based on analysis of the probability that the transactions will be consummated. In limited cases and under specific circumstances, positions in securities of companies not yet currently involved in such transactions but the price of which is or can be affected by anticipated acquisition or restructuring may also be taken from time to time.

The Sub-Fund will seek to achieve its investment objective by providing Shareholders with a return obtained from exposing up to 100% of the Sub-Fund's net assets to the performance of the Trading Strategy.

Amundi Sandler US Equity Fund

The investment objective of the Sub-Fund is to be exposed to the Amundi Sandler US Equity Strategy (the "Trading Strategy") during the life of the Sub-Fund. The Trading Strategy is based on two components, being (i) a proprietary discretionary trading strategy which has been developed by the Sub-Investment Manager (the "Trading Strategy") and (ii) an allocation of any excess cash to liquid assets pursuant to a process defined and implemented solely by the Investment Manager (the "Cash Portfolio").

The Trading Strategy's investment objective is to achieve capital appreciation across shifting economic and market environments, through both long and short positions in equities which are mainly but not exclusively listed on North American Recognised Markets.

The Sub-Fund will seek to achieve its investment objective by providing Shareholders with a return obtained from exposing up to 100% of the Sub-Fund's net assets to the performance of the Trading Strategy.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period from 1 January 2025 to 30 June 2025

2. MATERIAL ACCOUNTING POLICIES

(a) Basis of preparation

These 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. Specifically, these financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34: Interim Financial Reporting. 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 comparative figures for the Statement of Financial Position relate to the year ended 31 December 2024. The comparatives figures for the Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and Statement of Cash Flows relate to the period from 1 January 2024 to 30 June 2024.

The accounting polices applied in these financial statements are the same as those applied in the Company's financial statements as at and for the year ended 31 December 2024. These financial statements should be read in conjunction with the year end financial statements. These financial statements have been prepared on a going concern.

3. FINANCIAL ASSETS AND LIABILITIES

The following tables detail the types of financial assets and liabilities held by the Company, through the Sub-Funds, as at period/year end:

30 June 2025

	COMPANY TOTAL USD	TIEDEMANN USD	SANDLER USD
Financial assets at fair value through profit or loss:			
Investment in securities			
Debt securities[(1)]	85,861,002	50,340,407	35,520,595
Equity securities	604,630,004	521,266,083	83,363,921
Total investment in securities	**690,491,006**	**571,606,490**	**118,884,516**
Financial derivative instruments			
Contract for differences	12,870,550	8,739,761	4,130,789
Listed options	2,894,859	1,494,217	1,400,642
Futures contracts	3,239	-	3,239
Warrants	75,863	75,863	-
Foreign currency forwards	18,268,603	14,258,265	4,010,338
Total financial derivative instruments	34,113,114	**24,568,106**	**9,545,008**
Total held for trading	**724,604,120**	**596,174,596**	**128,429,524**
Financial liabilities at fair value through profit or loss:			
Financial derivative instruments			
Contract for differences	12,982,562	8,657,574	4,324,988
Equity Options	250,312	250,312	-
Listed options	1,575,729	1,253,918	321,811
Futures contracts	72,760	-	72,760
Foreign currency forwards	2,122,248	1,554,395	567,853
Total financial derivative instruments	17,003,611	11,716,199	5,287,412
Total held for trading	**17,003,611**	**11,716,199**	**5,287,412**

[(1)]Debt securities include US Treasury-bills that were pledged as collateral (refer to Note 9).

3. FINANCIAL ASSETS AND LIABILITIES (continued)

The following tables detail the types of financial assets and liabilities held by the Company, through the Sub-Funds, as at period/year end: (continued)

31 December 2024

	COMPANY TOTAL USD	TIEDEMANN USD	SANDLER USD
Financial assets at fair value through profit or loss:			
Investment in securities			
Debt securities[(1)]	156,814,786	67,490,289	89,324,497
Equity securities	896,074,253	548,380,719	347,693,534
Total investment in securities	**1,052,889,039**	**615,871,008**	**437,018,031**
Financial derivative instruments			
Contract for differences	18,409,628	9,771,182	8,638,446
Listed options	13,226,157	1,871,631	11,354,526
Futures contracts	1,495,516	-	1,495,516
Warrants	75,863	75,863	-
Foreign currency forwards	1,416,955	262,229	1,154,726
Total financial derivative instruments	34,624,119	**11,980,905**	**22,643,214**
Total held for trading	**1,087,513,158**	**627,851,913**	**459,661,245**
Financial liabilities at fair value through profit or loss:			
Financial derivative instruments			
Contract for differences	6,295,998	2,115,665	4,180,333
Listed options	1,525,455	191,895	1,333,560
Futures contracts	35,627	-	35,627
Foreign currency forwards	14,602,907	8,764,021	5,838,886
Total financial derivative instruments	**22,459,987**	**11,071,581**	**11,388,406**
Total held for trading	**22,459,987**	**11,071,581**	**11,388,406**

[(1)]Debt securities include US Treasury-bills that were pledged as collateral (refer to Note 9).

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period from 1 January 2025 to 30 June 2025

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 30 June 2025 and 31 December 2024 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-Funds' 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.

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 period/year end:

Amundi Tiedemann Arbitrage Strategy Fund

30 June 2025	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	50,340,407	-	-	50,340,407
Equity securities	493,098,179	-	28,167,904	521,266,083
Financial derivative instruments				
Contract for differences	8,739,761	-	-	8,739,761
Listed options	1,494,217	-	-	1,494,217
Foreign currency forwards	-	14,258,265	-	14,258,265
Warrants	-	-	75,863	75,863
Total financial assets at fair value through profit or loss	**553,672,564**	**14,258,265**	**28,243,767**	**596,174,596**
Financial liabilities at fair value through profit or loss:				
Financial derivative instruments				
Listed options	1,253,918	-	-	1,253,918
Equity Option	250,312	-	-	250,312
Contract for differences	8,657,574	-	-	8,657,574
Foreign currency forwards	-	1,554,395	-	1,554,395
Total financial liabilities at fair value through profit or loss	**10,161,804**	**1,554,395**	**-**	**11,716,199**

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	67,490,289	-	-	67,490,289
Equity securities	541,187,141	-	7,193,578	548,380,719
Financial derivative instruments				
Contract for differences	9,771,182	-	-	9,771,182
Listed options	1,871,631	-	-	1,871,631
Foreign currency forwards	-	262,229	-	262,229
Warrants	-	-	75,863	75,863
Total financial assets at fair value through profit or loss	**620,320,243**	**262,229**	**7,269,441**	**627,851,913**
Financial liabilities at fair value through profit or loss:				
Financial derivative instruments				
Listed options	191,895	-	-	191,895
Contract for differences	2,115,665	-	-	2,115,665
Foreign currency forwards	-	8,764,021	-	8,764,021
Total financial liabilities at fair value through profit or loss	**2,307,560**	**8,764,021**	**-**	**11,071,581**

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 period/year end: (continued)

Amundi Sandler US Equity Fund

30 June 2025	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	35,520,595	-	-	35,520,595
Equity securities	83,363,921	-	-	83,363,921
Financial derivative instruments				
Listed options	1,400,642	-	-	1,400,642
Contract for differences	4,130,789	-	-	4,130,789
Futures contracts	3,239	-	-	3,239
Foreign currency forwards	-	4,010,338	-	4,010,338
Total financial assets at fair value through profit or loss	**124,419,186**	**4,010,338**	**-**	**128,429,524**
Financial liabilities at fair value through profit or loss:				
Financial derivative instruments				
Listed options	321,811	-	-	321,811
Contract for differences	4,324,988	-	-	4,324,988
Futures contracts	72,760	-	-	72,760
Foreign currency forwards	-	567,853	-	567,853
Total financial liabilities at fair value through profit or loss	**4,719,559**	**567,853**	**-**	**5,287,412**

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	89,324,497	-	-	89,324,497
Equity securities	347,693,534	-	-	347,693,534
Financial derivative instruments				
Listed options	11,354,526	-	-	11,354,526
Contract for differences	8,638,446	-	-	8,638,446
Futures contracts	1,495,516	-	-	1,495,516
Foreign currency forwards	-	1,154,726	-	1,154,726
Total financial assets at fair value through profit or loss	**458,506,519**	**1,154,726**	**-**	**459,661,245**
Financial liabilities at fair value through profit or loss:				
Financial derivative instruments				
Futures contracts	35,627	-	-	35,627
Listed options	1,333,560	-	-	1,333,560
Contract for differences	4,180,333	-	-	4,180,333
Foreign currency forwards	-	5,838,886	-	5,838,886
Total financial liabilities at fair value through profit or loss	**5,549,520**	**5,838,886**	**-**	**11,388,406**

4. FAIR VALUE ESTIMATION (continued)

The following tables present the movement in the Level 3 financial instruments for the period ended 30 June 2025 by class of financial instruments:

Amundi Tiedemann Arbitrage Strategy Fund

30 June 2025	Equity securities USD	Warrants USD	Total USD
Financial assets			
Fair value as of 1 January	7,193,578	75,863	7,269,441
Purchases	22,529,425	-	22,529,425
Sales	(2,117,732)	-	(2,117,732)
Transfers into Level 3	-	-	-
Realised gain	7,160	-	7,160
Change in unrealised gain	555,473	-	555,473
Fair value as of 30 June	**28,167,904**	**75,863**	**28,243,767**
Unrealised gain on Level 3 financial instruments as of 30 June	**555,473**	**-**	**555,473**

The following tables present the movement in the Level 3 financial instruments for the year ended 31 December 2024 by class of financial instruments:

31 December 2024	Equity securities USD	Warrants USD	Total USD
Financial assets			
Fair value as of 1 January	11,028,048	488,920	11,516,968
Purchases	1,006,398	-	1,006,398
Sales	(2,065,259)	-	(2,065,259)
Transfers into Level 3	-	-	-
Realised gain	1,942,441	-	1,942,441
Change in unrealised gain	(4,718,050)	(413,057)	(5,131,107)
Fair value as of 31 December	**7,193,578**	**75,863**	**7,269,441**
Unrealised gain on Level 3 financial instruments as of 31 December	**(4,718,050)**	**(413,057)**	**(5,131,107)**

4. FAIR VALUE ESTIMATION (continued)

Amundi Tiedemann Arbitrage Strategy Fund

Sensitivity Analysis

A sensitivity analysis on the value of the Level 3 investments as at 30 June 2025 and 31 December 2024 are as follows:

30 June 2025

Assets Type	Fair Value at 30 June 2025 USD	Valuation Technique	Unobservable Inputs	Ranges of Prices	Range of Impact for Unobservable Element on NAV
Equity securities	28,167,904	Broker Price	Expected realization proceeds	50%	14,083,952
Warrants	75,863	Broker Price	Expected realization proceeds	50%	37,932
Total	**28,243,767**				**14,121,884**

31 December 2024

Assets Type	Fair Value at 31 December 2024 USD	Valuation Technique	Unobservable Inputs	Ranges of Prices	Range of Impact for Unobservable Element on NAV
Equity securities	7,193,578	Broker Price	Expected realization proceeds	50%	3,596,789
Warrants	75,863	Broker Price	Expected realization proceeds	50%	37,932
Total	**7,269,441**				**3,634,721**

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period from 1 January 2025 to 30 June 2025

5. GAINS AND LOSSES ON FINANCIAL ASSETS AND LIABILITIES

The following tables detail the gains and losses on financial assets and liabilities during the period:

30 June 2025	COMPANY TOTAL USD	TIEDEMANN USD	SANDLER USD
Net realised gain/(loss) on investments in securities	35,525,924	47,322,284	(11,796,360)
Net change in unrealized gain/(loss) on investments in securities	23,732,413	17,897,152	5,835,261
Net realised (loss)/gain on financial derivative instruments	4,706,411	(2,481,020)	7,187,431
Net change in unrealised (loss)/gain on financial derivative instruments	(11,606,522)	(7,125,012)	(4,481,510)
Net realized gain on forward currency contracts*	58,241,681	34,456,860	23,784,821
Net change in unrealised gain on forward currency contracts*	29,338,330	21,211,684	8,126,646
Net gain on financial assets and liabilities at fair value through profit or loss	**139,938,237**	**111,281,948**	**28,656,289**
Net realised loss on foreign exchange	(433,381)	(378,411)	(54,970)
Net change in unrealized gain/(loss) on foreign exchange	101,309	224,553	(123,244)
Net gain/(loss) on foreign exchange	**(332,072)**	**(153,858)**	**(178,214)**

*The above gains and losses on forward currency contracts include those related to foreign exchange contracts placed for share class hedging purposes.

30 June 2024	COMPANY TOTAL USD	TIEDEMANN USD	SANDLER USD
Net realised gain/(loss) on investments in securities	71,116,612	8,544,057	62,572,555
Net change in unrealized loss on investments in securities	(35,421,758)	(14,097,892)	(21,323,866)
Net realised gain/(loss) on financial derivative instruments	(28,894,636)	(2,243,239)	(26,651,397)
Net change in unrealised gain/(loss) on financial derivative instruments	14,936,146	(771,833)	15,707,979
Net realized gain/(loss) on forward currency contracts*	8,410,587	5,728,190	2,682,397
Net change in unrealised loss on forward currency contracts*	(41,516,429)	(27,615,439)	(13,900,990)
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	**(11,369,478)**	**(30,456,156)**	**19,086,678**
Net realised (loss)/gain on foreign exchange	(569,868)	(627,304)	57,436
Net change in unrealised (loss)/gain on foreign exchange	190,996	77,799	113,197
Net gain/(loss) on foreign exchange	**(378,872)**	**(549,505)**	**170,633**

*The above gains and losses on forward currency contracts include those related to foreign exchange contracts placed for share class hedging purposes.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period from 1 January 2025 to 30 June 2025

6. FEES AND EXPENSES PAYABLE

The following table details the fees and expenses payable as at period/year end:

30 June 2025	COMPANY TOTAL USD	TIEDEMANN USD	SANDLER USD
Management fees payable	1,987,360	1,304,526	682,834
Performance fees payable	7,907,014	7,044,606	862,408
Administration fees payable	718,612	464,634	253,978
Other payables and accrued expenses	541,995	352,399	189,596
Total	**11,154,981**	**9,166,165**	**1,988,816**

31 December 2024	COMPANY TOTAL USD	TIEDEMANN USD	SANDLER USD
Management fees payable	2,989,963	1,395,725	1,594,238
Performance fees payable	5,962,489	576,325	5,386,164
Administration fees payable	321,064	191,497	129,567
Other payables and accrued expenses	162,015	62,515	99,500
Total	**9,435,531**	**2,226,062**	**7,209,469**

6. FEES AND EXPENSES PAYABLE (continued)

Management fees

The Sub-Funds of the Company are subject to a management fee which will be paid to Amundi Asset Management S.A.S. (the "Manager"). The management fee shall accrue daily and be payable upon instruction by the Company. The Manager will pay Amundi Asset Management S.A.S. (the "Investment Manager") and any Sub-Investment Manager out of the management fee for the respective period as mentioned above.

The maximum management fee rates of each share class of the Sub-Funds are presented below:

	% Per annum	
Share class	**TIEDEMANN**	**SANDLER**
Hedged Class A (CHF)	1.25%	-
Hedged Class A (EUR)	1.25%	2.15%
Hedged Class A (GBP)	1.25%	-
Class A (USD)	1.25%	2.15%
Class AA (USD)	1.40%	2.30%
Hedged Class C (EUR)	1.25%	2.15%
Class C (USD)	1.25%	2.15%
Hedged Class EB (EUR)	0.10%	1.00%
Hedged Class EB (GBP)	-	1.00%
Class EB (USD)	0.10%	-
Hedged Class I (GBP)	0.50%	1.40%
Hedged Class I (JPY)	0.50%	1.40%
Hedged Class I (NOK)	0.50%	-
Class I (USD)	0.50%	1.40%
Hedged Class I (CHF)	0.50%	-
Hedged Class I (EUR)	0.50%	1.40%
Class IA (USD)	0.65%	1.80%
Hedged Class O (GBP)	-	2.15%
Hedged Class O (EUR)	1.25%	2.15%
Class O (USD)	1.25%	2.15%
Hedged Class SI (EUR)	0.15%	1.20%
Hedged Class SI (GBP)	0.15%	1.20%
Class SI (USD)	0.15%	1.20%
Hedged Class SI2 (GBP)	-	1.20%
Hedged Class I (MXN)	-	-
Hedged Class I (SGD)	-	1.40%
Hedged Class ID (GBP)	0.50%	-

Amundi Tiedemann Arbitrage Strategy Fund

In addition, a class investment advisory fee of up to 1% per annum of the NAV of each Class of the Sub-Fund will be paid in USD out of the relevant Class. Total management fees accrued during the period amounted to USD 4,763,650 (30 June 2024: USD 7,137,339) of which USD 1,304,526 (31 December 2024: USD 1,395,725) was payable at the period end.

Amundi Sandler US Equity Fund

Total management fees accrued during the period amounted to USD 1,974,450 (30 June 2024: USD 3,442,832) of which USD 682,834 (31 December 2024: USD 1,594,238) was payable at the period end.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period from 1 January 2025 to 30 June 2025

6. FEES AND EXPENSES PAYABLE (continued)

Administration fees

SS&C Financial Services (Ireland) Limited was appointed as the administrator (the "Administrator") to the Company. For services rendered, the Administrator is entitled to receive out of the net assets of the Sub-Funds an annual fee, accrued daily and paid upon instruction by the Company.

CACEIS Ireland Limited acts as the registrar and transfer agent (the "Registrar and Transfer Agent") to the Company and is entitled to a fee in respect of the services.

CACEIS Bank, Ireland Branch acts as depositary (the "Depositary") to the Company. For services rendered, the Depositary is entitled to receive out of the net assets of the Sub-Funds an annual fee, accrued daily and paid upon instruction by the Company.

Amundi Tiedemann Arbitrage Strategy Fund

The Sub-Fund is subject to administration fee at a rate of up to 0.25% (effective from 29 July 2024), 0.24% (effective from 31 May 2024) and 0.20% (effective from 3 July 2023) of the NAV of each Class of the Sub-Fund per annum, out of which will be paid the fees and expenses of the Depositary, the Administrator and Registrar and Transfer Agent.

Administration fee charged for the period amounted to USD 922,677 (30 June 2024: USD 1,236,273), of which USD 464,634 (31 December 2024: USD 191,497) was payable at the period end.

Amundi Sandler US Equity Fund

The Sub-Fund is subject to administration fee at a rate of up to 0.25% (effective from 31 May 2024), 0.23% (effective from 1 March 2024) and 0.185% (effective from 3 July 2023) of the NAV of each Class of the Sub-Fund per annum, out of which will be paid the fees and expenses of the Depositary, the Administrator and Registrar and Transfer Agent.

Administration fee charged for the period amounted to USD 452,567 (30 June 2024: USD 659,051), of which USD 253,978 (31 December 2024: USD 129,567) was payable at the period end.

Performance fees

Amundi Tiedemann Arbitrage Strategy Fund

The Investment Manager receives from the Sub-Fund a performance fee of up to 20% per annum; calculated by multiplying the net realised and unrealised appreciation of the NAV of the relevant Class over the relevant high water- mark. The fee is calculated and payable in USD at the end of each year, at the last valuation day of December, the fee period.

Each class performance fee is subject to a high water mark mechanism whereby the class performance fee shall apply only when the gross NAV of the relevant Class exceeds the highest gross NAV ever reached by the so-said Class (by reference to the end of each fee period and adjusted by the effects of subscriptions and redemptions). For the initial fee period, the initial offer price of the relevant Class will be the starting point for the high water mark.

Performance fees charged for the period amounted to USD 7,009,310 (30 June 2024: USD 4,608) of which USD 7,044,606 (31 December 2024: USD 576,325) was payable at the period end.

6. FEES AND EXPENSES PAYABLE (continued)

Performance fees (continued)

Amundi Sandler US Equity Fund

The Investment Manager receives from the Sub-Fund a performance fee of up to 20% per annum; calculated by multiplying the net realised and unrealised appreciation of the NAV of the relevant Class over the relevant high water-mark. The fee is calculated and payable in USD at the end of each year, at the last valuation day of December, the fee period.

Each class performance fee is subject to a high water mark mechanism whereby the class performance fee shall apply only when the gross NAV of the relevant Class exceeds the highest gross NAV ever reached by the so-said Class (by reference to the end of each fee period and adjusted by the effects of subscriptions and redemptions). For the initial fee period, the initial offer price of the relevant Class will be the starting point for the high water mark

Performance fees charged for the period amounted to USD 852,632 (30 June 2024: USD 5,813,879) of which USD 862,408 (31 December 2024: USD 909,885) was payable at the period 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 period, the Directors received directors' fees of EUR 15,850 (30 June 2024: EUR 14,500). The Directors, Moez Bousarsar, Colm Callally, Declan Murray and Una Barrett are employees of the Amundi Group (Note 11). They did not receive any Directors' fees.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period from 1 January 2025 to 30 June 2025

7. DUE FROM AND TO BROKERS

The following table details the amounts due from and to brokers as at period/year end:

30 June 2025	COMPANY TOTAL USD	TIEDEMANN USD	SANDLER USD
Due from brokers			
Receivable for securities sold but not yet settled	14,063,432	11,064,862	2,998,570
Margin cash	70,298,584	65,090,966	5,207,618
Cash collateral pledged	30,840,948	30,356,002	484,946
Total	**115,202,964**	**106,511,830**	**8,691,134**
Due to brokers			
Payables for securities purchased but not yet settled	15,356,037	14,817,762	538,275
Margin cash (overdraft)	16,569	-	16,569
Total	**15,372,606**	**14,817,762**	**554,844**

31 December 2024	COMPANY TOTAL USD	TIEDEMANN USD	SANDLER USD
Due from brokers			
Receivable for securities sold but not yet settled	10,900,415	7,080,773	3,819,642
Margin cash	76,154,800	64,826,281	11,328,519
Cash collateral pledged	44,108,834	28,470,000	15,638,834
Total	**131,164,049**	**100,377,054**	**30,786,995**
Due to brokers			
Payables for securities purchased but not yet settled	66,875,420	12,048,296	54,827,124
Margin cash (overdraft)	463,483	31,327	432,156
Total	**67,338,903**	**12,079,623**	**55,259,280**

8. SHARE CAPITAL

The authorised share capital of the Company is 500,000,000,002 shares of no par value divided into 2 subscriber shares of no par value and 500,000,000,000 shares of no par value.

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 subscriber shares are held with Amundi Asset Management (Ireland) Limited and Amundi Asset Management S.A.S.

The redeemable participating shares entitle the holders to attend and vote at general meetings of the Company and to participate equally in the profits and assets of the Sub-Fund to which the 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period from 1 January 2025 to 30 June 2025

8. SHARE CAPITAL (continued)

The movements in redeemable participating shares in the Company for the period from 1 January 2025 to 30 June 2025 are as follows:

	At 1 January 2025	Shares Issued	Shares Redeemed	At 30 June 2025
Amundi Tiedemann Arbitrage Strategy Fund				
Hedged Class A (CHF)	925	-	(175)	750
Hedged Class A (EUR)	140,622	880	(27,028)	114,474
Hedged Class A (GBP)	543	25	(280)	288
Class A (USD)	50,793	857	(3,658)	47,992
Hedged Class EB (EUR)	612	-	(612)	-
Hedged Class I (CHF)	40,498	715	(510)	40,703
Hedged Class I (EUR)	1,589,883	121,754	(342,760)	1,368,877
Hedged Class I (GBP)	90,921	13,650	(7,043)	97,528
Class I (USD)	369,928	22,402	(69,154)	323,176
Class IA (USD)	1,000	-	-	1,000
Class AA (USD)	100	-	-	100
Hedged Class O (EUR)	9,907	-	(3,111)	6,796
Class O (USD)	220	-	-	220
Class SI (USD)	910,105	18,892	(308,000)	620,997
Hedged Class SI (GBP)	1,984,531	38,054	(795,510)	1,227,075
Hedged Class SI (EUR)	1,053,733	350,309	(259,354)	1,144,688
Hedged Class I (JPY)	83,648	30,906	(9,704)	104,850
Class C (EUR)	100	-	-	100
Class C (USD)	100	-	-	100
Class ID (GBP)	1,344	276	(86)	1,534
Amundi Sandler US Equity Fund				
Hedged Class A (EUR)	152,988	13,860	(87,509)	79,339
Class A (USD)	17,372	487	(5,889)	11,970
Class AA (USD)	100	-	-	100
Hedged Class C (EUR)	28,030	-	(2,633)	25,397
Class C (USD)	21,637	-	(548)	21,089
Hedged Class EB (EUR)	18,823	-	-	18,823
Class O (USD)	296,563	-	(295,342)	1,221
Hedged Class I (EUR)	370,517	24,579	(209,264)	185,832
Class I (USD)	185,852	4,269	(127,069)	63,052
Class IA (USD)	1,000	-	-	1,000
Hedged Class O (EUR)	41,444	-	(41,444)	-
Hedged Class O (GBP)	1,427,504	19,494	(1,446,998)	-
Hedged Class SI (EUR)	1,028,519	79,789	(793,358)	314,950
Hedged Class SI (GBP)	146,145	2,206	(23,325)	125,026
Hedged Class SI2 (GBP)	57,086	9	(18,688)	38,407
Class SI (USD)	123,332	800	(12,934)	111,198
Hedged Class I (GBP)	2,851	2,824	(375)	5,300
Hedged Class I (JPY)	40,352	26,817	(4,208)	62,961
Hedged Class I (SGD)	89,220	5,365	(94,268)	317

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period from 1 January 2025 to 30 June 2025

8. SHARE CAPITAL (continued)

The movements in redeemable participating shares in the Company during the year ended 31 December 2024 are as follows:

	At 1 January 2024	Shares Issued	Shares Redeemed	At 31 December 2024
Amundi Tiedemann Arbitrage Strategy Fund				
Hedged Class A (CHF)	1,305	-	(380)	925
Hedged Class A (EUR)	386,709	5,908	(251,995)	140,622
Hedged Class A (GBP)	2,125	-	(1,582)	543
Class A (USD)	84,886	5,483	(39,576)	50,793
Hedged Class EB (EUR)	5,188	-	(4,576)	612
Hedged Class I (CHF)	37,974	16,500	(13,976)	40,498
Hedged Class I (EUR)	2,185,101	233,211	(828,429)	1,589,883
Hedged Class I (GBP)	100,145	13,140	(22,364)	90,921
Hedged Class I (NOK)	-	-	-	-
Class I (USD)	610,342	103,574	(343,988)	369,928
Class IA (USD)	1,000	-	-	1000
Class AA (USD)	100	-	-	100
Hedged Class O (EUR)	11,498	227	(1,818)	9,907
Class O (USD)	1,289	-	(1,069)	220
Class SI (USD)	1,027,325	72,823	(190,043)	910,105
Hedged Class SI (GBP)	2,503,890	190,100	(709,459)	1,984,531
Hedged Class SI (EUR)	1,860,154	126,398	(932,819)	1,053,733
Hedged Class I (JPY)	127	83,521	-	83,648
Class C (EUR)	100	-	-	100
Class C (USD)	100	-	-	100
Class ID (GBP)	734	748	(138)	1,344
Amundi Sandler US Equity Fund				
Hedged Class A (EUR)	122,770	58,198	(27,980)	152,988
Class A (USD)	29,477	2,962	(15,067)	17,372
Class AA (USD)	100	-	-	100
Hedged Class C (EUR)	37,608	95	(9,673)	28,030
Class C (USD)	37,173	-	(15,536)	21,637
Hedged Class EB (EUR)	18,823	-	-	18,823
Class O (USD)	262,980	53,536	(19,953)	296,563
Hedged Class I (EUR)	575,106	49,044	(253,633)	370,517
Class I (USD)	372,707	32,382	(219,237)	185,852
Class IA (USD)	1,000	-	-	1,000
Hedged Class O (EUR)	51,907	6,799	(17,262)	41,444
Hedged Class O (GBP)	1,423,392	65,617	(61,505)	1,427,504
Hedged Class SI (EUR)	1,227,599	424,305	(623,385)	1,028,519
Hedged Class SI (GBP)	480,755	29,295	(363,905)	146,145
Hedged Class SI2 (GBP)	95,271	492	(38,677)	57,086
Class SI (USD)	449,481	13,213	(339,362)	123,332
Hedged Class I (GBP)	1,173	1,732	(54)	2,851
Hedged Class I (JPY)	150	40,202	-	40,352
Hedged Class I (SGD)	138,466	14,076	(63,322)	89,220

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 period/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 30 June 2025:

	TIEDEMANN USD		SANDLER USD	
	Assets	**Liabilities**	**Assets**	**Liabilities**
Financial derivative instruments				
Listed options	1,494,217	1,253,918	1,400,642	321,811
Futures contracts	-	-	3,239	72,760
Contract for differences	8,739,761	8,657,574	4,130,789	4,324,988
Foreign currency forwards	14,258,265	1,554,395	4,010,338	567,853
Equity options	-	250,312	-	-
Warrants	75,863	-	-	-
Total	**24,568,106**	**11,716,199**	**9,545,008**	**5,287,412**

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:

	TIEDEMANN USD		SANDLER USD	
	Assets	**Liabilities**	**Assets**	**Liabilities**
Financial derivative instruments				
Listed options	1,871,631	191,895	11,354,526	1,333,560
Futures contracts	-	-	1,495,516	35,627
Contract for differences	9,771,182	2,115,665	8,638,446	4,180,333
Foreign currency forwards	262,229	8,764,021	1,154,726	5,838,886
Warrants	75,863	-	-	-
Total	**11,980,905**	**11,071,581**	**22,643,214**	**11,388,406**

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 period 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)

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 period 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.

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 period 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.

Warrants

The Sub-Funds may invest in warrants through listed exchanges and OTC markets. The listed warrants are traded on recognised exchanges and valued at the last traded price. OTC traded warrants are valued by reference to quoted prices. Realised and change in unrealised gains and losses are recorded in the Statement of Comprehensive Income.

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

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 period 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.

Interest rate swaps

An interest rate swap is a forward contract in which one stream of future interest payments is exchanged for another based on a specified principal amount. Interest rate swaps usually involve the exchange of a fixed interest rate for a floating rate, or vice versa, to reduce or increase exposure to fluctuations in interest rates or to obtain a marginally lower interest rate than would have been possible without the swap. 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.

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 period 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period from 1 January 2025 to 30 June 2025

9. DERIVATIVE CONTRACTS (continued)

The counterparties to the financial derivative instruments as at 30 June 2025 are as follows:

	TIEDEMANN USD	SANDLER USD
Contract for differences		
Merrill Lynch, Pierce, Fenner & Smith Inc	(2,214,629)	-
BNP Paribas	3,776,447	-
UBS AG	880,915	-
Investment Technology Group Inc	-	316,117
JP Morgan Securities Asia Pacific	-	(128,779)
JP Morgan Chase Bank	(5,087)	-
Morgan Stanley & Co.	-	191,122
Morgan Stanley Senior Fund	(22,939)	-
HSBC Securities (USA) Inc.	(17,251)	-
BTIG LLC – SF	(2,447,605)	(572,659)
J.P. Morgan Europe Limited	132,336	-
Listed options		
BTIG LLC – SF	237,051	-
UBS LIMITED	-	269,649
MKM Partners	(3,535)	-
Morgan Stanley Senior Fund	-	19,116
Barclays Bank Plc	-	93,385
Citigroup Inc.	-	106,655
Cowen And Company	-	5,452
Jefferies Inc	-	70,561
Merrill Lynch, Pierce	-	125,078
Morgan Stanley & Co.	-	103,477
Nomura Inc.	-	157,176
Sanford LLC	-	128,282
BTIG LLC – NY	6,783	-
Warrants		
Caceis	75,863	-
Futures		
Morgan Stanley & Co.	-	(69,521)
Foreign currency forwards		
Morgan Stanley (PB)	(1,453,011)	-
JP Morgan Chase Bank	(15,130)	-
Societe General Paris	11,301,900	3,387,559
Credit Agricole CIB	2,870,111	57,770
Morgan Stanley Senior Fund	-	(2,844)
Equity option		
BTIG LLC – NY	(250,312)	-
Total	**12,851,907**	**4,257,596**

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period from 1 January 2025 to 30 June 2025

9. DERIVATIVE CONTRACTS (continued)

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

	TIEDEMANN USD	SANDLER USD
Contract for differences		
Goldman, Sachs & Co.	-	256,758
JP Morgan Chase Bank	(700,068)	852,084
MS Etf Creation	782,318	-
Morgan Stanley & Co.	266,491	1,787,060
Kbc securities london	187,307	-
Bnp Paribas	427,409	-
Berenberg Bank	1,002,422	-
UBS Limited	1,695,096	-
United First Partners LLP	774,141	-
Investec Henderson Crosthwaite Securities	624,475	-
Investment Technology Group Inc	-	553,066
Jefferies Inc	(35,732)	-
BTIG LLC - SF	2,139,783	1,009,145
Merrill Lynch, Pierce, Fenner & Smith Inc	491,875	-
Listed options		
Goldman Sachs International	-	-
BTIG LLC - SF	1,544,444	294,285
Barclays Bank Plc	-	544,462
Needham & Company, LLC	-	258,300
Citigroup Inc.	-	1,149,304
Cowen and Company	-	550,392
Jefferies Inc	11,770	841,632
JP Morgan Chase Bank	123,522	-
Merrill Lynch, Pierce	-	93,529
Morgan Stanley & Co.	-	2,019,499
Nomura Inc	-	866,143
Sanford LLC	-	2,765,263
UBS Limited	-	638,157
Warrants		
UBS Limited	75,863	-
Futures		
Morgan Stanley & Co.	-	1,459,889
Foreign currency forwards		
Morgan Stanley & Co.	(3,674)	736,635
JP Morgan Chase Bank	(4,755,866)	-
Societe General Paris	(191,046)	(97,432)
Goldman Sachs International	-	4,502
Credit Agricole CIB	(3,551,206)	(5,327,865)
Total	**909,324**	**11,254,808**

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period from 1 January 2025 to 30 June 2025

9. DERIVATIVE CONTRACTS (continued)

Collateral pledged

Pledged accounts are maintained by the Sub-Funds of the Company as guarantee in case of default with certain counterparties.Certain US Government Treasury-bills ("US T-bills") are pledged as collateral in favour of the counterparties which are kept in segregated accounts at the Depositary. At 30 June 2025, the Amundi Tiedemann Arbitrage Strategy Fund pledged a total of USD Nil (31 December 2024: USD 4,939,607) of US T-bills to Goldman Sachs International, USD 40,503,208 (31 December 2024: USD 19,859,596) of US T-bills to Morgan Stanley, Amundi Sandler US Equity Fund pledged a total of USD 7,926,047 (31 December 2024: USD 9,910,621) of US T-bills to Goldman Sachs International, USD 5,938,099 (31 December 2024: USD 9,902,175) of US T-bills to JP Morgan, USD 15,814,110 (31 December 2024: USD 44,817,820) of US T-bills to Morgan Stanley When the US T-bills come close to maturity, they are rolled by the Investment Manager to avoid any cash settlement.

The US T-bills are included within investment in securities in the Statement of Financial Position.

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.

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 (using FX trades, hedging derivatives and other instruments), or by doing stress test of foreign exchange 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.

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Market risk (continued)

Price risk

Price risk is the risk that the 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 year 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)

Price risk (continued)

VaR analysis (historical simulation)

30 June 2025

Sub-Fund	Absolute VaR% (% of NAV)	Average VaR% (Limit utilisation)	Minimum VaR% (Limit utilisation)	Maximum VaR% (Limit utilisation)	VaR% Limit	Leverage employed during the period ended 30 June 2025 (%)
TIEDEMANN	10.73%	37.46%	25.35%	53.65%	20.00%	69.96%
SANDLER	11.24%	28.82%	13.55%	56.20%	20.00%	102.39%

31 December 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 2024 (%)
TIEDEMANN	5.80%	23.50%	11.87%	32.31%	20.00%	49.77%
SANDLER	4.68%	14.94%	8.14%	29.55%	20.00%	103.35%

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.

30 June 2025

	COMPANY TOTAL USD	TIEDEMANN USD	SANDLER USD
Investment in securities			
Debt securities	85,861,002	50,340,407	35,520,595
Equity securities	604,630,004	521,266,083	83,363,921
Total investment in securities	**690,491,006**	**571,606,490**	**118,884,516**
Financial derivative instruments[(1)]			
Listed options	4,470,588	2,748,135	1,722,453
Futures contracts	4,547,852	-	4,547,852
Warrants	75,863	75,863	-
Contract for differences	425,973,962	332,053,416	93,920,546
Equity Options	250,312	250,312	-
Foreign currency forwards	905,248,874	712,763,818	192,485,056
Total financial derivative instruments	**1,340,567,451**	**1,047,891,544**	**292,675,907**
Cash and cash equivalents	86,769,832	68,802,618	17,967,214
Due from brokers	115,202,962	106,511,829	8,691,133
Dividend receivable	93,449	57,879	35,570
Subscriptions receivable	1,294,129	1,082,085	212,044
Other receivables	380,311	-	380,311
Total	**2,234,799,140**	**1,795,952,445**	**438,846,695**

[(1)]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.

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Credit risk (continued)

31 December 2024

	COMPANY TOTAL USD	TIEDEMANN USD	SANDLER USD
Investment in securities			
Debt securities	156,814,786	67,490,289	89,324,497
Equity securities	896,074,253	548,380,719	347,693,534
Total investment in securities	**1,052,889,039**	**615,871,008**	**437,018,031**
Listed options	14,751,612	2,063,526	12,688,086
Futures contracts	67,265,311	-	67,265,311
Warrants	75,863	75,863	-
Contract for differences	629,048,276	322,192,977	306,855,299
Foreign currency forwards	1,253,238,960	769,406,015	483,832,945
Total financial derivative instruments	**1,964,380,022**	**1,093,738,381**	**870,641,641**
Cash and cash equivalents	216,739,484	109,950,039	106,789,445
Due from brokers	131,164,049	100,377,054	30,786,995
Dividend receivable	760,667	660,033	100,634
Subscriptions receivable	1,811,958	859,848	952,110
Other receivables	1,829,950	-	1,829,950
Total	**3,369,575,169**	**1,921,456,363**	**1,448,118,806**

[(1)]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

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:

30 June 2025

	Credit Rating	TIEDEMANN USD	SANDLER USD
Caceis Bank, Ireland Branch	A+	50,511,923	13,562,595
Morgan Stanley Capital Services Inc	A+	-	4,215,218
Goldman Sachs and Co.	A+	17,796,652	-
Total		**68,308,575**	**17,777,813**

31 December 2024

	Credit Rating	TIEDEMANN USD	SANDLER USD
Caceis Bank, Ireland Branch	A+	90,543,508	103,539,549
Morgan Stanley Capital Services Inc	A+	-	3,249,896
Goldman Sachs and Co.	A+	18,655,862	-
Total		**109,199,370**	**106,789,445**

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

30 June 2025

	Credit Rating	TIEDEMANN USD	SANDLER USD
Bank of America, NA	A-	9,440,001	-
Goldman Sachs & Co.	A+	3,707,875	1,129,402
Goldman Sachs International	A+	4,720,903	-
JP Morgan Chase Bank	AA-	17,710,788	698,223
Caceis Bank, Ireland Branch	A+	(2,254,738)	2,514,293
Morgan Stanley & Co.	A+	1,496,000	3,794,372
Morgan Stanley New York	A+	127,161	-
Merrill Lynch Bank & Trust Co. (Cayman) Ltd	A+	1,882,354	-
UBS AG	A-	54,863,724	-
Total		**91,694,068**	**8,136,290**

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 brokers balances of each Sub-Fund. (continued)

31 December 2024

	Credit Rating	TIEDEMANN USD	SANDLER USD
Goldman Sachs & Co.	A+	(7,405)	11,878,848
Goldman Sachs International	A+	5,252,930	-
JP Morgan Chase Bank	AA-	19,924,213	48,662
CACEIS	A+	7,250,866	(43,554,507)
Morgan Stanley & Co.	A+	-	7,154,712
Morgan Stanley New York	A+	440,960	-
Merrill Lynch Bank & Trust Co. (Cayman) Ltd	A+	149,146	-
Bank of America , NA	A-	5,160,000	-
UBS AG	A-	50,126,721	-
Total		**88,297,431**	**(24,472,285)**

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

30 June 2025

	Credit Rating	TIEDEMANN USD	SANDLER USD
Barclays Bank Plc	A+	-	93,385
BTIG LLC - SF	NR	(2,460,866)	(572,659)
BTIG LLC - NY	NR	6,783	-
BNP Paribas, London	A+	3,776,447	-
Cowen & Company	NR	-	5,452
Citigroup Global Markets INC.	A+	-	106,655
Credit Agricole CIB	A+	2,870,111	57,770
Caceis	A+	75,864	-
HSBC Securities (USA) INC.	A+	(17,251)	-
Investment Technology Group, INC	NR	-	316,117
JP Morgan Chase Bank	AA-	(20,217)	-
J.P. Morgan Europe Limited	AA-	132,336	-
J.P. Morgan Securities Asia Pacific	AA-	-	(128,779)
Jefferies & Company, Inc	BBB+	-	70,561
Merrill Lynch Pierce	A+	(2,214,629)	125,078
MKM Partners	NR	(3,535)	-
Morgan Stanley & Co.	A+	-	225,078
Morgan Stanley Senior Fund	A+	(22,939)	16,272
Morgan Stanley (PB)	A+	(1,453,012)	-
Nomura Global Financial Products Inc.	BBB+	-	157,176
Sanford C. Bernstein & Co., Llc	NR	-	128,282

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Credit risk (continued)

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

30 June 2025

	Credit Rating	TIEDEMANN USD	SANDLER USD
Societe General Paris	A	11,301,900	3,387,559
UBS AG	A-	880,915	-
UBS Financial Services INC	A-	-	-
UBS Securities Incorporated - NY	A-	-	269,649
Total		**12,851,907**	**4,257,596**

31 December 2024

	Credit Rating	TIEDEMANN USD	SANDLER USD
Cowen & Company	NR	-	550,392
Barclays Bank Plc	A+	-	544,462
Berenberg Bank	NR	1,002,422	-
BTIG LLC - SF	NR	3,684,227	1,303,430
Bnp Paribas, London	A+	427,409	-
Citigroup Global Markets Inc.	A+	-	1,149,304
Credit Agricole CIB	A+	(3,551,206)	(5,327,865)
External - London	A-	75,863	-
Goldman Sachs & Co.	A+	-	256,758
Goldman Sachs International	A+	-	4,502
Investment Tecnology Group, Inc.	NR	-	553,066
Investec Henderson Crosthwaite Securities	NR	624,475	-
JP Morgan Chase Bank	AA-	(5,390,213)	-
J.P. Morgan Europe Limited	AA-	57,801	-
J.P. Morgan Securities Asia Pacific	AA-	-	852,084
Jefferies & Company, Inc	BBB+	(23,962)	841,632
KBC Securitites London	NR	187,307	-
Merrill Lynch Pierce	A+	491,875	93,529
Morgan Stanley & Co.	A+	-	5,266,448
Morgan Stanley Senior Fund	A+	266,491	736,635
Morgan Stanley (PB)	A+	(3,674)	-
MS Etf Creation	NR	782,318	-
Nomura Global Financial Products Inc.	BBB+	-	866,143
Needham & Company, LLC	NR	-	258,300
Sanford C. Bernstein & Co., LLC	NR	-	2,765,263
Societe Generale Paris	A	(191,046)	(97,432)
UBS AG	A-	1,695,096	-
Ubs Securities Incorporated-NY	A-	-	638,157
United First Partners LLP	NR	774,141	-
Total		**909,324**	**11,254,808**

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

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

Amundi Tiedemann Arbitrage Strategy Fund

30 June 2025

Credit rating	Debt securities Fair value USD	% of NAV
AAA	50,340,407	6.85%
Total	**50,340,407**	**6.85%**

31 December 2024

Credit rating	Debt securities Fair value USD	% of NAV
AAA	67,490,289	8.36%
Total	**67,490,289**	**8.36%**

Amundi Sandler US Equity Fund

30 June 2025

Credit rating	Debt securities Fair value USD	% of NAV
AAA	35,520,595	24.54%
Total	**35,520,595**	**24.54%**

31 December 2024

Credit rating	Debt securities Fair value USD	% of NAV
AAA	89,324,497	16.99%
Total	**89,324,497**	**16.99%**

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 30 June 2025 and 31 December 2024 is the carrying value of the relevant assets other than derivatives. Substantially all of the assets and cash held by the Company are held with Goldman Sachs and Co., CACEIS and Morgan Stanley and Co. Bankruptcy or insolvency by these banks may cause the Company's rights with respect to the cash held or assets to be delayed or may result in the Company not receiving the full value of such cash or assets.

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Credit risk (continued)

The Sub-Funds monitor their risk by periodically reviewing the credit quality of the Depositary and its parent company, Credit Agricole S.A. At 30 June 2025**,** the long term senior debt credit rating of Credit Agricole S.A. from Standard & Poor's was A+ (31 December 2024: 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 of 30 June 2025 and 31 December 2024, 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 agreements.

Expected credit losses

At 30 June 2025 and 31 December 2024, the cash and cash equivalents, due from brokers and other short-term receivables are held with most 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period from 1 January 2025 to 30 June 2025

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 for the period from 1 January 2025 to 30 June 2025 (31 December 2024: Nil).

Significant shareholders

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

30 June 2025

Sub-Fund	No. of shareholders	Holdings %
Amundi Sandler US Equity Fund	-	-
Amundi Tiedemann Arbitrage Strategy Fund	-	-

31 December 2024

Sub-Fund	No. of shareholders	Holdings %
Amundi Sandler US Equity Fund	2	65.12%
Amundi Tiedemann Arbitrage Strategy Fund	1	32.98%

11. RELATED PARTY DISCLOSURES (continued)

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 period were disclosed in Note 6.

The Manager also acts as the Distributor of the Company.

Depositary

The Company has appointed CACEIS Bank, Ireland Branch to act as depositary of the assets of the Company (the "Depositary"). Pursuant to the depositary agreement, the Depositary will provide safekeeping for the Company's assets in accordance with the UCITS Regulations and will collect any income arising on such assets on the Company's behalf.

The Depositary may delegate the performance of its safekeeping duties to third parties (hereinafter referred to as "Sub-custodians") in accordance with the requirements of UCITS V. Sub-custodians may be considered as related and connected party as subsidiary companies of Crédit Agricole SA. The list of the entities to whom safekeeping of the Company's assets have been sub-delegated is set out in Annex II of the Prospectus, and any updates to the list are available via the website: www.caceis.com/en/regulatory-watch/ucits-v/overview.html or such other website as may be notified by the Depositary to the Company from time to time and notified to the Shareholders or made available to investors upon request.

Depositary fees are included within administration fees as disclosed in Note 6.

Registrar and Transfer Agent

The Manager has appointed CACEIS Ireland Limited to act as registrar and transfer agent to the Company pursuant to the Registrar and Transfer Agency Agreement. The Registrar and Transfer Agent is owned by CACEIS which is a joint venture between Credit Agricole S.A. (69.5%) and Santander (30.5%). The Registrar and Transfer Agent is engaged in the provision of fund administration, accounting, registration, transfer agency and related shareholder services to collective investment schemes and investment funds.

During the continuance of its appointment, the Registrar and Transfer Agent shall, subject to the overall supervision and direction of the Manager, be responsible for providing registrar and transfer agency services required in connection with the Company's operations including, but not limited to, shareholder registration, maintaining the Company's share register, processing subscriptions, exchanges, transfers and redemptions, and arranging for payments to Shareholders (or to their order) of dividends and other distributions, if any, declared by the Company.

Registrar and transfer agent fees are included within administration fees as disclosed in Note 6.

11. RELATED PARTY DISCLOSURES (continued)

Other related parties

During the period, the Company recognised and paid a fee of USD 1,208,562 (31 December 2024: USD 1,752,048), 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

It is not intended to declare dividends in respect of any redeemable participating share class of the Sub-Funds.

13. CROSS INVESTMENTS

As at 30 June 2025 and 31 December 2024, the Company's Sub-Funds did not hold any cross investments.

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 period/year end:

Currency	30 June 2025	31 December 2024
AUD	0.6581	0.6191
CAD	0.7342	0.6957
CHF	1.2603	1.1021
CNH	0.1397	0.1363
EUR	1.1779	1.0361
GBP	1.3726	1.2521
HKD	0.1274	0.1288
JPY	0.0069	0.0064
SEK	0.1057	0.0904
NOK	0.0992	0.0879
SGD	0.7864	0.7323

15. SOFT COMMISSION ARRANGEMENTS

The following table details the soft commission arrangements that are in place on each Sub-Fund as at period/ year end.

Sub-Funds	Sub-Investment Manager	30 June 2025 USD	31 December 2024 USD
Amundi Tiedemann Arbitrage Strategy Fund	TIG Advisors LLC	722,611	1,820,461
Amundi Sandler US Equity Fund	Sandler Capital Management	1,559,000	2,040,000

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period from 1 January 2025 to 30 June 2025

16. TOTAL NAV AND NAV PER SHARE HISTORY

The net asset value and net asset value per redeemable participating share of the Sub-Funds are presented below:

	TIEDEMANN			SANDLER		
	30 June 2025 USD	31 December 2024 USD	31 December 2023 USD	30 June 2025 USD	31 December 2024 USD	31 December 2023 USD
Net asset value	735,400,180	807,043,260	1,174,992,550	144,721,754	525,890,359	687,337,876
NAV per redeemable participating share:						
Class A (USD)	136.53	130.86	131.51	119.51	117.01	113.01
Class AA (USD)	122.65	117.58	118.43	118.34	115.91	112.04
Class C (USD)	112.94	108.15	108.23	120.80	118.08	113.73
Class I (USD)	166.07	158.78	158.41	138.94	135.56	130.14
Class IA (USD)	127.83	122.30	122.15	121.94	119.14	114.68
Class O (USD)	124.97	119.72	120.03	126.82	122.79	117.53
Class SI (USD)	116.83	111.60	111.10	124.45	121.28	116.26
Hedged Class A (CHF)	112.07	108.75	113.78	-	-	-
Hedged Class A (EUR)	120.69	116.34	118.90	115.29	113.81	110.94
Hedged Class A (GBP)	132.18	126.90	127.82	-	-	-
Hedged Class C (EUR)	108.66	104.49	106.27	109.17	107.48	103.98
Hedged Class EB (EUR)	137.32	137.00	138.28	125.90	123.67	119.08
Hedged Class I (CHF)	114.01	110.17	114.51	-	-	-
Hedged Class I (EUR)	128.94	124.11	125.63	121.93	120.01	116.02
Hedged Class I (GBP)	141.60	135.52	135.38	111.42	109.02	104.69
Hedged Class I (JPY)	10,181.01	9,871.51	10,380.27	9,865.14	9,750.27	9,766.55
Hedged Class I (NOK)	-	-	-	-	-	-
Hedged Class O (EUR)	114.61	110.39	112.47	111.98	111.36	107.34
Hedged Class O (GBP)	-	-	-	118.72	118.73	113.71
Hedged Class SI (EUR)	111.43	107.15	108.19	112.30	110.41	106.89
Hedged Class SI (GBP)	115.49	110.42	110.07	122.17	119.09	114.17
Hedged Class SI2 (GBP)	-	-	-	124.50	121.48	116.40
Hedged Class I (SGD)	-	-	-	108.28	106.44	103.48
Hedged Class ID (GBP)	107.52	104.23	104.10		-	-

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period from 1 January 2025 to 30 June 2025

17. PROSPECTUS CHANGES

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

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 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 30 June 2025 (31 December 2024: none).

20. SIGNIFICANT EVENTS DURING THE PERIOD

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

21. SUBSEQUENT EVENTS

There were no significant events subsequent to the financial period ended 30 June 2025 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 26 August 2025.

SCHEDULE OF INVESTMENTS
As at 30 June 2025

Amundi Tiedemann Arbitrage Strategy Fund

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Transferrable securities traded on a regulated market			
Equity securities			
Canada			
CI Financial Corp	1,348,691	31,379,184	4.27%
Parkland Corp	144,173	4,077,342	0.55%
Germany			
Covestro AG	498,811	35,486,482	4.83%
Gerresheimer AG	128	7,219	0.00%
Netherlands			
Just Eat Takeaway.com NV	557,304	12,750,969	1.73%
Sweden			
Biotage AB	1,403,731	21,230,550	2.89%
United States of America			
Abiomed Inc	370,299	592,478	0.08%
Ansys Inc	207,975	15,473,348	2.10%
Azek Co Inc/The	44,056	15,957,867	2.17%
Amedisys Inc	4,099,983	20,462,660	2.78%
AstraZeneca PLC	1,369,515	740,876	0.10%
AvidXchange Holdings Inc	293,613	13,407,552	1.82%
Blueprint Medicines Corp	98,544	12,631,370	1.72%
Boeing Co/The	1,872	392,240	0.05%
Brighthouse Financial Inc	116,555	6,267,162	0.85%
Bristol-Myers Squibb Co	2,958,925	4,252,882	0.58%
Concert Pharmaceuticaxpnparent	394	478,379	0.07%
Cantaloupe Inc	8,075	4,330	0.00%
Cantor Equity Partners III Inc	14,846	85,191	0.01%
Capital One Financial Corp	1,594,597	3,158,635	0.43%
Dick's Sporting Goods Inc	8,975	1,775,345	0.24%
Dun & Bradstreet Holdings Inc	1,456,044	13,235,440	1.80%
E2open Parent Holdings Inc	256,946	829,936	0.11%
Everi Holdings Inc	1,452,290	20,680,610	2.81%
Faro Technologies Inc	111,357	4,890,799	0.67%
Figx Capital Acquisition Corp	48,451	485,237	0.07%
Foot Locker Inc	870,730	21,332,885	2.90%
Frontier Communications Parent Inc	447,764	16,298,610	2.22%
Gms Inc	15,711	1,708,571	0.23%
Hess Corp	412,573	57,157,863	7.77%
Hewlett Packard Enterprise Co	4,684	95,788	0.01%
Hologic Inc	610	39,748	0.01%
Informatica Inc	292,231	7,115,825	0.97%
International Game Technology PLC	29,353	464,071	0.06%
Juniper Networks Inc	573,718	22,908,560	3.12%
Kellanova	92,366	7,345,868	1.00%
Lifeway Foods Inc	90,395	2,228,237	0.30%
Mr Cooper Group Inc	39,967	5,963,476	0.81%
Novartis AG	427,901	427,901	0.06%
Omnicom Group Inc	16,653	1,198,017	0.16%
Oxley Bridge Acquisition Ltd	88,826	889,148	0.12%
Pioneer Acquisition I Corp	48,451	484,995	0.07%

SCHEDULE OF INVESTMENTS (continued)
As at 30 June 2025

Amundi Tiedemann Arbitrage Strategy 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)			
Equity securities (continued)			
United States of America (continued)			
Prevail Therapeutics Inc	454,689	90,938	0.01%
ProAssurance Corp	213,090	4,864,845	0.66%
Qxo Inc	26,130	562,840	0.08%
Resolute Forest Products Inc	426,747	557,757	0.08%
Redfin Corp	371,838	4,775,299	0.65%
Roche Holding AG	379,140	189,570	0.03%
Rocket Cos Inc	148,553	2,106,482	0.29%
Sage Therapeutics Inc	31,006	282,775	0.04%
Salesforce Inc	7,701	2,099,986	0.29%
Sanofi SA/France	271,339	203,504	0.03%
Soho House & Co Inc	610,726	38,536,811	5.24%
Soho House & Co Inc	392,081	2,881,795	0.39%
Spirit AeroSystems Holdings Inc	597,829	22,807,176	3.10%
SpringWorks Therapeutics Inc	671,239	31,541,521	4.29%
Surgery Partners Inc	422,000	9,381,060	1.28%
Tko Group Holdings Inc	1,180	214,701	0.03%
Triumph Group Inc	528,512	13,609,184	1.85%
Verve Therapeutics Inc	10,367	116,421	0.02%
Zimmer Biomet Holdings Inc	995,529	49,772	0.01%
Total Equity securities (31 December 2024: USD 548,380,719- 67.95%)		**521,266,083**	**70.91%**
Debt securities			
United States of America			
United States of America , 0.00% , 04 September 2025	5,000,000	4,961,636	0.67%
United States of America , 0.00% , 18 September 2025	7,000,000	6,935,288	0.94%
United States of America , 0.00% , 09 October 2025	7,000,000	6,918,813	0.94%
United States of America , 0.00% , 16 October 2025	8,000,000	7,900,273	1.07%
United States of America , 0.00% , 23 October 2025	7,000,000	6,907,393	0.94%
United States of America , 0.00% , 20 November 2025	10,000,000	9,837,218	1.34%
United States of America , 0.00% , 28 November 2025	7,000,000	6,879,786	0.94%
Total Debt securities (31 December 2024: USD 67,490,289- 8.36%)		**50,340,407**	**6.84%**
Total Transferable securities traded on a regulated market (Assets) (31 December 2024: USD 615,871,008- 76.31%)		**571,606,490**	**77.75%**

SCHEDULE OF INVESTMENTS (continued)
As at 30 June 2025

Amundi Tiedemann Arbitrage Strategy Fund (continued)

	No.of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial derivative instruments (Assets)			
Financial derivative instruments - Dealt in on a regulated market (Assets)			
Warrants			
United States of America			
Adamas Pharmaceuticals Call Option, Strike Price USD 0.5000 , Expiry 12 January 2023	67,071	1,677	0.00%
Flexion Therape Call Option, Strike Price USD 0.5000 , Expiry 14 November 2022	741,865	74,186	0.01%
Total Warrants (31 December 2024): USD 75,863- 0.01%)		**75,863**	**0.01%**
Financial derivative instruments Dealt in on a regulated market (Assets)			
Listed equity options			
United States of America			
Boeing Co/The(NYS) Put Option, Strike Price USD 195.0000 , Expiry 18 July 2025	81	9,477	0.00%
Brighthouse Finanacial Inc Call Option, Strike Price USD 60.0000 , Expiry 18 July 2025	610	33,550	0.00%
Core Scientific Inc(NSM) Call Option, Strike Price USD 15.0000 , Expiry 18 July 2025	105	29,925	0.00%
Juniper Networks Inc Call Option, Strike Price USD 37.0000 , Expiry 18 July 2025	98	28,910	0.00%
Juniper Networks Inc Put Option, Strike Price USD 34.0000 , Expiry 18 July 2025	170	2,210	0.00%
Rocket Cos Inc-Class A Call Option, Strike Price USD 15.0000 , Expiry 03 July 2025	485	2,425	0.00%
Rocket Cos Inc-Class A Call Option, Strike Price USD 15.0000 , Expiry 18 July 2025	969	33,915	0.00%
Rocket Cos Inc-Class A Put Option, Strike Price USD 24.2000 , Expiry 16 January 2026	1,093	1,147,650	0.16%
Surgery Partners Inc Put Option, Strike Price USD 20.0000 , Expiry 18 July 2025	41	615	0.00%
Synopsys Inc(NSM) Call Option, Strike Price USD 490.0000 , Expiry 18 July 2025	13	39,390	0.01%
United States Steel Corp(Call Option, Strike Price USD 44.0000 , Expiry 18 July 2025	35	37,940	0.01%
Total Listed equity options (31 December 2024: USD 595,671 -0.06%)		**1,366,007**	**0.18%**
Index Option			
United States of America			
S&P 500 Index Put Option, Strike Price USD 5900.0000 , Expiry 18 July 2025	82	95,370	0.01%
S&P 500 Index Put Option, Strike Price USD 5900.0000 , Expiry 19 September 2025	4	32,840	0.00%
Total index options (31 December 2024: USD 1,275,960- 0.16%)		**128,210**	**0.01%**
Total Financial derivative instruments Dealt in on a regulated market (Assets) 31 December 2024: USD 1,947,494 -0.23%)		**1,570,080**	**0.20%**
Financial derivative instruments Overthecounter (OTC) (Assets)			
Contracts for difference			
United Kingdom	30,996,389	7,442,094	1.01%
United States of America	(415,228)	1,297,667	0.18%
Total Contracts for difference (31 December 2024: USD 9,771,182 - 1.22%)		**8,739,761**	**1.19%**

SCHEDULE OF INVESTMENTS (continued)
As at 30 June 2025

Amundi Tiedemann Arbitrage Strategy Fund (continued)

Financial assets (continued)

Financial derivative instruments - Over-the-counter (OTC) (Assets) (continued)

Foreign currency forwards

Bought Currency	Amount Bought	Sold Currency	Amount Sold	Settlement Date	Unrealised Gain	% of Net Assets
CHF	4,700,731	USD	5,749,489	11 July 2025	181,369	0.02%
EUR	23,158	USD	27,144	01 July 2025	130	0.00%
EUR	10,746	USD	12,589	02 July 2025	68	0.00%
EUR	319,425,526	USD	365,162,011	11 July 2025	11,281,582	1.53%
GBP	155,298,141	USD	210,365,839	11 July 2025	2,793,508	0.38%
JPY	51,044,649	USD	353,498	11 July 2025	1,344	0.00%
USD	209,440	GBP	152,435	11 July 2025	206	0.00%
USD	7,039	JPY	1,004,315	11 July 2025	58	0.00%
Total Foreign currency forwards (31 December 2024: USD 262,229– 0.04%)					**14,258,265**	**1.93%**
Total Financial derivative instruments - Over-the-counter (OTC) (31 December 2024: USD 10,033,411– 1.26%)					**22,998,026**	**3.12%**
Total Financial derivative instruments (31 December 2024: USD 11,980,905– 1.49%)					**24,568,106**	**3.32%**
Total Financial Assets at Fair Value Through Profit or Loss (31 December 2024: USD 627,851,913– 77.80%)					**596,174,596**	**81.07%**

SCHEDULE OF INVESTMENTS (continued)
As at 30 June 2025

Amundi Tiedemann Arbitrage Strategy Fund (continued)

	No.of shares/ Nominal value/ No.of contracts	Fair Value USD	% of Net Assets
Financial liabilities			
Financial derivative instruments - Dealt in on a regulated market (Liabilities)			
Listed equity options			
Netherlands			
Tkw Na 07/18/25 C20 Call Option, Strike Price EUR 20.0000 , Expiry 18 July 2025	(6,443)	(83,478)	(0.01)%
Tkw Na 07/18/25 C20 Call Option, Strike Price EUR 20.5000 , Expiry 19 December 2025	(1,615)	(201,636)	(0.03)%
United States of America			
Boeing Co/The(NYS) Call Option, Strike Price USD 220.0000 , Expiry 18 July 2025	(41)	(7,339)	0.00%
Boeing Co/The(NYS) Call Option, Strike Price USD 225.0000 , Expiry 18 July 2025	(41)	(3,567)	0.00%
Boeing Co/The(NYS) Put Option, Strike Price USD 180.0000 , Expiry 18 July 2025	(81)	(2,106)	0.00%
Brighthouse Financial Inc Call Option, Strike Price USD 70.0000 , Expiry 21 November 2025	(545)	(24,525)	0.00%
Capital One Financial Corp Call Option, Strike Price USD 200.0000 , Expiry 18 July 2025	(97)	(140,650)	(0.02)%
Dick's Sporting Goods Inc Call Option, Strike Price USD 175.0000 , Expiry 18 July 2025	(21)	(50,190)	(0.01)%
Dick's Sporting Goods Inc Call Option, Strike Price USD 180.0000 , Expiry 18 July 2025	(21)	(40,950)	(0.01)%
Dick's Sporting Goods Inc Call Option, Strike Price USD 200.0000 , Expiry 19 September 2025	(160)	(230,400)	(0.03)%
Dick's Sporting Goods Inc Call Option, Strike Price USD 210.0000 , Expiry 19 September 2025	(324)	(324,000)	(0.04)%
Rocket Cos Inc-Class A Call Option, Strike Price USD 17.0000 , Expiry 18 July 2025	(969)	(8,721)	0.00%
Rocket Cos Inc-Class A Call Option, Strike Price USD 24.2000 , Expiry 16 January 2026	(1,093)	(49,185)	(0.01)%
Rocket Cos Inc-Class A Put Option, Strike Price USD 13.0000 , Expiry 18 July 2025	(969)	(18,411)	0.00%
Total Listed equity options (31 December 2024: USD (191,895)– (0.02) %)		**(1,185,158)**	**(0.16)%**
Index option			
United States of America			
S&P 500 Index Put Option, Strike Price USD 5500.0000 , Expiry 19 September 2025	(18)	(68,760)	(0.01)%
Total Index options (31 December 2024: Nil)		**(68,760)**	**(0.01)%**
Total Financial derivative instruments - Dealt in on a regulated market (Liabilities) (31 December 2024: USD (191,895)– (0.02)%)		**(1,253,918)**	**(0.17)%**
Financial derivative instruments - Over-the-counter (OTC) (Liabilities)			
Contracts for difference			
Canada	(21,047)	(65,884)	(0.01)%
France	1,076,120	(1,004,753)	(0.14)%
Italy	(432,051)	(17,251)	0.00%
United Kingdom	(2,425,841)	(2,603,561)	(0.35)%
United States of America	(823,329)	(4,966,125)	(0.68)%
Total Contracts for difference (31 December 2024: USD (2,115,665)– (0.26)%)		**(8,657,574)**	**(1.18)%**
Contractual Equity Option			
United Kingdom			
Industrial			
Spectris Plc(LSE) Call Option, Strike Price GBP 37.5000 , Expiry 18 July 2025	(134,310)	(250,312)	(0.03)%
Total Contractual Equity Option (31 December 2024: Nil)		**(250,312)**	**(0.03)%**

SCHEDULE OF INVESTMENTS (continued)
As at 30 June 2025

Amundi Tiedemann Arbitrage Strategy Fund (continued)

Financial liabilities (continued)

Financial derivative instruments (Liabilities) (continued)

Financial derivative instruments - Over-the-counter (OTC) (continued)

Foreign currency forwards

Bought Currency	Amount Bought	Sold Currency	Amount Sold	Settlement Date	Unrealised Loss	% of Net Assets
GBP	151,733	USD	208,466	01 July 2025	(205)	0.00%
JPY	1,006,640,394	USD	7,038,312	11 July 2025	(40,469)	(0.01)%
USD	38,077,091	CAD	52,000,000	24 July 2025	(142,226)	(0.02)%
USD	769,453	EUR	656,507	01 July 2025	(3,718)	0.00%
USD	2,580,232	EUR	2,231,436	11 July 2025	(49,558)	(0.01)%
USD	47,195,141	EUR	41,000,000	24 July 2025	(1,163,459)	(0.16)%
USD	580,512	GBP	427,518	11 July 2025	(6,294)	0.00%
USD	279,817	JPY	40,455,689	02 July 2025	(1,134)	0.00%
USD	21,020,434	SEK	200,000,000	24 July 2025	(147,332)	(0.02)%

Total Foreign currency forwards (31 December 2024: USD (8,764,021)– (1.09)%)	**(1,554,395)**	**(0.22)%**
Total Financial derivative instruments - Over-the-counter (OTC) (31 December 2024: USD (10,879,686)– (1.35)%)	**(10,462,281)**	**(1.43)%**
Total Financial Liabilities at Fair Value Through Profit or Loss (31 December 2024: USD (11,071,581)– (1.37)%)	**(11,716,199)**	**(1.60)%**
Cash and cash equivalents and Other assets and liabilities (31 December 2024: USD 190,262,928– 23.57%)	**150,941,783**	**20.53%**
Net assets attributable to holders of redeemable participating shares (31 December 2024: USD 807,043,260– 100.00%)	**735,400,180**	**100.00%**

Analysis of Total Assets (unaudited)	Fair Value USD	% of Total Assets
Transferable securities traded on a regulated market	571,606,490	73.98%
Financial derivative instruments - Dealt in on a regulated market (Assets)	1,570,080	0.20%
Financial derivative instruments - Over-the-counter (OTC) (Assets)	22,998,026	2.98%
Cash and cash equivalents	68,802,618	8.91%
Other assets	107,651,794	13.93%
Total Assets	**772,629,008**	**100.00%**

SCHEDULE OF INVESTMENTS (continued)
As at 30 June 2025

Amundi Sandler US 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			
Equity securities			
Canada			
AtkinsRealis Group Inc	24,030	1,685,037	1.16%
United States of America			
Advanced Energy Industries Inc	10,126	1,341,695	0.93%
AerCap Holdings NV	11,414	1,335,438	0.92%
Agilent Technologies Inc	5,644	666,048	0.46%
Airbnb Inc	6,479	857,431	0.59%
Alphabet Inc	2,787	494,386	0.34%
Amazon.com Inc	5,654	1,240,431	0.86%
American Airlines Group Inc	19,341	217,006	0.15%
Archrock Inc	26,293	652,855	0.45%
Blackrock Inc	1,876	1,968,393	1.36%
Blackstone Inc	3,797	567,955	0.39%
Boston Scientific Corp	5,629	604,611	0.42%
Brinker International Inc	2,958	533,416	0.37%
CBRE Group Inc	3,833	537,080	0.37%
CRH PLC	6,922	635,440	0.44%
Cameco Corp	16,049	1,191,317	0.82%
Certara Inc	52,747	617,140	0.43%
Cheniere Energy Inc	3,702	901,511	0.62%
Clean Harbors Inc	5,705	1,318,882	0.91%
Cloudflare Inc	5,191	1,016,554	0.70%
Coherent Corp	10,295	918,417	0.63%
Constellation Energy Corp	1,710	551,920	0.38%
Core Scientific Inc	57,519	981,849	0.68%
Cummins Inc	805	263,638	0.18%
Curtiss-Wright Corp	2,374	1,159,818	0.80%
CyberArk Software Ltd	2,560	1,041,613	0.72%
Datadog Inc	6,479	870,324	0.60%
EastGroup Properties Inc	7,706	1,287,827	0.89%
Eaton Corp PLC	3,043	1,086,321	0.75%
Evercore Inc	1,547	417,721	0.29%
Fastenal Co	5,247	220,374	0.15%
Fidelity National Information Services Inc	17,183	1,398,868	0.97%
Fox Corp	12,012	673,152	0.47%
Freeport-McMoRan Inc	15,130	655,886	0.45%
GE Vernova Inc	806	426,495	0.29%
Gap Inc/The	21,389	466,494	0.32%
GoDaddy Inc	1,977	355,979	0.25%
Goldman Sachs Group Inc/The	1,531	1,083,565	0.75%
Granite Construction Inc	18,210	1,702,817	1.18%
Groupon Inc	13,441	449,601	0.31%
HEICO Corp	1,268	415,904	0.29%
Hinge Health Inc	18,401	952,252	0.66%
Hologic Inc	37,883	2,468,456	1.71%
Hubbell Inc	1,982	809,469	0.56%

SCHEDULE OF INVESTMENTS (continued)
As at 30 June 2025

Amundi Sandler US Equity 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)			
Equity securities (continued)			
United States of America (continued)			
International Paper Co	4,638	217,198	0.15%
Intuitive Surgical Inc	1,610	874,890	0.60%
Jabil Inc	5,030	1,097,043	0.76%
Kenvue Inc	64,433	1,348,583	0.93%
Keysight Technologies Inc	10,644	1,744,126	1.21%
Kratos Defense & Security Solutions Inc	15,776	732,795	0.51%
Liberty Media Corp-Liberty Formula One	1,927	201,372	0.14%
Lindsay Corp	2,337	337,112	0.23%
Lumentum Holdings Inc	17,601	1,673,151	1.16%
Madison Square Garden Entertainment Corp	16,494	659,265	0.46%
Madison Square Garden Sports Corp	6,328	1,322,236	0.91%
Meta Platforms Inc	3,037	2,241,579	1.55%
Microsoft Corp	1,992	990,841	0.68%
Mirion Technologies Inc	31,550	679,272	0.47%
NEXTracker Inc	6,947	377,708	0.26%
NRG Energy Inc	2,618	420,398	0.29%
NVIDIA Corp	5,859	925,663	0.64%
Nutanix Inc	7,888	602,959	0.42%
On Holding AG	4,814	250,569	0.17%
Oracle Corp	2,173	475,083	0.33%
PROCEPT BioRobotics Corp	9,039	520,646	0.36%
Packaging Corp of America	3,295	620,943	0.43%
Pediatrix Medical Group Inc	24,885	357,100	0.25%
Prologis Inc	7,470	785,246	0.54%
RTX Corp	10,105	1,475,532	1.02%
Ralph Lauren Corp	5,347	1,466,575	1.01%
Robinhood Markets Inc	6,434	602,415	0.42%
Rockwell Automation Inc	2,339	776,946	0.54%
Rubrik Inc	5,111	457,894	0.32%
SPX Technologies Inc	3,815	639,699	0.44%
ServiceNow Inc	382	392,727	0.27%
Sherwin-Williams Co/The	1,831	628,692	0.43%
Shopify Inc	10,925	1,260,199	0.87%
Snowflake Inc	6,127	1,371,039	0.95%
Sphere Entertainment Co	24,774	1,035,553	0.72%
Spotify Technology SA	1,303	999,844	0.69%
Steel Dynamics Inc	2,505	320,665	0.22%
Stryker Corp	2,098	830,032	0.57%
TJX Cos Inc/The	2,133	263,404	0.18%
Taiwan Semiconductor Manufacturing Co Ltd	2,585	585,477	0.40%
Talen Energy Corp/Texas	4,177	1,214,546	0.84%
Teledyne Technologies Inc	2,586	1,324,834	0.92%
Trimble Inc	19,604	1,489,512	1.03%
United Airlines Holdings Inc	2,860	227,742	0.16%
Veralto Corp	9,125	921,169	0.64%

SCHEDULE OF INVESTMENTS (continued)
As at 30 June 2025

Amundi Sandler US Equity 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)			
Equity securities (continued)			
United States of America (continued)			
Vertiv Holdings Co	5,433	697,652	0.48%
Vistra Corp	8,624	1,671,417	1.15%
Vulcan Materials Co	2,357	614,753	0.42%
WESCO International Inc	2,500	463,000	0.32%
Zscaler Inc	3,247	1,019,363	0.70%
eBay Inc	28,419	2,116,076	1.46%
Total Equity Securities (31 December 2024: USD 347,693,534 - 66.14%)		**83,363,921**	**57.59%**
Debt Securities			
United States of America			
United States of America , 0.00% , 08 July 2025	3,000,000	2,997,585	2.07%
United States of America , 0.00% , 04 September 2025	2,000,000	1,984,654	1.37%
United States of America , 0.00% , 18 September 2025	9,000,000	8,916,800	6.16%
United States of America , 0.00% , 09 October 2025	14,400,000	14,232,984	9.83%
United States of America , 0.00% , 16 October 2025	3,500,000	3,456,370	2.39%
United States of America , 0.00% , 20 November 2025	1,000,000	983,722	0.68%
United States of America , 0.00% , 28 November 2025	3,000,000	2,948,480	2.04%
Total Debt Securities (31 December 2024: USD 89,324,497- 16.98%)		**35,520,595**	**24.54%**
Total Transferrable securities traded on a regulated market (Assets) (31 December 2024: USD 437,018,031- 83.12%)		**118,884,516**	**82.13%**
Financial derivative instruments - Dealt in on a regulated market (Assets)			
Futures			
France			
CAC 40 Expiry 18 July 2025	(25)	3,239	0.00%
Total Futures (31 December 2024: USD 1,495,516- 0.28%)		**3,239**	**0.00%**

SCHEDULE OF INVESTMENTS (continued)
As at 30 June 2025

Amundi Sandler US Equity 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 – Dealt in on a regulated market (Assets) (continued)			
Listed Equity Options			
United States of America			
Bio-Techne Corp(NSM) Call Option, Strike Price USD 55.0000 , Expiry 17 October 2025	166	58,515	0.04%
Coinbase Global Inc -Class A Put Option, Strike Price USD 210.0000 , Expiry 19 September 2025	20	5,340	0.00%
Estee Lauder Companies-CL A(NYS) Put Option, Strike Price USD 70.0000 , Expiry 19 September 2025	101	23,180	0.02%
Flowers Foods Inc(NYS) Put Option, Strike Price USD 15.0000 , Expiry 16 January 2026	261	20,880	0.01%
Freeport -Mcmoran Inc(NYS) Call Option, Strike Price USD 45.0000 , Expiry 18 July 2025	167	11,690	0.01%
Gogo Inc(NSM) Put Option, Strike Price USD 7.0000 , Expiry 16 January 2026	4,499	103,477	0.07%
Kraft Heinz Co/The Put Option, Strike Price USD 30.0000 , Expiry 18 July 2025	235	98,700	0.07%
Live Nation Entertainment In Put Option, Strike Price USD 125.0000 , Expiry 18 July 2025	134	15,745	0.01%
Meta Platforms Inc-Class A Call Option, Strike Price USD 655.0000 , Expiry 15 August 2025	39	378,300	0.26%
Mp Materials Corp Call Option, Strike Price USD 40.0000 , Expiry 15 August 2025	118	19,116	0.01%
Nvidia Corp Call Option, Strike Price USD 150.0000 , Expiry 15 August 2025	150	204,000	0.14%
Oklo Inc Put Option, Strike Price USD 40.0000 , Expiry 18 July 2025	101	2,828	0.00%
Okta Inc Call Option, Strike Price USD 140.0000 , Expiry 18 July 2025	133	1,596	0.00%
Peloton Interactive Inc-A Call Option, Strike Price USD 10.0000 , Expiry 19 December 2025	830	59,760	0.04%
Reddit Inc-Cl A Put Option, Strike Price USD 90.0000 , Expiry 15 August 2025	116	10,440	0.01%
Symbotic Inc Call Option, Strike Price USD 37.5000 , Expiry 15 August 2025	117	65,637	0.05%
Texas Intruments Inc Call Option, Strike Price USD 210.0000 , Expiry 18 July 2025	121	42,955	0.03%
United Airlines Holdings Inc Call Option, Strike Price USD 80.0000 , Expiry 15 August 2025	134	82,745	0.06%
United Parks & Resorts Inc Put Option, Strike Price USD 40.0000 , Expiry 19 September 2025	171	15,390	0.01%
United Parks & Resorts Inc Put Option, Strike Price USD 45.0000 , Expiry 19 September 2025	171	39,758	0.03%
Upstart Holdings Inc Put Option, Strike Price USD 45.0000 , Expiry 19 September 2025	168	33,936	0.02%
Wk Kellogg Co Put Option, Strike Price USD 17.5000 , Expiry 19 September 2025	166	36,105	0.02%
Wk Kellogg Co Put Option, Strike Price USD 20.0000 , Expiry 19 September 2025	166	70,549	0.05%
Total Listed Equity Options (31 December 2024: USD 8,624,766- 1.63%)		**1,400,642**	**0.96%**
Total Financial derivative instruments - Dealt in on a regulated market (Asset) (31 December 2024: USD 12,850,042- 2.43%)		**1,403,881**	**0.96%**

SCHEDULE OF INVESTMENTS (continued)
As at 30 June 2025

Amundi Sandler US Equity 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)			
Contracts for Differences			
France	3,657	80,350	0.06%
Netherlands	3,086	60,058	0.04%
Switzerland	7,505	222,989	0.15%
United States of America	(61,722)	3,767,392	2.60%
Total Contracts for Differences (31 December 2024: USD 8,638,446- 1.64%)		**4,130,789**	**2.85%**

Foreign currency forwards

Bought Currency	Amount Bought	Sold Currency	Amount Sold	Settlement Date	Unrealised Gain	% of Net Assets
EUR	446,986	USD	523,904	01 July 2025	2,514	0.00%
EUR	725,643	USD	850,127	02 July 2025	4,570	0.00%
EUR	102,268,652	USD	116,892,994	11 July 2025	3,630,779	2.51%
GBP	42,284	USD	57,887	02 July 2025	150	0.00%
GBP	21,354,960	USD	28,940,264	11 July 2025	371,176	0.26%
JPY	30,000,000	USD	207,692	11 July 2025	856	0.00%
SGD	33,546	USD	26,118	11 July 2025	282	0.00%
USD	10,717	GBP	7,800	11 July 2025	11	0.00%
Total Foreign Currency Forwards (31 December 2024: USD 1,154,726- 0.22%)					**4,010,338**	**2.77%**
Total Financial derivative instruments - Over-the-counter (OTC) (Assets) (31 December 2024: USD 9,793,172- 1.86%)					**8,141,127**	**5.62%**
Total Financial derivative instruments - (Assets) (31 December 2024: USD 22,643,214– 4.29%)					**9,545,008**	**6.58%**
Total Financial Assets at Fair Value Through Profit or Loss (31 December 2024: USD 459,661,245– 87.41%)					**128,429,524**	**88.71%**

SCHEDULE OF INVESTMENTS (continued)
As at 30 June 2025

Amundi Sandler US Equity Fund (continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial liabilities			
Financial derivative instruments - Dealt in on a regulated market (Liabilities)			
Futures			
United States of America			
NASDAQ-100 INDEX Expiry 19 September 2025	(5)	(72,760)	(0.05)%
Total Futures (31 December 2024: USD (35,627)- (0.01)%)		**(72,760)**	**(0.05)%**
Listed Equity Options			
United States of America			
Meta Platforms Inc-CLASS A Call Option, Strike Price USD 755.0000 , Expiry 15 August 2025	(65)	(207,350)	(0.14)%
Nvidia Corp Call Option, Strike Price USD 165.0000 , Expiry 15 August 2025	(150)	(81,750)	(0.06)%
Reddit Inc-Cl A Put Option, Strike Price USD 65.0000 , Expiry 15 August 2025	(116)	(4,988)	0.00%
Texas Instruments Inc Call Option, Strike Price USD 220.0000 , Expiry 18 July 2025	(121)	(7,623)	(0.01)%
United Airlines Holdings Inc Call Option, Strike Price USD 95.0000 , Expiry 15 August 2025	(134)	(20,100)	(0.01)%
Total Listed equity options (31 December 2024: USD (618,360)- (0.12)%)		**(321,811)**	**(0.22)%**
Total Financial derivative instruments – Dealt in on a regulated market (Liabilities) (31 December 2024: USD (1,369,187)- (0.27)%)		**(394,571)**	**(0.27)%**
Financial derivative instruments - Over-the-counter (OTC) (Liabilities)			
Contracts for Differences			
Australia	177,186	(47,281)	(0.03)%
United States of America	(555,309)	(4,277,707)	(2.91)%
Total Contracts for Differences (31 December 2024: USD (4,180,333)- (0.80)%)		**(4,324,988)**	**(2.94)%**

SCHEDULE OF INVESTMENTS (continued)
As at 30 June 2025

Amundi Sandler US Equity Fund (continued)

Financial 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
GBP	7,800	USD	10,717	01 July 2025	(11)	0.00%
JPY	574,342,375	USD	4,015,169	11 July 2025	(22,523)	(0.02)%
USD	783,393	CAD	1,066,707	19 September 2025	(2,844)	0.00%
USD	35,223,680	EUR	30,339,276	11 July 2025	(531,929)	(0.37)%
USD	1,001,562	GBP	736,748	11 July 2025	(9,690)	(0.01)%
USD	207,485	JPY	30,000,000	02 July 2025	(856)	0.00%

Total Foreign Currency Forwards (31 December 2024: USD (5,838,886)- (1.10)%)	**(567,853)**	**(0.40)%**
Total Financial derivative instruments - Over-the-counter (OTC) (Liabilities) (31 December 2024 USD (10,019,219)– (1.90)%)	**(4,892,841)**	**(3.34)%**
Total Financial derivative instruments (Liabilities) (31 December 2024: USD (11,388,406)– (2.17)%)	**(5,287,412)**	**(3.61)%**
Total Financial Liabilities at Fair Value Through Profit or Loss (31 December 2024: USD (11,388,406)– (2.17)%)	**(5,287,412)**	**(3.61)%**
Cash and cash equivalents and Other assets and liabilities – net (31 December 2024: USD 77,617,520– 14.76%)	**21,579,642**	**14.90%**
Net assets attributable to holders of redeemable participating shares (31 December 2024: USD 525,890,359– 100.00%)	**144,721,754**	**100.00%**

Analysis of Total Assets (unaudited)	Fair Value USD	% of Total Assets
Transferable securities traded on a regulated market	118,884,516	76.35%
Financial derivative instruments - Dealt in on a regulated market (Assets)	1,403,881	0.90%
Financial derivative instruments - Over-the-counter (OTC) (Assets)	8,141,127	5.23%
Cash and cash equivalents	17,967,214	11.54%
Other assets	9,319,059	5.98%
Total Assets	**155,715,797**	**100.00%**

APPENDIX A: SCHEDULE OF PURCHASES AND SALES OF INVESTMENTS (UNAUDITED)
For the period from 1 January 2025 to 30 June 2025

Amundi Tiedemann Arbitrage Strategy Fund

MAJOR PURCHASES	PURCHASE VALUE USD
United States Steel Corp	130,207,694
Beacon Roofing Supply Inc(Nsm)	83,986,229
Springworks Therapeutics Inc	72,836,181
Discover Financial Services	61,879,067
Kellanova	57,868,244
Fortnox Ab	54,717,707
Juniper Networks Inc	54,049,226
Surgery Partners Inc	53,700,428
Intra-Cellular Therapies (Acq)	52,425,267
Capital One Financial Corp	50,971,126
H&E Equipment Services Inc	48,579,300
Skechers Usa Inc-Cl A(Nys)	48,082,620
Spirit Aerosystems Hold-Cl A(Nys)	47,627,519
Ci Financial Corp(Tor)	35,397,474
Boeing Co/The(Nys)	35,340,162
Hashicorp Inc-Cl A	29,169,625
Walgreens Boots Alliance Inc(Nsm)	27,824,981
Frontier Communications Pare	26,552,128
Despegar.Com Corp (Acq)	26,173,121
Brighthouse Financial Inc	25,774,069
Learning Technologies Group	25,219,510
Triumph Group Inc(Nys)	24,324,581
Hess Corp(Nys)	24,134,021
Arcadium Lithium Plc	24,121,432
Playa Hotels & Resorts Nv	22,688,879
Everi Holdings Inc	22,529,425
Altair Engineering Inc - A	22,035,752
Foot Locker Inc(Nys)	21,865,373
Dun & Bradstreet Holdings In	21,496,922
Care Reit Plc	21,342,226
Biotage Ab	20,864,582
Amedisys Inc (Nsm)	20,256,963
Just Eat Takeaway	20,112,394
Wns Holdings Ltd(Nys)	19,245,026

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 period from 1 January 2025 to 30 June 2025

Amundi Tiedemann Arbitrage Strategy Fund (continued)

MAJOR SALES	SALE VALUE USD
Kellanova	(107,669,671)
United States Steel Corp	(98,402,200)
Capital One Financial Corp	(94,362,012)
Fortnox Ab	(57,117,458)
Juniper Networks Inc	(53,514,319)
Spirit Aerosystems Hold-Cl A(Nys)	(51,072,738)
Springworks Therapeutics Inc	(40,973,429)
Surgery Partners Inc	(40,966,763)
Boeing Co/The(Nys)	(35,615,650)
Covestro Ag-Tend	(33,494,990)
Aspen Technology Inc	(30,530,029)
Walgreens Boots Alliance Inc(Nsm)	(28,628,095)
Despegar.Com Corp (Acq)	(27,646,626)
Discover Financial Services	(27,301,819)
Amedisys Inc(Nsm)	(25,539,494)
Ansys Inc(Nsm)	(23,249,337)
Endeavor Group Hold-Class (Acq)	(23,174,926)
Playa Hotels & Resorts Nv	(22,643,628)
Somnigroup International Inc	(20,958,865)
H&E Equipment Services Inc	(20,934,725)
Beacon Roofing Supply Inc(Nsm)	(19,586,105)
Brighthouse Financial Inc	(19,466,584)
Sage Therapeutics Inc	(17,818,739)
Wns Holdings Ltd(Nys)	(17,757,439)
Intra-Cellular Therapies (Acq)	(16,795,567)
Hess Corp(Nys)	(16,072,230)
United States Treasury Bill-B 0% 20 Mar 2025	(14,964,356)
Arcadium Lithium Plc	(14,628,433)
Learning Technologies Group	(14,063,388)
United States Treasury Bill-B 0% 22 May 2025	(13,926,809)

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 period from 1 January 2025 to 30 June 2025

Amundi Sandler US Equity Fund

MAJOR PURCHASES	PURCHASE VALUE USD
United States Treasury Bill-B 0% 20 Jun 2025	42,604,834
United States Treasury Bill-B 0% 08 Jul 2025	42,566,063
United States Treasury Bill-B 0% 12 Jun 2025	38,645,610
United States Treasury Bill-B 0% 03 Apr 2025	30,326,066
United States Treasury Bill-B 0% 10 Apr 2025	30,318,699
United States Treasury Bill-B 0% 29 May 2025	29,670,027
United States Treasury Bill-B 0% 05 Jun 2025	29,636,370
United States Treasury Bill-B 0% 17 Apr 2025	23,924,352
United States Treasury Bill-B 0% 22 May 2025	19,784,772
United States Treasury Bill-B 0% 09 Oct 2025	18,715,803
United States Treasury Bill-B 0% 26 Jun 2025	14,900,377
United States Treasury Bill-B 0% 20 Mar 2025	14,531,715
United States Treasury Bill-B 0% 04 Sep 2025	13,777,186
United States Treasury Bill-B 0% 27 Mar 2025	13,429,985
Amazon.Com Inc	13,040,828
Microsoft Corp	12,499,878
Vistra Corp	11,955,819
Broadcom Inc	11,121,152
United States Treasury Bill-B 0% 18 Sep 2025	10,847,574
United States Treasury Bill-B 0% 16 Oct 2025	9,846,330
Apple Inc	9,283,934

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 period from 1 January 2025 to 30 June 2025

Amundi Sandler US Equity Fund (continued)

MAJOR SALES	SALE VALUE USD
United States Treasury Bill-B 0% 20 Jun 2025	(40,680,852)
United States Treasury Bill-B 0% 08 Jul 2025	(39,632,796)
United States Treasury Bill-B 0% 12 Jun 2025	(36,739,373)
United States Treasury Bill-B 0% 29 May 2025	(20,877,463)
United States Treasury Bill-B 0% 17 Apr 2025	(20,539,411)
United States Treasury Bill-B 0% 22 May 2025	(18,932,474)
Amazon.Com Inc	(17,839,791)
Microsoft Corp	(17,314,252)
United States Treasury Bill-B 0% 10 Apr 2025	(15,495,695)
Reddit Inc-Cl A	(14,593,228)
Vistra Corp	(13,668,410)
Shopify Inc - Class A	(11,905,431)
United States Treasury Bill-B 0% 04 Sep 2025	(11,818,288)
Cloudflare Inc - Class A	(11,640,573)
Broadcom Inc	(11,057,954)
Eaton Corp Plc	(10,772,972)
United States Treasury Bill-B 0% 26 Jun 2025	(9,936,136)

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 B: TOTAL EXPENSE RATIO (UNAUDITED) (Annualised)
For the period from 1 January 2025 to 30 June 2025

This appendix makes the semi-annual report with the FINMA requirements for the marketing in Switzerland. **It has not been certified by the accountants.**

Country of origin of the Fund
Ireland.

Representative of the Fund in Switzerland
Société Générale, Paris, Zurich Branch, has been authorised by the FINMA as the Fund's representative in Switzerland while also assuming the payment service. The prospectus, articles of association, annual and semi-annual reports of the Fund, the KIIDs as well as the list of purchases and sales made by the Fund during the fiscal year can be obtained on request and at no cost from the representative's head office in Switzerland, Société Générale, Paris, Zurich Branch, Talacker 50, PO Box 5070, 8021 Zurich.

The total Expense Ratio (TER) are calculated according to the recommendations of the Asset Management Association Switzerland (AMAS).

Share class	Total expense ratio	Management fee expense %	Investment advisory fee %	Performance fee expense %	Administrative expenses %
Amundi Tiedemann Arbitrage Strategy Fund					
Hedged Class I (EUR)	1.68%	1.01%	0.40%	0.02%	0.25%
Class I (USD)	1.78%	1.01%	0.40%	0.12%	0.25%
Hedged Class I (CHF)	1.66%	1.01%	0.40%	0.00%	0.25%
Hedged Class I (GBP)	1.68%	1.01%	0.40%	0.02%	0.25%
Hedged Class A (EUR)	2.50%	1.00%	1.25%	0.00%	0.25%
Class A (USD)	2.53%	1.01%	1.26%	0.01%	0.25%
Hedged Class A (CHF)	2.52%	1.01%	1.26%	0.00%	0.25%
Hedged Class A (GBP)	2.47%	0.99%	1.24%	0.00%	0.24%
Hedged Class EB (EUR)	0.14%	0.03%	0.00%	0.10%	0.01%
Hedged Class I (JPY)	1.66%	1.01%	0.40%	0.00%	0.25%
Class AA (USD)	2.67%	1.01%	1.41%	0.00%	0.25%
Class IA (USD)	1.82%	1.01%	0.56%	0.00%	0.25%
Hedged Class O (EUR)	2.32%	1.01%	1.01%	0.05%	0.25%
Class O (USD)	2.27%	1.01%	1.01%	0.00%	0.25%
Hedged Class SI (EUR)	1.44%	1.01%	0.15%	0.03%	0.25%
Hedged Class SI (GBP)	1.62%	1.01%	0.15%	0.21%	0.25%
Class SI (USD)	1.56%	1.01%	0.15%	0.15%	0.25%
Hedged Class C (EUR)	2.05%	1.01%	0.80%	0.00%	0.24%
Class C (USD)	2.07%	1.01%	0.81%	0.00%	0.25%
Class ID GBP	1.69%	1.01%	0.40%	0.03%	0.25%

Share class	Total expense ratio	Management fee expense %	Investment advisory fee %	Performance fee expense %	Administrative expenses %
Amundi Sandler US Equity Fund					
Hedged Class SI (GBP)	1.27%	1.00%	0.00%	0.02%	0.25%
Hedged Class A (EUR)	2.41%	2.14%	0.00%	0.02%	0.25%
Hedged Class EB (EUR)	1.26%	1.01%	0.00%	0.00%	0.25%
Class A (USD)	2.41%	2.15%	0.00%	0.01%	0.25%
Class I (USD)	1.85%	1.39%	0.00%	0.21%	0.25%
Class AA (USD)	2.56%	2.31%	0.00%	0.00%	0.25%
Class IA (USD)	1.95%	1.70%	0.00%	0.00%	0.25%
Hedged Class SI2 (GBP)	1.50%	1.20%	0.00%	0.05%	0.25%
Hedged Class O (GBP)	0.50%	0.36%	0.00%	0.03%	0.11%
Hedged Class I (EUR)	1.76%	1.41%	0.00%	0.10%	0.25%
Class O (USD)	1.05%	0.80%	0.00%	0.01%	0.24%
Hedged Class C (EUR)	2.07%	1.81%	0.00%	0.01%	0.25%
Class O (EUR)	0.34%	0.26%	0.00%	0.00%	0.08%
Class C (USD)	2.06%	1.81%	0.00%	0.00%	0.25%
Hedged Class SI (EUR)	1.27%	1.00%	0.00%	0.03%	0.24%
Class SI (USD)	1.26%	1.00%	0.00%	0.01%	0.25%
Hedged Class I (GBP)	1.75%	1.50%	0.00%	0.00%	0.25%
Hedged Class I (JPY)	1.67%	1.42%	0.00%	0.00%	0.25%
Hedged Class I (SGD)	1.86%	1.40%	0.00%	0.21%	0.25%

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 %	Administrative expenses %
Amundi Tiedemann Arbitrage Strategy Fund					
Hedged Class I (EUR)	1.64%	1.00%	0.40%	0.00%	0.24%
Class I (USD)	1.71%	1.00%	0.40%	0.07%	0.24%
Hedged Class I (CHF)	1.64%	1.00%	0.40%	0.00%	0.24%
Hedged Class I (GBP)	1.71%	1.01%	0.40%	0.06%	0.24%
Hedged Class A (EUR)	2.49%	1.00%	1.26%	0.00%	0.23%
Class A (USD)	2.50%	1.00%	1.26%	0.00%	0.24%
Hedged Class A (CHF)	2.50%	1.00%	1.26%	0.00%	0.24%
Hedged Class A (GBP)	2.48%	1.00%	1.25%	0.00%	0.23%
Hedged Class EB (EUR)	1.34%	1.00%	0.10%	0.00%	0.24%
Hedged Class I (JPY)	1.66%	1.01%	0.40%	0.00%	0.25%
Class AA (USD)	2.65%	1.00%	1.41%	0.00%	0.24%
Class IA (USD)	1.83%	1.01%	0.55%	0.03%	0.24%
Hedged Class O (EUR)	2.26%	1.01%	1.01%	0.00%	0.24%
Class O (USD)	2.27%	1.02%	1.02%	0.00%	0.23%
Hedged Class SI (EUR)	1.40%	1.01%	0.15%	0.00%	0.24%
Hedged Class SI (GBP)	1.51%	1.00%	0.15%	0.12%	0.24%
Class SI (USD)	1.51%	1.01%	0.15%	0.11%	0.24%
Hedged Class C (EUR)	2.06%	1.01%	0.81%	0.00%	0.24%
Class C (USD)	2.05%	1.00%	0.81%	0.00%	0.24%
Hedged Class ID GBP	2.39%	1.01%	0.40%	0.74%	0.24%
Amundi Sandler US Equity Fund					
Hedged Class SI (GBP)	3.23%	1.20%	0.00%	1.79%	0.24%
Hedged Class A (EUR)	2.74%	2.17%	0.00%	0.33%	0.24%
Hedged Class EB (EUR)	1.59%	1.01%	0.00%	0.34%	0.24%
Class A (USD)	3.57%	2.18%	0.00%	1.15%	0.24%
Class I (USD)	2.93%	1.42%	0.00%	1.27%	0.24%
Class AA (USD)	3.34%	2.33%	0.00%	0.77%	0.24%
Class IA (USD)	2.88%	1.70%	0.00%	0.94%	0.24%
Hedged Class SI2 (GBP)	2.72%	1.22%	0.00%	1.26%	0.24%
Hedged Class O (GBP)	2.32%	1.01%	0.00%	1.07%	0.24%
Hedged Class I (EUR)	1.99%	1.41%	0.00%	0.34%	0.24%
Class O (USD)	2.27%	1.01%	0.00%	1.02%	0.24%
Hedged Class C (EUR)	2.06%	1.81%	0.00%	0.01%	0.24%
Hedged Class O (EUR)	1.70%	1.01%	0.00%	0.45%	0.24%
Class C (USD)	3.21%	1.82%	0.00%	1.15%	0.24%
Hedged Class SI (EUR)	2.36%	1.20%	0.00%	0.92%	0.24%
Class SI (USD)	2.59%	1.20%	0.00%	1.15%	0.24%
Hedged Class I (GBP)	2.79%	1.50%	0.00%	1.04%	0.25%
Hedged Class I (JPY)	1.65%	1.40%	0.00%	0.00%	0.25%
Hedged Class I (SGD)	2.47%	1.40%	0.00%	0.83%	0.24%