AMUNDI ALTERNATIVE FUNDS PLC

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

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

REGISTRATION NUMBER: 492331

AMUNDI ALTERNATIVE FUNDS PLC

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AMUNDI ALTERNATIVE FUNDS PLC

COMPANY INFORMATION

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

*Independent Director
All Directors are non-executive Directors

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Sub-Fund
Amundi Tiedemann Arbitrage Strategy Fund
Amundi Sandler US Equity Fund

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CACEIS Ireland Limited
One Custom House Plaza
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Sub-Investment Manager
TIG Advisors LLC
Sandler Capital Management

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

DIRECTORS' REPORT
For the year ended 31 December 2024

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

Background

The Company is an investment company with variable capital constituted as an umbrella fund with segregated liability between Sub-Funds. The Company was incorporated on 7 December 2010 under the laws of Ireland pursuant to the Companies Act 2014 and is authorised by the Central Bank of Ireland (the "Central Bank") as an Undertaking for Collective Investment in Transferable Securities ("UCITS") pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (collectively the "UCITS Regulations").

As at 31 December 2024 and 31 December 2023, the Company comprised of the following active Sub-Funds: the Amundi Tiedemann Arbitrage Strategy Fund and the Amundi Sandler US Equity Fund.

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

Investment Objectives

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.

Investment Objectives (continued)

Statement of Directors' responsibilities

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

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

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

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

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

Under the UCITS Regulations, the Directors are required to entrust the assets of the Company to a Depositary. CACEIS Bank Ireland Branch have been appointed as the Depositary.

Adequate accounting records

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

Review of the business and future developments

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

Corporate governance

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

Companies Registration Office ("CRO")

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

Risk management objectives and policies

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

Results and dividends

The results for the year are set out in the Statement of Comprehensive Income. The Directors do not propose the payment of dividends during the year (31 December 2023: None).

Political donations

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

Directors

The Directors at 31 December 2024 are set out below. All served for the year covered by the audited financial statements unless otherwise stated.

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

*Independent Director

Directors' and Secretary's interests

The Directors and Secretary and their families had no interest in the shares of the Company as at 31 December 2024 (31 December 2023: None). No Director had, at any time during the year, a material interest in any contract of significance, subsisting during or at the end of the year, in relation to the business of the Company (31 Decemebr 2023: None). All Directors' fees are borne by the Manager.

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

Connected person transactions

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

Directors' compliance statement

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

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

Audit information

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

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

Significant events during the year

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

Subsequent events

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

Independent auditors

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

Signed on behalf of the Board of Directors:

_____	_____
Bryan Tiernan	Vincent Dodd
Director	Director
29 April 2025	29 April 2025

AMUNDI ALTERNATIVE FUNDS PLC

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

Amundi Tiedemann Arbitrage Strategy Fund

From 1st January 2024 to 31th December 2024

Over the year of **2024**, the Fund posted a performance of 0.23% (I USD).

January

The Amundi Tiedemann Arbitrage Strategy Fund ("The Fund") was down 0.80% for the month of January net of all fees and expenses, bringing our 2024 year-to-date return to -0.80% (I USD).

The antitrust environment has been notably active at the start of 2024, highlighted by two blocked transactions involving Spirit Airlines (SAVE) and iRobot (IRBT), as well as second requests on oil and natural gas deals, which historically has not drawn significant attention from regulators. Additionally, there have been several instances of pull and refiles in early-stage biotech deals, either with single products or without product revenues and no substantive antitrust issues. We are watching intently to see whether the policy is changing, and whether the government will decide to issue second requests in these cases. IRBT and SAVE serve as great examples of our team's ability to generate alpha by shorting regulatory outcomes. The results in these cases will likely bolster the regulatory agencies confidence in their pursuit of blocking deals.

To start the year, our top positions skewed smaller, reflecting the closure of several high-conviction positions from 2023. Across the investable universe, the spread environment remains robust with several deals trading at attractive spreads, i.e., Albertsons (ACI) (22.3%), US Steel (X) (17.0%), Capri Holdings (CPRI) (16.9%), Ansys Inc (ANSS) (16.2%), Juniper Networks (JNPR) (8.2%), Hess (HES) (7.5%), and Amedisys Inc (AMED) (7.1%). We continue to see long-dated, complex deals trading at wide spreads.

The three biggest winners in January were IRBT, SAVE, and Applus (APPS SM). We entered the year without a position in IRBT. The deal had received a statement of objections from the European Commission (EC), and it was widely expected that Amazon (AMZN) would offer a behavioral remedy to alleviate these concerns. However, in mid-January, Politico reported that AMZN was not planning to offer a remedy and hoped to get the deal cleared based on the novel Digital Markets Act. We shorted IRBT in response to this article, given there is little precedent for the EC unconditionally clearing a deal where remedies are not offered after receiving a statement of objections. On January 19, numerous publications reported that the EC would block the deal, and the parties officially terminated it on January 29. We remain short IRBT due to concerns about the company's fundamentals and the potential for an equity issuance or restructuring in the near future. SAVE was the second largest contributor in January. Following the trial in November, the stock traded between $15 and $17 per share. Believing the Department of Justice (DOJ) had a strong case based on our regulatory analyst's daily attendance of the 20-day trial in Boston, we were short the stock and bought $10 puts, limiting our exposure to a potential clearance. On January 12, the judge ruled in favor of the DOJ, and SAVE traded as low as $4.50 per share, at which point we covered our entire position. The appeal process will continue until the end date in July, and we have no material positions as of month-end. The third largest contributor of the month was APPS SM. We began the year with an 133 bps position (approximately 2.5% of the company) in APPS SM as Apollo and TDR/I-Square were in a competitive bidding war. Apollo increased its offer to EUR 10.65 from EUR 9.5 and entered a Share Purchase Agreement with 22.5% of the register, including TIG, hoping to deter TDR/I-Square as they would struggle reaching the 75% threshold needed to take full control of the company. TDR/I-Squared then raised their bid from EUR 9.75 to EUR 11 on February 2. APPS SM closed the month at EUR 11.2, a 5.2% premium over the highest bid.

The three largest losers of January were ANSS, Sigma Lithium (SGML), and Cytokinetics (CYTK). We started the year with a 1.6% position in ANSS, increasing to 3.2% the day prior to the deal announcement. Unfortunately, the deal was announced at an underwhelming price and, factoring in the deal spread, ANSS opened down 5.5% on the deal announcement. The spread further widened from $44 to $52 over the month as the market labeled it long dated and contingent on antitrust and SAMR approval. We see an attractive risk-reward opportunity here, which the market currently overlooks. SGML was the second largest detractor, even though the position was only 70 bps. SGML's stock price fell from $31.50 at the beginning of the month to $20.00 at the end due to declining spodumene prices and prolonged takeover talks. CYTK was the third largest detractor. After positive trial data in December and reports of Novartis in advanced talks to buy CYTK on January 8, the stock jumped 26%. However, subsequent comments from the Novartis CEO talking about doing bolt on transactions followed by a WSJ report that Novartis had backed away from its pursuit of CYTK led to a 23% decline in CYTK.

As we have discussed in the past, we believe the market for deal flow will be more robust in 2024, particularly in hostile and competitive scenarios, as already evident in US Steel and sectors like energy and biotech. January saw three large transactions with ANSS / Synopsys (SNPS) ($33 billion), Catalent (CTLT) / Novo Nordisk (NVO) ($16 billion), and JNPR / Hewlett Packard (HPQ) ($13 billion). Unfortunately, we lost in ANSS and CYTK. In the case of ANSS, it was unusual to secure the deal and lose. However, we target these processes that are short dated, typically with phrases suggesting they are in advanced talks or likely to be announced soon, and we will continue to attack them in a similar manner.

Amundi Tiedemann Arbitrage Strategy Fund (continued)

From 1st January 2024 to 31th December 2024 (continued)

February

The Amundi Tiedemann Arbitrage Strategy Fund was -0.06% for the month of February net of all fees and expenses. February heralded the surge in deal flow we have anticipated since the end of last year with the announcement of sixteen definitive and proposed transactions. Notably, the market has seen opportunistic approaches, such as with U.S. Steel (X), alongside emerging 'bumpitrage' scenarios – instances where acquirers must increase their initial offer to deter competing bids - observed with Everbridge (EVBG) and Wincanton (WIN LN). These situations are not only intriguing to us but also present a positive indicator of the opportunity set where there is potential profitability upside. For instance, the acquisition of Sapient (SPT LN) by Viavi (VIAV) at a valuation below SPT LN's trading price six months prior (with VIAV subsequently appreciating by 10%) illustrates a strategic entry point we capitalized on because we believe the deal was struck at an opportunistic price and there is potential for an escalated offer. We are focused on such transactions, especially in the UK, where there is an asymmetrical risk profile as deals are enforced by the takeover panel which enhances the probability of success.

Beyond 'bumpitrage', the prevailing spread environment remains lucrative as we see eight deals trading at gross spreads greater than 10% as of February 29: X, Ansys (ANSS), Albertsons (ACI), Wyndham (WH), Olink (OLK), Capital One (COF), Catalent (CTLT), and Capri Holdings (CPRI). We continue to see limited risk appetite by most of the pods, multi-strats and arbitrageurs in general which presents an attractive opportunity for us to capture alpha.

The three biggest winners in February were Immunogen (IMGN), Morphosys AG (MOR), and OLK.

We began the month with 3.40% of capital in IMGN. While there were no material drug overlaps between Abbvie (ABBV) and IMGN, the deal was trading at over a 6% spread on fears that the Federal Trade Commission (FTC) would issue a second request because ABBV is viewed as a "bad actor" by the FTC. Additionally, ABBV had announced another deal to acquire Cerevel (CERE), potentially increasing the risk of IMGN receiving a second request from the FTC. Our research indicated that the FTC was focusing its attention on CERE and not IMGN, which gave us confidence to hold the position into HSR expiration. The deal cleared HSR on February 7 and closed February 12.

MOR was the second largest contributor in February. We built a position after MOR reported Phase III data on their lead drug candidate, Pelabrasib, as our research indicated it had the potential to be the best-in-class treatment for Myelofibrosis and would be an attractive acquisition target. On February 5, Novartis (NVS) announced that they were buying MOR for EUR68 per share, causing the shares to spike approximately 53%. Following the deal announcement, we reduced our position as we were concerned regulators would focus on NVS's ability and incentive to foreclose on competing JAK inhibitor companies from running combination trials with Pelabrasib. If the deal were to get a second request in the US, or go to Phase II in Germany, it would risk going past the 1-year end date in the merger agreement.

OLK was the third largest winner in February. We entered February short 48 bps after the Competition and Markets Authority (CMA) announced a Phase I review and the parties pulled and refiled in Germany. Our research and the fact pattern suggested that there were companies complaining to regulators which would likely lead to regulators scrutinizing the transaction. On February 20, Germany advised the parties that they were conducting a phase II review of the transaction and the stock declined from $24.70 to $22.52. We have increased our short as we do not believe the market is accurately pricing in the risk. Additionally, we are concerned that a behavioral remedy, which Germany does not accept, would be required to address these concerns.

The three largest losers of February were Sigma Lithium (SGML), Endeavor Group (EDR), and CPRI. SGML was the largest detractor in February, despite keeping the position below 75 bps and hedged with Albemarle (ALB), as the price of lithium continued to fall and the market grew more doubtful of the sales process. SGML serves as a reminder that when dealing with commodity stocks, one must hedge very carefully because the likelihood of a deal's success can shift dramatically as market dynamics change. We met with management at the BMO conference at the end of February, and they reiterated that the process is ongoing; however, they encountered a roadblock with the Singapore listing that was supposed to pave the way for a Chinese buyer. We have since exited the position.

DR was the second largest detractor of the month. In late October 2023, Silver Lake, which owns a 71% voting stake, announced its intention to take private the remaining public shares of EDR, a sports and entertainment business. Minority interest buy-ins always capture our attention. We see an attractive risk-reward based on the undervaluation of certain entities within EDR. EDR had its earnings report on February 28, which many investors viewed as a natural time to announce a deal. However, the stock declined as the earnings passed and no deal was announced. The company continues to reiterate it is on a path to receive an offer, and reports indicate that a deal could be struck in late March/early April.

Amundi Tiedemann Arbitrage Strategy Fund (continued)

From 1st January 2024 to 31th December 2024 (continued)

February (continued)

CPRI was the third largest detractor of the month. Early in February, feedback began to emerge from brokers that the FTC had a large staff devoted to the deal and was investigating an overlap in the accessible luxury handbag market. This significantly widened the spread. Additionally, our research indicated that while the space has low barriers to entry and is unlikely to generate competitive issues, the parties do focus on one another in their internal ordinary course documents, suggesting the deal may be too tempting a target for the FTC to ignore. Accordingly, we reduced our position to 128 bps by the end of the month, from 174 bps at the beginning of the month, and bought puts.

Position sizes thus far in 2024 have predominantly been small/medium in size but we feel that it is time to deploy capital. There are several deals trading at wide spreads, and we aim to increase exposure around hard catalyst events backed by research as we get more clarity on the antitrust process. We are optimistic about the macroeconomic backdrop as CEOs have clarity on the end of the hiking interest rate cycle. Historically, that leads to substantial new deal flow with an attractive deal mix and more opportunistic bids.

March

The Fund was up 0.63% for the month of March net of all fees and expenses, bringing our 2024 year-to-date return to -0.23% (I USD).

A pivotal event in March was President Biden's critical remarks on the US Steel (X) and Nippon Steel merger, which significantly widened the deal's spread. This reaction triggered broader derisking in the merger arbitrage landscape. We discuss X further in the losers section below. One persistent theme from last month's discussion, which continued to be relevant in March, was the prevalence of overbids, or "bumpitrage." Instances of this were clearly seen with Spirent Communications (SPT LN) and DS Smith (SMDS LN). During our February call, we identified SPT LN as a likely target for an overbid given the size of the acquisition and opportunity set. True to form, on March 28, Keysight Technologies (KEYS) made a competing offer to acquire SPT LN for £1.16 billion. We continue to look for situations with overbid potential. Aside from certain deal specific nuances, the environment is playing out as the team expected with hostile and opportunistic deal activity, as highlighted by deals like Macy's Inc (M).

Our strategy around late-stage regulatory review processes, for both long and short positions, continues to be effective. Recall that Spirit Airlines (SAVE) and iRobot (IRBT) were deals we were short. On April 3, we saw another deal, Axonic Inc (AXNX), receive a second request from the Federal Trade Commission (FTC), reinforcing our decision to short this deal ahead of the regulatory scrutiny. Going into HSR expiration, through our deep regulatory research, we are able to gain further clarity on potential complainers and whether regulators are actively researching the deal.

The three biggest winners in March were Endeavor Group (EDR), Karuna Therapeutics (KRTX), and SMDS LN.

In October last year, the controlling shareholder of EDR, Silverlake, announced its intention to make a bid to buy the remaining public shares. As we progressed through March, we began to get indications that the deal was getting closer to finalization due to a significant legal settlement that removed risk as well as the renewal of WWE media rights. On April 2, Silverlake announced it would acquire EDR for $27.50 per share, a modest premium.

RTX was the second largest contributor of the month. We entered March with 2.4% of capital in KRTX, trading at a 4.4% gross spread, following the parties' pull and refile as our research indicated there were no substantive antitrust concerns. We attended the TD Cowen healthcare conference in Boston the first week of March and met with Bristol Myers, where they reiterated their confidence in closing the deal without a second request from the FTC. We increased the position to 5.7% of capital towards the end of the HSR process after not picking up on any signs of Federal Trade Commission (FTC) interest. The deal cleared HSR on March 13 and closed on March 19.

SMDS LN was the third largest contributor of the month. The process began with a leak in February, which triggered a preliminary 2.4 pre-offer statement from Mondi (MNDI LN). On March 8, the parties provided the market with a highly detailed 2.4 pre-offer statement, at which point we acquired a 1% position without hedging the MNDI LN leg, treating it as an accretive trade based on the material synergies that had yet to be announced. On March 26, International Paper Co (IP) submitted a counterproposal, creating a competitive situation. We increased our position to end the month with 2.36% of capital, 25% hedged with MNDI LN, and the remainder in a basket.

The three largest losers in March were X, M, and Direct Line Insurance Group (DLG LN).

Amundi Tiedemann Arbitrage Strategy Fund (continued)

From 1st January 2024 to 31th December 2024 (continued)

March (continued)

Since X was announced in December, United Steelworkers (USW) have stood in opposition to the deal. We viewed this as a form of negotiation and Nippon has been consistent in their messaging that they will offer significant concessions to get USW support. The USW does not have veto rights over the deal but does have meaningful political leverage. This culminated in President Biden stating publicly in late March that he had issues with the deal and believed X should remain "domestically owned." This event caused the stock to trade from $47 per share to a low of approximately $37, eventually recovering to $41 by month end. We went into the event with a 6.45% of capital position, one-third of which was hedged at $45 and $46 puts. At month end, we had 6.26% of gross long exposure to the underlying stock position, with net exposure of 3.64% with options considered. From here, it will be a complex process with a lot of political implications. Nippon has reiterated a strong commitment and clearly has much more to offer to the USW, but without labor support, Biden will stand opposed to the deal, and he has the final say.

M was the second largest detractor of the month. M received a $24 all-cash bid from Arkhouse and Brigade on March 4. Shareholders view that bid as very attractive, and the bidders have made it clear they have more money to offer as they progress through due diligence. The biggest question for the company is whether the bidders will be able to secure financing, which we believe they will.

Meanwhile, Arkhouse has launched a proxy slate to challenge the board at the May 17 annual meeting, which helps provide a deadline date for a deal. Following the formal commencement of the process, we bought a 2.45% capital position at $21.50, 35% of which was hedged with April and May puts. Since then, the comps have declined, and the market has not placed much faith in the buyers and their ability to get a deal done. We have continued to buy downside protection as we recognize there is meaningful downside risk.

DLG LN is the third largest detractor of the month. In late February, Ageas announced an unsolicited proposal to acquire DLG LN at a time and price that seemed opportunistic. The process was hindered by the lack of a committed buyer, facing resistance from its own shareholders, and was further questioned when the offer was marginally increased by 3%, raising doubts about the intent. Initially, we shorted the situation due to our disapproval of the process. However, after realizing that DLG LN was quietly reaching out to potential interlopers as a defensive strategy, we covered our short position and went long. It eventually became clear that no interloper would be involved, prompting us to sell our position and purchase a call spread funded with a short put option to maintain upside exposure in case a white knight emerged or to own stock at a level we would be owning should the process fall apart via the short puts. Later in the month, Ageas announced it had ended talks at which point we had no exposure outside of the OTM options structure.

Throughout March, our travel-based approach to research and deal analysis continued to be a key attribute of the TIG investment philosophy. Our research analysts traveled to Boston (Boston Scientific, Bristol Myers, Abbvie (ABBV), Qiagen (QGEN), and Agilent (A); Houston (Exxon (XOM)); Miami (Cleveland-Cliffs); San Francisco (Synopsys (SNPS)); Portland (Albertsons (ACI) court hearing); Brussels (Antitrust conference); London (DLG LN); Riyadh (Network International (NETW LN)); and Dubai (ADNOC). We believe our level of commitment to research by way of travel is unique and has the potential to create meaningful value.

April

The Fund was down -0.38% for the month of April net of all fees and expenses, bringing our 2024 year-to-date return to -0.61%.

April performance was driven by several up-for-sales and competitive bidding processes. DS Smith (SMDS), which we discuss in more detail below, was the largest detractor of the month and underscores our caution around hostile stock swap transactions as it can be difficult to decide which bidder to short. Meanwhile, the top three winners, Hipgnosis Songs Fund (SONG LN), Applus Services (APPS SM), and Hashicorp (HCP), were all the result of auction processes or announced deals. We continue to see the opportunistic deal flow that we have anticipated, for example BHP's hostile bid for Anglo American (AAL LN) and competing bids for Paramount (PARA).

Spreads, especially for complex regulatory transactions, moved wider for the month with Capri (CPRI) down ~25% MTD, US Steel (X) down ~11% MTD, Ansys (ANSS) down ~7% MTD, Juniper (JNPR) down ~6% MTD, and Albertsons (ACI) down ~4.5% MTD. This dislocation was largely the result of the lack of interest in holding long-dated spreads, specifically amongst pod shops. Considering the significant move in spreads in April, our fund performed resiliently when compared to certain peers who were fully invested across the broader M&A universe. We believe this demonstrates our strategy to remain underinvested and size up around 0-30 day events.

Amundi Tiedemann Arbitrage Strategy Fund (continued)

From 1st January 2024 to 31th December 2024 (continued)

April (continued)

The top three winners of the month were SONG LN, APPS SM, and HCP.

In April, SONG LN agreed to be acquired for $1.16 per share. This agreement followed a process initiated last year after shareholders expressed a lack of confidence in the investment management by Blackstone backed funds. Normally, a change of control transaction would grant the investment manager, Blackstone, a call option to purchase the funds assets at a predetermined price. However, the shareholders' vote of no confidence raised questions about the validity of this right. We built a position following the deal announcement, believing there was potential for Blackstone to make a competitive bid given the uncertain status of their call option. On April 20, Blackstone announced a competing bid for $1.24 per share, to which Concord responded with a $1.25 per share bid. We increased our position as we anticipate the process may lead to an auction and that additional bidders may emerge.

APPS SM was the second largest contributor of April. On April 26, the sealed envelope bid took place. Apollo bid EUR 12.51, while TDR/I-Squared came out with the highest offer at EUR 12.78. As 22% of the shareholder register entered into Stock Purchase Agreements (SPA) with Apollo, these agreements conferred the right to earn EUR 12.2475 if TDR won or EUR 12.51 if Apollo won. This created an incentive for SPA signatories to buy shares in the market and tender to Apollo—locking in a loss, but ensuring they realize the higher price of EUR 12.51 versus 12.2475. The CNMV ruled such behavior illegal and forbade holders from acting this way. The original bid from Apollo was EUR 9.50 per share and TDR's winning bid came in at EUR 12.78 pe share, a ~35% increase over the original offer, which demonstrates the power of auction processes. HCP was the third largest contributor of the month. Following a WSJ report on April 23 that IBM was nearing a deal to acquire HCP, and could be announced in the coming days, we built a a position in HCP and the stock closed the day trading at $29.15 per share. This story is an example of the phrase that pays, where we get confirmation of process but uncertainty around price.

On April 24, IBM announced the acquisition to buy HCP for $35 per share and the stock traded to $31.41. The stock closed the month trading $32.46 and we ended the month with decent size capital in HCP.

The three largest losers of the month were SMDS LN, X, and Hubspot (HUBS).

The competitive bid situation for SMDS LN deteriorated rapidly in April, costing us 39.8 bps from our long exposure to SMDS LN which was lightly hedged with International Paper (IP) and Mondi (MNDI LN). Just a few days after the announcement of a definitive deal between IP and SMDS LN, MNDI LN decided to withdraw despite having a bid value on the screen higher than IP's. MNDI LN did not wait to review IP's earnings, which were set to release the following week and ultimately revealed poor results, reinforcing the strong value offered by MNDI LN. We were surprised and perplexed by the timing of MNDI LN's withdrawal. As arbitrageurs were heavily hedged against MNDI LN, the termination acted as a double blow, causing SMDS LN stock to decline by 10.26% while MNDI LN rallied 9.3%.

X was the second largest detractor in April due to continued opposition from President Biden and the United Steel Workers (USW). Following President Biden's original opposition in mid-March the stock recovered from approximately $38 per share to $42 per share on the back of comments that indicated there may be a path to resolve the concerns. We continuously sold calls amidst this recovery. Also, 20% of the position was putted below $40 per share. In mid-April, President Biden reiterated his opposition and the stock gradually declined to a low of ~$37 per share. Generally, this seems to be capitulation and a recognition of the long odds the deal faces of closing, and that this is likely "dead money" for the next couple of months. However, $37 is relatively close to consensus downside and reflects asymmetrical optionality. We ended the month with 308 bps of capital in X, ~18% hedged with short call option exposure. We recognized the precarious situation the deal is in and do not want to find ourselves trying to defy the President. We will be opportunistic to sell the position and premium at the right levels.

UBS was the third largest detractor of April. In mid-April there were reports that Google was considering submitting a proposal to acquire HUBS. Our research indicates that Google moved forward with the proposal to some extent and HUBS was only trading ~6% above its unaffected price. We hedged 40-50% of the position with a basket of peers. Unfortunately, since then the market has declined ~4%, causing a negative PnL hit. We continue to see the position presenting an attractive risk/reward. Google would likely have to pay a substantial premium and there is minimal downside at month end.

Looking ahead, we believe that the factors playing out in the spread environment today have the potential to provide our team with meaningful opportunities to generate alpha. For example, the ongoing CPRI/Tapestry (TPR) litigation process presents an attractive opportunity to utilize our regulatory expertise, with near-term events expected with the status hearings and trial. We will continue to remain patient and wait for 0-30 day events to strategically increase position size.

Amundi Tiedemann Arbitrage Strategy Fund (continued)

From 1st January 2024 to 31th December 2024 (continued)

May

The Fund was up 0.08% for the month of May net of all fees and expenses, bringing our 2024 year-to-date return to -0.53%.

May was a relatively quiet month in merger arbitrage. However, we continue to see mispriced risk, particularly highlighted in May by Perficient (PRFT) and Stericycle (SRCL). We built a position in PRFT following a Bloomberg report indicating the company was considering a sale after receiving inbound bids. The stock rallied 10% on the news to around $47 but had been trading at $65-$70 a few months prior, suggesting any deal that materialized would have to be at a substantial premium to current trading levels.

The ultimate deal price was $76, resulting in our largest winner of the month despite having only a 70 bps position. SRCL, another deal announced this month, was trading at $50 following takeout rumors, and the deal price was $62. These two deals highlight the inefficiency and risk tolerance prevalent in merger arbitrage today. Looking at the spread environment, there are nine complex regulatory deals trading at an average gross spread of 20%, reflecting the current risk-off environment. As we identify near dated catalysts, we will look to capitalize on these opportunities.

The top three winners of the month were PRFT, Hashicorp (HCP), and United States Steel (X). As previously mentioned, PRFT was the largest contributor. We were drawn to the situation by the mispricing and opportunistic nature of such bids. HCP was the second largest contributor. We began the month with 3.21% of capital invested in HCP, trading at a 7.8% gross spread. The market initially anticipated a high likelihood of a second request. However, after speaking with several HCP and Ansible (IBM's provisioning platform) customers, we determined that the two platforms were complementary. The spread tightened as the market grew more comfortable with the potential for this deal to clear HSR without a second request. We ended the month with 3.42% of capital invested in HCP at a 4.2% gross spread. X was the third largest contributor. Our decision to maintain a position at this time is largely driven by a risk vs reward analysis. Our view is that downside is not far below where X currently trades, while the gross spread is ~43% at month-end. Although Biden's criticism has been tough, he has not moved to immediately block the deal and seems to be allowing the parties to delay the deal via The Committee on Foreign Investment in the United States (CFIUS). A continued delay does improve the odds that the President's comments are purely election driven and the deal may face a different fate post-November. With that being said, we never want to find ourselves in opposition to the President, and we continue to structure the position cautiously. To end May, we had roughly 30% of the position putted and we have continued to sell upside premium to generate a return while we wait for additional clarity later in the year.

The three largest losers of the month were DS Smith (SMDS), Hess (HES), and Janux Therapeutics (JANX). In May, Suzano, a Brazilian wood pulp manufacturer, reportedly approached International Paper (IP) with an offer. Early in the month, we progressively reduced our hedge on IP as our research suggested Suzano was serious about their bid. By the end of May, our position in SMDS was 2.8% of capital, with 25% hedged to IP terms. We believe the spread will remain large and volatile until we get a resolution from Suzano, likely closer to the SMDS shareholder vote. HES was the second largest detractor. Following the completion of the Pioneer Natural Resources (PXD)/ExxonMobil (XOM) deal, the spread tightened to approximately $4.25 as the market believed there was potential for XOM to launch a bid for HES despite their public comments otherwise. On May 13, Institutional Shareholder Services (ISS) recommended shareholders abstain from the vote. We abstained, believing that voting for the transaction would lock us into an unknown arbitration process where we bore all the downside risk while foregoing any upside potential from updates to the Guyana resource. On May 28, shareholders voted the deal through, and the spread widened to around $11. JANX was the third largest detractor. We started the month with 0.69% of capital in JANX following reports in April that several large biotech companies were considering a bid. On May 8, JANX filed a mixed securities shelf, which the market perceived negatively. Later that day, our research indicated that the CEO of JANX had unreasonable expectations for the company's value, likely leading to a bid-ask problem. As we began to unwind our position, JANX stock declined as the market's expectation of a sale deteriorated. We have reduced our position to zero.

June

As of June 30th, 2024, the Amundi Tiedemann Arbitrage Strategy Fund was up 0.38% for the month.

The merger arbitrage environment continues to present complex headwinds, with regulatory challenges at the forefront of wider spreads and mark-to-market losses in arbitrage portfolios.We remain conservative, aiming to emerge "on the other side of the tunnel" with deployable capital and minimal realized losses (capitalizing on an improved landscape with less competition from pods). Our ability to remain patient and selective helps us to avoid crystallized losses, setting us apart from many of our peers in the space.

Amundi Tiedemann Arbitrage Strategy Fund (continued)

From 1st January 2024 to 31th December 2024 (continued)

June (continued)

As of June 30th, six of our seven largest YTD detractors are mark-to-market losses, while only one, Sigma Lithium (SGML), has been crystalized. In our view, the first half of 2024 mirrored the first half of 2023. Deal flow has increased from the 2022 and 2023 troughs, but the rebound has been slower than expected. Antitrust risks, primarily from the FTC, remain prevalent. While this poses challenges for some M&A processes, it also sets up significant and researchable future catalyst events. For instance, the upcoming trials starting in August 2024 resemble July 2023, when Amgen (AMGN) successfully defended its $27B acquisition of Horizon Therapeutics (HZNP), leading the FTC to withdraw its administrative challenge. The HZNP / AMGN trial outcome positively impacted other large transactions facing antitrust risk and set the stage for the second half of 2023.

Much like 2023, we are identifying mispriced opportunities that highlight the lack of risk appetite in the space. In June, Waste Management's (WM) acquisition of Stericycle (SRCL) exemplified this situation and is a deal type we expect to see more of going forward. SRCL / WM is discussed in more detail in the Winners section below. Distinct from 2023, the presidential campaign in the second half of 2024 is expected to influence market dynamics. We believe a Trump Administration win could dramatically increase risk appetite while reducing antitrust process Consistent with our conservative approach, top positions have not grown significantly in size. The slight increase in the Fund's gross long exposure (from 70% at month-end May to 90% at month-end June) is attributed to the recent uptick in deal volume and investable opportunities. The TIG Arbitrage team is set to expand, with plans to hire two new analysts.

Winners: (Target/Acquirer): Covestro AG/ ADNOC; DS Smith/ IP; Stericycle Inc./ Waste Management Inc.

We began the month with a 2% position in Covestro common shares, with an additional 2% exposure via options, should they all be in the money. Our research suggested that ADNOC and Covestro had made significant progress in negotiating key terms for a transaction, and we anticipated that the upcoming capital market day later in the month would provide an update on the discussions. By mid-June, we increased our position to 3% in common shares while maintaining our previous option exposure. On June 21st, Covestro disclosed that they had reached an agreement on price, and ADNOC was completing confirmatory due diligence with the aim of finalizing a transaction. Covestro shares rallied 10% in the month, generating 40bps.

The DS Smith saga surprised the market once more as Suzano abruptly stopped pursuing an acquisition of International Paper, creating uncertainty around the pending DS Smith/IP transaction. We had initially expected that DS Smith would ultimately close the deal but hoped to see a better opportunity to set up the spread following Suzano's increased pressure to seek engagement from IP as we approached the shareholder vote. The win is bittersweet, as we recouped most of our loss from a situation that had caused market disruptions and led to fund liquidations. However, we had hoped for a better opportunity down the road. We held a 2.5% position in DS Smith and realized 25bps as the spread collapsed.

Stericycle was the third-largest contributor in June. On May 24, Bloomberg reported that Stericycle was considering a sale after receiving takeover interest from strategic buyers and infrastructure funds. The stock traded from ~$44 to ~$51 on the original article. We built a 47bps position as Stericycle was trading at those levels only two months prior, suggesting that any deal would have to be at a premium to $51 and the market was mispricing this opportunity. On June 3, Waste Management announced they were buying Stericycle for $62 per share, a 21% premium to where it was trading post-Bloomberg story.

Losers: (Target/Acquirer): Hubspot Inc; Karnov Group; Olink Holding/ Thermo Fisher.

Since mid-April, Google has been rumored to be in acquisition talks with HubSpot, a ~$30bn software company. The acquisition talks have been confirmed by numerous outlets, but investors had hoped that a deal could have been reached in June, which did not happen. Due to this delay, the stock traded from $620 to a low of $550 in June. We were forced to crystallize some losses as we sold stock following the expiration of June put protection, in accordance with our rules. There is an optimistic interpretation that the delay is being caused by a competitive bidding process, which would be a very attractive scenario for us.

We held a small position (<1%) in Karnov, which had agreed to be bought by a consortium of existing shareholders. The deal was conditioned on a 90% acceptance threshold, and a third of the register had irrevocably agreed to tender their shares in the existing offer. We expected the acquirer to sweeten the offer rather than allow it to lapse and lose the irrevocable agreements, but we were wrong. Karnov shares declined 16% following the deal's termination.

Olink was the third-largest detractor in June. We started the month short 80bps of OLK with German and UK regulatory approvals remaining. We covered the majority of our short position, leaving us with 7 bps short, early in June as our research indicated Germany was likely going to clear the transaction. On June 17, Germany cleared the transaction with a statement that they found no issues, particularly around future competition concerns. This suggested that the CMA would likely take a similar stance and clear the transaction in Phase I. We covered the remaining 7bps of our short. On July 8, the CMA cleared the transaction.

Amundi Tiedemann Arbitrage Strategy Fund (continued).

From 1st January 2024 to 31th December 2024 (continued)

July

The Amundi Tiedemann Arbitrage Strategy (UCITS) Fund was up 0.48% for the month of July net of all fees and expenses, bringing our 2024 year-to-date return to 0.33%.

July was a volatile month, driven by the unwinding of the yen carry trade which caused dramatic margin issues due to the use of levered ETFs. The pronounced movements in the Nikkei 225 were largely technical in nature. We believe that subsequent market assessments have correctly identified this issue as being localized to Japan, rather than indicative of systemic global risk. We typically use these times of market volatility to opportunistically add risk, as was the case this month. In the aftermath of the August 5 sell-off, we noted a series of postponed debt offerings linked to heightened interest rate volatility and sector specific dynamics (i.e. luxury goods market under pressure, consumer is more stressed). Accordingly, we will continue to monitor the impact of interest rates on deal flow dynamics.

The top three winners of the month were United States Steel (X), Spirit AeroSystems (SPR), and Catalent (CTLT).

X benefitted this month from a few factors. Most importantly, President Biden bowed out of the race, alleviating some concerns regarding his comments that X must be "American Owned." Nippon hired Mike Pompeo as an advisor, and there were positive reports on the timing of The Committee on Foreign Investment in the United States "CFIUS" filing. Generally, investors have begun to recognize that the implied probability in the mid to high 30s was likely too low. With that said, we recognize that it is an uphill battle and are cautious of the political environment.

SPR was the second largest contributor of the month. After months of negotiations, Boeing (BA) announced they will acquire SPR in an all-stock deal valuing SPR at $37.25 per share based on a floating ratio with collar restrictions. On day one of the announcement, the spread traded at 16%+, which we found exceptionally wide, and we added 140 bps that day bringing the position size to 250 bps. Throughout the month, the spread tightened to 8.22%, as Airbus defended the strategic logic. We continue to see an opportunity here as the parties finalize the necessary steps and progress through the regulatory process.

CTLT was the third largest contributor of the month. We entered the month with 3.07% of capital in CTLT trading at a ~13% gross spread. At the end of June, one of CTLT's largest customers, Sarepta (SPRT), had a positive regulatory outcome on its gene therapy drug Elevidys and we added 65 bps of capital to our position. This was a major fundamental de-risking event for the transaction, bringing our break price assumption from $47 per share to $51. The spread collapsed to 7% during July as the market grew more comfortable with the downside and merits of the deal. Additionally, the clearance of the Cerevel (CERE)/AbbVie (ABBV) transaction was viewed as a positive data point for CTLT.

The three largest losers of the month were HubSpot (HUBS), Macy's (M), and Covestro AG (1COV GY).

On July 10, it was reported that Google (GOOG) had walked away from its acquisition talks with HUBS and was no longer pursuing a deal. This came following numerous reports stating that GOOG and HUBS were engaged and discussing an all-stock proposal. We misjudged the stage at which deal talks were and misinterpreted the bid submission as a sign that we ere nearing the final steps. The stock traded from a high of $580 on July 8 to $487 at month-end. We had roughly 50% of the position put at $550, which significantly limited our exposure. It is a disappointing result, and there are lessons to be learned about ensuring we see tangible signs of continued progress in pre-deal situations.

M was the second largest detractor of the month. On July 15, M announced it was terminating deal discussions with Arkhouse/Brigade, who had submitted a $24.80 all-cash bid following months of due diligence. Pre-announcement, the stock was trading $19 per share, and our position was 300 bps with 85% of it put at $18 per share. We were actively engaged with management, trying to make the case that the proposal offered a substantial premium to its standalone value and should be pursued. Management, however, was very entrenched in their own standalone plan. We had hoped to see the bidders try following the announcement to make their case to shareholders, but that has not come to fruition.

1COV GY was the third largest detractor of the month. We began July with a 4.86% position in 1COV GY and in the money options for another 2.12% of capital. We also owned put protection for 40% of the position. 1COV GY traded off during the month as there was no visible progress towards signing a definitive deal.

Amundi Tiedemann Arbitrage Strategy Fund (continued)

From 1st January 2024 to 31th December 2024 (continued*)*

July (continued)

While the Federal Trade Commission (FTC) and Department of Justice (DOJ) have been busy, the feedback is that resource allocation has been an issue. We believe that going forward, the US regulatory agencies will be more focused on bringing cases that they can win which should provide a more rational regulatory process. We believe that the FTC focusing on bringing cases that they can win played a role in their decision to clear the CERE/ABBV transaction. The case against CERE would have been based on a bundling theory (where regulators allege a company could use its market power in one product to disadvantage competitors in another product/therapeutic area), similar to the basis for Horizon (HZNP)/Amgen (AMGN) which the FTC lost. Trying that case again would have been a poor strategy for the regulator.

We remain focused on transactions which have a clearly defined process in place. We are excited about deals like Vista Outdoor (VSTO) where we were able to utilize shareholder activism to create a competitive bidding process. We wrote a public letter to the board which seemed to incentivize two large fundamental shareholders to come public. Additionally, the three court trials (Albertsons (ACI)/Kroger (KR), Capri (CPRI)/Tapestry (TPR), and Tempur Sealy (TPX)/Mattress Firm (MFRM)), present wide spreads that are attractive to the team. 2024 is more backend-loaded compared to last year, and we believe certainty in the election will likely bring a boost to deal flow. We find the current opportunity set attractive and are set up well to capitalize on any volatility that comes.

August

The Amundi Tiedemann Arbitrage Strategy (UCITS) Fund was up 0.56% for the month of August net of all fees and expenses, bringing our 2024 year-to-date return to 0.88%.

A key theme in August, was the continued politicization of the regulatory environment, exemplified by US Steel (X). Following critical remarks from Donald Trump earlier in the month, reports from reputable sources (Financial times, Bloomberg, and The Washington Post) suggested that President Biden was poised to block the transaction imminently. However, on September 17 Bloomberg reported that X received an extension in its CFIUS review, pushing a decision on the deal past the election. X is discussed in more detail below. Both the Albertsons (ACI) and Capri (CPRI) trials have kicked off. The ACI trial began unfavorably for the parties and continues to trend in favor of the FTC, as expected. Meanwhile, the CPRI trial commenced in early September. The government had a strong case walking in, using evidence of bad documents to define a distinct product market for accessible luxury handbags and argue that there is limited competition. However, we believe that the parties have done a good job to show that the Federal Trade Commission (FTC) economic analysis is flawed, and the market realities are quite different. Nonetheless, our exposure to CPRI remains limited and is supplemented with options, given the evident downside risk and potential for a deal price cut.

The top three winners of the month were Kellanova (K), Catalent (CTLT), and Hawaiian Airlines (HA).

In early August, Reuters and WSJ reported that Mars was in advanced talks to acquire K in an all-cash deal. We found it to be an attractive situation because the story was sourced by two highly credible newspapers and the timeline seemed quite advanced. We were optimistic about the potential upside and felt that the risk/reward was mispriced. Following the story, we took the position to 4.2% while the stock was trading in the $72-$75 range. On August 14, Mars officially announced their acquisition of K for $83.50 per share.

CTLT was the second largest contributor in August. We entered the month with 2.60% of capital invested at a 7% gross spread. We added to our position following positive comments from both competitors and customers to the Brazilian Regulatory Agency CADE. Additionally, despite Eli Lilly's (LLY) public complaints, we thought it was notable that LLY decided not to formally oppose the deal in Brazil. The spread tightened by ~2% following strong earnings from CTLT on August 29. We ended the month with 3.77% of capital invested at a 5% gross spread.

HA was the third largest contributor of the month. The parties had publicly announced that their timing agreement with the Department of Justice (DOJ) expired on August 5. Going into the event, the stock was trading between $12-14, with significant volatility expected on August 5. We bought August $14 call options for ~$1.25, which created an attractive risk/reward scenario. On July 29, the DOJ and the parties announced they extended the timing agreement by 10 days, followed by two more short extensions. This indicated to the market that some level of negotiation was ongoing, and the DOJ had backed off its staunch commitment to sue. On August 19, the parties announced the review period had expired with no lawsuit, leaving only the Department of Transportation (DOT) approval remaining, causing the stock to trade to $17.60. On September 17, the DOT cleared the transaction with concessions.

Amundi Tiedemann Arbitrage Strategy Fund (continued)

From 1st January 2024 to 31th December 2024 (continued)

August (continued)

The three largest losers of the month were X, Hess (HES), and SoftwareOne Holding (SWON SW).

After a strong July, X shifted back to a negative outlook in the back half of August. We recognized that a certain amount of optimism had entered the name when it was above $40 and bought $38 strike puts on 25% of our position to protect our downside. The first negative event came on August 19 when Trump reiterated his opposition to the transaction and forced the topic back into the political arena after having been silent for months. Following these comments and continued opposition from the United Steelworkers Union (USW), the optimism in the market for the deal faded, and the stock traded down to $37.91. During this period, we bought $35 strike puts on 25% of our position. On September 2, Vice President Kamala Harris voiced her opposition to the transaction at a campaign rally in Pittsburgh. As discussed above, on September 17 Bloomberg reported that X had received an extension on its CFIUS process. While we remain cautious, we believe pushing the decision past the election creates a path for the deal to close.

HES was the second largest detractor of the month as the parties announced the arbitration merits would now be heard in May 2025, with a decision anticipated in the following three months. The parties had previously suggested that the arbitration process would occur in the fourth quarter of 2024 and the deal to close by the end of 2024. The spread widened from ~$11 to ~$15.50 as the market would have to account for another 2-3 quarters of negative dividend drag.

SWON SW was the third largest detractor in August. We began the month with a relatively small position of 70 bps in SWON SW. Earlier this year, a proxy fight resulted in a change at the board level, prompting the hiring of advisors to initiate a sales process. According to reports, multiple bidders have emerged, and we anticipate an outcome in Q4. On August 21, the company reported earnings below expectations and revised its guidance downward. Most notably, the company described the M&A negotiations as "challenging given the business environment," leading to a 10% decline stock price. The company has been active on the conference circuit, reiterating that discussions are ongoing and hinting at an outcome in the following weeks. We maintain the view that the company will be sold, driven by significant pressure from large shareholders and a commitment from the founders to take the company private.

While significant new deal flow has been slower than anticipated, the opportunities that have emerged are compelling, such as K/Mars. We expect the 50 bps interest rate cut by the Fed to foster a more favorable environment for prospective deal-making. Additionally, we believe that clarity on the future presidential landscape will lead to increased deal flow. Should Kamala Harris win the election, we will closely monitor whether she retains Lina Khan (FTC) and Jonathan Kanter (DOJ), as well as her administration's stance on M&A. We are encouraged by mispriced risk in the market and look forward to closing out the rest of the year on a strong note.

On a separate note, we added a new analyst to the team this month, John McGuire from Wells Fargo investment banking program. We are actively interviewing prospects for another potential hire.

September

The Amundi Tiedemann Arbitrage Strategy (UCITS) Fund was down -0.44% for the month of September net of all fees and expenses, bringing our 2024 year-to-date return to 0.44%.

September's performance was notably affected by ongoing developments surrounding U.S. Steel (X). The national security concerns raised about Nippon's acquisition seem questionable and, in our view, are largely driven by political dynamics in Pennsylvania, where both presidential candidates are keen to secure votes in this pivotal swing state. We delve deeper into our views on X further down in the letter.

Capri (CPRI) was a positive contributor in September as the trial began on September 9, with closing arguments wrapping up at the end of the month. As highlighted in previous updates, we continue to see CPRI as an opportunity to leverage our team's legal expertise to drive alpha. Having attended the trial and closing arguments, we believe there is substantial evidence indicating flaws in the government's economic analysis. With the election approaching, we view Lina Khan's dismissal as highly likely in the case of a Trump win and possible in the case of a Harris win. Regardless of the upcoming election's outcome, we anticipate greater clarity post-election, which likely drives a resurgence in deal flow, especially if political pressure on antitrust enforcement shifts.

Amundi Tiedemann Arbitrage Strategy Fund (continued)

From 1st January 2024 to 31th December 2024 (continued)

September (continued)

Top Contributors for September: CPRI, Endeavor (EDR), and Squarespace (SQSP).

CPRI was our top performer in September. We began the month with a 0.75% position in CPRI. As the trial progressed, the stock traded up from ~$36 to ~$42, buoyed by strong closing arguments from the parties and the judge's pointed questioning of the FTC's case. We ended the month with 2.30% of capital invested and 15% putted as we await the judge's ruling.

EDR was the second largest contributor. EDR rose during September as shareholders better understood the upside potential of its TKO holding. With TKO's valuation climbing from $86 per share to ~$125 per share since the April deal announcement, this represented approximately $7 per share of incremental value for EDR shareholders. However, shareholders are not being properly compensated for this under the current Silver Lake transaction. This misalignment in value has led some shareholders to consider pursuing appraisal rights and has driven some hope that there may be an improvement in the merger consideration.

SQSP was the third largest contributor in September. We built a 2.2% position following the deal announcement, believing that the low premium offered by Permira presented upside potential if comps and the market moved. This thesis was validated when comps rose 20% since the deal, and shareholders opposition, alongside Institutional Shareholder Services (ISS) recommendation against the transaction, prompted Permira to raise its offer by $2.50 (a 5.6% increase). We increased our position to 3.6% as we believe further upside could materialize from potential shareholder litigation post deal close due to the skewed deal process.

Top Detractors: X, Bristol-Myers CVR, and Covestro AG (1COV GY).

X was our largest detractor in September. The stock faced pressure after reports surfaced suggesting President Biden was preparing to block the Nippon transaction. We entered the month with a 4.08% position, with 25% putted at $38 and another 25% putted at $35. The stock declined from ~$36 per share to as low as $29 per share following the reports. X rebounded to close the month at $35.34 as reports emerged that Biden had backed away from an immediate decision to block the deal due to resistance from Pennsylvania politicians and labor groups. While the delay was a positive signal, Biden's stance on the deal remains clear, and we expect no meaningful progress until after the election.

The Brystol-Myers contingent value right (CVR) as the second-largest detractor. This CVR lawsuit tied to the Celgene/Bristol-Myers deal was marked down from $2.25 to $1.75 after the judge ruled that the trustee had not followed procedure, requiring the trustee to refile the case. The impact is purely timing as this delays a decision by ~6 months.

1COV GY was relatively uneventful during September. The stock traded flat, and we maintained our 7.5% position hedged 40% with puts. We continued to meet regularly with 1COV GY at investor conferences, while also connecting with contacts closer to ADNOC. We incurred a loss on our industry hedge as the chemical sector rallied 3.5%, and we rolled our option strategy from September to December.

October

General Market Commentary:
The Amundi Tiedemann Aribtrage Fund returned -0.71% in October. Performance was largely impacted by the Capri Holdings (CPRI) trial outcome, which concluded with an unexpected decision against the deal-making parties.

We do not believe an appeal will be successful and anticipate the parties to terminate the transaction upon the expiration of the outside-date. Going forward, particularly when attending trials, we will exercise greater caution when accounting for information that is unavailable to the public.Importantly, we do not believe CPRI carries significant read-through to other deals facing antitrust risk, however, the outcome may impact other spreads as there will likely be some liquidations of pods. Our hedging strategy involved buying puts and selling calls to decrease the cost of defining the downside.

Amundi Tiedemann Arbitrage Strategy Fund (continued)

From 1st January 2024 to 31th December 2024 (continued)

October (continued)

Additional details on CPRI can be found in the Winners / Losers section below.Position sizing continues to be a focus, highlighted by Stericycle (SRCL) at 3.8% of capital representing our largest position in The Benchmark Fund at month-end October. Recent market volatility and regulatory outcomes have fueled the risk-off environment and created buying opportunities. At the time of our October monthly investor call (Nov. 7th, 2024), the clarity around the 2024 presidential election represents a strategic catalyst for our strategy and M&A broadly. The recent Trump win is expected to foster a pro-business environment, where anticipated policy shifts bring increased deal flow, including strategic, opportunistic transactions.The new administration's stance on regulatory reforms is likely to ease restrictions, encouraging M&A. This expected environment is conducive to our strategy of identifying mispriced risk and leveraging market inefficiencies, and we anticipate that the new political landscape will bring clarity to regulatory processes, reducing uncertainty and giving dealmakers the confidence to execute on years of pent-up demand. Importantly, we believe that spreads will continue to present attractive opportunities for our strategy, as president-elect Donald Trump inherently brings a level of unpredictability to capital markets. Despite recent challenges, the go-forward outlook should offer significant opportunities for growth and strategic deployment. We remain focused on leveraging our research expertise to navigate the evolving market landscape, while utilizing disciplined risk management and strategic positioning to increase exposure and generate idiosyncratic alpha from complex situations.

Winners: (Target/Acquirer) Covestro AG/ADNOC Endeavor Group/ Silver Lake United States Steel/ Nippon Steel Covestro AG/ADNOC.

On October 1, ADNOC announced the acquisition of Covestro, concluding a year-and-a-half-long due diligence and negotiation process. We held a significant position throughout the sale process due to our travel and access to the parties involved in the transaction. At the time of the deal announcement, we held a 7.5% position. The stock rallied 5.7%, closing at a 6.4% gross spread, with the deal expected to close in nine to twelve months. We reduced our position to 4.2% of capital, as the long timeline and potential political instability in Germany—where an early election could be called before the expected deal closure in September 2025—pose additional risks.

Endeavor Group/ Silver Lake: Endeavor traded from $28.55 to $29.50 in the month of October, with a deal price of $27.50. This was driven by a few factors.First, investors continue to see appraisal rights as an attractive avenue to pursue and therefore must accumulate a position in advance of the definitive information statement being filed. Second, there are some less concrete theories going around that Silver Lake may improve its offer in light of the significant shares pursuing appraisal. In light of the stock trading at a meaningful premium to the deal price and our skepticism about a potential bump, we reduced the position from 5.45% to 3.85% in October.

United States Steel/ Nippon Steel: In October, there was increased optimism that Nippon's acquisition of US Steel has some odds of completion, causing the stock to rally from $34.50 to $39. This improved outlook was largely driven by sentiment versus tangible changes among decision-makers. That being said, there has been a groundswell of support for the deal growing among frontline workers and local politicians. However, Trump and Biden have yet to back off their opposition to the deal, and the union leadership remains opposed to the deal. We will cautiously wait to see if anything changes following the election and if anyone now feels the flexibility to backtrack on their previous position. We maintain a relatively small position of roughly 185bps.

Losers: (Target/Acquirer) Capri Holdings SoftwareOne Holding Catalent/ Novo Holding.

Capri Holdings / The judge ruled in favor of the government, which is a disappointing outcome. We had 2.5% of capital invested in the benchmark fund, and 68% of the position was hedged using November 15, $30 puts. The approach we use of attending trials and forming our own view works ~90% of the time, but in this case, it did not. Our analysis with Capri was that there is not a market for "accessible luxury handbags," especially given it is a discretionary purchase. Going forward, particularly when attending trials, we will exercise greater caution when accounting for information that is unavailable to the public.

Amundi Tiedemann Arbitrage Strategy Fund (continued)

From 1st January 2024 to 31th December 2024 (continued)

October (continued)

We do not believe an appeal will be successful given the judge has been careful to base her decision on the court's interpretation of the facts and testimony, staying away from adopting any novel legal interpretations, such as a lower burden of proof or a finding of competitive harm based solely on the loss of head-to-head competition. If the parties do indeed file an appeal, that would likely take 6-7 months to resolve and would push past the February 10, 2025, outside date – This would also introduce price cut negotiation risk.

SoftwareOne Holding / Another lengthy "up for sale" process, similar to Covestro's, is SoftwareOne. This quasi-hostile process involved the company's founders, who collectively hold ~29% stake, seeking private equity partners to take the company private. Earlier this year, following a proxy fight led by the founders, the board was replaced with one mandated to facilitate the sale. We maintained a small position, confident that a deal would eventually occur, though likely without a substantial premium due to the weak IT spending environment. We reduced our position to 70bps from 105bps earlier in October after a Swiss shareholder, who had been advocating for a sale behind the scenes, disclosed a stake reduction from 8% to 3%, raising concerns about the strength of the sale process. Unfortunately, two weeks before its scheduled earnings announcement, SoftwareOne preannounced catastrophic results and guidance, along with the immediate departure of its CEO, who had been driving a new strategy. The stock fell by 41%, resulting in a loss for us.

Catalent/ Novo Holding / There were several notable events in October impacting Catalent. We began the month attending the largest CDMO conference globally in Italy, where the feedback was resoundingly positive from industry participants, and we increased our position from 3.6% to ~4% of capital. On October 10, Elizabeth Warren published a letter urging the FTC to probe the Novo Nordisk-Catalent merger as the transaction would likely harm Eli Lilly, Novo's closest competitor in GLP1 drugs, as Lilly contracts with Catalent to fill and package its GLP1 drugs. However, Warren's statement is factually inaccurate as Catalent does not manufacture Eli Lilly's Mounjaro or Zepbound, and Eli Lilly has publicly said it is not reliant on Catalent. Following the Warren letter, on October 18, David Balto published a letter representing consumer groups asking the FTC to block the Novo Catalent deal, saying the deal threatens competition in weight loss drugs and cutting-edge gene therapies. While the content of the two letters does not stand up to the facts and our research, we believe the timing suggests that we are close to a decision from the FTC. Later in October, CADE, the Brazilian regulator, cleared the transaction. While Brazil does not carry much weight in the US and EC regulatory process, the written opinion and filings shed light on the market definition, market shares, and potential complainers. Most notably, Brazil determined Catalent to have less than 10% market share in the global sterile fill/finish market with a handful of other alternatives, and thus, Novo would not have the ability to harm competitors. We decreased our position to ~2.5% heading into month-end as we anticipated the market to become anxious about the state of the EC filing. November 4th is the last possible day for Novo to start Phase 1 with the European Commission if they plan to close the transaction by the end of 2024. The spread widened to 8.4% at the end of the month as they had not yet filed with the EC. In early November, it was disclosed that the parties' files with the UC on October 31st.

November

As of November 30st, 2024, The Amundi Tiedemann Arbitrage Fund was up +0.51% MTD.

Throughout November and going forward, we remain patient as President-elect Trump makes critical decisions regarding his cabinet appointments. While we anticipate a significant increase in deal activity with greater personnel transparency, the market remains uncertain about the forthcoming administration's stance on various policies. Transactions perceived to be contingent on CFIUS and/or SAMR antitrust approvals traded wider throughout the month, reflecting the market's recognition of Trump's protectionist outlook. The Discover Financial Services (DFS) / Capital One (COF) spread widened, despite the anticipated positive impact of the Trump administration on the financial services sector. Under the Biden Administration, current antitrust agencies appear determined to conclude their terms actively rather than quietly - This was demonstrated by the FTC and DOJ's decision to sue Amedisys (AMED) / UnitedHealth (UNH) in November.

In cautious fashion, we continue to pursue year-end trades at a time when the arbitrage peer group generally goes into risk-off mode. In addition to the broad market outlook mentioned above, arbitrage pods are encountering headwinds and terminations following a challenging 2024, further contributing to the risk-off environment. As year-end approaches, we find certain spread merger arbitrage opportunities, which are grounded in process, to be attractive and predictable compared to those involving complex regulatory scenarios. A notable example is the Hess (HES) / Chevron (CVX) deal, where we observed the spread widen from $14 to $20 in November as pod shops cut exposure.

Amundi Tiedemann Arbitrage Strategy Fund (continued)

From 1st January 2024 to 31th December 2024 (continued)

November (continued)

On a global scale, multiple target companies have been impacted by negative earnings reports heading into 2025. As the new administration prepares to take office, we expect that hostile deal announcements will serve as the 'canary in the coalmine,' signaling the anticipated shift towards a more business-friendly M&A environment. Defining the downside and maintaining robust risk management will remain central themes within the TIG Arbitrage investment process.

Winners: (Target/Acquirer) Seven & i Holdings/ Ansys Inc/ Synopsys Inc. Catalent/ Novo Holding.

Seven & i Holdings/ We entered November with an 1.2% position following material developments in a potential 7&i transaction, dating back to the initial news report on Couche-Tard's merger proposal in mid-August. Since August 7&i had taken several actions to rebuff Couche-Tard's valuation, including announcing strategic plans to separate business units to drive value. Throughout early November, Couche-Tard reiterated the transaction's rationale and made trips to Japan for outside diligence as an improved Couche-Tard offer was reported to have been proposed for 7&i. On November 13, 7&i confirmed an alternative management buyout proposal from the founding family as well as that 7&i had begun "preliminary and limited" talks with Couche-Tard. One week later, on November 19, Japanese news outlets reported the 7&i founding family's plan to raise capital and complete their buyout by March. Shares rose 6% on the news, and we decreased our position from 1.4% to 75bps as the ability to execute a Management Buyout, uncertainty on transaction structure, and Couche-Tard's desire to remain persistently friendly create additional risks to timing. Over the course of November 7&i's share price appreciated ~23% from $14.11 to $17.40 while we exited the month with a circa 50bps position.

Ansys Inc/ Synopsys Inc. The Ansys spread tightened to $38.6 from $53.8 earlier in the month, driven by developments on the deal front. The CMA initiated its Phase 1 investigation in late October, followed by the EC's Phase 1 review kicking off in November. Additionally, a trade publication reported that the FTC review was in its late stages and progressing well.

Catalent/ Novo Holding. Catalent was the third-largest contributor in November as the parties are set to gain unconditional approval in Europe. The spread tightened from 7.2% to ~4% as the deadline for the European Commission to hold a state of play passed on November 22nd, and reports from Mlex and Reuters confirmed that there was no state of play meeting held. A state of play meeting would have been required for the commission to seek remedies or potentially move the transaction into Phase 2. The deal is set to gain European Commission approval (without remedies) by December 6th, leaving the FTC as the lone regulatory approval remaining. We believe the clearance without remedies in the EC is an important read-through that our antitrust analysis was correct, and Novo will not have the ability to harm competitors. Additionally, this signals that the third-party complaints were not found to carry any weight or were resolved by Novo (likely similar complainers in the US). However, we are wary that the FTC process can become politicized, and Lina Khan has not tilted her hand as to whether she decides to "burn the house down" as she prepares to leave the FTC. We ended the month with 3.6% of capital invested in Catalent. The parties aim to close the transaction by the end of the year, but that time can slip into next year as the parties may choose to extend their timing agreement with the FTC in order to not put pressure on the regulator.

Losers: (Target/Acquirer) Juniper Networks/ Hewlett Packard Applus Services Liberty Broadband/ Charter Communications.

Juniper Networks/ Hewlett Packard. Juniper was the largest detractor of the month. We began the month with 4.9% of capital invested at a 2.5% spread. The spread started to widen early in November as the DOJ sued to block the United Health acquisition of Amedysis. Thus, the initial thesis that Jonathan Kanter would not sue anything on the way out of office was incorrect. We reduced our position to 4%. The spread widened further to ~14% on November 18 as Bloomberg reported that HPE and Juniper met with the DOJ in a final effort to persuade the regulator not to challenge the transaction, often referred to as a last-rites meeting. We reduced our position to ~2.8%. The parties have since extended their timing agreement to try and convince the DOJ not to sue, and recent reporting suggested that the initial Bloomberg report was incorrect in characterizing the meeting as "last-rites." We ended the month with 3.3% of capital invested.

Amundi Tiedemann Arbitrage Strategy Fund (continued)

From 1st January 2024 to 31th December 2024 (continued)

November (continued)

Applus Services. In January, we sold our shares in Applus to Apollo at EUR 10.65, retaining rights to receive compensation if the M&A process resulted in a higher bid. Following a competitive process, TDR took control of Applus at EUR 12.78. We marked our rights to the full value we expected to receive, as we anticipated Apollo would eventually sell its shares to TDR, triggering the payment. We had expected TDR to sweeten the offer by the end of the year to incentivize Apollo to tender its shares. Unfortunately, not only did the delisting offer pass without an increase or Apollo tendering, but TDR also reached an agreement with its lenders to extend the debt dropdown from year-end to a date that follows the SPA right expiration date. The debt dropdown would have triggered a large dividend payment to minorities requiring an equity raise from TDR, therefore incentivizing TDR to bump before year-end. This extension, strategically timed to occur after the expiration of the SPA, is meant to improve the economics for Apollo to sell its shares when it no longer owes the SPA signatories. As a result, our independent valuation committee decided to write down the full value of our rights. However, if Apollo sells its shares between now and mid-January, we would recover the full value. Additionally, we are not ruling out the possibility of legal action against Apollo if a group of SPA signatories decides to pursue such measures.

Liberty Broadband/ Charter Communications LBRDK ("Liberty Broadband") is a telecommunications holdings entity whose principal assets include a significant stake in Charter Communications' outstanding shares and an operating business unit, GCI.
In late September, both Charter and Liberty Broadband disclosed merger proposals with valuation ranges to include or exclude a NAV trading discount and the GCI business. Following the proposals, we accumulated a position of 61bps, with the goal that the companies would announce a transaction inclusive of the GCI business in mid-November aligned with Liberty Media's investor day. On November 13, Charter and Liberty Broadband announced an all-stock merger agreement; however, the agreement did not include GCI nor a meaningful reduction in Liberty Broadband's NAV discount. Since then, we have reduced our position to 35bps as the long deal timeline and uncertainty surrounding the valuation of GCI's spinoff pose additional risks.

December

As of December 31st, 2024, The Amundi Tiedemann Arbitrage Fund was flat +0.00% in December and up +0.23% YTD. An important theme for 2024 was preserving capital until we arrived at 'the other side of the tunnel', and we executed that successfully, highlighted by our 32nd consecutive year of positive annual net performance. Currently, we are witnessing a pivotal moment in the M&A landscape, which presents a compelling catalyst for merger arbitrage.

For the first time in recent memory, we are increasing our top positions with strong conviction, where several holdings in the Benchmark Fund are at or above 5% of gross long exposure. By the end of December, our top 10 positions represented 42% of capital, a notable rise from 30% at the end of October. Already, ahead of Trump's inauguration, we feel good about the opportunistic large-cap announcement activity, exemplified by deals such as Intra-Cellular Therapies (ITCI) / Johnson & Johnson (JNJ) and Interpublic Group of Companies (IPG) / Omnicom Group (OMC).

Winners: (Target/Acquirer)*, Catalent Inc./ Novo Holdings Hess Corp./ Chevron Amedisys Inc./ UnitedHealth.

Catalent was the largest winner in December as the deal received regulatory clearance from the FTC and European Commission and closed on December 18, marking the end of a 10-month deal process. We entered the month with 3.6% of capital at a 3.9% gross spread. On December 3rd, we met with Novo Nordisk management in Boston, where they reiterated their confidence in closing the transaction in 2024, and we increased our position size to 4.11%. On December 6, the EC announced that it had approved the transaction unconditionally (without remedies), causing the spread to tighten to 1.8%.

We increased our position size further. We believed that clearance without remedies by the EC was an important read-through for the regulatory process in the US. Our view, from talking to many competitors and customers, is that there was no antitrust issue. The FTC cleared the transaction on December 16. Prior to the deal closing on December 18, we had a 7,32% capital position in CTLT.

Hess Corp./ Chevron : Hess was the second-largest contributor in December. The HES spread widened from $14 to $20 in November as pod shops cut exposure amidst the risk-off environment. We started the month with 5,25% of capital and increased to 5,77% by year-end. Our thesis was that the spread would tighten into year-end and the start of 2025 as the arb environment stabilized and new capital is deployed. This thesis largely played out as the spread tightened to $15.45 at the end of the year.

Amundi Tiedemann Arbitrage Strategy Fund (continued)

From 1st January 2024 to 31th December 2024 (continued)

December (continued)

Amedisys Inc./ UnitedHealth : UnitedHealth Group's acquisition of Amedisys was sued by the DOJ in early November; a large part of the suit was based on allegations against the divestiture buyer (Vitalcaring). In early December, Vitalcaring lost a lawsuit in Delaware court (unrelated to the AMED deal) that largely confirmed many of the accusations made by the DOJ. Meanwhile, the UNH/AMED merger agreement was set to expire on December 27th. This setup caused the stock to trade down from $91 to as low as $83.50; In the roughly 3 weeks following the Vitalcaring court ruling, we met numerous times with Amedisys management and believed the parties were eager to fight the case in court and were willing to abandon Vitalcaring as the divestiture buyer. On December 27th, the parties agreed to extend the merger agreement with an enlarged break fee/divestiture package and find an alternative divestiture buyer, causing the stock to rally to $90.75 by month-end. We continue to see the position as an opportunity, with a Trump DOJ that will get to see a new divestiture buyer and new divestiture package that may result in settlement. If not, we believe we have an attractive case to present in court.

Losers: (Target/Acquirer)* United State Steel/ Nippon Steel Hershey Co./ Mondelez International Insmed Inc./ Leerink.

United State Steel/ Nippon Steel : Nippon's acquisition of US Steel entered its final stages in December. The stock started the month trading at ~$38 per share; In early December, President-Elect Trump reiterated his opposition to the deal, which caused the stock to trade off, and that was shortly followed by reports on December 10 that Biden plans to block the transaction. We had ~75% of the position putted between $34-$36; it ended the month trading at $31.25. Moving forward, we maintain a small position on a risk-reward basis but see a very hard road ahead. There remains optionality that Cleveland Cliffs or another buyer will be able to come forward with an alternative deal.

Hershey Co./ Mondelez International : On December 9, Bloomberg reported that Mondelez had approached Hershey in a potential deal. We bought 67bps as the up/down was compelling, as the market was skeptical about the trust that controls the company being open to a deal. The process soured two days later after the trust turned down the transaction, and Mondelez decided to walk.

Insmed Inc./ Leerink : INSM is a respiratory-focused biotech company. Its main program is set to launch in 2025 with peak sales of $5 billion. We built a small position protected with puts following the CEO's public comments that he is looking for a $15-20B valuation.The thesis was that this could be a potential takeout candidate heading into JPM in early January. The stock declined in December as higher 10-year rates led to weakness in the broader biotech sector.

Market Outlook:

Tiedemann believes that 2025 will be favorable for both friendly and complex transactions, supported by its specialized research expertise. The incoming administration is expected to adopt a pro-business stance, reducing regulatory barriers that have hindered corporate actions. While the Biden administration took a tough approach to antitrust, the fund anticipates that president-elect Trump will support M&A activity to maintain elevated stock multiples and strengthen capital markets. With Lina Khan's FTC oversight ending, the fund expects Andrew Ferguson and Gail Slater to adopt a more conventional antitrust approach, enhancing clarity and transparency in enforcement.

This shift is expected to boost corporate interest in pursuing larger deals and invigorate market enthusiasm, especially as sponsor activity is already increasing and market conditions remain robust.

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

Amundi Tiedemann Arbitrage Strategy Fund (continued)

Annual performance per share class as at 31 December 2024:

A CHF	A EUR	A GBP	A USD	AA USD	C EUR	C USD	EB EUR
-4.42%	-2.15%	-0.73%	-0.50%	-0.71%	-1.67%	-0.07%	-0.92%

I CHF	I EUR	I GBP	I JPY	I USD	IA USD	O EUR	O USD
-3.79%	-1.21%	0.11%	-4.90%	0.23%	0.13%	-1.85%	-0.26%

SI EUR	SI GBP	SI USD	ID GBP
-0.97%	0.32%	0.44%	0.12%

TIG Advisors LLC
Amundi Asset Management S.A.S.
February 2025

Amundi Sandler US Equity Fund

From 1st January 2024 to 31th December 2024

Over the year of 2024, the Fund posted a positive performance of 4.17% (I USD).

January

Markets started the year strongly with the equity markets' 2023 momentum continued into 2024 as global indices posted strong returns thanks to positive earnings and favorable economic data. The Amundi Sandler US Equity Fund ("The Fund") was up 0.74% in January (I USD). During the month, long positions added 0.3% to performance and short positions added 0.5%, on a gross basis. At the sector level, positions in Healthcare added most to performance during the month (35 bps), followed by positions in Consumer Discretionary (30 bps), Information Technology (24 bps), Tactical Market Indices (14 bps), Communication Services (7 bps), and Real Estate (3 bps). Positions in Industrials detracted most from performance during the month (33 bps), followed by positions in Consumer Staples (3 bps). Positions in Energy, Financials, Materials, and Utilities had minimal impact on return for the month.

The Fund's delta-adjusted exposure averaged approximately 23% net long and 106% gross during the month. On a beta-adjusted basis, the Fund's exposure averaged approximately 31% net long and 136% gross. The Fund ended the month with delta-adjusted exposure of 25% net long and 111% gross.

The Fund had a solid month, particularly given the poor start it had the first couple days of the month. Sandler made money on both longs and shorts during the month. Overall net exposure was unchanged from the start to the end of the month, though it declined slightly on a beta-adjusted basis. Gross exposure increased by 8 points during the month, and by 19 points on a beta-adjusted basis. On a sector basis, we added meaningfully to net exposure in Consumer Discretionary and Healthcare (by about 3.5 points each) and reduced net exposure to Industrials, Financials, and Materials by about 3 points each, making the portfolio a bit less cyclical as the month went on. Overall, we believe there is still a lot of speculation to be leery of, in crypto and elsewhere, which should provide for short alpha opportunities along with our core shorts in secular losers. Meanwhile, we are more comfortable bulking up positions on the long side, especially in secular winners, within the current backdrop, while also being more constructive on the consumer overall as employment has so far held up much better than we expected.

February

After the significant increase in January, February was another good month for risky assets and particularly for equities, supported by resilient economic data and strong earnings from the U.S. tech sector. The Fund was up net 2.67% in February (I USD). During the month, long positions added 4.5% to performance while short positions detracted 1.3%, on a gross basis. At the sector level, positions in Communication Services added most to performance during the month (100 bps), followed by positions in Industrials (87 bps), Materials (86 bps), Information Technology (59 bps), Healthcare (32 bps), and Consumer Discretionary (31 bps). Positions in Tactical Market Indices detracted most from performance during the month (47 bps), followed by positions in Financials (25 bps), and Consumer Staples (4 bps).

The Fund's delta-adjusted exposure averaged approximately 21% net long and 112% gross during the month. On a beta-adjusted basis, the Fund's exposure averaged approximately 25% net long and 135% gross. The Fund ended the month with delta-adjusted exposure of 27% net long and 117% gross.

The Fund had a very strong month with nearly a 4 point positive spread between long and short performance. Overall, net and gross exposures didn't change significantly from the start to the end of the month, but net exposure did have fairly meaningful tactical shifts intramonth. On a sector basis, we added 3 points to net exposure in Communication Services and 2 points to Materials. We reduced net exposure to Industrials by 3 points and to Healthcare by 2 points. In general, we continue to be more comfortable running modestly net long exposure with the current Fed and economic backdrop, but we have been more tactical with net exposure management and position rotations, especially in areas with more elevated valuations.

March

Global equity markets largely maintained their upward momentum in March. The Fund was up 0.49%. During the month, long positions added 2.3% to performance while short positions detracted 1.8%, on a gross basis. At the sector level, positions in Industrials added most to performance during the month (41 bps), followed by positions in Consumer Discretionary (38 bps), Materials (33 bps) and Healthcare (15 bps). Positions in Financials detracted most from performance during the month (51 bps), followed by positions in Information Technology (17 bps), Tactical Market Indices (15 bps), and Real Estate (10 bps). On a beta-adjusted basis, the Fund's exposure averaged approximately 25% net long and 138% gross.

Amundi Sandler US Equity Fund (continued)

From 1st January 2024 to 31th December 2024 (continued)

March (continued)

The Fund ended the month with delta-adjusted exposure of 24% net long and 141% gross. The Fund had a challenging month on the short side, as the short portfolio outperformed the long book by nearly 2 points for the period. That said, consistent net long exposure and tactical repositioning during the month were additive, leading to a positive month overall. Net exposure decreased slightly during the month (by 3 points) while gross exposure increased by 24 points. On a sector basis, we reduced net exposure to Financials, IT, and Communication Services by about 2 points each and increased net exposure to Energy by 1.5 points. In general, the month was a bit choppy and a momentum reversion late in the month led to some of the underperformance on the short side.

We took the view that the momentum reversion was mostly technical and added some exposure on the pull back. We remain constructive on the portfolio, but have reduced net somewhat further on rate ascension and concerning inflation data of late.

April

After the first few months of overall positivism, April started the second quarter with renewed concerns over inflation, fueling markets with fears that the Central Banks' path may not be as accommodative as previously priced. The month was tough for equity markets that quickly declined overall. The Fund was down 0.58% net in April (I USD). During the month, long positions detracted 4.2% from performance while short positions added 3.3%, on a gross basis. At the sector level, positions in Financials added most to performance during the month (44 bps), followed by positions in Tactical Market Indices (39 bps) and Consumer Discretionary (32 bps). Positions in Healthcare detracted most from performance during the month (73 bps), followed by positions in Information Technology (70 bps), Materials (32 bps), Communication Services (16 bps), Real Estate (7 bps), Energy (5 bps), and Industrials (2 bps). Positions in Consumer Staples and Utilities 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 17% net long and 133% gross during the month. On a beta-adjusted basis, the Fund's exposure averaged approximately 15% net long and 162% gross. The Fund ended the month with delta-adjusted exposure of 18% net long and 119% gross. The Fund posted modest losses for the month, roughly in line with its low net exposure to the market which averaged about 15% long during the period.

Stock picking was slightly additive and reductions in net exposure from the prior couple of months were also additive. We became more concerned at the margin about rising rates and inflation pressures during the month, though they have abated somewhat so far in May following the Fed's latest meeting. We reduced gross exposure by about 20 points during the month, partly due to the portfolio not acting well during the latter part of the month as well as some trimming of market hedges towards the end of the month as markets stabilized. Net exposure declined by about 5 points from the start of the month, but was managed quite actively and hit its low point near the middle of the month, coming down quite a bit in early April and then back up towards month-end. On a sector basis, we reduced net exposure to Communications Services and Materials by about 3 points each, while we increased net exposure to IT by about 2 points.

May

Following a poor month for assets in April, May ended as a good month for risky assets and while persistent inflation tempered expectations for an immediate easing by the Federal Reserve, solid employment figures and a quite favorable earning season supported equity markets. During the month, long positions added 4.0% to performance while short positions detracted 3.1%, on a gross basis. At the sector level, positions in Industrials added most to performance during the month, followed by positions in Information Technology, Utilities and Healthcare. Positions in Financials detracted most from performance during the month, followed by positions in Tactical Market Indices, Consumer Discretionary, Communication Services and Real Estate (9 bps).

The Fund's delta-adjusted exposure averaged approximately 23% net long and 125% gross during the month.On a beta-adjusted basis, the Fund's exposure averaged approximately 23% net long and 153% gross.

The Fund had a challenging end of the month as it experienced losses the last couple days of the period related to an overall momentum unwind, our long position in DELL, and the concentrated AI and software sell-off in general where the portfolio had significant exposure. Some of the unwind we think was positioning and rebalancing headed into June that should reverse, though we did trim Tech exposure where we felt appropriate the last couple days of the month. Overall net and gross exposures were about unchanged for the last week. However, on a sector basis, we trimmed net exposure to IT by nearly 6 points while we increased net exposure to Financials by 3 points, to Consumer Discretionary by 2 points, and to Industrials and Energy by 1 point each.

Amundi Sandler US Equity Fund (continued)

From 1st January 2024 to 31th December 2024 (continued)

June

During the month, long positions added 0.1% to performance while short positions detracted 0.1%, on a gross basis. At the sector level, positions in Information Technology added most to performance during the month (55 bps), followed by positions in Consumer Discretionary (19 bps), Communication Services (12 bps), Financials (9 bps), and Industrials (4 bps). Positions in Tactical Market Indices detracted most from performance during the month (47 bps), followed by positions in Materials (18 bps), Utilities (15 bps), Real Estate (7 bps), Energy (7 bps), and Healthcare (4 bps).

The Fund's delta-adjusted exposure averaged approximately 14% net long and 109% gross during the month. On a beta-adjusted basis, the Fund's exposure averaged approximately 8% net long and 135% gross. The Fund ended the month with delta-adjusted exposure of 9% net long and 103% gross.

The Fund had a very quiet month with just 10 bps of gains/losses on each side of the portfolio. We reduced net exposure by 8 points during the month as we became more bearish on equities given recent moves up in valuations and certain areas of slowing. We reduced gross exposure by 22 points during the month, respecting some reversion episodes during the month. On a sector basis, we reduced net exposure to Industrials significantly (by 7 points) and to Materials by 2.5 points, while other changes to sector net exposures were all less than 2 points.

July

The Fund was down - 1.85% (I USD) net in July. During the month, long positions were flat while short positions detracted 2.5%, on a gross basis.At the sector level, positions in Tactical Market Indices added most to performance during the month (27 bps), followed by positions in Materials (25 bps) and Energy (8 bps).Positions in Information Technology detracted most from performance during the month (135 bps), followed by positions in Industrials (65 bps), Consumer Discretionary (49 bps), Financials (28 bps), Communication Services (19 bps), Real Estate (11 bps), Utilities (4 bps), and Healthcare (2 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 8% net long and 110% gross during the month. On a beta-adjusted basis, the Fund's exposure averaged approximately 4% net long and 126% gross. The Fund ended the month with delta-adjusted exposure of 10% net long and 96% gross.

The Fund had a very challenging month. The short portfolio was down 7 points while longs were flat as equities overall were flattish, outside of small cap stocks which were up double digits. Market rotations out of large cap in favor of small cap and out of secular growth in favor of economically sensitive stocks, created significant headwinds for the Fund's positioning. Overall changes for the month were not significant, given we believed the moves were extreme and unwarranted. We did reduce gross exposure marginally, while net exposure started and ended the month near 10% net long. Changes to sector net exposures were also immaterial. We did reduce our size and momentum factors marginally as the rotations took hold (partly by reducing IT net exposure, which was brought back up post correction).

August

The Fund was up approximately 0.99% net I USD in August. During the month, long positions added 0.8% to performance and short positions added 0.3%, on a gross basis. At the sector level, positions in Industrials added most to performance during the month (51 bps), followed by positions in Consumer Discretionary (34 bps), Communication Services (28 bps), Healthcare (15 bps), Utilities (11 bps), Financials (10 bps), Real Estate (5 bps), and Tactical Market Indices (2 bps). Positions in Materials detracted most from performance during the month (30 bps), followed by positions in Information Technology (5 bps), Energy (5 bps), and Consumer Staples (3 bps).

The Fund's delta-adjusted exposure averaged approximately 18% net long and 92% gross during the month. On a beta-adjusted basis, the Fund's exposure averaged approximately 14% net long and 101% gross. The Fund ended the month with delta-adjusted exposure of 24% net long and 95% gross. The Fund had a solid month, particularly on a risk adjusted basis, as it performed well during the market sell-off at the beginning of the month and also participated somewhat in the market recovery.

Amundi Sandler US Equity Fund (continued)

From 1st January 2024 to 31th December 2024 (continued)

August (continued)

The fund made money on both sides of the book during the month. Having come into the month just 10% net long, net exposure was increased during the month by 14 points, as we took the market sell-off as an opportunity to tactically add net exposure to the portfolio, particularly given what seemed to be an increasingly accommodative stance by the Fed. Gross exposure was largely unchanged during the month. On a sector basis, we added net exposure mostly to cyclical areas, including 6 points of net to Industrials and 2 points of net to Consumer Discretionary and IT. We also added just under 2 points of net exposure to Healthcare and Financials during the month. Only net exposure to Materials decreased during the month (by 1 point).

September

The Fund was up 0.75% in September. During the month, long positions added 1.8% to performance while short positions detracted 1.0%, on a gross basis. At the sector level, positions in Communication Services added most to performance during the month, followed by positions in Utilities, Industrials, Information Technology, Real Estate and Energy. Positions in Tactical Market Indices detracted most from performance during the month, followed by positions in Healthcare, Financials, Materials and Consumer Staples.

The Fund's delta-adjusted exposure averaged approximately 20% net long and 99% gross during the month. On a beta-adjusted basis, the Fund's exposure averaged approximately 15% net long and 103% gross. The Fund ended the month with delta-adjusted exposure of 25% net long and 112% gross. The Fund had a decent September, though participated in the market ascent about in-line with its net exposure during the period. We increased gross exposure by 17 points during the month, while net exposure was largely unchanged- though it was tactically reduced early in the month and was then increased again as the month went on and the macro data improved. Changes to net exposure on a sector basis were minimal. As the U.S. economy lands and the Fed easing cycle begins, the market has become a bit more bifurcated and short rates are slowly becoming less attractive.

We believe this should lead to more attractive opportunities for our strategy and we have begun a process whereby we intend to increase portfolio risk and exposures, including the increase in gross exposure that took place during September and has continued into October. We expect the more meaningful increase will be in gross exposure rather than in net (which is running just below historical average), given that we believe the market has already front run and priced in Fed easing which should be positive for both sides of the portfolio as stock prices should depend more on actual company results from here. We anticipate increasing exposure in stages, respecting the election uncertainty, Middle East geopolitical risks, and market valuation.

October

The Amundi Sandler US Equity Fund went down 0.21% for the month. During the month, long positions detracted 0.30% from performance and short positions detracted 0.2%, on a gross basis. At the sector level, positions in Consumer Staples added most to performance during the month, followed by positions in Energy , Materials, Consumer Discretionary, and Utilities. Positions in Financials detracted most from performance during the month, followed by positions in Healthcare, Industrials,Real Estate and Tactical Market Indices. The Fund's delta-adjusted exposure averaged approximately 19% net long and 113% gross during the month.

On a beta-adjusted basis, the Fund's exposure averaged approximately 20% net long and 116% gross. The Fund had a flat October in a choppy market for equities, that ended slightly down for the broad market indices and long/short equity funds, on average. We reduced net exposure by about 15 points during the month, including a 5 point reduction to the IT sector and a 2.5 point reduction to Healthcare and Consumer Discretionary. This net exposure was largely restored shortly after the election, concurrent with policy related shifts in the portfolio. Gross exposure was about unchanged during the month, though we expect it to increase in the coming weeks and months with the election now behind us.

November

The Fund was up 1.82% net in November. During the month, long positions added 6.5% to performance while short positions detracted 4.4%, on a gross basis. At the sector level, positions in Information Technology added most to performance during the month, followed by positions in Industrials , Energy, Utilities and Communication Services. Positions in Financials detracted most from performance during the month, followed by positions in Tactical Market Indices, Consumer Discretionary, and Healthcare.

Amundi Sandler US Equity Fund (continued)

From 1st January 2024 to 31th December 2024 (continued)

November (continued)

The Fund's delta-adjusted exposure averaged approximately 23% net long and 118% gross during the month. On a beta-adjusted basis, the Fund's exposure averaged approximately 28% net long and 122% gross. The Fund ended the month with delta-adjusted exposure of 27% net long and 115% gross. The Fund performed about in line with its net exposure for the month, with its long and short book each up just over 10 percentage points during the period. We increased net exposure by 17 points during the month (and by 25 points on a beta-adjusted basis), with a large portion of that increase coming on the heels of the election results in the U.S. Gross exposure was up about 6 points and has climbed considerably more so far in December. On a sector basis, we increased net exposure mostly to cyclical areas, led by a 5 point increase in IT and a 4 point increase in Consumer Discretionary. Net exposure to Industrials, Energy, and Communication Services was increased by about 2 points each. While the Fund was not set-up to benefit from a Republican sweep (and the violent market response to perceived Trump trades), it was largely insulated from losses resulting from that scenario. Changes over the previous couple of months provided the portfolio with a lot more balance than what it looked like back in July when Trump odds increased substantially. That said, as the book was set up to largely avoid policy-based trades on the thought that it would be a close election and most likely a split government, this outcome was not ideal for us. Importantly, we begun to make several adjustments to the portfolio immediately following election night.

Such changes have continued in the weeks following the election and include:
adding to companies that should benefit from deregulation
adding to our AI theme which we think remains powerful and which Trump policies should only benefit
adding to business spend names as small business confidence has increased
adding to companies that should benefit from a push in manufacturing, such as distributors
adding to grid build-out names, including nuclear power
adding to areas of consumer discretionary where the wealth effect is driving spend, such as through ecommerce and credit card plays increased tactical trading, particularly as market breath has recently weakened looking for tactical opportunities related to year-end and tax related market aberrations, and carefully monitoring and considering factor related rotations. In general, we believe that the post-election environment and a less aggressive Fed provide a more investable backdrop and allow us to confidently increase investment levels, as we have done in recent weeks. Lastly, while adding exposure, it will be important to monitor geopolitical risks and market valuation, while keeping an eye on long rates that could create potential headwinds for equities.

December

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

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

Amundi Sandler US Equity Fund (continued)

Market Outlook:

The Fund is positioned to leverage a robust economic outlook and an attractive stock-picking environment, aided by a less aggressive Federal Reserve. It will focus on increasing allocations in Information Technology, Consumer Discretionary, and Industrials while managing its positions in Financials, Utilities, and Consumer Staples.

Sandler is closely monitoring interest rates, as rising levels could impact rate-sensitive sectors and the broader market. Overall, Sandler remains optimistic about future opportunities and committed to a proactive investment strategy.

Annual performance per share class as at 31 December 2024:

A EUR	A USD	AA USD	C EUR	C USD	EB EUR	I EUR	I GBP	I JPY
2.58%	3.54%	3.45%	3.37%	3.82%	3.85%	3.44%	4.14%	-0.17%

I SGD	I USD	IA USD	O EUR	O GBP	O USD	SI EUR	SI GBP	SI USD	SI2 GBP
2.86%	4.17%	3.89%	3.75%	4.42%	4.47%	3.29%	4.31%	4.31%	4.36%

Sandler Capital Management
Amundi Asset Management S.A.S.
February 2025

REMUNERATION DISCLOSURE

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

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

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

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

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

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

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

- Total amount of fixed remuneration paid by Amundi Asset Management in 2024:
  EUR 150,552,656, which represents 70% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- Total amount of variable compensation deferred (including performance shares) and non-deferred paid by Amundi Asset Management in 2024: EUR 64,155,672, which represents 30% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

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

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

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

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

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

[1]Number of permanent and fixed-term employees paid during the year, whether or not they were still present on 31/12/2024.

REMUNERATION DISCLOSURE (continued)

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

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

1. Management and selection of AIFs/UCITS functions

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

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

2. Sales and marketing functions

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

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

REMUNERATION DISCLOSURE (continued)

3. CONTROL AND SUPPORT FUNCTIONS

For control and support functions, performance assessment and remuneration award are independent from the performance of the business they oversee.

Common criteria taken into account are:

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

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

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

In this respect, notably:

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

SANDLER CAPITAL MANAGEMENT

The proportion of total remuneration of the staff that is attributable to Sandler Capital Management as the Sub-Investment Manager of Amundi/Sandler US Equity Fund for the year ended 31 December 2024. is approximately USD 8.4 million which relates to 28 beneficiaries. This total remuneration is comprised of fixed remuneration of approximately USD 2.1 million and variable remuneration of approximately USD 6.3 million.

TIEDEMANN CAPITAL MANAGEMENT

TIG maintains an investment adviser role in funds managed pari passu to the UCITS strategy (which is partially derived from incentive compensation received from such funds). TIG also utilizes a long-term stock incentive plan for certain investment professionals where a portion of such person's compensation is granted in AlTi Global, Inc. stock, which has a three-year vesting period. We believe this structure results in a strong alignment of interest between TIG and the funds managed. Sustainability risk factors do not play a direct role in determining remuneration.

Securities Financing Transactions Regulation Disclosure

Amundi Alternative Fund Plc (the "Company") is subject to the Securities Financing Transactions Regulation (the "SFTR") as at 31 December 2024. 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 year ended 31 December 2024, the Company and its Sub-Funds did not hold any SFTs (31 December 2023: None). The periodical disclosure requirements under SFT Regulation in accordance with Section A of the Annex to SFT Regulation do not apply.

Transparency of sustainable investments in periodic reports

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

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

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

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

This Fund falls under Article 6 of regulation (EU) 2019/2088 ("SFDR"). It does not promote environmental and/or social characteristics, nor it has sustainable investment as its objective.

- Amundi Sandler US Equity Fund
- Amundi Tiedemann Arbitrage Strategy Fund

caceis
INVESTOR SERVICES

Amundi Alternative Funds plc

Annual Depositary Report to Shareholders

We, CACEIS Bank, Ireland Branch, appointed Depositary to AMUNDI Alternative Fund plc (the "Company") provide this report solely for the shareholders of the Company for the year ended 31 December 2024 ("Annual Accounting Period").

This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011) (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48 (1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 which implemented Directive 2009/65/EU into Irish Law (the "Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or to any other person to whom this report is shown.

In accordance with our Depositary obligations as provided for under the Regulations, we have enquired into the conduct of the Company for this Annual Accounting Period and we hereby report thereon to the shareholders of the Company as follows;

We are of the opinion that the Company has been managed during the Annual Accounting Period, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documents and by the Regulations; and

(ii) otherwise in accordance with the provisions of the constitutional documents and the Regulations.

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CACEIS Bank, Ireland Branch
29 April 2025

CACEIS Bank, Ireland Branch

Registered office & principal establishment: Bloodstone Building, Sir John Rogerson's Quay, Dublin D02 KF24, Ireland.
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Registered in the Republic of Ireland. Registered N° 904970
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Independent auditors' report to the members of Amundi Alternative Funds plc

Report on the audit of the financial statements

Opinion

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

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

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

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

Basis for opinion

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

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

Independence

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

Conclusions relating to going concern

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

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

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

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

Reporting on other information

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

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

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

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

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

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

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

This description forms part of our auditors' report.

Use of this report

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

Other required reporting

Companies Act 2014 opinions on other matters

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

Companies Act 2014 exception reporting

Directors' remuneration and transactions

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

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

STATEMENT OF FINANCIAL POSITION
As at 31 December 2024

	Notes	COMPANY TOTAL USD	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		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		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		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		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.

Signed on behalf of the Board of Directors:

_____
Bryan Tiernan
Director

Date: 29 April 2025

_____
Vincent Dodd
Director

Date: 29 April 2025

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

		COMPANY TOTAL	TIEDEMANN	SANDLER
ASSETS		**USD**	**USD**	**USD**
Financial assets at fair value through profit or loss:	3			
Investment in securities		1,625,722,463	1,013,167,350	612,555,113
Financial derivative instruments		47,974,704	25,855,656	22,119,048
Cash and cash equivalents	2(i)	169,961,805	121,755,134	48,206,671
Due from brokers	7	101,378,349	80,080,947	21,297,402
Dividend receivable	2(q)	65,241	7,928	57,313
Other receivables		1,931,029	-	1,931,029
Subscription receivable	2(k)	1,757,752	609,578	1,148,174
Total assets		**1,948,791,343**	**1,241,476,593**	**707,314,750**
LIABILITIES				
Financial liabilities at fair value through profit or loss:				
Financial derivative instruments	3	16,078,817	6,053,604	10,025,213
Bank overdraft	2(i)	2,981,433	2,981,433	-
Management fees payable	6	13,272,280	9,314,241	3,958,039
Performance fees payable	6	23,011,168	20,960,382	2,050,786
Due to broker	7	24,514,718	22,909,160	1,605,558
Dividend payable	2(q)	268,936	2,051	266,885
Redemption payable	2(k)	3,554,438	2,587,790	966,648
Administrative fees payable	6	2,481,859	1,507,607	974,252
Other payables		297,268	167,775	129,493
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**86,460,917**	**66,484,043**	**19,976,874**
Net assets attributable to holders of redeemable participating shares		**1,862,330,426**	**1,174,992,550**	**687,337,876**

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 2023

	TIEDEMANN		SANDLER	
Share Class	**No. of shares outstanding**	**NAV per share**	**No. of shares outstanding**	**NAV per share**
Class A (USD)	84,886.28	131.51	29,477.35	113.01
Class AA (USD)	100.00	118.43	100.00	112.04
Class C (USD)	100.00	108.23	37,173.08	113.73
Class I (USD)	610,342.02	158.41	372,707.04	130.14
Class IA (USD)	1,000.00	122.15	1,000.00	114.68
Class O (USD)	1,288.98	120.03	262,979.63	117.53
Class SI (USD)	1,027,325.11	111.10	449,480.67	116.26
Hedged Class A (CHF)	1,305.01	113.78	-	-
Hedged Class A (EUR)	386,709.46	118.90	122,770.39	110.94
Hedged Class A (GBP)	2,125.00	127.82	-	-
Hedged Class C (EUR)	100.00	106.27	37,607.88	103.98
Hedged Class EB (EUR)	5,188.16	138.28	18,823.46	119.08
Hedged Class I (CHF)	37,974.09	114.51	-	-
Hedged Class I (EUR)	2,185,101.06	125.63	575,105.60	116.02
Hedged Class I (GBP)	100,144.63	135.38	1,173.35	104.69
Hedged Class ID (GBP)	734.19	104.10	-	-
Hedged Class O (EUR)	11,498.30	112.47	51,906.58	107.34
Hedged Class O (GBP)	-	-	1,423,391.73	113.71
Hedged Class SI (EUR)	1,860,154.26	108.19	1,227,599.24	106.89
Hedged Class SI (GBP)	2,503,889.98	110.07	480,755.15	114.17
Hedged Class SI2 (GBP)	-	-	95,271.20	116.40
Hedged Class I (JPY)	127.00	10,380.27	150.00	9,766.55
Hedged Class I (SGD)	-	-	138,465.89	103.48

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

STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 December 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	(30,787,495)	(36,419,645)	5,632,150
Net gain/(loss) on foreign exchange	5	(669,461)	(976,928)	307,467
Interest income on cash and cash equivalents	2(p)	10,599,305	7,761,699	2,837,606
Interest on financial assets at fair value through profit or loss	2(p)	25,230,412	15,026,612	10,203,800
Dividend income	2(q)	7,120,515	4,503,971	2,616,544
CFD financing income	2(u)	6,131,377	-	6,131,377
Other income		285,680	285,673	7
Total investment income/(loss)		**17,910,333**	**(9,818,618)**	**27,728,951**
Expenses				
Dividend expenses	2(q)	(6,955,676)	(3,021,456)	(3,934,220)
Management fees	6	(19,889,864)	(13,149,419)	(6,740,445)
Performance fees	6	(5,993,424)	(581,335)	(5,412,089)
Administration fees	6	(3,758,454)	(2,405,315)	(1,353,139)
Transaction costs	2(r)	(9,592,503)	(5,628,456)	(3,964,047)
CFD financing expenses	2(u)	(58,820)	(58,820)	-
Broker fees		(3,744)	(3,744)	-
Other expenses		(1,133,528)	(714,963)	(418,565)
Total operating expenses		**(47,386,013)**	**(25,563,508)**	**(21,822,505)**
Operating income		**(29,475,680)**	**(35,382,126)**	**5,906,446**
Finance cost				
Interest expense on cash and cash equivalents	2(p)	(777,029)	(774,180)	(2,849)
Profit before tax		**(30,252,709)**	**(36,156,306)**	**5,903,597**
Withholding taxes		(1,642,881)	(1,109,781)	(533,100)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		**(31,895,590)**	**(37,266,087)**	**5,370,497**

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 year ended 31 December 2023

	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	185,048,285	140,063,501	44,984,784
Net gain on foreign exchange	5	2,107,853	1,668,327	439,526
Interest income on cash and cash equivalents	2(p)	16,592,069	9,634,714	6,957,355
Interest on financial assets at fair value through profit or loss	2(p)	46,357,588	24,333,822	22,023,766
Dividend income	2(q)	11,783,471	8,384,009	3,399,462
CFD financing income	2(u)	8,575,155	-	8,575,155
Other income		158,811	158,786	25
Total investment income		**270,623,232**	**184,243,159**	**86,380,073**
Expenses				
Dividend expenses	2(q)	(12,055,101)	(2,954,985)	(9,100,116)
Management fees	6	(30,238,799)	(18,881,634)	(11,357,165)
Performance fees	6	(22,942,736)	(20,904,320)	(2,038,416)
Administration fees	6	(4,419,139)	(2,682,730)	(1,736,409)
Transaction costs	2(r)	(10,792,979)	(5,756,511)	(5,036,468)
CFD financing expenses	2(u)	(1,507,936)	(1,507,936)	-
Broker fees		(24,543)	(23,251)	(1,292)
Other expenses		(2,139,972)	(1,140,838)	(999,134)
Total operating expenses		**(84,121,205)**	**(53,852,205)**	**(30,269,000)**
Operating income		**186,502,027**	**130,390,954**	**56,111,073**
Finance cost				
Interest expense on cash and cash equivalents	2(p)	(2,234,990)	(1,013,260)	(1,221,730)
Profit before tax		**184,267,037**	**129,377,694**	**54,889,343**
Withholding taxes		(2,159,062)	(1,546,097)	(612,965)
Increase in net assets attributable to holders of redeemable participating shares from operations		**182,107,975**	**127,831,597**	**54,276,378**

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 year ended 31 December 2024

	COMPANY TOTAL USD	TIEDEMANN USD	SANDLER USD
Balance as at the beginning of the year	**1,862,330,426**	**1,174,992,550**	**687,337,876**
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	**(31,895,590)**	**(37,266,087)**	**5,370,497**
Issuance of redeemable participating shares	276,980,919	151,905,377	125,075,542
Redemption of redeemable participating shares	(774,482,136)	(482,588,580)	(291,893,556)
Balance as at the end of the year	**1,332,933,619**	**807,043,260**	**525,890,359**

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

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

	COMPANY TOTAL USD	TIEDEMANN USD	SANDLER USD
Balance as at the beginning of the year	**2,916,013,718**	**1,775,998,105**	**1,140,015,613**
Increase in net assets attributable to holders of redeemable participating shares from operations	182,107,975	127,831,597	54,276,378
Issuance of redeemable participating shares	724,861,574	486,294,878	238,566,696
Redemption of redeemable participating shares	(1,960,652,841)	(1,215,132,030)	(745,520,811)
Balance as at the end of the year	**1,862,330,426**	**1,174,992,550**	**687,337,876**

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 year ended 31 December 2024

	COMPANY TOTAL USD	TIEDEMANN USD	SANDLER USD
Cash flows from operating activities:			
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(31,895,590)	(37,266,087)	5,370,497
Adjustments for:			
Change in financial assets and liabilities at fair value through profit or loss	(86,590,640)	(11,557,654)	(75,032,986)
Payments on purchased investments	(7,983,565,447)	(5,355,554,242)	(2,628,011,205)
Proceeds from sold investments	8,642,989,513	5,764,408,240	2,878,581,273
Changes in operating assets and liabilities:			
Decrease in derivatives – net	19,731,755	18,892,728	839,027
(Increase)/decrease in due from brokers	(29,785,700)	(20,296,107)	(9,489,593)
Decrease in other receivables	101,079	-	101,079
(Decrease)/increase in due to brokers	42,824,185	(10,829,537)	53,653,722
Decrease in management fees payable	(10,282,319)	(7,918,518)	(2,363,801)
(Decrease)/increase in performance fees payable	(17,048,679)	(20,384,057)	3,335,378
Decrease in administration fees payable	(2,160,795)	(1,316,110)	(844,685)
(Decrease)/increase in other payables and accrued expenses	(135,253)	(105,260)	(29,993)
(Increase)/decrease in dividend receivable	(695,426)	(652,105)	(43,321)
Decrease/(increase) in dividend payable	(61,872)	8,047	(69,919)
Net cash provided by operating activities	543,424,811	317,429,338	**225,995,473**
Cash flows from financing activities:			
Net proceeds from subscriptions of redeemable participating shares	276,926,713	151,655,107	125,271,606
Net payments on redemptions of redeemable participating shares	(771,343,081)	(478,658,776)	(292,684,305)
Net cash used in financing activities	(494,416,368)	(327,003,669)	**(167,412,699)**
Net change in cash and cash equivalents	49,008,443	(9,574,331)	58,582,774
Cash and cash equivalents at the beginning of the year	166,980,372	118,773,701	48,206,671
Net cash and cash equivalents at the end of the year	215,988,815	109,199,370	**106,789,445**
Net cash and cash equivalents comprised of:			
Cash and cash equivalents	216,739,484	109,950,039	106,789,445
Bank overdraft	(750,669)	(750,669)	-
	215,988,815	109,199,370	**106,789,445**

Supplemental disclosure of cash flow information:	**Totals**	**Tiedmann**	**Sandler**
Interest received	35,829,717	22,788,311	13,041,406
Interest paid	(777,029)	(774,180)	(2,849)
Dividends received	6,425,089	3,851,866	2,573,223
Dividends paid	(7,017,548)	(3,013,409)	(4,004,139)

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

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

	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	182,107,975	127,831,597	54,276,378
Adjustments for:			
Change in financial assets and liabilities at fair value through profit or loss	(278,667,023)	(150,197,423)	(128,469,600)
Payments on purchased investments	(10,820,538,793)	(7,784,274,166)	(3,036,264,627)
Proceeds from sold investments	11,516,980,816	8,112,751,442	3,404,229,374
Changes in operating assets and liabilities:			
Decrease in derivatives – net	205,713,202	79,803,676	125,909,526
Decrease in due from brokers	19,702,323	14,082,612	5,619,711
Increase in other receivables	(1,000,679)	-	(1,000,679)
Increase in due to brokers	2,201,977	1,268,819	933,158
Increase in management fees payable	7,455,011	6,893,432	561,579
Increase\(decrease) in performance fees payable	21,664,602	19,614,020	2,050,582
Decrease in administration fees payable	(1,947,999)	(1,305,284)	(642,715)
Decrease\(increase) in other payables and accrued expenses	(571,469)	(458,352)	(113,117)
Decrease \(increase) in dividend receivable	505,844	421,033	84,811
(Decrease)\increase in dividend payable	(337,286)	(36,768)	(300,518)
Net cash provided by operating activities	**853,268,501**	**426,394,638**	**426,873,863**
Cash flows from financing activities:			
Net proceeds from subscriptions of redeemable participating shares	744,540,325	505,671,775	238,868,550
Net payments on redemptions of redeemable participating shares	(1,974,859,178)	(1,215,698,145)	(759,161,033)
Net cash used in financing activities	**(1,230,318,853)**	**(710,026,370)**	**(520,292,483)**
Net change in cash and cash equivalents	(377,050,352)	**(283,631,732)**	**(93,418,620)**
Cash and cash equivalents at the beginning of the year	544,030,724	**402,405,433**	**141,625,291**
Net cash and cash equivalents at the end of the year	**166,980,372**	**118,773,701**	**48,206,671**
Net cash and cash equivalents comprised of:			
Cash and cash equivalents	169,961,805	121,755,134	48,206,671
Bank overdraft	(2,981,433)	(2,981,433)	-
	166,980,372	**118,773,701**	**48,206,671**

Supplemental disclosure of cash flow information:	**Totals**	**Tiedemann**	**Sandler**
Interest received	62,949,657	33,968,536	28,981,121
Interest paid	(2,234,990)	(1,013,260)	(1,221,730)
Dividends received	12,289,315	8,805,042	3,484,273
Dividends paid	(12,392,387)	(2,991,753)	(9,400,634)

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

See accompanying notes to the financial statements

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

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 31 December 2024 and 31 December 2023, 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.

2. MATERIAL ACCOUNTING POLICIES

(a) Basis of preparation

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

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

(b) Basis of aggregation

The financial statements include the aggregated assets, liabilities, revenues and expenses of the Company and its Sub-Funds. The financial statements of the Company as a whole are presented in United States Dollars ("USD") (Note 2(g)(i)).

(c) Basis of measurement

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

(d) Use of judgment and estimates

The preparation of financial statements in conformity with IFRS as adopted by the EU requires the use of certain critical accounting judgment and estimates. It also requires the Board of Directors (the "Board"), based on the advice of the Investment Manager, to exercise its judgement and make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses in the financial statements and accompanying notes. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised and in future periods affected.

Changes in the economic environment, financial markets and any other parameters used in determining these estimates could cause actual results to differ from those estimates materially. Key estimate relates to the determination of fair values (Note 4).

2. MATERIAL ACCOUNTING POLICIES (continued)

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

Amendments to IAS 1: Classification of Liabilities as Current or Non-current / Non-current Liabilities with covenants

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

In October 2022, the IASB issued further amendments to IAS 1, that clarify that only covenants with which an entity must comply on or before the reporting date will affect a liability's classification as current or non-current. Additional disclosures are required for non-current liabilities arising from loan arrangements that are subject to covenants to be complied with within twelve months after the reporting period. The amendment did not have a material impact on the Company's financial statement.

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

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

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

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

These new requirements will apply for annual reporting periods beginning on or after 1 January 2025. The above amendment is not expected to have a material impact on the Company.

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

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

These new requirements will apply for annual reporting periods beginning on or after 1 January 2026. The above amendment is not expected to have a material impact on the Company.

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

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

These new requirements will apply for annual reporting periods beginning on or after 1 January 2027. The above amendment could affect the presentation of Statement of Comprehensive Income including aggregation and disaggregation and required disclosure on management performance measure.

2. MATERIAL ACCOUNTING POLICIES (continued)

(g) Foreign currencies

(i) Functional and presentation currency

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

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

(ii) Foreign currency transactions

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

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

(h) Financial instruments

(i) Classification

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

Financial assets

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

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

Financial assets measured at FVTPL

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

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

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

2. MATERIAL ACCOUNTING POLICIES (continued)

(h) Financial instruments (continued)

(i) Classification (continued)

Financial assets (continued)

Financial assets measured at amortised cost

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

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

Financial liabilities

Financial liabilities measured at FVTPL

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

Financial liabilities measured at amortised cost

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

(ii) Recognition and initial measurement

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

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

(iii) Subsequent measurement

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

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

2. MATERIAL ACCOUNTING POLICIES (continued)

(h) Financial instruments (continued)

(iv) Derecognition

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

(v) Impairment of financial assets measured at amortised cost

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

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

(i) Cash and cash equivalents/Bank overdrafts

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

(j) Due from/to brokers

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

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

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

(k) Subscriptions receivable and redemptions payable

Subscriptions receivable represents subscriptions where shares have been issued but cash has yet been received from the investor. Redemptions payable represents redemptions where shares have been redeemed but cash has yet been paid to investor. Subscriptions receivable and redemptions payable are presented in the Statement of Financial Position.

2. MATERIAL ACCOUNTING POLICIES (continued)

(l) Net asset value per redeemable participating share

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

(m) Redeemable participating shares

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

Redeemable participating shares are redeemable daily for all the Sub-Funds.

(n) Distribution to shareholders

Dividend distribution to the shareholders is recognised as a liability in the financial statements in the year in which the dividends are declared.

It is not intended to declare any dividends in respect of any issued share classes of the Sub-Funds.

(o) Realised and unrealised gains and losses

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

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

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

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

(q) Dividend income and expense

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

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

(r) Transaction costs

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

2. MATERIAL ACCOUNTING POLICIES (continued)

(s) Offsetting financial instruments

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

(t) Taxation

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

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

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

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

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

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

(u) CFD Financing expenses/income

This is a financing cost/income on Contract for Differences (CFD) exposure and is charged/paid by the broker. CFD positions that remain open overnight are subject to these charges.

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 year end:

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).

3. FINANCIAL ASSETS AND LIABILITIES (continued)

31 December 2023

	COMPANY TOTAL USD	TIEDEMANN USD	SANDLER USD
Financial assets at fair value through profit or loss:			
Investment in securities			
Debt securities[1]	950,251,481	700,464,604	249,786,877
Equity securities	675,470,982	312,702,746	362,768,236
Total investment in securities	**1,625,722,463**	**1,013,167,350**	**612,555,113**
Financial derivative instruments			
Contract for differences	7,217,410	3,625,986	3,591,424
Listed options	13,939,045	4,410,083	9,528,962
Warrants	488,920	488,920	-
Foreign currency forwards	26,329,329	17,330,667	8,998,662
Total financial derivative instruments	**47,974,704**	**25,855,656**	**22,119,048**
Total held for trading	**1,673,697,167**	**1,039,023,006**	**634,674,161**
Financial liabilities at fair value through profit or loss:			
Financial derivative instruments			
Contract for differences	12,490,827	3,623,961	8,866,866
Listed options	1,783,326	1,560,370	222,956
Futures contracts	739,665	-	739,665
Foreign currency forwards	1,064,999	869,273	195,726
Total financial derivative instruments	**16,078,817**	**6,053,604**	**10,025,213**
Total held for trading	**16,078,817**	**6,053,604**	**10,025,213**

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

4. FAIR VALUE ESTIMATION

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

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

Level 1 - Quoted market price

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

Level 2 - Valuation technique using observable inputs

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

Level 3 - Valuation technique with significant unobservable inputs

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

For all other financial instruments, fair value is determined using valuation techniques including the models developed internally by the independent Administrator and broker quotes. In instances where the Administrator, in the opinion of the Sub-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 year end:

Amundi Tiedemann Arbitrage Strategy Fund

31 December 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Investment in securities				
Debt securities	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**

31 December 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Investment in securities				
Debt securities	700,464,604	-	-	700,464,604
Equity securities	301,674,698	-	11,028,048	312,702,746
Financial derivative instruments				
Contract for differences	3,625,986	-	-	3,625,986
Listed options	4,410,083	-	-	4,410,083
Foreign currency forwards	-	17,330,667	-	17,330,667
Warrants	-	-	488,920	488,920
Total financial assets at fair value through profit or loss	**1,010,175,371**	**17,330,667**	**11,516,968**	**1,039,023,006**
Financial liabilities at fair value through profit or loss:				
Financial derivative instruments				
Listed options	1,560,370	-	-	1,560,370
Contract for differences	3,623,961	-	-	3,623,961
Foreign currency forwards	-	869,273	-	869,273
Total financial liabilities at fair value through profit or loss	**5,184,331**	**869,273**	**-**	**6,053,604**

4. FAIR VALUE ESTIMATION (continued)

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

Amundi Sandler US Equity Fund

31 December 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Investment in securities				
Debt securities	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**

31 December 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Investment in securities				
Debt securities	249,786,877	-	-	249,786,877
Equity securities	362,768,236	-	-	362,768,236
Financial derivative instruments				
Listed options	9,528,962	-	-	9,528,962
Contract for differences	3,591,424	-	-	3,591,424
Foreign currency forwards	-	8,998,662	-	8,998,662
Total financial assets at fair value through profit or loss	**625,675,499**	**8,998,662**	**-**	**634,674,161**
Financial liabilities at fair value through profit or loss:				
Financial derivative instruments				
Futures contracts	739,665	-	-	739,665
Listed options	222,956	-	-	222,956
Contract for differences	8,866,866	-	-	8,866,866
Foreign currency forwards	-	195,726	-	195,726
Total financial liabilities at fair value through profit or loss	**9,829,487**	**195,726**	**-**	**10,025,213**

4. FAIR VALUE ESTIMATION (continued)

The following tables present the movement in the Level 3 financial instruments for the year ended 31 December 2024 and 31 December 2023 by class of financial instruments:

Amundi Tiedemann Arbitrage Strategy Fund

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)**

31 December 2023	Equity securities USD	Warrants USD	Total USD
Financial assets			
Fair value as of 1 January	5,648,285	488,920	6,137,205
Purchases	-	-	-
Sales	-	-	-
Transfers into Level 3	743,676	-	743,676
Realised gain	-	-	-
Change in unrealised gain	4,636,087	-	4,636,087
Fair value as of 31 December	**11,028,048**	**488,920**	**11,516,968**
Unrealised gain on Level 3 financial instruments as of 31 December	**4,636,087**	**-**	**4,636,087**

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 31 December 2024 and 31 December 2023 is as follows:

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**

31 December 2023

Assets Type	Fair Value at 31 December 2023 USD	Valuation Technique	Unobservable Inputs	Ranges of Prices	Range of Impact for Unobservable Element on NAV
Equity securities	11,028,048	Broker Price	Expected realization proceeds	50%	5,514,024
Warrants	488,920	Broker Price	Expected realization proceeds	50%	244,460
Total	**11,516,968**				**5,758,484**

5. GAINS AND LOSSES ON FINANCIAL ASSETS AND LIABILITIES

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

31 December 2024	COMPANY TOTAL USD	TIEDEMANN USD	SANDLER USD
Net realised gain/(loss) on investments in securities	120,896,450	23,758,562	97,137,888
Net change in unrealised gain on investments in securities	(53,773,793)	(22,584,543)	(31,189,250)
Net realised loss on financial derivative instruments	(53,964,552)	(10,925,965)	(43,038,587)
Net change in unrealised loss on financial derivative instruments	11,269,630	6,883,202	4,386,428
(Net realized gain on forward currency contracts*	(16,762,917)	(8,585,684)	(8,177,233)
Net change in unrealised loss on forward currency contracts*	(38,452,313)	(24,965,217)	(13,487,096)
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	**(30,787,495)**	**(36,419,645)**	**5,632,150**
Net realised gain on foreign exchange	(918,065)	(1,048,541)	130,476
Net change in unrealised gain on foreign exchange	248,604	71,613	176,991
Net gain on foreign exchange	**(669,461)**	**(976,928)**	**307,467**

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

31 December 2023	COMPANY TOTAL USD	TIEDEMANN USD	SANDLER USD
Net realised gain/(loss) on investments in securities	182,907,541	107,261,931	75,645,610
Net change in unrealised gain on investments in securities	49,743,770	18,937,144	30,806,626
Net realised loss on financial derivative instruments	(10,897,531)	(6,067,616)	(4,829,915)
Net change in unrealised loss on financial derivative instruments	(81,143,143)	(2,862,663)	(78,280,480)
Net realized gain on forward currency contracts*	167,716,106	101,786,593	65,929,513
Net change in unrealised loss on forward currency contracts*	(123,278,458)	(78,991,888)	(44,286,570)
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	**185,048,285**	**140,063,501**	**44,984,784**
Net realised gain on foreign exchange	1,958,014	1,590,083	367,931
Net change in unrealised gain on foreign exchange	149,839	78,244	71,595
Net gain on foreign exchange	**2,107,853**	**1,668,327**	**439,526**

*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 year ended 31 December 2024

6. FEES AND EXPENSES PAYABLE

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

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**

31 December 2023	COMPANY TOTAL USD	TIEDEMANN USD	SANDLER USD
Management fees payable	13,272,280	9,314,241	3,958,039
Performance fees payable	23,011,168	20,960,382	2,050,786
Administration fees payable	2,481,859	1,507,607	974,252
Other payables and accrued expenses	297,268	167,775	129,493
Total	**39,062,575**	**31,950,005**	**7,112,570**

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 (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 year amounted to USD 13,149,419 (31 December 2023: USD 18,881,634) of which USD 1,395,725 (31 December 2023: USD 9,314,241) was payable at the year end.

Amundi Sandler US Equity Fund

Total management fees accrued during the year amounted to USD 6,740,445 (31 December 2023: USD 11,357,165) of which USD 1,594,238 (31 December 2023: USD 3,958,039) was payable at the year end

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 29th July 2024), 0.24% (effective from 31st 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 year amounted to USD 2,405,315 (31 December 2023: USD 2,682,730), of which USD 191,497 (31 December 2023: USD 1,507,607) was payable at the year 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 year amounted to USD 1,353,139 (31 December 2023: USD 1,736,409) of which USD 129,567 (31 December 2023: USD 974,252) was payable at the year end.

6. FEES AND EXPENSES PAYABLE (continued)

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 year amounted to USD 581,335 (31 December 2023: USD 20,904,320) of which USD 576,325 (31 December 2023: USD 20,960,382) was payable at the year end.

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 year amounted to USD 5,412,089 (31 December 2023: USD 2,038,416) of which USD 909,885 (31 December 2023: USD 2,050,786) was payable at the year end.

6. FEES AND EXPENSES PAYABLE (continued)

Directors' fees

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

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

Auditor's remuneration

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

	31 December 2024 USD	31 December 2023 USD
Statutory audit of financial statements	52,253	56,403
Tax advisory services	-	-
Total	**52,253**	**56,403**

The fees in the above table are calculated exclusive of VAT. The fees are recognised and paid by the Manager.

7. DUE FROM AND TO BROKERS

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

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**

31 December 2023	COMPANY TOTAL USD	TIEDEMANN USD	SANDLER USD
Due from brokers			
Receivable for securities sold but not yet settled	28,964,846	25,605,640	3,359,206
Margin cash	53,358,503	37,370,307	15,988,196
Cash collateral pledged	19,055,000	17,105,000	1,950,000
Total	**101,378,349**	**80,080,947**	**21,297,402**
Due to brokers			
Payables for securities purchased but not yet settled	24,514,718	22,909,160	1,605,558
Total	**24,514,718**	**22,909,160**	**1,605,558**

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 year ended 31 December 2024

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

8. SHARE CAPITAL (continued)

The movements in redeemable participating shares in the Company during the year ended 31 December 2023 are as follows:

	At 1 January 2023	Shares Issued	Shares Redeemed	At 31 December 2023
Amundi Tiedemann Arbitrage Strategy Fund				
Hedged Class A (CHF)	4,527	185	(3,407)	1,305
Hedged Class A (EUR)	888,371	183,381	(685,043)	386,709
Hedged Class A (GBP)	2,796	189	(860)	2,125
Class A (USD)	100,430	14,981	(30,525)	84,886
Hedged Class EB (EUR)	9,775	-	(4,587)	5,188
Hedged Class I (CHF)	72,469	5,164	(39,659)	37,974
Hedged Class I (EUR)	4,102,132	208,088	(2,125,119)	2,185,101
Hedged Class I (GBP)	601,522	21,411	(522,788)	100,145
Hedged Class I (NOK)	69,039	4,500	(73,539)	-
Class I (USD)	644,748	191,546	(225,952)	610,342
Class IA (USD)	1,000	-	-	1,000
Class AA (USD)	100	-	-	100
Hedged Class O (EUR)	31,796	2,035	(22,333)	11,498
Class O (USD)	3,428	-	(2,139)	1,289
Class SI (USD)	1,488,558	97,355	(558,588)	1,027,325
Hedged Class SI (GBP)	2,756,861	1,022,066	(1,275,037)	2,503,890
Hedged Class SI (EUR)	4,053,300	1,474,111	(3,667,257)	1,860,154
Hedged Class I (JPY)	127	-	-	127
Class C (EUR)	100	-	-	100
Class C (USD)	100	-	-	100
Class ID (GBP)	-	734	-	734
Amundi Sandler US Equity Fund				
Hedged Class A (EUR)	126,033	52,102	(55,365)	122,770
Class A (USD)	60,373	2,785	(33,681)	29,477
Class AA (USD)	100	-	-	100
Hedged Class C (EUR)	59,411	33	(21,836)	37,608
Class C (USD)	50,614	200	(13,641)	37,173
Hedged Class EB (EUR)	33,842	-	(15,019)	18,823
Class O (USD)	276,003	33,761	(46,784)	262,980
Hedged Class I (EUR)	1,241,190	65,841	(731,925)	575,106
Class I (USD)	354,771	282,926	(264,990)	372,707
Class IA (USD)	1,000	-	-	1,000
Hedged Class O (EUR)	62,354	2,919	(13,366)	51,907
Hedged Class O (GBP)	1,256,370	300,945	(133,923)	1,423,392
Hedged Class SI (EUR)	1,932,002	258,244	(962,647)	1,227,599
Hedged Class SI (GBP)	666,644	119,520	(305,409)	480,755
Hedged Class SI2 (GBP)	1,809,905	114,070	(1,828,704)	95,271
Class SI (USD)	1,263,748	55,880	(870,147)	449,481
Hedged Class I (GBP)	1,999	140,154	(140,980)	1,173
Hedged Class I (JPY)	150	-	-	150
Hedged Class I (SGD)	-	178,301	(39,835)	138,466

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.

9. DERIVATIVE CONTRACTS (continued)

The financial derivative instruments held at year end and the Company's derivative counterparties are disclosed below. The realised gains and losses on financial instruments used for efficient portfolio management purposes are disclosed in Note 5.

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

	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
Equity swaps	-	-	-	-
Credit default swaps	-	-	-	-
Interest rate swaps	-	-	-	-
Warrants	75,863	-	-	-
Total	**11,980,905**	**11,071,581**	**22,643,214**	**11,388,406**

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

	TIEDEMANN USD		SANDLER USD	
	Assets	**Liabilities**	**Assets**	**Liabilities**
Financial derivative instruments				
Listed options	4,410,083	1,560,370	9,528,962	222,956
Futures contracts	-	-	-	739,665
Contract for differences	3,625,986	3,623,961	3,591,424	8,866,866
Foreign currency forwards	17,330,667	869,273	8,998,662	195,726
Equity swaps	-	-	-	-
Credit default swaps	-	-	-	-
Interest rate swaps	-	-	-	-
Warrants	488,920	-	-	-
Total	**25,855,656**	**6,053,604**	**22,119,048**	**10,025,213**

Options

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

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

9. DERIVATIVE CONTRACTS (continued)

Contract for differences

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

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

Foreign currency forwards

Foreign currency forwards are over the counter derivative contracts whereby the seller agrees to make delivery at a specified future date certain currency at a specified rate. Foreign currency forwards are fair valued by reference to the forward price at which a new forward contract of the same size and maturity could be undertaken at the valuation date. The unrealised gain or loss on open foreign currency forwards is calculated as the difference between the forward rate for the transaction specified in the contract and the forward rate on the valuation date as reported in published sources, multiplied by the face amount of the forward contract.

The unrealised gains or losses on open foreign currency forwards are included in the Statement of Financial Position with the related change during the year included in the Statement of Comprehensive Income. Upon expiry or settlement of the obligation under the contracts, realised gains or losses are recorded in the Statement of Comprehensive Income.

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 year included in the Statement of Comprehensive Income. Upon expiry or settlement of the obligation under the contracts, realised gains or losses are recorded in the Statement of Comprehensive Income.

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 year included in the Statement of Comprehensive Income. Upon expiry or settlement of the obligation under the contracts, realised gains or losses are recorded in the Statement of Comprehensive Income.

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
United First Partners LLP	-	-
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**

9. DERIVATIVE CONTRACTS (continued)

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

	TIEDEMANN USD	SANDLER USD
Contract for differences		
Goldman Sachs & Co.	647,897	(1,597,491)
Bnp Paribas	40,290	-
Berenberg Bank	(266,983)	-
Ubs Limited	198,281	-
MS Etf Creation	(125,457)	-
Investment Technology Group Inc	-	2,355,559
Kempen & Co Usa Inc (New York)	364,349	-
Investec Henderson Crosthwaite Securities	2,327,069	-
Davy	18,838	-
JP Morgan Chase Bank	(3,201,150)	(2,488,621)
Morgan Stanley & Co.	(1,109)	(3,543,743)
BTIG LLC – SF	-	(1,146)
Listed Options		
Goldman Sachs International	12,462	-
Goldman, Sachs & Co.	666,526	-
BTIG LLC – SF	1,759,436	-
Ubs Limited	303,412	1,025,268
Mkm Partners	3,207	-
United First Partners LLP	104,670	-
Barclays Bank Plc	-	609,551
Citigroup Inc.	-	446,850
Cowen And Company	-	1,396,890
Jefferies Inc	-	25,040
Merrill Lynch, Pierce	-	575,817
Morgan Stanley & Co.	-	1,160,767
Nomura Inc.	-	1,120,768
Sanford LLC	-	2,204,235
Susquehanna SFG	-	740,820
Warrants		
Ubs Limited	488,920	-
Futures		
Morgan Stanley & Co.	-	(739,665)
Foreign currency forwards		
Morgan Stanley & Co.	(350,639)	-
Societe General Paris	9,282,331	8,923,835
Credit Agricole CIB	7,529,702	(745)
Goldman Sachs International	-	(3,653)
Morgan Stanley Capital New York	-	(116,501)
Total	**19,802,052**	**12,093,835**

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 31 December 2024, the Amundi Tiedemann Arbitrage Strategy Fund pledged a total of USD 4,939,607 (31 December 2023: USD 34,672,565) of US T-bills to Goldman Sachs International, USD 19,859,596 (31 December 2023: USD 66,707,753) of US T-bills to Morgan Stanley, Amundi Sandler US Equity Fund pledged a total of USD 9,910,621 (31 December 2023: USD 19,973,730) of US T-bills to Goldman Sachs International, USD 9,902,175 (31 December 2023: USD 54,754,000) of US T-bills to JP Morgan, USD 44,817,820 (31 December 2023: USD 81,516,698) 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.

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Market risk (continued)

Interest rate risk (continued)

The following tables detail the Sub-Funds' exposure to interest rate risk at 31 December 2024 and 31 December 2023. It includes the Sub-Funds' assets and liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity date measured by the carrying value of assets and liabilities.

Amundi Tiedemann Arbitrage Strategy Fund

31 December 2024

	Less than 3 months USD	3 months to 1 year USD	1 to 5 years USD	Greater than 5 years USD	Non-interest bearing USD	Total USD
Assets						
Financial assets at fair value through profit or loss:						
Debt securities	53,683,383	13,806,906	-	-	-	67,490,289
Equity securities	-	-	-	-	548,380,719	548,380,719
Listed options	-	-	-	-	1,871,631	1,871,631
Warrants	-	-	-	-	75,863	75,863
Contract for differences	-	-	-	-	9,771,182	9,771,182
Foreign currency forwards	-	-	-	-	262,229	262,229
Cash and cash equivalents	109,950,039	-	-	-	-	109,950,039
Due from brokers	93,296,281	-	-	-	7,080,773	100,377,054
Dividend receivable	-	-	-	-	660,033	660,033
Subscriptions receivable	-	-	-	-	859,848	859,848
Total assets	**256,929,703**	**13,806,906**	**-**	**-**	**568,962,278**	**839,698,887**
Liabilities						
Financial liabilities at fair value through profit or loss:						
Listed options	-	-	-	-	191,895	191,895
Contract for differences	-	-	-	-	2,115,665	2,115,665
Foreign currency forwards	-	-	-	-	8,764,021	8,764,021
Bank overdraft	750,669	-	-	-	-	750,669
Due to brokers	31,327	-	-	-	12,048,296	12,079,623
Dividend payable	-	-	-	-	10,098	10,098
Management fees payable	-	-	-	-	1,395,725	1,395,725
Performance fees payable	-	-	-	-	576,325	576,325
Administration fees payable	-	-	-	-	191,497	191,497
Redemptions payable	-	-	-	-	6,517,594	6,517,594
Other payable and accrued expenses	-	-	-	-	62,515	62,515
Total liabilities	**781,996**	**-**	**-**	**-**	**31,873,631**	**32,655,627**
Total interest sensitivity gap	**256,147,707**	**13,806,906**	**-**	**-**	**537,088,647**	**807,043,260**

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Market risk (continued)

Interest rate risk (continued)

Amundi Tiedemann Arbitrage Strategy Fund (continued)

31 December 2023

	Less than 3 months USD	3 months to 1 year USD	1 to 5 years USD	Greater than 5 years USD	Non-interest bearing USD	Total USD
Assets						
Financial assets at fair value through profit or loss:						
Debt securities	700,464,604	-	-	-	-	700,464,604
Equity securities	-	-	-	-	312,702,746	312,702,746
Listed options	-	-	-	-	4,410,083	4,410,083
Warrants	-	-	-	-	488,920	488,920
Contract for differences	-	-	-	-	3,625,986	3,625,986
Foreign currency forwards	-	-	-	-	17,330,667	17,330,667
Cash and cash equivalents	121,755,134	-	-	-	-	121,755,134
Due from brokers	54,475,307	-	-	-	25,605,640	80,080,947
Dividend receivable	-	-	-	-	7,928	7,928
Subscriptions receivable	-	-	-	-	609,578	609,578
Total assets	**876,695,045**	**-**	**-**	**-**	**364,781,548**	**1,241,476,593**
Liabilities						
Financial liabilities at fair value through profit or loss:						
Listed options	-	-	-	-	1,560,370	1,560,370
Credit default swaps	-	-	-	-	3,623,961	3,623,961
Foreign currency forwards	-	-	-	-	869,273	869,273
Bank overdraft	2,981,433	-	-	-	-	2,981,433
Due to brokers	-	-	-	-	22,909,160	22,909,160
Dividend payable	-	-	-	-	2,051	2,051
Management fees payable	-	-	-	-	9,314,241	9,314,241
Performance fees payable	-	-	-	-	20,960,382	20,960,382
Administration fees payable	-	-	-	-	1,507,607	1,507,607
Redemptions payable	-	-	-	-	2,587,790	2,587,790
Other payable and accrued expenses	-	-	-	-	167,775	167,775
Total liabilities	**2,981,433**	**-**	**-**	**-**	**63,502,610**	**66,484,043**
Total interest sensitivity gap	**873,713,612**	**-**	**-**	**-**	**301,278,938**	**1,174,992,550**

Sensitivity analysis

Amundi Tiedemann Arbitrage Strategy Fund is an equity fund, the only interest rate instruments are short term T-bills (for cash management purpose) which are less sensitive to the evolution of interest rate. As a result, the Management determines that a fluctuation of interest rate of 50 basis points is reasonably possible, considering the economic environment in which the Sub-Fund operates. As at 31 December 2024, if interest rate had been 50 basis points lower/higher with all other variables held constant, the increase/(decrease) in net assets attributable to holders of redeemable participating shares would have been USD 1,349,773 (2023: USD 4,368,568) higher/lower.

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Market risk (continued)

Interest rate risk (continued)

Amundi Sandler US Equity Fund

31 December 2024

	Less than 3 months USD	3 months to 1 year USD	1 to 5 years USD	Greater than 5 years USD	Non-interest bearing USD	Total USD
Assets						
Financial assets at fair value through profit or loss:						
Debt securities	69,210,838	20,113,659	-	-	-	89,324,497
Equity securities	-	-	-	-	347,693,534	347,693,534
Listed options	-	-	-	-	11,354,526	11,354,526
Futures Contracts	-	-	-	-	1,495,516	1,495,516
Contract for differences	-	-	-	-	8,638,446	8,638,446
Foreign currency forwards	-	-	-	-	1,154,726	1,154,726
Cash and cash equivalents	106,789,445	-	-	-	-	106,789,445
Due from brokers	26,967,353	-	-	-	3,819,642	30,786,995
Dividend receivable	-	-	-	-	100,634	100,634
Subscriptions receivable	-	-	-	-	952,110	952,110
Other receivables	-	-	-	-	1,829,950	1,829,950
Total assets	**202,967,636**	**20,113,659**			**377,039,084**	**600,120,379**
Liabilities						
Financial liabilities at fair value through profit or loss:						
Contract for differences	-	-	-	-	4,180,333	4,180,333
Listed options	-	-	-	-	1,333,560	1,333,560
Futures contracts	-	-	-	-	35,627	35,627
Foreign currency forwards	-	-	-	-	5,838,886	5,838,886
Due to brokers	432,156	-	-	-	54,827,124	55,259,280
Dividend payable	-	-	-	-	196,966	196,966
Redemptions payable	-	-	-	-	175,899	175,899
Management fees payable	-	-	-	-	1,594,238	1,594,238
Performance fees payable	-	-	-	-	5,386,164	5,386,164
Administration fees payable	-	-	-	-	129,567	129,567
Other payables and accrued expenses	-	-	-	-	99,500	99,500
Total liabilities	**432,156**	**-**	**-**	**-**	**73,797,864**	**74,230,020**
Total interest sensitivity gap	**202,535,480**	**20,113,659**	**-**	**-**	**303,241,220**	**525,890,359**

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Market risk (continued)

Interest rate risk (continued)

Amundi Sandler US Equity Fund (continued)

31 December 2023

	Less than 3 months USD	3 months to 1 year USD	1 to 5 years USD	Greater than 5 years USD	Non-interest bearing USD	Total USD
Assets						
Financial assets at fair value through profit or loss:						
Debt securities	249,786,877	-	-	-	-	249,786,877
Equity securities	-	-	-	-	362,768,236	362,768,236
Listed equity options	-	-	-	-	9,528,962	9,528,962
Contract for differences	-	-	-	-	3,591,424	3,591,424
Foreign currency forwards	-	-	-	-	8,998,662	8,998,662
Cash and cash equivalents	48,206,671	-	-	-	-	48,206,671
Due from brokers	17,938,196	-	-	-	3,359,206	21,297,402
Dividend receivable	-	-	-	-	57,313	57,313
Subscriptions receivable	-	-	-	-	1,148,174	1,148,174
Other receivables	-	-	-	-	1,931,029	1,931,029
Total assets	**315,931,744**	**-**	**-**	**-**	**391,383,006**	**707,314,750**
Liabilities						
Financial liabilities at fair value through profit or loss:						
Credit default swaps	-	-	-	-	8,866,866	8,866,866
Listed options	-	-	-	-	222,956	222,956
Futures contracts	-	-	-	-	739,665	739,665
Foreign currency forwards	-	-	-	-	195,726	195,726
Due to brokers					1,605,558	1,605,558
Dividend payable	-	-	-	-	266,885	266,885
Redemptions payable	-	-	-	-	966,648	966,648
Management fees payable	-	-	-	-	3,958,039	3,958,039
Performance fees payable	-	-	-	-	2,050,786	2,050,786
Administration fees payable	-	-	-	-	974,252	974,252
Other payables and accrued expenses	-	-	-	-	129,493	129,493
Total liabilities	**-**	**-**	**-**	**-**	**19,976,874**	**19,976,874**
Total interest sensitivity gap	**315,931,744**	**-**	**-**	**-**	**371,406,132**	**687,337,876**

Sensitivity analysis

Amundi Sandler US Equity Fund is an equity fund, the only interest rate instruments are short term T-bills (for cash management purpose) which are less sensitive to the evolution of interest rate. As a result, the Management determines that a fluctuation of interest rate of 50 basis points is reasonably possible, considering the economic environment in which the Sub-Fund operates. As at 31 December 2024, if interest rates had been 50 basis points lower/higher with all other variables held constant, the increase/(decrease) in net assets attributable to holders of redeemable participating shares would have been USD 1,113,246 (2023: USD 1,579,659) higher/lower.

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Market risk (continued)

Currency risk

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

The Sub-Funds had the following currency risk exposures:

Amundi Tiedemann Arbitrage Strategy Fund

31 December 2024

Currency Monetary/Non Monetary	Total Exposure USD	Hedging USD	Net Exposure USD
USD	748,857,734	581,625,014	1,330,482,748
EUR	45,993,580	(284,951,942)	(238,958,362)
CAD	7,539,823	6,589,613	14,129,436
GBP	2,893,967	(293,005,990)	(290,112,023)
JPY	2,205,542	(5,233,398)	(3,027,856)
Others	(447,385)	(5,023,297)	(5,470,682)
	807,043,261	-	**807,043,261**

31 December 2023

Currency Monetary/Non Monetary	Total Exposure USD	Hedging USD	Net Exposure USD
USD	1,114,028,500	885,084,379	1,999,112,879
EUR	27,399,970	(546,647,578)	(519,247,608)
CAD	8,961,106	5,241,786	14,202,892
GBP	21,231,815	(343,362,859)	(322,131,044)
JPY	(64,878)	(9,323)	(74,201)
Others	3,436,037	(306,405)	3,129,632
	1,174,992,550	**-**	**1,174,992,550**

Sensitivity analysis

Management deems that a +/-5% threshold is reasonable for the Sub-Fund. If exchange rates at 31 December 2024 had changed by +/-5% with all other variables held constant, this would have changed net assets attributable to holders of redeemable shares by approximately USD +/- 26,171,974 (2023: USD +/- 41,206,016).

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Market risk (continued)

Currency risk (continued)

Amundi Sandler US Equity Fund

31 December 2024

Currency Monetary/Non Monetary	Total Exposure USD	Hedging USD	Net Exposure USD
USD	536,816,966	441,016,506	977,833,472
SGD	(207,106)	(7,085,058)	(7,292,164)
EUR	(4,131,570)	(184,175,913)	(188,307,483)
GBP	(6,453,289)	(247,250,785)	(253,704,074)
Others	(134,642)	(2,504,750)	(2,639,392)
	525,890,359	**-**	**525,890,359**

31 December 2023

Currency Monetary/Non Monetary	Total Exposure USD	Hedging USD	Net Exposure USD
USD	669,624,943	537,297,308	1,206,922,251
CAD	12,350,453	8,715,994	21,066,447
EUR	4,649,262	(246,228,134)	(241,578,872)
GBP	622,774	(288,999,161)	(288,376,387)
Others	90,444	(10,786,007)	(10,695,563)
	687,337,876	**-**	**687,337,876**

Sensitivity analysis

Management deems that a +/-5% threshold is reasonable for the Sub-Fund. If exchange rates at 31 December 2024 had changed by +/-5% with all other variables held constant, this would have changed net assets attributable to holders of redeemable shares by approximately USD +/- 22,597,156 (2023: USD +/-25,979,219).

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Market risk (continued)

Currency 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)

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%

31 December 2023

Sub-Fund	Absolute VaR% (% of NAV)	Average VaR% (Limit utilisation)	Minimum VaR% (Limit utilisation)	Maximum VaR% (Limit utilisation)	VaR% Limit	Leverage employed during the year ended 31 December 2023 (%)
TIEDEMANN	4.43%	31.00%	20.87%	43.74%	20.00%	33.21%
SANDLER	3.25%	14.49%	8.85%	23.02%	20.00%	56.31%

Credit risk

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

31 December 2024

	COMPANY TOTAL USD	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)

31 December 2023

	COMPANY TOTAL USD	TIEDEMANN USD	SANDLER USD
Investment in securities			
Debt securities	950,251,481	700,464,604	249,786,877
Equity securities	675,470,982	312,702,746	362,768,236
Total investment in securities	**1,625,722,463**	**1,013,167,350**	**612,555,113**
Financial derivative instruments[1]			
Listed options	15,722,371	5,970,453	9,751,918
Futures contracts	25,194,780	-	25,194,780
Warrants	2,124,318,286	488,920	-
Contract for differences	15,722,371	207,368,195	212,946,765
Foreign currency forwards	25,194,780	1,091,964,856	570,632,399
Total financial derivative instruments	**488,920**	**1,305,792,424**	**818,525,862**
Cash and cash equivalents	169,961,805	121,755,134	48,206,671
Due from brokers	101,378,349	80,080,947	21,297,402
Dividend receivable	1,757,752	7,928	57,313
Subscriptions receivable	1,931,029	609,578	1,148,174
Other receivables	4,025,134,925	-	1,931,029
Total	**169,961,805**	**2,521,413,361**	**1,503,721,564**

[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:

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**

31 December 2023

	Credit Rating	TIEDEMANN USD	SANDLER USD
Caceis Bank, Ireland Branch	A+	76,486,006	33,428,946
Morgan Stanley Capital Services Inc	A+	-	5,836,749
Goldman Sachs and Co.	A+	42,287,695	8,940,976
Total		**118,773,701**	**48,206,671**

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.

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)**

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Credit risk (continued)

31 December 2023

	Credit Rating	TIEDEMANN USD	SANDLER USD
Goldman Sachs & Co.	A+	(35,577)	678,730
Goldman Sachs International	A+	7,008,694	-
JP Morgan Chase Bank	A+	361,157	3,048,978
Caceis Bank, Ireland Branch	A+	24,496,278	2,577,742
Morgan Stanley & Co.	A+	(19,768)	13,386,394
Morgan Stanley New York	A+	(2,634,674)	
Merrill Lynch Bank & Trust Co. (Cayman) Ltd	A+	22,734	-
UBS AG	A+	27,972,943	-
Total		**57,171,787**	**19,691,844**

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

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)

Credit risk (continued)

31 December 2023

	Credit Rating	TIEDEMANN USD	SANDLER USD
Cowen & Company	BB-	-	1,396,890
Barclays Bank Plc	A+	-	609,551
Berenberg Bank	NR	(266,983)	-
BTIG LLC - SF	NR	1,759,436	(1,146)
Bnp Paribas, London	A+	40,290	-
Citigroup Global Markets Inc.	A+	-	446,850
DAVY	NR	18,838	-
External - London	A+	488,920	-
Goldman Sachs & Co.	A+	1,314,423	(1,597,491)
Goldman Sachs International	A+	-	(3,653)
Investec Henderson Crosthwaite Securities	NR	2,327,069	-
JP Morgan Chase Bank	A+	(3,182,617)	-
J.P. Morgan Europe Limited	A+	(18,533)	-
J.P. Morgan Securities Asia Pacific	A+	-	(2,488,621)
Jefferies & Company, Inc	BBB	-	25,040
Kempen & Co Usa Inc (New York)	NR	364,349	-
Merrill Lynch Pierce	A+	-	575,817
MKM Partners	NR	3,207	-
Morgan Stanley & Co.	A+	-	(3,122,641)
Morgan Stanley Capital New York	A+	-	(116,501)
Morgan Stanley Senior Fund	A-	(1,109)	-
Morgan Stanley (PB)	A-	(350,639)	-
Nomura Global Financial Products Inc.	BBB+	-	1,120,768
Sanford C. Bernstein & Co., Llc	NR	-	2,204,235
Societe General Paris	A	9,282,331	8,923,835
Susquehanna Financial Group LLLP (SFG)	NR	-	740,820
Test Ny	A+	12,462	-
Ubs Ag	A+	501,693	-
Ubs Securities Incorporated-Ny	A+	-	1,025,268
United First Partners Llp	NR	104,670	-
Credit Agricole CIB	A+	7,529,702	(745)
Investment Technology Group Inc	BBB	-	2,355,559
MS Etf Creation	NR	(125,457)	-
Total		**19,802,052**	**12,093,835**

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Credit risk (continued)

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

Amundi Tiedemann Arbitrage Strategy Fund

31 December 2024

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

31 December 2023

Credit rating	Debt securities Fair value USD	% of NAV
AAA	700,464,604	59.61%
Total	**700,464,604**	**59.61%**

Amundi Sandler US Equity Fund

31 December 2024

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

31 December 2023

Credit rating	Debt securities Fair value USD	% of NAV
AAA	249,786,877	36.34%
Total	**249,786,877**	**36.34%**

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Credit risk (continued)

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

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

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

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

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Credit risk (continued)

Offsetting financial instruments

31 December 2024

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

Sub-Fund	Sub-Fund's functional currency	Description of type of financial asset	Gross amount of recognised financial asset	Gross amount of financial liabilities offset in the Statement of Financial Position	Net amount of financial assets presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position		Net amount
						Financial instrument	Collateral received	
TIEDEMANN	USD	Derivative financial instruments	11,980,905	-	11,980,905	(1,911,480)	-	10,069,425
SANDLER	USD	Derivative financial instruments	22,643,214	-	22,643,214	(5,963,107)	-	16,680,107

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

Sub-Fund	Sub-Fund's functional currency	Description of type of financial liabilities	Gross amount of recognised financial liabilities	Gross amount of financial assets offset in the Statement of Financial Position	Net amount of financial liabilities presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position		Net Amount
						Financial instrument	Collateral pledged	
TIEDEMANN	USD	Derivative financial instruments	(11,071,581)	-	(11,071,581)	1,911,480	8,941,419	(218,682)
SANDLER	USD	Derivative financial instruments	(11,388,406)	-	(11,388,406)	5,963,107	5,080,000	(345,299)

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

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Credit risk (continued)

Offsetting financial instruments (continued)

31 December 2023

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

Sub-Fund	Sub-Fund's functional currency	Description of type of financial asset	Gross amount of recognised financial asset	Gross amount of financial liabilities offset in the Statement of Financial Position	Net amount of financial assets presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position		Net amount
						Financial instrument	Collateral received	
TIEDEMANN	USD	Derivative financial instruments	25,855,656	-	25,855,656	(2,108,269)	-	23,747,387
SANDLER	USD	Derivative financial instruments	22,119,048	-	22,119,048	(2,694,421)	-	19,424,627

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

Sub-Fund	Sub-Fund's functional currency	Description of type of financial liabilities	Gross amount of recognised financial liabilities	Gross amount of financial assets offset in the Statement of Financial Position	Net amount of financial liabilities presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position		Net Amount
						Financial instrument	Collateral pledged	
TIEDEMANN	USD	Derivative financial instruments	(6,053,604)	-	(6,053,604)	2,108,269	3,533,251	(412,084)
SANDLER	USD	Derivative financial instruments	(10,025,213)	-	(10,025,213)	2,694,421	10,000	(7,320,792)

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Credit risk (continued)

Offsetting financial instruments (continued)

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

Expected credit losses

At 31 December 2024 and 31 December 2023, 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.

Liquidity risk

Residual contractual maturities of assets and liabilities

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

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

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

Amundi Tiedemann Arbitrage Strategy Fund

31 December 2024

Liabilities	Less than 3 months USD	3 months to 1 year USD	1 to 5 years USD	Greater than 5 years USD	No stated maturity USD	Total USD
Financial liabilities at fair value through profit or loss	8,951,289	4,625	-	-	2,115,667	11,071,581
Bank overdraft	750,669	-	-	-	-	750,669
Due to brokers	12,079,623	-	-	-	-	12,079,623
Dividend payable	10,098	-	-	-	-	10,098
Management fees payable	1,395,725	-	-	-	-	1,395,725
Performance fees payable	576,325	-	-	-	-	576,325
Administration fees payable	191,497	-	-	-	-	191,497
Redemptions payable	6,517,594	-		-	-	6,517,594
Other payable and accrued expenses	62,515	-	-	-	-	62,515
Net assets attributable to holders of redeemable participating shares	807,043,260	-	-	-	-	807,043,260
Total liabilities	**837,578,595**	**4,625**	**-**	**-**	**2,115,667**	**839,698,887**

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Liquidity risk (continued)

Amundi Tiedemann Arbitrage Strategy Fund (continued)

31 December 2023

Liabilities	Less than 3 months USD	3 months to 1 year USD	1 to 5 years USD	Greater than 5 years USD	No stated maturity USD	Total USD
Financial liabilities at fair value through profit or loss	2,429,647	-	-	-	3,623,957	6,053,604
Bank overdraft	2,981,433	-	-	-	-	2,981,433
Due to brokers	22,909,160	-	-	-	-	22,909,160
Dividend payable	2,051	-	-	-	-	2,051
Management fees payable	9,314,241	-	-	-	-	9,314,241
Performance fees payable	20,960,382	-	-	-	-	20,960,382
Administration fees payable	1,507,607	-	-	-	-	1,507,607
Redemptions payable	2,587,790	-	-	-	-	2,587,790
Other payable and accrued expenses	167,775	-	-	-	-	167,775
Net assets attributable to holders of redeemable participating shares	1,174,992,550	-	-	-	-	1,174,992,550
Total liabilities	**1,237,852,636**	**-**	**-**	**-**	**3,623,957**	**1,241,476,593**

Amundi Sandler US Equity Fund

31 December 2024

Liabilities	Less than 3 months USD	3 months to 1 year USD	1 to 5 years USD	Greater than 5 years USD	No stated maturity USD	Total USD
Financial liabilities at fair value through profit or loss	7,208,076	-	-	-	4,180,330	11,388,406
Due to brokers	55,259,280	-	-	-	-	55,259,280
Dividend payable	196,966	-	-	-	-	196,966
Management fees payable	1,594,238	-	-	-	-	1,594,238
Performance fees payable	5,386,164	-	-	-	-	5,386,164
Administration fees payable	129,567	-	-	-	-	129,567
Redemptions payable	175,899	-	-	-	-	175,899
Other payable and accrued expenses	99,500	-	-	-	-	99,500
Net assets attributable to holders of redeemable participating shares	525,890,359	-	-	-	-	525,890,359
Total liabilities	**595,940,049**	**-**	**-**	**-**	**4,180,330**	**600,120,379**

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Liquidity risk (continued)

Amundi Sandler US Equity Fund

31 December 2023

Liabilities	Less than 3 months USD	3 months to 1 year USD	1 to 5 years USD	Greater than 5 years USD	No stated maturity USD	Total USD
Financial liabilities at fair value through profit or loss	1,158,346	-	-	-	8,866,867	10,025,213
Due to brokers	1,605,558	-	-	-	-	1,605,558
Dividend payable	266,885	-	-	-	-	266,885
Management fees payable	3,958,039	-	-	-	-	3,958,039
Performance fees payable	2,050,786	-	-	-	-	2,050,786
Administration fees payable	974,252	-	-	-	-	974,252
Redemptions payable	966,648	-	-	-	-	966,648
Other payable and accrued expenses	129,493	-	-	-	-	129,493
Net assets attributable to holders of redeemable participating shares	687,337,876	-	-	-	-	687,337,876
Total liabilities	**698,447,883**	**-**	**-**	**-**	**8,866,867**	**707,314,750**

11. RELATED PARTY DISCLOSURES

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

Directors and dependents thereof are considered related parties.

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

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

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

Significant shareholders

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

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)

Significant shareholders (continued)

31 December 2023

Sub-Fund	No. of shareholders	Holdings %
Amundi Sandler US Equity Fund	1	32.68%
Amundi Tiedemann Arbitrage Strategy Fund	1	23.20%

Manager, Distributor and Investment Manager

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

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

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

The Manager also acts as the Distributor of the Company.

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 1,752,048 (31 December 2023: USD 2,274,808), 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 31 December 2024 and 31 December 2023, 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 year end:

Currency	31 December 2024	31 December 2023
AUD	0.6191	0.6815
CAD	0.6957	0.7547
CHF	1.1021	1.1889
CNH	0.1363	0.1403
EUR	1.0361	1.1041
GBP	1.2521	1.2748
HKD	0.1288	0.1281
JPY	0.0064	0.0071
SEK	0.0904	0.0992
NOK	0.0879	0.0984
SGD	0.7323	0.7577

15. SOFT COMMISSION ARRANGEMENTS

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

Sub-Funds	Sub-Investment Manager	31 December 2024 USD	31 December 2023 USD
Amundi Tiedemann Arbitrage Strategy Fund	TIG Advisors LLC	1,820,461	2,085,287
Amundi Sandler US Equity Fund	Sandler Capital Management	2,040,000	2,559,000

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		
	31 December 2024 USD	31 December 2023 USD	31 December 2022 USD	31 December 2024 USD	31 December 2023 USD	31 December 2022 USD
Net asset value	807,043,260	1,174,992,550	1,775,998,105	525,890,359	687,337,876	1,140,015,613
NAV per redeemable participating share:						
Class A (USD)	130.86	131.51	122.19	117.01	113.01	110.28
Class AA (USD)	117.58	118.43	110.28	115.91	112.04	109.48
Class C (USD)	108.15	108.23	100.23	118.08	113.73	110.62
Class I (USD)	158.78	158.41	146.21	135.56	130.14	126.53
Class IA (USD)	122.30	122.15	112.87	119.14	114.68	111.60
Class O (USD)	119.72	120.03	111.32	122.79	117.53	113.79
Class SI (USD)	111.60	111.10	102.34	121.28	116.26	112.80
Hedged Class A (CHF)	108.75	113.78	109.11	-	-	-
Hedged Class A (EUR)	116.34	118.90	112.16	113.81	110.94	110.39
Hedged Class A (GBP)	126.90	127.82	119.39	-	-	-
Hedged Class C (EUR)	104.49	106.27	100.05	107.48	103.98	103.08
Hedged Class EB (EUR)	137.00	138.28	129.32	123.67	119.08	117.17
Hedged Class I (CHF)	110.17	114.51	108.98	-	-	-
Hedged Class I (EUR)	124.11	125.63	117.67	120.01	116.02	114.59
Hedged Class I (GBP)	135.52	135.38	125.56	109.02	104.69	101.16
Hedged Class I (JPY)	9,871.51	10,380.27	10,048.46	9,750.27	9,766.55	9,941.96
Hedged Class I (NOK)	-	-	1,099.32	-	-	-
Hedged Class O (EUR)	110.39	112.47	105.93	111.36	107.34	105.61
Hedged Class O (GBP)	-	-	-	118.73	113.71	110.69
Hedged Class SI (EUR)	107.15	108.19	101.36	110.41	106.89	105.38
Hedged Class SI (GBP)	110.42	110.07	101.95	119.09	114.17	111.04
Hedged Class SI2 (GBP)	-	-	-	121.48	116.40	113.31
Hedged Class I (SGD)	-	-	-	106.44	103.48	-
Hedged Class ID (GBP)	104.23	104.10	-	-	-	-

17. PROSPECTUS CHANGES

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

18. CHARGES OVER ASSETS

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

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

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

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

19. COMMITMENT AND CONTINGENCIES

The Company and the Sub-Funds did not have commitments and contingencies as at 31 December 2024 (2023: none).

20. SIGNIFICANT EVENTS DURING THE YEAR

Ms. Una Barrett was appointed as Director of the Company on 1 July 2024.

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

21. SUBSEQUENT EVENTS

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

22. APPROVAL OF THE FINANCIAL STATEMENTS

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

SCHEDULE OF INVESTMENTS
As at 31 December 2024

Amundi Tiedemann Arbitrage Strategy 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			
CI Financial Corp	3,819	82,201	0.01%
Fission Uranium Corp	28,247	1,154,483	0.14%
Germany			
About You Holding SE	219,530	1,471,563	0.18%
Applus Services SA	1,353,814	-	0.00%
Covestro AG	907,678	54,543,188	6.76%
United States of America			
Abiomed Inc	370,299	648,023	0.08%
Air Transport Services Group Inc	493,334	10,843,481	1.34%
Albertsons Cos Inc	38,661	759,302	0.09%
Altair Engineering Inc	104,141	11,362,825	1.41%
Amedisys Inc	263,003	23,878,042	2.96%
ANSYS Inc	72,444	24,437,536	3.03%
Arcadium Lithium PLC	4,455,822	22,858,367	2.83%
Aspen Technology Inc	80,856	20,184,083	2.50%
AstraZeneca PLC	4,099,983	740,876	0.09%
Barnes Group Inc	241,322	11,404,878	1.41%
Beacon Roofing Supply Inc	16,604	1,686,634	0.21%
Berry Global Group Inc	8,965	579,767	0.07%
BlackLine Inc	13,431	816,068	0.10%
Boeing Co/The	2,511	444,447	0.06%
Bristol-Myers Squibb Co	2,958,925	4,384,950	0.54%
Capital One Financial Corp	4,213	751,262	0.09%
Concert Pharmaceuticaxpnparent	1,594,597	478,379	0.06%
CoStar Group Inc	36	2,577	0.00%
Despegar.com Corp	159,148	3,063,599	0.38%
Discover Financial Services	40343	6,988,618	0.87%
Edwards Lifesciences Corp	6,716	497,185	0.06%
Endeavor Group Holdings Inc	671,381	21,007,512	2.60%
HashiCorp Inc	404450	13,836,235	1.71%
Hess Corp	343,307	45,663,264	5.66%
Inari Medical Inc	64,515	3,293,491	0.41%
International Paper Co	12,311	662,578	0.08%
Interpublic Group of Cos Inc/The	53,303	1,493,550	0.19%
Juniper Networks Inc	584,988	21,907,801	2.71%
Janux Therapeutics Inc	20,116	1,077,011	0.13%
Kellanova	695,357	56,303,056	6.98%
Lamb Weston Holdings Inc	13,396	895,255	0.11%
Lifeway Foods Inc	66,887	1,658,798	0.21%
Maravai LifeSciences Holdings Inc	33,401	182,035	0.02%
Matterport Inc	1,493,215	7,077,839	0.88%
Moneylion Inc	369	31,738	0.00%
Omnicom Group Inc	43,159	3,713,400	0.46%
Pactiv Evergreen Inc	934,954	16,333,646	2.02%
Patterson Cos Inc	175,541	5,417,195	0.67%
Poseida Therapeutics Inc	253,814	2,436,614	0.30%
Prevail Therapeutics Inc	454,689	90,938	0.01%

SCHEDULE OF INVESTMENTS (continued)
As at 31 December 2024

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)			
Resolute Forest Products Inc	371,838	743,676	0.09%
Retail Opportunity Investments Corp	155,766	2,704,098	0.34%
Revelyst Inc	433,317	8,332,686	1.03%
Sanofi SA/France	271,339	203,504	0.03%
Smartsheet Inc	715,636	40,097,085	4.97%
Soho House & Co Inc	412,005	3,069,437	0.38%
Spirit AeroSystems Holdings Inc	643,831	21,941,760	2.72%
Summit Materials Inc	769,548	38,939,129	4.82%
Synopsys Inc	1,968	955,188	0.12%
Tempur Sealy International Inc	172,308	9,768,141	1.21%
United States Steel Corp	16,585	563,724	0.07%
Universal Stainless & Alloy Products Inc	68968	3,036,661	0.38%
Walgreens Boots Alliance Inc	36,413	339,733	0.04%
Zuora Inc	1,062,662	10,541,607	1.33%
Total Equity securities (31 December 2023: USD 312,702,746 - 26.61%)		**548,380,719**	**67.95%**
Debt securities			
United States of America			
United States of America , 0% , 23 January 2025	10,000,000	9,975,142	1.24%
United States of America , 0% , 06 February 2025	10,000,000	9,959,053	1.23%
United States of America , 0% , 13 February 2025	10,000,000	9,950,695	1.23%
United States of America , 0% , 20 February 2025	6,000,000	5,966,033	0.74%
United States of America , 0% , 20 March 2025	10,000,000	9,910,716	1.23%
United States of America , 0% , 27 March 2025	8,000,000	7,921,744	0.98%
United States of America , 0% , 17 April 2025	8,000,000	7,903,234	0.98%
United States of America , 0% , 22 May 2025	6,000,000	5,903,672	0.73%
Total Debt securities (31 December 2023: USD 700,464,604- 59.61%)		**67,490,289**	**8.36%**
Total Transferable securities traded on a regulated market (Assets) (31 December 2023 : USD 1,013,167,350– 86.23%)		**615,871,008**	**76.31%**

SCHEDULE OF INVESTMENTS (continued)
As at 31 December 2024

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	838	0.00%
Adamas Pharmaceuticals Call Option, Strike Price USD 0.5000 , Expiry 31 January 2023	67,071	838	0.00%
Flexion Therape Call Option, Strike Price USD 0.5000 , Expiry 14 November 2022	741,865	74,187	0.01%
Total Warrants (31 December 2023: 488,920 - 0.04%)		**75,863**	**0.01%**
Listed equity options			
United Kingdom			
International Distribution S Put Option, Strike Price GBP 3200 , Expiry , 17 January 2025	2,900	-	0.00%
United States of America			
Amedisys Inc (nsm) Call Option Strike Price USD 900 , Expiry , 17 January 2025	113	10,735	0.00%
Amedisys Inc (nsm) Put Option Strike Price USD 85.0000 , Expiry , 17 January 2025	38	380	0.00%
Ansys Inc(nsm) Put Option Strike Price USD 3000 , Expiry , 17 January 2025	138	8,970	0.00%
Ansys Inc(nsm) Put Option Strike Price USD 3100 , Expiry , 17 January 2025	129	9,675	0.00%
Ansys Inc(nsm) Put Option Strike Price USD 3300 , Expiry , 17 January 2025	19	12,445	0.00%
Ansys Inc(nsm) Put Option Strike Price USD 3400 , Expiry , 17 January 2025	58	52,490	0.01%
Arcadium Lithium plc Put Option Strike Price USD 5.0000 , Expiry , 17 January 2025	194	1,358	0.00%
Arcadium Lithium plc Put Option Strike Price USD 5.0000 , Expiry , 21 February 2025	585	10,530	0.00%
BlackLine Inc Put Option Strike Price USD 600 , Expiry , 17 January 2025	91	15,470	0.00%
Edwards Lifesciences Corp Call Option Strike Price USD 77.5000 , Expiry , 17 January 2025	598	56,810	0.01%
Edwards Lifesciences Corp Call Option Strike Price USD 800 , Expiry , 17 January 2025	239	13,145	0.00%
Edwards Lifesciences Corp Put Option Strike Price USD 700 , Expiry , 17 January 2025	71	4,970	0.00%
Halozyme Therapeutics Inc Call Option Strike Price USD 500 , Expiry , 17 January 2025	212	18,020	0.00%
Inari Medical Inc Put Option Strike Price USD 500 , Expiry , 17 January 2025	95	28,500	0.00%
Inari Medical Inc Put Option Strike Price USD 500 , Expiry , 21 February 2025	47	17,860	0.00%
Insmed Inc Call Option Strike Price USD 82.5000 , Expiry , 17 January 2025	670	29,480	0.00%
Insmed Inc Call Option Strike Price USD 85.0000 , Expiry , 17 January 2025	194	5,432	0.00%
Insmed Inc Call Option Strike Price USD 900 , Expiry , 17 January 2025	121	6,050	0.00%
International Paper Co Call Option Strike Price USD 55.0000 , Expiry , 17 January 2025	666	43,290	0.01%
Janux Therapeutics Inc Call Option Strike Price USD 700 , Expiry , 17 January 2025	602	2,408	0.00%
Janux Therapeutics Inc Put Option Strike Price USD 500 , Expiry , 17 January 2025	220	27,500	0.00%
Juniper Networks Inc Put Option Strike Price USD 35.0000 , Expiry , 17 January 2025	1,860	46,500	0.01%
Lamb Weston Holdings Inc Call Option Strike Price USD 900 , Expiry , 17 January 2025	207	1,035	0.00%
Matterport Inc Put Option Strike Price USD 4.5000 , Expiry , 16 January 2026	50	2,625	0.00%
Summit Therapeutics Inc Call Option Strike Price USD 200 , Expiry , 17 January 2025	239	10,277	0.00%
Tempur Sealy International I Put Option Strike Price USD 52.5000 , Expiry , 17 January 2025	550	13,200	0.00%
Tempur Sealy International I Put Option Strike Price USD 55.0000 , Expiry , 17 January 2025	236	17,110	0.00%
United States Steel Corp(NYS) Call Option Strike Price USD 400 , Expiry , 17 January 2025	248	66,960	0.01%
United States Steel Corp(NYS) Call Option Strike Price USD 500 , Expiry , 17 January 2025	847	55,055	0.01%
United States Steel Corp(NYS) Put Option Strike Price USD 300 , Expiry , 03 January 2025	389	7,391	0.00%
Total Listed equity options (31 December 2023: USD 3,853,373 – 0.33%)		**595,671**	**0.06%**

SCHEDULE OF INVESTMENTS (continued)
As at 31 December 2024

Amundi Tiedemann Arbitrage Strategy 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)			
Index Options			
United States of America			
S&P 500 INDEX Put Option Strike Price USD 58000 , Expiry , 21 March 2025	120	1,275,960	0.16%
Total index options (31 December 2023: USD 556,710 – 0.05%)		**1,275,960**	**0.16%**
Total Financial derivative instruments - Dealt in on a regulated market (Assets) (31 December 2023: USD 4,899,003 – 0.42%)		**1,947,494**	**0.23%**
Financial derivative instruments - Over-the-counter (OTC) (Assets)			
Contracts for difference			
Canada	(12,716)	6,352	0.00%
France	(7,142)	34,816	0.00%
Japan	595,642	1,114,081	0.14%
United Kingdom	29,834,332	4,465,119	0.56%
United States of America	(994,708)	4,150,814	0.52%
Total Contracts for difference (31 December 2023: USD 3,625,986– 0.30%)		**9,771,182**	**1.22%**

SCHEDULE OF INVESTMENTS (continued)
As at 31 December 2024

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
EUR	211,786	USD	219,265	08 January 2150	157	0.00%
GBP	9,119	USD	11,408	22 January 2150	8	0.00%
USD	998,842	CHF	894,801	22 January 2150	12,213	0.00%
USD	16,079	EUR	15,411	06 January 2150	116	0.00%
USD	26,024,917	EUR	24,912,485	22 January 2150	206,764	0.04%
USD	59,135,220	EUR	57,000,000	19 February 2150	31,259	0.00%
USD	335,005	GBP	266,747	06 January 2150	1,025	0.00%
USD	776,127	GBP	611,377	22 January 2150	10,687	0.00%
Total Foreign currency forwards (31 December 2023: USD 17,330,667– 1.48%)					**262,229**	**0.04%**

Total Financial derivative instruments - Over-the-counter (OTC) (31 December 2023: USD 20,956,653– 1.78%)	**10,033,411**	**1.26%**
Total Financial derivative instruments (31 December 2023: USD 25,855,656– 1.9%)	**11,980,905**	**1.49%**
Total Financial Assets at Fair Value Through Profit or Loss (31 December 2023: USD 1,039,023,006– 88.43%)	**627,851,913**	**77.80%**

SCHEDULE OF INVESTMENTS (continued)
As at 31 December 2024

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			
United Kingdom			
International Distribution S Call Option, Strike Price GBP 3700 , Expiry , 17 January 2025	(2,900)	(108,930)	(0.01)%
International Distribution S Call Option, Strike Price GBP 2800 , Expiry , 17 January 2025	(2,900)	-	0.00%
United States of America			
Despegar.com Corp Call Option, Strike Price USD 200 , Expiry 17 April 2025	(185)	(4,625)	0.00%
Juniper Networks Inc call Option Strike Price USD 38.0000 , Expiry , 17 January 2025	(470)	(22,090)	0.00%
United States Steel Corp(NYS) call Option Strike Price USD 35.0000 , Expiry , 17 January 2025	(150)	(56,250)	(0.01)%
Total Listed equity options (31 December 2023: USD (1,560,370) – (0.14) %)		**(191,895)**	**(0.02)%**
Total Financial derivative instruments - Dealt in on a regulated market (Liabilities) (31 December 2023: USD (1,560,370) – (0.14) %)		**(191,895)**	**(0.02)%**
Financial derivative instruments - Over-the-counter (OTC) (Liabilities)			
Contracts for difference			
France	16,057	(41,366)	(0.01)%
Japan	41,489	-	0.00 %
United Kingdom	10,473,690	(112,912)	(0.01)%
United States of America	(598,628)	(1,961,387)	(0.24)%
Total Contracts for difference (31 December 2023: USD (3,623,961) – (0.31%)		**(2,115,665)**	**(0.26)%**

SCHEDULE OF INVESTMENTS (continued)
As at 31 December 2024

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
EUR	47,410	USD	49,467	10 January 2025	(359)	0.00%
EUR	5,544,175	USD	5,746,872	02 January 2025	(2,828)	0.00%
EUR	351,788,997	USD	369,653,527	03 January 2025	(5,072,983)	(0.64)%
JPY	824,044,107	USD	5,478,678	10 January 2025	(238,672)	(0.03)%
CHF	5,467,226	USD	6,190,719	03 January 2025	(162,316)	(0.02)%
GBP	11,227	USD	14,074	09 January 2025	(17)	0.00%
GBP	4,434,225	USD	5,581,164	10 January 2025	(29,554)	0.00%
GBP	230,750,624	USD	292,149,234	10 January 2025	(3,251,756)	(0.40)%
USD	6,608,696	CAD	9,500,000	24 January 2025	(5,379)	0.00%
USD	219,327	EUR	211,786	10 January 2025	(157)	0.00%
Total Foreign currency forwards (31 December 2023: USD (869,273) – (0.07)%)					**(8,764,021)**	**(1.09)%**

Total Financial derivative instruments - Over-the-counter (OTC) (31 December 2023: USD (4,493,234) – (0.07)%)	**(10,879,686)**	**(1.35)%**
Total Financial Liabilities at Fair Value Through Profit or Loss (31 December 2023: USD (6,053,604) – (0.52)%)	**(11,071,581)**	**(1.37)%**
Cash and cash equivalents and Other assets and liabilities (31 December 2023: USD 142,023,148– 12.09%)	**190,262,928**	**23.57%**
Net assets attributable to holders of redeemable participating shares (31 December 2023: USD 1,174,992,550– 100.00%)	**807,043,260**	**100.00%**

Analysis of Total Assets (unaudited)	Fair Value USD	% of Total Assets
Transferable securities traded on a regulated market	615,871,008	73.36%
Financial derivative instruments - Dealt in on a regulated market (Assets)	1,947,494	0.23%
Financial derivative instruments - Over-the-counter (OTC) (Assets)	10,033,411	1.19%
Cash and cash equivalents	109,950,039	13.09%
Other assets	101,896,935	12.13%
Total Assets	**839,698,887**	**100.00%**

SCHEDULE OF INVESTMENTS
As at 31 December 2024

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			
United States of America			
AAON Inc	21,397	2,517,999	0.48%
AerCap Holdings NV	29,418	2,815,303	0.54%
Airbnb Inc	31,709	4,166,880	0.79%
Amazon.com Inc	31,454	6,900,693	1.31%
Analog Devices Inc	7,543	1,602,586	0.30%
Applied Industrial Technologies Inc	6,734	1,612,591	0.31%
Arista Networks Inc	44,680	4,938,480	0.94%
Atlassian Corp	8,388	2,041,471	0.39%
Atmus Filtration Technologies Inc	59,317	2,324,040	0.44%
Blackstone Inc	11,308	1,949,725	0.37%
Boeing Co/The	6,959	1,231,743	0.23%
Boston Scientific Corp	21,925	1,958,341	0.37%
CBRE Group Inc	9,428	1,237,802	0.24%
Cactus Inc	43,287	2,526,229	0.48%
Cameco Corp	124,454	6,395,691	1.22%
Cava Group Inc	23,358	2,634,782	0.50%
Cboe Global Markets Inc	29,504	5,765,082	1.10%
Charles River Laboratories International Inc	35,975	6,640,985	1.26%
Cheniere Energy Inc	21,007	4,513,774	0.86%
Clean Harbors Inc	17,217	3,962,320	0.75%
Cloudflare Inc	65,868	7,092,666	1.35%
Coherent Corp	33,554	3,178,570	0.60%
Cummins Inc	12,788	4,457,897	0.85%
Curtiss-Wright Corp	13,955	4,952,211	0.94%
CyberArk Software Ltd	15,171	5,054,219	0.96%
Datadog Inc	14,326	2,047,042	0.39%
Deckers Outdoor Corp	14,081	2,859,710	0.54%
Deere & Co	2,106	892,312	0.17%
Dick's Sporting Goods Inc	4,263	975,545	0.19%
Digital Realty Trust Inc	21,004	3,724,639	0.71%
DocuSign Inc	41,484	3,731,071	0.71%
Eagle Materials Inc	4,614	1,138,551	0.22%
Eaton Corp PLC	18,290	6,069,902	1.15%
Eli Lilly & Co	4,713	3,638,436	0.69%
Exponent Inc	21,657	1,929,639	0.37%
FTAI Aviation Ltd	5,684	818,723	0.16%
Fair Isaac Corp	2,226	4,431,810	0.84%
Fastenal Co	21,181	1,523,126	0.29%
Fiserv Inc	19,629	4,032,189	0.77%
GE Vernova Inc	9,586	3,153,123	0.60%
Gap Inc/The	122,195	2,887,468	0.55%
Gartner Inc	6,706	3,248,856	0.62%
Gitlab Inc	38,890	2,191,452	0.42%

SCHEDULE OF INVESTMENTS (continued)
As at 31 December 2024

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)			
United States of America (continued)			
GoDaddy Inc	32,203	6,355,906	1.21%
Granite Construction Inc	67,112	5,886,394	1.12%
Hologic Inc	28,804	2,076,480	0.39%
HubSpot Inc	5,040	3,511,721	0.67%
Hubbell Inc	10,046	4,208,169	0.80%
International Paper Co	29,372	1,580,801	0.30%
Intuitive Surgical Inc	7,071	3,690,779	0.70%
Keysight Technologies Inc	4,794	770,060	0.15%
Liberty Media Corp-Liberty Formula One	70,826	6,562,737	1.25%
Lumentum Holdings Inc	78,916	6,624,998	1.26%
Martin Marietta Materials Inc	11,557	5,969,190	1.14%
Marvell Technology Inc	58,817	6,496,338	1.24%
Microsoft Corp	14,531	6,124,817	1.16%
Mirion Technologies Inc	361,134	6,301,788	1.20%
Morgan Stanley	12,579	1,581,432	0.30%
NVIDIA Corp	7,196	966,351	0.18%
Onto Innovation Inc	4,195	699,181	0.13%
PROCEPT BioRobotics Corp	33,320	2,682,926	0.51%
Packaging Corp of America	15,385	3,463,625	0.66%
Palantir Technologies Inc	13,707	1,036,660	0.20%
Procter & Gamble Co/The	14,052	2,355,818	0.45%
Pure Storage Inc	60,294	3,703,860	0.70%
RH	4,981	1,960,472	0.37%
RTX Corp	30,375	3,514,995	0.67%
Reddit Inc	34,581	5,651,919	1.07%
Repligen Corp	15,839	2,279,866	0.43%
Republic Services Inc	16,023	3,223,507	0.61%
Royal Caribbean Cruises Ltd	12,400	2,860,556	0.54%
Rubrik Inc	24,127	1,576,941	0.30%
Salesforce Inc	12,966	4,334,923	0.82%
Sherwin-Williams Co/The	16,852	5,728,500	1.09%
Shopify Inc	90,861	9,661,250	1.84%
Spotify Technology SA	13,449	6,016,814	1.14%
Steel Dynamics Inc	9,050	1,032,334	0.20%
Stryker Corp	20,450	7,363,022	1.40%
TJX Cos Inc/The	23,623	2,853,895	0.54%
Teradyne Inc	21,910	2,758,907	0.52%
Tetra Tech Inc	46,278	1,843,716	0.35%
Toast Inc	35,438	1,291,715	0.25%
Trade Desk Inc/The	12,605	1,481,466	0.28%
Trex Co Inc	55,892	3,858,225	0.73%
Trimble Inc	66,488	4,698,042	0.89%
Trip.com Group Ltd	28,561	1,960,998	0.37%
Uranium Energy Corp	149,498	1,000,142	0.19%
Veralto Corp	33,899	3,452,613	0.66%
Verisk Analytics Inc	22,453	6,184,230	1.18%
Vertiv Holdings Co	26,806	3,045,430	0.58%
Vistra Corp	21,197	2,922,430	0.56%
WESCO International Inc	25,170	4,554,763	0.87%

SCHEDULE OF INVESTMENTS (continued)
As at 31 December 2024

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)			
United States of America (continued)			
Waste Management Inc	19,719	3,979,097	0.76%
West Pharmaceutical Services Inc	10,613	3,476,394	0.66%
Williams Cos Inc/The	117,913	6,381,452	1.22%
Wix.com Ltd	27,716	5,946,466	1.14%
Woodward Inc	17,623	2,932,820	0.57%
Zillow Group Inc	25,800	1,910,490	0.36%
Zscaler Inc	8,533	1,539,439	0.29%
Total equity securities (31 December 2023: USD 362,768,236 - 52.78%)		**347,693,534**	**66.14%**
Debt Securities			
United States of America			
United States of America , % , 23 January 2025	18,400,000	18,354,261	3.49%
United States of America , % , 02 June 2025	10,000,000	9,959,053	1.89%
United States of America , % , 13 February 2025	10,400,000	10,348,723	1.97%
United States of America , % , 20 February 2025	10,000,000	9,943,389	1.89%
United States of America , % , 20 March 2025	10,400,000	10,307,145	1.96%
United States of America , % , 27 March 2025	10,400,000	10,298,267	1.96%
United States of America , % , 17 April 2025	10,400,000	10,274,205	1.95%
United States of America , % , 22 May 2025	10,000,000	9,839,454	1.87%
Total Debt Securities (31 December 2023: USD 249,786,877- 36.33%)		**89,324,497**	**16.98%**
Total Transferrable securities traded on a regulated market (Assets) (31 December 2023: USD 612,555,113 - 89.11%)		**437,018,031**	**83.12%**
Financial derivative instruments - Dealt in on a regulated market (Assets)			
Futures			
France			
CAC 40 Expiry 21 March 2025	(74)	42,256	0.01%
Italy			
Ftse mib index expiry 21 march 2025	(71)	54,638	0.01%
United kingdom			
Ftse 100 index expiry 21 march 2025	(53)	64,680	0.01%
United States of America			
Nasdaq-100 index expiry 21 march 2025	(9)	130,939	0.02%
Russell 2000 index expiry 21 march 2025	61	48,270	0.01%
S&P 500 index expiry 21 March 2025	(121)	1,154,733	0.22%
Total Futures (31 December 2023: USD Nil – Nil%)		**1,495,516**	**0.28%**

SCHEDULE OF INVESTMENTS (continued)
As at 31 December 2024

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			
APPLE INC Put Option, Strike Price USD 2200 , Expiry 21 February 2025	419	55,727	0.01%
Arbor Realty Trust Inc Put Option, Strike Price Usd 100 , Expiry 17 January 2025	4,939	4,939	0.00%
Blackstone Mortgage Tru-Cl A Put Option, Strike Price Usd 18.0000 , Expiry 17 January 2025	4,265	294,285	0.06%
Bunge Global Sa Put Option, Strike Price Usd 800 , Expiry 17 April 2025	1,028	595,212	0.11%
Capital One Financial Corp Put Option, Strike Price Usd 165.0000 , Expiry 21 March 2025	1,262	681,480	0.13%
Citigroup Inc(Nys) Put Option, Strike Price Usd 65.0000 , Expiry 17 January 2025	1,257	42,738	0.01%
Comcast Corp-Class A Put Option, Strike Price Usd 400 , Expiry 17 January 2025	1,129	326,281	0.06%
Dxc Technology Co Put Option, Strike Price Usd 21.0000 , Expiry 21 February 2025	1,233	231,804	0.04%
Echostar Corp-A (Nsm) Call Option, Strike Price Usd 19.0000 , Expiry 17 January 2025	1,349	550,392	0.10%
Gamestop Corp-Class A Put Option, Strike Price Usd 19.0000 , Expiry 17 January 2025	1,967	9,835	0.00%
Gamestop Corp-Class A Put Option, Strike Price Usd 28.0000 , Expiry 21 February 2025	1,500	435,000	0.08%
General Motors Co Call Option, Strike Price Usd 57.5000 , Expiry 21 February 2025	838	121,929	0.02%
Gogo Inc(Nsm) Call Option, Strike Price Usd 9.0000 , Expiry 16 May 2025	5,820	582,000	0.11%
Harmonic Inc Call Option, Strike Price Usd 12.5000 , Expiry 21 February 2025	1,370	226,050	0.04%
Kraft Heinz Co/The Put Option, Strike Price Usd 300 , Expiry 17 April 2025	1,678	191,292	0.04%
Mara Holdings Inc Put Option, Strike Price Usd 22.0000 , Expiry 21 February 2025	343	215,061	0.04%
Meta Platforms Inc-Class A Call Option, Strike Price Usd 5800 , Expiry 21 February 2025	166	675,205	0.13%
Pure Storage Inc - Class A Put Option, Strike Price Usd 600 , Expiry 21 March 2025	631	290,260	0.06%
Robinhood Markets Inc - A Put Option, Strike Price Usd 37.0000 , Expiry 21 February 2025	1,371	501,786	0.10%
Roku Inc Put Option, Strike Price Usd 700 , Expiry 21 February 2025	877	427,099	0.08%
Steven Madden Ltd Put Option, Strike Price Usd 400 , Expiry 21 March 2025	1,722	258,300	0.05%
Super Micro Computer Inc Put Option, Strike Price Usd 18.0000 , Expiry 17 January 2025	1,273	12,730	0.00%
Synchrony Financial Put Option, Strike Price Usd 55.0000 , Expiry 17 January 2025	490	4,410	0.00%
Synchrony Financial Put Option, Strike Price Usd 55.0000 , Expiry 21 February 2025	590	37,170	0.01%
Taiwan Semiconductor-Sp Adr Put Option, Strike Price Usd 1000 , Expiry 20 June 2025	885	66,375	0.01%
Taiwan Semiconductor-Sp Adr Put Option, Strike Price Usd 1200 , Expiry 17 January 2025	1,335	10,013	0.00%
Trinet Group Inc(Nys) Call Option, Strike Price Usd 85.0000 , Expiry 17 January 2025	307	192,796	0.04%
Upstart Holdings Inc Put Option, Strike Price Usd 35.0000 , Expiry 17 April 2025	947	156,255	0.03%
Upstart Holdings Inc Put Option, Strike Price Usd 400 , Expiry 17 April 2025	947	260,899	0.05%
Upstart Holdings Inc Put Option, Strike Price Usd 65.0000 , Expiry 21 February 2025	1,028	1,149,304	0.22%
Valley National Bancorp Put Option, Strike Price Usd 6.0000 , Expiry 17 January 2025	4,099	12,297	0.00%
Zoom Communications Inc Call Option, Strike Price Usd 900 , Expiry 17 January 2025	254	5,842	0.00%
Total Listed Equity Options (31 December 2023: USD 8,916,602-1.21%)		**8,624,766**	**1.63%**
Listed Index Options			
United States of America			
NASDAQ-100 INDEX Put Option, Strike Price USD 207000 , Expiry 21 February 2025	32	1,314,080	0.25%
NASDAQ-100 INDEX Put Option, Strike Price USD 208000 , Expiry 21 February 2025	32	1,415,680	0.27%
Total Listed Index Options (31 December 2023 : USD 612,360 – 0.09%)		**2,729,760**	**0.52%**
Total Financial derivative instruments - Dealt in on a regulated market (Asset) (31 December 2023: USD 9,528,962-1.30%)		**12,850,042**	**2.43%**

SCHEDULE OF INVESTMENTS (continued)
As at 31 December 2024

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	715	2,379	0.00%
Switzerland	45,775	783,627	0.15%
United States of America	(2,035,372)	7,852,440	1.49%
Total Contracts for Differences (31 December 2023: USD 3,591,424- 0.52%)		**8,638,446**	**1.64%**

Foreign currency forwards

Bought Currency	Amount Bought	Sold Currency	Amount Sold	Settlement Date	Unrealised Gain	% of Net Assets
USD	500,883	EUR	480,061	02 January 2025	3,627	0.00%
USD	351,803	EUR	339,269	03 January 2025	302	0.00%
USD	9,049,521	EUR	8,349,624	02 January 2025	395,958	0.08%
USD	10,185,228	EUR	9,097,203	10 January 2025	736,635	0.14%
USD	1,236,222	GBP	973,491	20 January 2025	17,417	0.00%
USD	65,286	JPY	10,261,886	10 January 2025	35	0.00%
USD	58,126	SGD	78,320	10 January 2025	752	0.00%
Total Foreign Currency Forwards (31 December 2023: USD 8,998,662 - 1.3%)					**1,154,726**	**0.22%**
Total Financial derivative instruments - Over-the-counter (OTC) (Assets) (31 December 2023: USD 12,590,086 -1.82%)					**9,793,172**	**1.86%**
Total Financial derivative instruments - (Assets) (31 December 2023: USD 22,119,048– 3.12%)					**22,643,214**	**4.29%**
Total Financial Assets at Fair Value Through Profit or Loss (31 December 2023: USD 634,674,161 – 92.23%)					**459,661,245**	**87.41%**

SCHEDULE OF INVESTMENTS (continued)
As at 31 December 2024

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			
Russell 2000 INDEX Expiry 21 March 2025	15	(31,509)	(0.01)%
S&P 500 INDEX Expiry 21 March 2025	(18)	(4,118)	0.00%
Total Futures (31 December 2023: USD (739,665) -(0.11)%)		**(35,627)**	**(0.01)%**
Index Options			
United States of America			
NASDAQ-100 INDEX Put Option, Strike Price USD 189000 , Expiry 21 February 2025	(32)	(345,280)	(0.07)%
NASDAQ-100 INDEX Put Option, Strike Price USD 190000 , Expiry 21 February 2025	(32)	(369,920)	(0.07)%
Total Index options (31 December 2023: USD (98,000) -(0.01)%)		**(715,200)**	**(0.14)%**
Listed Equity Options			
United States of America			
Arista Networks Inc Call Option, Strike Price Usd 107.5000 , Expiry 21 February 2025	(339)	(318,660)	(0.06)%
Gamestop Corp-Class A Put Option, Strike Price Usd 15.0000 , Expiry 17 January 2025	(1,967)	(5,901)	0.00%
Meta Platforms Inc-Class A Call Option, Strike Price Usd 6600 , Expiry 21 February 2025	(166)	(199,200)	(0.04)%
Robinhood Markets Inc - A Put Option, Strike Price Usd 28.0000 , Expiry 21 February 2025	(1,371)	(94,599)	(0.02)%
Total Listed equity options (31 December 2023: USD (124,956) -(0.02)%)		**(618,360)**	**(0.12)%**
Total Financial derivative instruments – Dealt in on a regulated market (Liabilities) (31 December 2023: USD (962,621) -(0.14)%)		**(1,369,187)**	**(0.27)%**
Financial derivative instruments - Over-the-counter (OTC) (Liabilities)			
Contracts for Differences			
Germany	31,113	(193,338)	(0.04)%
Switzerland	14,306	(39,600)	(0.01)%
United States of America	(811,557)	(3,947,395)	(0.75)%
Total Contracts for Differences (31 December 2023: USD (8,866,866)) - (1.29)%)		**(4,180,333)**	**(0.80)%**

SCHEDULE OF INVESTMENTS (continued)
As at 31 December 2024

Amundi Sandler US Equity Fund (continued)

Financial liabilities

Foreign currency forwards

Bought Currency	Amount Bought	Sold Currency	Amount Sold	Settlement Date	Unrealised Loss	% of Net Assets
EUR	845	USD	876	03 January 2025	-	0.00%
EUR	197,266,408	USD	207,245,314	10 January 2025	(2,806,067)	(0.53)%
JPY	404,662,221	USD	2,694,322	02 January 2025	(121,112)	(0.02)%
SGD	5,992	USD	4,395	03 January 2025	(7)	0.00%
SGD	9,757,059	USD	7,252,838	10 January 2025	(105,363)	(0.02)%
GBP	17,683	USD	22,211	10 January 2025	(71)	0.00%
GBP	1,676	USD	2,101	03 January 2025	(3)	0.00%
GBP	198,724,220	USD	251,606,991	10 January 2025	(2,806,245)	(0.53)%
USD	36,030	GBP	28,793	10 January 2025	(18)	0.00%
Total Foreign Currency Forwards (31 December 2023: USD (195,726)- (0.03)%)					**(5,838,886)**	**(1.10)%**

Total Financial derivative instruments - Over-the-counter (OTC) (Liabilities) (31 December 2023 USD (9,062,592) –(1.32)%	**(10,019,219)**	**(1.90)%**
Total Financial derivative instruments (Liabilities) (31 December 2023: USD (10,025,213)– (1.46)%)	**(11,388,406)**	**(2.17)%**
Cash and cash equivalents and Other assets and liabilities – net (31 December 2023: USD 62,688,928 – 9.12%)	**77,617,520**	**14.76%**
Net assets attributable to holders of redeemable participating shares (31 December 2023: USD 687,337,876– 100.00%)	**525,890,359**	**100.00%**

Analysis of Total Assets (unaudited)	**Fair Value USD**	**% of Total Assets**
Transferable securities traded on a regulated market	437,018,031	72.83%
Financial derivative instruments - Dealt in on a regulated market (Assets)	12,850,042	2.14%
Financial derivative instruments - Over-the-counter (OTC) (Assets)	9,793,172	1.63%
Cash and cash equivalents	106,789,445	17.79%
Other assets	33,669,689	5.61%
Total Assets	**600,120,379**	**100.00%**

APPENDIX A: SCHEDULE OF PURCHASES AND SALES OF INVESTMENTS (UNAUDITED)
For the year ended 31 December 2024

Amundi Tiedemann Arbitrage Strategy Fund

MAJOR PURCHASES	PURCHASE VALUE USD
United States Steel Corp(Nys)	297,917,575
Covestro Ag	146,440,430
Hubspot Inc	132,075,876
Hess Corp(Nys)	125,580,371
Juniper Networks Inc	107,801,142
Macy's Inc (Nys)	106,115,388
Spirit Aerosystems Hold-Cl A(Nys)	104,494,454
Karuna Therapeutics Inc	96,226,294
Endeavor Group Hold-Class A	95,499,620
Hipgnosis Songs Fund Ltd	91,713,443
Catalent Inc	90,051,735
United States Treasury Bill-B 0% 06 Jun 2024	90,050,500
Kellanova	83,347,045
Hashicorp Inc-Cl A	82,916,883
United States Treasury Bill-B 0% 11 Jul 2024	79,063,050
Ansys Inc(Nsm)	78,284,140
Chevron Corp	77,357,273
Synopsys Inc(Nsm)	76,093,951
United States Treasury Bill-B 0% 13 Jun 2024	74,052,125
United States Treasury Bill-B 0% 04 Apr 2024	69,172,660
United States Treasury Bill-B 0% 18 Apr 2024	69,111,747
Stericycle Inc(Nsm)	67,261,631
United States Treasury Bill-B 0% 16 May 2024	64,031,944
Capri Holdings Ltd	62,576,266
International Paper Co	62,280,213
Shockwave Medical Inc (Ac (Acq)	60,452,716
Amedisys Inc(Nsm)	59,811,186
United States Treasury Bill-B 0% 27 Jun 2024	59,149,932
Smartsheet Inc-Class A	55,735,461
United States Treasury Bill-B 0% 20 Jun 2024	54,387,337
Squarespace Inc - Class A	53,958,957

All purchases and sales exceeding 1% of the total value of purchases and sales, respectively, have been disclosed such that, as a minimum, the largest 20 purchases and sales have been disclosed.

APPENDIX A: SCHEDULE OF PURCHASES AND SALES OF INVESTMENTS (UNAUDITED) (continued)
For the year ended 31 December 2024

Amundi Tiedemann Arbitrage Strategy Fund (continued)

MAJOR SALES	SALE VALUE USD
United States Steel Corp(Nys)	(334,061,315)
Covestro Ag	(129,105,713)
Hubspot Inc	(124,247,632)
Macy's Inc (Nys)	(102,630,696)
Endeavor Group Hold-Class A	(100,453,677)
Capri Holdings Ltd	(89,839,522)
Chevron Corp	(85,459,904)
Juniper Networks Inc	(84,887,298)
Spirit Aerosystems Hold-Cl A(Nys)	(83,776,412)
Hess Corp(Nys)	(78,848,195)
Synopsys Inc(Nsm)	(74,738,850)
Ansys Inc(Nsm)	(71,306,453)
Hashicorp Inc-Cl A	(71,180,818)
United States Treasury Bill-B 0% 11 Jul 2024	(69,578,464)
United States Treasury Bill-B 0% 06 Jun 2024	(65,708,271)
International Paper Co	(61,111,678)
Squarespace Inc - Class A	(55,441,981)
Catalent Inc	(52,322,496)
United States Treasury Bill-B 0% 13 Jun 2024	(49,719,886)
Albertsons Cos Inc - Class A	(45,426,431)
Applus Services Sa(Mad)	(43,629,263)
United States Treasury Bill-B 0% 09 May 2024	(41,948,253)
United States Treasury Bill-B 0% 01 Feb 2024	(39,924,094)
United States Treasury Bill-B 0% 23 May 2024	(39,891,770)

All purchases and sales exceeding 1% of the total value of purchases and sales, respectively, have been disclosed such that, as a minimum, the largest 20 purchases and sales have been disclosed.

APPENDIX A: SCHEDULE OF PURCHASES AND SALES OF INVESTMENTS (UNAUDITED) (continued)
For the year ended 31 December 2024

Amundi Sandler US Equity Fund

MAJOR PURCHASES	PURCHASE VALUE USD
United States Treasury Bill-B 0% 07 Nov 2024	67,087,911
Meta Platforms Inc-Class A	56,569,194
United States Treasury Bill-B 0% 14 Nov 2024	46,308,582
United States Treasury Bill-B 0% 06 Feb 2025	42,077,074
United States Treasury Bill-B 0% 16 May 2024	39,431,789
United States Treasury Bill-B 0% 26 Sep 2024	34,538,066
United States Treasury Bill-B 0% 21 Mar 2024	29,830,173
United States Treasury Bill-B 0% 04 Apr 2024	29,773,428
United States Treasury Bill-B 0% 18 Apr 2024	29,698,148
United States Treasury Bill-B 0% 23 Jan 2025	29,591,713
United States Treasury Bill-B 0% 17 Apr 2025	29,552,338
United States Treasury Bill-B 0% 03 Oct 2024	29,519,196
United States Treasury Bill-B 0% 17 Oct 2024	29,488,328
Amazon.Com Inc	32,669,665
Nvidia Corp	31,450,817
Broadcom Inc	32,826,116
Taiwan Semiconductor-Sp Adr	27,027,000
United States Treasury Bill-B 0% 21 Nov 2024	26,457,100
United States Treasury Bill-B 0% 01 Feb 2024	25,921,053
United States Treasury Bill-B 0% 14 Mar 2024	25,880,963

All purchases and sales exceeding 1% of the total value of purchases and sales, respectively, have been disclosed such that, as a minimum, the largest 20 purchases and sales have been disclosed.

APPENDIX A: SCHEDULE OF PURCHASES AND SALES OF INVESTMENTS (UNAUDITED) (continued)
For the year ended 31 December 2024

Amundi Sandler US Equity Fund (continued)

MAJOR SALES	SALE VALUE USD
United States Treasury Bill-B 0% 07 Nov 2024	(54,500,283)
Meta Platforms Inc-Class A	(66,137,391)
United States Treasury Bill-B 0% 25 Jan 2024	(43,984,420)
United States Treasury Bill-B 0% 14 Nov 2024	(41,750,484)
Nvidia Corp	(37,479,130)
United States Treasury Bill-B 0% 06 Feb 2025	(32,280,750)
United States Treasury Bill-B 0% 04 Apr 2024	(29,973,890)
Amazon.Com Inc	(33,821,378)
Taiwan Semiconductor-Sp Adr	(28,341,234)
Clean Harbors Inc	(28,473,340)
Broadcom Inc	(33,520,464)
Microsoft Corp	(30,871,639)
United States Treasury Bill-B 0% 11 Jan 2024	(25,991,709)
Xylem Inc	(22,969,542)
Sherwin-Williams Co/The	(21,701,810)
Qualcomm Inc	(21,653,431)
Martin Marietta Materials	(20,640,514)
Applied Materials Inc	(19,556,142)
United States Treasury Bill-B 0% 17 Apr 2025	(19,304,099)
Royal Caribbean Cruises Ltd	(18,904,815)

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 year ended 31 December 2024

This appendix makes the 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)	1.64%	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%

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)	2.71%	1.00%	0.40%	1.12%	0.19%
Class I (USD)	3.63%	1.00%	0.40%	2.04%	0.19%
wHedged Class I (CHF)	2.39%	1.00%	0.40%	0.80%	0.19%
Hedged Class I (GBP)	2.27%	1.00%	0.40%	0.69%	0.18%
Hedged Class A (EUR)	3.38%	1.00%	1.25%	0.94%	0.19%
Class A (USD)	4.24%	1.00%	1.25%	1.80%	0.19%
Hedged Class A (CHF)	2.93%	1.00%	1.25%	0.49%	0.19%
Hedged Class A (GBP)	3.83%	1.00%	1.25%	1.39%	0.19%
Hedged Class EB (EUR)	2.60%	1.00%	0.10%	1.31%	0.19%
Hedged Class I (JPY)	2.54%	1.00%	0.40%	0.95%	0.19%
Class AA (USD)	4.43%	1.00%	1.41%	1.83%	0.19%
Class IA (USD)	3.76%	1.00%	0.55%	2.02%	0.19%
Hedged Class I (NOK)	0.82%	0.50%	0.22%	0.01%	0.09%
Hedged Class O (EUR)	3.02%	1.00%	1.00%	0.84%	0.18%
Class O (USD)	3.49%	1.00%	1.00%	1.30%	0.19%
Hedged Class SI (EUR)	2.47%	1.00%	0.15%	1.14%	0.18%
Hedged Class SI (GBP)	3.34%	1.00%	0.15%	2.00%	0.19%
Class SI (USD)	3.21%	1.00%	0.15%	1.87%	0.19%
Hedged Class C (EUR)	3.57%	1.01%	0.81%	1.56%	0.19%
Class C (USD)	4.02%	1.00%	0.81%	2.02%	0.19%
Class ID GBP	2.93%	1.03%	0.41%	1.28%	0.21%
Amundi Sandler US Equity Fund					
Hedged Class SI (GBP)	1.48%	1.20%	0.00%	0.10%	0.18%
Hedged Class A (EUR)	2.33%	2.15%	0.00%	0.00%	0.18%
Hedged Class EB (EUR)	1.18%	1.00%	0.00%	0.00%	0.18%
Class A (USD)	2.35%	2.15%	0.00%	0.02%	0.18%
Class I (USD)	1.96%	1.40%	0.00%	0.38%	0.18%
Class AA (USD)	2.48%	2.30%	0.00%	0.00%	0.18%
Class IA (USD)	2.06%	1.70%	0.00%	0.18%	0.18%
Hedged Class SI2 (GBP)	1.44%	0.94%	0.00%	0.33%	0.17%
Hedged Class O (GBP)	1.51%	1.00%	0.00%	0.33%	0.18%
Hedged Class I (EUR)	1.58%	1.40%	0.00%	0.00%	0.18%
Class O (USD)	1.56%	1.00%	0.00%	0.38%	0.18%
Hedged Class C (EUR)	1.98%	1.80%	0.00%	0.00%	0.18%
Hedged Class O (EUR)	1.18%	1.00%	0.00%	0.00%	0.18%
Class C (USD)	2.01%	1.80%	0.00%	0.03%	0.18%
Hedged Class SI (EUR)	1.38%	1.20%	0.00%	0.00%	0.18%
Class SI (USD)	1.75%	1.20%	0.00%	0.37%	0.18%
Hedged Class I (GBP)	1.74%	1.50%	0.00%	0.06%	0.18%
Hedged Class I (JPY)	1.53%	1.40%	0.00%	0.00%	0.13%
Hedged Class I (SGD)	1.61%	1.40%	0.00%	0.02%	0.19%