

Amundi Sandler US Equity Fund - Class AA USD

FACTSHEET

Marketing
Communication

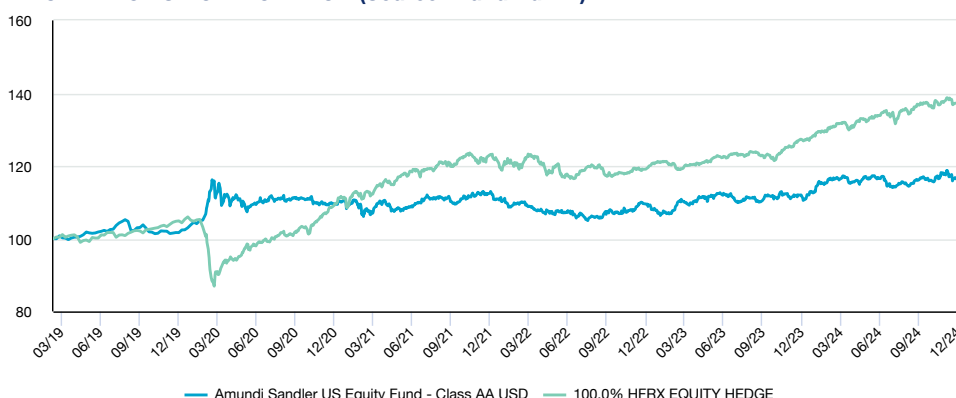
31/12/2024

ALTERNATIVE ■

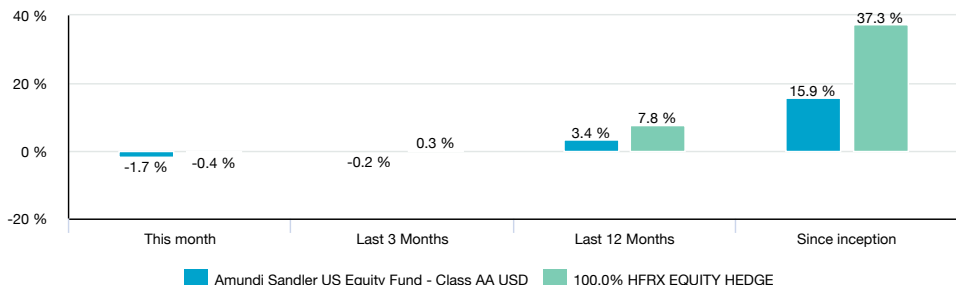
INVESTMENT OBJECTIVE

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

PERFORMANCE SINCE INCEPTION (Source : Fund Admin)



PERFORMANCE ANALYSIS (Source : Fund Admin) *



* These indicators are based upon weekly returns calculation

HISTORICAL MONTHLY RETURNS* (Source : Fund Admin)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	-	-	-	-	-	-	-	-	-	-	-	-0.64%	7.68%
2021	-	-	-1.22%	1.85%	-0.88%	0.29%	2.09%	-0.09%	-0.79%	1.47%	0.52%	0.56%	3.21%
2022	-1.98%	-1.17%	-0.53%	-0.85%	-1.28%	1.08%	-0.61%	-1.05%	1.44%	-0.55%	0.80%	1.63%	-3.10%
2023	-2.45%	0.11%	2.90%	0.08%	1.35%	0.81%	-2.14%	0.92%	-0.60%	0.80%	0.34%	0.30%	2.34%
2024	0.73%	2.61%	0.43%	-0.64%	0.87%	-0.01%	-1.91%	0.92%	0.68%	-0.28%	1.76%	-1.66%	3.45%

*Since inception : 12/03/2019

FUND FACTS

Legal Structure	Amundi Alternative Funds PLC
Inception Date of the Fund	15/11/2016
Inception Date of the Class	12/03/2019
Share Class Currency	USD
Available Currency Classes	EUR, GBP, USD
ISIN Code	IE00BJQZBK85
Bloomberg Code	LYSUAU ID
Investment Manager	Amundi Asset Management
Sub-Investment Manager	Sandler Capital Management
Administrator	SS&C Financial Services (Ireland) Limited
Liquidity ⁽¹⁾	Daily
Subscription/Redemption Notice	On D day 10:00 AM (Dublin time)
Valuation Day	D
Total Fund Assets	528.86 (million USD)
Management Fee max. ⁽²⁾	2.30%
Class Performance Fee ⁽²⁾	Yes 20 % subject to high watermark
Administration Fee max. ^{(2) (3)}	0.25%
Long Exposure*	80.17%
Short Exposure	58.37%
Net Exposure (long - short)	21.80%
Gross Exposure (long + short)	138.55%

RISK ANALYSIS (Source : Fund Admin)

	Since inception
Volatility (PTF)	5.94%
Volatility (Index)*	6.45%
Sharpe ratio (PTF)	0.03
Sharpe ratio (Index)*	0.46
Maximum drawdown (PTF)	-9.67%
Maximum drawdown (Index)*	-18.00%

*100.0% HFRX EQUITY HEDGE

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

IMPORTANT NOTE

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

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

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

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

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

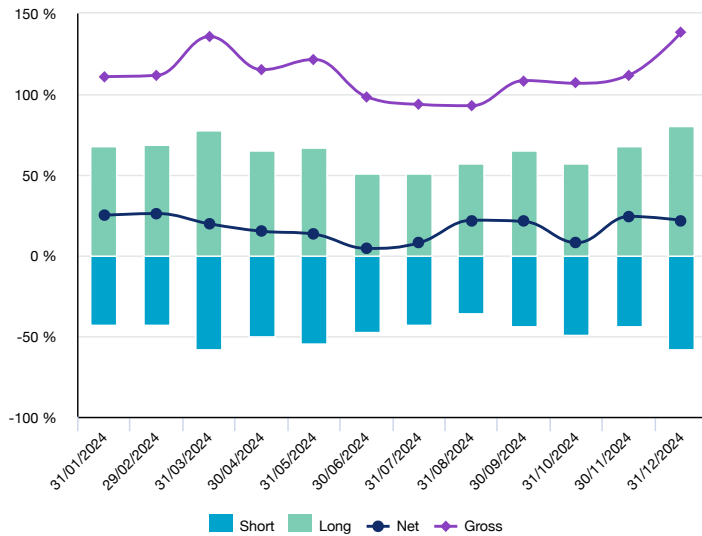
Prospective investors should consult with their independent financial advisor with respect to their specific investment objectives, financial situation or particular needs to determine the suitability of investment. There can be no assurance that the investment objective of the Fund will be achieved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

PAST PERFORMANCE IS NOTE A RELIABLE INDICATOR OF FUTURE RESULTS

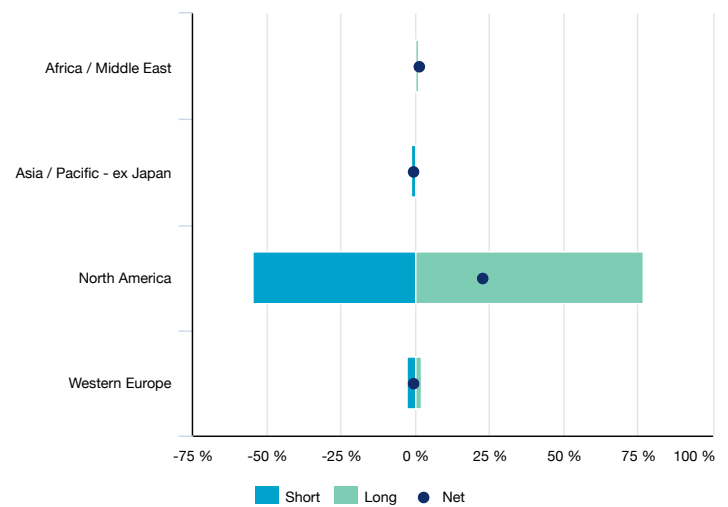
Source : Amundi Asset Management

ALTERNATIVE

MONTHLY STRATEGY EXPOSURE FOR LAST 12 MONTHS

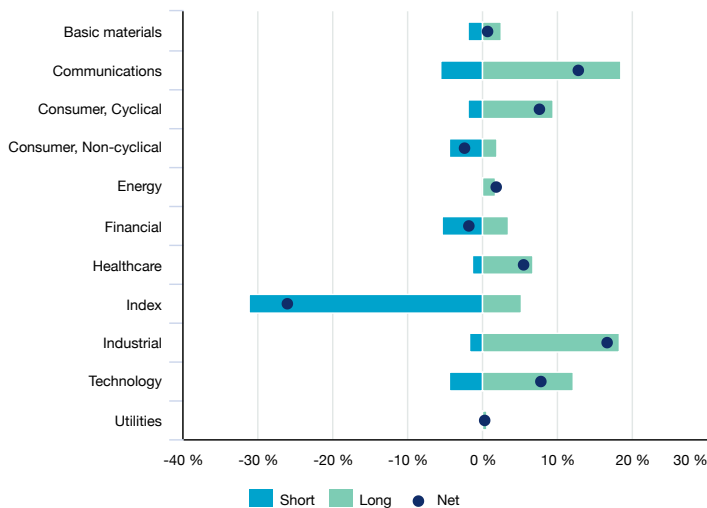


GEOGRAPHICAL BREAKDOWN

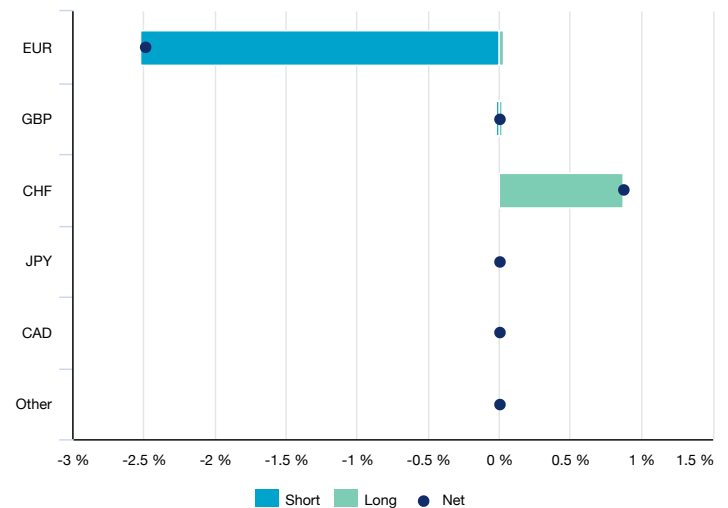


The geographic classification of a security depends on the location of the issuer's main business activity. Treasury securities are categorized according to the issuing country.

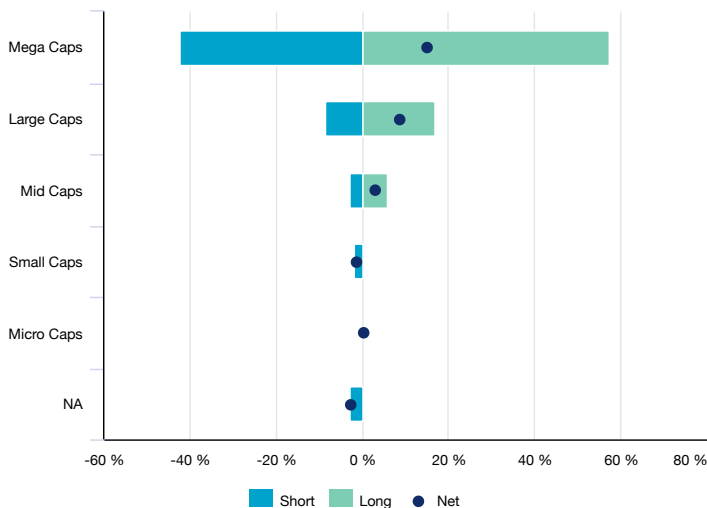
SECTOR ALLOCATION



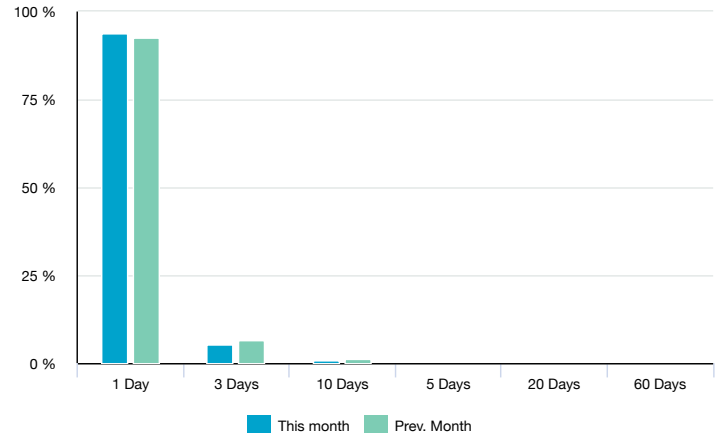
CURRENCY FX RISK



CAPITALISATION BREAKDOWN



EQUITY LIQUIDATION SCENARIO



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

ALTERNATIVE ■

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

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

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

MAIN RISKS

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

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

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

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

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

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

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

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

ALTERNATIVE ■

THIS DOCUMENT IS INTENDED FOR INSTITUTIONAL CLIENTS

The information contained in this document is provided to you confidentially and for exclusive use, and in no way constitutes an offer to buy, investment advice, a solicitation to sell or the basis of an agreement or a commitment of any sort. All forecasts, valuations and statistical analyses included in this document are provided for information purposes only. These forecasts, valuations and analyses may be based on subjective estimates and assumptions and may have been obtained by applying one of a number of methods that may give rise to different results; accordingly, these forecasts, valuations and analyses must not be seen as factually accurate and should not be considered to be accurate predictions of future events. The accuracy, completeness and relevance of the information provided are not guaranteed: although this information has been prepared by reference to reputable sources that are considered to be reliable, it may be amended without notice. This information is necessarily partial, provided on the basis of market data observed at a particular moment, and subject to change. Lyxor Asset Management accepts no liability, whether direct or indirect, that may result from using any information contained in this document or from any decision taken on the basis of the information contained therein. This information must not be copied, reproduced, amended, translated or distributed without the prior written consent of Lyxor Asset Management. Data from rating agencies are provided to you only by virtue of the authorisations that have been granted by those rating agencies. You must notify us as soon as possible in the event that there is any change to these authorisations.

IMPORTANT NOTE

Notice to Investors in Asia-Pacific Region : This material is not directed at retail investors and is prepared for and intended to be distributed in the Asia-Pacific region solely to sophisticated and professional investors. You should therefore be appropriately qualified as a professional, accredited, wholesale, expert or institutional investor (however defined in your local jurisdiction). It is distributed by licensed affiliates of Amundi AM. You should be aware that local regulations may not allow this material to be distributed from your local Amundi AM licensed affiliate but may allow it to be distributed from an offshore branch or affiliate under certain circumstances. If in any doubt, you should always determine which licensed affiliate is responsible for distributing this material to you by contacting Amundi AM. You should also be aware that financial products or services referred to may not be sold, bought, or subscribed to if you do not qualify in your local jurisdiction. Always ensure that you contact and deal through appropriately licensed entities if you wish to purchase any such products or services.

No further disclosure, reproduction or reliance permitted : This material has been prepared solely for persons it has been distributed to directly by Amundi AM or any of its affiliates or delegates. Its contents may not be disclosed to, reproduced, or used or relied upon by, any other person, or used for any other purpose.

For Recipients where this document is distributed by Amundi Hong Kong Limited : This material is distributed to you by Amundi Hong Kong Limited ("Amundi HK") as an activity that is wholly incidental to its carrying out of a regulated activity for which it is already licensed. Details of Amundi HK's license can be provided upon request.

Amundi HK promotes the funds launched by Amundi AM. Investors and prospective investors should note that a service fee may be paid by Amundi AM to Amundi HK for its services.

For Recipients in Hong Kong : This material is issued solely to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance.

For Documents Distributed in China from Offshore (as a Result of a Reverse Enquiry) : This material has been prepared and distributed by Amundi Hong Kong Limited as a result of a reverse enquiry by you. Amundi HK, a limited liability company incorporated under the laws of Hong Kong on 9 March 1973 and regulated by the Securities & Futures Commission (the "SFC"). The products or services that may be mentioned in this material may not be able to be provided in China. Any products or services mentioned in this material to be provided are subject to laws and regulations and regulator's requirements in China, as well as the formally executed legal documents (if any).

Notice to Korean Investors : This material is distributed by Amundi Hong Kong Limited outside Korea and intended for Korean financial institutions holding the dealing or brokerage business license under the Financial Investment and Capital Market Act of Korea and the Enforcement Decree thereof. For other types of clients, this is distributed upon their request only. Amundi Hong Kong Limited is regulated by the Securities & Futures Commission under Hong Kong laws. The product mentioned in this material may not be eligible or suitable for all types of investors. This material is not intended for private customers.

For Korean Investors Receiving this document from NH-Amundi Asset Management : This material is distributed by NH-Amundi Asset Management. NH-Amundi Asset Management is regulated by the Financial Services Commission and the Financial Supervisory Service under Korean laws. The product mentioned in this material may not be eligible or suitable for all types of investors. This material is not intended for private customers.

Notice for Documents Distributed in Taiwan : This material is to present to you as a result of reverse enquiry and may only be distributed to "professional institutional investors" within the meaning provided in the applicable regulations in Taiwan. The product(s) or service(s), if any, mentioned in this material, have not been registered with or approved by Taiwan competent authorities and are not regulated by Taiwan laws and regulations. The Fund has not been and will not be registered with the Financial Supervisory Commission (the "FSC") of Taiwan, the Republic of China ("Taiwan") pursuant to applicable securities laws and regulations and any sale of the interests in the Fund ("Interest") in Taiwan shall be in compliance with the local legal requirements and restrictions. There are restrictions on the offering, issue, distribution, transfer, sale or resale of the Interests in Taiwan, either through a public offering or private placement. The Interests cannot be sold, issued or publicly offered in Taiwan without prior approval from or registration with the FSC pursuant to applicable laws. No person or entity in Taiwan has been authorized to offer, sell, give advice regarding or otherwise intermediate the offering and sale of the Interests.

For Recipients in Thailand receiving this document from offshore : This material is for Professional Investors only. This material has been prepared and distributed by Amundi AM and/or its affiliates within Amundi Group. This material is provided solely at your request and Amundi AM and its affiliates do not have any intention to solicit you for entering into any transactions or transacting in any product contemplated by this material (the "product"). Any such solicitation or marketing will be made by an entity permitted by the applicable laws and regulations. This material is not intended to be either an offer, sale, or invitation for subscription or purchase of the product. This material has not been registered as a prospectus with the Office of the Securities and Exchange Commission of Thailand. Accordingly, this material and any other documents and materials, in connection with the offer or sale, or invitation for subscription or purchase of securities, may only be circulated or distributed by an entity as permitted by applicable laws and regulations. Neither Amundi AM, any of its affiliates, any representatives, directors, employees of Amundi AM nor any other entities affiliated with Amundi AM make any representations or warranties, expressed or implied, with respect to the completeness or accuracy of any of the information contained in this material or any other information (whether communicated in written or oral form) transferred or made available to you. Past performance and any forecasts made are not necessarily indicative of the future results. All investments carry certain elements of risk and accordingly the amount received from such investments may be less than the original invested amount. Investments in the product involves risks and investors should exercise due care and discretion in considering the investment risks. Investors should carefully study the investment risks and ensure that they have a good understanding of such risks.

For Recipients in Thailand receiving this document from Amundi Thailand For professional investor only. This document is distributed by Amundi Mutual Fund Brokerage Securities (Thailand) Company Limited (as a limited broker, dealer, and underwriter units of Mutual Fund) and is for information only. The information contained in this document neither constitutes an offer to buy nor a solicitation to sell a product and shall not be considered as an investment advice. While reasonable care has been taken to ensure that the information contained herein is not untrue or misleading at the time of publication, Amundi Mutual Fund Brokerage Securities (Thailand) Company Limited makes no representation as to its accuracy or completeness. Opinions expressed in this report are subject to change without notice. We do not accept liability whatsoever whether direct or indirect that may arise from the use of information contained in this document. Past performance and any forecasts made are not necessarily indicative of the future results. All investments carry certain elements of risk and accordingly the amount received from such investments may be less than the original invested amount. The information contained in this document is deemed accurate as at the date of publication of this material.

ALTERNATIVE ■

For Recipients in Singapore where this material is distributed by Amundi Hong Kong Limited and/or Amundi Singapore Limited : For investors in Singapore, this document contains information about Amundi Sandler US Equity Fund (the "Fund") and is distributed by Amundi Hong Kong Limited and/or Amundi Singapore Limited (Company Registration No. 198900774E) (collectively referred to as "Amundi"). It is not intended for and should not be provided to the public in Singapore. Distribution of the Fund occurs through authorised distributors in Singapore.

This document shall be construed as part of the information memorandum for the Fund (the "Information Memorandum"), which shall be deemed to include and incorporate the prospectus/offering memorandum of the Fund (the "Prospectus/Memorandum"), any supplement to the Prospectus/Memorandum relating to the Fund, this document and any other document, correspondence, communication or material sent or provided to eligible participants in relation to the Fund from time to time. Accordingly, this document must not be relied upon or construed on its own without reference to and as part of the Information Memorandum. Investors should read the Information Memorandum before deciding to invest in the Fund.

The Fund is notified as a restricted scheme under Section 305 of the Securities and Futures Act 2001 of Singapore, as amended or modified from time to time ("SFA") and the Sixth Schedule to the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005. The Fund has not been authorised or recognised by the Monetary Authority of Singapore ("MAS"), and the shares/units in the Fund (the "Shares") are not allowed to be offered to the retail public. Moreover, the Information Memorandum is not a prospectus as defined in the SFA, and statutory liability under the SFA in relation to the content of prospectuses would not apply. The Information Memorandum has not been and will not be registered as a prospectus with the MAS. Accordingly, the Information Memorandum, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Shares may not be circulated or distributed, nor may the Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to the public, any member of the public or any person in Singapore, other than under an exemption provided in the SFA for offers made (a) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 304 of the SFA, (b) to a relevant person (as defined in Section 305(5) of the SFA), or any person pursuant to an offer referred to in Section 305(2) of the SFA, and in accordance with the conditions specified in Section 305 of the SFA, or (c) otherwise pursuant to, and in accordance with, the conditions of any other applicable provision of the SFA.

By accepting receipt of this document and any other document or material (including but not limited to the information memorandum) issued in connection with the offer or sale of the shares, a person (within the meaning of Singapore law) in Singapore represents or warrants that person is entitled to receive such document in accordance with the restrictions set forth above and agrees to be bound by the limitations contained herein.

This publication has not been reviewed by the MAS.

IMPORTANT INFORMATION FOR INVESTORS

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

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

or

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