

Amundi Sandler US Equity Fund - Class I GBP

FACTSHEET

Marketing
Communication

31/03/2025

ALTERNATIVE ■

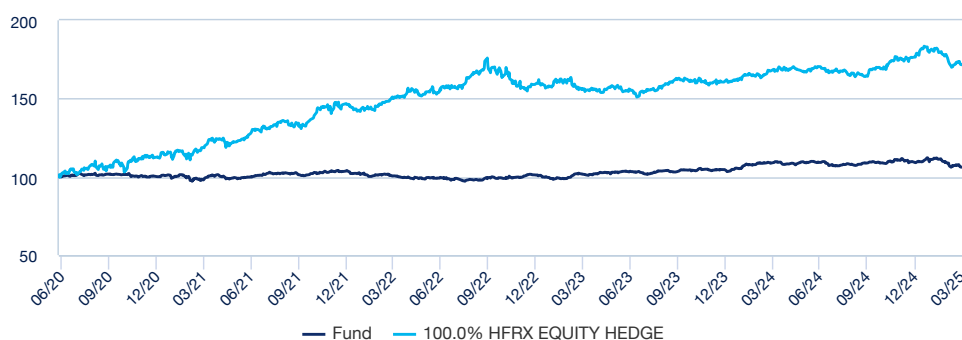
Article 6 ■

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.

RETURNS (Source: Amundi)

Cumulative net performance since inception of the share class (Rebased 100)



Historical monthly net returns (Source: Amundi)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	-	-	-	-	-	0.28%	1.58%	-0.11%	0.03%	-0.28%	-0.63%	-0.74%	0.11%
2021	-0.74%	0.32%	-1.16%	1.92%	-0.82%	0.39%	2.16%	-0.04%	-0.76%	1.51%	0.61%	0.57%	3.96%
2022	-1.88%	-1.06%	-0.45%	-0.79%	-1.24%	1.16%	-0.58%	-1.03%	1.48%	-0.58%	0.69%	1.51%	-2.80%
2023	-2.38%	0.11%	2.86%	0.10%	1.12%	0.66%	-1.77%	1.91%	-0.37%	0.74%	0.32%	0.25%	3.49%
2024	0.74%	2.67%	0.49%	-0.55%	0.85%	0.07%	-1.89%	0.93%	0.71%	-0.16%	1.89%	-1.59%	4.14%
2025	1.82%	-1.41%	-2.99%	-	-	-	-	-	-	-	-	-	-2.62%

KEY INFORMATION (Source: Amundi)

NAV : 106.17 (GBP)
 AUM : 369.15 (million GBP)
 NAV and AUM as of : 31/03/2025
 ISIN code : IE00BMVBBD56
 Bloomberg code : LSUSEIG ID
 Manager : Amundi Asset Management
 Investment manager : Sandler Capital Management
 Inception date of the fund : 15/11/2016
 Inception date of the class : 23/06/2020
 Index : Fund non benchmarked

RISK INDICATOR (Source: Amundi)



Lower Risk Higher Risk

The risk indicator assumes you keep the product for 5 years.

The summary risk indicator/synthetic risk and reward indicator ("SRI/SRRI") is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movement in the markets or because we are not able to pay you. The SRI/SRRI represents the risk and return profile as presented in the PRIIPs Key Information Document/Key Investor Information Document ("PRIIPs KID/KIID"). The lowest category does not imply that there is no risk. The SRI/SRRI is not guaranteed and may change over time.

Fund risk analysis (rolling) (Source: Amundi)

	1 year	3 years	5 years	Since Inception
Sharpe ratio	-1.36	-0.49	-	-0.30
Sortino ratio	-1.96	-0.78	-	-0.43
Volatility	5.39%	4.68%	-	4.72%

Fund performance analytics (Source: Amundi)

	Since Inception
Maximum drawdown	-6.63%
Lowest monthly return	-2.99%
Worst month	03/2025

Please note that the data disclosed over 1, 3, 5 years and Since Inception in the above tables are based on monthly data and are annualised.

Source: Amundi AM, as of the date displayed on the top right of the page. **Past performance does not predict future returns. This also applies to historical market data.** All performances are calculated net income reinvested and net of all charges taken by the Fund and expressed with the round-off superior. The value of investments may vary upwards or downwards according to market conditions. If performance is calculated in a currency other than the base currency, any losses or gains generated can thereby be affected by exchange rate fluctuations (both upward and downward). The Fund is actively managed and its portfolio is not constrained by reference to any index. The 100.0% HFRX EQUITY HEDGE (the "Index" or "Comparative index") disclosed herein is not the benchmark of the Fund and does not represent the holdings of the Fund. The Index is used a posteriori only for performance comparison purposes. The Management Company and Investment Management Company are not in any way constrained by the Index or Comparative index in its portfolio positioning. For illustrative purposes only. The Fund does not invest directly in commodities and does not take short positions directly but through the purchase of Financial Derivative Instruments within the limits described in the Prospectus and Supplement.

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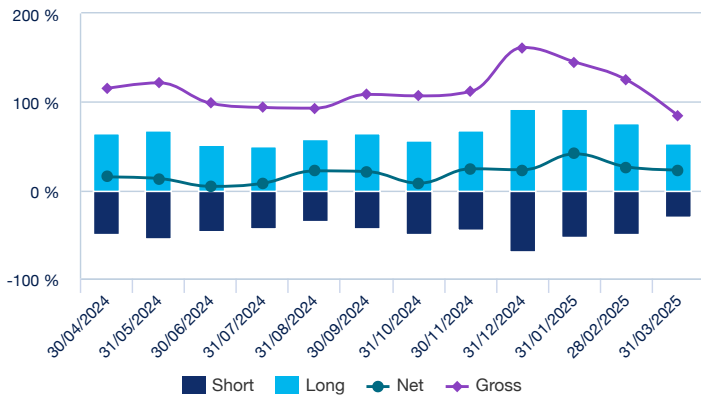
MONTHLY COMMENTARY * (Source: Amundi)

The Fund was down - 3.11% (1 USD) in March. During the month, long positions detracted 5.4% from performance while short positions added 2.2%, on a gross basis. At the sector level, positions in Tactical Market Indices added most to performance during the month (91 bps), followed by positions in Financials (25 bps). Positions in Information Technology detracted most from performance during the month (163 bps), followed by positions in Industrials (88 bps), Communication Services (76 bps), Healthcare (53 bps), Consumer Discretionary (33 bps), Utilities (11 bps), Materials (8 bps), Energy (7 bps), Real Estate (2 bps), and Consumer Staples (2 bps). Currency hedging had minimal impact on return for the month. The Fund's delta-adjusted exposure averaged approximately 24% net long and 104% gross during the month. On a beta-adjusted basis, the Fund's exposure averaged approximately 27% net long and 120% gross.

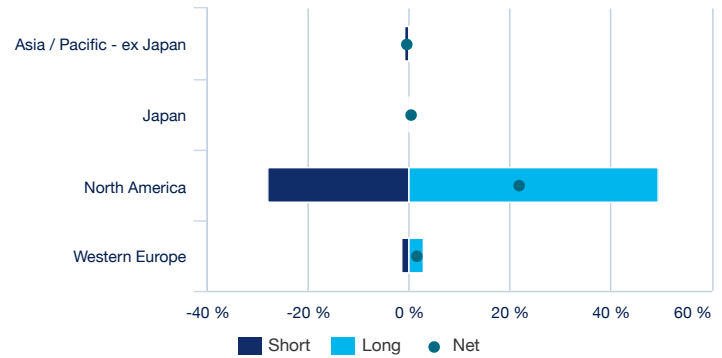
The Fund experienced the most significant losses during the first week of March, as widespread deleveraging across various asset classes led to pronounced underperformance of secular winners. Although the Fund's strategy typically performs well in times of economic uncertainty, the momentum unwind adversely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

FUND BREAKDOWN (Source: Amundi)

Monthly fund exposure for the last 12 months (Source: Amundi)

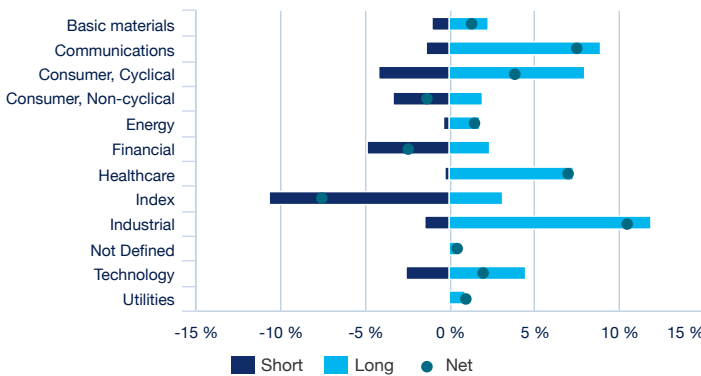


Geographical breakdown (Source: Amundi)

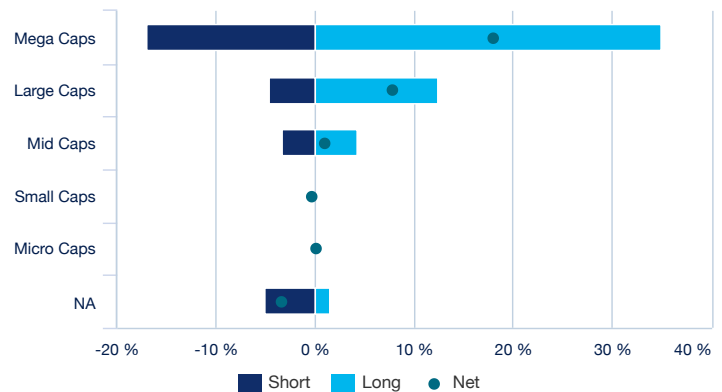


The geographic classification of a security depends on the location of the issuer's main business activity. Treasury securities are categorized according to the issuing country.

Sector breakdown (Source: Amundi)



Capitalisation breakdown (Source: Amundi)



Sector allocations will vary over periods and do not reflect a commitment to an investment policy or sector.

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* Views are those of Amundi AM as of 31/03/2025 and are subject to change. The Fund does not invest directly in commodities and does not take short positions directly but through the purchase of Financial Derivative Instruments within the limits described in the Prospectus and Supplement. The Fund is actively managed. Reference to portfolio holdings should not be considered as a recommendation to buy or sell any security and securities are subject to risk. Sector allocations will vary over periods and do not reflect a commitment to an investment policy or sector.

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INFORMATION (Source: Amundi)

Fund structure	Public Limited Company
Applicable law	Irish
Management Company	Amundi Asset Management
Fund manager	Sandler Capital Management
Custodian	CACEIS Bank, Ireland Branch
Share-class reference currency	GBP
Type of shares	Accumulation
ISIN code	IE00BMVBBD56
Bloomberg code	LSUSEIG ID
Minimum first subscription / subsequent	100,000 GBP / 1 thousandth(s) of (a) share(s)
Frequency of NAV calculation ¹	Daily
Dealing times	D Orders received each day before 10:00 (Irish time)
Valuation Day	D
Entry charge (maximum)	5.00%
Management fee (p.a. max)	1.40%
Performance fees	Yes
Maximum performance fees rate (% per year)	20.00%
Exit charge (maximum)	3.00%
Administrative fees	0.25%
Management fees and other administrative or operating costs	1.65%
Transaction costs	0.51%
UCITS compliant	UCITS
SFDR Classification	Article 6

Management company= Manager / Fund manager= Sub-Investment Manager or Investment Manager

Source: Amundi AM, as of the date displayed on the top right of the page. The costs information in this document may not be exhaustive and the Fund may incur other expenses. For further information on costs, charges and other expenses, please refer to the Prospectus and the PRIIPs KID/KIID available at www.amundi.com.

1. Under normal market conditions, Amundi AM intends to offer the valuation frequency mentioned above. However, this is not guaranteed and there are circumstances under which it may not be possible.

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The management company of: Amundi Alternative Funds PLC, Amundi Alternative Funds II PLC, Amundi Alternative Funds III ICAV and Amundi Alternative Funds IV PLC is Amundi Asset Management S.A.S. ("Amundi AM"), 91-93 Boulevard Pasteur, 75015 Paris, France. Amundi AM is a French simplified joint stock company (société par actions simplifiée), a portfolio management company approved by the "Autorité des marchés financiers" or "AMF" and placed under the regulations of the UCITS (2009/65/EC) and AIFM (2011/61/EU) Directives.

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It is the investor's responsibility to make sure his/her investment is in compliance with the applicable laws she/he depends on, and to check if this investment is matching his/her investment objective with his/her patrimonial situation (including tax aspects).

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In France, the intent to market the units of the Fund in France has been duly notified to the French "Autorité des marchés financiers". The prospectus and supplement in English and the KID in French are available free of charge on www.amundi.fr. They are also available from the headquarters of Amundi Asset Management (as the management company of the fund(s)).

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