

AMUNDI ALTERNATIVE FUNDS PLC

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

UNAUDITED INTERIM FINANCIAL STATEMENTS

For the period from 1 January 2024 to 30 June 2024

REGISTRATION NUMBER: 492331

AMUNDI ALTERNATIVE FUNDS PLC

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The following sub-fund of the Company is not registered in Germany according to section 310 of the German Capital Investment Code (Kapitalanlagegesetzbuch):

- Amundi / WNT Diversified Fund Shares of the above mentioned sub-fund are not allowed to be distributed in Germany

AMUNDI ALTERNATIVE FUNDS PLC

COMPANY INFORMATION

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Mr. Bryan Tiernan* (Irish)
Mr. Moez Bousarsar (French)
Mr. Declan Murray (Irish)
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Amundi Sandler US Equity Fund
Amundi / WNT Diversified Fund

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Sub-Investment Manager

TIG Advisors LLC
Sandler Capital Management
Winton Capital Management Limited

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

Amundi Tiedemann Arbitrage Strategy Fund
Amundi Sandler US Equity Fund
Amundi / WNT Diversified Fund

Abbreviated Name

TIEDEMANN
SANDLER
WNT DIVERSIFIED

AMUNDI ALTERNATIVE FUNDS PLC

INVESTMENT MANAGER'S REPORT

For the period from 1 January 2024 to 30 June 2024

Amundi Tiedemann Arbitrage Strategy Fund

Over the first semester of 2024, the Fund posted a performance of -0.15% (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-Square 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.

AMUNDI ALTERNATIVE FUNDS PLC

INVESTMENT MANAGER'S REPORT (continued) For the period from 1 January 2024 to 30 June 2024

Amundi Tiedemann Arbitrage Strategy Fund (continued)

January (continued)

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.

February

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.

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AMUNDI ALTERNATIVE FUNDS PLC

INVESTMENT MANAGER'S REPORT (continued) For the period from 1 January 2024 to 30 June 2024

Amundi Tiedemann Arbitrage Strategy Fund (continued)

February (continued)

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.

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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 "bumpitragage." 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.

AMUNDI ALTERNATIVE FUNDS PLC

INVESTMENT MANAGER'S REPORT (continued) For the period from 1 January 2024 to 30 June 2024

Amundi Tiedemann Arbitrage Strategy Fund (continued)

March (continued)

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). 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).

AMUNDI ALTERNATIVE FUNDS PLC

INVESTMENT MANAGER'S REPORT (continued) For the period from 1 January 2024 to 30 June 2024

Amundi Tiedemann Arbitrage Strategy Fund (continued)

April (continued)

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.

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 per 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 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.

AMUNDI ALTERNATIVE FUNDS PLC

INVESTMENT MANAGER'S REPORT (continued)

For the period from 1 January 2024 to 30 June 2024

Amundi Tiedemann Arbitrage Strategy Fund (continued)

April (continued)

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.

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 takeover 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.

AMUNDI ALTERNATIVE FUNDS PLC

INVESTMENT MANAGER'S REPORT (continued) For the period from 1 January 2024 to 30 June 2024

Amundi Tiedemann Arbitrage Strategy Fund (continued)

May (continued)

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.

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.

AMUNDI ALTERNATIVE FUNDS PLC

INVESTMENT MANAGER'S REPORT (continued)

For the period from 1 January 2024 to 30 June 2024

Amundi Tiedemann Arbitrage Strategy Fund (continued)

June (continued)

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.

Market Outlook

The merger arbitrage environment has presented complex headwinds, with regulatory challenges at the forefront of wider spreads and mark-to-market losses in arbitrage portfolios : antitrust risks, primarily from the FTC, remain prevalent. There are significant future catalyst events entering into the second half of the year with several trials starting in August that could improve the opportunity set for risk arbitrage. The US election agenda could dramatically increase risk appetite while reducing antitrust pressure if the Trump administration wins. Higher M&A activity (up 15% so far this year) in addition to gross spreads at highly attractive levels are positive indicators for the second half of the year.

AMUNDI ALTERNATIVE FUNDS PLC

INVESTMENT MANAGER'S REPORT (continued) For the period from 1 January 2024 to 30 June 2024

Amundi Sandler US Equity Fund

Over the first semester of the 2024 year, the Fund posted a positive performance of 4.33% (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.

AMUNDI ALTERNATIVE FUNDS PLC

INVESTMENT MANAGER'S REPORT (continued) For the period from 1 January 2024 to 30 June 2024

Amundi Sandler US Equity Fund (continued)

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.

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.

AMUNDI ALTERNATIVE FUNDS PLC

INVESTMENT MANAGER'S REPORT (continued) For the period from 1 January 2024 to 30 June 2024

Amundi Sandler US Equity Fund (continued)

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.

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.

Outlook:

Sandler Capital reduced net exposure at the end of the period, as they became more bearish on equities given recent moves up in valuations and certain areas of slowing. Gross exposure was also reduced, respecting some reversion episodes during the month. Early July, most equity long short managers have been whipsawed into further sector and style rotations with smaller caps and economically sensitive names outperforming Sandler remains cautious and skeptical about interest rate cut and believe we need a significant slowdown to unfold for those cuts to take place.

AMUNDI ALTERNATIVE FUNDS PLC

INVESTMENT MANAGER'S REPORT (continued) For the period from 1 January 2024 to 30 June 2024

Amundi / WNT Diversified Fund

Over the first semester 2024, the Fund posted a strong performance of 12.27% (I USD).

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. Capital markets of developed countries, bar the U.K., recorded gains in **January**. Japanese stock markets performed particularly well because of the low interest rates and the resulting yen weakness boosting Japan's exports. U.K. equities on the other hand closed the month lower following the release of better-than-expected economic data, making rate cuts in the first half of 2024 less likely. Economic weakness resulted in heavy losses for the Chinese stock market. China's deflationary cycle and the real estate's turmoil contributed to this drop in value. As central banks sounded less and less dovish due to resilient high wage growth and entrenched services inflation, sovereign bonds' values decreased. The U.S. 2-year 10-year spread tightened thanks to the 10-year rising and lower prospects of a recession. As a result, the U.S. Dollar strengthened against other currencies. On the commodities side, crude oil recouped its December losses while gold stayed flat. The Amundi WNT Diversified Fund ("The Fund") posted a strong positive return in January. The primary driver of this performance was the Equity book. The positive momentum in Equities continued and rewarded the fund's positioning. The cash equity book added noticeable gains to the monthly performance. The most significant gains were derived from short positions in Japanese Yen, and U.S. Dollar. The Fixed Income book also contributed positively, mainly due to long positions on Sovereign bonds.

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. Many equity markets posted new records, from the Japanese market erasing its 1989 previous high to several European and U.S. indices also reaching historical levels. Emerging markets indices also recorded healthy gains on the back of the Chinese market rebound. The confirmation of the resilience of the U.S. economy, combined with the release of a steady CPI prompted a more hawkish tone from the Federal Reserve. Investors continued to postpone their easing expectations in the U.S. and local bonds edged lower. European and U.K. fixed income markets followed the same path. The delayed interest rates hikes expectations supported by the U.S. dollar against other developed markets currencies, with the strongest performances recorded against GBP and JPY. The Fund recorded a healthy return in February, with all sub-strategies ending in positive territories. In terms of asset classes, the equity allocation was the best performer thanks to sizeable gains coming from the long positions within the Trend book. The Equity momentum allocation added to the gains and confirmed its good start of the year. The fixed income book exhibited a positive contribution while the book turned from long to short early in the month. The short allocation to the JPY helped the currency book to end the month in the green.

Global equity markets largely maintained their upward momentum in **March**. The U. S. stock market recorded its best first quarter since 2019, supported by continued consumer resilience and promising corporate earnings. Other developed regions were not left aside with Europe and Japan pursuing their uninterrupted rallies. Asian markets were a bit more mixed with China continuing to face pressure from regulatory concerns and uncertain global demand, limiting the extent of its recovery. Fixed income markets had a complex month while ending globally in positive territories. Changing views on the Federal Reserve's rate path driven by a robust U.S. economy, strong employment figures and sticky inflation influenced the demand for Treasuries. The overall picture was much brighter in Emerging markets where sovereign bonds progressed in a sizeable way, helped by an improving macro momentum. Currency markets mirrored investor sentiment, with the U. S. dollar zooming higher against a basket of currencies. The Japanese Yen was under pressure with the BoJ raising its policy rates but delivering a dovish message while the euro was supported by an inflation ending above forecasts, adding pressure on the ECB to further tighten its monetary policy. Commodities had a strong month globally. The energy sector continued its growth while investors supported gold as a result of the mitigated global economic outlook and fluctuations in the dollar. The Fund recorded another good return in March to stand close to a double digit return for the first quarter. The equity book led the gains thanks to strong contributions from long allocations to Europe and Asia. The currency book was the second top performer with the Japanese Yen being the outlier, as the short position was rewarded by the continuous downward pressure on the local currency. The fixed income book was slightly down, with a low risk allocation on the asset class.

AMUNDI ALTERNATIVE FUNDS PLC

INVESTMENT MANAGER'S REPORT (continued) For the period from 1 January 2024 to 30 June 2024

Amundi / WNT Diversified Fund (continued)

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. Europe outperformed U.S., supported by improved growth prospect, while Japan lost some of its previously accumulated gains. Bonds fell alongside equities as markets reassessed their easing scenario when data suggested resilient growth and sticky inflation in the U.S., but also on other parts of the world. With markets now pricing in 1.5 cut in 2024, the 2-year treasuries was pushed higher while the U.S. 10-year treasuries rose by over 45 basis points, reaching a new high for the year. The U.S. dollar benefited from the move and pursued its YTD positive trend. The largest gain was recorded against the Japanese yen as the interest rate differential between the two countries widened. The Fund had a successful month in April, with strong returns coming from the Fixed Income and currency books. In bonds, the gains were generated on the 3 underlying sub-strategies that were all pointing to short allocations. The Currency book performed well thanks to the Trend and Carry signals, with the Swiss Franc and Japanese Yen being the top performers. The equity book experienced a decline but small in scale as the net exposure was quite limited.

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. The U.S. equity markets ended in the region of 5% while European markets ended in positive territories, benefiting from improved growth prospects despite similar inflation concerns. Bonds' markets saw a general decline, reflecting a complex environment regarding rate cuts due to sticky inflation. In currencies, the U.S. dollar weakened against a basket of international currencies on the back of the inflation dynamics and divergent monetary policies. Emerging markets benefited from a better macroeconomic momentum, although China continued to face significant structural challenges. The overall commodity market remained stable. Gold and silver prices rose due to central banks diversifying their holdings amidst geopolitical tensions, while base metals experienced volatility due to fluctuating demand and supply issues. Energy prices fell with a softening geopolitical context and oversupply worries. The Fund had a slightly positive month in May, with the long equity allocation contributing the most to the performance, partly offset by losses in the bonds and the currency allocations. In terms of sub-strategies, most of the P&L was driven by the trend book while the carry and proprietary sub-strategies ended on the sideline.

International politics and varied economic publications sent mixed signals in **June**, resulting in various returns across asset classes and regions. It was the case in equity, where in contrast with May, equity markets ended the month with large dispersion. Growth sectors in the U.S. performed well due to relentless strength in technology stocks, while value sectors lagged. European equities underperformed, with French companies particularly affected by concerns over President Macron's surprising call for snap elections. In fixed income, the U.S. Treasury yield curve shifted downward for the second consecutive month due to slight revisions in GDP growth, weaker personal consumption, labor market data and a stabilizing Consumer Price Index (CPI). The market's expectation for Fed rate cuts in 2024 decreased from one and a half to one. In Europe, the ECB cut interest rates for the first time in five years with an inflation level reaching the central bank's target. In currencies, the U.S. dollar strengthened against most international currencies, supported by the relatively more dovish stance of other central banks. In commodity markets, returns were mixed. Strong performance in energy commodities recovered from a weak quarter after an ease in tension in the Middle East. In contrast, metals commodity's returns were negative despite a strong quarter. Copper came under pressure amid high inventory levels in China and profit-taking from traders. The Amundi WNT Diversified Fund (the "Fund") ended flat in June, with equity and currency gains offsetting the fixed income losses. Interest rates and Sovereign bonds, often on the short side, resulted in negative contributions across the models. The trend signals on equities generated returns. Despite a large reversal in carry trade during the month after the election in Mexico, FX bucket managed to stay in the green.

Outlook:

Heading into the second semester of 2024, the Amundi WNT Diversified Fund remains short on the fixed income asset class, slightly long on equity with a decreasing exposure since the beginning of the year, and long on the U.S. dollar versus other currencies.

AMUNDI ALTERNATIVE FUNDS PLC

INVESTMENT MANAGER'S REPORT (continued)

For the period from 1 January 2024 to 30 June 2024

Securities Financing Transactions Regulation Disclosure

Amundi Alternative Funds Plc (the "Company") is subject to the Securities Financing Transactions Regulation (the "SFTR") as at 30 June 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 period ended 30 June 2024, the Company and its Sub-Funds did not hold any SFTs. The periodical disclosure requirements under SFT Regulation in accordance with Section A of the Annex to SFT Regulation do not apply.

AMUNDI ALTERNATIVE FUNDS PLC

STATEMENT OF FINANCIAL POSITION

As at 30 June 2024

	Notes	COMPANY TOTAL USD	TIEDEMANN USD	SANDLER USD	WNT DIVERSIFIED USD
ASSETS					
Financial assets at fair value through profit or loss:					
Investment in securities	3	1,708,970,846	893,498,132	450,537,115	364,935,599
Financial derivative instruments	3	38,545,001	11,551,696	16,873,586	10,119,719
Cash and cash equivalents		329,366,841	107,268,566	109,896,355	112,201,920
Due from brokers	7	176,488,211	69,622,138	16,098,984	90,767,089
Interest receivable		681	-	-	681
Dividend receivable		906,079	189,118	77,839	639,122
Other receivables		2,160,028	-	2,160,028	-
Subscription receivable		7,783,603	916,561	755,577	6,111,465
Total assets		2,264,221,290	1,083,046,211	596,399,484	584,775,595
LIABILITIES					
Financial liabilities at fair value through profit or loss:					
Financial derivative instruments	3	49,319,035	20,415,395	12,635,731	16,267,909
Bank overdraft		70,125,802	25,494,418	40,831,089	3,800,295
Management fees payable	6	10,041,652	6,398,094	2,139,477	1,504,081
Performance fees payable	6	10,558,217	6,422	5,825,042	4,726,753
Due to broker	7	19,325,357	15,620,572	3,427,752	277,033
Dividend payable		1,482,793	18,511.00	312,954	1,151,328
Redemption payable		4,845,807	1,125,006	664,350	3,056,451
Administrative fees payable	6	3,687,969	2,743,880	434,487	509,602
Other payables		1,281,863	407,578	208,114	666,171
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		170,668,495	72,229,876	66,478,996	31,959,623
Net assets attributable to holders of redeemable participating shares		2,093,552,795	1,010,816,335	529,920,488	552,815,972

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

AMUNDI ALTERNATIVE FUNDS PLC

STATEMENT OF FINANCIAL POSITION (continued)

As at 30 June 2024

Share Class	TIEDEMANN		SANDLER		WNT DIVERSIFIED	
	No. of shares outstanding	NAV per share	No. of shares outstanding	NAV per share	No. of shares outstanding	NAV per share
Class A (USD)	58,593.21	130.79	20,118.25	117.55	-	-
Class AA (USD)	100.00	117.65	100.00	116.53	-	-
Class C (USD)	100.00	107.85	32,796.64	118.46	-	-
Class I (USD)	507,240.65	158.17	238,514.91	135.77	150,951.57	106.94
Class IA (USD)	1,000.00	121.88	1,000.00	119.49	-	-
Class O (USD)	219.78	119.53	281,985.72	122.79	-	-
Class SI (USD)	1,018,215.30	111.08	112,373.81	121.40	-	-
Hedged Class A (CHF)	925.01	111.23	-	-	-	-
Hedged Class A (EUR)	294,326.95	117.45	148,472.02	114.96	-	-
Hedged Class A (GBP)	1,443.00	127.02	-	-	-	-
Hedged Class C (EUR)	100.00	105.16	31,933.41	108.56	-	-
Hedged Class EB (EUR)	5,188.16	137.32	18,823.46	124.35	-	-
Hedged Class I (CHF)	47,052.92	112.18	-	-	-	-
Hedged Class I (EUR)	2,057,717.89	124.59	421,915.47	120.91	4,848,545.56	103.35
Hedged Class I (GBP)	96,733.93	135.10	1,173.35	109.20	-	-
Hedged Class ID (GBP)	1,171.91	103.92	-	-	-	-
Hedged Class O (EUR)	10,964.15	111.28	40,165.84	111.98	-	-
Hedged Class O (GBP)	-	-	1,405,699.51	118.72	-	-
Hedged Class SI (EUR)	1,164,542.51	107.43	790,733.28	111.14	-	-
Hedged Class SI (GBP)	2,423,672.16	109.97	194,440.39	119.14	-	-
Hedged Class SI2 (GBP)	-	-	72,935.81	121.53	-	-
Hedged Class I (JPY)	34,904.20	10,109.12	35,965.78	10,020.01	-	-
Hedged Class I (SGD)	-	-	138,804.86	107.32	-	-

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

See accompanying notes to the financial statements

AMUNDI ALTERNATIVE FUNDS PLC

STATEMENT OF FINANCIAL POSITION (continued)

As at 31 December 2023

	Notes	COMPANY TOTAL USD	TIEDEMANN USD	SANDLER USD	WNT DIVERSIFIED USD
ASSETS					
Financial assets at fair value through profit or loss:	3				
Investment in securities		2,044,958,064	1,013,167,350	612,555,113	419,235,601
Financial derivative instruments		71,277,337	25,855,656	22,119,048	23,302,633
Cash and cash equivalents		225,519,220	121,755,134	48,206,671	55,557,415
Due from brokers	7	156,053,713	80,080,947	21,297,402	54,675,364
Interest receivable		379	-	-	379
Dividend receivable		341,039	7,928	57,313	275,798
Other receivables		1,931,029	-	1,931,029	-
Subscription receivable		3,019,289	609,578	1,148,174	1,261,537
Total assets		2,503,100,070	1,241,476,593	707,314,750	554,308,727
LIABILITIES					
Financial liabilities at fair value through profit or loss:					
Financial derivative instruments	3	29,603,033	6,053,604	10,025,213	13,524,216
Bank overdraft		9,427,601	2,981,433	-	6,446,168
Management fees payable	6	14,158,895	9,314,241	3,958,039	886,615
Performance fees payable	6	23,043,120	20,960,382	2,050,786	31,952
Due to broker	7	26,007,854	22,909,160	1,605,558	1,493,136
Dividend payable		862,309	2,051	266,885	593,373
Redemption payable		4,186,220	2,587,790	966,648	631,782
Administrative fees payable	6	3,216,138	1,507,607	974,252	734,279
Other payables		615,069	167,775	129,493	317,801
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		111,120,239	66,484,043	19,976,874	24,659,322
Net assets attributable to holders of redeemable participating shares		2,391,979,831	1,174,992,550	687,337,876	529,649,405

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

AMUNDI ALTERNATIVE FUNDS PLC

STATEMENT OF FINANCIAL POSITION (continued)

As at 31 December 2023

Share Class	TIEDEMANN		SANDLER		WNT DIVERSIFIED	
	No. of shares outstanding	NAV per share	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	113,033.14	95.25
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	5,069,552.32	92.71
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.

AMUNDI ALTERNATIVE FUNDS PLC

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

	Notes	COMPANY TOTAL USD	TIEDEMANN USD	SANDLER USD	WNT DIVERSIFIED USD
Investment income/(loss)					
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	5	25,085,531	(30,456,156)	19,086,678	36,455,009
Net (loss)/gain on foreign exchange	5	(733,379)	(549,505)	170,633	(354,507)
Interest income on cash and cash equivalents		8,926,061	3,596,705	1,679,122	3,650,234
Interest on financial assets at fair value through profit or loss		29,937,098	13,074,411	5,028,512	11,834,175
Dividend income		10,102,214	1,648,958	1,446,781	7,006,475
CFD financing income		3,438,605	285,628	3,152,977	-
Other income		1,511	1,511	-	-
Total investment income/(loss)		76,757,641	(12,398,448)	30,564,703	58,591,386
Expenses					
Dividend expenses		(10,363,623)	(1,503,373)	(2,399,466)	(6,460,784)
Management fees	6	(12,846,256)	(7,137,339)	(3,442,832)	(2,266,085)
Performance fees	6	(10,542,480)	(4,608)	(5,813,879)	(4,723,993)
Administration fees	6	(2,460,258)	(1,236,273)	(659,051)	(564,934)
Transaction costs		(5,688,726)	(3,005,092)	(2,165,989)	(517,645)
Broker fees		(25,939)	(2,039)	-	(23,900)
Other expenses		(1,266,306)	(461,159)	(228,650)	(576,497)
Total operating expenses		(43,193,588)	(13,349,883)	(14,709,867)	(15,133,838)
Operating income/(loss)		33,564,053	(25,748,331)	15,854,836	43,457,548
Finance cost					
Interest expense on cash and cash equivalents		(873,279)	(458,428)	(2,135)	(412,716)
Profit before tax		32,690,774	(26,206,759)	15,852,701	43,044,832
Withholding taxes		(1,261,110)	(363,108)	(248,544)	(649,458)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		31,429,664	(26,569,867)	15,604,157	42,395,374

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.

AMUNDI ALTERNATIVE FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the period from 1 January 2023 to 30 June 2023

	Notes	COMPANY TOTAL USD	TIEDEMANN USD	SANDLER USD	WNT DIVERSIFIED USD
Investment income/(loss)					
Net gain on financial assets and liabilities at fair value through profit or loss	5	113,838,744	20,640,527	56,247,240	36,950,977
Net gain on foreign exchange	5	1,228,155	626,124	55,166	546,865
Interest income on cash and cash equivalents		15,098,405	4,653,584	4,728,985	5,715,836
Interest on financial assets at fair value through profit or loss		3,878,031	14,426,731	11,515,845	(22,064,545)
Dividend income		11,652,566	5,156,442	2,181,864	4,314,260
Other income		4,027,465	248,201	3,779,264	-
Total investment income		149,723,366	45,751,609	78,508,364	25,463,393
Expenses					
Dividend expenses		(12,990,502)	(2,060,084)	(5,561,115)	(5,369,303)
Management fees	6	(19,025,989)	(10,557,679)	(6,335,417)	(2,132,893)
Performance fees	6	(2,887,575)	(180,355)	(2,460,349)	(246,871)
Administration fees	6	(2,762,317)	(1,398,787)	(926,790)	(436,740)
Transaction costs		(5,681,077)	(2,787,261)	(2,507,410)	(386,406)
Broker fees		(23,751)	(23,402)	-	(349)
Other expenses		(1,371,656)	(583,393)	(649,927)	(138,336)
Total operating expenses		(44,742,867)	(17,590,961)	(18,441,008)	(8,710,898)
Operating income		104,980,499	28,160,648	60,067,356	16,752,495
Finance cost					
Interest expense on cash and cash equivalents		(2,975,684)	(736,755)	(1,185,926)	(1,053,003)
Profit before tax		102,004,815	27,423,893	58,881,430	15,699,492
Withholding taxes		(1,157,726)	(804,169)	(353,557)	-
Increase in net assets attributable to holders of redeemable participating shares from operations		100,847,089	26,619,724	58,527,873	15,699,492

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.

AMUNDI ALTERNATIVE FUNDS PLC

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

	COMPANY TOTAL USD	TIEDEMANN USD	SANDLER USD	WNT DIVERSIFIED USD
Balance as at the beginning of the period	2,391,979,831	1,174,992,550	687,337,876	529,649,405
Increase in net assets attributable to holders of redeemable participating shares from operations	31,429,664	(26,569,867)	15,604,157	42,395,374
Issuance of redeemable participating shares	186,314,498	101,419,485	54,298,468	30,596,545
Redemption of redeemable participating shares	(516,171,198)	(239,025,833)	(227,320,013)	(49,825,352)
Balance as at the end of the period	2,093,552,795	1,010,816,335	529,920,488	552,815,972

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

AMUNDI ALTERNATIVE FUNDS PLC

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued) For the period from 1 January 2023 to 30 June 2023

	COMPANY TOTAL USD	TIEDEMANN USD	SANDLER USD	WNT DIVERSIFIED USD
Balance as at the beginning of the period	3,436,986,967	1,775,998,105	1,140,015,613	520,973,249
Increase in net assets attributable to holders of redeemable participating shares from operations	100,847,089	26,619,724	58,527,873	15,699,492
Issuance of redeemable participating shares	431,867,925	245,989,577	176,635,968	9,242,380
Redemption of redeemable participating shares	(870,213,654)	(604,554,247)	(252,450,330)	(13,209,077)
Balance as at the end of the period	3,099,488,327	1,444,053,159	1,122,729,124	532,706,044

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

AMUNDI ALTERNATIVE FUNDS PLC

STATEMENT OF CASH FLOWS

For the period from 1 January 2024 to 30 June 2024

	COMPANY TOTAL USD	TIEDEMANN USD	SANDLER USD	WNT DIVERSIFIED USD
Cash flows from operating activities:				
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	31,429,664	(26,569,867)	15,604,157	42,395,374
Adjustments for:				
Change in financial assets and liabilities at fair value through profit or loss	(64,286,087)	(7,776,279)	(46,271,472)	(10,238,336)
Payments on purchased investments	(5,582,022,466)	(3,322,297,934)	(1,350,345,975)	(909,378,557)
Proceeds from sold investments	5,982,295,771	3,449,743,431	1,558,635,445	973,916,895
Changes in operating assets and liabilities:				
Decrease in derivatives – net	52,448,338	28,665,751	7,855,980	15,926,607
(Increase)/decrease in due from brokers	(20,434,498)	10,458,809	5,198,418	(36,091,725)
Increase in interest receivables	(302)	-	-	(302)
Increase in other receivable	(228,999)	-	(228,999)	-
Increase in dividend receivable	(565,040)	(181,190)	(20,526)	(363,324)
(Decrease)/increase in due to brokers	(6,682,497)	(7,288,588)	1,822,194	(1,216,103)
(Decrease)/increase in management fees payable	(4,117,243)	(2,916,147)	(1,818,562)	617,466
(Decrease)/increase in performance fees payable	(12,484,903)	(20,953,960)	3,774,256	4,694,801
Increase/(decrease) in administration fees payable	471,831	1,236,273	(539,765)	(224,677)
Increase in other payables and accrued expenses	666,794	239,803	78,621	348,370
Increase in dividend payable	620,484	16,460	46,069	557,955
Net cash provided by operating activities	377,110,847	102,376,562	193,789,841	80,944,444
Cash flows from financing activities:				
Net proceeds from subscriptions of redeemable participating shares	181,550,184	101,112,502	54,691,065	25,746,617
Net payments on redemptions of redeemable participating shares	(515,511,611)	(240,488,617)	(227,622,311)	(47,400,683)
Net cash used in financing activities	(333,961,427)	(139,376,115)	(172,931,246)	(21,654,066)
Net change in cash and cash equivalents	43,149,420	(36,999,553)	20,858,595	59,290,378
Cash and cash equivalents at the beginning of the period	216,091,619	118,773,701	48,206,671	49,111,247
Net cash and cash equivalents at the end of the period	259,241,039	81,774,148	69,065,266	108,401,625
Net cash and cash equivalents comprised of:				
Cash and cash equivalents	329,366,841	107,268,566	109,896,355	112,201,920
Bank overdraft	(70,125,802)	(25,494,418)	(40,831,089)	(3,800,295)
	259,241,039	81,774,148	69,065,266	108,401,625
Supplemental disclosure of cash flow information:				
Interest received	38,862,857	16,671,116	6,707,634	15,484,107
Interest paid	(873,279)	(458,428)	(2,135)	(412,716)
Dividends received	9,537,174	1,467,768	1,426,255	6,643,151
Dividends paid	(9,743,139)	(1,486,913)	(2,353,397)	(5,902,829)

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

AMUNDI ALTERNATIVE FUNDS PLC

STATEMENT OF CASH FLOWS (continued)

For the period from 1 January 2023 to 30 June 2023

	COMPANY TOTAL USD	TIEDEMANN USD	SANDLER USD	WNT DIVERSIFIED USD
Cash flows from operating activities:				
Increase in net assets attributable to holders of redeemable participating shares from operations	100,847,089	26,619,724	58,527,873	15,699,492
Adjustments for:				
Change in financial assets and liabilities at fair value through profit or loss	(153,798,667)	(47,575,735)	(100,124,901)	(6,098,031)
Payments on purchased investments	(6,428,266,190)	(4,330,585,159)	(1,601,261,459)	(496,419,572)
Proceeds from sold investments	6,366,843,003	4,259,948,840	1,618,788,577	488,105,586
Changes in operating assets and liabilities:				
Decrease in derivatives – net	230,634,861	85,109,400	128,632,799	16,892,662
(Increase)/decrease in due from brokers	(19,782,085)	2,701,420	(33,419,406)	10,935,901
Increase in dividend receivable	(3,002,035)	(261,612)	(2,299,639)	(440,784)
Increase in interest payable	11,651	-	-	11,651
Increase in due to brokers	23,061,935	13,204,663	9,133,622	723,650
Increase/(decrease) in dividend payable	683,900	(1,133)	239,363	445,670
Increase in management fees payable	5,769,186	4,958,760	728,192	82,234
Increase/(decrease) in performance fees payable	1,176,288	(1,162,784)	2,460,514	(121,442)
Increase in administration fees payable	2,762,317	1,398,787	926,790	436,740
Increase in other payables and accrued expenses	1,714,361	542,544	625,519	546,298
Net cash provided by operating activities	128,655,614	14,897,715	82,957,844	30,800,055
Cash flows from financing activities:				
Net proceeds from subscriptions of redeemable participating shares	449,508,643	264,491,475	175,774,788	9,242,380
Net payments on redemptions of redeemable participating shares	(861,717,008)	(587,815,926)	(255,830,889)	(18,070,193)
Net cash used in financing activities	(412,208,365)	(323,324,451)	(80,056,101)	(8,827,813)
Net change in cash and cash equivalents	(283,552,751)	(308,426,736)	2,901,743	21,972,242
Cash and cash equivalents at the beginning of the period	586,311,425	402,405,433	141,625,291	42,280,701
Net cash and cash equivalents at the end of the period	302,758,674	93,978,697	144,527,034	64,252,943
Net cash and cash equivalents comprised of:				
Cash and cash equivalents	305,038,448	93,978,806	144,527,034	66,532,608
Bank overdraft	(2,279,774)	(109)	-	(2,279,665)
	302,758,674	93,978,697	144,527,034	64,252,943
Supplemental disclosure of cash flow information:				
Interest received	18,976,436	19,080,315	16,244,830	(16,348,709)
Interest paid	(2,975,446)	(736,755)	(1,185,926)	(1,052,765)
Dividends received	12,369,039	4,894,830	2,259,075	5,215,134
Dividends paid	(11,208,030)	(2,061,217)	(5,321,752)	(3,825,061)

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

AMUNDI ALTERNATIVE FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January 2024 to 30 June 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 30 June 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
Amundi / WNT Diversified Fund	7 February 2020

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

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

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

Amundi Tiedemann Arbitrage Strategy Fund

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

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

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

Amundi Sandler US Equity Fund

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2024 to 30 June 2024

1. GENERAL INFORMATION (continued)

Amundi / WNT Diversified Fund

The investment objective of the Sub-Fund is to seek capital appreciation over the medium to long term. The Sub-Fund seeks to achieve this objective by pursuing a diversified investment strategy (i) that does not necessarily rely upon favourable conditions in any market, or on market direction and (ii) that trades (on a long and short basis) in a number of different instruments including debt, equity, interest rates and foreign exchange instruments for currency hedging and investment purpose. The Sub-Fund does not have any specific geographic or industry focus, and may invest in emerging markets.

All of the Sub-Funds may achieve their investment objectives by investing in financial derivative instruments (“FDI”), which may be complex and sophisticated in nature. The detailed investment strategies of the Sub-Funds are discussed in their respective Supplements. There can be no assurance that the Sub-Funds will achieve their investment objectives.

2. MATERIAL ACCOUNTING POLICIES

(a) Basis of preparation

These financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union (“EU”), issued by the International Accounting Standards Board (IASB), and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB. Specifically, these financial statements have been prepared in accordance with International Accounting Standard (“IAS”) 34: Interim Financial Reporting. These financial statements are also prepared in accordance with the UCITS Regulations and those parts of the Companies Act 2014 applicable to companies reporting under IFRS.

The comparative figures for the Statement of Financial Position relate to the year ended 31 December 2023. The comparative figures for the Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and Statement of Cash Flows relate to the period from 1 January 2023 to 30 June 2023.

The accounting policies applied in these financial statements are the same as those applied in the Company’s financial statements as at and for the year ended 31 December 2023. These financial statements should be read in conjunction with the year end financial statements. These financial statements have been prepared on a going concern.

AMUNDI ALTERNATIVE FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2024 to 30 June 2024

3. FINANCIAL ASSETS AND LIABILITIES

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

30 June 2024

	COMPANY TOTAL USD	TIEDEMANN USD	SANDLER USD	WNT DIVERSIFIED USD
Financial assets at fair value through profit or loss:				
<i>Investment in securities</i>				
Debt securities ⁽¹⁾	804,527,819	192,696,057	246,896,163	364,935,599
Equity securities	904,443,027	700,802,075	203,640,952	-
Total investment in securities	1,708,970,846	893,498,132	450,537,115	364,935,599
<i>Financial derivative instruments</i>				
Contract for differences	12,170,659	5,729,351	6,441,308	-
Credit default swaps	3,128,834	-	-	3,128,834
Equity swaps	27,718	-	-	27,718
Listed options	15,208,062	4,990,966	10,217,096	-
Interest rate swaps	2,158,722	-	-	2,158,722
Futures contracts	4,184,754	-	-	4,184,754
Warrants	155,081	155,081	-	-
Foreign currency forwards	1,511,171	676,298	215,182	619,691
Total financial derivative instruments	38,545,001	11,551,696	16,873,586	10,119,719
Total held for trading	1,747,515,847	905,049,828	467,410,701	375,055,318
Financial liabilities at fair value through profit or loss:				
<i>Financial derivative instruments</i>				
Credit default swaps	562,551	-	-	562,551
Equity swaps	38,278	-	-	38,278
Contract for differences	13,994,021	7,757,629	6,236,392	-
Interest rate swaps	2,286,026	-	-	2,286,026
Listed options	1,915,099	829,002	1,086,097	-
Futures contracts	4,724,245	-	-	4,724,245
Foreign currency forwards	25,798,815	11,828,764	5,313,242	8,656,809
Total financial derivative instruments	49,319,035	20,415,395	12,635,731	16,267,909
Total held for trading	49,319,035	20,415,395	12,635,731	16,267,909

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2024 to 30 June 2024

3. FINANCIAL ASSETS AND LIABILITIES (continued)

31 December 2023

	COMPANY TOTAL USD	TIEDEMANN USD	SANDLER USD	WNT DIVERSIFIED USD
Financial assets at fair value through profit or loss:				
<i>Investment in securities</i>				
Debt securities ⁽¹⁾	1,369,487,082	700,464,604	249,786,877	419,235,601
Equity securities	675,470,982	312,702,746	362,768,236	-
Total investment in securities	2,044,958,064	1,013,167,350	612,555,113	419,235,601
<i>Financial derivative instruments</i>				
Contract for differences	7,217,410	3,625,986	3,591,424	-
Credit default swaps	2,906,424	-	-	2,906,424
Equity swaps	53,830	-	-	53,830
Listed options	13,939,045	4,410,083	9,528,962	-
Interest rate swaps	3,320,212	-	-	3,320,212
Futures contracts	4,984,875	-	-	4,984,875
Warrants	488,920	488,920	-	-
Foreign currency forwards	38,366,621	17,330,667	8,998,662	12,037,292
Total financial derivative instruments	71,277,337	25,855,656	22,119,048	23,302,633
Total held for trading	2,116,235,401	1,039,023,006	634,674,161	442,538,234
Financial liabilities at fair value through profit or loss:				
<i>Financial derivative instruments</i>				
Credit default swaps	387,331	-	-	387,331
Equity swaps	128,137	-	-	128,137
Contract for differences	12,490,827	3,623,961	8,866,866	-
Interest rate swaps	6,161,961	-	-	6,161,961
Listed options	1,783,326	1,560,370	222,956	-
Futures contracts	6,369,921	-	739,665	5,630,256
Foreign currency forwards	2,281,530	869,273	195,726	1,216,531
Total financial derivative instruments	29,603,033	6,053,604	10,025,213	13,524,216
Total held for trading	29,603,033	6,053,604	10,025,213	13,524,216

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

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NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2024 to 30 June 2024

4. FAIR VALUE ESTIMATION

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

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

Level 1 - Quoted market price

Quoted prices are available in active markets for identical investments from market sources as of the reporting date. When fair values of listed equity and debt securities as well as publicly traded derivatives at 30 June 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.

AMUNDI ALTERNATIVE FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2024 to 30 June 2024

4. FAIR VALUE ESTIMATION (continued)

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

Amundi Tiedemann Arbitrage Strategy Fund

30 June 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
<i>Investment in securities</i>				
Debt securities	192,696,057	-	-	192,696,057
Equity securities	689,707,525	-	11,094,550	700,802,075
<i>Financial derivative instruments</i>				
Listed options	4,990,966	-	-	4,990,966
Contract for differences	5,729,351	-	-	5,729,351
Foreign currency forwards	-	676,298	-	676,298
Warrant	-	-	155,081	155,081
Total financial assets at fair value through profit or loss	893,123,899	676,298	11,249,631	905,049,828

Financial liabilities at fair value through profit or loss:				
<i>Financial derivative instruments</i>				
Listed options	829,002	-	-	829,002
Contract for differences	7,757,629	-	-	7,757,629
Foreign currency forwards	-	11,828,764	-	11,828,764
Total financial liabilities at fair value through profit or loss	8,586,631	11,828,764	-	20,415,395

31 December 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
<i>Investment in securities</i>				
Debt securities	700,464,604	-	-	700,464,604
Equity securities	301,674,698	-	11,028,048	312,702,746
<i>Financial derivative instruments</i>				
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:				
<i>Financial derivative instruments</i>				
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

AMUNDI ALTERNATIVE FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2024 to 30 June 2024

4. FAIR VALUE ESTIMATION (continued)

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

Amundi Sandler US Equity Fund

30 June 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
<i>Investment in securities</i>				
Debt securities	246,896,163	-	-	246,896,163
Equity securities	203,640,952	-	-	203,640,952
<i>Financial derivative instruments</i>				
Contract for differences	6,441,308	-	-	6,441,308
Listed options	10,217,096	-	-	10,217,096
Foreign currency forwards	-	215,182	-	215,182
Total financial assets at fair value through profit or loss	467,195,519	215,182	-	467,410,701
Financial liabilities at fair value through profit or loss:				
<i>Financial derivative instruments</i>				
Listed options	1,086,097	-	-	1,086,097
Contract for differences	6,236,392	-	-	6,236,392
Foreign currency forwards	-	5,313,242	-	5,313,242
Total financial liabilities at fair value through profit or loss	7,322,489	5,313,242	-	12,635,731
31 December 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
<i>Investment in securities</i>				
Debt securities	249,786,877	-	-	249,786,877
Equity securities	362,768,236	-	-	362,768,236
<i>Financial derivative instruments</i>				
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:				
<i>Financial derivative instruments</i>				
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

AMUNDI ALTERNATIVE FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2024 to 30 June 2024

4. FAIR VALUE ESTIMATION (continued)

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

Amundi / WNT Diversified Fund

30 June 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
<i>Investment in securities</i>				
Debt securities	364,935,599	-	-	364,935,599
<i>Financial derivative instruments</i>				
Interest rate swaps	-	2,158,722	-	2,158,722
Equity swaps	-	27,718	-	27,718
Credit default swaps	-	3,128,834	-	3,128,834
Futures contracts	4,184,754	-	-	4,184,754
Foreign currency forwards	-	619,691	-	619,691
Total financial assets at fair value through profit or loss	369,120,353	5,934,965	-	375,055,318

Financial liabilities at fair value through profit or loss:				
<i>Financial derivative instruments</i>				
Credit default swaps	-	562,551	-	562,551
Equity swaps	-	38,278	-	38,278
Interest rate swaps	-	2,286,026	-	2,286,026
Foreign currency forwards	-	8,656,809	-	8,656,809
Futures contracts	4,724,245	-	-	4,724,245
Total financial liabilities at fair value through profit or loss	4,724,245	11,543,664	-	16,267,909

31 December 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
<i>Investment in securities</i>				
Debt securities	419,235,601	-	-	419,235,601
<i>Financial derivative instruments</i>				
Interest rate swaps	-	3,320,212	-	3,320,212
Equity swaps	-	53,830	-	53,830
Credit default swaps	-	2,906,424	-	2,906,424
Futures contracts	4,984,875	-	-	4,984,875
Foreign currency forwards	-	12,037,292	-	12,037,292
Total financial assets at fair value through profit or loss	424,220,476	18,317,758	-	442,538,234

Financial liabilities at fair value through profit or loss:				
<i>Financial derivative instruments</i>				
Credit default swaps	-	387,331	-	387,331
Equity swaps	-	128,137	-	128,137
Interest rate swaps	-	6,161,961	-	6,161,961
Foreign currency forwards	-	1,216,531	-	1,216,531
Futures contracts	5,630,256	-	-	5,630,256
Total financial liabilities at fair value through profit or loss	5,630,256	7,893,960	-	13,524,216

AMUNDI ALTERNATIVE FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2024 to 30 June 2024

4. FAIR VALUE ESTIMATION (continued)

The following tables present the movement in the Level 3 financial instruments for the period ended 30 June 2024.

Amundi Tiedemann Arbitrage Strategy Fund

30 June 2024	Equity securities USD	Contract for differences USD	Warrants USD	Total USD
Financial assets				
Fair value as of 1 January	11,028,048	-	488,920	11,516,968
Purchases	3,163,772	-	-	3,163,772
Sales	(2,065,259)	-	-	(2,065,259)
Transfers into Level 3	-	-	-	-
Realised gain	1,942,441	-	-	1,942,441
Change in unrealised gain	(2,974,452)	-	(333,839)	(3,308,291)
Fair value as of 30 June	11,094,550	-	155,081	11,249,631
Unrealised gain on Level 3 financial instruments as of 30 June	(2,974,452)	-	(333,839)	(3,308,291)

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

31 December 2023	Equity securities USD	Contract for differences 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

AMUNDI ALTERNATIVE FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2024 to 30 June 2024

4. FAIR VALUE ESTIMATION (continued)

Amundi Tiedemann Arbitrage Strategy Fund

Sensitivity Analysis

A sensitivity analysis on the value of the Level 3 investments as at 30 June 2024 and 31 December 2023 is as follows:

30 June 2024

Assets Type	Fair Value at 30 June 2024 USD	Valuation Technique	Unobservable Inputs	Ranges of Prices	Range of Impact for Unobservable Element on NAV
Equity securities	11,094,550	Broker Price	Expected realization proceeds	50%	5,547,257
Warrants	155,081	Broker Price	Expected realization proceeds	50%	77,541
Total	11,249,631				5,624,816

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

AMUNDI ALTERNATIVE FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2024 to 30 June 2024

5. GAINS AND LOSSES ON FINANCIAL ASSETS AND LIABILITIES

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

30 June 2024	COMPANY TOTAL USD	TIEDEMANN USD	SANDLER USD	WNT DIVERSIFIED USD
Net realised gain/(loss) on investments in securities	71,116,603	8,544,057	62,572,555	(9)
Net change in unrealized loss on investments in securities	(35,543,555)	(14,097,892)	(21,323,866)	(121,797)
Net realised gain/(loss) on financial derivative instruments	26,467,820	(2,243,239)	(26,651,397)	55,362,456
Net change in unrealised gain/(loss) on financial derivative instruments	16,220,551	(771,833)	15,707,979	1,284,405
Net realised gain/(loss) on forward currency contracts*	7,198,435	5,728,190	2,682,397	(1,212,152)
Net change in unrealised loss on forward currency contracts*	(60,374,323)	(27,615,439)	(13,900,990)	(18,857,894)
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	25,085,531	(30,456,156)	19,086,678	36,455,009
Net realised (loss)/gain on foreign exchange	(713,302)	(627,304)	57,436	(143,434)
Net change in unrealised (loss)/gain on foreign exchange	(20,077)	77,799	113,197	(211,073)
Net gain/(loss) on foreign exchange	(733,379)	(549,505)	170,633	(354,507)

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

30 June 2023	COMPANY TOTAL USD	TIEDEMANN USD	SANDLER USD	WNT DIVERSIFIED USD
Net realised gain/(loss) on investments in securities	49,565,663	19,902,539	29,665,136	(2,012)
Net change in unrealized gain on investments in securities	72,435,111	13,246,466	58,950,323	238,322
Net realised gain/(loss) on financial derivative instruments	(4,627,261)	(23,758,064)	30,220,938	(11,090,135)
Net change in unrealised gain/(loss) on financial derivative instruments	(86,764,367)	(12,508,743)	(85,692,899)	11,437,275
Net realized gain on forward currency contracts*	193,947,306	97,070,310	61,006,740	35,870,256
Net change in unrealised gain/(loss) on forward currency contracts*	(110,717,708)	(73,311,981)	(37,902,998)	497,271
Net gain on financial assets and liabilities at fair value through profit or loss	113,838,744	20,640,527	56,247,240	36,950,977
Net realised gain on foreign exchange	1,111,052	424,502	2,254	684,296
Net change in unrealised (loss)/gain on foreign exchange	117,103	201,622	52,912	(137,431)
Net gain on foreign exchange	1,228,155	626,124	55,166	546,865

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

AMUNDI ALTERNATIVE FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2024 to 30 June 2024

6. FEES AND EXPENSES PAYABLE

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

30 June 2024	COMPANY TOTAL USD	TIEDEMANN USD	SANDLER USD	WNT DIVERSIFIED USD
Management fees payable	10,041,652	6,398,094	2,139,477	1,504,081
Performance fees payable	10,558,217	6,422	5,825,042	4,726,753
Administration fees payable	3,687,969	2,743,880	434,487	509,602
Other payables and accrued expenses	1,281,863	407,578	208,114	666,171
Total	25,569,701	9,555,974	8,607,120	7,406,607

31 December 2023	COMPANY TOTAL USD	TIEDEMANN USD	SANDLER USD	WNT DIVERSIFIED USD
Management fees payable	14,158,895	9,314,241	3,958,039	886,615
Performance fees payable	23,043,120	20,960,382	2,050,786	31,952
Administration fees payable	3,216,138	1,507,607	974,252	734,279
Other payables and accrued expenses	615,069	167,775	129,493	317,801
Total	41,033,222	31,950,005	7,112,570	1,970,647

AMUNDI ALTERNATIVE FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2024 to 30 June 2024

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:

Share class	% Per annum		
	TIEDEMANN	SANDLER	WNT DIVERSIFIED
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%	0.85%
Hedged Class I (CHF)	0.50%	-	-
Hedged Class I (EUR)	0.50%	1.40%	0.85%
Class IA (USD)	0.65%	1.80%	-
Hedged Class O (GBP)	-	2.15%	-
Hedged Class O (EUR)	1.25%	2.15%	-
Class O (USD)	1.25%	2.15%	-
Hedged Class SI (EUR)	0.15%	1.20%	-
Hedged Class SI (GBP)	0.15%	1.20%	-
Class SI (USD)	0.15%	1.20%	-
Hedged Class SI2 (GBP)	-	1.20%	-
Hedged Class I (MXN)	-	-	0.85%
Hedged Class I (SGD)	-	1.40%	-
Hedged Class ID (GBP)	0.50%	-	-

Amundi Tiedemann Arbitrage Strategy Fund

In addition, a class investment advisory fee of up to 1% per annum of the NAV of each Class of the Sub-Fund will be paid in USD out of the relevant Class. Total management fees accrued during the period amounted to USD 7,137,339 (30 June 2023: USD 10,557,679) of which USD 6,398,094 (31 December 2023: USD 9,314,241) was payable at the period end.

Amundi Sandler US Equity Fund

Total management fees accrued during the period amounted to USD 3,442,832 (30 June 2023: USD 6,335,417) of which USD 2,139,477 (31 December 2023: USD 3,958,039) was payable at the period end.

Amundi / WNT Diversified Fund

Total management fees accrued during the period amounted to USD 2,266,085 (30 June 2023: USD 2,132,893) of which USD 1,504,081 (31 December 2023: USD 886,615) was payable at the period end.

AMUNDI ALTERNATIVE FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2024 to 30 June 2024

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 0.24% (effective from 31 May 2024) and 0.20% (effective from 3 July 2023) of the NAV of each Class of the Sub-Fund per annum, out of which will be paid the fees and expenses of the Depositary, the Administrator and Registrar and Transfer Agent.

Administration fee charged for the period amounted to USD 1,236,273 (30 June 2023: USD 1,398,787), of which USD 2,743,880 (31 December 2023: USD 1,507,607) was payable at the period end.

Amundi Sandler US Equity Fund

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

Administration fee charged for the period amounted to USD 659,051 (30 June 2023: USD 926,790), of which USD 434,487 (31 December 2023: USD 974,252) was payable at the period end.

Amundi / WNT Diversified Fund

The Sub-Fund is subject to administration fee at a fixed rate of up to 0.23% (effective from 31 May 2024), 0.22% (effective from 1 March 2024) and 0.21% (effective from 3 July 2023) of the NAV of each Class of the Sub-Fund per annum, out of which will be paid the fees and expenses of the Depositary, the Administrator and Registrar and Transfer Agent.

Administration fee charged for the period amounted to USD 564,934 (30 June 2023: USD 436,740), of which USD 509,602 (31 December 2023: USD 734,279) was payable at the period end.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2024 to 30 June 2024

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 period amounted to USD 4,608 (30 June 2023: USD 180,355) of which USD 6,422 (31 December 2023: USD 20,960,382) was payable at the period 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 period amounted to USD 5,813,879 (30 June 2023: USD 2,460,349) of which USD 5,825,042 (31 December 2023: USD 2,050,786) was payable at the period end.

Amundi / WNT Diversified Fund

The Investment Manager receives from the Sub-Fund a performance fee of up to 18% 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 in the relevant currency of each Class 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 gross NAV shall initially be equal to the initial offer price per share of the relevant Class multiplied by the number of shares issued in that Class at the end of the initial offer year.

Performance fees charged for the period amounted to USD 4,723,993 (30 June 2023: USD 246,871) of which USD 4,726,753 (31 December 2023: USD 31,952) was payable at the period end.

The performance fee is payable to the Manager who shall be responsible for discharging from this fee the remuneration due to the Sub-Investment Managers of the Sub-Funds. The calculation of the performance fees for the Sub-Funds is verified by the Depositary.

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.

AMUNDI ALTERNATIVE FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2024 to 30 June 2024

6. FEES AND EXPENSES PAYABLE (continued)

Directors' fees (continued)

The Directors, and any alternate Directors, shall also be entitled to be paid all travelling, hotel and other expenses properly incurred by them in attending Directors or shareholders' meetings or any other meetings in connection with the business of the Company. None of the Directors have entered into a service contract with the Company nor is any such contract proposed and none of the Directors is an executive of the Company. The Directors' fees are recognised and incurred by the Manager.

During the period, the Directors received directors' fees of EUR 14,500 (30 June 2023: EUR 14,500). The Directors, Moez Bousarsar, Colm Callally and Declan Murray are employees of the Manager (Note 11). They did not receive any Directors' fees.

7. DUE FROM AND TO BROKERS

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

30 June 2024	COMPANY TOTAL USD	TIEDEMANN USD	SANDLER USD	WNT DIVERSIFIED USD
Due from brokers				
Receivable for securities sold but not yet settled	12,097,779	9,103,101	2,744,379	250,299
Margin cash	135,210,432	36,619,037	8,074,605	90,516,790
Cash collateral pledged	29,180,000	23,900,000	5,280,000	-
Total	176,488,211	69,622,138	16,098,984	90,767,089
Due to brokers				
Payables for securities purchased but not yet settled	19,325,357	15,620,572	3,427,752	277,033
Total	19,325,357	15,620,572	3,427,752	277,033
31 December 2023	COMPANY TOTAL USD	TIEDEMANN USD	SANDLER USD	WNT DIVERSIFIED USD
Due from brokers				
Receivable for securities sold but not yet settled	29,655,423	25,605,640	3,359,206	690,577
Margin cash	107,343,290	37,370,307	15,988,196	53,984,787
Cash collateral pledged	19,055,000	17,105,000	1,950,000	-
Total	156,053,713	80,080,947	21,297,402	54,675,364
Due to brokers				
Payables for securities purchased but not yet settled	26,007,854	22,909,160	1,605,558	1,493,136
Total	26,007,854	22,909,160	1,605,558	1,493,136

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.

AMUNDI ALTERNATIVE FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2024 to 30 June 2024

8. SHARE CAPITAL (continued)

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.

The movements in redeemable participating shares in the Company for the period from 1 January 2024 to 30 June 2024 are as follows:

	At 1 January 2024	Shares Issued	Shares Redeemed	At 30 June 2024
Amundi Tiedemann Arbitrage Strategy Fund				
Hedged Class A (CHF)	1,305	-	(380)	925
Hedged Class A (EUR)	386,710	4,023	(96,406)	294,327
Hedged Class A (GBP)	2,125	-	(682)	1,443
Class A (USD)	84,887	2,659	(28,952)	58,594
Hedged Class EB (EUR)	5,188	-	-	5,188
Hedged Class I (CHF)	37,974	12,710	(3,631)	47,053
Hedged Class I (EUR)	2,185,101	199,370	(326,753)	2,057,718
Hedged Class I (GBP)	100,145	11,028	(14,439)	96,734
Class I (USD)	610,342	87,090	(190,192)	507,240
Class IA (USD)	1,000	-	-	1,000
Class AA (USD)	100	-	-	100
Hedged Class O (EUR)	11,499	-	(535)	10,964
Class O (USD)	1,289	-	(1,069)	220
Class SI (USD)	1,027,325	36,797	(45,907)	1,018,215
Hedged Class SI (GBP)	2,503,890	108,420	(188,638)	2,423,672
Hedged Class SI (EUR)	1,860,154	73,366	(768,977)	1,164,543
Hedged Class I (JPY)	127	34,777	-	34,904
Class C (EUR)	100	-	-	100
Class C (USD)	100	-	-	100
Class ID (GBP)	734	510	(72)	1,172
Amundi Sandler US Equity Fund				
Hedged Class A (EUR)	122,770	31,655	(5,953)	148,472
Class A (USD)	29,477	1,357	(10,716)	20,118
Class AA (USD)	100	-	-	100
Hedged Class C (EUR)	37,608	-	(5,675)	31,933
Class C (USD)	37,173	-	(4,376)	32,797
Hedged Class EB (EUR)	18,824	-	-	18,824
Class O (USD)	262,980	23,229	(4,223)	281,986
Hedged Class I (EUR)	575,105	20,302	(173,492)	421,915
Class I (USD)	372,707	13,725	(147,917)	238,515
Class IA (USD)	1,000	-	-	1,000
Hedged Class O (EUR)	51,907	2,879	(14,620)	40,166
Hedged Class O (GBP)	1,423,391	844	(18,536)	1,405,699
Hedged Class SI (EUR)	1,227,599	174,698	(611,564)	790,733
Hedged Class SI (GBP)	480,755	23,212	(309,527)	194,440
Hedged Class SI2 (GBP)	95,271	51	(22,386)	72,936
Class SI (USD)	449,480	-	(337,106)	112,374
Hedged Class I (GBP)	1,174	-	-	1,174
Hedged Class I (JPY)	150	35,816	-	35,966
Hedged Class I (SGD)	138,466	9,050	(8,711)	138,805
Amundi / WNT Diversified Fund				
Class I (USD)	113,033	55,388	(17,470)	150,951
Hedged Class I (EUR)	5,069,552	169,789	(390,795)	4,848,546

AMUNDI ALTERNATIVE FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2024 to 30 June 2024

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	(685,042)	386,710
Hedged Class A (GBP)	2,796	189	(860)	2,125
Class A (USD)	100,430	14,982	(30,525)	84,887
Hedged Class EB (EUR)	9,775	-	(4,587)	5,188
Hedged Class I (CHF)	72,469	5,164	(39,658)	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	(22,332)	11,499
Class O (USD)	3,428	-	(2,139)	1,289
Class SI (USD)	1,488,558	97,355	(558,587)	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	-	(15,018)	18,824
Class O (USD)	276,003	33,761	(46,784)	262,980
Hedged Class I (EUR)	1,241,190	65,841	(731,926)	575,105
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	(13,367)	51,907
Hedged Class O (GBP)	1,256,370	300,945	(133,923)	1,423,391
Hedged Class SI (EUR)	1,932,002	258,244	(962,646)	1,227,599
Hedged Class SI (GBP)	666,644	119,520	(305,408)	480,755
Hedged Class SI2 (GBP)	1,809,905	114,070	(1,828,704)	95,271
Class SI (USD)	1,263,748	55,880	(870,148)	449,480
Hedged Class I (GBP)	1,999	140,154	(140,979)	1,174
Hedged Class I (JPY)	150	-	-	150
Hedged Class I (SGD)	-	178,301	(39,835)	138,466
Amundi / WNT Diversified Fund				
Class I (USD)	190,892	20,553	(98,412)	113,033
Hedged Class I (EUR)	5,078,381	145,053	(153,881)	5,069,552

AMUNDI ALTERNATIVE FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2024 to 30 June 2024

9. DERIVATIVE CONTRACTS

To the extent permitted by the investment objectives and policies of the Sub-Funds of the Company and subject to the limits set down by the Central Bank from time to time and to the provisions of the Prospectus and Supplements, utilisation of financial derivative instruments and investment techniques shall be employed for efficient portfolio management purposes by the Sub-Funds. Each Sub-Fund may use these financial derivative instruments and investment techniques to hedge against changes in interest rates, non-functional currency exchange rates or securities prices or as part of their overall investment strategies. The financial derivative instruments held at period/year end and the Company's derivative counterparties are disclosed below. The realised gains and losses on financial instruments used for efficient portfolio management purposes are disclosed in Note 5.

The following financial derivative instruments were included in the Company's Statement of Financial Position at fair value through profit or loss as at 30 June 2024:

	TIEDEMANN USD		SANDLER USD		WNT DIVERSIFIED USD	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Financial derivative instruments						
Listed options	4,990,966	829,002	10,217,096	1,086,097	-	-
Futures contracts	-	-	-	-	4,184,754	4,724,245
Contract for differences	5,729,351	7,757,629	6,441,308	6,236,392	-	-
Foreign currency forwards	676,298	11,828,764	215,182	5,313,242	619,691	8,656,809
Equity swaps	-	-	-	-	27,718	38,278
Credit default swaps	-	-	-	-	3,128,834	562,551
Interest rate swaps	-	-	-	-	2,158,722	2,286,026
Warrants	155,081	-	-	-	-	-
Total	11,551,696	20,415,395	16,873,586	12,635,731	10,119,719	16,267,909

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		WNT DIVERSIFIED USD	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Financial derivative instruments						
Listed options	4,410,083	1,560,370	9,528,962	222,956	-	-
Futures contracts	y	-	-	739,665	4,984,875	5,630,256
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	12,037,292	1,216,531
Equity swaps	-	-	-	-	53,830	128,137
Credit default swaps	-	-	-	-	2,906,424	387,331
Interest rate swaps	-	-	-	-	3,320,212	6,161,961
Warrants	488,920	-	-	-	-	-
Total	25,855,656	6,053,604	22,119,048	10,025,213	23,302,633	13,524,216

Options

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2024 to 30 June 2024

9. DERIVATIVE CONTRACTS (continued)

Contract for differences

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

Futures contracts

Future contracts are exchange traded derivative contracts whereby the seller agrees to make delivery at a specified future date of the respective asset or liability (e.g. a commodity or instrument) at a specified price.

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

Foreign currency forwards

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

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

Warrants

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2024 to 30 June 2024

9. DERIVATIVE CONTRACTS (continued)

Credit default swaps

Credit default swaps may be centrally cleared or traded on the over-the-counter (“OTC”) market. The fair value of credit default swaps is determined using prices from one or more pricing services, recently executed transactions, quotations (where observable) provided by one or more dealers, or an income or market approach that considers multiple inputs including specific contract terms, interest rate yield curves, interest rates, credit curves, recovery rates, current credit spreads, and the counterparty's creditworthiness. Many inputs into the model do not require material subjectivity as they are observable in the marketplace or set per the contract. Other than the contract terms, valuation is affected by the difference between the contract spread and the current market spread. The contract spread (or rate) is generally fixed and the market spread is determined by the credit risk of the underlying debt or reference entity. The unrealised gains or losses on open credit default swaps are included in the Statement of Financial Position with the related change during the period included in the Statement of Comprehensive Income. Upon expiry or settlement of the obligation under the contracts, realised gains or losses are recorded in the Statement of Comprehensive Income.

Interest rate swaps

An interest rate swap is a forward contract in which one stream of future interest payments is exchanged for another based on a specified principal amount. Interest rate swaps usually involve the exchange of a fixed interest rate for a floating rate, or vice versa, to reduce or increase exposure to fluctuations in interest rates or to obtain a marginally lower interest rate than would have been possible without the swap. Gains and losses are recognised in the Statement of Comprehensive Income and the unrealised gains or losses on open positions are included in the Statement of Financial Position. Upon expiry or settlement of the obligation under the contracts, realised gains or losses are recorded in the Statement of Comprehensive Income.

Equity swaps

An equity swap is an exchange of future cash flows between two parties that allows each party to diversify its income for a specified period of time while still holding its original assets. An equity swap is similar to an interest rate swap, but rather than one leg being the “fixed” side, it is based on the return of an equity index. The two sets of nominally equal cash flows are exchanged as per the terms of the swap, which may involve an equity-based cash flow (such as from a stock asset, called the reference equity) that is traded for fixed-income cash flow (such as a benchmark interest rate). Equity swaps are valued on the date of valuation by reference to the underlying instrument. The unrealised gains or losses on open equity swaps are included in the Statement of Financial Position with the related change during the period included in the Statement of Comprehensive Income. Upon expiry or settlement of the obligation under the contracts, realised gains or losses are recorded in the Statement of Comprehensive Income.

AMUNDI ALTERNATIVE FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2024 to 30 June 2024

9. DERIVATIVE CONTRACTS (continued)

The counterparties to the OTC financial derivative instruments as at 30 June 2024 are as follows:

	TIEDEMANN USD	SANDLER USD	WNT DIVERSIFIED USD
Contract for differences			
Goldman Sachs & Co.	-	133,860	-
Bnp Paribas	81,597	-	-
Berenberg Bank	1,034,879	-	-
Ubs Limited	381,940	-	-
MS Etf Creation	(194,507)	-	-
Investment Technology Group Inc	-	2,016,578	-
Investec Henderson Crosthwaite Securities	(504,150)	-	-
JP Morgan Chase Bank	(533,750)	-	-
JPMorgan Securities Asia Pacific	-	(393,411)	-
Morgan Stanley & Co.	-	(1,380,294)	-
BTIG LLC - SF	1,311,205	(171,817)	-
Merrill Lynch, Pierce Fenner	(1,854,726)	-	-
Jefferies & Company, INC	(666)	-	-
Morgan Stanley Senior Fund	(1,750,100)	-	-
Listed Options			
BTIG LLC – SF	3,385,305	-	-
BTIG LLC - NY	277,361	-	-
Ubs Limited	359,878	-	-
Mkm Partners	22,360	-	-
United First Partners LLP	125,560	-	-
Barclays Bank Plc	-	725,817	-
Citigroup Inc.	-	42,279	-
Cowen And Company	(8,500)	896,092	-
Jefferies Inc	-	834,772	-
Merrill Lynch, Pierce	-	338,220	-
Morgan Stanley & Co.	-	1,681,740	-
Nomura Inc.	-	2,127,208	-
Sanford LLC	-	904,965	-
Susquehanna SFG	-	1,335,277	-
UBS Securities Incorporated NY	-	244,629	-
Warrants			
Ubs Limited	155,081	-	-
Futures			
FIF Investors	-	-	922,982
Fimat - Tokyo	-	-	(93,780)
Goldman Sachs New York	-	-	(151,708)
JP Morgan Chase Bank	-	-	(1,216,985)
Equity swaps			
Goldman Sachs International	-	-	913
Morgan Stanley & Co.	-	-	(12,622)
UBS New York	-	-	1,149

AMUNDI ALTERNATIVE FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2024 to 30 June 2024

9. DERIVATIVE CONTRACTS (continued)

The counterparties to the OTC financial derivative instruments as at 30 June 2024 are as follows (continued):

	TIEDEMANN USD	SANDLER USD	WNT DIVERSIFIED USD
Credit default swaps			
Morgan Stanley & Co.	-	-	2,566,283
Interest rate swaps			
Morgan Stanley & Co.	-	-	(127,304)
Foreign currency forwards			
Morgan Stanley & Co.	-	200,798	-
JP Morgan Chase Bank	14,375	-	(8,304,257)
JP Morgan-NY	-	-	140,854
Societe General Paris	(8,054,582)	(2,791,248)	-
Credit Agricole CIB	(3,487,500)	(2,507,610)	1,239
Goldman Sachs International	-	-	223
Barclays Capital Inc.	-	-	(15,570)
BNP Paribas	-	-	91,085
Deutsche Bank	-	-	74,975
UBS LIMITED - LN	-	-	(21)
Morgan Stanley (PB)	375,241	-	-
Morgan Stanley Capital New York	-	-	(76,438)
Morgan Stanley Capital Services	-	-	(197)
UBS New York	-	-	50,989
Total	(8,863,699)	4,237,855	(6,148,190)

AMUNDI ALTERNATIVE FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2024 to 30 June 2024

9. DERIVATIVE CONTRACTS (continued)

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

	TIEDEMANN USD	SANDLER USD	WNT DIVERSIFIED 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)	-
FIF Investors	-	-	1,564,045
Fimat - Tokyo	-	-	151,622
Goldman Sachs New York	-	-	403,157
JP Morgan Chase Bank	-	-	(2,764,205)
Equity swaps			
Goldman Sachs International	-	-	(4,202)
Morgan Stanley & Co.	-	-	(73,822)
UBS New York	-	-	3,717

AMUNDI ALTERNATIVE FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2024 to 30 June 2024

9. DERIVATIVE CONTRACTS (continued)

The counterparties to the OTC financial derivative instruments as at 31 December 2023 are as follows (continued):

	TIEDEMANN USD	SANDLER USD	WNT DIVERSIFIED USD
Credit default swaps			
Morgan Stanley & Co.	-	-	2,519,093
Interest rate swaps			
Morgan Stanley & Co.	-	-	(2,841,749)
Foreign currency forwards			
Morgan Stanley & Co.	(350,639)	-	-
JP Morgan Chase Bank	-	-	(16,695)
Societe General Paris	9,282,331	8,923,835	-
Credit Agricole CIB	7,529,702	(745)	11,405,946
Goldman Sachs International	-	(3,653)	(96)
Barclays Capital Inc.	-	-	4,011
BNP Paribas	-	-	(106,751)
Deutsche Bank	-	-	(309,902)
HSBC FX Trading	-	-	(10,752)
Morgan Stanley Capital New York	-	(116,501)	(128,393)
UBS New York	-	-	(16,607)
Total	19,802,052	12,093,835	9,778,417

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 Depository. At 30 June 2024, the Amundi Tiedemann Arbitrage Strategy Fund pledged a total of USD 14,828,400 (31 December 2023: USD 34,672,565) of US T-bills to Goldman Sachs International, USD 66,459,856 (31 December 2023: USD 66,707,753) of US T-bills to Morgan Stanley, Amundi Sandler US Equity Fund pledged a total of USD 19,854,364 (31 December 2023: USD 19,973,730) of US T-bills to Goldman Sachs International, USD 19,963,593 (31 December 2023: USD 54,754,000) of US T-bills to JP Morgan, USD 54,259,514 (31 December 2023: USD 81,516,698) of US T-bills to Morgan Stanley and Amundi / WNT Diversified Fund pledged a total of USD 79,471,691 (31 December 2023: USD 84,454,566) of US T-bills to Morgan Stanley and USD 19,953,402 (31 December 2023: USD 19,871,978) of US T-bills to UBS Group AG. 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2024 to 30 June 2024

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS

Risk is inherent in the Company's activities, but it is managed through a process of ongoing identification, measurement and monitoring, subject to risks limits and other controls. The Sub-Funds are exposed to market risk (which can include interest rate risk, currency risk and price risk), credit risk and liquidity risk arising from the financial instruments they hold.

Risk mitigation

The Company and the Sub-Funds are subject to a process for assessing, controlling and periodically re-evaluating the adequacy and efficiency of the risk management policy. Investments guidelines are set up at the launch of each sub-fund to frame each risk factor in accordance with the Investment Manager's strategy, the liquidity of the Fund and the global fund risk level. Prior to any investment, the Investment Manager shall ensure the compliance with investment guidelines as agreed and is accountable for performing a pre-trade monitoring when allocating. Using the transparency of the Amundi Managed Account Platform, Amundi Risk Management also realises post trade a full second level control. A comprehensive range of portfolio limits are monitored on a daily or weekly basis including stress tests, volatility, leverage, diversification and liquidity. In case of breach, a procedure is in place to notify the Investment Manager and find a solution in the best interests of investors (cure request, one-off agreement).

Investment strategy

The detailed investment strategies of the Sub-Funds are documented in their respective Prospectus Supplements.

Market risk

Market risk embodies the potential for both gains and losses and includes interest rate risk, currency risk and price risk. Each Sub-Fund's market risk is managed on a daily basis by the Investment Manager subject to the investment objective and investment policies set out in each Sub-Fund's Prospectus Supplement.

Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. Amundi Risk team set up limits and performs stress-test of interest rate to manage interest rate risk. Stress-test scenarios include parallel shift on rate curve, interest rate steepening and interest rate flattening.

Currency risk

Each Sub-Fund may invest in financial instruments and enter into transactions denominated in currencies other than its functional currency. Consequently, each Sub-Fund is exposed to the risk that the exchange rate of its functional currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the Sub-Fund's assets or liabilities denominated in currencies other than the functional currency. Currency risk is managed either by controlling the exposure of "unhedged currency" under the predefined limit (using FX trades, hedging derivatives and other instruments), or by doing stress test of foreign exchange and controlling the compliance with the predefined limit. The Sub-Funds' currency risk is managed and monitored on a daily basis by the Investment Manager.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2024 to 30 June 2024

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Market risk (continued)

Price risk

Price risk is the risk that the value of the instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market.

As the majority of the Company's financial instruments are carried at fair value with fair value changes recognised in the Statement of Comprehensive Income, all changes in market conditions will directly affect change in net assets attributable to holders of redeemable participating shares.

The Investment Manager manages price risk in accordance with the investment objectives and policies set out in the Sub-Funds' Prospectus Supplements. This risk is managed by ensuring appropriate processes and procedures are in place to effectively manage the Sub-Funds' risks.

Value at risk (VaR)

Global exposure for each Sub-Fund is calculated using a Value at Risk (VaR) model. VaR will be monitored in terms of absolute VaR, as defined below:

- Absolute VaR is defined as percentage of NAV, the VaR of the Sub-Fund is limited as a percentage of NAV. The absolute VaR of each Sub-Fund cannot be greater than 20% of the NAV.
- The market risks of each Sub-Fund's financial asset and liability positions are monitored by the Investment Manager on a daily basis. VaR analysis represents the interdependencies between risk variables, unlike a traditional sensitivity analysis. VaR represents a statistical estimate of the potential losses from adverse changes in market factors for a specified time year and confidence level.

Limitation of VaR calculation

Whilst in the opinion of the Investment Manager VaR is a good general risk measure, it is acknowledged that it does have certain limitations, including:

- The measure is a point-in-time calculation, reflecting positions as recorded at that date, which do not necessarily reflect the risk positions held at any other time.
- If a 99% confidence interval is applied, losses are not expected to exceed the calculated VaR on 99% of occasions, but on the other 1%, losses are expected to be greater and may substantially exceed the calculated VaR. VaR is a statistical estimation and therefore it is possible that there could be, in any period, a greater number of days in which losses could exceed the calculated VaR.

30 June 2024

Sub-Fund	Absolute VaR%	Average VaR%	Minimum VaR%	Maximum VaR%	VaR% Limit	Leverage employed during the period ended 30 June 2024 (%)
	(% of NAV)	(Limit utilisation)	(Limit utilisation)	(Limit utilisation)		
TIEDEMANN	5.61%	19.85%	11.87%	28.97%	20.00%	41%
SANDLER	1.72%	13.20%	8.14%	17.79%	20.00%	115%
WNT DIVERSIFIED	4.84%	28.12%	20.38%	42.81%	20.00%	1,107%

AMUNDI ALTERNATIVE FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2024 to 30 June 2024

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Market risk (continued)

Price risk (continued)

VaR analysis (historical simulation)

31 December 2023

Sub-Fund	Absolute VaR%	Average VaR%	Minimum VaR%	Maximum VaR%	VaR% Limit	Leverage employed during the year ended 31 December 2023 (%)
	(% of NAV)	(Limit utilisation)	(Limit utilisation)	(Limit utilisation)		
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%
WNT DIVERSIFIED	4.11%	29.15%	18.08%	44.22%	20.00%	957.02%

Credit risk

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

30 June 2024

	COMPANY TOTAL USD	TIEDEMANN USD	SANDLER USD	WNT DIVERSIFIED USD
<i>Investment in securities</i>				
Debt securities	804,527,819	192,696,057	246,896,163	364,935,599
Equity securities	904,443,027	700,802,075	203,640,952	-
Total investment in securities	1,708,970,846	893,498,132	450,537,115	364,935,599
<i>Financial derivative instruments⁽¹⁾</i>				
Listed options	797,775,129	276,808,979	520,966,150	-
Futures contracts	2,205,200,473	-	-	2,205,200,473
Equity swaps	687,481,332	-	-	687,481,332
Credit default swaps	144,249,115	-	-	144,249,115
Interest rate swaps	404,703,638	-	-	404,703,638
Warrants	438,004	438,004	-	-
Contract for differences	459,898,634	255,968,706	203,929,929	-
Foreign currency forwards	2,221,596,745	1,083,689,747	465,333,664	672,573,334
Total financial derivative instruments	6,921,343,070	1,616,905,436	1,190,229,743	4,114,207,892
Cash and cash equivalents	329,366,841	107,268,566	109,896,355	112,201,920
Due from brokers	176,488,209	69,622,137	16,098,983	90,767,089
Other receivables	2,160,028	-	2,160,028	-
Interest receivable	681	-	-	681
Dividend receivable	906,079	189,118	77,839	639,122
Subscriptions receivable	7,783,603	916,561	755,577	6,111,465
Total	9,147,019,357	2,688,399,950	1,769,755,640	4,688,863,768

⁽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.

AMUNDI ALTERNATIVE FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2024 to 30 June 2024

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Credit risk (continued)

31 December 2023

	COMPANY TOTAL USD	TIEDEMANN USD	SANDLER USD	WNT DIVERSIFIED USD
<i>Investment in securities</i>				
Debt securities	1,369,487,082	700,464,604	249,786,877	419,235,601
Equity securities	675,470,982	312,702,746	362,768,236	-
Total investment in securities	2,044,958,064	1,013,167,350	612,555,113	419,235,601
<i>Financial derivative instruments⁽¹⁾</i>				
Listed options	15,722,371	5,970,453	9,751,918	-
Futures contracts	824,528,232	-	25,194,780	799,333,452
Equity swaps	654,570,220	-	-	654,570,220
Credit default swaps	137,622,280	-	-	137,622,280
Interest rate swaps	531,950,710	-	-	531,950,710
Warrants	488,920	488,920	-	-
Contract for differences	420,314,960	207,368,195	212,946,765	-
Foreign currency forwards	2,333,978,027	1,091,964,856	570,632,399	671,380,772
Total financial derivative instruments	4,919,175,720	1,305,792,424	818,525,862	2,794,857,434
Cash and cash equivalents	225,519,220	121,755,134	48,206,671	55,557,415
Due from brokers	156,053,713	80,080,947	21,297,402	54,675,364
Interest receivable	379	-	-	379
Dividend receivable	341,039	7,928	57,313	275,798
Subscriptions receivable	3,019,289	609,578	1,148,174	1,261,537
Other receivables	1,931,029	-	1,931,029	-
Total	7,350,998,453	2,521,413,361	1,503,721,564	3,325,863,529

⁽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.

AMUNDI ALTERNATIVE FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2024 to 30 June 2024

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Credit risk (continued)

The following table details the name and credit rating of the financial institutions holding the net cash and cash equivalents of each Sub-Fund:

30 June 2024

	Credit Rating	TIEDEMANN USD	SANDLER USD	WNT DIVERSIFIED USD
Caceis Bank, Ireland Branch	A+	48,054,567	56,339,550	36,466,223
Morgan Stanley Capital Services Inc	A+	-	2,461,207	28,283,917
UBS AG	A+	(76,704)	-	16,607,191
Goldman Sachs and Co.	A+	33,796,285	10,264,509	27,044,294
Total		81,774,148	69,065,266	108,401,625

31 December 2023

	Credit Rating	TIEDEMANN USD	SANDLER USD	WNT DIVERSIFIED USD
Caceis Bank, Ireland Branch	A+	76,486,006	33,428,946	5,999,671
Morgan Stanley Capital Services Inc	A+	-	5,836,749	9,722,328
JP Morgan Chase	A+	-	-	12,205,185
Goldman Sachs and Co.	A+	42,287,695	8,940,976	21,184,063
Total		118,773,701	48,206,671	49,111,247

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

30 June 2024

	Credit Rating	TIEDEMANN USD	SANDLER USD	WNT DIVERSIFIED USD
Bank of America, NA	A+	8,360,000	-	-
Goldman Sachs & Co.	A+	(340,432)	1,198,603	(116,852)
Goldman Sachs International	A+	7,775,067	-	-
JP Morgan Chase Bank, N.A.	A+	4,550,000	-	-
JP Morgan Chase Bank	A+	(101,560)	820,098	-
Caceis Bank, Ireland Branch	A+	(10,677,444)	(345,944)	96,081
Morgan Stanley & Co.	A+	-	5,718,475	6,770
Morgan Stanley New York	A+	444,868	-	-
Merrill Lynch Bank & Trust Co. (Cayman) Ltd	A+	4,805,820	-	-
UBS AG	A+	28,195,247	-	6,375,306
Societe General	A	7,870,000	2,980,000	84,128,751
Credit Agricole	A+	3,120,000	2,300,000	-
Total		54,001,566	12,671,232	90,490,056

AMUNDI ALTERNATIVE FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2024 to 30 June 2024

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Credit risk (continued)

31 December 2023

	Credit Rating	TIEDEMANN USD	SANDLER USD	WNT DIVERSIFIED USD
Goldman Sachs & Co.	A+	(35,577)	678,730	(352,179)
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	(283,477)
Morgan Stanley New York	A+	(2,634,674)	-	-
Merrill Lynch Bank & Trust Co. (Cayman) Ltd	A+	22,734	-	-
Newedge (Société Générale)	-	-	-	48,982,318
UBS AG	A+	27,972,943	-	4,835,566
Total		57,171,787	19,691,844	53,182,228

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

30 June 2024

	Credit Rating	TIEDEMANN USD	SANDLER USD	WNT DIVERSIFIED USD
Cowen & Company	BB-	(8,500)	896,092	-
Barclays Bank Plc	A+	-	725,817	-
Berenberg Bank	NR	1,034,879	-	-
BTIG LLC - NY	NR	277,361	-	-
BTIG LLC - SF	NR	4,696,510	(171,817)	-
Bnp Paribas	A+	-	-	91,085
Bnp Paribas, London	A+	81,597	-	-
Citigroup Global Markets Inc.	A+	-	42,279	-
Caceis	A+	155,081	-	-
Barclays Capital Inc.	A+	-	-	(15,570)
Credit Agricole CIB	A+	(3,487,500)	(2,507,610)	1,239
Deutsche Bank Ag	A	-	-	74,975
FIF INVESTORS	NR	-	-	922,982
FIMAT - Tokyo	NR	-	-	(93,780)
Goldman Sachs & Co.	A+	-	133,860	-
Goldman Sachs International	A+	-	-	913
Goldman Sachs International LN	A+	-	-	223
Goldman Sachs New York	A+	-	-	(151,708)
Investec Henderson Crosthwaite Securities	NR	(504,150)	-	-
Investment Technology Group, INC	NR	-	2,016,578	-
JP Morgan - New York	A+	-	-	140,854
JP Morgan Chase Bank	A+	(519,375)	-	(9,521,242)
J.P. Morgan Securities Asia Pacific	A+	-	(393,411)	-
Jefferies & Company, Inc	BBB	(666)	834,772	-
Merrill Lynch Pierce	A+	(1,854,726)	338,220	-
MKM Partners	NR	22,360	-	-
Morgan Stanley & Co.	A+	-	301,446	(12,622)
Morgan Stanley (PB)	A-	375,241	-	-

AMUNDI ALTERNATIVE FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2024 to 30 June 2024

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Credit risk (continued)

30 June 2024

	Credit Rating	TIEDEMANN USD	SANDLER USD	WNT DIVERSIFIED USD
Morgan Stanley Capital Services	A+	-	-	(197)
Morgan Stanley Capital Services Inc	A+	-	-	(76,438)
Morgan Stanley Senior Fund	A+	(1,750,100)	200,798	-
MSLFCM	A+	-	-	2,438,979
MS ETF CREATION NY	NR	(194,507)	-	-
Nomura Global Financial Products Inc.	NR	-	2,127,208	-
Sanford C. Bernstein & Co., Llc	NR	-	904,965	-
Societe General Paris	A	(8,054,582)	(2,791,248)	-
Susquehanna Financial Group LLLP (SFG)	NR	-	1,335,277	-
Ubs Ag	A+	741,818	-	-
Ubs Financial Services Inc.	A+	-	-	1,149
Ubs Limited	A+	-	-	50,989
Ubs Limited – LN	A+	-	-	(21)
Ubs Securities Incorporated-Ny	A+	-	244,629	-
United First Partners Llp	NR	125,560	-	-
Total		(8,863,699)	4,237,855	(6,148,190)

AMUNDI ALTERNATIVE FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2024 to 30 June 2024

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Credit risk (continued)

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

31 December 2023

	Credit Rating	TIEDEMANN USD	SANDLER USD	WNT DIVERSIFIED USD
HSBC FX Trading	A+	-	-	(10,752)
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	A+	-	-	(106,751)
Bnp Paribas, London	A+	40,290	-	-
Citigroup Global Markets Inc.	A+	-	446,850	-
Barclays Capital Inc.	A+	-	-	4,011
Deutsche Bank Ag	A	-	-	(309,902)
DAVY	NR	18,838	-	-
External - London	A+	488,920	-	-
FIF INVESTORS	NR	-	-	1,564,045
FIMAT - Tokyo	NR	-	-	151,622
Goldman Sachs & Co.	A+	1,314,423	(1,597,491)	-
Goldman Sachs International	A+	-	(3,653)	(4,298)
Goldman Sachs New York	A+	-	-	403,157
Investec Henderson Crosthwaite Securities	NR	2,327,069	-	-
JP Morgan - New York	A+	-	-	(16,695)
JP Morgan Chase Bank	A+	(3,182,617)	-	(2,764,205)
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)	(73,822)
Morgan Stanley Capital New York	A+	-	(116,501)	(128,393)
Morgan Stanley Senior Fund	A-	(1,109)	-	-
Morgan Stanley (PB)	A-	(350,639)	-	-
MSLFCM	A-	-	-	(322,656)
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 Financial Services Inc.	A+	-	-	3,717
Ubs Limited	A+	-	-	(16,588)
Ubs Limited – LN	A+	-	-	(19)
Ubs Securities Incorporated-Ny	A+	-	1,025,268	-
United First Partners Llp	NR	104,670	-	-
Credit Agricole CIB	A+	7,529,702	(745)	11,405,946
Investment Technology Group Inc	BBB	-	2,355,559	-
MS Etf Creation	NR	(125,457)	-	-
Total		19,802,052	12,093,835	9,778,417

AMUNDI ALTERNATIVE FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2024 to 30 June 2024

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

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

Amundi Tiedemann Arbitrage Strategy Fund

30 June 2024

Credit rating	Debt securities	
	Fair value	% of NAV
	USD	
AAA	192,696,057	19.06%
Total	192,696,057	19.06%

31 December 2023

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

Amundi Sandler US Equity Fund

30 June 2024

Credit rating	Debt securities	
	Fair value	% of NAV
	USD	
AAA	246,896,163	46.59%
Total	246,896,163	46.59%

31 December 2023

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

AMUNDI ALTERNATIVE FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2024 to 30 June 2024

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Credit risk (continued)

Amundi / WNT Diversified Fund

30 June 2024

Credit rating	Debt securities	
	Fair value USD	% of NAV
AAA	364,935,599	66.01%
Total	364,935,599	66.01%

31 December 2023

Credit rating	Debt securities	
	Fair value USD	% of NAV
AAA	419,235,601	79.15%
Total	419,235,601	79.15%

The Depositary network holds securities (i.e. bonds and equities), cash, and/or collateral for the Company. Bankruptcy, insolvency or other credit default events of the Depositary or its Sub-Depositary network (“Institution”) may cause the Company’s rights with respect to securities and other assets (including collateral) held by the Depositary to be delayed or limited. In the event of the insolvency or bankruptcy of the Institution, the Company will be treated as a general creditor with respect to cash. The maximum exposure to this risk at the 30 June 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 30 June 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 30 June 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period from 1 January 2024 to 30 June 2024

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Credit risk (continued)

Expected credit losses

At 30 June 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.

11. RELATED PARTY DISCLOSURES

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

Directors and dependents thereof are considered related parties.

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

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

None of the Directors hold shares in any of the Company's Sub-Funds for the period from 1 January 2024 to 30 June 2024 (31 December 2023: Nil).

Significant shareholders

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

30 June 2024

Sub-Fund	No. of	
	shareholders	Holdings %
Amundi Sandler US Equity Fund	1	43.27%
Amundi Tiedemann Arbitrage Strategy Fund	1	26.02%
Amundi / WNT Diversified Fund	1	100.00%

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%
Amundi / WNT Diversified Fund	1	100.00%

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2024 to 30 June 2024

11. RELATED PARTY DISCLOSURES (continued)

Manager, Distributor and Investment Manager

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

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

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

The Manager also acts as the Distributor of the Company.

Depositary

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

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

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

Registrar and Transfer Agent

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2024 to 30 June 2024

11. RELATED PARTY DISCLOSURES (continued)

Other related parties

During the period, the Company recognised and paid a fee of USD 919,021 (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 30 June 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 period/year end:

Currency	30 June 2024	31 December 2023
AUD	0.6671	0.6815
CAD	0.7309	0.7547
CHF	1.1132	1.1889
CNH	0.1370	0.1403
EUR	1.0710	1.1041
GBP	1.2641	1.2748
HKD	0.1281	0.1281
JPY	0.0062	0.0071
SEK	0.0944	0.0992
NOK	0.0937	0.0984
SGD	0.7375	0.7577

15. SOFT COMMISSION ARRANGEMENTS

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

Sub-Funds	Sub-Investment Manager	30 June 2024 USD	31 December 2023 USD
Amundi Tiedemann Arbitrage Strategy Fund	TIG Advisors LLC	782,067	2,085,287
Amundi Sandler US Equity Fund	Sandler Capital Management	1,063,000	2,559,000

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2024 to 30 June 2024

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			WNT DIVERSIFIED		
	30 June 2024 USD	31 December 2023 USD	31 December 2022 USD	30 June 2024 USD	31 December 2023 USD	31 December 2022 USD	30 June 2024 USD	31 December 2023 USD	31 December 2022 USD
Net asset value	1,010,816,335	1,174,992,550	1,775,998,105	529,920,488	687,337,876	1,140,015,613	552,815,972	529,649,405	520,973,249
NAV per redeemable participating share:									
Class A (USD)	130.79	131.51	122.19	117.55	113.01	110.28	-	-	-
Class AA (USD)	117.65	118.43	110.28	116.53	112.04	109.48	-	-	-
Class C (USD)	107.85	108.23	100.23	118.46	113.73	110.62	-	-	-
Class I (USD)	158.17	158.41	146.21	135.77	130.14	126.53	106.94	95.25	93.60
Class IA (USD)	121.88	122.15	112.87	119.49	114.68	111.60	-	-	-
Class O (USD)	119.53	120.03	111.32	122.79	117.53	113.79	-	-	-
Class SI (USD)	111.08	111.10	102.34	121.40	116.26	112.80	-	-	-
Hedged Class A (CHF)	111.23	113.78	109.11	-	-	-	-	-	-
Hedged Class A (EUR)	117.45	118.90	112.16	114.96	110.94	110.39	-	-	-
Hedged Class A (GBP)	127.02	127.82	119.39	-	-	-	-	-	-
Hedged Class C (EUR)	105.16	106.27	100.05	108.56	103.98	103.08	-	-	-
Hedged Class EB (EUR)	137.32	138.28	129.32	124.35	119.08	117.17	-	-	-
Hedged Class I (CHF)	112.18	114.51	108.98	-	-	-	-	-	-
Hedged Class I (EUR)	124.59	125.63	117.67	120.91	116.02	114.59	103.35	92.71	92.54
Hedged Class I (GBP)	135.10	135.38	125.56	109.20	104.69	101.16	-	-	-
Hedged Class I (JPY)	10,109.12	10,380.27	10,048.46	10,020.01	9,766.55	9,941.96	-	-	-
Hedged Class I (NOK)	-	-	1,099.32	-	-	-	-	-	-
Hedged Class O (EUR)	111.28	112.47	105.93	111.98	107.34	105.61	-	-	-
Hedged Class O (GBP)	-	-	-	118.72	113.71	110.69	-	-	-
Hedged Class SI (EUR)	107.43	108.19	101.36	111.14	106.89	105.38	-	-	-
Hedged Class SI (GBP)	109.97	110.07	101.95	119.14	114.17	111.04	-	-	-
Hedged Class SI2 (GBP)	-	-	-	121.53	116.40	113.31	-	-	-
Hedged Class I (SGD)	-	-	-	107.32	103.48	-	-	-	-
Hedged Class ID (GBP)	103.92	104.10	-	-	-	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2024 to 30 June 2024

17. PROSPECTUS CHANGES

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

18. CHARGES OVER ASSETS

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

- (i) standard general liens that the Company, in relation to the Sub-Funds, has provided to the Depositary under the terms of the market standard agreement for the provision of certain depositary services in respect of any fees and expenses or credit exposures incurred in the performance of services under such agreement and;
- (ii) standard security interests over assets of certain Sub-Funds of the Company that the Company has provided to relevant counterparties pursuant to the standard market terms of the relevant trading agreements in place for such Sub-Funds.

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

19. COMMITMENT AND CONTINGENCIES

The Company and the Sub-Funds did not have commitments and contingencies as at 30 June 2024 (31 December 2023: none).

20. SIGNIFICANT EVENTS DURING THE PERIOD

Russia's invasion of Ukraine caused a closure of the Moscow stock exchange and then the closure of the market for Global Depositary Receipts replicating Russian assets and has had an impact on energy and other commodity costs. Although this has not had a material effect on the fund, we have seen bouts of volatility arising as a result. We continue to monitor developments in this crisis and its impact on the management of the fund.

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

21. SIGNIFICANT EVENTS AFTER THE PERIOD END

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

There were no other significant events subsequent to the financial period ended 30 June 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 26 August 2024.

AMUNDI ALTERNATIVE FUNDS PLC

SCHEDULE OF INVESTMENTS

As at 30 June 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			
Fission Uranium Corp	660,359	579,156	0.06%
Denmark			
Carlsberg A/S	6,188	742,521	0.07%
Germany			
Applus Services SA	1,353,814	2,316,161	0.23%
Covestro AG	845,579	49,625,391	4.91%
Encavis AG	1,039,878	19,043,541	1.88%
Spain			
Applus Services SA	2,049,592	28,096,135	2.78%
Sweden			
Karnov Group AB	487,016	3,253,605	0.32%
OX2 AB	2,032,011	11,398,988	1.13%
Switzerland			
Softwareone Holding AG	255,235	4,801,549	0.48%
United Kingdom			
Hipgnosis Songs Fund Ltd/The Fund	66,083,413	85,537,524	8.46%
United States of America			
Abiomed Inc	370,299	648,023	0.06%
Alphabet Inc	2,278	414,938	0.04%
ANSYS Inc	92,664	29,791,476	2.95%
AstraZeneca PLC	4,099,983	740,876	0.07%
Atlantica Sustainable Infrastructure PLC	194,577	4,270,965	0.42%
Banco Bilbao Vizcaya Argentaria Sa	44,983	451,179	0.04%
Bristol-Myers Squibb Co	2,958,925	5,969,761	0.59%
Capital One Financial Corp	31,773	4,398,972	0.44%
Capri Holdings Ltd	161,240	5,333,819	0.53%
Catalent Inc	557,562	31,351,711	3.10%
Cerevel Therapeutics Holdings Inc	228,580	9,346,636	0.92%
Chevron Corp	31,056	4,857,780	0.48%
Cleveland-Cliffs Inc	107	1,647	0.00%
Concert Pharmaceuticaxnpnparent	1,594,597	478,379	0.05%
DXC Technology Co	66,094	1,261,734	0.12%
Encore Wire Corp	46,953	13,608,388	1.35%
Endeavor Group Holdings Inc	2,156,357	58,286,330	5.77%
HashiCorp Inc	948,991	31,971,507	3.16%
Hess Corp	184,407	27,203,721	2.69%
HubSpot Inc	55,600	32,792,324	3.24%
Inhibrx Biosciences Inc	94,676	1,341,559	0.13%
Insmed Inc	46	3,082	0.00%
Instructure Holdings Inc	80,313	1,880,127	0.19%
International Paper Co	479,378	20,685,161	2.05%
Juniper Networks Inc	177,463	6,470,301	0.64%
Kroger Co/The	43	2,147	0.00%
Liberty TripAdvisor Holdings Inc	76,794	36,093	0.00%
Macy's Inc	1,468,621	28,197,523	2.79%
Matterport Inc	150,536	672,896	0.07%

AMUNDI ALTERNATIVE FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 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)			
Nordstrom Inc	117,303	2,489,170	0.25%
Nucor Corp	2,335	369,117	0.04%
Nuvei Corp	458,973	14,861,546	1.47%
Olink Holding AB	9,557	243,513	0.02%
Paramount Global	191,473	1,989,404	0.20%
Perficient Inc	194,020	14,510,756	1.44%
PowerSchool Holdings Inc	522,562	11,700,163	1.16%
Prevail Therapeutics Inc	454,689	90,938	0.01%
R1 RCM Inc	601,694	7,557,276	0.75%
Resolute Forest Products Inc	371,838	743,676	0.07%
Sanofi SA/France	271,339	203,504	0.02%
Silk Road Medical Inc	153,970	4,163,349	0.41%
Spirit AeroSystems Holdings Inc	339,493	11,159,135	1.10%
Squarespace Inc	437,755	19,099,250	1.89%
Steel Dynamics Inc	1,942	251,489	0.02%
Stericycle Inc	103,326	6,006,340	0.59%
Synopsys Inc	2,858	1,700,681	0.17%
Tapestry Inc	150	6,419	0.00%
Thermo Fisher Scientific Inc	471	260,463	0.03%
United States Steel Corp	1,085,587	41,035,189	4.06%
Vista Outdoor Inc	101,158	3,808,599	0.38%
Westrock Co	607,288	30,522,295	3.02%
Whirlpool Corp	1,626	166,177	0.02%
Total Equity securities (31 December 2023: USD 312,702,746- 26.61%)		700,802,075	69.33%
Debt securities			
United States of America			
United States of America , 0% , 11 July 2024	10,000,000	9,985,436	0.99%
United States of America , 0% , 18 July 2024	44,000,000	43,891,078	4.34%
United States of America , 0% , 05 September 2024	10,000,000	9,904,513	0.98%
United States of America , 0% , 19 September 2024	20,000,000	19,768,302	1.96%
United States of America , 0% , 26 September 2024	25,000,000	24,684,763	2.44%
United States of America , 0% , 17 October 2024	25,000,000	24,610,115	2.43%
United States of America , 0% , 31 October 2024	20,000,000	19,649,468	1.94%
United States of America , 0% , 14 November 2024	41,000,000	40,202,382	3.98%
Total Debt securities (31 December 2023: USD 700,464,604- 59.61%)		192,696,057	19.1%
Total Transferable securities traded on a regulated market (Assets) (31 December 2023: USD 1,013,167,350– 86.23%)		893,498,132	88.4%

AMUNDI ALTERNATIVE FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 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)			
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	3,354	0.00%
Adamas Pharmaceuticals Call Option, Strike Price USD 0.5000 , Expiry 31 January 2023	67,071	3,354	0.00%
Flexion Therape Call Option, Strike Price USD 0.5000 , Expiry 14 November 2022	741,865	148,373	0.01%
Total Warrants (31 December 2023: 488,920 - 0.04%)		155,081	0.02%
Listed equity options			
Germany			
Covestro Ag Call Option Strike Price EUR 50.0000 Expiry,19 July 2024	2,385	1,346,072	0.13%
Covestro Ag Call Option Strike Price EUR 51.0000 Expiry,19 July 2024	954	449,542	0.04%
Covestro Ag Put Option Strike Price EUR 36.0000 Expiry,19 July 2024	954	2,043	0.00%
Vivendi SE(PAR) Call Option Strike Price EUR 11.0000 Expiry,20 September 2024	5,758	92,498	0.01%
Italy			
Latest Infrastrutture Wireless Ital(MIL) Call Option Strike Price EUR 10.0000 Expiry,16 August 2024	490	56,858	0.01%
United States of America			
Ansys Inc(nsm) Put Option Strike Price USD 300.0000 Expiry,17 January 2025	123	258,300	0.03%
Ansys Inc(nsm) Put Option Strike Price USD 300.0000 Expiry,20 December 2024	86	125,560	0.01%
Ansys Inc(nsm) Put Option Strike Price USD 310.0000 Expiry,17 January 2025	47	117,500	0.01%
Ansys Inc(nsm) Put Option Strike Price USD 310.0000 Expiry,20 December 2024	24	37,680	0.00%
Capri Holdings Ltd Call Option Strike Price USD 37.5000 Expiry,16 August 2024	80	5,760	0.00%
Capri Holdings Ltd Call Option Strike Price USD 37.5000 Expiry,20 September 2024	86	24,940	0.00%
Capri Holdings Ltd Put Option Strike Price USD 30.0000 Expiry,16 August 2024	594	38,610	0.00%
Catalent Inc Put Option Strike Price USD 55.0000 Expiry,19 July 2024	1,244	37,320	0.00%
Cerevel Therapeutics Holdings Put Option Strike Price USD 35.0000 Expiry,19 July 2024	631	22,085	0.00%
Cerevel Therapeutics Holdings Put Option Strike Price USD 35.0000 Expiry,16 August 2024	2	125	0.00%
Cerevel Therapeutics Holdings Put Option Strike Price USD 40.0000 Expiry,19 July 2024	4	520	0.00%
Hawaiian Holdings Inc(NSM) Put Option Strike Price USD 13.0000 Expiry,18 October 2024	32	8,800	0.00%
HubSpot Inc Call Option Strike Price USD 620.0000 Expiry,19 July 2024	90	198,000	0.02%
Insmed Inc Call Option Strike Price USD 75.0000 Expiry,19 July 2024	685	119,875	0.01%
Macy's Inc (nys) Put Option Strike Price USD 18.0000 Expiry,19 July 2024	9,645	405,090	0.04%
Matterport Inc Put Option Strike Price USD 4.5000 Expiry,16 January 2026	50	3,000	0.00%
Matterport Inc Put Option Strike Price USD 4.5000 Expiry,18 October 2024	406	15,225	0.00%

AMUNDI ALTERNATIVE FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 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)			
Listed equity options (continued)			
United States of America (continued)			
MoonLake Immunotherapeutics Call Option Strike Price USD 60.0000 Expiry,16 August 2024	42	6,300	0.00%
Nordstrom Inc(NYS) Call Option Strike Price USD 21.0000 Expiry,05 July 2024	232	11,600	0.00%
Nordstrom Inc(NYS) Call Option Strike Price USD 21.5000 Expiry,05 July 2024	862	21,550	0.00%
Nordstrom Inc(NYS) Put Option Strike Price USD 21.0000 Expiry,19 July 2024	650	37,375	0.00%
Spirit AeroSystems Hold-CI A(NYS) Call Option Strike Price USD 30.0000 Expiry,19 July 2024	1,044	321,552	0.03%
United States Steel Corp(NYS) Call Option Strike Price USD 38.5000 Expiry,19 July 2024	389	23,340	0.00%
United States Steel Corp(NYS) Put Option Strike Price USD 34.5000 Expiry,19 July 2024	350	14,350	0.00%
United States Steel Corp(NYS) Put Option Strike Price USD 35.0000 Expiry,19 July 2024	3,554	120,836	0.01%
Total Listed equity options (31 December 2023: USD 3,853,373– 0.33%)		3,922,306	0.39%
Index Options			
United States of America			
S&P 500 index Put Option Strike Price USD 5330.0000 Expiry,20 September 2024	136	826,200	0.08%
S&P 500 index Put Option Strike Price USD 5450.0000 Expiry,20 September 2024	27	242,460	0.02%
Total index options (31 December 2023: 556,710 USD 0.05%)		1,068,660	0.10%
Total Financial derivative instruments - Dealt in on a regulated market (Assets) (31 December 2023: USD 4,899,003– 0.42%)		5,146,047	0.51%
Financial derivative instruments - Over-the-counter (OTC) (Assets)			
Contracts for difference			
Australia	(777)	-	0.00%
Germany	(4,710)	267,505	0.03%
Ireland	(405,718)	1,034,879	0.10%
Italy	191,037	-	0.00%
United Kingdom	8,043,904	3,388,641	0.34%
United States of America	(204,220)	1,038,326	0.10%
Total Contracts for difference (31 December 2023: USD 3,625,986– 0.30%)		5,729,351	0.57%

AMUNDI ALTERNATIVE FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 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	583,005	USD	623,856	1 July 2024	399	0.00%
EUR	1,894,029	USD	2,027,270	12 July 2024	2,068	0.00%
GBP	214,047	USD	270,474	1 July 2024	87	0.00%
GBP	2,045	USD	2,585	2 July 2024	-	0.00%
GBP	2,594	USD	3,279	12 July 2024	-	0.00%
USD	37,671	CHF	33,470	12 July 2024	368	0.00%
USD	4,164,697	CHF	3,700,000	26 July 2024	34,036	0.00%
USD	47,364	EUR	44,208	02 July 2024	20	0.00%
USD	44,849,711	EUR	41,598,611	12 July 2024	278,640	0.03%
USD	84,800,180	EUR	79,000,000	26 July 2024	100,271	0.01%
USD	360,662	GBP	285,252	01 July 2024	96	0.00%
USD	2,403,651	GBP	1,887,812	12 July 2024	17,185	0.00%
USD	16,304,296	SEK	170,000,000	26 July 2024	243,128	0.02%

Total Foreign currency forwards (31 December 2023: USD 17,330,667– 1.48%)

676,298 **0.06%**

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

(31 December 2023: USD 20,956,653– 1.78%)

6,405,649 **0.63%**

Total Financial derivative instruments (31 December 2023: USD 25,855,656– 1.9%)

11,551,696 **1.14%**

Total Financial Assets at Fair Value Through Profit or Loss

(31 December 2023: USD 1,039,023,006– 88.43%)

905,049,828 **89.54%**

AMUNDI ALTERNATIVE FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 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			
Germany			
Covestro AG Call Option Strike Price EUR 57.0000 Expiry, 19 July 2024	(2,385)	(148,145)	(0.01)%
Covestro AG Call Option Strike Price EUR 60.0000 Expiry, 19 July 2024	(3,340)	(25,039)	0.00%
Covestro AG Put Option Strike Price EUR 42.0000 Expiry, 19 July 2024	(954)	(5,108)	0.00%
Vivendi SE(PAR) Call Option Strike Price EUR 13.0000 Expiry, 20 September 2024	(5,758)	(18,499)	0.00%
Vivendi SE(PAR) Put Option Strike Price EUR 9.6000 Expiry, 20 September 2024	(5,758)	(209,662)	(0.02)%
Italy			
Infrastrutture Wireless Ital(MIL) Call Option Strike Price EUR 11.0000 Expiry, 16 August 2024	(490)	(7,792)	0.00%
United States of America			
Capri Holdings Ltd Call Option Strike Price USD 42.5000 Expiry, 16 August 2024	(86)	(2,580)	0.00%
Endeavor Group Hold-Class A Call Option Strike Price USD 27.0000 Expiry, 16 August 2024	(425)	(8,500)	0.00%
Endeavor Group Hold-Class A Call Option Strike Price USD 27.0000 Expiry, 15 November 2024	(157)	(6,672)	0.00%
International Paper Co Call Option Strike Price USD 43.5000 Expiry, 19 July 2024	(97)	(7,760)	0.00%
International Paper Co Call Option Strike Price USD 47.5000 Expiry, 19 July 2024	(20)	(220)	0.00%
International Paper Co Call Option Strike Price USD 48.0000 Expiry, 19 July 2024	(99)	(990)	0.00%
Model N Inc(NYS) Call Option Strike Price USD 30.0000 Expiry, 16 August 2024	(100)	-	0.00%
Spirit AeroSystems HOLD-CI A(NYS) Call Option Strike Price USD 32.0000 Expiry, 19 July 2024	(47)	(5,875)	0.00%
Spirit AeroSystems HOLD-CI A(NYS) Call Option Strike Price USD 34.0000 Expiry, 19 July 2024	(6)	(225)	0.00%
Spirit AeroSystems HOLD-CI A(NYS) Call Option Strike Price USD 35.0000 Expiry, 19 July 2024	(95)	(1,330)	0.00%
Spirit AeroSystems HOLD-CI A(NYS) Call Option Strike Price USD 35.0000 Expiry, 16 August 2024	(397)	(25,408)	0.00%
Spirit AeroSystems HOLD-CI A(NYS) Call Option Strike Price USD 35.0000 Expiry, 18 October 2024	(100)	(13,000)	0.00%
Synopsys Inc(NSM) Call Option Strike Price USD 620.0000 Expiry, 19 July 2024	(20)	(12,620)	0.00%
United States Steel Corp(NYS) Call Option Strike Price USD 36.0000 Expiry, 19 July 2024	(117)	(25,447)	0.00%
United States Steel Corp(NYS) Call Option Strike Price USD 37.0000 Expiry, 19 July 2024	(343)	(55,566)	(0.01)%
United States Steel Corp(NYS) Call Option Strike Price USD 39.0000 Expiry, 19 July 2024	(3,324)	(232,680)	(0.02)%
United States Steel Corp(NYS) Put Option Strike Price USD 30.0000 Expiry, 19 July 2024	(3,177)	(15,884)	0.00%
Total Listed equity options (31 December 2023: USD (1,560,370) – (0.14) %)		(829,002)	(0.06)%
Total Financial derivative instruments - Dealt in on a regulated market (Liabilities) (31 December 2023: USD (1,560,370) – (0.14) %)		(829,002)	(0.06)%
Financial derivative instruments - Over-the-counter (OTC) (Liabilities)			
Contracts for difference			
Australia	(61,006)	(4,249)	0.00%
Ireland	(178,258)	-	0.00%
Italy	166,944	(666)	0.00%
Spain	516,117	(64,712)	(0.01)%
United Kingdom	9,775,723	(909,656)	(0.09)%
United States of America	(918,271)	(6,778,346)	(0.67)%
Total Contracts for difference (31 December 2023: USD ((3,623,961) – (0.31) %)		(7,757,629)	(0.77)%

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 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
CHF	5,457,047	USD	6,123,213	12 July 2024	(41,356)	0.00%
EUR	646,447	USD	692,611	01 July 2024	(425)	0.00%
EUR	170,183	USD	182,317	02 July 2024	(60)	0.00%
EUR	488,431,554	USD	531,573,448	12 July 2024	(8,230,371)	(0.81)%
GBP	1,378	USD	1,742	01 July 2024	(1)	0.00%
GBP	48,544	USD	61,363	02 July 2024	(1)	0.00%
GBP	282,353,878	USD	360,373,102	12 July 2024	(3,435,422)	(0.34)%
JPY	353,315,965	USD	2,270,762	12 July 2024	(71,342)	(0.01)%
USD	4,240,975	EUR	3,962,787	01 July 2024	(2,194)	0.00%
USD	35,717,554	EUR	33,380,366	12 July 2024	(47,469)	0.00%
USD	813,088	GBP	643,299	12 July 2024	(123)	0.00%

Total Foreign currency forwards (31 December 2023: USD (869,273)– (0.07)%)

(11,828,764) (1.16)%

Total Financial derivative instruments - Over-the-counter (OTC)
(31 December 2023: USD (4,493,234)– (0.07)%)

(19,586,393) (1.93)%

Total Financial Liabilities at Fair Value Through Profit or Loss
(31 December 2023: USD (6,053,604)– (0.52)%)

(20,415,395) (2.02)%

Cash and cash equivalents and Other assets and liabilities
(31 December 2023: USD 142,023,148– 12.09%)

126,181,902 12.48%

Net assets attributable to holders of redeemable participating shares
(31 December 2023: USD 1,174,992,550– 100.00%)

1,010,816,335 100.00%

Analysis of Total Assets (unaudited)

	Fair Value USD	% of Total Assets
Transferable securities traded on a regulated market	893,498,132	82.50%
Financial derivative instruments - Dealt in on a regulated market (Assets)	5,146,047	0.48%
Financial derivative instruments - Over-the-counter (OTC) (Assets)	6,405,649	0.59%
Cash and cash equivalents	107,268,566	9.90%
Other assets	70,727,817	6.53%
Total Assets	1,083,046,211	100.00%

AMUNDI ALTERNATIVE FUNDS PLC

SCHEDULE OF INVESTMENTS

As at 30 June 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			
Equity securities			
Canada			
CAE Inc	259,990	4,828,318	0.91%
United States of America			
AAON Inc	14,042	1,225,024	0.23%
AerCap Holdings Nv	30,261	2,820,325	0.53%
Alphabet Inc	12,302	2,256,433	0.43%
Amazon.com Inc	12,556	2,426,447	0.46%
Analog Devices Inc	9,120	2,081,731	0.39%
Applied Materials Inc	14,081	3,322,975	0.63%
Arista Networks Inc	6,628	2,322,981	0.44%
ARM Holdings Plc	10,605	1,735,190	0.33%
Axon Enterprise Inc	7,823	2,301,840	0.43%
Bio-Techne Corp	24,139	1,729,559	0.33%
BlackRock Inc	6,003	4,726,282	0.89%
Booz Allen Hamilton Holding Corp	23,591	3,630,655	0.69%
Boston Scientific Corp	21,291	1,639,620	0.31%
Broadcom Inc	1,430	2,295,908	0.43%
Cactus Inc	15,178	800,488	0.15%
Cava Group Inc	4,512	418,488	0.08%
Cboe Global Markets Inc	15,318	2,604,979	0.49%
Charles River Laboratories International Inc	9,434	1,948,876	0.37%
Chubb Ltd	4,850	1,237,138	0.23%
Clean Harbors Inc	68,542	15,500,773	2.93%
Constellation Energy Corp	10,956	2,194,158	0.41%
Crowdstrike Holdings Inc	7,977	3,056,707	0.58%
Curtiss-Wright Corp	8,894	2,410,096	0.45%
CyberArk Software Ltd	8,447	2,309,579	0.44%
DR Horton Inc	9,511	1,340,385	0.25%
Eaton Corp Plc	4,068	1,275,521	0.24%
Elastic Nv	7,477	851,705	0.16%
Eli Lilly & Co	4,620	4,182,856	0.79%
Entegris Inc	24,085	3,261,109	0.62%
Exponent Inc	17,645	1,678,392	0.32%
Fair Isaac Corp	1,176	1,750,664	0.33%
Forestar Group Inc	42,602	1,362,838	0.26%
FormFactor Inc	64,215	3,886,934	0.73%
Ftai Aviation Ltd	31,736	3,276,107	0.62%
Gap Inc/The	25,800	616,362	0.12%
General Motors Co	55,942	2,599,065	0.49%
Intuitive Surgical Inc	7,414	3,298,118	0.62%
Lam Research Corp	2,076	2,210,629	0.42%
Liberty Energy Inc	40,722	850,683	0.16%
Liberty Media Corp-Liberty Formula One	62,249	4,471,968	0.84%
Live Nation Entertainment Inc	69,884	6,550,926	1.24%

AMUNDI ALTERNATIVE FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 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)			
Equity securities (continued)			
United States of America(continued)			
Martin Marietta Materials Inc	7,672	4,156,690	0.78%
Meta Platforms Inc	11,973	6,037,026	1.14%
Microsoft Corp	3,996	1,786,012	0.34%
Netflix Inc	4,545	3,067,330	0.58%
Nextracker Inc	70,839	3,320,932	0.63%
Nxp Semiconductors Nv	3,288	884,768	0.17%
Onto Innovation Inc	11,004	2,416,038	0.46%
Oracle Corp	17,782	2,510,818	0.47%
Perspective Therapeutics Inc	44,987	448,520	0.08%
Procter & Gamble Co/The	25,026	4,127,288	0.78%
Qualcomm Inc	11,184	2,227,629	0.42%
Republic Services Inc	18,186	3,534,267	0.67%
Steel Dynamics Inc	7,696	996,632	0.19%
Steris PLC	6,554	1,438,865	0.27%
Stryker Corp	11,157	3,796,169	0.72%
Synopsys Inc	1,757	1,045,520	0.20%
Teradyne Inc	13,157	1,951,052	0.37%
Tetra Tech Inc	6,889	1,408,663	0.27%
Thermo Fisher Scientific Inc	4,781	2,643,893	0.50%
TJX Cos Inc/The	39,790	4,380,879	0.83%
Tko Group Holdings Inc	55,981	6,045,390	1.14%
Trimble Inc	40,987	2,291,993	0.43%
Verisk Analytics Inc	15,295	4,122,767	0.78%
Vulcan Materials Co	17,249	4,289,481	0.81%
Western Digital Corp	44,079	3,339,866	0.63%
Williams Cos Inc/The	42,963	1,825,928	0.34%
Xylem Inc/NY	55,453	7,521,090	1.42%
Zillow Group Inc	25,303	1,173,806	0.22%
Zoom Video Communications Inc	50,927	3,014,369	0.57%
Zscaler Inc	13,260	2,548,439	0.48%
Total equity securities (31 December 2023: USD 362,768,236-52.78%)		203,640,952	38.46%

AMUNDI ALTERNATIVE FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 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)			
Debt Securities			
United States of America			
United States of America , 0.00% , 07/11/2024	25,000,000	24,963,590	4.71%
United States of America , 0.00% , 07/18/2024	26,000,000	25,935,637	4.89%
United States of America , 0.00% , 09/05/2024	24,000,000	23,770,831	4.49%
United States of America , 0.00% , 09/19/2024	25,000,000	24,710,378	4.66%
United States of America , 0.00% , 09/26/2024	26,000,000	25,672,153	4.84%
United States of America , 0.00% , 10/03/2024	26,000,000	25,647,999	4.84%
United States of America , 0.00% , 10/17/2024	26,000,000	25,594,520	4.83%
United States of America , 0.00% , 11/07/2024	24,000,000	23,556,612	4.45%
United States of America , 0.00% , 11/14/2024	24,000,000	23,533,102	4.44%
United States of America , 0.00% , 11/21/2024	24,000,000	23,511,341	4.44%
Total Debt Securities (31 December 2023: USD 249,786,877-36.33%)		246,896,163	46.59%
Total Transferrable securities traded on a regulated market (Assets) (31 December 2023 : USD 612,555,113- 89.11%)		450,537,115	85.05%

AMUNDI ALTERNATIVE FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 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			
Albemarle CorpALBEMARLE CORP Put Option Strike Price USD 100.0000 Expiry16 August 2024	415	388,025	0.07%
Arbor Realty Trust Inc Put Option Strike Price USD 13.0000 Expiry20 September 2024	2,055	131,520	0.02%
Blackstone Mortgage Tru-CI A Put Option Strike Price USD 19.0000 Expiry19 July 2024	2,459	425,407	0.08%
Block Inc Put Option Strike Price USD 60.0000 Expiry20 September 2024	2,105	715,700	0.14%
Capital One Financial Corp Put Option Strike Price USD 130.0000 Expiry16 August 2024	414	98,325	0.02%
Clean Harbors Inc Put Option Strike Price USD 175.0000 Expiry19 July 2024	232	23,200	0.00%
Conagra Brands Inc(Nys) Put Option Strike Price USD 28.0000 Expiry16 August 2024	829	66,320	0.01%
Cognizant Tech Solutions-A Put Option Strike Price USD 70.0000 Expiry19 July 2024	616	138,600	0.03%
Etsy Inc Call Option Strike Price USD 85.0000 Expiry19 July 2024	564	5,640	0.00%
GameStop Corp-Class A Put Option Strike Price USD 11.0000 Expiry19 July 2024	1,235	2,470	0.00%
Gogo Inc(Nsm) Call Option Strike Price USD 10.0000 Expiry16 August 2024	5,211	312,660	0.06%
Hologic Inc(Nsm) Call Option Strike Price USD 80.0000 Expiry20 September 2024	436	47,960	0.01%
Infosys Ltd-Sp Adr Call Option Strike Price USD 20.0000 Expiry18 October 2024	699	36,698	0.01%
Infosys Ltd-Sp Adr Put Option Strike Price USD 17.0000 Expiry16 August 2024	823	12,345	0.00%
Kraft Heinz Co/The Put Option Strike Price USD 32.5000 Expiry16 August 2024	622	64,066	0.01%
Live Nation Entertainment In Put Option Strike Price USD 95.0000 Expiry19 July 2024	715	203,060	0.04%
Magna International Inc(Nys) Put Option Strike Price USD 42.5000 Expiry16 August 2024	1,034	232,650	0.04%
Marathon Digital Holdings Inc Put Option Strike Price USD 22.0000 Expiry20 September 2024	2,243	1,194,400	0.23%
Nextracker Inc-CI A Call Option Strike Price USD 50.0000 Expiry18 October 2024	311	135,285	0.03%
Paychex Inc Put Option Strike Price USD 120.0000 Expiry19 July 2024	414	105,570	0.02%
Paycom Software Inc(Nys) Put Option Strike Price USD 140.0000 Expiry19 July 2024	414	113,850	0.02%
Qualcomm Inc Call Option Strike Price USD 200.0000 Expiry16 August 2024	829	978,220	0.18%
Roku Inc Call Option Strike Price USD 65.0000 Expiry19 July 2024	700	66,500	0.01%
Roku Inc Put Option Strike Price USD 50.0000 Expiry20 September 2024	829	192,328	0.04%
Smith AO Corp(Nys) Put Option Strike Price USD 80.0000 Expiry18 October 2024	413	130,095	0.02%
Snap-On Inc Put Option Strike Price USD 250.0000 Expiry16 August 2024	622	279,900	0.05%
Taiwan Semiconductor-Sp Adr Put Option Strike Price USD 100.0000 Expiry20 June 2025	820	201,720	0.04%
Trip.com Group Ltd-Adr Call Option Strike Price USD 50.0000 Expiry19 July 2024	829	42,279	0.01%
Upstart Holdings Inc Put Option Strike Price USD 22.5000 Expiry16 August 2024	3,797	896,092	0.17%
Valley National Bancorp Put Option Strike Price USD 6.0000 Expiry17 January 2025	4,144	244,496	0.05%
Valley National Bancorp Put Option Strike Price USD 6.0000 Expiry20 September 2024	1,484	37,100	0.01%
Valley National Bancorp Put Option Strike Price USD 8.0000 Expiry18 October 2024	4,334	574,255	0.11%
Wayfair Inc. Class A Put Option Strike Price USD 45.0000 Expiry16 August 2024	414	81,972	0.02%
Wendy'S Co/The Put Option Strike Price USD 17.0000 Expiry16 August 2024	1,662	108,030	0.02%
Zoom Video Communications-A Call Option Strike Price USD 100.0000 Expiry20 December 2024	492	9,348	0.00%
Total Listed Equity Options (31 December 2023: 8,916,602 USD –1.21%)		8,296,086	1.57%

Index Options

United States of America

Russell 2000 Index Call Option, Strike Price USD 2010.0000 , Expiry 08/16/2024	83	679,770	0.13%
S&P 500 Index Put Option, Strike Price USD 5200.0000 , Expiry 09/20/2024	308	1,241,240	0.23%

AMUNDI ALTERNATIVE FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 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)						
Index Options (continued)						
Total Index Options (31 December 2023: 612,360 USD -0.09%)		1,921,010	0.36%			
Total Financial derivative instruments - Dealt in on a regulated market (Asset) (31 December 2023: USD 9,528,962-1.30%)		10,217,096	0.36%			
Financial derivative instruments - Over-the-counter (OTC) (Assets)						
Contracts for Differences						
Australia	160,284	27,990	0.01%			
France	8,481	556,962	0.11%			
Netherlands	3,623	267,382	0.05%			
Spain	142,292	1,708,116	0.32%			
Sweden	85,372	91,835	0.02%			
United States of America	(1,263,302)	3,789,023	0.72%			
Total Contracts for Differences (31 December 2023: USD 3,591,424- 0.52%)		6,441,308	1.23%			
Foreign currency forwards						
Bought Currency	Amount Bought	Sold Currency	Amount Sold	Settlement Date	Unrealised Gain	% of Net Assets
EUR	1,635,013	USD	1,749,658	12 July 2024	2,159	0.00%
SGD	67,516	USD	49,706	01 July 2024	73	0.00%
GBP	130,712	USD	165,170	01 July 2024	53	0.00%
GBP	30,109	USD	38,057	02 July 2024	2	0.00%
GBP	211,263	USD	267,026	12 July 2024	36	0.00%
USD	7,160,091	CAD	9,616,718	14 August 2024	123,799	0.02%
USD	359,612	EUR	335,685	02 July 2024	111	0.00%
USD	835,007	EUR	775,660	12 July 2024	3,925	0.00%
USD	12,310,465	EUR	11,378,561	20 September 2024	76,999	0.01%
USD	1,241,689	GBP	975,965	12 July 2024	7,930	0.00%
USD	20,785	SGD	28,176	02 July 2024	6	0.00%
USD	18,592	SGD	25,078	12 July 2024	89	0.00%
Total Foreign Currency Forwards (31 December 2023: USD 8,998,662-1.3%)					215,182	0.03%
Total Financial derivative instruments - Over-the-counter (OTC) (Assets) (31 December 2023: USD 12,590,086-1.82%)					6,656,490	1.26%
Total Financial derivative instruments - (Assets) (31 December 2023: USD 22,119,048- 3.12%)					16,873,586	3.19%
Total Financial Assets at Fair Value Through Profit or Loss (31 December 2023: USD 634,674,161- 92.23%)					467,410,701	88.24%

AMUNDI ALTERNATIVE FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 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)						
Index Options						
United States of America						
S&P 500 Index Put Option, Strike Price USD 4900.0000 , Expiry 09/20/2024	(308)	(554,400)	(0.10)%			
Total Index options (31 December 2023: (98,000) USD –(0.01)%		(554,400)	(0.10)%			
Listed Equity Options						
United States of America						
Albemarle Corp Put Option, Strike Price USD 80.0000 , Expiry 08/16/2024	(415)	(66,192)	(0.01)%			
Nexttrack Inc-CI A Call Option, Strike Price USD 60.0000 , Expiry 10/18/2024	(311)	(55,980)	(0.01)%			
Qualcomm Inc Call Option, Strike Price USD 220.0000 , Expiry 08/16/2024	(829)	(409,525)	(0.08)%			
Total Listed equity options (31 December 2023 : (124,956)USD –(0.02)%		(531,697)	(0.10)%			
Total Financial derivative instruments – Dealt in on a regulated market (Liabilities) (31 December 2023: (962,621)USD – (0.14)%		(1,086,097)	(0.20)%			
Financial derivative instruments - Over-the-counter (OTC) (Liabilities)						
Contracts for Differences						
Australia	134,169	-	0.00%			
France	27,298	(404,280)	(0.08)%			
Germany	55,113	(88,729)	(0.02)%			
Japan	49,801	(142,698)	(0.03)%			
United States of America	(1,569,507)	(5,600,685)	(1.06)%			
Total Contracts for Differences (31 December 2023: USD (8,866,866) -(1.29)%		(6,236,392)	(1.19)%			
Foreign currency forwards						
Bought Currency	Amount Bought	Sold Currency	Amount Sold	Settlement Date	Unrealised Loss	% of Net Assets
EUR	127,358	USD	136,453	01 July 2024	(84)	0.00%
EUR	164,846,881	USD	179,378,657	12 July 2024	(2,749,110)	(0.55)%
JPY	358,510,093	USD	2,303,930	12 July 2024	(72,177)	(0.01)%
SGD	14,891,802	USD	11,053,135	12 July 2024	(65,574)	(0.01)%
GBP	8,274	USD	10,462	01 July 2024	(4)	0.00%
GBP	115,760	USD	146,329	02 July 2024	(3)	0.00%
GBP	199,220,944	USD	254,271,250	12 July 2024	(2,426,071)	(0.46)%
USD	116,838	EUR	109,189	01 July 2024	(77)	0.00%
USD	82,702	JPY	65,449	12 July 2024	(34)	0.00%
USD	64,339	SGD	87,349	12 July 2024	(108)	0.00%
Total Foreign Currency Forwards (31 December 2023: USD (195,726)- (0.03)%					(5,313,242)	(1.03)%

AMUNDI ALTERNATIVE FUNDS PLC

SCHEDULE OF INVESTMENTS (continued) As at 30 June 2024

Amundi Sandler US Equity Fund (continued)

Total Financial derivative instruments - Over-the-counter (OTC) (Liabilities)
(31 December 2023 USD (9,062,592) – (1.32)%)

(11,549,634) (2.22)%

Total Financial derivative instruments (Liabilities)
(31 December 2023: USD (10,025,213) –(1.46)%)

(12,635,731) (2.42)%

Cash and cash equivalents and Other assets and liabilities – net
(31 December 2023: USD 62,688,928 – 9.12%)

75,145,517 14.18%

Net assets attributable to holders of redeemable participating shares
(31 December 2023: USD 687,337,876– 100.00%)

529,920,487 100.00%

Analysis of Total Assets (unaudited)	Fair Value USD	% of Total Assets
Transferable securities traded on a regulated market	450,537,115	75.54%
Financial derivative instruments - Dealt in on a regulated market (Assets)	10,217,096	1.71%
Financial derivative instruments - Over-the-counter (OTC) (Assets)	6,656,490	1.12%
Cash and cash equivalents	109,896,355	18.43%
Other assets	19,092,428	3.20%
Total Assets	596,399,484	100.00%

AMUNDI ALTERNATIVE FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2024

Amundi / WNT Diversified Fund

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial assets			
Transferrable securities traded on a regulated market			
Debt securities			
United States of America			
United States of America , 0.00% , 11 July 2024	50,000,000	49,927,180	9.03%
United States of America , 0.00% , 18 July 2024	50,000,000	49,876,225	9.02%
United States of America , 0.00% , 05 September 2024	44,000,000	43,579,857	7.88%
United States of America , 0.00% , 19 September 2024	45,000,000	44,478,680	8.05%
United States of America , 0.00% , 26 September 2024	34,000,000	33,571,277	6.07%
United States of America , 0.00% , 03 October 2024	25,000,000	24,661,538	4.46%
United States of America , 0.00% , 17 October 2024	30,000,000	29,532,138	5.34%
United States of America , 0.00% , 31 October 2024	41,000,000	40,281,409	7.29%
United States of America , 0.00% , 14 November 2024	50,000,000	49,027,295	8.87%
Total Debt Securities (31 December 2023: USD 419,235,601– 79.15%)		364,935,599	66.01%
Total Transferable securities traded on a regulated market (Assets) (31 December 2023: USD 419,235,601– 79.15%)		364,935,599	66.01%
Financial derivative instruments-Dealt in on a regulated market (Assets)			
Futures			
Australia			
Aust 10Y Bnd Fut 24 September 2024	(67)	31,691	0.01%
Aust 3YR Bond Fut 24 September 2024	(155)	44,156	0.01%
Interest Rate Expiry 13 March 2025	(61)	17,441	0.00%
Interest Rate Expiry 12 June 2025	(59)	22,121	0.00%
Interest Rate Expiry 11 September 2024	(21)	1,126	0.00%
Interest Rate Expiry 12 September 2024	(25)	934	0.00%
Interest Rate Expiry 11 December 2024	(25)	4,099	0.00%
Interest Rate Expiry 12 December 2024	(135)	37,730	0.01%
S&P/Asx200 200 Expiry 19 September 2024	94	77,762	0.01%
Germany			
Deutsche Boerse Ag German Stock Index Dax Expiry 20 September 2024	7	21,995	0.00%
Euro Buxl 30Y Bnd 24 September 2024	(23)	4,262	0.00%
Euro-Oat Future 24 September 2024	(67)	128,000	0.02%
Short Euro-Btp Fu 24 September 2024	(155)	12,573	0.00%
Hong Kong Special Administrative,Region of China			
Handg Seng Chine Enterprices Index Expiry 30 July 2024	(96)	60,949	0.01%
India			
Nse Nifty 50 Index Expiry 25 July 2024	83	43,654	0.01%
Japan			
Nikkei 225 Expiry 12 September 2024	39	115,895	0.02%
Tokyo Stock Exchange Tokyo Stock Price Index TOPIX Expiry 12 September 2024	71	152,756	0.03%
Singapore			
Ftse China A50 Index Expiry 30 July 2024	(2)	149	0.00%
Ftse Tw Rcap Pr Twd Expiry 30 July 2024	14	5,144	0.00%
Msci Singapore Free Expiry 30 July 2024	(12)	-	0.00%

AMUNDI ALTERNATIVE FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2024

Amundi / WNT Diversified Fund (continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial assets (continued)			
Financial derivative instruments (continued)			
Financial derivative instruments-Dealt in on a regulated market (Assets) (continued)			
Futures (continued)			
Sweden			
Omxx30 Esg Future Expiry 19 July 2024	(47)	229	0.00%
Omxx Stockholm 30 Index Expiry 07/19/2024	5	-	0.00%
United Kingdom			
Ftse 100 Index Expiry 20 September 2024	15	-	0.00%
Interest Rate Expiry 16 March 2026	(57)	5,288	0.00%
Interest Rate Expiry 16 March 2026	(64)	-	0.00%
Interest Rate Expiry 17 March 2025	(150)	56,961	0.01%
Interest Rate Expiry 14 June 2027	(41)	5,984	0.00%
Interest Rate Expiry 15 June 2026	(58)	-	0.00%
Interest Rate Expiry 16 June 2025	(118)	33,306	0.01%
Interest Rate Expiry 17 June 2025	(44)	8,374	0.00%
Interest Rate Expiry 14 September 2026	(56)	241	0.00%
Interest Rate Expiry 14 September 2027	(4)	-	0.00%
Interest Rate Expiry 15 September 2025	(91)	10,321	0.00%
Interest Rate Expiry 16 September 2025	(18)	-	0.00%
Interest Rate Expiry 14 September 2026	(58)	3,963	0.00%
Interest Rate Expiry 15 September 2025	(72)	-	0.00%
Long Gilt Future 24 September 2024	(1)	-	0.00%
United States of America			
Audusd Crncy Fut SEP24 Expiry 16 September 2024	437	167,108	0.03%
C\$ CURRENCY FUT SEP24 Expiry 17 September 2024	(51)	-	0.00%
Chf Currency FUT SEP24 Expiry 16 September 2024	(445)	356,738	0.06%
Dow Jones Indus. Avg Expiry 20 September 2024	10	9,230	0.00%
Emini S&P500 Esg Expiry 20 September 2024	5	330	0.00%
Euro Fx Curr Fut SEP24 Expiry 16 September 2024	(534)	287,004	0.05%
Interest Rate Expiry 16 March 2027	(15)	-	0.00%
Interest Rate Expiry 17 March 2026	(89)	-	0.00%
Interest Rate Expiry 16 June 2026	(63)	-	0.00%
Interest Rate Expiry 17 June 2025	(199)	108,000	0.02%
Interest Rate Expiry 15 September 2026	(33)	-	0.00%
Interest Rate Expiry 16 September 2025	(163)	38,100	0.01%
Interest Rate Expiry 15 December 2026	(21)	-	0.00%
Interest Rate Expiry 16 December 2025	(124)	-	0.00%
Jpn Yen Curr Fut SEP24 Expiry 16 September 2024	(1,054)	2,136,775	0.39%
Mexican Peso Fut SEP24 Expiry 16 September 2024	432	174,365	0.03%
MSCI EMERGING MARKETS INDEX Expiry 20 September 2024	1	-	0.00%
NASDAQ-100 INDEX Expiry 20 September 2024	2	-	0.00%
S&P 400 MIDCAP INDEX Expiry 20 September 2024	(3)	-	0.00%
S&P 500 INDEX Expiry 20 September 2024	17	-	0.00%
US 2YR NOTE (CBT) 12 September 2024	(2)	-	0.00%
Total Future Contracts (31 December 2023: USD 4,984,875– 0.94%)		4,184,754	0.74%

AMUNDI ALTERNATIVE FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2024

Amundi / WNT Diversified Fund (continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial assets (continued)			
Financial derivative instruments (continued)			
Financial derivative instruments-Dealt in on a regulated market (Assets) (continued)			
Futures (continued)			
Total Financial derivative instruments - Dealt in on a regulated market (Assets) (31 December 2023: USD 4,984,875– 0.94%)		4,184,754	0.74%
Financial derivative instruments - Over-the-counter (OTC) (Assets)			
Credit Default Swap			
Germany	(8,300,000)	669,787	0.12%
United States of America	(115,900,000)	2,459,047	0.44%
Total Credit Default Swap (31 December 2023: USD 2,906,424– 0.55%)		3,128,834	0.44%
Interest Rate Swap			
Brazil	5	511,664	0.09%
China	2	51,476	0.01%
Colombia	1	81,544	0.01%
Czech Republic	2	17,084	0.00%
India	4	39,980	0.01%
Israel	2	65,132	0.01%
Mexico	7	868,035	0.16%
New Zealand	1	69,697	0.01%
Norway	4	166,565	0.03%
Poland	3	89,970	0.02%
Singapore	1	11,518	0.00%
south Africa	8	134,536	0.02%
Sweden	1	3,722	0.00%
Switzerland	2	47,799	0.01%
Total Interest Rate Swap (31 December 2023: USD 3,320,212– 0.63%)		2,158,722	0.38%
Equity Swaps			
Australia	(17,253,722)	3,117	0.00%
Canada	(1,098,000)	1,579	0.00%
Denmark	(18,119)	40	0.00%
European Union	(1,126,694)	2,522	0.00%
Hong Kong Special Administrative,Region of China	(28,216,662)	1,715	0.00%
Japan	(1,194,600)	70	0.00%
Norway	(6,359)	3	0.00%
south africa	(182,924)	191	0.00%
Sweden	(123,309)	147	0.00%
Switzerland	(349,080)	87	0.00%
United Kingdom	(5,089,648)	2,722	0.00%
United States of America	(5,657,071)	15,525	0.00%
Total Equity Swaps (31 December 2023: USD 53,830-0.01%)		27,718	0.00%

AMUNDI ALTERNATIVE FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2024

Amundi / WNT Diversified Fund (continued)

Financial assets (continued)

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

Foreign currency forwards

Bought Currency	Amount Bought	Sold Currency	Amount Sold	Settlement Date	Unrealised Gain	% of Net Assets
CAD	7,272	USD	5,305	02 July 2024	10	0.00%
EUR	790,333	NOK	9,000,000	01 July 2024	3,409	0.00%
EUR	790,042	NOK	9,000,000	02 July 2024	3,168	0.00%
EUR	347,962	PLN	1,500,000	02 July 2024	20	0.00%
EUR	577,673	PLN	2,500,000	18 September 2024	482	0.00%
EUR	2489220.58	SEK	28000000	18 September 2024	22,949	0.00%
EUR	88	USD	94	01 July 2024	-	0.00%
EUR	2,434	USD	2,604	02 July 2024	3	0.00%
EUR	2,590,574	USD	2,773,526	12 July 2024	2,119	0.00%
IDR	42,699,310,000	USD	2,600,000	31 July 2024	9,517	0.00%
INR	1,454,482,100	USD	17,400,000	31 July 2024	28,289	0.01%
NOK	3,000,000	EUR	260,999	18 September 2024	944	0.00%
PHP	11,760,600	USD	200,000	31 July 2024	1,204	0.00%
PLN	41,000,000	EUR	9,376,158	18 September 2024	95,822	0.02%
SEK	4,000,000	EUR	351,905	02 July 2024	567	0.00%
SEK	18,418	USD	1,733	02 July 2024	5	0.00%
SGD	13,641	USD	10,057	01 July 2024	1	0.00%
TRY	3,500,000	USD	106,438	01 July 2024	661	0.00%
TRY	22,500,000	USD	626,028	18 September 2024	8,216	0.00%
TWD	3,255,000	USD	100,000	31 July 2024	196	0.00%
USD	2,100,000	BRL	10,991,151	02 July 2024	121,127	0.02%
USD	1,200,000	BRL	6,552,854	02 August 2024	24,400	0.00%
USD	200,000	CLP	188,408,000	31 July 2024	336	0.00%
USD	616,467	CNH	4,500,000	02 July 2024	409	0.00%
USD	205,525	CNH	1,500,000	03 July 2024	52	0.00%
USD	36,866,881	CNH	266,000,000	19 September 2024	217,333	0.04%
USD	702,512	EUR	654,334	12 July 2024	1,428	0.00%
USD	4,300,000	KRW	5,917,886,920	31 July 2024	5,122	0.00%
USD	274,947	ZAR	5,000,000	18 September 2024	1,699	0.00%
ZAR	624,785	USD	34,028	01 July 2024	324	0.00%
ZAR	526,260	USD	28,884	02 July 2024	42	0.00%
ZAR	73,000,000	USD	3,918,427	18 September 2024	69,837	0.01%

Total Foreign Currency Forward (31 December 2023: USD 12,037,292– 2.27%)

619,691 **0.10%**

AMUNDI ALTERNATIVE FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2024

Amundi / WNT Diversified 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)			
Total Financial derivative instruments - Over-the-counter (OTC) (Assets) (31 December 2023: USD 18,317,758– 3.46%)		5,934,965	0.92%
Total Financial derivative instruments (Assets) (31 December 2023: USD 23,302,633– 4.40%)		10,119,719	1.66%
Total Financial Assets at Fair Value Through Profit or Loss (Assets) (31 December 2023: USD 442,538,234– 83.55%)		375,055,318	67.67%
Financial liabilities			
Financial derivative instruments-Dealt in on a regulated market (Liabilities)			
Futures			
Australia			
Aust 10Y Bond Fut September 2024	(23)	-	0.00%
Aust 3Yr Bond Fut September 2024	(5)	-	0.00%
InterestRateExpiry13 March 2025	(5)	-	0.00%
InterestRateExpiry12 June 2025	(1)	-	0.00%
InterestRateExpiry11 September 2024	(15)	-	0.00%
InterestRateExpiry12 September 2024	(18)	-	0.00%
InterestRateExpiry11 December 2024	(7)	-	0.00%
InterestRateExpiry12 December 2024	(5)	-	0.00%
S&P/Asx200Expiry19 September 2024	4	-	0.00%
Canada			
Can 10Yr Bond Fut September 2024	(75)	(79,971)	(0.01)%
InterestRateExpiry18 March 2025	(49)	(12,479)	0.00%
InterestRateExpiry17 December 2024	(29)	(5,856)	0.00%
S&P/Tsx 60IndexExpiry19 September 2024	(40)	(83,515)	(0.02)%
France			
Cac 40IndexExpiry19 July 2024	27	(40,939)	(0.01)%
Germany			
Em Esg Scr NtrExpiry20 September 2024	2	(560)	0.00%
Euro Buxl 30Y Bnd September 2024	(1)	-	0.00%
Euro Stoxx 50 Price Eur Expiry 09/20/2024	19	(4,790)	0.00%
Euro-Bobl Future September 2024	(245)	(182,554)	(0.03)%
Euro-Btp Future September 2024	40	(68,713)	(0.01)%
Euro-Bund Future September 2024	(100)	(94,062)	(0.02)%
Euro-Oat Future March September 2024	(2)	-	0.00%
Euro-Schatz Fut September 2024	(280)	(96,301)	(0.02)%
Short Euro-Btp Fu September 2024	(71)	-	0.00%
Stoxx Euro Esg-XExpiry20 September 2024	25	(2,753)	0.00%
Hong Kong Special Administrative,Region of China			
Hang Seng China Enterprises Index Expiry 30 July 2024	(3)	-	0.00%
Hang Seng Index expiry 30 July 2024	114	(236,390)	(0.04)%

AMUNDI ALTERNATIVE FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2024

Amundi / WNT Diversified Fund (continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial liabilities (continued)			
Financial derivative instruments-Dealt in on a regulated market (Liabilities) (continued)			
Futures (continued)			
India			
Nse Nifty 50 Index 25 July 2024	3	-	0.00%
Italy			
Ftse Mib Index Expiry 20 September 2024	63	(47,561)	(0.01)%
Japan			
Jpn 10Y Bond(Ose) September 2024	17	(95,094)	(0.02)%
Nikkei 225 Expiry 12 September 2024	3	-	0.00%
Tokyo Stock Exchange Tokyo Stock Price Index Topix Expiry 12 September 2024	4	-	0.00%
Netherlands			
Aex-Index Expiry 19 July 2024	16	(12,130)	0.00%
Singapore			
Msci Singapore Free Expiry 30 July 2024	(621)	(97,956)	(0.02)%
South Africa			
Ftse/Jse Africa Top40 Ix Expiry 19 September 2024	(58)	(28,411)	(0.01)%
Sweden			
Omx Stockholm 30 Index Expiry 19 July 2024	(366)	(20,357)	0.00%
Omxs30 Esg Future Expiry 19 July 2024	1	-	0.00%
United Kingdom			
Ftse 100 Index Expiry 09/20/2024	57	(23,360)	0.00%
Interest Rate Expiry15 March 2027	(19)	-	0.00%
Interest Rate Expiry16 March 2026	(68)	(6,734)	0.00%
Interest Rate Expiry16 March 2027	(33)	(19,530)	0.00%
Interest Rate Expiry17 March 2025	(55)	-	0.00%
Interest Rate Expiry17 March 2026	(54)	(32,961)	(0.01)%
Interest Rate Expiry14 June 2027	(6)	-	0.00%
Interest Rate Expiry15 June 2026	(57)	(2,892)	0.00%
Interest Rate Expiry15 June 2027	(29)	(15,690)	0.00%
Interest Rate Expiry16 June 2025	(62)	-	0.00%
Interest Rate Expiry16 June 2026	(50)	(30,669)	(0.01)%
Interest Rate Expiry17 June 2025	(39)	-	0.00%
Interest Rate Expiry14 September 2026	(42)	-	0.00%
Interest Rate Expiry14 September 2027	(16)	(5,341)	0.00%
Interest Rate Expiry15 September 2025	(71)	-	0.00%
Interest Rate Expiry15 September 2026	(44)	(27,683)	(0.01)%
Interest Rate Expiry16 September 2025	(50)	(18,598)	0.00%
Interest Rate Expiry14 December 2026	(29)	-	0.00%
Interest Rate Expiry15 December 2025	(73)	(2,490)	0.00%
Interest Rate Expiry15 December 2026	(37)	(22,231)	0.00%
Interest Rate Expiry16 December 2025	(60)	(30,732)	(0.01)%
Interest Rate Expiry17 December 2024	(2)	(1,433)	0.00%
Long Gilt Future September 2024	(34)	(44,647)	(0.01)%

AMUNDI ALTERNATIVE FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2024

Amundi / WNT Diversified Fund (continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial liabilities (continued)			
Financial derivative instruments-Dealt in on a regulated market (Liabilities) (continued)			
Futures (continued)			
United States of America			
Audusd Crncy Fut September 2024 Expiry 16 september 2024	64	-	0.00%
Bp Currency Fut September 2024 Expiry 16 september 2024	1,275	(946,185)	(0.17)%
C\$ Currency Fut September 2024 Expiry 17 september 2024	(376)	(100,549)	(0.02)%
Chf Currency Fut September 2024 Expiry 16 september 2024	(6)	-	0.00%
Dow Jones Indus. Avg Expiry 20 september 2024	2	-	0.00%
Emini S&P500 ESG Expiry 20 september 2024	1	-	0.00%
Euro Fx Curr Fut September 2024 Expiry 16 september 2024	(203)	-	0.00%
Interest Rate Expiry 16 March 2027	(104)	(72,788)	(0.01)%
Interest Rate Expiry 17 March 2026	(125)	(64,113)	(0.01)%
Interest Rate Expiry 15 June 2027	(103)	(79,000)	(0.01)%
Interest Rate Expiry 16 June 2026	(130)	(86,688)	(0.02)%
Interest Rate Expiry 17 June 2025	(108)	-	0.00%
Interest Rate Expiry 14 September 2027	(65)	(29,363)	(0.01)%
Interest Rate Expiry 15 September 2026	(131)	(91,688)	(0.02)%
Interest Rate Expiry 16 September 2025	(106)	-	0.00%
Interest Rate Expiry 15 December 2026	(115)	(78,400)	(0.01)%
Interest Rate Expiry 16 December 2025	(118)	(18,375)	0.00%
Mexican Peso Fut September 2024 Expiry 16 september 2024	2	-	0.00%
Msci Emerging Markets Index Expiry 20 september 2024	51	(27,730)	(0.01)%
Nasdaq 100 Stock Index Expiry 20 september 2024	34	(171,644)	(0.03)%
New Zealand \$ Fut September 2024 Expiry 16 september 2024	45	(41,400)	(0.01)%
Russell 2000 Index Expiry 20 september 2024	(167)	(152,668)	(0.03)%
S&P 400 Midcap Index Expiry 20 september 2024	(9)	(415)	0.00%
S&P 500 Index Expiry 20 september 2024	526	(649,205)	(0.12)%
Us 10Yr Note (CBT) September 2024	(91)	(90,204)	(0.02)%
Us 2Yr Note (CBT) September 2024	(425)	(245,407)	(0.04)%
Us 5Yr Note (CBT) September 2024	(361)	(257,196)	(0.05)%
Us Long Bond (CBT) September 2024	7	(10,250)	0.00%
Us Ultra Bond (CBT) September 2024	(6)	(15,594)	0.00%
Total Future Contracts (31 December 2023: USD (5,630,256)– (0.90)%)		(4,724,245)	(0.86)%
Total Financial derivative instruments - Dealt in on a regulated market (Liabilities) (31 December 2023: USD (5,630,256)) – (0.90)%		(4,724,245)	(0.86)%
Financial derivative instruments - Over-the-counter (OTC) (Liabilities)			
Credit Default Swap			
United States of America	(17,800,000)	(562,551)	(0.10)%
Total Credit Default Swap (31 December 2023: USD (387,331)– (0.07)%)		(562,551)	(0.10)%

AMUNDI ALTERNATIVE FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2024

Amundi / WNT Diversified Fund (continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial liabilities (continued)			
Financial derivative instruments - Over-the-counter (OTC) (Liabilities) (continued)			
Interest Rate Swap			
Brazil	3	(437,482)	(0.08)%
Colombia	1	(33,494)	(0.01)%
Czech Republic	9	(486,834)	(0.09)%
Hungary	5	(245,815)	(0.04)%
India	3	(38,650)	(0.01)%
Mexico	2	(18,488)	0.00%
New Zealand	8	(137,665)	(0.02)%
Norway	5	(54,163)	(0.01)%
Poland	1	(20,829)	0.00%
Singapore	6	(108,167)	(0.02)%
South Africa	14	(494,989)	(0.09)%
Sweden	9	(170,553)	(0.03)%
Switzerland	1	(38,897)	(0.01)%
Total Interest Rate Swap (31 December 2023: USD (6,161,961)-(1.16)%)		(2,286,026)	(0.41)%
Equity Swaps			
Australia	6,099,740	(2,850)	0.00%
Canada	1,433,827	(18,168)	0.00%
Denmark	80,669	(377)	0.00%
European Union	2,312,397	(2,636)	0.00%
Hong Kong Special Administrative,Region of China	19,270,082	(1,277)	0.00%
Japan	(4,525,273)	(328)	0.00%
Norway	162,471	(209)	0.00%
Singapore	(5,016,521)	(1,138)	0.00%
South Africa	4,410,244	(983)	0.00%
Sweden	1,026,233	(908)	0.00%
Switzerland	56,643	(332)	0.00%
United Kingdom	4,990,129	(1,040)	0.00%
United States of America	1,765,601	(8,032)	0.00%
Total Equity Swap (31 December 2023: USD (128,137) – (0.02)%)		(38,278)	0.00%

AMUNDI ALTERNATIVE FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2024

Amundi / WNT Diversified Fund (continued)

Financial liabilities (continued)

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

Foreign currency forwards

Bought Currency	Amount Bought	Sold Currency	Amount Sold	Settlement Date	Unrealised Loss	% of Net Assets
BRL	11,109,157	USD	2,100,000	02 July 2024	(99,895)	(0.02)%
CNH	4,500,000	USD	616,470	02 July 2024	(412)	0.00%
CNH	1,500,000	USD	205,544	03 July 2024	(72)	0.00%
CNH	19,000,000	USD	2,630,702	19 September 2024	(12,909)	0.00%
EUR	1,040,128	NOK	12,000,000	18 September 2024	(7,882)	0.00%
EUR	351,837	SEK	4,000,000	02 July 2024	(640)	0.00%
EUR	2,201,314	SEK	25,000,000	18 September 2024	(2,031)	0.00%
EUR	301,235	USD	322,756	01 July 2024	(208)	0.00%
EUR	500,798,555	USD	544,898,385	12 July 2024	(8,304,632)	(1.37)%
GBP	6,115	USD	7,739	01 July 2024	(10)	0.00%
HKD	156,908	USD	20,094	02 July 2024	(1)	0.00%
IDR	1,631,235,000	USD	100,000	31 July 2024	(306)	0.00%
JPY	7,724,309	USD	48,176	01 July 2024	(197)	0.00%
JPY	6,286,649	USD	39,172	02 July 2024	(99)	0.00%
KRW	137,688,480	USD	100,000	31 July 2024	(73)	0.00%
NOK	9,000,000	EUR	790,422	01 July 2024	(3,504)	0.00%
NOK	9,000,000	EUR	790,076	02 July 2024	(3,204)	0.00%
NOK	128,000,000	EUR	11,250,908	18 September 2024	(81,828)	(0.01)%
NOK	33,391	USD	3,138	01 July 2024	(10)	0.00%
NOK	74,153	USD	6,946	02 July 2024	(1)	0.00%
PLN	1,500,000	EUR	348,149	02 July 2024	(221)	0.00%
PLN	23,500,000	EUR	5,443,516	18 September 2024	(18,758)	0.00%
SEK	83,000,000	EUR	7,388,229	18 September 2024	(78,081)	(0.01)%
TWD	9,685,100	USD	300,000	31 July 2024	(1,861)	0.00%
USD	5,585	AUD	8,378	01 July 2024	(4)	0.00%
USD	2,789	AUD	4,181	02 July 2024	-	0.00%
USD	11,037	CHF	9,933	02 July 2024	(20)	0.00%
USD	2,770,924	EUR	2,589,455	01 July 2024	(1,745)	0.00%
USD	8,479	EUR	7,928	02 July 2024	(11)	0.00%
USD	6,908	GBP	5,471	02 July 2024	(8)	0.00%
USD	8,602	HKD	67,177	03 July 2024	-	0.00%
USD	4,200,000	KRW	5,809,060,290	31 July 2024	(15,797)	0.00%
USD	1,000,000	PHP	58,769,780	31 July 2024	(5,454)	0.00%
USD	106,370	TRY	3,500,000	01 July 2024	(727)	0.00%
USD	972,136	TRY	35,000,000	18 September 2024	(14,446)	0.00%
USD	54,624	ZAR	1,000,000	18 September 2024	(21)	0.00%
ZAR	11,000,000	USD	602,861	18 September 2024	(1,741)	0.00%

Total Foreign Currency Forward (31 December 2023: USD (1,216,531) – (0.40)%)

(8,656,809)

(1.40)%

AMUNDI ALTERNATIVE FUNDS PLC

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2024

Amundi / WNT Diversified Fund (continued)

Financial liabilities (continued)

Total Financial derivative instruments - Over-the-counter (OTC) (Liabilities) (31 December 2023: USD (7,893,960) – (1.65)%)	(11,543,664)	(1.91)%
Total Financial derivative instruments (Liabilities) (31 December 2023: USD (13,524,216) – (2.55)%)	(16,267,909)	(2.77)%
Total Financial Liabilities at Fair Value Through Profit or Loss (31 December 2023: USD (13,524,216) – (2.55)%)	(16,267,909)	(2.77)%
Cash and cash equivalents and Other assets and liabilities (31 December 2023: USD 100,635,387 – 19.00%)	194,028,563	35.10%
Net assets attributable to holders of redeemable participating shares (31 December 2023: USD 529,649,405– 100.00%)	552,815,972	100.00%

Analysis of Total Assets (unaudited)	Fair Value USD	% of Total Assets
Transferrable securities traded on a regulated market	364,935,599	62.40%
Financial derivative instruments – Dealt in on a regulated market (Assets)	4,184,754	0.72%
Financial derivative instruments - Over-the-counter (OTC) (Assets)	5,934,965	1.01%
Cash and cash equivalents	112,201,920	19.19%
Other assets	97,518,357	16.68%
Total Assets	584,775,595	100.00%

AMUNDI ALTERNATIVE FUNDS PLC

APPENDIX A: SCHEDULE OF PURCHASES AND SALES OF INVESTMENTS (UNAUDITED)

For the period from 1 January 2024 to 30 June 2024

Amundi Tiedemann Arbitrage Strategy Fund

MAJOR PURCHASES	PURCHASE VALUE USD
United States Steel Corp(NYS)	160,912,482
Karuna Therapeutics Inc	96,226,294
Hipgnosis Songs Fund Ltd	91,406,200
Hubspot Inc	90,189,986
United States Treasury Bill-B 0% 06 Jun 2024	90,050,500
Hess Corp(NYS)	85,151,687
United States Treasury Bill-B 0% 11 Jul 2024	79,063,050
Endeavor Group Hold-Class A	77,810,839
United States Treasury Bill-B 0% 13 Jun 2024	74,052,125
Covestro Ag	71,384,450
United States Treasury Bill-B 0% 04 Apr 2024	69,172,660
United States Treasury Bill-B 0% 18 Apr 2024	69,111,747
Chevron Corp	65,815,553
United States Treasury Bill-B 0% 16 May 2024	64,031,944
Ansys Inc(NSM)	63,121,420
Macy's Inc (NYS)	61,650,612
Hashicorp Inc-CI A	61,404,870
Shockwave Medical Inc Ac (ACQ)	60,452,716
United States Treasury Bill-B 0% 27 Jun 2024	59,149,932
Synopsys Inc(NSM)	56,673,517
International Paper Co	55,119,759
United States Treasury Bill-B 0% 20 Jun 2024	54,387,337
United States Treasury Bill-B 0% 28 Mar 2024	51,786,838
United States Treasury Bill-B 0% 09 May 2024	51,680,135
United States Treasury Bill-B 0% 23 May 2024	49,251,193
United States Treasury Bill-B 0% 25 Apr 2024	48,551,871
Immunogen Inc	47,352,122
Applus Services Sa(MAD)	44,448,118
United States Treasury Bill-B 0% 18 Jul 2024	43,461,000
Catalent Inc	42,206,993
United States Treasury Bill-B 0% 01 Feb 2024	41,953,486
United States Treasury Bill-B 0% 14 Nov 2024	40,178,622
Spirit Aerosystems Hold-CI A(NYS)	39,572,816
Juniper Networks Inc	38,966,716
Westrock Co(NYS)	37,103,745

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.

AMUNDI ALTERNATIVE FUNDS PLC

APPENDIX A: SCHEDULE OF PURCHASES AND SALES OF INVESTMENTS (UNAUDITED) (continued)

For the period from 1 January 2024 to 30 June 2024

Amundi Tiedemann Arbitrage Strategy Fund (continued)

	SALE VALUE USD
MAJOR SALES	
United States Steel Corp(NYS)	(161,500,777)
United States Treasury Bill-B 0% 11 Jul 2024	(69,578,464)
Chevron Corp	(69,507,655)
United States Treasury Bill-B 0% 06 Jun 2024	(65,708,271)
Hess Corp(NYS)	(60,371,062)
Capri Holdings Ltd	(56,154,324)
Synopsys Inc(NSM)	(55,576,189)
Hubspot Inc	(54,707,464)
United States Treasury Bill-B 0% 13 Jun 2024	(49,719,886)
Covestro Ag	(49,097,630)
Ansys Inc(NSM)	(48,942,427)
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)
Endeavor Group Hold-Class A	(39,271,806)
United States Treasury Bill-B 0% 15 Feb 2024	(34,897,926)
International Paper Co	(33,051,182)
Juniper Networks Inc	(32,218,387)
Splunk Inc (NSM) (ACQ)	(32,156,145)
Macy's Inc (NYS)	(31,894,595)
Hashicorp Inc-CI A	(31,548,509)
Tricon Residential Inc D (ACQ)	(31,090,031)
Cytokinetics Inc	(29,033,746)
Spirit Aerosystems Hold-CI A(NYS)	(28,012,381)
Albertsons Cos Inc - Class A	(27,698,439)
Axonics Inc	(27,579,421)
Cleveland-Cliffs Inc	(23,768,121)
Morphosys Ag	(20,502,200)
Karuna Therapeutics Inc	(19,581,009)

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.

AMUNDI ALTERNATIVE FUNDS PLC

APPENDIX A: SCHEDULE OF PURCHASES AND SALES OF INVESTMENTS (UNAUDITED) (continued)

For the period from 1 January 2024 to 30 June 2024

Amundi Sandler US Equity Fund

MAJOR PURCHASES	PURCHASE VALUE USD
United States Treasury Bill-B 0% 16 May 2024	39,431,789
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
Taiwan Semiconductor-Sp Adr	27,027,000
United States Treasury Bill-B 0% 01 Feb 2024	25,921,053
United States Treasury Bill-B 0% 14 Mar 2024	25,880,963
United States Treasury Bill-B 0% 18 Jul 2024	25,722,527
United States Treasury Bill-B 0% 26 Sep 2024	25,574,924
United States Treasury Bill-B 0% 03 Oct 2024	25,550,748
United States Treasury Bill-B 0% 17 Oct 2024	25,527,528
United States Treasury Bill-B 0% 11 Jul 2024	24,750,166
United States Treasury Bill-B 0% 19 Sep 2024	24,578,564
United States Treasury Bill-B 0% 06 Jun 2024	23,682,592
United States Treasury Bill-B 0% 05 Sep 2024	23,635,905
United States Treasury Bill-B 0% 07 Nov 2024	23,535,285
United States Treasury Bill-B 0% 14 Nov 2024	23,519,193
United States Treasury Bill-B 0% 21 Nov 2024	23,500,291
United States Treasury Bill-B 0% 28 Mar 2024	22,919,163
United States Treasury Bill-B 0% 09 May 2024	22,858,521
United States Treasury Bill-B 0% 13 Jun 2024	22,695,265
United States Treasury Bill-B 0% 27 Jun 2024	22,674,140
United States Treasury Bill-B 0% 23 May 2024	22,510,546
Meta Platforms Inc-Class A	21,884,975
United States Treasury Bill-B 0% 25 Apr 2024	19,838,790
Qualcomm Inc	18,102,396
Royal Caribbean Cruises Ltd	15,594,758
United States Treasury Bill-B 0% 22 Feb 2024	14,957,021

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.

AMUNDI ALTERNATIVE FUNDS PLC

APPENDIX A: SCHEDULE OF PURCHASES AND SALES OF INVESTMENTS (UNAUDITED) (continued)

For the period from 1 January 2024 to 30 June 2024

Amundi Sandler US Equity Fund (continued)

	SALE VALUE USD
MAJOR SALES	
United States Treasury Bill-B 0% 25 Jan 2024	(43,984,420)
United States Treasury Bill-B 0% 04 Apr 2024	(29,973,890)
Taiwan Semiconductor-Sp Adr	(28,341,234)
United States Treasury Bill-B 0% 11 Jan 2024	(25,991,709)
Meta Platforms Inc-Class A	(23,115,019)
Amazon.Com Inc	(19,229,436)
Qualcomm Inc	(17,796,957)
Arista Networks Inc	(17,740,754)
Sherwin-Williams Co/The	(17,287,802)
Royal Caribbean Cruises Ltd	(16,820,093)
Microsoft Corp	(16,521,326)
Nvidia Corp	(16,196,290)
Martin Marietta Materials	(15,268,412)
Applied Materials Inc	(15,189,551)
Vertiv Holdings Co-A(NYS)	(14,947,702)
Axon Enterprise Inc	(13,589,100)
Boston Scientific Corp	(13,221,667)
Clean Harbors Inc	(13,116,751)
Apple Inc	(12,274,649)
Steel Dynamics Inc(NSM)	(12,168,494)
Vulcan Materials Co	(12,114,555)
United States Treasury Bill-B 0% 01 Feb 2024	(11,974,886)
Blackrock Inc	(11,955,936)
Datadog Inc - Class A	(11,807,914)

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.

AMUNDI ALTERNATIVE FUNDS PLC

APPENDIX A: SCHEDULE OF PURCHASES AND SALES OF INVESTMENTS (UNAUDITED) (continued)

For the period from 1 January 2024 to 30 June 2024

Amundi / WNT Diversified Fund

	PURCHASE VALUE
MAJOR PURCHASES	USD
United States Treasury Bill-B 0% 20 Jun 2024	49,443,033
United States Treasury Bill-B 0% 18 Apr 2024	49,411,018
United States Treasury Bill-B 0% 18 Jul 2024	49,408,111
United States Treasury Bill-B 0% 11 Jul 2024	49,389,133
United States Treasury Bill-B 0% 27 Jun 2024	49,291,610
United States Treasury Bill-B 0% 16 May 2024	49,259,778
United States Treasury Bill-B 0% 14 Nov 2024	48,998,319
United States Treasury Bill-B 0% 06 Jun 2024	46,589,613
United States Treasury Bill-B 0% 04 Apr 2024	45,527,458
United States Treasury Bill-B 0% 13 Jun 2024	44,403,779
United States Treasury Bill-B 0% 23 May 2024	44,325,745
United States Treasury Bill-B 0% 19 Sep 2024	44,223,525
United States Treasury Bill-B 0% 05 Sep 2024	43,278,364
United States Treasury Bill-B 0% 01 Feb 2024	42,868,313
United States Treasury Bill-B 0% 31 Oct 2024	40,218,328
United States Treasury Bill-B 0% 25 Apr 2024	39,686,012
United States Treasury Bill-B 0% 26 Sep 2024	33,460,590
United States Treasury Bill-B 0% 28 Mar 2024	31,868,823
United States Treasury Bill-B 0% 09 May 2024	31,803,160
United States Treasury Bill-B 0% 17 Oct 2024	29,454,840
United States Treasury Bill-B 0% 03 Oct 2024	24,570,650

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.

AMUNDI ALTERNATIVE FUNDS PLC

APPENDIX A: SCHEDULE OF PURCHASES AND SALES OF INVESTMENTS (UNAUDITED) (continued)

For the period from 1 January 2024 to 30 June 2024

Amundi / WNT Diversified Fund (continued)

MAJOR SALES	SALE VALUE USD
United States Treasury Bill-B 0% 20 Jun 2024	(8,930,059)
S&P500 Emini Fut Mar24	(6,626,549)
S&P500 Emini Fut Jun24	(5,217,039)
Nikkei 225 (OSE) Mar24	(3,502,839)
Hang Seng Idx Fut May24	(2,172,334)
United States Treasury Bill-B 0% 22 Feb 2024	(1,986,836)
Ftse/Mib Idx Fut Mar24	(1,668,679)
Euro Stoxx 50 Mar24	(1,643,407)
Nasdaq 100 E-Mini Mar24	(1,471,950)
Topix Indx Futr Mar24	(1,028,641)
Cleared CDS CDX EM CDSI S41 5Y PRC 1.0000000000 ICE CLEAR CREDIT MSLFCM	(938,310)
Cac40 10 Euro Fut Mar24	(898,909)
Bp Currency Fut Mar24	(831,380)
Dax Index Future Mar24	(830,885)
Hang Seng Idx Fut Apr24	(638,935)
Cac40 10 Euro Fut Feb24	(539,312)
Nasdaq 100 E-Mini Jun24	(532,385)
Mexican Peso Fut Mar24	(510,725)
Hang Seng Idx Fut Feb24	(480,740)
Spi 200 Futures Mar24	(470,396)
Topix Indx Futr Jun24	(454,824)
Cac40 10 Euro Fut May24	(394,900)
Ftse 100 Idx Fut Jun24	(389,157)
Cleared CDS CDX EM CDSI S40 5Y PRC 1.0000000000 ICE CLEAR CREDIT MSLFCM	(375,280)
Amsterdam Idx Fut Feb24	(332,938)
Ftse Taiwan Index Mar24	(328,572)
Ifsc Nifty 50 Fut Feb24	(274,952)
S&P/Tsx 60 Ix Fut Mar24	(273,858)

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.

AMUNDI ALTERNATIVE FUNDS PLC

APPENDIX B: TOTAL EXPENSE RATIO (UNAUDITED) (Annualised)

For the period from 1 January 2024 to 30 June 2024

Share class	Total expense ratio	Management fee expense %	Investment advisory fee %	Performance fee expense %	Administrative expenses %
Amundi Tiedemann Arbitrage Strategy Fund					
Hedged Class I (EUR)	1.62%	1.00%	0.40%	0.00%	0.22%
Class I (USD)	1.62%	1.00%	0.40%	0.00%	0.22%
Hedged Class I (CHF)	1.63%	1.00%	0.40%	0.00%	0.23%
Hedged Class I (GBP)	1.62%	1.00%	0.40%	0.00%	0.22%
Hedged Class A (EUR)	2.46%	1.00%	1.24%	0.00%	0.22%
Class A (USD)	2.45%	0.99%	1.24%	0.00%	0.22%
Hedged Class A (CHF)	2.45%	0.99%	1.24%	0.00%	0.22%
Hedged Class A (GBP)	0.22%	1.00%	1.25%	0.00%	0.22%
Hedged Class EB (EUR)	1.32%	1.00%	0.10%	0.00%	0.22%
Hedged Class I (JPY)	1.64%	1.00%	0.40%	0.00%	0.24%
Class AA (USD)	2.62%	1.00%	1.40%	0.00%	0.22%
Class IA (USD)	1.77%	1.00%	0.55%	0.00%	0.22%
Hedged Class O (EUR)	2.22%	1.00%	1.00%	0.00%	0.22%
Class O (USD)	2.24%	1.01%	1.01%	0.00%	0.22%
Hedged Class SI (EUR)	1.37%	1.00%	0.15%	0.00%	0.22%
Hedged Class SI (GBP)	1.37%	1.00%	0.15%	0.00%	0.22%
Class SI (USD)	1.37%	1.00%	0.15%	0.00%	0.22%
Hedged Class C (EUR)	2.03%	1.00%	0.80%	0.00%	0.23%
Class C (USD)	2.02%	1.00%	0.80%	0.00%	0.22%
Class ID GBP	1.68%	1.01%	0.40%	0.05%	0.22%
Amundi Sandler US Equity Fund					
Hedged Class SI (GBP)	2.19%	1.20%	0.00%	0.76%	0.23%
Hedged Class A (EUR)	2.39%	2.15%	0.00%	0.01%	0.23%
Hedged Class EB (EUR)	1.23%	1.00%	0.00%	0.00%	0.23%
Class A (USD)	2.77%	2.16%	0.00%	0.38%	0.23%
Class I (USD)	2.01%	1.41%	0.00%	0.37%	0.23%
Class AA (USD)	2.54%	2.31%	0.00%	0.00%	0.23%
Class IA (USD)	1.93%	1.70%	0.00%	0.00%	0.23%
Hedged Class SI2 (GBP)	1.65%	1.21%	0.00%	0.21%	0.23%
Hedged Class O (GBP)	1.25%	1.01%	0.00%	0.01%	0.23%
Hedged Class I (EUR)	1.69%	1.40%	0.00%	0.06%	0.23%
Class O (USD)	1.25%	1.01%	0.00%	0.01%	0.23%
Hedged Class C (EUR)	2.03%	1.80%	0.00%	0.00%	0.23%
Hedged Class O (EUR)	1.24%	1.00%	0.00%	0.01%	0.23%
Class C (USD)	2.17%	1.81%	0.00%	0.13%	0.23%
Hedged Class SI (EUR)	1.88%	1.20%	0.00%	0.45%	0.23%
Class SI (USD)	1.61%	1.20%	0.00%	0.18%	0.23%
Hedged Class I (GBP)	1.73%	1.50%	0.00%	0.00%	0.23%
Hedged Class I (JPY)	1.64%	1.40%	0.00%	0.00%	0.24%
Hedged Class I (SGD)	1.69%	1.40%	0.00%	0.06%	0.23%
Amundi / WNT Diversified Fund					
Class I (USD)	1.14%	0.84%	0.00%	0.08%	0.22%
Hedged Class I (EUR)	1.08%	0.84%	0.00%	0.02%	0.22%

AMUNDI ALTERNATIVE FUNDS PLC

APPENDIX B: TOTAL EXPENSE RATIO (UNAUDITED) (Annualised)

For the year ended 31 December 2023

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%
Hedged 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%
Amundi / WNT Diversified Fund					
Class I (USD)	1.17%	0.84%	0.00%	0.14%	0.19%
Hedged Class I (EUR)	1.03%	0.84%	0.00%	0.00%	0.19%