

AMUNDI ALTERNATIVE FUNDS II 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: 520397

AMUNDI ALTERNATIVE FUNDS II 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 Alternative Funds II PLC - Lyxor/ Allspring Financial Credit Fund and Lyxor / Bluescale Global Equity Alpha Fund Shares of the above mentioned sub-funds are not allowed to be distributed in Germany

COMPANY INFORMATION

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AMUNDI ALTERNATIVE FUNDS II PLC

COMPANY INFORMATION (continued)

Sub-Fund

Amundi Chenavari Credit Fund
Lyxor/Allspring Financial Credit Fund
Amundi Marathon Emerging Markets Bond Fund
Lyxor/Bluescale Global Equity Alpha Fund
Amundi Sand Grove Event Driven Fund

Sub-Investment Manager

Chenavari Credit Partners LLP
ECM Asset Management Limited
Marathon Asset Management, L.P.
The Putnam Advisory Company, LLC
Sand Grove Capital Management LLP

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 disclosure sections of the financial statements:

Sub-Fund Full Name

Amundi Chenavari Credit Fund
Lyxor/Allspring Financial Credit Fund
Amundi Marathon Emerging Markets Bond Fund
Lyxor/Bluescale Global Equity Alpha Fund
Amundi Sand Grove Event Driven Fund

Abbreviated Name

CHENAVARI
ALLSPRING
MARATHON
BLUESCALE
SANDGROVE

INVESTMENT MANAGER'S REPORT

For the period from 1 January 2024 to 30 June 2024

Amundi Chenavari Credit Fund

Over the first semester of the 2024 year, the Fund posted a positive performance of 3.27 % (I USD).

January

MARKET COMMENTARY

January witnessed a pullback against the timing and extent of rate cuts in 2024 as the Fed and ECB refused to declare victory against inflation, opting for a data-dependent approach in upcoming meetings. In the U.S., Chair Powell tempered rate cut expectations following the market rally at the end of 2023, highlighting that a cut in March would be unlikely given strong growth and jobs data, as well as the need for stronger evidence of disinflation. The U.S. economy grew by a stronger-than-expected annual rate of 3.3% in Q4 2023 supported by a robust labour market with the unemployment rate remaining stable at 3.7%. Meanwhile, the core PCE index, the Fed's preferred inflation gauge, slowed to 2.9% in December, the lowest reading since 2021. In Europe, the ECB held its policy rate with ECB President Lagarde taking a relatively dovish stance, recognising both the start of the 'disinflation process' and moderating wage growth. However, the ECB wanted to see more signs of inflation returning to its 2% target before considering rate cuts. The Eurozone economy also stagnated in Q4 2023, avoiding a technical recession but underperforming against global peers. Services inflation, closely monitored by the ECB for wage trends, remained unchanged at 4%. Performance across the asset classes were mixed for the month. In equities, the STOXX Europe 600 rose by +1.39%, whilst the S&P 500 and Nasdaq also advanced by +1.59% and +1.02%, respectively, with the S&P 500 reaching all-time highs for consecutive sessions, largely driven by the performance of the 'Magnificent 7' stocks. In synthetic credit, both the iTraxx Xover and the CDX HY indices deviated from previously tighter levels, widening by +17.3bp and +4.9bp, respectively. In global bonds, the U.S. 10Y (+3bp) inched higher to 3.91%, whilst the German 10Y Bund (+14bp) likewise increased to 2.17%.

CORPORATE

In the European corporate credit market, January started off on a slightly weaker tone, erasing some of the gains following the seemingly unstoppable rally seen during November/December, with rates selling off to start the new year. Nevertheless, the market quickly reversed and found its way back to bull mode, with the Bloomberg European High Yield benchmark pushing +1.02% higher in the month. The new year also saw the resurgence of the HY primary market with a number of deals coming to market, although as expected, the motivation was mostly refinancing needs rather than fresh paper. All-in-all, the majority of new deals were very well received by the market and traded up on the break. The strategy itself was very active in this space, and in particular, Chenavari participated in a number of deals including Schaeffler, Q-Park and WEPA, whilst also participating in some new IG issues too. The Corporate book finished the month up +0.72% at the allocation level and +0.38% at the Fund level. In single names, long Morrisons, BT and PureGym were the top performers, whilst rates hedges also added positively to performance. During the month, Morrisons announced that they had sold 337 of their petrol forecourts to MFG in a deal worth £2.5bn, whilst they would also take a 20% minority stake in the fuel group. The news was met positively by the market as it is expected that the net cash proceeds of the transaction will be put towards meaningful deleveraging of the Group and bonds closed the month +3pts higher. Meanwhile, David Lloyd, another core position for the strategy, released a positive FY23 trading update mid-month, whilst also mentioning that current trading remains positive and that they "expect to deliver meaningful year-on-year EBITDA growth in 2024". Bonds traded up slightly on the release and was another strong positive contributor to performance this month. On the other hand, long VW, Ziggo and short Cellnex detracted slightly from performance. Clearly, spreads have tightened significantly over the past 3 months. As a result, Chenavari used January as an opportunity to freshen the portfolio up a bit. Chenavari took profit on names which the group felt had exhausted their potential upside, whilst also adding to the short book. Having said this, Chenavari continues to operate with a long bias, and still sees many attractive long opportunities in the market, whilst absolute yields still remain elevated.

FINANCIALS

The upbeat tone that fuelled the year-end rally continued in January and financial credit delivered a decent performance over the month with credit spreads generically tighter and a bear beta compression at play. The Markit iBoxx € AT1 index was 36bp tighter (or +1.34% total return), € T2 index -9bp while € Seniors spreads were on average 11bp tighter. However, towards the end of the month, some weakness emerged in the space as two banks overseas (NY Bancorp in the U.S. and Aozora in Japan) reported higher than expected credit losses on their CRE exposures. January has seen also the first European banks reporting Q4-23 results. Generally, there have been some headline misses, especially on the NII as it looks like the peak has been already achieved in the previous quarter. However, underlying profitability and asset quality remained robust, and we think this matters most for equity investors rather than credit investors.

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

Amundi Chenavari Credit Fund (continued)

January (continued)

Of note, RBI reported a strong set of results with a +13% beat at the PBT level and provided some reassuring messages regarding its CRE exposure and the balance sheet ex-Russia (i.e CET1 ratio ex-Russia was once again uplifted to 14.9%). Unfortunately, the CEO didn't add more details about the exit of Russia but reiterated that an outright sale is more likely than a spin-off and that any decision is pushed back later this year. With this, investors' sentiment has shifted from "being concerned about the capital position ex-Russia" to "how the bank will replenish the loan book ex-Russia". Chenvari remains overweight the name and despite the rally seen in December still thinks it trades cheap compared to the closest peers. In the space, RBI was one of the best performers in the month: AT1s were on average +4pts up while T2s were >50bp tighter. In Tier 2 space, Chenvari keeps its high conviction trades on Cajamar T2 5.25% 2031 (+1.4pts), Monte Paschi's Tier 2s (+2/3pts) and initiated in the month a new position on the Portuguese bank NovoBanco T2 9.875% 2033 (+2.3pts) as Chenvari thinks the bank might offer large upside with catalysts being improving fundamentals, positive ratings trajectory, M&A and IPO. Unsurprisingly, primary activity was very strong in January with €75bn issued across the capital stack, somewhat less than 2023's record of €85bn. There has been decent book-building and performance across all deals, especially on long-dated seniors as investors want to lock in yield and spreads as we enter the rates-cutting cycle. In the AT1 space we had 4 deals from Crédit Agricole, Caixabank, BCP, and an inaugural BPER AT1.

February

MARKET COMMENTARY

February saw investors recalibrate rate-cut bets closer to central bank forecasts driven by sticky inflation, while equity markets across the Atlantic reached record highs amid sustained optimism over artificial intelligence. In the U.S., the core PCE index, the Fed's preferred inflation gauge, registered a 0.4% monthly increase in January (vs 0.1% in December). The U.S. labour market also recorded a stronger-than-expected payrolls report with wages up 4.5% in the 12 months through January (vs. 4.3% last month). Both factors have contributed to investors effectively ruling out a March rate cut as the Fed strives to bring down inflation to its 2% target. In the Eurozone, YoY headline inflation marginally eased to 2.8% in January (vs 2.9% in December) and the YoY core inflation decreased to 3.3% (vs 3.4% in December). Negotiated wage growth, closely watched by the ECB to determine the timing of rate cuts, also declined to 4.5% in Q4 2023 (vs 4.7% in Q3). Meanwhile, the negative Q4 GDP print confirmed that the U.K. slipped into a technical recession in the second half of 2023, while headline inflation was cooler than expected, remaining unchanged at 4% in January. Against this backdrop, equities rallied strongly with the STOXX Europe 600 increasing by +1.84% notching an all-time high, whilst the S&P 500 and Nasdaq also reached their highest all-time levels, rising by +5.17% and +6.12%, respectively, propelled by the outperformance of the 'Magnificent 7' stocks. In synthetic credit, both the iTraxx Xover and CDX HY returned to tighter levels, with spreads tightening by -23bp and -21bp, respectively. In global bonds, both the U.S. 10Y (+34bp) and the German 10Y Bund (+25bp) rose sharply to 4.25% and 2.41%, respectively.

CORPORATE

In the European corporate credit market, February extended the rally we saw in January, with the Bloomberg European High Yield benchmark pushing +0.37% higher in the month. This was the result of a further tightening in spreads, which more than offset the move higher in rates following a pullback in expectations of rate cuts this year. In the HY primary market, it was an extremely quiet month, with only a handful of deals placing. As has been the theme of this year so far, refinancing was once again the main use of proceeds as fresh supply continues to be limited. The strategy itself only participated in some IG new issues which came at an attractive premium, such as Siemens and KPN. The Corporate book finished the month slightly down, -0.12% at the allocation level and -0.06% at the Fund level, mostly driven by the short portion of the portfolio but the strategy continues to be positive year-to-date. In single names, long Cirsa, Ziggo and PureGym were the top performers, whilst rates hedges also added positively to performance. During the month, Cirsa reported solid 4Q'23 results with sales up +7.7% and EBITDA up +5.5% for the quarter. Net leverage stood at 3.6x, which was flat quarter-on-quarter, but much improved from 2022 (4.1x at end of December), and deleveraging continues to be the main financial target for the company. EDF posted strong results during the month. FY EBITDA stood at €39.9bn, bouncing back after a difficult 2022, driven by improved French nuclear production.

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

Amundi Chenavari Credit Fund (continued)

February (continued)

Debt was reduced by €10bn over the year, and net leverage stood at 1.36x, well below their target of 2.5x. The hybrid bonds finished the month roughly +1pt higher and were another top positive contributor to the strategy. However, this positive performance was offset, with short United Group, Renault and long BT being the largest single name detractors, whilst credit hedges also added negatively. As was the case in January, with spreads continuing to move tighter, Chenavari used this as an opportunity to take profits on some names which Chenavari felt had exacerbated their upside, adding in new names and topping up on some existing names which Chenavari considers have the most room to rally further. Chenavari continues to operate with a long bias, and still sees many attractive long and short opportunities in the market, despite the lack of supply.

FINANCIALS

February was another relatively good month for Financials credit with spreads continuing to tighten, especially in the AT1 space, although the total return performance was affected by higher rates on the back of investors continuing to push out rates cuts further into 2024. € and \$ AT1 spreads ended the month -26bp and -29bp tighter, respectively, on very strong technicals. In the absence of any foreseeable short term catalyst, investors continue to chase high coupon AT1s offering relatively attractive yields and carry opportunities. This was evident in the book-building of primary deals where strong demand caused the deals to squeeze significantly and secondary to reprice significantly tighter. For instance, Standard Chartered printed a \$1bn PNC6 AT1 at 7.875%, well below where existing Standard Chartered AT1s were trading, causing existing bonds to reprice >1pts higher. Upper in the capital stack, € T2s were -8bp tighter while € Seniors were -10bp tighter, leading to some decompression. Earnings season was in full swing in the month and Q4 results were broadly positive, especially for periphery names. The trend was for profitability continuing to hold up on the back of resilient NII, benign asset quality with broadly supportive 2024 profit guidance. Of note, following some profit warnings issued overseas (NY Community Bancorp in the U.S. and Aozora in Japan) due to U.S. commercial real estate (CRE) exposures, German names came under pressure given their real estate exposure. Excluding some CRE specialised lenders such as Deutsche PBB and Aareal Bank, both exposed to U.S. and German CRE where Chenavari expects profitability to be challenged this year by higher provisions, Chenavari thinks national champions like Deutsche Bank and Commerzbank should see limited impacted by any deterioration in real estate given their business diversification and sound profitability. In the strategy, the group remains constructive on Deutsche Bank and Commerzbank (the latter with no exposure to U.S. CRE) and took advantage of the correction to top up the exposure, for instance on CMZB 4.25% C28 offering a yield-to-call of >10%. The primary market was particularly active with €49.7bn issued from European banks, well above 2023's level of €34.9bn. This means that YTD issuance has amounted to €121bn and so has exceeded the amount of €120bn issued in 2023. Chenavari thinks the pipeline will remain busy as the groups expects that banks will try to frontload most of the 2024 funding in H1'24, thus avoiding any potential periods of high volatility in conjunction with U.S., EU, and UK political elections. To be noted, the month has seen 8 AT1 deals, all from core banks and all for refinancing purposes, except the new UBS AT1. In the strategy, Chenavari was disciplined and decided to pass on most of the deals as secondaries were offering more attractive yields. The Financials book finished the month slightly down, -0.17% at the allocation level and -0.08% at the Fund level, mostly driven by negative MtM on the German bank AT1 exposure, whilst the squeeze in credit hedges also negatively impacted the book. On the other hand, the top positive performers were the positions on Novo Banco and RBI.

March

MARKET COMMENTARY

March was full of economic data releases and policy meetings across developed markets, providing investors with further insight into the likely response of central banks given the current trajectory of inflation. In the U.S., the core PCE index, closely tracked by the Fed, decreased slightly to 2.8% in February (vs 2.9% in January) in line with market expectations but still above the central bank's 2% target. Persistent inflation has been reinforced by a strong labour market albeit an uptick in the unemployment rate of 3.9% (vs 3.7% in January) and cooling wage growth of 4.3% (vs 4.4% in January). Dot plot projections showed that the Fed is still keen to deliver three quarter-point cuts for the year despite upward revisions for GDP growth and core inflation. In the Eurozone, YoY headline inflation rate slowed to 2.6% in February (vs 2.8% in January) while core inflation eased to 3.1% (vs 3.3% in January), slightly above consensus forecasts due to the impact of sustained wage growth.

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

Amundi Chenavari Credit Fund (continued)

March (continued)

ECB President Lagarde has signalled that June will be the likely timing of the first rate cut with the ECB forecasting lower inflation and growth for the year. In the U.K., the BoE also expects imminent rate cuts after headline inflation fell more than expected to 3.4% (vs 4.0% in January). Meanwhile in global markets, the Bank of Japan has ended its negative interest rate policy, increasing the target range for interest rates between 0% to 0.1% for the first time since 2007. Equities continued their rally from the previous months as the STOXX Europe 600 rose by +3.65%, whilst the S&P 500 and Nasdaq also closed higher by +3.10% and +1.79%, respectively. In synthetic credit, both the iTraxx Xover and CDX HY tightened further, with Xover closing the month below the 300bp mark. In global bonds, both the U.S. 10Y Treasury (-5bp) and German 10Y Bund (-11bp) yields moved slightly lower, closing at 4.20% and 2.30%, respectively.

CORPORATE

In the European corporate credit market, March continued in positive fashion, with the Bloomberg European High Yield benchmark pushing +0.41% higher in the month, which closed out a very positive first quarter for the asset class. However, the month was mainly characterised by a handful of idiosyncratic stories which dominated the headlines, with high leverage and excessive upcoming debt maturities a consistent theme in each case, which led to dispersion within the European HY universe with telecoms and paper & packaging the two sectors underperforming the most. Firstly, on 14 March, Swedish debt collector Intrum announced that they had hired advisors to evaluate its debt capital structure. Despite a large disposal of non-performing loan portfolios to Cerberus back in January this year, the group have been unable to deleverage, and liquidity has remained very stretched. With a big maturity wall this year and in 2025, the ability for refinancing seems very uncertain. Bonds reacted very negatively to the news, with the 2024 senior unsecured bond falling c. -15pts on the day. Then, it was the turn of Altice France (SFR) to steal the headlines. The group released 4Q'23 numbers on 20 March which by itself were not too bad despite weaker 2024 guidance, however, comments from management on the call caused a big sell-off, with them mentioning that bondholders should share the burden in helping the group reach their <4x leverage target through tenders and haircuts, despite recent asset sales. Consequently, senior bonds moved anywhere from -5 to -10pts lower on the day, whilst the subs moved c. -20pts lower. Towards the end of the month, Altice France was downgraded by rating agencies, with the seniors moving 2 notches from B2 to Caa1 at Moody's and one notch from B- to CCC+ at S&P. Finally, news broke on 21 March that metal and glass packaging company Ardagh had appointed advisors to look at its debt pile, which caused senior secured bonds to fall c. -8pts intraday, although they picked back up c. +4pts from the lows by the end of the day. Despite the noise, the HY primary market picked up somewhat in March, with a fair few issuers coming to market, including a debut issue from Italian pharma company Neopharmed Gentili. In particular, the strategy participated in a number of deals, including FNAC Darty, VMED O2, BT, Eutelsat and Aston Martin. The Corporate book finished the month slightly down, -0.11% gross at the Fund level, which was mainly driven by long positions on both Altice France and Ardagh (via CDS), which suffered following the news mentioned above. On the positive side, top performers included Vår Energi (Norwegian oil and gas company), Thom (jewellery retailer) and Abertis (toll road management). During the month, Thom reported good 1Q'24 results, with sales up +4.4% and EBITDA up +1.3% despite tough market conditions.

FINANCIALS

Continued market exuberance meant that March was another strong month for Financials credit. Once again, € and \$ ATIs were the outperformers in the credit space posting a total return performance of +2.63% and +2.08%, respectively, helped by both lower rates (5Y swap -13bp) and tighter spreads (c. -60/65bp). Upper in the capital stack, € T2 spreads were -15bp tighter, while € Seniors were c. -10/12bp in the month. The space has received some support from the change of tone around German banks and more generally, CRE-exposed banks. Indeed, regional banks in Germany, which have the highest CRE exposure in the European banking sector, posted a relatively reassuring set of H2 results and pointed to a positive profit outlook for 2024. With no surprise, there has been a sizeable deterioration of the Real Estate exposures, especially for those names exposed in the U.S. (among Landesbanks, Helaba and LBBW have the highest exposure to U.S. CRE), but profitability held up relatively well. Then, later in the month, Landesbanks were gifted with a second boost by being upgraded at Moody's.

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

Amundi Chenavari Credit Fund (continued)

March (continued)

The upgrade reflected the greater cross-sector support coming from the Sparkassen-Finanzgruppe Institutional Protection Scheme ('IPS') following a strengthening of the IPS statute in 2024. All of this helped to ease some pressure and German banks bounced back from February lows: Deutsche PBB, LBBW and Aareal Bank's AT1s jumped between +10/20pts in the month, while Deutsche Bank and Commerzbank AT1s closed the month +4/6pts higher. Of note, following Moody's upgrade, LBBW's AT1s moved to IG rating and notes were +12pts higher in the month. On a more idiosyncratic basis, Chenavari thinks that RBI, one of its credit convictions, deserves some attention. Given the more favourable market conditions, the bank has announced a cash tender offer for the existing AT1 €650M RBI AV 8.659% (skipped the first call date in December 2022) and concurrently mandated for a new PNC5.75 AT1. This has promptly triggered a repricing of the extension risk and the complex was up as much as +4/5pts just after the announcement. However, when the deal was about to be launched a press article hit the screen alluding that U.S. authorities had been pressing the Austrian bank to ditch the purchase of the €1.5bn stake in Strabag from the sanctioned Russian oligarch Deripaska. The abrupt change of sentiment following this forced the bank to pull the deal and the RBI AT1s repriced close to pre-deal levels. Chenavari thinks that the article was more sensational in nature, and strongly believes that the bank has briefed and sought pre-compliance with all relevant authorities before announcing the deal back in December. However, considering that RBI was the largest contributor to the PnL strategy in Q1 with still an elevated headline risk, Chenavari has decided to take profit on the AT1 exposure by one third. In terms of trading activity, Chenavari has decided to keep its long bias on convex AT1 structures, but exited some positions which performed very well and where there is limited upside (i.e BNP 4.625% C27, KBC 4.25% C25 or SOCGEN 5.375% C30) and Chenavari has topped up on names with better upside like ING 3.875% C27 or DB 4.5% C26. In addition, in the month Chenavari initiated a new position on NovoBanco Senior Preferred Zeros where the group sees upside from the IG rating (positive outlook at Moody's) and potential LME exercise (notes were tendered multiple times in the past). In line with previous commentary, the primary market was extremely active in March with €41.7bn issued from European banks, well above 2023's level of €23.4bn. This means that March was the second largest month in terms of issuance volumes over the past 5 years, second only to 2021 with €44.0bn issued. Of note, the strategy was active in the new PNC5 AT1 issued by Fineco Bank at 7.5% (books were 6.9x oversubscribed) which performed well in the secondary, up by +3.8pts from the reoffer.

April

MARKET COMMENTARY

April witnessed a shift away from expectations of rate cuts in the U.S. and U.K. amid signs of lingering price pressures, whilst cooler inflation in the Eurozone led investors to anticipate a rate cut by the ECB in June. Although U.S. GDP growth for Q1 2024 slowed sharply to an annualised rate of 1.6% (vs 3.4% in Q4 2023), the embedded core PCE deflator soared to 3.7% for the quarter (vs 2% in Q4 2023). Hotter than expected inflation was reinforced by a robust labour market with the unemployment rate inching lower to 3.8% in March (vs 3.9% in February) whilst retail sales beat estimates, up +0.7% from February. Strong economic data and sticky inflation have led investors to increasingly price out rate cuts with some even considering the possibility of hikes. Across the Atlantic, the Eurozone returned to growth territory with a 0.3% expansion in Q1 2024 (vs -0.1% in Q4 2023). Headline inflation remained steady YoY at 2.4% in April whilst core inflation continued to decline YoY to 2.7% (vs 2.9% in March). In the U.K., headline inflation fell slower than expected to 3.2% in March (vs 3.4% in February) and the economy grew marginally by 0.1% MoM in February, which boosted confidence that the economy will emerge from a technical recession. Against this 'higher-for-longer' backdrop, equities declined with the STOXX Europe 600 falling by -1.52%, as well as the S&P 500 and Nasdaq, which both recorded monthly declines at -4.16% and -4.41%, respectively. In synthetic credit, both the iTraxx Xover and CDX HY widened considerably as spreads increased by +21bp and +27bp, respectively. In global bonds, both the U.S. 10Y Treasury (+48bp) and German 10Y Bund (+29bp) sold-off to 4.68% and 2.58%, respectively.

CORPORATE

In the European corporate credit market, April saw a reversal of the positive Q1 trends with the Bloomberg European High Yield benchmark moving -0.07% lower in the month. This was partly driven by the move higher in rates, but also due to spreads widening with both the macro environment and the hangover from the idiosyncratic troubles there were in March (Altice, Ardagh, Intrum) weakening investors' appetite. With the weaker backdrop, the HY primary market was relatively quiet during the month but nonetheless there were still a handful of attractive deals.

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

Amundi Chenavari Credit Fund (continued)

April (continued)

In particular, the strategy was active on the new Flutter, Boels and Iliad deals. The Corporate book finished the month up, +0.15% gross at the Fund level. In single names, Asda, Stada and LaLiga were the top long performers, whilst short Klöckner Pentaplast was another top performer. On the other hand, long Altice France and Ardagh were the main detractors as they continued to suffer slightly post their March fallout. Asda was one of the most active names during the month, with the company announcing their plans to raise £2.65bn-equivalent senior secured debt to refinance their existing 2026 maturities. This was positive news for the existing bonds, and they traded up c. +2pts on the day. Later in the month, positive action from rating agencies pushed the bonds higher with Moody's upgrading Asda from B2 to B1 and Fitch revising the Group's outlook to positive from stable. A couple days later, Asda then announced the tender offer for their two series' of 2026 notes. Overall, the developments were very positive for the strategy's Asda holding and consequently it was the top performer of the month. Another development during the month came with Klöckner Pentaplast as, similar to what happened in March with a number of companies hiring advisers to help with debt walls, Debtwire published that the Group had hired Kirkland and Ellis as advisers to find solutions to tackle upcoming 2026 maturities. Following the news, the secureds fell around -6pts and consequently Chenavari decided to take profits on its short position.

FINANCIALS

April was a relatively weak month with the performance in Financials credit mostly impacted by some weakness in rates markets and growing geopolitical tension in the Middle East. At index level, € and \$ AT1s were -0.2% and -0.8% down, respectively, with \$ AT1 underperforming following a succession of hawkish developments which triggered a sell-off in U.S. Treasuries. Upper in the capital stack, € T2 spreads were -7bp tighter, while € Seniors were -4/6bp tighter. In Chenavari's view, the most exciting stories in the month were surrounding a surprise return to M&A. In the UK, after the move of Nationwide on Virgin Money last month, Coventry Building Society entered into a non-binding agreement for a potential acquisition of Co-Operative Bank for an all-cash total consideration of £780m which would create a lender with an £89bn balance sheet. On the back of this, there has been a genuine compression of Co-Operative Bank towards Coventry Building Society and Chenavari has been active in the strategy: Senior was -60bp tighter, while Tier 2 was -80bp tighter. Then at the end of the month, in Spain, BBVA launched an unsolicited bid for Sabadell proposing an exchange ratio of 1:4.83 shares, representing c. 30% premium. This is the second attempt from BBVA to acquire Sabadell after the failed one in 2020 and it aims to consolidate its position in Spain, especially in the SME business. Chenavari thinks the M&A theme will remain a hot topic going forward especially in the periphery as there is further scope for consolidation. In terms of positioning, Chenavari continues to keep its long bias on convex AT1 structures and prefers 2026/27 call vintages with decent YTC and cash price below par, such as ING \$ 3.875% C27, DB € 4.5% C26, UBS \$ 3.875% C26, SANTAN € 4.75% C25 and SOCGEN \$ 4.75% C26. Chenavari thinks these will still be the sweet spot for further repricing of the extension risk. Given the earnings blackout for European banks, April was a relatively quiet month for new issuance with only one AT1 deal from AIB at € 7.125% Call 2029 with an associated tender of the € 5.25% Call 2024. As the market remains relatively constructive in this new narrative of "no news is good news", Chenavari expects to see more banks adopting the same playbook by tendering and concurrently refinancing, with the aim to take advantage of the current market conditions.

May

MARKET COMMENTARY

May saw growing signs of monetary policy divergence among major central banks, as investors priced in a rate cut from the ECB in June, whilst the Fed and BoE are expected to start easing later in the year. In the U.S., market sentiment continued to lean towards expectations of a higher-for-longer rate environment as the headline PCE index, the Fed's preferred inflation measure, remained unchanged at 2.7% YoY in April, in line with expectations but still above the central bank's target. However, signs of decelerating economic momentum emerged as the labour market cooled with weaker monthly job growth figures whilst the annualised GDP growth rate for Q1 2024 was revised lower to 1.3% (vs previous reading of 1.6%), with the key highlight being the downward revision of consumer spending growth to 2% (vs previous reading of 2.5%). In the Eurozone, headline inflation registered a higher-than-expected rate of 2.6% YoY in May (vs 2.4% in April) whilst core inflation also increased to 2.9% YoY (vs 2.7% in April), unlikely to deter the ECB from cutting rates in June but providing more uncertainty regarding the path of the easing cycle towards the end of the year.

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

May (continued)

Amundi Chenavari Credit Fund (continued)

In the U.K., headline inflation rate was two-tenths above forecast at 2.3% YoY in April (vs 3.2 in March) and the economy officially exited a technical recession recording a 0.6% GDP growth rate for Q1 2024. Following the sell-off in the previous month, equities rebounded with the STOXX Europe 600 rising by 2.63%, as well as the S&P 500 and Nasdaq, which increased considerably by 4.80% and 6.88%, respectively. In synthetic credit, both the iTraxx Xover and CDX HY tightened sharply with spreads down by -22bp and -24bp, respectively. In global bonds, the U.S. 10Y Treasury (-18bp) rallied to 4.50%, whilst the German 10Y Bund (+8bp) declined to 2.66%.

CORPORATE

In the European corporate credit market, May was one of the strongest months of the year so far, with the Bloomberg European High Yield benchmark moving +1.01% higher, driven by a tightening in spreads. With the strong market sentiment, the primary market was relatively active during the month with a number of both IG and HY issuers printing, whilst hybrid issuance picked-up slightly and Centrica took advantage of the new Moody's methodology (hybrid rated only one notch below senior debt) to issue a 'first-of-its-kind' hybrid. In particular, the strategy was active on the new Multiversity, Motel One, Center Parcs and Eramet deals, whilst also playing a number of IG issues which came at a premium. The Corporate book finished the month up, +0.60% gross at the Fund level. In single names, performance was driven by the long book, as generally bonds moved higher with the positive market sentiment. In particular, Morrisons, PureGym and Stada were the top performers. During the month, as had been expected, Morrisons announced they had commenced in debt reduction transactions through tender offers and buybacks, up to £1bn. The bonds moved ~2.5pts higher during the month, with the announcement a clear positive with their commitment to deleveraging. On the other hand, short United Group and Lufthansa were the main single name detractors, whilst macro hedges also contributed unfavourably. May was also a very busy month for earnings, with many companies reporting 1Q'24 results. Of note, Stada reported strong results, with revenue up +12% and EBITDA up +15% YoY. Leverage also moved lower by -0.4x QoQ, down from 6.4x to 6.0x. PureGym also reported solid numbers, with continued EBITDA growth driven by increasing memberships and new sites maturing. EBITDA was up +31%, whilst leverage moved lower from 4.4x to 4.1x. Finally, there were some good numbers from European jewellery retailer, THOM, with sales up +6% and EBITDA up +9% with the company continuing to outperform the wider market in tough market conditions.

FINANCIALS

Spreads on Financials resumed their compression trend versus corporates. At index level, € and \$ AT1 were 1.90% and 2.05% higher, respectively, with the \$ AT1 outperformance driven by a mix of lower rates (US TSY 10Y at -18bp) and tighter spreads (-29bp) somehow reversing the moves we have seen in April, while € AT1 performance was mostly led by tighter spreads (-48bp) as rates were a touch higher (5Y swap +5bp higher). Upper in the capital stack, € T2 spreads were -16bp tighter, while € Seniors were -5/7bp tighter. Chenavari thinks that the current macro environment remains supportive for banks (i.e. "rates higher for a bit longer") and does not foresee any major risk which could derail materially the investment thesis, particularly on the AT1 which continue to represent an attractive value proposition on a yield basis. However, Chenavari recognizes that AT1 spreads are trading on the tight side with little convexity and extension risk premium left to be captured (AT1 back-end premium at 77% in line with the 3Y average). Q1-24 earnings season confirmed once again, the solid shape of the European banking sector. Results highlighted fundamentals are still improving, albeit at a slower pace compared to the previous quarter. In aggregate, earnings came in +10% better than expected on a mix of higher revenues, good costs control and lower credit provisions. Indeed, asset quality remained resilient and most of the banks continue to retain decent overlays against future potential deterioration. With regard to CRE, we have seen some further deterioration in the quarter but it came in better than expected, and with that lower than anticipated credit provisions. Of note, Deutsche PBB reported a decent set of results, particularly on the liquidity front (one of the main concerns in February) where the bank continued to substitute relatively expensive wholesale funding with cheaper retail deposits which grew to €8.1bn in April, above 2024 target of <€8bn. In addition, management has put in place some balance-sheet optimization actions to free-up capital by selling some high-RWA performing loans. Deutsche PBB's AT1 and Seniors were one of the main PnL contributors to strategy, up +16pts and +2pts, respectively, in May. Chenavari thinks too much risk is still priced in, especially on the AT1 (still trading at distressed levels) and believes the bank will continue to muddle-through in the short term. Staying in Germany, during the month Chenavari initiated a new position on Hamburg Commercial Bank's Senior Non Pref 0.5% 2026-25 at YTC of around 6.5% for 1Y paper as the bank looks over discounting its small exposure to CRE.

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

Amundi Chenavari Credit Fund (continued)

May (continued)

In terms of supply, May saw €41bn of issuance compared to 2023's level of €40bn. Banks were particularly active in the AT1 space with 6 new deals. The strategy was disciplined in the deals selection as we found generally secondaries to trade cheaper than primary. Of note, Santander launched a par tender offer on its €1.5bn AT1 4.75% Call March-25 linked to a new PNC6 AT1. The move was somehow unexpected as the refinancing was a handful of bps uneconomic (Santander has a track record of assessing call options purely on an economic basis) and there was a significant repricing of the extension risk with Santander AT1s ending the month +2/5pts higher.

June

MARKET COMMENTARY

June was marked by several policy decisions and political events across the Atlantic, with the key highlights being the ECB starting its rate cut cycle and French President Macron calling for snap elections. In the U.S., the Fed held policy rates to a 23-year high with updated dot plot projections pointing to just one rate cut for the rest of the year, down from three in March. The core PCE index, closely watched by the Fed for underlying inflationary pressures, recorded its lowest annual rate in more than two years of 2.6% in May (vs 2.8% in April). Meanwhile, the U.S. labour market remained buoyant, adding a higher-than-expected number of new jobs, with YoY wage growth rising to 4.1% in May (vs 4.0% in April) and the unemployment rate remaining at a historically low level of 4.0% (vs 3.9% in April). In the Eurozone, the ECB has started lowering its main interest rate to 3.75% with a 25bp cut. However, President Lagarde emphasised that there would be no pre-commitment from the central bank regarding future rate cuts. On the political front, French President Macron unexpectedly called for snap elections after the far-right National Rally Party gained huge support in the European parliamentary elections. In the U.K., the BoE left rates unchanged despite the YoY headline CPI hitting its target rate of 2% in May (vs 2.3% in April) as YoY services inflation remained elevated at 5.7% (vs 5.9% in April). Against this backdrop, the STOXX Europe 600 declined for the month by -1.30%, whilst the S&P 500 and Nasdaq both increased by +3.47% and +5.96%, respectively, largely driven by the outperformance of the Magnificent 7 stocks. In synthetic credit, both the iTraxx Xover (+23bp) and CDX HY (+11bp) spreads widened from previously tighter levels. In global bonds, both the U.S. 10Y Treasury (-10bp) and German 10Y Bund (-17bp) rallied to 4.40% and 2.50%, respectively.

CORPORATE

In the European corporate credit market, June continued in positive fashion with the Bloomberg European High Yield benchmark moving +0.44% higher, however, spreads actually widened during the month as a result of the political developments in France. Following the announcement of the snap election by Macron, spreads moved wider by ~45bp in the days following, with the issuers most exposure to France leading this. In general though, the moves were fairly limited, and we saw some retracement soon after. Despite the backdrop, the primary market was fairly active during the month with a number of both IG and HY issuers printing, including a number of LBO-related transactions, and Chenavari was active in both spaces with a number of deals coming seemingly wide. In particular, the strategy was active on the new Assemblin, Ceconomy and Sunrise Medical deals, whilst also playing a number of IG issues which came at a premium. The Corporate book finished the month up, +0.20% gross at the Fund level. In single names, telcos Altice France and Virgin Media and gaming companies Lottomatica (Gamenet) and Cirsa were the top performers. Towards the end of the month, French communications regulator Arcom gave its approval to French shipping company CMA CGM for the purchase of Altice Media, the media unit of Altice France, for \$1.68bn. This transaction was agreed back in March; however, it has now been finally approved by the authorities for completion early July. CMA CGM subsequently came to market to raise funding to close the acquisition. On the other hand, long exposures on Cheplapharm, THOM and Abertis (via its hybrid) were the main single name detractors, coupled with rates hedges. THOM and Abertis in particular were affected by the negative sentiment surrounding French names, with both heavily exposed to France.

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

Amundi Chenavari Credit Fund (continued)

June (continued)

FINANCIALS

June was all about the political uncertainty around France. Earlier in the month, European Parliament elections, which were expected to be largely uneventful, surprised as French President Macron called for snap elections following the drop of consensus of its coalition in favour of the Far-Right Le Pen's RN Party. This led to a notable sell-off among French assets with the 10Y OAT-Bund spread spiking to 80bp, levels last seen during the European Sovereign crisis in 2011. A key concern for investors is about the excessive fiscal spending and debt sustainability under a new Right or Left Party led Government. As one can imagine French banks were under the spotlight and suffered the most in the space: French banks equity closed the month on average 15% down, and thus deeply underperforming the StoxxBanks index, which lost -7%. It was a similar picture in credit where French AT1s ended the month between -50c and -3pts with SocGen AT1s underperforming -2.5/3pts vs the space, which was largely unchanged. While upper in the capital structure, French T2s were 15/40bp wider vs the broader market, which was 10/15bp wider. In terms of positioning, Chenavari entered the French political crisis not overly exposed to French banks. Chenavari slightly reduced its French AT1 exposure on Day 1, and put in place some synthetic hedges and initiated a new short position on SocGen \$ Tier 2, which was trading too compressed vs its SNP. Later in the month, Chenavari took advantage of the weakness around French risk and added some SocGen AT1 10% Call 2028, which Chenavari thinks is a relatively defensive play given high coupon and reset. Otherwise, Chenavari's strategic allocation remained broadly unchanged and in line with the previous update overweighting AT1, which continue to represent an attractive value proposition on a yield (and total return) basis. Due to the political uncertainties, there was a significant drought in issuance in June. In aggregate, European banks issued €11.7bn, compared to the 5Y average of €32bn and 2023's level at €40bn. Of note, June was a busy month for AT1 with 6 new deals, issued mostly for refinancing purposes with banks showing a desire to undertake early refinancings. The strategy was active on AT1 issued by DB (8.125% Call 2029), Coventry BS (8.75% Call 2029) and CMZB (7.875% Call 2031), all trading 80c/1pt above reoffer. With the French elections concluding only on July 7th, and then the beginning of the blackout period, Chenavari expects primary activity to remain subdued till the end of August.

Outlook:

Chenavari believes that the opportunity set for the strategy remains constructive. The attractive yield offered by credit markets coupled with an active primary market amongst corporates and financials create a good opportunity set. In addition, in certain segments of the markets, credit spreads are becoming tight, which will result in more interesting short credit ideas. Chenavari continues to see value in the AT1 asset class and looks for periods of volatility to add exposure at better levels.

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

Amundi Marathon Emerging Markets Bond Fund

Over the first half of 2024, the Fund posted a positive performance of 2.08 % (I USD).

January

In **January**, the fund returned -0.80% (I USD share class) versus Index returns of -1.02%. Within the US labor market, initial jobless claims surprised to the downside on three of four prints this month, unemployment surprised lower, and changes in nonfarm payrolls were greater than expected. Quarterly GDP growth and CPI also surprised to the upside in January. This macroeconomic backdrop, paired with relatively hawkish commentary from Fed speakers (Waller, most notably) led market participants to largely price-out the possibility of a March Fed cut. At the end of 2023, market participants were pricing in an 84% chance of a 25 bps cut in March. By the end of January, this figure had fallen to 35%. Further out on the curve, 30-year treasuries reacted more strongly (12 bps wider) than the 10-year which traded sideways (3 bps wider). Helped along by constructive employment and growth numbers, broader risk markets performed well: the S&P 500 returned 1.59% over the course of January. EM fixed income traded weaker this month (-1.02%, 18 bps wider) with performance dented by record sovereign supply in primary markets. January witnessed \$48.6 billion in sovereign issuance, surpassing last year's record January. By some estimates, January issuance accounts for nearly a third of all sovereign financing needs projected for the entirety of 2024. Also notable was the return of higher yielding sovereigns to primary markets. In January, they saw the first sovereign issuance out of sub-Saharan Africa in nearly two years. Still, both EM IG (18 bps wider, -1.36% total return) and EM HY (22 bps wider, -0.68% total return) were weaker in the first month 2024. The Fund outperformed its benchmark by 24 bps in the first month of 2024 despite weakness in the broader asset class. In the final weeks of 2023, they sought to reduce basis relative to the Index and raise cash wherever possible in anticipation of a seasonally active primary issuance calendar to begin the year. As a result of this prepositioning, the Fund was well suited to take full advantage of strong initial pricing concessions offered by new supply. This was evident in the Fund's performance in Chile (+6 bps), where they incorporated a new sovereign 5-year bond, and a new Codelco 12-year bond into the portfolio at steep discounts to outstanding issues. The Fund was also able to leverage primary markets in order to generate Alpha in Mexico (+4 bps), participating in a three-tranche, \$7.5 billion sovereign issuance, while also extracting value from high quality corporate issuance (Bimbo Bakeries, Valia Energía, and BBVA). Finally, in Peru (+5 bps), the Fund's concentrated positioning in quasi-sovereign Petroleos de Peru benefitted substantially from indications of increased sovereign support. Panama (-3 bps) broadly underperformed this past month, and concentrated Fund positioning in the liquid 2035 maturity led to slight detraction versus the Index. They also saw detraction in Israel (-2 bps), an off-benchmark position that traded in-line with high quality investment grade comps and offsets lighter positioning along high quality curves elsewhere in the IG universe. To start 2024, Marathon witnessed retracement after the year-end rally in broader risk, as markets contended with significant global supply, higher geopolitical risk, and skepticism regarding the Fed's March cut. Nevertheless, they remain cautiously constructive for EM fixed income moving forward. From a valuations standpoint, the Index now trades 154 bps wide of a comparable rated basket of US corporate credit, signifying continued value versus a 10-year average of 53 bps. Relative to historicals, Index yields of 8.09% (10-year average of 6.10%), spreads of 401 bps (10-year average of 375 bps), and an average dollar price of 89c (10-year average of 99c) signify that the asset class continues to exhibit strong relative value at the present juncture. On the supply side, they believe this year will prove supportive for managers as it is projected to both provide ample opportunity for Alpha generation on the back of continued supply (nearly \$100 billion remaining for the year) while cash flows returned to investors will reach their highest figure in 10 years. They will continue to take advantage of these opportunities as the year progresses.

February

In **February**, the fund returned +0.85% (I USD share class) versus Index returns of +0.98%. After a challenging start to the year for markets, risk-on sentiment reemerged in February. In the US, markets digested continued evidence of macroeconomic strength. On the labor front, nonfarm payrolls surprised once more to the upside and unemployment continued to tick lower. After a strong January, the Citi US Economic Surprise Index continued to move higher (58% MoM). The trajectory of disinflation appeared more ambiguous, with ISM prices paid, PPI, and CPI all surprising to the upside in February. The signaling of continued economic strength was positive for risk markets, but negative for rates, as a near-term monetary easing was largely priced out of front-end rates. At the beginning of February, the probability of a cut in March was 35%, and nearly 2.5 cuts were priced-in by June. By the end of the month, a March cut was priced-out, and only limited easing in the first half of the year remained priced-in. This had implications for broader fixed income.

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

Amundi Marathon Emerging Markets Bond Fund (continued)

February (continued)

Over the course of February, the UST 10-year widened 34 bps to 4.25%, while the 30-year widened 29 bps (to 4.40%). Still, strong economic fundamentals were constructive for risk markets. The S&P 500 rallied 5.17% in February, and US HY tightened 35 bps. Sentiment was strong in EM fixed income as well, returning 0.98% in February and tightening 33 bps. EM HY led the way, tightening 68 bps MoM (33 bps tighter than its US counterpart) on the back of gradual fundamental improvements within the most stressed buckets of the benchmark. EM IG performed strongly as well, however, tightening 12 bps MoM despite continuously strong primary supply. The Fund outperformed its benchmark by 23 bps (gross) in the second month of 2024, capitalizing on broader strength of the asset class through security selection. As rates sold-off and Index spreads tightened, the fund sought to retain the Index-matching exposures in low to mid-beta jurisdictions while opportunistically switching into more convex and lower dollar price issues along many sovereign curves to better match the benchmark in the near-term. The top performer this month was Egypt (+7 bps), where Marathon matched the Index in weight exposure but held a concentrated position in the 2032 maturity. This positioning strongly outperformed amidst a broader rally in the curve, which resulted from the UAE's announcement that it would be investing \$35 billion in Egypt's Ras El Hekma Peninsula. This announcement has broader positive implications for Egypt's external funding needs as well as the potential for an IMF program. In Peru (+5 bps), the fund generated Alpha on the back of the constructive positioning within Petroperú, a fully government-owned issuer whose bonds traded nearly 500 bps wide of sovereign as recently as January. Bonds outperformed after the government announced concrete steps to financially support the entity. The funds' main detractor this month was Argentina (-6 bps), where concentrated positioning in the curve's 2041 maturity underperformed amidst a broader rally in sentiment. The fund also experienced detraction in the Dominican Republic (-2 bps) on the back of front-end positioning that underperformed throughout the month. After a challenging start to the year, EM hard currency showed strength in February. In particular, the most vulnerable and distressed bucket of the Index tightened significantly as sovereigns within this sleeve pursue policy normalization and relationships with multilaterals. More specifically, Kenya, Egypt, Pakistan, and Ecuador have, or appear poised to, receive IMF programs in the coming period. On the back of this, while Index spreads may have tightened significantly over the past several months, they believe this is evidence of an asset class that continues to positively evolve. Additionally, EM fixed income, which is majority IG in nature, still trades 138 bps wide of a basket of comparably rated US Corporate Credit, versus a 10-year average of 65 bps. As conditions evolve, Marathon will continue to opportunistically position the portfolio to take advantage of improving stories.

March

In **March**, the fund returned + 1.96% (I USD share class) versus Index return of 2.09%. US growth continued to prove its resilience to higher rates. The US labor market strength was evidenced by job openings and changes in nonfarm payrolls surprising to the upside, while changes in initial jobless claims came largely below expectations. CPI YoY came at 3.2%, a slight upside surprise, while MoM prints (0.4% this month) continue to gradually tick higher from the lows of the fourth quarter, leading to uncertainty surrounding the timeline and speed of disinflation. Against this backdrop, rates initially sold-off into mid-month but quickly retraced after the March FOMC, where most FOMC officials confirmed they continued to see 3 cuts (median DOTS) as appropriate this year. As such, though a March cut did not come to fruition as was initially priced in at the beginning of the year, bullish sentiment was reinforced, with Chair Powell emphasizing that despite the strength of recent inflation prints, the Fed's view of inflation is "essentially the same." By the end of March, only 67 bps of easing was still priced in for 2024, down from 157 bps to begin the year. Though 10-year UST finished the month essentially unchanged, volatility dipped, with the MOVE Index closing the month at new lows (87), a level unseen since February 2022, immediately before the Russian Invasion of Ukraine. Risk markets performed strongly in this context. The S&P returned 3.22%, US HY tightened 19 bps (2.03%), and US IG tightened 5 bps (-0.34%). On a ratings-adjusted basis, EM fixed income, which is 50% IG and 50% HY significantly outperformed this month, returning 2.09% and tightening 27 bps. EM HY continued to lead the way for the asset class, tightening 48 bps MoM on the back of positive developments among the more distressed issuers within the bucket. EM IG also performed well in spread terms, tightening 6 bps MoM.

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

Amundi Marathon Emerging Markets Bond Fund (continued)

March (continued)

Amidst continued spread tightening at the Index level, Marathon generated Alpha in the performing bucket of the investment universe by taking advantage of primary market concessions where available, and opportunistically switching into higher convexity, lower dollar price securities elsewhere so as to balance Fund rate sensitivity in aggregate. In the more stressed buckets of EM which outperformed this month, the fund continued to harvest Alpha on the back of security selection and relative value. The top performer this month was Ukraine (+5 bps), where they held concentrated positioning in lower-dollar priced sovereigns and quasi-sovereigns alike. Ukraine rallied on the back of an updated IMF Debt Sustainability Analysis, which engendered optimism among bondholders that a deal with creditors could be reached before the end of the year. Marathon also generated Alpha in Mexico (+2 bps), where funds constructive positioning in Pemex continued to outperform on the back of broader risk. Finally, optimism surrounding the resolution of distressed and defaulted stories in general paved the way for Alpha generation in Lebanon (+2 bps), where extremely low dollar prices and upside optionality warrants more concentrated positioning. The largest underperformer this month was China (-3 bps), a jurisdiction where they hold lighter duration-weighted positioning. They also recognized detraction in Venezuela (-2 bps), where bonds were marked lower throughout the month on tepid demand and continued uncertainty surrounding the prospects for free and fair elections. For a second straight month, EM fixed income displayed strength against a backdrop of continued uncertainty. The IG segment of the universe continues to perform well despite significant primary supply, owing in-part to increased demand from crossover investors in search of liquid yield. Just as was the case in February, the HY segment of the Index continues to benefit from progression towards policy normalization and multilateral support among more stressed credits, and expectations of faster timelines for restructuring stories. Meanwhile, performing BBs continue to grind tighter with positive risk sentiment more generically. Index spreads, now at 341 bps, though tight in the context of the past twelve months, are representative of an asset class that has positively evolved. As heightened cashflows to investors are redeployed into secondary markets, and primary supply slows after a busy first quarter on the back of seasonality, they are optimistic that the asset class retains a compelling value proposition.

April

In **April**, the fund returned -2.19% (I USD share class) versus Index return of -2.08%. In the US, strength in both prices and the labor market reinforced uncertainty surrounding the future trajectory of inflation, even against the backdrop of a higher rates regime. Initial jobless claims in the month of April all surprised to the downside, while job openings and nonfarm payrolls both surprised substantially to the upside. On the inflation front, both CPI and Core PCE surprised to the upside this month. These circumstances engendered a challenging environment for rates, as well as broader risk markets. After reaching 2-year lows in March, the MOVE Index spiked mid-month back to recent historical averages. At the beginning of April, nearly three Fed cuts were priced-in to front-end US rates markets for 2024. By the end of the month, only one was priced in for the entire year. Further out the curve, 10-year UST rates rose 49 bps, its steepest monthly climb of 2024 thus far. Risk assets performed in a mixed fashion in this context. The S&P 500 returned -4.16% for the month, while US HY strengthened 1.31% (5 bps tighter), and US IG weakened -2.39% (4 bps tighter). US dollar strength continued in April. On the back of dollar strength, significant weakness in rates, and a less than constructive risk backdrop, EM fixed income struggled in April, returning -2.08%, almost entirely reversing its strong performance in March. The HY bucket of the Index returned -1.38%, trading modestly wider. The IG segment, owing to its longer duration profile, underperformed on a total return basis (-2.78%), but performed well in-line with US IG in spread terms this month (4 bps tighter). As rates have continued to rise, the fund has opportunistically repositioned certain portions of the portfolio into more convex, lower dollar price issues in high quality curves to ensure that they match Index exposure to this convexity if and when rates retrace the sell-off to start 2024. Simultaneously, they are taking advantage of flatter sovereign curves by switching on-the-run 10-year bonds into 5-year issuers where dislocations exist. The top performer this month was Venezuela (+9 bps), which outperformed on the back of Maduro's acceptance of a new opposition candidate, as well as a technical bid amidst Index re-integration beginning this month-end. Country-level attribution this month was dictated primarily by curve positioning. In Qatar (+5 bps) and China (+5 bps), for instance, the Fund generated Alpha on the back of its relatively conservative DV01 positioning, a reflection of the view that there is limited relative value in the backends of each curve. Similarly, detraction in Israel (-6 bps), Brazil (-5 bps), and Poland (-5 bps) is a reflection of the long-term value they see in the 30-year buckets of these curves, regardless of this month's sell-off in rates.

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

Amundi Marathon Emerging Markets Bond Fund (continued)

April (continued)

While April has seen a market correction for EM and risk markets broadly, Marathon remains constructive the asset class. At the spring IMF and WB meetings in DC in April, sentiment towards EM, and in particular relevant idiosyncratic stories, was generally constructive. The sentiment was underpinned by a positive view on ongoing strong multilateral support and bilateral support, which provides concessional funding to EM HY and a positive view on government reform efforts, particularly on the fiscal side. In addition, resilient global growth, as well as stronger than expected growth in the US, China and many EM countries, was indicated by upside revisions to IMF World Economic Outlook forecasts. The improvement in fundamentals is reflected in positive rating actions and the material reduction in defaults risks this year, on the back of a combination of concessional funding and opportunistic borrowing and market access for the lower-rated, higher-yielding portion of the asset class. From a relative value standpoint, Index yields sit at 8.52% versus a 10-year historical average of 6.16%. Index weighted average dollar price sits at 81c versus a 10-year historical average of 93c. Lastly, EM fixed income currently trades at 159 bps wide to a basket of comparably rated US corporate Credit, versus a 10-year average of 66 bps.

May

In **May**, the fund returned 1.85% (I USD share class) versus Index return of 1.80%. US macro-economic data provided slightly mixed signals for risk taking within the month. On the labor front, job openings and nonfarm payrolls surprised to the downside, while initial jobless claims surprised to the upside in two of four May prints. On the labor front, therefore, economic data turned slightly less constructive. CPI printed softer than expected, while Core PCE was in line with survey expectations. On the disinflation front, therefore, economic data turned slightly more constructive. In the May FOMC, the Fed decided to hold the policy rate at its current level but slow the pace of balance sheet tapering; a decision that market participants received as dovish, particularly as Chair Powell pushed back on rate hike speculation. Still, the FOMC minutes acknowledged that, concretely, "a lack of further progress" had been made toward the Committee's 2% inflation target. Despite the mixed signals for risk taking within the month, in aggregate, developments proved constructive for rates and equities, with the US 10-year and S&P 500 rallying 40 bps and 4.8% respectively for the period. US IG (+1.83%) and US HY (+1.05%) both posted positive returns on the back of rates, while spread movements painted a less positive picture (2 bps tighter, 9 bps wider respectively). EM fixed income outperformed this month, returning 1.80% despite trading 7 bps wider (much of which is resultant from Venezuela's continued re-inclusion into the Index this month). Performance was well balanced between EM IG (+1.55%) and EM HY (+2.07%). The Fund continued to outperform its benchmark in May. As rates strengthened this month, the Fund benefitted from its positioning in convex, low dollar price instruments in the long-ends of high quality EM curves. As EM sovereign curves flattened, and opportunistically into the strength, Marathon also sought to continue minimizing duration basis wherever possible, switching out of 10-12 year and into 5-7 year issues where, in many regions, there is considerable relative value. The top performer this month was Mexico (+5 bps), owing to more concentrated positioning in Pemex. It also outperformed in Brazil (+5 bps) on the back of constructive positioning in relatively valuable corporates in the region, and a focus on the sovereign curve's 30-year bucket that trades relatively steep in the context of other similarly rated curves. The largest underperformers this month were Qatar (-4 bps) and China (-4 bps), jurisdictions where they have long retained lighter duration positioning that is offset by more relatively valuable holdings elsewhere within the EM IG complex. The Fund tends to detract in these jurisdictions, given country level positioning, amidst broader strength in rates. Once more, EM displayed resilience in May, almost entirely retracing the weakness experienced in April. Primary markets were also active given May seasonality, with \$15 billion in sovereign issuance after a tepid April, where only \$6.3 billion was issued. Supply was well received by the market, and well absorbed amidst a backdrop of continued outflows from EM-dedicated funds (\$2.2 billion in May). Marathon continues to remain constructive at the present juncture. From a relative value standpoint, Index yields sit at 8.42% versus a 10-year historical average of 6.18%. Index weighted average dollar price sits at 84c versus a 10-year historical average of 97c. Lastly, EM fixed income currently trades at 165 bps wide to a basket of comparably rated US corporate credit, versus a 10-year average of 67 bps.

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

Amundi Marathon Emerging Markets Bond Fund (continued)

June

In **June**, the fund returned 0.31% (I USD share class) versus Index return of 0.62%. With the exception of an upside surprise in nonfarm payrolls to begin the month, May's US economic data - released over the course of June - indicated softness in both the labor market and inflation. JOLTS job openings surprised to the downside, initial and continuing jobless claims more consistently surprised to the upside, and unemployment ticked up to 4.0%. On the inflation front, CPI printed flat month-over-month; a downside surprise. PPI, ISM, and Core PCE all reinforced the narrative that inflation is slowing. Despite these signals, the Fed chose to remain cautious in its June FOMC meeting, with the median FOMC voter rates projections indicating only one cut expected in 2024, compared with the previous projection of three cuts. The market, however, continued to price in two cuts for the year. After having rallied strongly into mid-month, rates markets retraced slightly into the end of June, with the 10-year and 30-year tightening 10 bps and 8 bps respectively. Even more significant, was the steepening of the UST curve into month-end, with both 2s10s and 10s30s steepening in the final days of June. Equity markets continued to perform strongly against this backdrop, with the S&P 500 returning 4.30% over the course of the month. On a total return basis, fixed income markets returned positively on the back of the rates move, albeit with spreads mostly widening month-over-month. US HY and US IG returned 0.92% (2 bps wider) and 0.67% (8 bps wider) respectively. EM fixed income underperformed its developed market peers this month, returning 0.62% but widening 11 bps. EM HY notably underperformed EM IG this month, widening 23 bps but still returning 0.14%. EM IG returned 1.10% and widened 2 bps.

With asset class returns varying significantly by country, Marathon positioned the portfolio to outperform in jurisdictions where they had stronger conviction on idiosyncratic drivers of returns while still minimizing basis relative to their benchmark at the aggregate portfolio level.

The top performer this month was Peru (+3 bps), where constructive positioning in quasi-sovereign Petroperu benefitted from government statements that the entity would receive federal financial support. The Fund also outperformed in South Africa (+3 bps). The Fund's constructive South Africa positioning reacted positively to the post-election formation of an ANC-led coalition government, which calmed fears of political instability and led to sovereign spread tightening. Lastly, constructive positioning in OCP, Morocco's partially government-owned phosphate miner, led to +2 bps of Alpha generation within the country.

The Fund's largest underperformer this month was Brazil (-3 bps), where sovereign spreads widened on the back of President Lula's increased hesitation to implement needed spending controls. They also underperformed in China (-2 bps) and Qatar (-2 bps), IG jurisdictions where they hold lighter positioning owing to their limited relative value.

Outlook:

Despite higher funding costs relative to the past ten years, EM primary market activity remains strong and appetite robust. JP Morgan's sovereign issuance forecast for 2024 stood at \$171 billion at the end of June, versus an annual average of \$148 billion over the trailing decade.

Demand for sovereign supply has been partially supported by elevated cash flows into the asset class from existing sovereign investments (\$133.8 billion forecasted in 2024 vs. an annual average of \$93.8 billion over the trailing decade).

For the asset class in general, recent widening in spreads has led to the emergence of both differentiation and relative value, offering diversified opportunities for Alpha generation as Marathon move forward. This is particularly true for the HY bucket of their Index. From a relative value standpoint, Index yields sit at 8.41% versus a 10-year historical average of 6.22%. Index weighted average dollar price sits at 84c versus a 10-year historical average of 97c.

Lastly, EM fixed income currently trades at 170 bps wide to a basket of comparably rated US corporate credit, versus a 10-year average of 69 bps. As such, Marathon continue to view the return prospects of the asset class optimistically in the second half of the year.

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

Amundi Sand Grove Event Driven Fund

Over the first semester of **2024**, the Fund posted a positive performance of 1.67% (I USD).

January

Momentum in activity levels from Q4 2023 continued to build through **January**; according to one sell-side desk, there were more +\$1bn deals announced during the month than any January dating back to 2006 (14 vs a long term average of 6).

The fund started the year strongly. Performance was largely driven by European positions, as well as a couple of targeted short positions in the US. In Europe, the theme of optionality was at the forefront once again with two counterbid situations, Applus (APPS SM) and Pagero (PAGERO), contributing >150bps to the month's performance. The three biggest winners of the month were Applus, iRobot, and Pagero. Applus - An ongoing competitive takeover situation in Europe with multiple bidders for a unique global inspection/certification business based in Spain. The first formal offer the company came from private equity firm Apollo at the end of June 2023 at €9.50 per share. We initiated a significant position in the company from that point onwards having concluded following our due diligence that the process would likely turn competitive. This thesis materialised in September when a consortium (TDR/ISquared) countered at €9.75. Between September and January we built a leading shareholding in the company (7.5% of share capital), and in January Apollo returned with another bid, increasing to €10.65 (a 12% increase to their initial bid and a 9% premium to TDR/ISquared's bid). We agreed to sell a partial stake to Apollo as part of that bid process but maintained a large shareholding. The position contributed 107bps to the fund and remains a live situation. Note: Subsequently, on 2nd February, TDR/ISquared countered again, increasing their offer to €11.00 per share (a ~3% premium to Apollo's bid and a 13% increase to their own initial bid). iRobot - We initiated a short position during the month following the European Commission's (EC) Statement of Objection to the deal in November, and our subsequent analysis which made us doubtful of Amazon's motivation to push through a regulatory challenge. On the 29th January, Amazon announced it was terminating its plans to acquire the vacuum maker as it could not agree to a path towards clearance with the EC, with our short position contributing 56bps to the fund. Pagero - Another competitive takeover situation in Europe, this time for a Swedish e-voicing and tax solutions company, which resulted in a 39% increase to the original offer. We initiated a position in December when Vertex offered SEK 36 per share for the company. On the 11th January, Thomson Reuters countered the Vertex bid at SEK 40 per share, before a third bidder, a consortium backed by Vista Equity Partners, entered the process with a bid of SEK 45 per share (representing a 25% premium on the original Vertex bid) on the 12th January. A few days later, Thomson Reuters returned with a second bid at SEK 50 per share. This remains a live situation, with the positions contributing 55bps to the fund during the month. The three biggest detractors of the month were HollySys Automation Technologies, Albertsons, and United States Steel. HollySys Automation Technologies - The market was pricing in a premium for potential optionality in the situation (through either a bump or a counterbid); this subsequently pulled back, costing the fund 41bps. We remain constructive on the vote outcome for the original deal. Albertsons - The position cost the fund 35bps during the month. The detraction was primarily driven by a combination of the deal being sued in Washington State and the timeline for FTC action being delayed. Our base case remains that the deal will be sued by the FTC, but we think it remains an attractive situation given that it is trading at <40% implied probability of success. United States Steel - The position cost the fund 19bps as the political pressure against Nippon Steel's proposed takeover heightened. This was largely driven by comments from President Biden's national security spokesman, who promised "increased scrutiny" on the deal, as well as Donald Trump's vow to block the deal if he were to come into office.

February

The fund continued its strong start to the year, building on the momentum from January. Once again, the performance was driven by a competitive bidding process for a European target, Wincanton (WIN LN), which contributed 181bps to the fund during the month, making it the fund's biggest winner inception to date.

The three biggest winners of the month were Wincanton, Immunogen, and HollySys Automation Technologies. Wincanton – February was a busy month in the process to acquire the UK-based logistics firm. Early in the month, CEVA Logistics, a French competitor (the initial bidder for the asset), put forward a new bid for the asset, bumping the original offer they made in January. Then, towards the end of the month, US-rival GXO Logistics entered the race with a massive counteroffer which represented a 26% increase to CEVA's revised offer and a 34% increase to CEVA's original bid. Sand Grove had built a substantial holding in Wincanton ahead of both increases and was the largest hedge fund in the name. As a result, the position contributed 181bps to the fund during the month. The Wincanton board has since backed the GXO bid and CEVA has announced they will not be putting forward a revised bid.

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

Amundi Sand Grove Event Driven Fund (continued)

February (continued)

ImmunoGen – AbbVie's acquisition of ImmunoGen completed on the 12th February, contributing 31bps to the fund.

HollySys Automation Technologies – The position contributed 18bps during the month as the vote on the deal concluded successfully and the company provided positive guidance on timing for completion.

The biggest detractors of the month were Kin and Carta, Albertsons, and Capri.

Kin and Carta – The position cost the fund 26bps during the month as the market was pricing in a premium for potential additional optionality in the situation, which has not yet materialised. Despite the drawback in February, the position has contributed 94bps to the fund inception to date.

Albertsons – The position cost the fund 21bps as a result of the FTC filing a lawsuit to block the proposed merger. As noted previously, this is in line with our base case and we continue to believe it is an attractive situation given its current implied probability of success in that lawsuit.

Capri – The position cost the fund 15bps during the month as the market's expectation of a lawsuit to block the deal being filed increased.

March

March rounded off a strong first quarter for European M&A, particularly in the UK. During the first three months of the year, announced bid approaches in the UK (worth > £500m) almost matched the total for the entirety of last year as foreign acquirers - mainly from the US - are once again targeting undervalued companies here. The difference today vs previous bursts of US inbound activity, however, is that this time they are being forced to pay significant premiums. According to data from Citi, the average premium being paid for a European target year to date is 55% (vs a long-term average premium of 30%), and in the UK, we have seen premiums at levels as high as 60% (Wincanton) and 80% (Spirent). Premiums at these levels are further evidence to support our view that there is additional alpha available in European M&A; it highlights the current strength of minority shareholder pressure and the competitive nature of bidding processes here, both of which can lead to upside optionality.

In the US, volatility in spreads continued through March, largely driven by US Steel. However, we continue to see attractive opportunities on both the long and short side as we head into Q2 but will be selective in our positioning and the portfolio will continue to remain overweight Europe.

The three biggest contributors of the month were Spirent Communications, DS Smith, and Believe SA.

Spirent Communications - On the 5th March, Spirent, a UK-based telecoms firm with a focus on Cybersecurity announced it had accepted a £1bn offer from its US rival, Viavi Solutions. However, on the 28th March, Keysight Technologies, another US-listed firm, announced its own formal offer for Spirent, valuing the business at £1.15bn; this represented a 15% increase to Viavi's original offer. The position contributed 68bps to the fund during the month.

DS Smith - On 7th March, Mondi (MNDI LN) announced it had agreed headline terms on a 373p offer for local rival DS Smith, a British multinational packaging business, which valued the company at just over \$5bn. However, on the 27th March, New York-listed competitor International Paper (IP) gate-crashed the deal, putting forward a £5.7bn takeover bid; this represented a headline 10% increase to Mondi's original offer. This remains an extremely exciting competitive situation with two strategic buyers, both of whom have the firepower and strategic imperative to acquire the asset. International Paper in particular has moved very quickly with their due diligence and announced a large synergy number much earlier than expected which we believe highlights their determination to win the race for the asset. The position contributed 48bps to the fund during the month.

Believe SA - In early February, a consortium made up of EQT, venture investor TCV (largest existing shareholder), and the digital-music firm's co-founder and Chief Executive, Denis Ladegaillerie, announced it had agreed a \$1.8bn deal to acquire the firm. We continued to add to our position post-announcement due to the potential optionality in the situation given the low offer value and opaque process around the original bid. In March, the thesis around potential optionality was strengthened upon news that Warner Music had approached the company with a possible higher offer. The position contributed 30bps to the fund during the month as a result. On April 6th, Warner confirmed they would not be making a formal bid for Believe. However, we still like the position from here as minority opposition to the original offer remains and may drive an increase in terms to secure the 90% approval required for a squeeze-out.

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

Amundi Sand Grove Event Driven Fund (continued)

March (continued)

The three biggest detractors of the month were United States Steel, Wincanton, and Direct Line.

United States Steel - The key event during the month was an intervention by President Biden who outlined his support for the USW's (workers union) position and noted that the firm should be domestically owned and operated. This significantly heightened the political risk around the situation and the market reacted accordingly, with the position costing 112bps during the month. Whilst the outlook is more uncertain post this event, we remain constructive that Nippon may reach an agreement with USW and believe that any such agreement is likely to significantly weaken political opposition to the deal going forward.

Wincanton - The position cost the fund 32bps during the month as the premium in the share price associated with a potential further round of bidding from CEVA logistics fell away with the Wincanton board recommending GXO's offer and the CEVA bid lapsing. The position has still contributed 149bps to the fund year to date.

Direct Line - We held a position in Direct Line as a pre-bid situation following the approach for the firm from Ageas. The position cost the fund 20bps during the month as Ageas pulled out of the process to acquire the UK-based Insurer on the 22nd March. We had downsized into the event which helped to minimise the loss and have since exited the position.

April

Momentum in Europe continued from Q1 into **April** as we saw several optionality situations play out throughout the month with the UK in particular remaining a hotbed for competitive processes as acquirers look to take advantage of high-quality companies at depressed valuations. In the US, volatility continued with the average US spread in our universe widening by ~35% from the end of March to the end of April; this may present us with interesting points of entry and/or opportunities to add to existing positions that we think are now materially mispriced.

The three biggest contributors of the month were Applus Services, Hipgnosis Songs, and Byggfakta Group.

Applus Services – April saw the final developments in the long-running takeover battle between Apollo and TDR / I Squared for the Spanish asset. Apollo first bid for the services and testing business back in June 2023, before TDR / I Squared entered the race in September. Coming into April there had been multiple rounds of bidding from both parties, resulting in a ~16% increase to Apollo's initial bid. As per Spanish takeover regulations, the two companies now had to follow a sealed envelope process for the final round of bidding. Sand Grove maintained a significant holding in Applus throughout the takeover battle and had grown our position heading into the sealed envelope process, remaining the largest independent shareholder. TDR / I Squared emerged victorious with a final bid €12.78, representing a ~34.5% increase to Apollo's original bid. The position contributed 108bps to the fund during the month, and has now contributed over 200bps ITD.

Hipgnosis Songs – Another example of a competitive situation in the UK, the battle for the owner of music back catalogues for artists such as Shakira and the Red Hot Chili Peppers played out across April. The original bidder, US-based music firm Concord, initially valued the business at \$1.4bn. It increased its bid to \$1.5bn after Blackstone, which co-owns Hipgnosis Song Management (the management company to the assets), announced its intention to make a \$1.5bn counterproposal. At the end of the month (29th April), that bid was trumped by Blackstone who secured the Hipgnosis board's backing with a bid valuing the business at ~\$1.6bn. The situation is still ongoing while we wait to see if Concord return with an improved offer. The position contributed 106bps to the fund during the month.

Byggfakta Group – A different example of the increased optionality available in European M&A trades, shareholders in the Swedish software company Byggfakta Group were able to extract an increased offer from the bid consortium of Stirling Square, TA Associates and Macquarie Capital. Given the high threshold for shareholder acceptance of deals in Sweden (typically 90%), shareholders were able to exert that pressure despite the consortium already collectively owning ~70% of the share capital; that pressure worked and on the 2nd April, the consortium increased their offer by ~13% to 52 SEK per share. The position contributed 24bps to the fund during the month.

The three biggest detractors of the month were DS Smith, United States Steel, and Hollysys Automation Technologies.

DS Smith – One of our top contributors in March, the position cost the fund 75bps during the month. Although International Paper firmed up its offer in April, the competing bidder Mondi, announced it was walking away from the deal. The market had been pricing a premium to offer from International Paper, expecting Mondi to return with a counter. The loss in April was largely offset by the ~40bps gain made in March.

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

Amundi Sand Grove Event Driven Fund (continued)

April (continued)

Hollysys Automation Technologies – The position cost 60bps during the month as the regulatory approval process, which was expected to conclude in March, was delayed as the regulator requested further information. The decision on whether to take the deal to a formal deal has yet to be made; our thesis remains that there is a reasonable chance the deal is cleared without a formal review, or if a review does take place, it will be cleared through that process.

United States Steel – The position cost 44bps during the month as the uncertainty over the outcome of the transaction continued, along with the expectation that a conclusion pre-election was now increasingly unlikely given continued political scrutiny. Several negative peer results for the first quarter later in the month also impacted the sector / fundamental backdrop for the company. The deal now trades at an implied probability of ~25%, which we think is mispriced. Nippon remains a very committed buyer and our analysis indicates there are potential routes to a successful completion. We are also buoyed by the clear interest in the asset from other buyers, most notably Cleveland-Cliffs.

May

The portfolio as a whole delivered a negative performance with a few unrealised mark-to-market spread moves in **May** as deals progress.

European deal performance year-to-date continues, with positive momentum throughout May, despite broader spread-widening across the M&A universe globally, particularly within US deals.

Globally, spreads remain elevated; the weighted average gross spread in our universe widened from 16.8% (annualised) at the end of April to 21.1% (annualised) at the end of May.

This may present us with interesting points of entry and/or opportunities to add to existing positions that we think are now materially mispriced.

Activity levels remain strong with 15 new investable opportunities added to our universe during the month with notable deals of size including Marathon Oil Corp, Squarespace Inc, and Stericycle, and European mid-cap featuring Karnov and possible offers for Keywords and Wood Group in the UK.

The largest contributor was US Steel which contributed 14bps during the month. Whilst there was little by way of meaningful progress during May (receipt of all ex-US approvals aside), Nippon have continued to demonstrate strong commitment to the transaction through a series of visits to key sites across the US Steel footprint. Continued comments from competitor Cleveland Cliffs regarding their enduring interest in the asset were also supportive.

Olink Holdings was the second largest contributor as the decision date on the deal came closer, with no signs of any issues, adding 13bps.

The third largest contributor was Shockwave Medical which received US regulatory [anti-trust] approval (HSR), contributing 9bps in May, and then proceeded to actually close in the first few days of June.

The largest detractor was Spirent Communications. The spread in this formerly competitive situation widened as the original bidder, Viavi, passed up the opportunity to raise their offer against counterbidder Keysight. The widening contributed -32bps and reversed some of the previous gain from the counterbid.

The second largest detractor was DS Smith which detracted an 31bps for May. The spread for the transaction with International Paper (IP) deal widened significantly during the month, primarily driven by acquiror IP itself being widely reported to have attracted interest from the Brazilian pulp company Suzano. A portion of the loss in the short leg of the position in IP has been offset by a long call position established in anticipation of further bid speculation. Whilst we continue to monitor closely, we remain constructive on seeing the vote on the DS Smith – IP transaction being delivered over the summer with successful closing later this year.

The third largest detractor was Hollysys Automation Technologies which detracted 29bps for May. The deal spread widened to over 26% gross towards the end of the month with the transaction having suffered some unexpected delays through the Chinese regulatory and administrative review.

We remain close to multiple interested parties here as shareholders focus on unlocking perceived management intransigence.

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

Amundi Sand Grove Event Driven Fund (continued)

June

The fund returned a positive performance in **June**. The broader equity market had a mixed June mainly driven by political turmoil after Macron called for snap elections in France and growth concerns as economies try to achieve a soft landing. European indices closed the month in the red with the SX5E and SXXP indices returning -1.8% and -1.3%, respectively. Overall, over H1 the announced M&A strategy has contributed +5.2% of realised gains so far this year thanks to: Our Europe small/mid-cap exposure, which has provided a very strong source of differentiated alpha in the first half of the year. Participation in 11 optionality trades YTD in Europe (from a universe of 13), enabling us to deliver positive returns in the midst of a US spread-widening environment. Overall, M&A activity levels are robust, with volumes up +15% globally and +40% in Europe year-over-year. In addition, gross spreads remain at highly attractive levels (21% annualised market-cap weighted average) and our participation rate exceeds historical averages. These positive indicators leave us very excited and optimistic for the second half of the year. We expect volumes to remain high and anticipate a substantial number of transactions in our deal universe to close by year-end.

The top contributor for June was DS Smith (SMDS LN) with a +50bps return. Brazilian pulp manufacturer Suzano walked away from a possible bid for the SMDS acquirer, International Paper (IP US), which would have been conditional on IP terminating the SMDS deal. The spread for the SMDS <> IP transaction had widened accordingly during May and June, though our position was partially protected through call options on IP. During June, we reduced the level of call option protection, thereby increasing exposure to the SMDS <> IP spread. Whilst the market had been expecting Suzano (based on press reports) to make a formal approach to IP in the coming weeks, various sources had suggested to us that progress had slowed, and in any case, we believe that IP would have rejected offers in and above the range at which Suzano was reported to be bidding. Currently the deal trades at a 5.8% gross spread (having tightened from wides of >30%) and we expect it to close in Q4 this year. Olink Holding AB (OLK US) returned +23bps to the fund. The spread on the transaction continued to tighten in June, from 8% at the start of the month to 2% when Olink received unconditional clearance from the German antitrust regulator after a Phase 2 review. We have exited the position as the risk / reward changed materially prior to the final approval. The third top performer for June was Catalent Inc (CTLT US), contributing +15bps to the fund. The spread in CTLT tightened from 18.5% to 12.5% as markets digested the move into a second request and becomes more constructive on an eventual approval. Additionally, Catalent's single largest customer, Sarepta, also received the widest possible label expansion for its main DMD drug, driving a material increase in Catalent's standalone price.

The top detractor for the month was Karnov Group, a Swedish legal and accounting company, detracting 83bps from the fund. Greenoaks and Long Path (the bidders) had announced an all-cash public offer in early May at a 30% premium. Whilst the bidders secured ~50% of shareholders' support immediately post announcement, there was a substantial minority block of shareholders who felt that the price undervalued the company. During the transaction, we held constructive talks with advisors regarding the alterations to the offer (in terms of price or structure) that would have allowed the transaction to complete, however we believe that one of the bidders refused to cooperate on altering the offer, causing the bid to lapse. Whilst it is rare that the bidder terminates the deal without using ways to test resolve of minorities, we expect on average one to two deal breaks a year and were sized accordingly. The break price was in line with our expectations and we exited the position in two stages achieving a better price on balance than the initial price reaction. The position contributed -14bps to the fund in June, following a quiet month from a news perspective, affected by some peer results and some market driven de-risking ahead of quarter-end. The deal continues to move towards the start of the first of the four proceedings that are scheduled to begin from the end of July. We remain positive on the likelihood deal completion and expect closing around October. The third detractor was DARK LN as the stock drifted on little to no news as the market awaits antitrust approvals. The company continues to guide to a deal completion.

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.

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

Securities Financing Transactions Regulation Disclosure

Amundi Alternative Funds II 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 a 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; and
- margin lending transaction.

The SFTR also covers Total Return Swap (“TRS”) transactions.

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).

Global data

The following table reflects the amount of SFT, expressed as an absolute amount and as a proportion of total lendable assets (excluding cash and cash equivalents) of the Sub-Fund, as at 30 June 2024:

Sub-Fund	SFT	Total lendable assets (excluding cash and cash equivalents) USD	Fair value of SFT USD	% of Total lendable assets
CHENAVARI	TRS	453,249,808	65,962	0.01%

The following table reflects the amount of assets engaged in each type of SFT, expressed as an absolute amount and as a percentage of the Sub-Fund’s Net Asset Value (“NAV”), as at 30 June 2024:

Sub-Fund	SFT	NAV USD	Fair value of SFT USD	% of NAV
CHENAVARI	TRS	552,002,084	65,962	0.01%

AMUNDI ALTERNATIVE FUNDS II PLC

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

Securities Financing Transactions Regulation Disclosure (continued)

Data on re-use of collateral and Safekeeping of collateral received by the Sub-Fund as part of the SFT

Information on amount of collateral reused, compared with maximum amount disclosed to investors or specified in the Prospectus and Supplement, and the cash collateral reinvestment returns to the Sub-Fund.

No collateral was received nor granted by the Sub-Fund in relation to the TRS transactions during the year ended 30 June 2024.

Concentration data

The following table reflects all the counterparties of each type of SFT and the value (volume) of outstanding transactions as at 30 June 2024 (SFTR requires disclosing the top10 counterparties):

Sub-Fund	SFT	Name of counterparty	Fair value of SFT USD
CHENAVARI	TRS	BNP Paribas	(90,448)
CHENAVARI	TRS	Goldman Sachs International	156,410

Aggregate transaction data for each type of SFT

The following table reflects the maturity tenor of SFT as at 30 June 2024:

Sub-Fund	SFT	Name of counterparty	Counterparty domicile	Fair value of SFT	Maturity tenor of the SFT
CHENAVARI	TRS	BNP Paribas	London	-	Less than one year
CHENAVARI	TRS	BNP Paribas	London	(90,448)	Above one year
CHENAVARI	TRS	Goldman Sachs International	London	156,410	Above one year
CHENAVARI	TRS	Bank of America Merrill Lynch	London	-	Above one year

Data on return and cost for each type of SFTs for the year ended 30 June 2024:

Returns and costs incurred from TRS transactions during the year ended 30 June 2024 are included in the valuation of the swap and in the realised gain/(loss) on swaps included in the Statement of Comprehensive Income.

AMUNDI ALTERNATIVE FUNDS II PLC

STATEMENT OF FINANCIAL POSITION

As at 30 June 2024

	Notes	COMPANY TOTAL USD	CHENAVARI USD	ALLSPRING ⁽¹⁾ USD	MARATHON EUR	BLUESCALE ⁽²⁾ USD	SANDGROVE ⁽³⁾ USD
ASSETS							
Financial assets at fair value through profit or loss:	3						
Investment in securities		729,531,236	453,249,808	-	207,761,871	-	68,519,557
Financial derivative instruments		4,479,758	4,410,795	-	33,949	-	35,014
Cash and cash equivalents		107,366,210	79,834,005	-	10,643,772	-	16,888,433
Due from brokers	7	57,798,866	55,132,392	-	651,000	-	2,015,474
Interest receivable		9,021,494	5,672,628	-	3,348,866	-	-
Dividend receivable		48,332	-	-	-	-	48,332
Other receivables		2,494	-	-	810	1,684	-
Subscriptions receivable		20,365,462	14,244,076	-	5,356,265	-	765,121
Total assets		928,613,852	612,543,704	-	227,796,533	1,684	88,271,931
LIABILITIES							
Financial liabilities at fair value through profit or loss:	3						
Financial derivative instruments		17,650,278	15,857,229	-	713,087	-	1,079,962
Bank overdraft		1,328,783	7,023	-	17	-	1,321,743
Management fees payable	6	2,460,633	1,791,169	-	411,650	31	257,783
Performance fees payable	6	4,359,664	3,907,722	-	-	1,310	450,632
Due to brokers	7	37,311,644	36,898,320	-	-	153	413,171
Interest payable		5,950	5,950	-	-	-	-
Dividend payable		88	-	-	-	-	88
Redemptions payable		15,266,290	634,595	-	14,027,339	-	604,356
Administration fees payable	6	1,621,272	1,159,232	-	347,970	190	113,880
Other payables and accrued expenses	6	390,555	280,380	-	69,246	-	40,929
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		80,395,157	60,541,620	-	15,569,309	1,684	4,282,544
Net assets attribute to holders of redeemable participating shares		848,218,695	552,002,084	-	212,227,224	-	83,989,387

The Sub-Funds' abbreviated names as presented above are defined on page 3.

⁽¹⁾ Lyxor/Allspring Financial Credit Fund: Terminated on 22 May 2023 but remained authorised by the Central Bank as at period end.

⁽²⁾ Lyxor/Bluescale Global Equity Alpha Fund: Terminated on 21 October 2022 but remained authorised by the Central Bank as at period end.

⁽³⁾ Amundi Sand Grove Event Driven Fund: Launched on 11 July 2023.

See accompanying notes to the financial statements

AMUNDI ALTERNATIVE FUNDS II PLC

STATEMENT OF FINANCIAL POSITION (continued)

As at 30 June 2024

Share Class	CHENAVARI		ALLSPRING ⁽¹⁾		MARATHON	
	USD		USD		USD	
	No. of shares outstanding	NAV per share	No. of shares outstanding	NAV per share	No. of shares outstanding	NAV per share
Class I (USD)	43,707.05	137.60	-	-	423,922.63	103.41
Hedged Class A (EUR)	141,750.95	118.19	-	-	26,196.59	89.16
Hedged Class I (EUR)	505,166.92	120.47	-	-	259,659.00	92.50
Class SI (USD)	88,150.75	140.85	-	-	-	-
Class A (USD)	6,275.83	129.96	-	-	7,894.65	100.12
Hedged Class SIP (EUR)	30,000.00	126.55	-	-	-	-
Hedged Class SI (EUR)	600,969.36	121.60	-	-	-	-
Class SI (GBP)	2,309.62	112.00	-	-	-	-
Class O (USD)	1,939.19	150.07	-	-	-	-
Hedged Class O (EUR)	49,659.21	133.24	-	-	-	-
Class IA (USD)	1,000.00	129.49	-	-	-	-
Class AA (USD)	100.00	126.55	-	-	-	-
Hedged Class SSI (EUR)	1,938,092.80	115.87	-	-	9,422.43	85.74
Class I (NOK)	1.00	1,083.85	-	-	-	-
Hedged Class C (EUR)	100.00	108.75	-	-	-	-
Class C (USD)	100.00	111.40	-	-	-	-
Class P (EUR)	1,027,975.00	108.05	-	-	-	-
Class F (USD)	-	-	-	-	1,081,331.41	105.44
Class A1 (EUR)	-	-	-	-	100.00	84.31
Class A1 (USD)	-	-	-	-	100.00	88.99
Class SID (CHF)	-	-	-	-	13,067.26	75.92
Class SID (EUR)	-	-	-	-	20,357.50	78.43
Class SID (GBP)	-	-	-	-	138,371.10	81.85
Class SID (USD)	-	-	-	-	53,903.69	84.18
Class SSI (USD)	-	-	-	-	100.00	90.53
Class SSID (GBP)	-	-	-	-	100.00	81.18
Class SSID (USD)	-	-	-	-	33,890.74	82.31

The Sub-Funds' abbreviated names as presented above are defined on page 3.

See accompanying notes to the financial statements

AMUNDI ALTERNATIVE FUNDS II PLC

STATEMENT OF FINANCIAL POSITION (continued)

As at 30 June 2024

Share Class	BLUESCALE ⁽²⁾		SANDGROVE ⁽³⁾	
	USD		USD	
	No. of shares outstanding	NAV per share	No. of shares outstanding	NAV per share
Hedged Class A (EUR)	-	-	-	-
Class A (USD)	-	-	-	-
Class F (USD)	-	-	-	-
Hedged Class EB (CHF)	-	-	100.00	102.74
Hedged Class EB (EUR)	-	-	368,752.71	104.78
Hedged Class EB (GBP)	-	-	172,079.84	105.75
Hedged Class EB (JPY)	-	-	150.00	10,128.81
Class EB (USD)	-	-	118,220.97	106.13
Hedged Class I (CHF)	-	-	100.00	102.27
Hedged Class I (EUR)	-	-	100.00	104.13
Hedged Class I (JPY)	-	-	150.00	10,082.94
Hedged Class I (SGD)	-	-	15.00	1,040.96
Class I (USD)	-	-	66,303.91	105.33
Hedged Class SI2 (GBP)	-	-	100.00	105.29
Hedged Class I (GBP)	-	-	-	-

The Sub-Funds' abbreviated names as presented above are defined on page 3.

⁽¹⁾ Lyxor/Allspring Financial Credit Fund: Terminated on 22 May 2023 but remained authorised by the Central Bank as at period end.

⁽²⁾ Lyxor/Bluescale Global Equity Alpha Fund: Terminated on 21 October 2022 but remained authorised by the Central Bank as at period end.

⁽³⁾ Amundi Sand Grove Event Driven Fund: Launched on 11 July 2023.

STATEMENT OF FINANCIAL POSITION

See accompanying notes to the financial statements

AMUNDI ALTERNATIVE FUNDS II PLC

As at 31 December 2023

	Notes	COMPANY TOTAL USD	CHENAVARI USD	ALLSPRING ⁽¹⁾ USD	MARATHON EUR	BLUESCALE ⁽²⁾ USD	SANDGROVE ⁽³⁾ USD
ASSETS							
Financial assets at fair value through profit or loss:	3						
Investment in securities		763,290,943	493,092,943	-	227,648,115	-	42,549,885
Financial derivative instruments		21,354,498	18,793,454	-	1,881,145	-	679,899
Cash and cash equivalents		66,500,284	50,262,817	115,415	9,458,214	146,367	6,517,471
Due from brokers	7	72,159,099	71,706,402	-	-	-	452,697
Interest receivable		11,369,150	7,545,797	-	3,823,353	-	-
Subscriptions receivable		3,219,581	3,201,238	-	18,343	-	-
Other receivables		25,225	-	24,408	817	-	-
Total assets		937,918,780	644,602,651	139,823	242,829,987	146,367	50,199,952
LIABILITIES							
Financial liabilities at fair value through profit or loss:	3						
Financial derivative instruments		7,050,325	6,927,971	-	26,211	-	96,143
Bank overdraft		429,888	22,857	-	17	-	407,014
Management fees payable	6	2,942,544	2,158,878	26,244	583,888	60	173,474
Performance fees payable	6	7,518,377	7,210,931	-	-	1,337	306,109
Due to brokers	7	392,121	88	-	-	-	392,033
Interest payable		-	-	-	-	-	-
Dividend payable		1,881	-	-	-	-	1,881
Redemptions payable		5,936,224	5,728,050	-	208,174	-	-
Administration fees payable	6	1,307,945	665,383	73,205	365,637	126,991	76,729
Other payables and accrued expenses	6	212,613	93,538	40,374	36,908	17,979	23,814
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		25,791,918	22,807,696	139,823	1,220,835	146,367	1,477,197
Net assets attribute to holders of redeemable participating shares		912,126,862	621,794,955	-	241,609,152	-	48,722,755

The Sub-Funds' abbreviated names as presented above are defined on page 3.

⁽¹⁾ Lyxor/Allspring Financial Credit Fund: Terminated on 22 May 2023.

⁽²⁾ Lyxor/Bluescale Global Equity Alpha Fund: Terminated on 21 October 2022 but remained authorised by the Central Bank as at year end.

⁽³⁾ Amundi Sand Grove Event Driven Fund: Launched on 11 July 2023.

See accompanying notes to the financial statements

AMUNDI ALTERNATIVE FUNDS II PLC

STATEMENT OF FINANCIAL POSITION (continued)

As at 31 December 2023

Share Class	CHENAVARI		ALLSPRING ⁽¹⁾		MARATHON	
	USD		USD		USD	
	No. of shares outstanding	NAV per share	No. of shares outstanding	NAV per share	No. of shares outstanding	NAV per share
Class I (USD)	54,368.35	133.25	-	-	326,752.87	101.30
Hedged Class A (EUR)	151,065.31	115.41	-	-	24,460.97	88.31
Hedged Class I (EUR)	543,821.57	117.29	-	-	278,782.47	91.30
Class SI (USD)	96,804.34	136.29	-	-	-	-
Class A (USD)	6,496.92	126.18	-	-	7,894.65	98.41
Hedged Class SIP (EUR)	40,000.00	123.11	-	-	-	-
Hedged Class SI (EUR)	663,697.18	118.27	-	-	-	-
Class SI (GBP)	39,391.27	108.36	-	-	-	-
Class O (USD)	3,579.19	143.40	-	-	-	-
Hedged Class O (EUR)	49,128.25	128.25	-	-	-	-
Class IA (USD)	1,000.00	125.58	-	-	-	-
Class AA (USD)	100.00	122.97	-	-	-	-
Hedged Class SSI (EUR)	2,306,555.88	112.61	-	-	10,299.10	84.60
Class I (NOK)	1.00	1,057.46	-	-	-	-
Hedged Class C (EUR)	100.00	105.96	-	-	-	-
Class C (USD)	100.00	107.96	-	-	-	-
Class P (EUR)	1,027,975.00	104.80	-	-	-	-
Class F (USD)	-	-	-	-	1,091,327.41	103.14
Class A1 (EUR)	-	-	-	-	100.00	83.43
Class A1 (USD)	-	-	-	-	100.00	87.38
Class SID (CHF)	-	-	-	-	259,514.61	77.90
Class SID (EUR)	-	-	-	-	59,013.98	79.64
Class SID (GBP)	-	-	-	-	220,418.55	82.55
Class SID (USD)	-	-	-	-	94,032.59	84.81
Class SSI (USD)	-	-	-	-	3,094.89	88.58
Class SSID (GBP)	-	-	-	-	100.00	81.79
Class SSID (USD)	-	-	-	-	36,501.41	82.91

The Sub-Funds' abbreviated names as presented above are defined on page 3.

See accompanying notes to the financial statements

AMUNDI ALTERNATIVE FUNDS II PLC

STATEMENT OF FINANCIAL POSITION (continued)

As at 31 December 2023

Share Class	BLUESCALE ⁽²⁾		SANDGROVE ⁽³⁾	
	USD		USD	
	No. of shares outstanding	NAV per share	No. of shares outstanding	NAV per share
Hedged Class A (EUR)	-	-	-	-
Class A (USD)	-	-	-	-
Class F (USD)	-	-	-	-
Hedged Class EB (CHF)	-	-	100.00	102.33
Hedged Class EB (EUR)	-	-	269,442.80	103.32
Hedged Class EB (GBP)	-	-	100.00	103.94
Hedged Class EB (JPY)	-	-	150.00	10,152.65
Class EB (USD)	-	-	171,886.79	104.03
Hedged Class I (CHF)	-	-	100.00	101.98
Hedged Class I (EUR)	-	-	100.00	102.94
Hedged Class I (GBP)	-	-	-	-
Hedged Class SI2 (GBP)	-	-	100.00	103.58
Hedged Class I (JPY)	-	-	150.00	10,124.00
Hedged Class I (SGD)	-	-	15.00	1,029.73
Class I (USD)	-	-	100.00	103.60

The Sub-Funds' abbreviated names as presented above are defined on page 3.

⁽¹⁾ Lyxor/Allspring Financial Credit Fund: Terminated on 22 May 2023.

⁽²⁾ Lyxor/Bluescale Global Equity Alpha Fund: Terminated on 21 October 2022 but remained authorised by the Central Bank as at year end.

⁽³⁾ Amundi Sand Grove Event Driven Fund: Launched on 11 July 2023.

See accompanying notes to the financial statements

AMUNDI ALTERNATIVE FUNDS II PLC

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

Notes	COMPANY TOTAL USD	CHENAVARI USD	ALLSPRING ⁽¹⁾ USD	MARATHON EUR	BLUESCALE ⁽²⁾ USD	SANDGROVE ⁽³⁾ USD	
Investment income							
Net gain/ (loss) on financial assets and liabilities at fair value through profit or loss	5	(11,573,527)	(6,977,256)	2	(4,745,898)	(155)	149,780
Net (loss)/gain on foreign exchange	5	(680,490)	(921,614)	4,415	160,025	61	76,623
Interest income on cash and cash equivalents		3,855,806	3,440,570	822	204,943	1,416	208,055
Interest on financial assets at fair value through profit or loss		21,616,152	13,652,348	-	7,091,778	-	872,026
Dividend income		614,548	-	-	(12)	-	614,560
Other Income		3,337	204	(17,350)	819	19,664	-
Total investment (loss)/income		13,835,826	9,194,252	(12,111)	2,711,655	20,986	1,921,044
Expenses							
Management fees	6	4,130,490	3,227,642	(24,502)	590,821	-	336,529
Performance fees	6	4,043,876	3,898,787	-	-	-	145,089
Administration fees	6	1,147,067	778,001	(19,323)	274,511	-	113,878
Transaction costs		91,379	36,404	-	-	-	54,975
Dividend expense		363,151	-	-	-	-	363,151
Other expenses		470,573	303,761	31,693	74,580	20,329	40,210
Total operating expenses		10,246,536	8,244,595	(12,132)	939,912	20,329	1,053,832
Operating (loss)/profit		3,589,290	949,657	21	1,771,743	657	867,212
Finance cost							
Interest expense		85,874	61,109	21	2,002	657	22,085
Interest on financial liabilities at fair value through profit or loss		2,450,011	1,396,330	-	26	-	1,053,655
Dividends to holders of redeemable participating shares	12	1,700,287	-	-	1,700,287	-	-
Loss/Profit before tax		(646,882)	(507,782)	-	69,428	-	(208,528)
Withholding taxes		17,359	-	-	-	-	17,359
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations		(664,241)	(507,782)	-	69,428	-	(225,887)

The Sub-Funds' abbreviated names as presented above are defined on page 3.

⁽¹⁾ Lyxor/Allspring Financial Credit Fund: Terminated on 22 May 2023 but remained authorised by the Central Bank as at period end.

⁽²⁾ Lyxor/Bluescale Global Equity Alpha Fund: Terminated on 21 October 2022 but remained authorised by the Central Bank as at period end.

⁽³⁾ Amundi Sand Grove Event Driven Fund: Launched on 11 July 2023.

See accompanying notes to the financial statements

AMUNDI ALTERNATIVE FUNDS II PLC

STATEMENT OF COMPREHENSIVE INCOME For the period from 1 January 2023 to 30 June 2023

	Notes	COMPANY TOTAL USD	CHENAVARI USD	ALLSPRING ⁽¹⁾ USD	MARATHON USD
Investment income					
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	5	3,078,238	(1,266,065)	(660,219)	5,004,522
Net gain/(loss) on foreign exchange	5	1,614,020	1,587,547	(68,978)	95,451
Interest income on cash and cash equivalents		3,056,840	2,885,710	43,743	127,387
Interest on financial assets at fair value through profit or loss		24,174,699	18,071,403	360,978	5,742,318
Dividend income		-	-	-	-
Other income		2,084	-	-	2,084
Total investment income/(loss)		31,925,881	21,278,595	(324,476)	10,971,762
Expenses					
Management fees	6	4,814,647	4,217,031	53,747	543,869
Performance fees	6	82,074	82,074	-	-
Administration fees	6	1,013,272	778,463	16,924	217,885
Transaction costs		87,901	87,789	112	-
Dividend expense		-	-	-	-
Other expenses		401,174	382,425	18,749	-
Total operating expenses		6,399,068	5,547,782	89,532	761,754
Operating profit/(loss)		25,526,813	15,730,813	(414,008)	10,210,008
Finance cost					
Interest expense		63,922	52,317	3,176	8,429
Interest on financial liabilities at fair value through profit or loss		3,820,690	3,820,690	-	-
Dividends to holders of redeemable participating shares	12	1,337,509	-	-	1,337,509
Profit/(Loss) before tax		20,304,692	11,857,806	(417,184)	8,864,070
Withholding taxes		-	-	-	-
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		20,304,692	11,857,806	(417,184)	8,864,070

The Sub-Funds' abbreviated names as presented above are defined on page 3.

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

⁽¹⁾ Lyxor/Allspring Financial Credit Fund: Terminated on 22 May 2023. Includes gains and losses relating to cash and cash equivalents and financial assets and liabilities held by the Sub-Fund during the period.

See accompanying notes to the financial statements

AMUNDI ALTERNATIVE FUNDS II 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	CHENAVARI USD	ALLSPRING ⁽¹⁾ USD	MARATHON USD	BLUESCALE ⁽²⁾ USD	SANDGROVE ⁽³⁾ USD
Balance as at the beginning of the period	912,126,862	621,794,955	-	241,609,152	-	48,722,755
Increase/Decrease in net assets attributable to holders of redeemable participating shares from operations	(664,241)	(507,782)	-	69,428	-	(225,887)
Issuance of redeemable participating shares	103,829,451	31,006,840	-	25,165,592	-	47,657,019
Redemption of redeemable participating shares	(167,073,377)	(100,291,929)	-	(54,616,948.00)	-	(12,164,500)
Balance as at the end of the period	848,218,695	552,002,084	-	212,227,224	-	83,989,387

The Sub-Funds' abbreviated names as presented above are defined on page 3.

⁽¹⁾ Lyxor/Allspring Financial Credit Fund: Terminated on 22 May 2023 but remained authorised by the Central Bank as at period end.

⁽²⁾ Lyxor/Bluescale Global Equity Alpha Fund: Terminated on 21 October 2022 but remained authorised by the Central Bank as at period end.

⁽³⁾ Amundi Sand Grove Event Driven Fund: Launched on 11 July 2023.

See accompanying notes to the financial statements

AMUNDI ALTERNATIVE FUNDS II PLC

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

	COMPANY TOTAL USD	CHENAVARI USD	ALLSPRING ⁽¹⁾ USD	MARATHON USD
Balance as at the beginning of the period	1,029,586,366	774,607,617	27,660,246	227,318,503
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	20,304,692	11,857,806	(417,184)	8,864,070
Issuance of redeemable participating shares	183,957,862	85,402,992	39,078	98,515,792
Redemption of redeemable participating shares	(227,926,636)	(146,737,601)	(27,282,140)	(53,906,895)
Balance as at the end of the period	1,005,922,284	725,130,814	-	280,791,470

The Sub-Funds' abbreviated names as presented above are defined on page 3.

⁽¹⁾Lyxor/Allspring Financial Credit Fund: Terminated on 22 May 2023.

See accompanying notes to the financial statements

AMUNDI ALTERNATIVE FUNDS II PLC

STATEMENT OF CASH FLOWS

For the period from 1 January 2024 to 30 June 2024

	COMPANY TOTAL USD	CHENAVARI USD	ALLSPRING ⁽²⁾ USD	MARATHON USD	BLUESCALE ⁽³⁾ USD	SANDGROVE ⁽⁴⁾ USD
Cash flows from operating activities:						
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	(664,241)	(507,782)	-	69,428	-	(225,887)
Adjustments for:						
Change in financial assets and liabilities at fair value through profit or loss	821,065	(1,720,293)	-	1,300,588	-	1,240,770
Payments on purchased investments	(1,413,436,016)	(1,029,498,409)	-	(235,110,547)	-	(148,827,060)
Proceeds from sold investments	1,446,374,658	1,071,061,837	-	253,696,203	-	121,616,618
Changes in operating assets and liabilities:						
(Increase)/Decrease in derivatives – net	27,474,693	23,311,917	-	2,534,072	-	1,628,704
(Increase)/Decrease in due from brokers	14,360,233	16,574,010	-	(651,000)	-	(1,562,777)
(Increase)/Decrease in interest receivable	2,347,656	1,873,169	-	474,487	-	-
(Increase)/Decrease in dividend receivable	(48,332)	-	-	-	-	(48,332)
(Increase)/Decrease in other receivables	22,731	-	24,408	7	(1,684)	-
Increase/(Decrease) in management fees payable	(481,911)	(367,709)	(26,244)	(172,238)	(29)	84,309
Increase/(Decrease) in performance fees payable	(3,158,713)	(3,303,209)	-	-	(27)	144,523
Increase/(Decrease) in due to brokers	36,919,523	36,898,232	-	-	153	21,138
Decrease in interest payable	5,950	5,950	-	-	-	-
Increase in dividend payable	(1,793)	-	-	-	-	(1,793)
Increase/(Decrease) in administration fees payable	313,327	493,849	(73,205)	(17,667)	(126,801)	37,151
Increase/(Decrease) in other payables and accrued expenses	177,942	186,842	(40,374)	32,338	(17,979)	17,115
Net cash (used in)/provided by operating activities	111,026,772	115,008,404	(115,415)	22,155,671	(146,367)	(25,875,521)

See accompanying notes to the financial statements

AMUNDI ALTERNATIVE FUNDS II PLC

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

	COMPANY TOTAL USD	CHENAVARI USD	ALLSPRING ⁽¹⁾ USD	MARATHON USD	BLUESCALE ⁽²⁾ USD	SANDGROVE ⁽³⁾ USD
Cash flows from financing activities:						
Net proceeds from subscriptions of redeemable participating shares	86,683,570	19,964,002	-	19,827,670	-	46,891,898
Net payments on redemptions of redeemable participating shares	(157,743,311)	(105,385,384)	-	(40,797,783)	-	(11,560,144)
Net cash (used in)/provided by financing activities	(71,059,741)	(85,421,382)	-	(20,970,113)	-	35,331,754
Net change in cash and cash equivalents	39,967,031	29,587,022	(115,415)	1,185,558	(146,367)	9,456,233
Cash and cash equivalents at the beginning of the period	66,070,396	50,239,960	115,415	9,458,197	146,367	6,110,457
Net cash and cash equivalents at the end of the period	106,037,427	79,826,982	-	10,643,755	-	15,566,690
Supplemental disclosure of cash flow information:						
Interest received	27,819,614	18,966,087	822	7,771,208	1,416	1,080,081
Interest paid	(2,529,935)	(1,451,489)	(21)	(2,028)	(657)	(1,075,740)
Dividends received	662,880	-	-	(12)	-	662,892
Dividends paid	(365,120)	-	-	-	-	(365,120)

The Sub-Funds' abbreviated names as presented above are defined on page 3.

⁽¹⁾ Lyxor/Allspring Financial Credit Fund: Terminated on 22 May 2023 but remained authorised by the Central Bank as at period end.

⁽²⁾ Lyxor/Bluescale Global Equity Alpha Fund: Terminated on 21 October 2022 but remained authorised by the Central Bank as at period end.

⁽³⁾ Amundi Sand Grove Event Driven Fund: Launched on 11 July 2023.

See accompanying notes to the financial statements

AMUNDI ALTERNATIVE FUNDS II PLC

STATEMENT OF CASH FLOWS

For the period from 1 January 2023 to 30 June 2023

	COMPANY TOTAL USD	CHENAVARI USD	ALLSPRING USD	MARATHON USD	BLUESCALE USD
Cash flows from operating activities:					
Decrease in net assets attributable to holders of redeemable participating shares from operations	20,304,692	11,857,806	(417,184)	8,864,070	-
Adjustments for:					
Change in financial assets and liabilities at fair value through profit or loss	(23,357,084)	(20,064,619)	496,017	(3,788,482)	-
Payments on purchased investments	(1,214,815,157)	(966,090,377)	(13,110,421)	(235,614,359)	-
Proceeds from sold investments	1,221,517,678	999,725,698	36,416,132	185,375,848	-
Changes in operating assets and liabilities:					
Decrease in derivatives – net	50,863,051	47,095,508	921,371	2,846,172	-
(Increase)/Decrease in due from brokers	(13,157,822)	(13,738,050)	695,028	(114,800)	-
(Increase)/Decrease in interest receivable	(761,741)	58,745	349,131	(1,169,617)	-
Increase in other receivables	(29,195)	-	(29,155)	(40)	-
(Decrease)/Increase in management fees payable	(449,259)	(379,446)	(84,993)	41,360	(26,180)
Increase/(Decrease) in performance fees payable	80,914	82,224	-	-	(1,310)
Increase in due to brokers	17,236,117	7,557,024	-	9,679,093	-
Increase/(Decrease) in interest payable	78,388	79,814	(1,426)	-	-
Increase/(Decrease) in administration fees payable	419,265	812,223	(8,450)	(257,516)	(126,992)
Increase in other payables and accrued expenses	369,878	328,525	41,279	74	-
Net cash (used in)/provided by operating activities	58,299,725	67,325,075	25,267,329	(34,138,197)	(154,482)

See accompanying notes to the financial statements

AMUNDI ALTERNATIVE FUNDS II PLC

STATEMENT OF CASH FLOWS (continued)

For the period from 1 January 2023 to 30 June 2023

	COMPANY TOTAL USD	CHENAVARI USD	ALLSPRING ⁽¹⁾ USD	MARATHON USD	BLUESCALE USD
Cash flows from financing activities:					
Net proceeds from subscriptions of redeemable participating shares	184,693,065	86,274,453	39,078	98,379,534	-
Net payments on redemptions of redeemable participating shares	(229,749,911)	(149,602,377)	(27,317,140)	(52,830,394)	-
Net cash (used in)/provided by financing activities	(45,056,846)	(63,327,924)	(27,278,062)	45,549,140	-
Net change in cash and cash equivalents	13,242,879	3,997,151	(2,010,733)	11,410,943	(154,482)
Cash and cash equivalents at the beginning of the period	98,290,881	92,411,894	2,024,523	3,699,982	154,482
Net cash and cash equivalents at the end of the period	111,533,760	96,409,045	13,790	15,110,925	-
Net cash and cash equivalents comprised of:					
Cash and cash equivalents	111,646,026	96,410,145	88,606	15,147,275	-
Bank overdraft	(112,266)	(1,100)	(74,816)	(36,350)	-
	111,533,760	96,409,045	13,790	15,110,925	-
Supplemental disclosure of cash flow information:					
Interest received	26,469,798	21,015,858	753,852	4,700,088	-
Interest paid	(3,806,224)	(3,793,193)	(4,602)	(8,429)	-
Dividends received	-	-	-	-	-
Dividends paid	-	-	-	-	-

The Sub-Funds' abbreviated names as presented above are defined on page 3.

⁽¹⁾ Lyxor/Allspring Financial Credit Fund: Terminated on 22 May 2023.

See accompanying notes to the financial statements

AMUNDI ALTERNATIVE FUNDS II PLC

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 Jan 2024 to 30 June 2024

1. GENERAL INFORMATION

Amundi Alternative Funds II PLC (the “Company”) was incorporated under the laws of Ireland, pursuant to the Companies Act 2014, on 21 November 2012 with registration number 520397. 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, the Company has 6 Sub-Funds: 3 active, 3 terminated (31 December 2023: 12 Sub-Funds: 3 active, 9 terminated. One of the active Sub-Funds and three of the terminated Sub-Funds were not Swiss registered.

Sub-Fund	Launch date	Termination date
Amundi Chenavari Credit Fund	18-Jun-15	-
Lyxor/Allspring Financial Credit Fund*	15-Sep-16	22-May-23
Amundi Marathon Emerging Markets Bond Fund	28-Mar-19	-
Lyxor/Bluescale Global Equity Alpha Fund*	18-Dec-19	21-Oct-22
Amundi Sand Grove Event Driven Fund	11-Jul-23	-

*These terminated Sub-Funds remained authorised by the Central Bank as at period end.

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

The investment objectives of the Sub-Funds that were active during the year are set out below:

Amundi Chenavari Credit Fund

The investment objective of the Sub-Fund is to (i) seek medium term capital appreciation by analysing trading and/or investment opportunities (such as market inefficiencies where current prices do not reflect fair valuation, arbitrage situations to benefit from temporary unjustified valuation difference between maturities predominantly in credit markets) and (ii) benefit from trends, price movements and price volatilities where the current market valuation does not reflect the embedded value (fundamental and structural) as perceived by the sub-investment manager.

Amundi Marathon Emerging Markets Bond Fund

The Sub-Fund’s investment objective is to outperform the J.P. Morgan EMBI Global Diversified Index, the benchmark index over the medium to long term.

Amundi Sand Grove Event Driven Fund

The Sub-Fund’s investment objective is to seek capital appreciation over the medium to long term.

The Amundi Sand Grove Event Driven Fund seeks to achieve its investment objective by gaining exposure to companies which are involved in or are undergoing event driven situations such as takeovers, mergers, exchange offers, restructurings, liquidations or other corporate events (the “Events”).

The investment objectives of the Sub-funds that were terminated but remained authorised by Central Bank as at period end are set out below:

Lyxor/Allspring Financial Credit Fund

The investment objective of the Sub-Fund is to seek capital appreciation with superior returns over EURIBOR. EURIBOR is based on average interest rates established by a panel of around 50 European banks that lend and borrow from each other.

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

1. GENERAL INFORMATION (continued)

Lyxor/Bluescale Global Equity Alpha Fund

The Sub-Fund's investment objective is to seek capital appreciation over the medium to long term.

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

Basis of preparation

The 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 basis except for the terminated Sub-Funds, as discussed below. The Company has the resources to continue in business for the foreseeable future.

As at 30 June 2024, following the termination of Lyxor/Bluescale Global Equity Alpha Fund in 2022, the assets of this closed Sub-Fund was classified as current and were stated at estimated recoverable amounts and all liabilities were classified as falling due within one year and were stated at net settlement value which approximated the fair value of the assets and liabilities. The financial statements of the terminated Sub-Fund was prepared on a non-going concern basis.

On 22 May 2023, Lyxor/Allspring Financial Credit Fund terminated and as such, the financial statements for this sub-fund has also been prepared on a non-going concern basis (refer to Note 20).

AMUNDI ALTERNATIVE FUNDS II PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 Jan 2024 to 30 June 2024

3. FINANCIAL ASSETS AND LIABILITIES

The following table details the types of financial assets and liabilities held by the Company as at 30 June 2024:

	COMPANY TOTAL USD	CHENAVARI USD	ALLSPRING ⁽¹⁾ USD	MARATHON USD	SANDGROVE ⁽²⁾ USD
Financial assets at fair value through profit or loss:					
<i>Investment in securities</i>					
Debt securities	695,748,266	453,249,809	-	207,761,871	34,736,586
Equity securities	33,782,971	-	-	-	33,782,971
Total Investment in securities	729,531,237	453,249,809		207,761,871	68,519,557
<i>Financial derivative instruments</i>					
Total return swaps	599,626	599,626	-	-	-
Credit default swaps	3,542,013	3,542,013	-	-	-
Futures contracts	84,024	84,024	-	-	-
Foreign currency forwards	236,165	185,131	-	33,949	17,085
Listed option	-	-	-	-	-
Equity swaps	17,929	-	-	-	17,929
Total Financial derivative instruments	4,479,757	4,410,794	-	33,949	35,014
Total financial assets at fair value through profit or loss	734,010,994	457,660,603	-	207,795,820	68,554,571
Financial liabilities at fair value through profit or loss:					
<i>Financial derivative instruments</i>					
Credit default swaps	6,257,943	6,257,943	-	-	-
Total return swaps	533,664	533,664	-	-	-
Equity swaps	196,734	-	-	-	196,734
Future contract	21,750	21,750	-	-	-
Foreign currency forwards	10,640,187	9,043,872	-	713,087	883,228
Listed option	-	-	-	-	-
Total Financial derivative instruments	17,650,278	15,857,229	-	713,087	1,079,962
Total financial liabilities at fair value through profit or loss	17,650,278	15,857,229	-	713,087	1,079,962

⁽¹⁾ Lyxor/Allspring Financial Credit Fund: Terminated on 22 May 2023 and hence, no financial assets and liabilities at fair value through profit or loss held as at the period end.

⁽²⁾ Amundi Sand Grove Event Driven Fund: Launched on 11 July 2023.

AMUNDI ALTERNATIVE FUNDS II PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 Jan 2024 to 30 June 2024

3. FINANCIAL ASSETS AND LIABILITIES

The following table details the types of financial assets and liabilities held by the Company as at 31 December 2023:

	COMPANY TOTAL USD	CHENAVARI USD	ALLSPRING ⁽¹⁾ USD	MARATHON USD	SANDGROVE ⁽²⁾ USD
Financial assets at fair value through profit or loss:					
<i>Investment in securities</i>					
Debt securities	740,815,221	493,092,943	-	227,648,115	20,074,163
Equity securities	22,475,722	-	-	-	22,475,722
Total Investment in securities	763,290,943	493,092,943	-	227,648,115	42,549,885
<i>Financial derivative instruments</i>					
Total return swaps	3,379,885	3,379,885	-	-	-
Credit default swaps	2,548,195	2,548,195	-	-	-
Futures contracts	1,048	1,048	-	-	-
Foreign currency forwards	15,403,651	12,864,326	-	1,881,145	658,180
Listed option	86,224	-	-	-	86,224
Equity swaps	(64,505)	-	-	-	(64,505)
Total Financial derivative instruments	21,354,498	18,793,454	-	1,881,145	679,899
Total financial assets at fair value through profit or loss	784,645,441	511,886,397	-	229,529,260	43,229,784
Financial liabilities at fair value through profit or loss:					
<i>Financial derivative instruments</i>					
Credit default swaps	3,115,476	3,115,476	-	-	-
Total return swaps	573,423	573,423	-	-	-
Future contract	19,872	19,872	-	-	-
Foreign currency forwards	3,335,344	3,219,200	-	26,211	89,933
Listed option	6,210	-	-	-	6,210
Total Financial derivative instruments	7,050,325	6,927,971	-	26,211	96,143
Total financial liabilities at fair value through profit or loss	7,050,325	6,927,971	-	26,211	96,143

⁽¹⁾ Lyxor/Allspring Financial Credit Fund: Terminated on 22 May 2023 and hence, no financial assets and liabilities at fair value through profit or loss held as at the year end.

⁽²⁾ Amundi Sand Grove Event Driven Fund: Launched on 11 July 2023.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period from 1 Jan 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-Fund's 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 II PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 Jan 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 Chenavari Credit 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	-	453,249,809	-	453,249,809
<i>Financial derivative instruments</i>				
Credit default swaps	-	3,542,013	-	3,542,013
Total return swaps	-	599,626	-	599,626
Futures contracts	84,024	-	-	84,024
Foreign currency forwards	-	185,131	-	185,131
Total financial assets at fair value through profit or loss	84,024	457,576,579		457,660,603
Financial liabilities at fair value through profit or loss:				
<i>Financial derivative instruments</i>				
Total return swaps	-	533,664	-	533,664
Credit default swaps	-	6,257,943	-	6,257,943
Future contracts	21,750	-	-	21,750
Foreign currency forwards	-	9,043,872	-	9,043,872
Total financial liabilities at fair value through profit or loss	21,750	15,835,479	-	15,857,229
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	-	493,092,943	-	493,092,943
<i>Financial derivative instruments</i>				
Credit default swaps	-	2,548,195	-	2,548,195
Total return swaps	-	3,379,885	-	3,379,885
Futures contracts	1,048	-	-	1,048
Foreign currency forwards	-	12,864,326	-	12,864,326
Total financial assets at fair value through profit or loss	1,048	511,885,349	-	511,886,397
Financial liabilities at fair value through profit or loss:				
<i>Financial derivative instruments</i>				
Total return swaps	-	573,423	-	573,423
Credit default swaps	-	3,115,476	-	3,115,476
Future contracts	19,872	-	-	19,872
Foreign currency forwards	-	3,219,200	-	3,219,200
Total financial liabilities at fair value through profit or loss	19,872	6,908,099	-	6,927,971

AMUNDI ALTERNATIVE FUNDS II PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 Jan 2024 to 30 June 2024

4. FAIR VALUE ESTIMATION (continued)

Lyxor/Allspring Financial Credit Fund

Lyxor/Allspring Financial Credit Fund terminated on 22 May 2023 and held no financial assets and liabilities at fair value through profit or loss as at 30 June 2024.

Amundi Marathon Emerging Markets Bond 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	183,516,799	24,245,072	-	207,761,871
<i>Financial derivative instruments</i>				
Foreign currency forwards	-	33,949	-	33,949
Total financial assets at fair value through profit or loss	183,516,799	24,279,021	-	207,795,820
Financial liabilities at fair value through profit or loss:				
<i>Financial derivative instruments</i>				
Foreign currency forwards	-	713,087	-	713,087
Total financial liabilities at fair value through profit or loss	-	713,087	-	713,087
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	193,699,324	33,948,791	-	227,648,115
<i>Financial derivative instruments</i>				
Foreign currency forwards	-	1,881,145	-	1,881,145
Total financial assets at fair value through profit or loss	193,699,324	35,829,936	-	229,529,260
Financial liabilities at fair value through profit or loss:				
<i>Financial derivative instruments</i>				
Foreign currency forwards	-	26,211	-	26,211
Total financial liabilities at fair value through profit or loss	-	26,211	-	26,211

AMUNDI ALTERNATIVE FUNDS II PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 Jan 2024 to 30 June 2024

4. FAIR VALUE ESTIMATION (continued)

Amundi Sand Grove Event Driven 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	34,736,586	-	-	34,736,586
Equity securities	33,782,971	-	-	33,782,971
<i>Financial derivative instruments</i>				
Foreign currency forwards	-	17,085	-	17,929
Equity swaps	-	17,929	-	17,085
Equity option	-	-	-	-
Total financial assets at fair value through profit or loss	68,519,557	35,014	-	68,554,571
Financial liabilities at fair value through profit or loss:				
<i>Financial derivative instruments</i>				
Foreign currency forwards	883,228	-	-	883,228
Equity options	196,734	-	-	196,734
Total financial liabilities at fair value through profit or loss	1,079,962	-	-	1,079,962
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	20,074,163	-	-	20,074,163
Equity securities	22,475,722	-	-	22,475,722
<i>Financial derivative instruments</i>				
Foreign currency forwards	-	658,180	-	658,180
Equity swaps	-	(64,505)	-	(64,505)
Equity option	86,224	-	-	86,224
Total financial assets at fair value through profit or loss	42,636,109	593,675	-	43,229,784
Financial liabilities at fair value through profit or loss:				
<i>Financial derivative instruments</i>				
Foreign currency forwards	-	89,933	-	89,933
Equity options	6,210	-	-	6,210
Total financial liabilities at fair value through profit or loss	6,210	89,933	-	96,143

Amundi Sand Grove Event Driven Fund launched on 11 July 2023.

AMUNDI ALTERNATIVE FUNDS II PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 Jan 2024 to 30 June 2024

4. FAIR VALUE ESTIMATION (continued)

The following tables present the movement in the Level 3 financial instruments for the year end by class of financial instruments:

Lyxor/Bluescale Global Equity Alpha Fund

31 December 2023

Lyxor/Bluescale Global Equity Alpha Fund terminated on 21 October 2022 and no financial assets and liabilities held as at the period end. The Sub-Fund remained authorised by the Central Bank as at the period end.

5. GAINS AND LOSSES ON FINANCIAL ASSETS AND LIABILITIES

The following table details the gains and losses on financial assets and liabilities for the period ended 30 June 2024:

	COMPANY TOTAL USD	CHENAVARI USD	ALLSPRING ⁽¹⁾ USD	MARATHON USD
Net realised loss on investments in securities	26,768,170	24,226,754	-	1,592,916
Net change in unrealised gain/(loss) on investments in securities	(29,262,986)	(22,917,403)	-	(3,619,986)
Net realised loss on financial derivative instruments	3,862,987	801,015	-	-
Net change in unrealised gain/(loss) on financial derivative instruments	(2,052,109)	(2,102,854)	-	-
Net realised gain on forward currency contracts*	11,582,739	11,519,099	2	(184,757)
Net change in unrealised gain/(loss) on forward currency contracts*	(22,472,328)	(18,503,867)	-	(2,534,071)
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	(11,573,527)	(6,977,256)	2	(4,745,898)
Net realised gain/(loss) on foreign exchange	(307,365)	(522,187)	313	145,681
Net change in unrealised loss on foreign exchange	(373,125)	(399,427)	4,102	14,344
Net gain/(loss) on foreign exchange	(680,490)	(921,614)	4,415	160,025
	BLUESCALE USD	SANDGROVE ⁽²⁾ USD		
Net realised gain on investments in securities	-	948,500		
Net change in unrealised gain/(loss) on investments in securities	-	(2,725,597)		
Net realised gain on financial derivative instruments	(154)	3,062,126		
Net change in unrealised gain/(loss) on financial derivative instruments	-	50,745		
Net realised loss on forward currency contracts*	(1)	248,396		
Net change in unrealised gain/(loss) on forward currency contracts*	-	(1,434,390)		
Net gain on financial assets and liabilities at fair value through profit or loss	(155)	149,780		
Net realised gain/(loss) on foreign exchange	2	68,826		
Net change in unrealised gain/(loss) on foreign exchange	59	7,797		
Net gain/(loss) on foreign exchange	61	76,623		

*The above gains/(losses) on forward currency contracts includes those related to foreign exchange contracts placed for share class hedging purposes.

⁽¹⁾ Lyxor/Allspring Financial Credit Fund: Terminated on 22 May 2023. Includes gains and losses relating to cash and cash equivalents and other assets and liabilities held by the Sub-Fund post termination.

⁽²⁾ Amundi Sand Grove Event Driven Fund: Launched on 11 July 2023.

AMUNDI ALTERNATIVE FUNDS II PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 Jan 2024 to 30 June 2024

5. GAINS AND LOSSES ON FINANCIAL ASSETS AND LIABILITIES (continued)

The following table details the gains and losses on financial assets and liabilities for the year ended 30 June 2023:

	COMPANY TOTAL USD	CHENAVARI USD	ALLSPRING⁽¹⁾ USD
Net realised loss on investments in securities	(40,863,590)	(23,110,953)	(3,503,284)
Net change in unrealised gain on investments in securities	60,334,570	39,289,235	3,007,501
Net realised loss on financial derivative instruments	(7,399,978)	(7,302,258)	(97,720)
Net change in unrealised loss on financial derivative instruments	(9,302,830)	(9,302,830)	-
Net realised gain on forward currency contracts*	37,869,198	32,952,329	854,656
Net change in unrealised loss on forward currency contracts*	(37,559,132)	(33,791,588)	(921,372)
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	3,078,238	(1,266,065)	(660,219)
Net realised gain/(loss) on foreign exchange	2,610,577	2,573,590	(59,053)
Net change in unrealised loss on foreign exchange	(996,557)	(986,043)	(9,925)
Net gain/(loss) on foreign exchange	1,614,020	1,587,547	(68,978)
	MARATHON USD		
Net realised loss on investments in securities	(14,249,353)		
Net change in unrealised gain on investments in securities	18,037,834		
Net realised loss on financial derivative instruments	-		
Net change in unrealised loss on financial derivative instruments	-		
Net realised gain on forward currency contracts*	4,062,213		
Net change in unrealised loss on forward currency contracts*	(2,846,172)		
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	5,004,522		
Net realised gain/(loss) on foreign exchange	96,040		
Net change in unrealised loss on foreign exchange	(589)		
Net gain/(loss) on foreign exchange	95,451		

*The above gains/(losses) on forward currency contracts includes those related to foreign exchange contracts placed for share class hedging purposes.

⁽¹⁾ Lyxor/Allspring Financial Credit Fund: terminated on 22 May 2023. Includes gains and losses relating to cash and cash equivalents and other financial assets and liabilities held by the Sub-Fund during the year and post termination.

AMUNDI ALTERNATIVE FUNDS II PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 Jan 2024 to 30 June 2024

6. FEES AND EXPENSES PAYABLE

The following table details the fees and expenses payable as at 30 June 2024:

	COMPANY TOTAL USD	CHENAVARI USD	ALLSPRING USD	MARATHON USD	BLUESCALE ⁽¹⁾ USD	SANDGROVE USD
Administration fees payable	1,621,272	1,159,232	-	347,970	190	113,880
Management fees payable	2,460,633	1,791,169	-	411,650	31	257,783
Performance fees payable	4,359,664	3,907,722	-	-	1,310	450,632
Other payables and accrued expenses	390,555	280,380	-	69,246	-	40,929
Total	8,832,124	7,138,503	-	828,866	1,531	863,224

The following table details the fees and expenses payable as at 31 December 2023:

	COMPANY TOTAL USD	CHENAVARI USD	ALLSPRING USD	MARATHON USD	BLUESCALE ⁽¹⁾ USD	SANDGROVE USD
Administration fees payable	1,307,945	665,383	73,205	365,637	126,991	76,729
Management fees payable	2,942,544	2,158,878	26,244	583,888	60	173,474
Performance fees payable	7,518,377	7,210,931	-	-	1,337	306,109
Other payables and accrued expenses	212,613	93,538	40,374	36,908	17,979	23,814
Total	11,981,479	10,128,730	139,823	986,433	146,367	580,126

Management fees

A management fee is charged in each share class of the Sub-Funds, out of which will be paid the fees and expenses of the Manager, the Investment Manager, the Distributor and each of their delegates, which may include the appointed Sub-Investment Managers, in respect of the management, investment management services and distribution services provided to the Company (collectively, the “management fee”).

The management fee will not exceed an amount equal to the net asset value of the relevant share class multiplied by the management fee rate and multiplied by the number of calendar days for the relevant period divided by 365. The management fee shall accrue on each valuation day and be payable quarterly in arrears in the Sub-Funds’ functional currency. Such management fee will be payable to the Manager regardless of the performance of the relevant share class. The Manager shall be responsible for discharging from the management fee the remuneration due to the parties mentioned above which includes the Investment Manager and the Sub-Investment Managers, as appropriate. The Manager also acts as the Distributor of the Company.

AMUNDI ALTERNATIVE FUNDS II PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 Jan 2024 to 30 June 2024

6. FEES AND EXPENSES PAYABLE (continued)

Management fees (continued)

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

Share class	% Per annum				
	CHENAVARI	ALLSPRING	SANDGROVE	MARATHON	BLUESCALE
Class I (USD)	1.40%	0.75%	1.50%	0.70%	1.00%
Hedged Class I (EUR)	1.40%	0.75%	1.50%	0.70%	-
Class A (USD)	2.15%	1.50%	-	1.40%	1.75%
Hedged Class A (EUR)	2.15%	1.50%	-	1.40%	-
Hedged Class I (GBP)	-	-	1.50%	0.70%	-
Class SI (USD)	1.20%	0.65%	-	0.60%	-
Class AA (USD)	2.30%	-	-	-	-
Class IA (USD)	1.80%	-	-	-	-
Hedged Class SIP (EUR)	1.20%	-	-	-	-
Hedged Class A (CHF)	-	-	-	-	-
Class O (USD)	0.30%	-	-	-	-
Hedged Class O (EUR)	0.30%	-	-	-	-
Hedged Class O (CHF)	-	-	-	-	-
Hedged Class SI (EUR)	1.20%	-	-	-	-
Hedged Class SI (GBP)	1.20%	-	-	-	-
Hedged Class SSI (EUR)	1.00%	-	-	-	-
Hedged Class I (NOK)	1.40%	-	-	-	-
Hedged Class P (EUR)	1.4%	-	-	-	-
Class C (USD)	2.15%	-	-	-	-
Hedged Class C (EUR)	2.15%	-	-	-	-
Hedged Class EB (CHF)	-	-	1.25%	-	-
Hedged Class EB (EUR)	-	-	1.25%	-	-
Hedged Class EB (GBP)	-	-	1.25%	-	-
Hedged Class EB (JPY)	-	-	1.25%	-	-
Class EB (USD)	-	-	1.25%	-	0.60%
Hedged Class I (CHF)	-	-	1.50%	-	-
Hedged Class I (JPY)	-	-	1.50%	-	-
Hedged Class I (SGD)	-	-	1.50%	-	-
Class F (USD)	-	-	-	0.40%	0.25%
Class A (EUR)	-	-	-	-	1.75%
Class SID (CHF)	-	-	-	0.60%	-
Class SID (EUR)	-	-	-	0.60%	-
Class SID (GBP)	-	-	-	0.60%	-
Class SID (USD)	-	-	-	0.60%	-
Hedged Class SI2 (GBP)	-	-	1.30%	-	-
Hedged Class SSI (EUR)	-	-	-	0.60%	-
Class SSI (USD)	-	-	-	0.60%	-
Hedged Class SSID (GBP)	-	-	-	0.60%	-
Class SSID (USD)	-	-	-	0.60%	-
Hedged Class A1 (EUR)	-	-	-	1.2%	-
Class A1 (USD)	-	-	-	1.2%	-

During the period, the Company recognised total management fees of USD 4,130,490 (June 2023: USD 4,814,647) of which USD 2,460,633 (Dec 2023: USD 2,942,544) is payable at period end.

⁽¹⁾ Lyxor/Allspring Financial Credit Fund: Terminated on 22 May 2023.

⁽²⁾ Lyxor/Bluescale Global Equity Alpha Fund: Terminated on 21 October 2022 but remained authorised by the Central Bank as at year end.

⁽³⁾ Amundi Sand Grove Event Driven Fund: Launched on 11 July 2023.

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

6. FEES AND EXPENSES PAYABLE (continued)

Performance fees

The Manager may, for one or more Sub-Funds, charge a performance fee. The detailed performance fee calculation of the Sub-Funds is set out in their respective Prospectus Supplements, a summary is presented below.

The maximum performance fee rates of the share classes of the Sub-Funds are as follows:

Sub-Fund	Performance fee rate per annum
CHENAVARI	20.00%
BLUESCALE	17.5% or 20.00% ⁽¹⁾
SANDGROVE	15.00% or 20.00% ⁽²⁾

⁽¹⁾ Up to 17.5% for Class I and Class EB. No performance fee is to be recognised for Class F

⁽²⁾ 15% for Class EB and 20% for other share classes.

Performance fee for the Sub-Funds is equal to the relevant performance fee rate per annum multiplied by the net realised and unrealised appreciation of the net asset value of the relevant share class (but before accrual for performance fee; referred herein as the “Gross NAV”) shall be calculated in the relevant currency of each share class and payable in USD at the end of each fee period (as defined below). The performance fee should be calculated subject to the high water mark mechanism.

The performance fee is calculated on each valuation day and paid only on new net gains with respect to the relevant share class, i.e., a high water mark will be employed so that no performance fee will be paid until any decline in the Gross NAV of the relevant share class below the highest Gross NAV of the relevant share class as of the end of any fee period, adjusted for any subsequent subscriptions and redemption, is offset by subsequent net increases in such Gross NAV of the relevant share class. The performance fee will apply again once the highest adjusted Gross NAV of the relevant share class has been reached again and is only payable on the gains in excess of the high-water mark. For the initial fee period, the Gross NAV shall initially be equal to the initial offer price of the relevant share class multiplied by the number of shares issued in that share class at the end of the initial offer period.

The performance fee is payable to the Manager yearly for all the Sub-Funds. The Manager is responsible for discharging from this fee the remuneration due to the Sub-Investment Manager.

The Sub-Funds do not perform equalisation for the purposes of determining the performance fee. The current methodology for calculating the performance fee involves accruing the performance fee on each valuation day.

No performance fee is to be recognised for any of the share classes of the Lyxor/Allspring Financial Credit Fund and Amundi Marathon Emerging Markets Bond Fund.

During the period, the Company recognised total performance fees of USD 4,043,876 (June 2023: USD 82,074) of which USD 4,359,664 (Dec 2023: USD 7,518,377) is payable at period end.

Fee periods for the active Sub-Funds are defined as follows:

Amundi Chenavari Credit Fund

Each calendar year ending on the last valuation day of December.

Lyxor/Bluescale Global Equity Alpha Fund

Each year ending on the last valuation day of December with the initial fee period starting at the end of the initial offer period and ending on the last valuation day of the relevant calendar year.

Amundi Sand Grove Event Driven Fund

Each calendar year ending on the last valuation day of December starting at the end of the initial offer period and ending on the last valuation day of the relevant calendar year.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 Jan 2024 to 30 June 2024

6. FEES AND EXPENSES PAYABLE (continued)

Administrative expenses fees

The Company charges an administrative expenses fee calculated as a percentage of the net asset value of each share class of the Sub-Funds, out of which will be paid the fees and expenses of the Administrator, the Depositary, the Registrar and Transfer Agent and each of their delegates or any other delegate of the Manager in respect of the performance of their duties on behalf of the Company.

The maximum administrative expenses fee rates of the Sub-Funds are as follows:

Sub-Fund	Administrative expenses fees rate per annum
	0.35% (up to 2 July 2023)
	0.24% (from 3 July 2023)
CHENAVARI	0.28% (from 31 May 2024)
ALLSPRING	0.25%
MARATHON	0.25%
BLUESCALE	0.35%
SANDGROVE	0.35%

The administrative expenses fee accrues on each valuation day and payable quarterly in arrears.

During the period, the Company recognised total administration fees of USD 1,147,067 (June 2023: USD 1,013,272) of which USD 1,621,272 (Dec 2023: USD 1,307,945) is payable at period end.

Directors' fees

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

During the period, the Directors received directors' fees of EUR 14,500 (June 2023: EUR 14,500).

AMUNDI ALTERNATIVE FUNDS II PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 Jan 2024 to 30 June 2024

7. DUE FROM AND TO BROKERS

The following table details the amounts due from and to brokers as at 30 June 2024:

	COMPANY TOTAL USD	CHENAVARI USD	ALLSPRING USD
Due from brokers			
Cash collateral pledged	49,065,000	47,624,000	-
Margin cash	8,733,866	7,508,392	-
Total	57,798,866	55,132,392	-

Due to brokers			
Margin cash	37,311,644	36,898,320	-
Total	37,311,644	36,898,320	-

	MARATHON USD	BLUESCALE USD	SANDGROVE USD
Due from brokers			
Cash collateral pledged	651,000	-	790,000
Margin cash	-	-	1,225,474
Total	651,000	-	2,015,474

Due to brokers			
Margin cash	-	153	413,171
Total	-	153	413,171

The following table details the amounts due from and to brokers as at 31 December 2023:

	COMPANY TOTAL USD	CHENAVARI USD	ALLSPRING USD
Due from brokers			
Cash collateral pledged	63,247,000	63,247,000	-
Margin cash	8,912,099	8,459,402	-
Total	72,159,099	71,706,402	-

Due to brokers			
Margin cash	392,121	88	-
Total	392,121	88	-

	MARATHON USD	BLUESCALE USD	SANDGROVE USD
Due from brokers			
Cash collateral pledged	-	-	-
Margin cash	-	-	452,697
Total	-	-	452,697

Due to brokers			
Margin cash	-	-	392,033
Total	-	-	392,033

AMUNDI ALTERNATIVE FUNDS II PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 Jan 2024 to 30 June 2024

8. SHARE CAPITAL

The authorised capital of the Company is 500,000,000,002 is divided into 500,000,000,000 redeemable participating shares of no par value and two subscriber shares at no par value. As only the redeemable participating shares can represent an interest in the Sub-Funds, the subscriber shares are non-participating and have no entitlement or interest in any of the Sub-Funds.

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 redeemable participating shares entitle the holders to attend and vote at general meetings of the Company and to participate equally (subject to any differences between fees, charges and expenses applicable to different share classes) in the profits and assets of the Sub-Funds to which the redeemable participating 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.

At 30 June 2024, none of the Directors or employees had an interest in the shares of the Sub-Funds.

The movement in the number of redeemable participating shares for the year ended 30 June 2024 is as follows:

	At 1 January 2024	Shares Issued	Shares Redeemed	At 30 June 2024
Amundi Chenavari Credit Fund				
Class I (USD)	54,368	2,846	(13,507)	43,707
Hedged Class I (EUR)	543,822	51,311	(89,966)	505,167
Hedged Class A (EUR)	151,065	10,485	(19,800)	141,751
Class SI (USD)	96,804	8,330	(16,984)	88,151
Class A (USD)	6,497	3,959	(4,180)	6,276
Hedged Class SIP (EUR)	40,000	-	(10,000)	30,000
Hedged Class SI (EUR)	663,697	8,533	(71,261)	600,969
Hedged Class SI (GBP)	39,391	-	(37,082)	2,309
Class O (USD)	3,579	-	(1,640)	1,939
Hedged Class O (EUR)	49,128	1,382	(851)	49,659
Class IA (USD)	1,000	-	-	1,000
Class AA (USD)	100	-	-	100
Hedged Class SSI (EUR)	2,306,556	129,530	(497,993)	1,938,093
Hedged Class I (NOK)	1	-	-	1
Hedged C (EUR)	100	-	-	100
Class C USD	100	-	-	100
Hedged Class P (EUR)	1,027,975	-	-	1,027,975
Lyxor/Allspring Financial Credit Fund ⁽¹⁾				
Class A (USD)	-	-	-	-
Class I (USD)	-	-	-	-
Hedged Class I (EUR)	-	-	-	-
Hedged Class A (EUR)	-	-	-	-
Class SI (USD)	-	-	-	-

AMUNDI ALTERNATIVE FUNDS II PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 Jan 2024 to 30 June 2024

8. SHARE CAPITAL (continued)

The movement in the number of redeemable participating shares for the year ended 30 June 2024 is as follows:

	At 1 January 2024	Shares Issued	Shares Redeemed	At 30 June 2024
Amundi Marathon Emerging Markets Bond Fund				
Class F (USD)	1,091,327	4,700	(14,696)	1,081,331
Hedged Class A (EUR)	24,461	2,213	(477)	26,197
Class I (USD)	326,753	197,461	(100,291)	423,923
Hedged Class I (EUR)	278,783	4,703	(23,826)	259,659
Hedged Class I (GBP)	-	-	-	-
Class A (USD)	7,895	-	-	7,895
Class SI (USD)	-	-	-	-
Hedged Class A1 (EUR)	100	-	-	100
Class A1 (USD)	100	-	-	100
Hedged Class SID (CHF)	259,515	393	(246,840)	13,068
Hedged Class SID (EUR)	59,014	82	(38,739)	20,357
Hedged Class SID (GBP)	220,419	555	(82,603)	138,372
Class SID (USD)	94,033	750	(40,879)	53,904
Hedged Class SSI (EUR)	10,299	-	(877)	9,422
Class SSI (USD)	3,095	-	(2,995)	100
Hedged Class SSID (GBP)	100	-	-	100
Class SSID (USD)	36,501	-	(2,611)	33,890
Amundi Sand Grove Event Driven Fund ⁽²⁾				
Hedged Class EB (CHF)	100	-	-	100
Hedged Class EB (EUR)	269,443	146,276	(46,966)	368,753
Hedged Class EB (GBP)	100	174,125	(2,145)	172,080
Hedged Class EB (JPY)	150	-	-	150
Class EB (USD)	171,887	8,218	(61,883)	118,221
Hedged Class I (CHF)	100	-	-	100
Hedged Class I (EUR)	100	-	-	100
Hedged Class I (JPY)	150	-	-	150
Hedged Class I (SGD)	15	-	-	15
Class I (USD)	100	66,204	-	66,304
Hedged Class SI2 (GBP)	100	-	-	100

⁽¹⁾ Lyxor/Allspring Financial Credit Fund: Terminated on 22 May 2023.

⁽²⁾ Amundi Sand Grove Event Driven Fund: Launched on 11 July 2023.

AMUNDI ALTERNATIVE FUNDS II PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 Jan 2024 to 30 June 2024

8. SHARE CAPITAL (continued)

The movement in the number of redeemable participating shares for the year ended 31 December 2023 is as follows:

	At 1 January 2023	Shares Issued	Shares Redeemed	At 31 December 2023
Amundi Chenavari Credit Fund				
Class I (USD)	70,738	25,279	(41,649)	54,368
Hedged Class I (EUR)	1,109,915	92,061	(658,154)	543,822
Hedged Class A (EUR)	308,384	46,141	(203,460)	151,065
Class SI (USD)	302,587	8,688	(214,471)	96,804
Class A (USD)	19,212	-	(12,715)	6,497
Hedged Class SIP (EUR)	80,000	-	(40,000)	40,000
Hedged Class SI (EUR)	794,278	132,469	(263,050)	663,697
Hedged Class SI (GBP)	113,734	6,815	(81,158)	39,391
Class O (USD)	32,156	-	(28,577)	3,579
Hedged Class O (EUR)	48,343	4,045	(3,260)	49,128
Class IA (USD)	1,000	-	-	1,000
Class AA (USD)	100	-	-	100
Hedged Class SSI (EUR)	2,811,505	437,491	(942,440)	2,306,556
Hedged Class I (NOK)	39,839	4,048	(43,886)	1
Hedged C (EUR)	100	-	-	100
Class C USD	100	-	-	100
Hedged Class P (EUR)	1,027,975	-	-	1,027,975
Lyxor/Allspring Financial Credit Fund ⁽¹⁾				
Class A (USD)	3,017	-	(3,017)	-
Class I (USD)	40,764	-	(40,764)	-
Hedged Class I (EUR)	174,702	321	(175,023)	-
Hedged Class A (EUR)	7,044	-	(7,044)	-
Class SI (USD)	8,000	-	(8,000)	-
Amundi Marathon Emerging Markets Bond Fund				
Class F (USD)	1,072,566	34,702	(15,941)	1,091,327
Hedged Class A (EUR)	25,931	1	(1,471)	24,461
Class I (USD)	105,838	327,510	(106,595)	326,753
Hedged Class I (EUR)	343,387	3,543	(68,147)	278,783
Hedged Class I (GBP)	-	-	-	-
Class A (USD)	8,868	-	(973)	7,895
Class SI (USD)	287,662	-	(287,662)	-
Hedged Class A1 (EUR)	100	-	-	100
Class A1 (USD)	100	-	-	100
Hedged Class SID (CHF)	128,244	375,039	(243,768)	259,515
Hedged Class SID (EUR)	43,805	83,880	(68,671)	59,014
Hedged Class SID (GBP)	253,993	231,595	(265,169)	220,419
Class SID (USD)	175,978	50,028	(131,973)	94,033
Hedged Class SSI (EUR)	854	9,927	(482)	10,299
Class SSI (USD)	3,095	-	-	3,095
Hedged Class SSID (GBP)	100	-	-	100
Class SSID (USD)	39,359	-	(2,858)	36,501
Amundi Sand Grove Event Driven Fund ⁽²⁾				
Hedged Class EB (CHF)	-	100	-	100
Hedged Class EB (EUR)	-	316,984	(47,541)	269,443
Hedged Class EB (GBP)	-	100	-	100
Hedged Class EB (JPY)	-	150	-	150
Class EB (USD)	-	174,000.00	(2,113)	171,887
Hedged Class I (CHF)	-	100	-	100
Hedged Class I (EUR)	-	100	-	100
Hedged Class I (GBP)	-	-	-	-
Hedged Class I (JPY)	-	150	-	150
Hedged Class I (SGD)	-	15	-	15
Class I (USD)	-	100	-	100
Hedged Class SI2 (GBP)	-	100	-	100

Lyxor/Bluescale Global Equity Alpha Fund terminated on 21 October 2022 and remained authorised by the Central Bank as at the year end.

AMUNDI ALTERNATIVE FUNDS II PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 Jan 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 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:

	CHENAVARI USD		MARATHON USD		SANDGROVE USD	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Financial derivative instruments						
Total return swaps	599,626	533,664	-	-	-	-
Credit default swaps	3,542,013	6,257,943	-	-	17,929	196,734
Futures contracts	84,024	21,750	-	-	-	-
Foreign currency forwards	185,131	9,043,872	33,949	713,087	17,085	883,228
Total	4,410,795	15,857,229	33,949	713,087	35,014	1,079,962

Lyxor/Allspring Financial Credit Fund terminated on 22 May 2023 and held no financial assets and liabilities at fair value through profit or loss as at 31 December 2023.

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:

	CHENAVARI USD		MARATHON USD		SANDGROVE ⁽¹⁾ USD	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Financial derivative instruments						
Total return swaps	3,379,885	573,423	-	-	-	-
Credit default swaps	2,548,195	3,115,476	-	-	(64,505)	-
Futures contracts	1,048	19,872	-	-	-	-
Foreign currency forwards	12,864,326	3,219,200	1,881,145	26,211	658,181	89,933
Listed option	-	-	-	-	86,224	6,210
Total	18,793,454	6,927,971	1,881,145	26,211	679,900	96,143

⁽¹⁾Amundi Sand Grove Event Driven Fund: Launched on 11 July 2023.

Lyxor/Allspring Financial Credit Fund terminated on 22 May 2023 and held no financial assets and liabilities at fair value through profit or loss as at 31 December 2023.

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

9. DERIVATIVE CONTRACTS (continued)

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

Contract for differences

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

Options

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period from 1 Jan 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 year included in the Statement of Comprehensive Income. Upon expiry or settlement of the obligation under the contracts, realised gains or losses are recorded in the Statement of Comprehensive Income.

Equity swaps

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

Swaptions

A swaption, also known as a swap option, refers to an option to enter into an interest rate swap or some other type of swap. In exchange for an options premium, the buyer gains the right but not the obligation to enter into a specified swap agreement with the issuer on a specified future date. The Sub-Funds value swaptions using a model that considers the terms of the contract (including the notional amount, strike price, and contract maturity) and multiple inputs, including interest rates, currency exchange rates, and volatility. The unrealised gains or losses on open swaptions are included in the Statement of Financial Position with the related change during the year included in the Statement of Comprehensive Income. Upon expiry or settlement of the obligation under the contracts, realised gains or losses are recorded in the Statement of Comprehensive Income.

Total return swaps

Total return swap contracts involve an agreement to exchange cash flows based on the change in the value or total return on individual stocks or other financial instruments. The Sub-Funds enter into total return swaps either to manage its exposure to the market or certain sectors of the market, or to create exposure to certain equity securities to which it is otherwise not exposed. In some cases, entering into a total return swap is a more effective financing alternative than purchasing the actual underlying position outright. The unrealised gains or losses on open total return swaps are included in the Statement of Financial Position with the related change during the year included in the Statement of Comprehensive Income. Upon expiry or settlement of the obligation under the contracts, realised gains or losses are recorded in the Statement of Comprehensive Income.

As discussed, gains and losses on the above derivative instruments are recorded by the Company based upon market fluctuations and are recorded as net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income. The Company uses financial derivative instruments to economically hedge its risks associated, primarily, with foreign currency, equity prices and interest rate fluctuations. The Company maintains positions in a variety of derivative and non-derivative financial instruments in accordance with the investment strategy of the Sub-Funds.

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

AMUNDI ALTERNATIVE FUNDS II PLC

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

9. DERIVATIVE CONTRACTS (continued)

Collateral pledged

A pledged account is used by the Amundi Sand Grove Event Driven Fund where US Government T-Bills are pledged as collateral in case of default with a certain counterparty. This pledged account is opened in favour of the counterparty as segregated account at the Depository. At 30 June 2024, USD 9,907,014 (Dec 2023: USD 3,976,406) in US Government T-Bills was pledged to Goldman Sachs International. When the US Government T-Bills come close to maturity, they are rolled by the Investment Manager to avoid any cash settlement.

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

	CHENAVARI USD	MARATHON USD	SANDGROVE USD
Total return swaps			
BNP Paribas	(90,448)	-	-
Goldman Sachs International	156,410	-	-
Credit default swaps			
Bank of America Merrill Lynch	-	-	-
Barclays Bank PLC	(2,831,796)	-	-
Citibank N.A.	-	-	-
Goldman Sachs International	-	-	-
JP Morgan Chase Bank	115,866	-	-
Citigroup INC.	-	-	-
Futures			
JP Morgan Chase Bank	62,274	-	-
Listed option			
GOLDMAN SACHS & CO	-	-	-
Foreign currency forwards			
BNP Paribas	-	-	-
Goldman Sachs International	-	-	2,037
JP Morgan Chase Bank	-	-	-
Morgan Stanley Inc.	-	-	-
MORGAN STANLEY- BL	-	-	-
Credit Agricole CIB	-	-	-
Societe General	(8,460,811)	(679,138)	(868,162)
Société Générale Securities Services	(397,930)	-	(18)
Equity Swaps			
Morgan Stanley & Co.	-	-	(43,078)
Goldman Sachs International	-	-	(135,727)
Total	(11,446,435)	(679,138)	(1,044,948)

AMUNDI ALTERNATIVE FUNDS II PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the period from 1 Jan 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:

	CHENAVARI USD	MARATHON USD	SANDGROVE ⁽¹⁾ USD
Total return swaps			
BNP Paribas	3,143,461	-	-
Goldman Sachs International	(336,999)	-	-
Credit default swaps			
Bank of America Merrill Lynch	-	-	-
Barclays Bank PLC	(1,024,228)	-	-
Citibank N.A.	-	-	-
Goldman Sachs International	-	-	-
JP Morgan Chase Bank	456,947	-	-
Citigroup INC.	-	-	-
Futures			
JP Morgan Chase Bank	(18,824)	-	-
	-	-	-
Listed option			
GOLDMAN SACHS & CO	-	-	80,014
Foreign currency forwards			
BNP Paribas	-	-	-
Goldman Sachs International	-	-	(61,889)
JP Morgan Chase Bank	-	-	-
Morgan Stanley Inc.	-	-	-
MORGAN STANLEY- BL	-	-	(26)
Credit Agricole CIB	-	-	-
Societe General	12,638,746	1,854,934	630,163
Société Générale Securities Services	(2,993,620)	-	-
Equity Swaps			
Morgan Stanley & Co.	-	-	(17,783)
Goldman Sachs International	-	-	(46,722)
Total	11,865,483	1,854,934	583,757

⁽¹⁾Amundi Sand Grove Event Driven Fund: Launched on 11 July 2023.

Lyxor/Allspring Financial Credit Fund terminated on 22 May 2023 and held no financial assets and liabilities at fair value through profit or loss as at 31 December 2023.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period from 1 Jan 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.

Price risk

Price risk is the risk that 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.

AMUNDI ALTERNATIVE FUNDS II PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 Jan 2024 to 30 June 2024

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Market risk (continued)

Price risk (continued)

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 period 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.

VaR analysis (historical simulation) 30 June 2024

Sub-Fund	Absolute VaR%	Average VaR%	Minimum VaR%	Maximum VaR%	VaR% Limit	Leverage employed during the year ended 30 June 2024 (%)
	(% of NAV)	(Limit utilisation)	(Limit utilisation)	(Limit utilisation)		
CHENAVARI	1.80%	11.48%	8.40%	26.37%	20.00%	84%
ALLSPRING	-	-	-	-	-	-
SANDGROVE	8.73%	44.79%	36.58%	53.14%	20.00%	123%

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)		
CHENAVARI	5.28%	17.86%	12.02%	26.43%	20.00%	122.61%
ALLSPRING	0.17%	35.54%	0.41%	106.24%	20.00%	4.35%
BLUESCALE	8.49%	35.53%	16.88%	45.76%	20.00%	65.03%

The Lyxor/Bluescale Global Equity Fund was terminated on 21 October 2022. No leverage percentage was calculated in 2023.

It is not envisaged that the Amundi Marathon Emerging Markets Bond Fund will employ leverage, except as part of its currency hedging strategy for share classes that are not in the Sub-Fund's functional currency.

AMUNDI ALTERNATIVE FUNDS II PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 Jan 2024 to 30 June 2024

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

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	CHENAVARI USD	ALLSPRING USD	MARATHON USD	BLUESCALE USD	SANDGROVE USD
<i>Investment in securities</i>						
Debt securities	695,748,265	453,249,808	-	207,761,871	-	34,736,586
Listed equity securities	33,782,971	-	-	-	-	33,782,971
Total Investment in securities	729,531,236	453,249,808	-	207,761,871	-	68,519,557
<i>Financial derivative instruments*</i>						
Total return swaps	252,844,380	252,844,380	-	-	-	-
Credit default swaps	284,337,225	284,337,225	-	-	-	-
Equity swaps	95,855,850	-	-	-	-	95,855,850
Futures contracts	29,504,175	29,504,175	-	-	-	-
Foreign currency forwards	1,149,429,592	1,007,852,666	-	64,151,673	-	77,425,253
Total Financial derivative instruments	1,811,971,222	1,574,538,446	-	64,151,673	-	173,281,103
Cash and cash equivalents	107,366,210	79,834,005	-	10,643,772	-	16,888,433
Due from brokers	57,798,866	55,132,392	-	651,000	-	2,015,474
Interest receivable	9,021,494	5,672,628	-	3,348,866	-	-
Dividend receivable	48,332	-	-	-	-	48,332
Other receivables	2,494	-	-	810	1,684	-
Subscription receivable	20,365,462	14,244,076	-	5,356,265	-	765,121
Total	2,736,105,316	2,182,671,355	-	291,914,257	1,684	261,518,020

*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 II PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 Jan 2024 to 30 June 2024

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Credit risk (continued)

31 December 2023

	COMPANY TOTAL USD	CHENAVARI USD	ALLSPRING USD	MARATHON USD	BLUESCALE USD	SANDGROVE USD
<i>Investment in securities</i>						
Debt securities	740,815,222	493,092,943	-	227,648,115	-	20,074,164
Listed equity securities	22,475,721	-	-	-	-	22,475,721
Mutual funds	-	-	-	-	-	-
Total Investment in securities	763,290,943	493,092,943	-	227,648,115	-	42,549,885
<i>Financial derivative instruments*</i>						
Listed options	86,224	-	-	-	-	86,224
Total return swaps	214,708,125	214,708,125	-	-	-	-
Credit default swaps	182,168,250	182,168,250	-	-	-	-
Equity swaps	27,749,142	157	-	-	-	27,748,985
Futures contracts	34,868,825	34,868,825	-	-	-	-
Foreign currency forwards	1,243,089,697	1,106,610,700	-	86,589,768	-	49,889,229
Total Financial derivative instruments	1,702,670,263	1,538,356,057	-	86,589,768	-	77,724,438
Cash and cash equivalents	66,500,284	50,262,817	115,415	9,458,214	146,367	6,517,471
Due from brokers	72,159,099	71,706,402	-	-	-	452,697
Interest receivable	11,369,150	7,545,797	-	3,823,353	-	-
Dividend receivable	-	-	-	-	-	-
Other receivables	25,225	-	24,408	817	-	-
Subscription receivable	3,219,581	3,201,238	-	18,343	-	-
Total	2,619,234,545	2,164,165,254	139,823	327,538,610	146,367	127,244,491

*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 II PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 Jan 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	COMPANY TOTAL USD	CHENAVARI USD	ALLSPRING USD	MARATHON USD	BLUESCALE USD	SANDGROVE USD
Goldman Sachs & Co.	A+	4,775,352	-	-	-	-	4,775,352
JPM-J.P Morgan	A+	-	-	-	-	-	-
Barclays Capital Inc.	A+	22,699,691	22,699,691	-	-	-	-
Societe Generale	A	11,352,858	5,740,799	-	1,450,858	-	4,161,201
Société Générale Securities Services	A	67,209,526	51,386,492	-	9,192,897	-	6,630,137
Total		106,037,427	79,826,982	-	10,643,755	-	15,566,690

31 December 2023

	CREDIT RATING	COMPANY TOTAL USD	CHENAVARI USD	ALLSPRING USD	MARATHON USD	BLUESCALE USD	SANDGROVE USD
Goldman Sachs & Co.	A+	3,954,295	-	-	-	3	3,954,292
JPM-J.P Morgan	A+	-	-	-	-	-	-
Barclays Capital Inc.	A+	5,802,940	5,802,940	-	-	-	-
Societe Generale	A+	8,888,435	6,842,768	75,066	360,019	-	1,610,582
Société Générale Securities Services	A	47,424,726	37,594,252	40,349	9,098,178	146,364	545,583
Total		66,070,396	50,239,960	115,415	9,458,197	146,367	6,110,457

AMUNDI ALTERNATIVE FUNDS II PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 Jan 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 due from/to balances of each Sub-Fund.

30 June 2024

	CREDIT RATING	COMPANY TOTAL USD	CHENAVARI USD	ALLSPRING USD	MARATHON USD	BLUESCALE USD	SANDGROVE USD
Goldman Sachs & Co.	A+	4,912,938	4,040,000	-	-	-	872,938
JP Morgan Chase	A+	21,374,863	21,374,863	-	-	-	-
Barclays Bank Plc	A+	(100,727)	(100,727)	-	-	-	-
Société Générale Securities Services	A	(32,592,536)	(34,033,383)	-	651,000	(153)	790,000
NewEdge	A-	-	-	-	-	-	-
Bank of America	A-	-	-	-	-	-	-
BNP Paribas	AA-	26,954,000	26,954,000	-	-	-	-
Morgan Stanley & Co	A+	-	-	-	-	-	-
MS - Morgan Stanley Int London	A+	(60,635)	-	-	-	-	(60,635)
Citigroup Global Markets Suisse AG	A+	-	-	-	-	-	-
Société Générale	A	(681)	(681)	-	-	-	-
Total		20,487,222	18,234,072	-	651,000	(153)	1,602,303

31 December 2023

	CREDIT RATING	COMPANY TOTAL USD	CHENAVARI USD	ALLSPRING USD	MARATHON USD	BLUESCALE USD	SANDGROVE USD
Goldman Sachs & Co.	A+	4,579,247	4,380,000	-	-	-	199,247
JP Morgan Chase	A+	31,139,314	31,139,314	-	-	-	-
Société Générale Securities Services		(221,714)	-	-	-	-	(221,714)
NewEdge	A-	-	-	-	-	-	-
Bank of America	A-	-	-	-	-	-	-
BNP Paribas	AA-	35,504,000	35,504,000	-	-	-	-
Morgan Stanley & Co	A+	83,131	-	-	-	-	83,131
MS - Morgan Stanley Int London	A+	683,000	683,000	-	-	-	-
Citigroup Global Markets Suisse AG	A+	-	-	-	-	-	-
Total		71,766,978	71,706,314	-	-	-	60,664

AMUNDI ALTERNATIVE FUNDS II PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 Jan 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.

30 June 2024

	CREDIT RATING	COMPANY TOTAL USD	CHENAVARI USD	ALLSPRING USD	MARATHON USD	BLUESCALE USD	SANDGROVE USD
Bank of America Merrill Lynch	NR	-	-	-	-	-	-
Barclays Bank Plc	A+	(2,831,796)	(2,831,796)	-	-	-	-
Barclays Capital Inc.	A	-	-	-	-	-	-
BNP Paribas	A+	(90,448)	(90,448)	-	-	-	-
Citigroup Global Markets Inc.	A+	-	-	-	-	-	-
City bank N.A	A+	-	-	-	-	-	-
Credit Agricole CIB	AA-	-	-	-	-	-	-
Goldman Sachs International	A+	22,720	156,410	-	-	-	(133,690)
Goldman Sachs & Co.	A+	-	-	-	-	-	-
JP Morgan Chase Bank	A+	178,140	178,140	-	-	-	-
Morgan Stanley & Co. BL	A+	-	-	-	-	-	(43,078)
Morgan Stanley & Co.	A	(43,096)	-	-	-	-	(18)
Société Générale Securities Services	A	(397,930)	(397,930)	-	-	-	-
Societe General	A	(10,008,111)	(8,460,811)	-	(679,138)	-	(868,162)
		(13,170,521)	(11,446,435)	-	(679,138)	-	(1,044,948)

AMUNDI ALTERNATIVE FUNDS II PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 Jan 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	COMPANY TOTAL USD	CHENAVARI USD	ALLSPRING USD	MARATHON USD	SANDGROVE USD
Bank of America Merrill Lynch	NR	-	-	-	-	-
Barclays Bank Plc	A+	(1,024,228)	(1,024,228)	-	-	-
Barclays Capital Inc.	A	-	-	-	-	-
BNP Paribas	A+	3,143,461	3,143,461	-	-	-
Citigroup Global Markets Inc.	A+	-	-	-	-	-
City bank N.A	A+	-	-	-	-	-
Credit Agricole CIB	AA-	-	-	-	-	-
Goldman Sachs International	A+	(445,610)	(336,999)	-	-	(108,611)
Goldman Sachs & Co.	A	80,014	-	-	-	80,014
JP Morgan Chase Bank	A+	438,123	438,123	-	-	-
Morgan Stanley Capital Services Inc.	A+	-	-	-	-	-
Morgan Stanley & Co.	A	(17,809)	-	-	-	(17,809)
Société Générale Securities Services	A	(2,993,620)	(2,993,620)	-	-	-
Societe General	A	15,123,843	12,638,746	-	1,854,934	630,163
		14,304,174	11,865,483	-	1,854,934	583,757

AMUNDI ALTERNATIVE FUNDS II PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 Jan 2024 to 30 June 2024

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Credit risk (continued)

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

Amundi Chenavari Credit Fund

30 June 2024

Credit rating	Debt securities	
	Fair value USD	% of NAV
AAA		
A	5,299,297	0.96%
B	48,099,057	8.71%
B-	18,769,826	3.40%
B+	44,167,840	8.00%
BB	57,904,267	10.49%
BB-	62,408,727	11.31%
BB+	60,694,402	11.00%
BBB	11,878,052	2.15%
BBB-	26,264,184	4.76%
BBB+	13,411,873	2.43%
CCC+	5,528,023	1.00%
NR	93,439,204	16.93%
N.A.	5,385,057	0.98%
Total	453,249,809	

31 December 2023

Credit rating	Debt securities	
	Fair value USD	% of NAV
AAA		
B	71,698,778	11.53%
B-	37,173,542	5.98%
B+	47,254,053	7.60%
BB	75,084,155	12.08%
BB-	76,871,498	12.36%
BB+	81,714,005	13.14%
BBB	4,695,387	0.76%
BBB-	32,678,114	5.26%
BBB+	-	-
NR	65,923,411	10.60%
Total	493,092,943	

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 Jan 2024 to 30 June 2024

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Credit risk (continued)

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

Lyxor/Allspring Financial Credit Fund

Lyxor/Allspring Financial Credit Fund terminated on 22 May 2023 and held no financial assets and liabilities at fair value through profit or loss as at 30 June 2024 and 31 December 2023.

Amundi Marathon Emerging Markets Bond Fund

30 June 2024

Credit rating	Debt securities	
	Fair value USD	% of NAV
A	1,203,397	0.57%
A+	10,492,859	4.94%
A-	16,308,547	7.68%
AA	15,257,541	7.19%
AA-	2,872,465	1.35%
B	10,000,439	4.71%
B-	5,933,103	2.80%
B+	9,603,871	4.53%
BB	11,299,810	5.32%
BB-	23,625,674	11.13%
BB+	17,400,463	8.20%
BBB	27,085,674	12.76%
BBB-	20,209,118	9.52%
BBB+	2,203,354	1.04%
CCC-	1,757,444	0.83%
CC	1,688,224	0.80%
CCC+	13,455,391	6.34%
CCC	335,378	0.16%
CC+	-	-
CC-	-	-
DD+	183,472	0.09%
DDD	4,205,657	1.98%
NR	10,618,708	5.00%
N.A.	2,021,282	0.95%
	207,761,871	

AMUNDI ALTERNATIVE FUNDS II PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 Jan 2024 to 30 June 2024

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Credit risk (continued)

Amundi Marathon Emerging Markets Bond Fund (continued)

31 December 2023

Credit rating	Debt securities	
	Fair value USD	% of NAV
A		
A+	11,812,548	4.89%
A-	16,735,122	6.93%
AA	7,685,677	3.18%
AA-	7,227,185	2.99%
B	2,644,185	1.09%
B-	15,904,744	6.58%
B+	12,857,000	5.32%
BB	22,311,514	9.23%
BB-	16,472,138	6.82%
BB+	16,619,223	6.88%
BBB	29,579,586	12.24%
BBB-	26,273,528	10.87%
BBB+	1,748,269	0.72%
CCC-	2,076,015	0.86%
CC	112,579	0.05%
CCC+	12,313,912	5.10%
CC+	2,175,408	0.90%
CC-	-	0.00%
DD+	308,014	0.13%
DDD	4,086,999	1.69%
NR	14,356,064	5.94%
N.A.	4,348,405	1.80%
	227,648,115	

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 Jan 2024 to 30 June 2024

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Credit risk (continued)

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

Amundi Sand Grove Event Driven Fund

30 June 2024

Credit rating	Debt securities	
	Fair value USD	% of NAV
A	-	-
A+	-	-
A-	-	-
AA	-	-
AA-	-	-
AAA	34,736,586	41.36%
B	-	-
B-	-	-
B+	-	-
BB	-	-
BB-	-	-
BB+	-	-
BBB	-	-
BBB-	-	-
CCC-	-	-
CCC	-	-
CCC+	-	-
CC+	-	-
CC-	-	-
DD+	-	-
NR	-	-
	34,736,586	

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 Jan 2024 to 30 June 2024

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Credit risk (continued)

Amundi Sand Grove Event Driven Fund (continued)

31 December 2023

Credit rating	Debt securities	
	Fair value USD	% of NAV
A	-	-
A+	-	-
A-	-	-
AA	-	-
AA-	-	-
AAA	20,074,163	41.20%
B	-	-
B-	-	-
B+	-	-
BB	-	-
BB-	-	-
BB+	-	-
BBB	-	-
BBB-	-	-
CCC-	-	-
CCC	-	-
CCC+	-	-
CC+	-	-
CC-	-	-
DD+	-	-
NR	-	-
	20,074,163	

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.

The Sub-Funds monitor their risk by periodically reviewing the credit quality of the Depositary and its parent company, Société Générale S.A. At 30 June 2024, the long term senior debt credit rating of Société Générale S.A. from Standard & Poor’s was A (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 at 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 arrangements.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 Jan 2024 to 30 June 2024

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Credit risk (continued)

Expected Credit Losses

As at 30 June 2024 and 31 December 2023, the cash and cash equivalents, due from brokers and other short-term receivables are held with 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 during the period ended 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 financial year end date follow:

Sub-Fund	30 June 2024		31 December 2023	
	No. of shareholders	Holdings %	No. of shareholders	Holdings %
Lyxor/Allspring Financial Credit Fund ⁽¹⁾	-	-	-	-
Amundi Marathon Emerging Markets Bond Fund	1	43.18%	2	58.43%
Amundi Chenavari Credit Fund	1	22.67%	1	20.39%
Amundi Sand Grove Event Driven Fund ⁽²⁾	2	44.68%	2	87.54%

⁽¹⁾ Lyxor/Allspring Financial Credit Fund : Terminated on 22 May 2023.

⁽²⁾ Amundi Sand Grove Event Driven Fund : Launched on 10 August 2023.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 Jan 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 number 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 management fees recognised during the year were disclosed in Note 6.

The Manager also acts as the Distributor of the Company.

Other related parties

During the period, the Company recognised and paid a fee of USD 279,442 (31 December 2023: USD 294,805), 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

The Directors are empowered to declare and pay distributions on any class of shares in the Company.

For the Amundi Marathon Emerging Markets Bond Fund it is intended that dividends, if declared, would be declared for the SID GBP, SID CHF, SID EUR and SID USD Class on an annual basis in line with the completion of the preparation of the audited financial statements. It is not the current intention of the Directors to distribute dividends to shareholders in any of the other share classes of the Sub-Fund.

The dividends declared and paid during the year ended 30 June 2024 were as follows:

Sub-Fund	Share Class	Date	Dividend per share	Gross amount
Marathon Emerging Markets Bond Fund	SID GBP Class	2 February 2024	GBP 2.29	6,775,038 USD
Marathon Emerging Markets Bond Fund	SID CHF Class	2 February 2024	CHF 2.16	6,775,038 USD
Marathon Emerging Markets Bond Fund	SID EUR Class	2 February 2024	EUR 2.21	6,775,038 USD
Marathon Emerging Markets Bond Fund	SID USD Class	2 February 2024	USD 2.36	6,775,038 USD
Marathon Emerging Markets Bond Fund	SSID GBP Class	2 February 2024	GBP 2.27	6,775,038 USD
Marathon Emerging Markets Bond Fund	SSID USD Class	2 February 2024	USD 2.30	6,775,038 USD

13. CROSS INVESTMENTS

As at 30 June 2024 and 31 December 2023, the Company's Sub-Funds did not hold any cross investments.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 Jan 2024 to 30 June 2024

14. EXCHANGE RATES

The following exchange rates (against the USD) were used to convert the investments and other assets and liabilities denominated in currencies other than USD as at year end:

Currency	30 June 2024	31 December 2023
ARS	0.0011	0.0012
AUD	0.6671	0.6815
BRL	0.1800	0.2059
CAD	0.7309	0.7547
CHF	1.1132	1.1889
CLP	0.0011	0.0011
CNH	0.1370	0.1403
CNY	0.1376	0.1408
CZK	0.0428	0.0447
DKK	0.1436	0.1481
EUR	1.0710	1.1041
GBP	1.2641	1.2748
HKD	0.1281	0.1281
HUF	0.0027	0.0029
IDR	0.0001	0.0001
ILS	0.2647	0.2762
INR	0.0120	0.0120
JPY	0.0062	0.0071
KRW	0.0007	0.0008
MXN	0.0547	0.0589
MYR	0.2120	0.2177
NOK	0.0937	0.0984
NZD	0.6091	0.6322
PEN	0.2604	0.2699
PHP	0.0171	0.0181
PLN	0.2484	0.2541
RUB	0.0117	0.0112
SEK	0.0944	0.0992
SGD	0.7375	0.7577
TRY	0.0306	0.0338
TWD	0.0308	0.0327
ZAR	0.0550	0.0547

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 Jan 2024 to 30 June 2024

15. SOFT COMMISSION ARRANGEMENTS AND RESEARCH FEES

There are no soft commission arrangements that are in place as at 30 June 2024 and 31 December 2023.

Research fees

None of the Sub-Funds recognised research fees during the period (Dec 2023: Nil).

16. TOTAL NAV AND NAV PER SHARE HISTORY

The net asset values and net asset values per redeemable participating share of each Sub-Fund for the three-year period, 30 June 2024, 31 December 2023 and 2022 are as follows:

	CHENAVARI		
	June 2024	December 2023	December 2022
		USD	USD
Net asset value	552,002,084	621,794,955	774,607,617
NAV per redeemable participating share:			
Class I (USD)	137.60	133.25	123.75
Hedged Class A (EUR)	118.19	115.41	109.02
Hedged Class I (EUR)	120.47	117.29	110.26
Hedged Class A (CHF)	-	-	-
Hedged Class I (GBP)	-	-	-
Class A (USD)	129.96	126.18	117.63
Class SI (USD)	140.85	136.29	126.35
Hedged Class SIP (EUR)	126.55	123.11	115.47
Hedged Class C (EUR)	108.75	105.96	100.35
Class C (USD)	111.40	107.96	100.44
Hedged Class SI (EUR)	121.60	118.27	110.99
Hedged Class SI (GBP)	112.00	108.36	100.78
Class O (USD)	150.07	143.40	129.37
Hedged Class O (EUR)	133.24	128.25	117.98
Class AA (USD)	126.55	122.97	114.63
Class IA (USD)	129.49	125.58	116.76
Hedged Class SSI (EUR)	115.87	112.61	105.65
Hedged Class I (NOK)	1,083.85	1,057.46	988.64
Hedged Class P (EUR)	108.05	104.80	97.95

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 Jan 2024 to 30 June 2024

16. TOTAL NAV AND NAV PER SHARE HISTORY (continued)

ALLSPRING ⁽¹⁾		
June 2024	December 2023	December 2022
USD	USD	USD

Net asset value - - 27,660,246

NAV per redeemable participating share:

Class SI (USD)	-	-	111.75
Class I (USD)	-	-	126.00
Hedged Class A (EUR)	-	-	104.78
Hedged Class I (EUR)	-	-	109.59
Class A (USD)	-	-	114.01

MARATHON			BLUESCALE ⁽²⁾		
June 2024	December 2023	December 2022	June 2024	December 2023	December 2022
USD	USD	USD	USD	USD	USD

Net asset value 212,227,224 241,609,152 227,318,503 - - -

NAV per redeemable participating share:

Class I (USD)	103.41	101.30	91.28	-	-	-
Class EB (USD)	-	-	-	-	-	-
Hedged Class I (EUR)	92.50	91.30	84.26	-	-	-
Hedged Class I (GBP)	-	-	-	-	-	-
Class F (USD)	105.44	103.14	92.67	-	-	-
Hedged Class A (EUR)	89.16	88.31	82.01	-	-	-
Class A (USD)	100.12	98.41	89.29	-	-	-
Class SI USD	-	-	98.91	-	-	-
Hedged Class A1 (EUR)	84.31	83.43	77.34	-	-	-
Class A1 (USD)	88.99	87.38	79.13	-	-	-
Hedged Class SID (CHF)	75.92	77.90	76.66	-	-	-
Hedged Class SID (EUR)	78.43	79.64	76.90	-	-	-
Hedged Class SID (GBP)	81.85	82.55	78.34	-	-	-
Class SID (USD)	84.18	84.81	79.88	-	-	-
Hedged Class SSI (EUR)	85.74	84.60	78.06	-	-	-
Class SSI (USD)	90.53	88.58	79.74	-	-	-
Hedged Class SSID (GBP)	81.18	81.79	77.53	-	-	-
Class SSID (USD)	82.31	82.91	78.09	-	-	-

⁽¹⁾Lyxor/Allspring Financial Credit Fund terminated on 22 May 2023

⁽²⁾Lyxor/Bluescale Global Equity Alpha Fund: Terminated on 21 October 2022.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 Jan 2024 to 30 June 2024

16. TOTAL NAV AND NAV PER SHARE HISTORY (continued)

	SANDGROVE ⁽¹⁾		
	June 2024	December 2023	December 2022
	USD	USD	USD
Net asset value	83,989,387	48,722,755	-
NAV per redeemable participating share:			
Hedged Class EB (CHF)	102.74	102.33	-
Hedged Class EB (EUR)	104.78	103.32	-
Hedged Class EB (GBP)	105.75	103.94	-
Hedged Class EB (JPY)	10,128.81	10,152.65	-
Class EB (USD)	106.13	104.03	-
Hedged Class I (CHF)	102.27	101.98	-
Hedged Class I (EUR)	104.13	102.94	-
Hedged Class I (JPY)	10,082.94	103.58	-
Hedged Class I (SGD)	1,040.96	10,124.00	-
Class I (USD)	105.33	1,029.73	-
Hedged Class SI2 (GBP)	105.29	103.60	-

⁽¹⁾Amundi Sand Grove Event Driven Fund: Launched on 11 July 2023.

17. PROSPECTUS CHANGES

The details of changes in the Prospectus and Supplements 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 Depository under the terms of the market standard agreement for the provision of certain depository 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 the 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: Nil).

20. SIGNIFICANT EVENTS DURING THE PERIOD

The dividends declared and paid during the period were as follows:

Sub-Fund	Share Class	Date	Dividend per share	Gross amount
Marathon Emerging Markets Bond Fund	SID GBP Class	2 February 2024	GBP 2.29	6,775,038 USD
Marathon Emerging Markets Bond Fund	SID CHF Class	2 February 2024	CHF 2.16	6,775,038 USD
Marathon Emerging Markets Bond Fund	SID EUR Class	2 February 2024	EUR 2.21	6,775,038 USD
Marathon Emerging Markets Bond Fund	SID USD Class	2 February 2024	USD 2.36	6,775,038 USD
Marathon Emerging Markets Bond Fund	SSID GBP Class	2 February 2024	GBP 2.27	6,775,038 USD
Marathon Emerging Markets Bond Fund	SSID USD Class	2 February 2024	USD 2.30	6,775,038 USD

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 Jan 2024 to 30 June 2024

20. SIGNIFICANT EVENTS DURING THE PERIOD (continued)

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 and its impact on the management of the fund.

On 28 May 2024, Lutetia Merger Arbitrage Fund was revoked by the Central Bank of Ireland.

Amundi Marathon Emerging Markets Bond Fund SFDR classification has changed to Article 8 on 28 June 2024.

Ms. Una Barrett was appointed as director of the company on 1 July 2024.

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

21. SUBSEQUENT EVENTS

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 II PLC

SCHEDULE OF INVESTMENTS

As at 30 June 2024

Amundi Chenavari Credit Fund

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial assets			
Transferable securities traded on a regulated market			
Debt securities			
Austria			
Bawag Group AG , 5.00% , 14 November, 2172	5,800,000	6,039,793	1.09%
Bawag Group AG , 6.75% , 24 February, 2034	5,200,000	5,871,211	1.06%
Raiffeisen Bank International AG , 4.50% , 15 June, 2172	11,400,000	10,092,514	1.83%
Belgium			
Belfius Bank SA , 3.63% , 16 April, 2173	7,000,000	7,149,979	1.30%
Bermuda			
Athora Holding Ltd , 5.88% , 10 September, 2034	5,000,000	5,266,794	0.95%
France			
Altice France SA/France , 11.50% , 1 February, 2027	1,000,000	874,373	0.16%
Altice France SA/France , 4.13% , 15 January, 2029	2,000,000	1,427,176	0.26%
Altice France SA/France , 5.88% , 1 February, 2027	4,000,000	3,226,475	0.58%
Axa SA , 6.38% , 16 July, 2172	1,900,000	2,085,766	0.38%
Bpce SA , 5.38% , 22 October, 2031	5,000,000	6,272,115	1.14%
Goldstory SAS , 6.75% , 1 February, 2030	10,000,000	10,875,106	1.97%
Iliad Holding SAS , 6.88% , 15 April, 2031	6,000,000	6,532,014	1.18%
La Banque Postale SA , 3.00% , 20 May, 2173	5,000,000	4,123,879	0.75%
La Banque Postale SA , 3.88% , 20 May, 2173	3,000,000	2,934,378	0.53%
Societe Generale SA , 10.00% , 15 May, 2173	4,000,000	4,156,390	0.75%
Societe Generale SA , 4.75% , 26 November, 2172	13,210,000	11,856,900	2.15%
Societe Generale SA , 8.50% , 25 September, 2172	2,000,000	1,897,580	0.34%
Vallourec SACA , 7.50% , 15 April, 2032	5,000,000	5,179,526	0.94%
Germany			
Ceconomy AG , 1.75% , 24 June, 2026	4,300,000	4,435,394	0.80%
Ceconomy AG , 6.25% , 15 July, 2029	8,000,000	8,522,708	1.54%
Cheplapharm Arzneimittel GmbH , 7.50% , 15 May, 2030	10,000,000	11,218,738	2.03%
Commerzbank AG , 1.38% , 29 December, 2031	13,700,000	13,562,771	2.46%
Commerzbank AG , 4.25% , 9 April, 2173	7,400,000	7,018,922	1.27%
Deutsche Bank AG , 4.50% , 30 April, 2173	13,400,000	12,834,601	2.33%
Deutsche Pfandbriefbank AG , 0.10% , 2 February, 2026	2,000,000	1,947,089	0.35%
Deutsche Pfandbriefbank AG , 0.25% , 17 January, 2025	3,000,000	3,119,425	0.57%
Deutsche Pfandbriefbank AG , 8.47% , 28 April, 2173	6,000,000	3,830,558	0.69%
HSH Nordbank AG , 0.50% , 22 September, 2026	9,900,000	9,994,714	1.81%
Merck KGaA , 1.63% , 25 June, 2079	10,000,000	10,590,983	1.92%
Nidda Healthcare Holding GmbH , 7.50% , 21 August, 2026	14,000,000	15,518,497	2.81%
One Hotels GmbH , 7.75% , 2 April, 2031	3,000,000	3,356,912	0.61%
Ireland			
Permanent TSB Group Holdings PLC , 6.63% , 30 June, 2029	4,455,000	5,135,985	0.93%
Italy			
Autostrade per l'Italia SpA , 4.25% , 28 June, 2032	4,000,000	4,228,199	0.77%
Banca Monte dei Paschi di Siena SpA , 7.71% , 18 January, 2028	4,200,000	4,750,697	0.86%
Banca Monte dei Paschi di Siena SpA , 8.00% , 22 January, 2030	6,755,000	7,310,522	1.32%
Banca Monte dei Paschi di Siena SpA , 8.50% , 10 September, 2030	2,000,000	2,194,035	0.40%
Intesa Sanpaolo SpA , 3.75% , 27 August, 2172	7,486,000	7,837,917	1.42%
Lottomatica SpA/Roma , 5.38% , 1 June, 2030	4,000,000	4,345,081	0.79%

AMUNDI ALTERNATIVE FUNDS II PLC

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2024

Amundi Chenavari Credit Fund (continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial assets (continued)			
Transferable securities traded on a regulated market (continued)			
Debt securities (continued)			
Luxembourg			
Cirsa Finance International Sarl , 10.38% , 30 November, 2027	6,300,000	7,231,825	1.31%
Cirsa Finance International Sarl , 6.50% , 15 March, 2029	2,500,000	2,763,975	0.50%
Cirsa Finance International Sarl , 7.88% , 31 July, 2028	5,000,000	5,682,402	1.03%
Cidron Aida Finco Sarl , 5.00% , 1 April, 2028	2,700,000	2,670,339	0.48%
Stena International SA , 7.25% , 15 January, 2031	4,000,000	4,092,434	0.74%
Stena International SA , 7.63% , 15 February, 2031	2,000,000	2,049,487	0.37%
Netherlands			
ING Groep NV , 3.88% , 16 November, 2172	20,000,000	16,900,000	3.06%
Swisscom Finance BV , 3.88% , 29 May, 2044	5,000,000	5,299,297	0.96%
Wintershall Dea Finance 2 BV , 2.50% , 20 July, 2172	4,000,000	4,014,039	0.73%
Portugal			
Caixa Economica Montepio Geral Caixa Economica Bancaria SA , 8.50% , 12 June, 2034	3,000,000	3,369,144	0.61%
Fidelidade - Co De Seguros SA/Portugal , 4.25% , 4 September, 2031	5,800,000	6,012,164	1.09%
Fidelidade - Co De Seguros SA/Portugal , 7.75% , 29 November, 2172	6,000,000	6,342,568	1.15%
Novo Banco SA/Luxembourg , 0.00% , 3 April, 2048	5,000,000	1,791,689	0.32%
Novo Banco SA/Luxembourg , 0.00% , 9 April, 2052	12,651,000	3,696,890	0.67%
Spain			
Banco de Credito Social Cooperativo SA , 5.25% , 27 November, 2031	11,400,000	11,975,934	2.17%
Banco de Sabadell SA , 5.00% , 19 February, 2173	8,000,000	8,002,150	1.45%
Unicaja Banco SA , 2.88% , 13 November, 2029	4,300,000	4,561,327	0.83%
Unicaja Banco SA , 4.88% , 18 February, 2173	5,000,000	4,883,651	0.88%
Unicaja Banco SA , 6.50% , 11 Septemeber, 2028	2,000,000	2,259,937	0.41%
Sweden			
Assemblin Caverion Group AB , 0.00% , 1 July, 2031	5,000,000	5,361,295	0.97%
Switzerland			
UBS Group AG , 3.88% , 2 December, 2172	7,720,000	7,141,911	1.29%
UBS Group AG , 4.88% , 12 August, 2172	10,000,000	9,205,291	1.67%
United Kingdom			
Barclays PLC , 4.38% , 15 December, 2172	5,000,000	4,217,766	0.76%
Co-Operative Bank Holdings PLC/The , 6.00% , 6 April, 2027	4,875,000	6,167,077	1.12%
Co-Operative Bank Holdings PLC/The , 9.50% , 24 May, 2028	2,000,000	2,759,684	0.50%
Coventry Building Society , 8.75% , 11 December, 2172	3,000,000	3,823,773	0.69%
Harbour Energy PLC , 5.50% , 15 October, 2026	8,000,000	7,852,614	1.42%
Market Bidco Finco PLC , 5.50% , 4 November, 2027	7,500,000	8,792,689	1.59%
NGG Finance PLC , 1.63% , 5 December, 2079	14,900,000	15,796,639	2.86%
Pinnacle Bidco PLC , 10.00% , 11 October, 2028	7,600,000	10,207,342	1.85%
Rothsay Life PLC , 7.02% , 10 December, 2034	4,000,000	5,053,991	0.92%
Standard Chartered PLC , 1.20% , 23 September, 2031	1,300,000	1,287,068	0.23%
Vmed O2 UK Financing I PLC , 5.63% , 15 April, 2032	10,000,000	10,420,157	1.89%

AMUNDI ALTERNATIVE FUNDS II PLC

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2024

Amundi Chenavari Credit Fund (continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial assets (continued)			
Transferable securities traded on a regulated market (continued)			
Debt securities (continued)			
United States of America			
Ray Financing LLC , 6.50% , 15 July, 2031	5,000,000	5,385,057	0.98%
Sabre Gbl Inc , 11.25% , 15 December, 2027	5,000,000	4,864,416	0.88%
Sabre Gbl Inc , 8.63% , 1 June, 2027	4,000,000	3,698,070	0.67%
Total debt securities (31 December 2023: USD 493,092,943– 79.30%)		453,249,809	82.09%
Total transferrable securities traded on a regulated market (31 December 2023: USD 493,092,943– 79.30%)		453,249,809	82.09%
Financial derivative instruments (Assets)			
Financial derivative instruments – Dealt in on a regulated market (Assets)			
Futures contracts			
Germany	(240)	84,024	0.02%
United States of America	(30)	-	-
Total futures contracts (31 December 2023: USD 1,048– 0.00%)		84,024	0.02%
Total financial derivative instruments – Dealt in on a regulated market (Assets) (31 December 2023: USD 1,048– 0.00%)		84,024	0.02%
Financial derivative instruments - Over-the-counter (OTC) (Assets)			
Credit default swaps			
Germany	5,000,000	81,717	0.01%
Netherlands	(25,000,000)	2,149,194	0.39%
United Kingdom	13,000,000	199,097	0.04%
United States of America	(45,000,000)	1,112,005	0.20%
Total credit default swaps (31 December 2023: USD 2,548,195– 0.41%)		3,542,013	0.64%
Total return swaps			
European Union	18	574,054	0.10%
United Kingdom	1	14,094	0.00%
United States of America	1	11,478	0.00%
Total Total Return Swap (31 December 2023: USD 3,379,885 – 0.55%)		599,626	0.10%

AMUNDI ALTERNATIVE FUNDS II PLC

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2024

Amundi Chenavari Credit 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 - Over-the-counter (OTC) (Assets) (continued)						
Foreign currency forwards						
Bought Currency	Amount Bought	Sold Currency	Amount Sold	Settlement Date	Unrealised Loss	% of Net Assets
EUR	168,329	USD	180,122	01 July 2024	117	0.00%
EUR	691,059	USD	739,557	12 July 2024	870	0.00%
USD	8,738	EUR	8,157	02 July 2024	3	0.00%
USD	14,183,547	EUR	13102748.82	12 July 2024	144,414	0.03%
USD	44,035,079	GBP	34,799,000	31 July 2024	39,727	0.01%
Total foreign currency forwards (31 December 2023: USD 12,864,326– 2.06%)					185,131	0.04%
Total financial derivative instruments - Over-the-counter (OTC) (Assets) (31 December 2023: USD 18,792,406– 3.02%)					4,326,770	
Total financial derivative instruments (Assets) (31 December 2023: USD 18,793,454– 3.02%)					4,410,794	
Total financial assets at fair value through profit or loss (31 December 2023: USD 511,886,397– 82.32%)					457,660,603	

AMUNDI ALTERNATIVE FUNDS II PLC

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2024

Amundi Chenavari Credit Fund (continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial liabilities			
Financial derivative instruments (Liabilities)			
Futures			
Germany	(37)	-	0.00%
United Kingdom	(30)	(19,719)	0.00%
United States of America	(10)	(2,031)	0.00%
Total Financial derivative instruments - Dealt in on a regulated market (Liabilities) (31 December 2023: USD (19,872) – 0.00 %)		(21,750)	0.00%
Financial derivative instruments - Over-the-counter (OTC) (Liabilities)			
Credit default swaps			
France	10,000,000	(1,799,434)	(0.33)%
Germany	25,000,000	(2,018,467)	(0.37)%
Ireland	(1,500,000)	(762,035)	(0.14)%
United States of America	127,000,000	(1,678,007)	(0.30)%
Total credit default swaps (31 December 2023: USD (3,115,476) – (0.51)%)		(6,257,943)	(1.14)%
Total return swaps			
European Union	19	(169,395)	(0.03)%
United Kingdom	2	(15,102)	0.00%
United States of America	9	(349,167)	(0.06)%
Total of total return swaps (31 December 2023: USD (573,423) – (0.1)%)		(533,664)	(0.09)%

AMUNDI ALTERNATIVE FUNDS II PLC

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2024

Amundi Chenavari Credit Fund (continued)

				No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial liabilities (continued)						
Financial derivative instruments (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
EUR	405,068	USD	433,978	02 July 2024	(170)	0.00%
EUR	507,449,751	USD	552,307,654	12 July 2024	(8,586,944)	(1.56)%
EUR	15,000,000	USD	16,111,761	31 July 2024	(25,516)	0.00%
NOK	1,073	USD	101	12 July 2024	(1)	0.00%
GBP	257,578	USD	328,755	12 July 2024	(3,137)	0.00%
USD	6,691,918	EUR	6,260,641	12 July 2024	(15,963)	0.00%
USD	384,802,241	EUR	359,206,950	31 July 2024	(412,141)	(0.07)%
Total foreign currency forwards (31 December 2023: USD (3,219,200) – (0.51)%)					(9,043,872)	(1.63)%
Total financial derivative instruments - Over-the-counter (OTC) (Liabilities) (31 December 2023: USD (6,908,099) – (1.12)%)					(15,857,229)	(2.86)%
Total financial derivative instruments (Liabilities) (31 December 2023: USD (6,927,971) – (1.12)%)					(15,857,229)	(2.86)%
Total financial Liabilities at Fair Value Through Profit or Loss (31 December 2023: USD (6,927,971) – (1.12)%)					(15,857,229)	(2.86)%
Cash and cash equivalents and Other assets and liabilities – net (31 December 2023: USD 116,836,529 – 18.79%)					110,198,710	19.96%
Net assets attributable to holders of redeemable participating shares (31 December 2023: USD 621,794,955 – 100%)					552,002,084	100.00%
Analysis of Total Assets					Fair Value USD	% of Total Assets
Transferrable securities traded on a regulated market					453,249,808	73.99%
Financial derivative instruments – Dealt in on a regulated market (Assets)					84,025	0.02%
Financial derivative instruments - Over-the-counter (OTC) (Assets)					4,326,770	0.71%
Cash and cash equivalents					79,834,005	13.03%
Other assets					75,049,096	12.25%
Total Assets					612,543,704	100.00%

AMUNDI ALTERNATIVE FUNDS II PLC

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2024

Amundi Marathon Emerging Markets Bond 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			
Angola			
Republic of Angola , 8.75% , 14 April 2032	2,891,000	2,558,173	1.21%
Argentina			
Argentine Republic/The , 3.5% , 09 July 2041	8,643,937	3,396,012	1.60%
Argentine Republic/The , 3.63% , 09 July 2035	1,423,358	598,636	0.28%
Azerbaijan			
Republic of Azerbaijan International Bond , 3.5% , 01 September 2032	387,000	330,485	0.16%
Bahrain			
Bahrain Kingdom Of (Government) , 4.25% , 25 January 2028	1,436,000	1,350,404	0.64%
Bahrain Kingdom Of (Government) , 5.45% , 16 September 2032	2,825,000	2,600,729	1.23%
Bahrain Kingdom Of (Government) , 7.75% , 18 April 2035	715,000	742,095	0.35%
Kingdom of Bahrain , 3.88% , 18 May 2029	1,297,000	1,182,969	0.56%
Benin			
Republic of Benin , 7.96% , 13 February 2038	720,000	668,779	0.32%
Bermuda			
Sagicor Financial Co Ltd , 5.3% , 13 May 2028	590,000	560,415	0.26%
Bolivia			
Bolivian Government International Bond , 4.5% , 20 March 2028	598,000	335,378	0.16%
Brazil			
Federative Republic of Brazil , 4.75% , 14 January 2050	1,229,000	889,327	0.42%
Federative Republic of Brazil , 6.13% , 22 January 2032	4,772,000	4,646,163	2.19%
Federative Republic of Brazil , 7.13% , 13 May 2054	2,519,000	2,435,432	1.15%
Cayman Islands			
Bioceanico Sovereign Certificate Ltd , 0% , 05 June 2034			0.00%
EDO Sukuk Ltd , 5.66% , 03 July 2031	1,242,000	1,242,186	0.59%
Chile			
Corp Nacional del Cobre de Chile , 5.95% , 08 January 2034	2,207,000	2,203,354	1.04%
Republic of Chile , 4.85% , 22 January 2029	4,517,000	4,464,572	2.10%
China			
People's Republic of China , 0.55% , 21 October 2025	1,571,000	1,483,711	0.70%
People's Republic of China , 1.95% , 03 December 2024	1,500,000	1,479,219	0.70%
Colombia			
Republic of Colombia , 8% , 20 April 2033	520,000	539,180	0.25%
Republic of Colombia , 8% , 14 November 2035	2,751,000	2,827,915	1.33%
Republic of Colombia , 8.75% , 14 November 2053	2,517,000	2,647,832	1.25%

AMUNDI ALTERNATIVE FUNDS II PLC

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2024

Amundi Marathon Emerging Markets Bond 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 (continued)			
Costa Rica			
Costa Rica Republic Of (Government) , 6.55% , 03 April 2034	670,000	686,545	0.32%
Costa Rica Republic Of (Government) , 7.3% , 13 November 2054	1,759,000	1,835,624	0.86%
Cote d'Ivoire			
Republic of Cote d'Ivoire , 8.25% , 30 January 2037	1,390,000	1,345,865	0.63%
Dominican Republic			
Aeropuertos Dominicanos Siglo XXI SA , 7% , 30 June 2034	771,000	779,096	0.37%
Dominican Republic (Government) , 7.05% , 03 February 2031	7,104,000	7,320,229	3.45%
Ecuador			
Republic Of Ecuador , 0% , 31 July 2030	969,641	465,392	0.22%
Republic Of Ecuador , 3.5% , 31 July 2035	2,934,570	1,464,683	0.69%
Republic Of Ecuador , 6% , 31 July 2030	1,301,140	825,433	0.39%
Egypt			
Egypt Arab Republic Of (Government) , 7.3% , 30 September 2033	3,591,000	2,836,773	1.34%
Egypt Arab Republic Of (Government) , 7.63% , 29 May 2032	1,578,000	1,288,849	0.61%
Egypt Arab Republic Of (Government) , 8.5% , 31 January 2047	1,186,000	879,523	0.41%
Egyptian Financial Co for Sovereign Taskeek/The , 10.88% , 28 February 2026	231,000	238,234	0.11%
El Salvador			
Republic of El Salvador , 9.25% , 17 April 2030	817,000	724,580	0.34%
Republic of El Salvador , 9.5% , 15 July 2052	1,082,000	845,437	0.40%
Ethiopia			
Ethiopia International Bond , 6.63% , 11 December 2024	253,000	183,472	0.09%
Gabon			
Gabon Government International Bond , 6.95% , 16 June 2025	200,000	183,998	0.09%
Gabon Government International Bond , 7% , 24 November 2031	413,000	311,902	0.15%
Ghana			
Ghana Republic Og (Government) , 7.88% , 11 February 2035	2,200,000	1,130,156	0.53%
Ghana Republic Og (Government) , 8.63% , 07 April 2034	2,013,000	1,031,925	0.49%
Guatemala			
Guatemala Government Bond , 4.88% , 13 February 2028	565,000	543,454	0.26%
Guatemala Government Bond , 6.6% , 13 June 2036	1,128,000	1,131,395	0.53%
Honduras			
Republic of Honduras , 5.63% , 24 June 2030	395,000	337,656	0.16%

AMUNDI ALTERNATIVE FUNDS II PLC

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2024

Amundi Marathon Emerging Markets Bond 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 (continued)			
Hungary			
Hungary , 3.13% , 21 September 2051	2,586,000	1,633,263	0.77%
Hungary , 5.5% , 26 March 2036	1,415,000	1,359,106	0.64%
Hungary , 6.13% , 22 May 2028	3,113,000	3,171,490	1.49%
Indonesia			
Republic Of Indonesia , 2.85% , 14 February 2030	326,000	289,353	0.14%
Republic Of Indonesia , 3.55% , 31 March 2032	4,797,000	4,308,475	2.03%
Republic Of Indonesia , 4.4% , 10 March 2029	760,000	737,025	0.35%
Republic Of Indonesia , 4.55% , 11 January 2028	2,108,000	2,066,099	0.97%
Republic Of Indonesia , 5.65% , 11 January 2053	2,355,000	2,389,404	1.13%
Israel			
State of Israel , 4.5% , 03 April 2120	863,000	604,692	0.28%
State of Israel , 5.75% , 12 March 2054	667,000	598,705	0.28%
Jordan			
Jordan Hashemite Kingdom Of (Government) , 7.5% , 13 January 2029	2,028,000	1,989,003	0.94%
Kazakhstan			
Development Bank of Kazakhstan JSC , 5.5% , 15 April 2027	1,301,000	1,295,011	0.61%
Kazakhstan Government International Bond , 5.13% , 21 July 2025	217,000	217,172	0.10%
Kenya			
Republic of Kenya , 9.75% , 16 February 2031	1,898,000	1,818,092	0.86%
Latvia			
Latvia Government International Bond , 5.13% , 30 July 2034	581,000	572,191	0.27%
Lebanon			
Lebanese Republic , 0% , 20 March 2028	1,579,000	110,318	0.05%
Lebanese Republic , 0% , 27 November 2026	257,000	17,974	0.01%
Lebanese Republic , 6.65% , 03 November 2028	4,571,000	319,525	0.15%
Lebanon Republic Of (Government) , 0% , 04 October 2022	3,743,000	263,130	0.12%
Malaysia			
Khazanah Capital Ltd , 4.88% , 01 June 2033	2,865,000	2,796,047	1.32%
Khazanah Global Sukuk Bhd , 4.69% , 01 June 2028	2,283,000	2,243,260	1.06%
Mexico			
Petroleos Mexicanos , 6.38% , 23 January 2045	712,000	459,952	0.22%
Petroleos Mexicanos , 6.75% , 21 September 2047	7,876,000	5,198,160	2.45%
United Mexican States , 4.6% , 23 January 2046	1,802,000	1,389,933	0.65%
United Mexican States , 5% , 07 May 2029	1,404,000	1,372,199	0.65%

AMUNDI ALTERNATIVE FUNDS II PLC

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2024

Amundi Marathon Emerging Markets Bond 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 (continued)			
Mongolia			
Mongolia Government International Bond , 7.88% , 05 June 2029	797,000	816,019	0.38%
Montenegro			
Montenegro Government International Bond , 7.25% , 12 March 2031	251,000	251,892	0.12%
Morocco			
OCP SA , 7.5% , 02 May 2054	1,953,000	1,991,510	0.94%
Mozambique			
Republic of Mozambique , 9% , 15 September 2031	200,000	166,029	0.08%
Nigeria			
Nigeria Federal Republic Of (Government) , 7.38% , 28 September 2033	4,832,000	3,950,695	1.86%
Oman			
Sultanate of Oman , 6.75% , 28 October 2027	6,491,000	6,706,645	3.11%
Pakistan			
Pakistan Global Sukuk Programme Co Ltd/The , 7.95% , 31 January 2029	239,000	213,850	0.10%
Pakistan Islamic Republic Of (Government) , 7.38% , 08 April 2031	250,000	196,953	0.09%
Pakistan Islamic Republic Of (Government) , 8.88% , 08 April 2051	1,486,000	1,118,392	0.53%
Panama			
Panama Republic Of (Government) , 2.25% , 29 September 2032	1,730,000	1,246,675	0.59%
Panama Republic Of (Government) , 4.5% , 16 April 2050	4,886,000	3,289,397	1.55%
Panama Republic Of (Government) , 6.4% , 14 February 2035	670,000	635,621	0.30%
Paraguay			
Paraguay Government International Bond , 4.95% , 28 April 2031	308,000	295,056	0.14%
Paraguay Government International Bond , 5.85% , 21 August 2033	1,433,000	1,420,662	0.67%
Peru			
Petroleos del Peru SA , 5.63% , 19 June 2047	2,719,000	1,731,128	0.82%
Republic of Peru , 2.78% , 23 January 2031	3,976,000	3,415,669	1.61%
Philippines			
Republic of the Philippines , 1.65% , 10 June 2031	635,000	505,372	0.24%
Republic of the Philippines , 1.95% , 06 January 2032	4,204,000	3,370,789	1.59%
Republic of the Philippines , 5.17% , 13 October 2027	4,069,000	4,072,497	1.92%
Poland			
Republic Of Poland , 4.63% , 18 March 2029	1,088,000	1,075,178	0.51%
Republic Of Poland , 4.88% , 04 October 2033	884,000	861,901	0.41%
Republic Of Poland , 5.13% , 18 September 2034	1,635,000	1,608,062	0.76%
Republic Of Poland , 5.5% , 18 March 2054	2,627,000	2,544,380	1.20%
Republic Of Poland , 5.5% , 04 April 2053	146,000	142,956	0.07%

AMUNDI ALTERNATIVE FUNDS II PLC

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2024

Amundi Marathon Emerging Markets Bond 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 (continued)			
Qatar			
State of Qatar , 4.5% , 23 April 2028	3,713,000	3,670,006	1.73%
State of Qatar , 4.63% , 29 May 2029	923,000	921,370	0.43%
State of Qatar , 4.75% , 29 May 2034	2,478,000	2,478,504	1.17%
Romania			
Romania , 4% , 14 February 2051	1,990,000	1,370,170	0.65%
Romania , 5.88% , 30 January 2029	1,122,000	1,115,266	0.53%
Romania , 6.38% , 30 January 2034	1,600,000	1,607,128	0.76%
Romania , 7.13% , 17 January 2033	1,178,000	1,241,282	0.58%
Rwanda			
Rwanda International Government Bond , 5.5% , 09 August 2031	200,000	160,594	0.08%
Saudi Arabia			
Kingdom Of Saudi Arabia , 2.25% , 02 February 2033	1,525,000	1,216,286	0.57%
Kingdom Of Saudi Arabia , 4.75% , 16 January 2030	5,425,000	5,312,073	2.50%
Kingdom Of Saudi Arabia , 5.75% , 16 January 2054	4,096,000	3,964,500	1.87%
Senegal			
Senegal Government International Bond , 6.75% , 13 March 2048	792,000	571,642	0.27%
Serbia			
Serbia Republic Of (Government) , 6% , 12 June 2034	1,681,000	1,654,038	0.78%
South Africa			
Republic of South Africa , 5.75% , 30 September 2049	4,336,000	3,269,285	1.54%
Republic of South Africa , 5.88% , 20 April 2032	1,453,000	1,348,538	0.64%
Transnet SOC Ltd , 8.25% , 06 February 2028	1,146,000	1,140,721	0.54%
Sri Lanka			
Sri Lanka Government International Bond , 6.75% , 18 April 2028	3,458,000	2,043,577	0.96%
Trinidad and Tobago			
Trinidad And Tobago Republic Of (Government) , 5.95% , 14 January 2031	982,000	971,664	0.46%
Trinidad And Tobago Republic Of (Government) , 6.4% , 26 June 2034	1,030,000	1,026,826	0.48%
Tunisia			
Tunisian Republic , 5.75% , 30 January 2025	239,000	228,248	0.11%
Turkey			
Akbank TAS , 7.5% , 20 January 2030	357,000	354,953	0.17%
Republic Of Turkey , 7.63% , 15 May 2034	2,296,000	2,312,368	1.09%
Republic Of Turkey , 9.13% , 13 July 2030	500,000	545,574	0.26%
Turkey Republic Of (Government) , 8.51% , 14 January 2029	4,024,000	4,256,494	2.01%

AMUNDI ALTERNATIVE FUNDS II PLC

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2024

Amundi Marathon Emerging Markets Bond 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 (continued)			
Ukraine			
Ukraine (Government) , 0% , 15 March 2035	917,000	265,355	0.13%
Ukraine (Government) , 0% , 01 September 2022	455,000	145,731	0.07%
Ukraine (Government) , 0% , 01 November 2030	3,901,000	1,258,562	0.59%
Ukraine (Government) , 39.59% , 25 September 2034	568,000	164,308	0.08%
Ukraine (Government) , 8.99% , 01 February 2026	1,012,000	330,875	0.16%
United Arab Emirates			
Abu Dhabi Developmental Holding Co PJSC , 5.38% , 08 May 2029	1,601,000	1,627,753	0.77%
Emirate of Abu Dhabi United Arab Emirates , 1.7% , 02 March 2031	1,210,000	997,881	0.47%
Emirate of Abu Dhabi United Arab Emirates , 3% , 15 September 2051	265,000	177,577	0.08%
Emirate of Abu Dhabi United Arab Emirates , 3.13% , 30 September 2049	1,821,000	1,266,486	0.60%
Emirate of Abu Dhabi United Arab Emirates , 5% , 30 April 2034	3,299,000	3,331,028	1.57%
Emirate of Abu Dhabi United Arab Emirates , 5.5% , 30 April 2054	778,000	786,937	0.37%
United Arab Emirates , 4.86% , 02 July 2034	2,883,000	2,872,465	1.35%
Uruguay			
Uruguay Oriental Republic Of (Government) , 5.75% , 28 October 2034	4,440,349	4,635,979	2.14%
Uzbekistan			
Republic of Uzbekistan , 6.9% , 28 February 2032	1,052,000	1,020,753	0.48%
Venezuela			
Bolivarian Republic of Venezuela , 9.25% , 07 May 2028	1,946,600	328,711	0.15%
Petroleos de Venezuela SA , 6% , 16 May 2024	1,030,000	124,690	0.06%
Petroleos de Venezuela SA , 6% , 15 November 2026	4,126,000	496,837	0.23%
Zambia			
Zambia Republic Of (Government) , 0.5% , 31 December 2053	471,899	229,922	0.11%
Zambia Republic Of (Government) , 5.75% , 30 June 2033	568,026	498,820	0.24%
Total debt securities (31 December 2023: USD 227,648,115 - 94.22%)		207,761,871	97.89%
Total transferrable securities traded on a regulated market (31 December 2023: USD 227,648,115 - 94.22%)		207,761,871	97.89%

AMUNDI ALTERNATIVE FUNDS II PLC

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2024

Amundi Marathon Emerging Markets Bond Fund (continued)

Financial assets (continued)

Transferrable securities traded on a regulated market (continued)

Debt securities (continued)

Bought Currency	Amount Bought	Sold Currency	Amount Sold	Settlement Date	Unrealised Gain	% of Net Assets
USD	2,713,821	CHF	2,422,051	12 July 2024	14,462	0.01%
USD	1,465,166	EUR	1,359,874	12 July 2024	8,123	0.00%
USD	3,368,670	GBP	2,655,816	12 July 2024	11,364	0.01%
Total foreign currency forwards (31 December 2023: USD 1,881,145- 0.78%)					33,949	0.02%
Total financial derivative instruments - Over-the-counter (OTC) (Assets) (31 December 2023: USD 1,881,145- 0.78%)					33,949	0.02%
Total financial derivative instruments (Assets) (31 December 2023: USD 1,881,145- 0.78%)					33,949	0.02%
Total financial Assets at Fair Value Through Profit or Loss (31 December 2023: USD 229,529,260- 95.00%)					207,795,820	97.91%

AMUNDI ALTERNATIVE FUNDS II PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 Jan 2024 to 30 June 2024

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2024

Amundi Marathon Emerging Markets Bond Fund (continued)

					No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial liabilities							
Financial derivative instruments (Liabilities)							
Financial derivative instruments - Over-the-counter (OTC) (Liabilities)							
Foreign currency forwards							
Bought Currency	Amount Bought	Sold Currency	Amount Sold	Settlement Date		Unrealised Loss	% of Net Assets
EUR	30,213,700	USD	32,883,391	12 July 2024		(510,112)	(0.24)%
CHF	1,032,839	USD	1,151,705	01 July 2024		(2,547)	0.00%
CHF	3,421,784	USD	3,839,535	12 July 2024		(25,969)	(0.01)%
GBP	32,287	USD	40,825	01 July 2024		(13)	0.00%
GBP	955,622	USD	1,208,059	02 July 2024		(105)	0.00%
GBP	14,122,716	USD	18,027,382	12 July 2024		(174,144)	(0.08)%
USD	73,560	EUR	68,735	12 July 2024		(86)	0.00%
USD	223,275	GBP	176,712	12 July 2024		(111)	0.00%
Total foreign currency forwards (31 December 2023: USD (26,211) – (0.01)%)						(713,087)	(0.33)%
Total financial derivative instruments - Over-the-counter (OTC) (Liabilities) (31 December 2023: USD (26,211) – (0.01)%)						(713,087)	(0.33)%
Total financial derivative instruments (Liabilities) (31 December 2023: USD (26,211) – (0.01)%)						(713,087)	(0.33)%
Total financial Liabilities at Fair Value Through Profit or Loss (31 December 2023: USD (26,211) – (0.01)%)						(713,087)	(0.33)%
Cash and cash equivalents and Other assets and liabilities – net (31 December 2023: USD 12,106,103- 5.01%)						5,144,491	2.42%
Net assets attributable to holders of redeemable participating shares (31 December 2023: USD 241,609,152– 100.00%)						212,227,224	100.00%

AMUNDI ALTERNATIVE FUNDS II PLC

SCHEDULE OF INVESTMENTS (continued) As at 30 June 2024

Amundi Marathon Emerging Markets Bond Fund (continued)

	Fair Value	% of
	USD	Total
Analysis of Total Assets (unaudited)	USD	Assets
Transferrable securities traded on a regulated market	207,761,871	91.21%
Financial derivative instruments - Over-the-counter (OTC) (Assets)	33,949	0.01%
Cash and cash equivalents	10,643,772	4.67%
Other assets	9,356,941	4.11%
Total Assets	227,796,533	100.00%

AMUNDI ALTERNATIVE FUNDS II PLC

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2024

Amundi Sand Grove Event Driven 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% , 11 July 2024	2,500,000	2,496,359	2.97%
United States of America , 0% , 18 July 2024	3,000,000	2,992,574	3.56%
United States of America , 0% , 05 September 2024	3,000,000	2,971,354	3.54%
United States of America , 0% , 19 September 2024	3,400,000	3,360,611	4.00%
United States of America , 0% , 26 September 2024	3,700,000	3,653,345	4.35%
United States of America , 0% , 03 October 2024	3,600,000	3,551,261	4.23%
United States of America , 0% , 17 October 2024	3,600,000	3,543,857	4.22%
United States of America , 0% , 31 October 2024	3,600,000	3,536,904	4.21%
United States of America , 0% , 07 November 2024	3,400,000	3,337,187	3.97%
United States of America , 0% , 14 November 2024	3,400,000	3,333,856	3.97%
United States of America , 0% , 21 November 2024	2,000,000	1,959,278	2.33%
Total Debt securities (31 December 2023: USD 20,074,163 - 41.19%)		34,736,586	41.35%
Equity securities			
British Virgin Islands			
Hollysys Automation Technologies Ltd	187,337	4,053,973	4.83%
Canada			
Nuvei Corp	44,002	1,424,785	1.70%
Park Lawn Corp	93,869	1,784,420	2.12%
United States of America			
United States Steel Corp	18,608	703,382	0.84%
Juniper Networks Inc	34,299	1,250,542	1.49%
Squarespace Inc	33,861	1,477,355	1.76%
Albertsons Cos Inc	163,813	3,235,307	3.85%
Amedisys Inc	43,883	4,028,460	4.80%
Catalent Inc	63,732	3,583,650	4.27%
Cerevel Therapeutics Holdings Inc	96,088	3,929,038	4.68%
Surmodics Inc	57,069	2,399,181	2.86%
US Silica Holdings Inc	95,061	1,468,692	1.75%
Stericycle Inc	28,471	1,655,019	1.97%

AMUNDI ALTERNATIVE FUNDS II PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 Jan 2024 to 30 June 2024

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2024

Amundi Sand Grove Event Driven Fund

	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)			
PlayAGS Inc	130,212	1,497,438	1.78%
Avangrid Inc	36,356	1,291,729	1.54%
Total equity securities (31 December 2023: USD 22,475,722 - 46.14%)		33,782,971	40.24%
Total Transferable securities traded on a regulated market (Assets) (31 December 2023: USD 42,549,885 – 87.33%)		68,519,557	81.59%
Financial derivative instruments - Dealt in on a regulated market (Assets)			
Listed Equity Options			
Total Listed Equity Options (31 December 2023: USD 86,224 – 0.18%)		-	-
Total Financial derivative instruments - Dealt in on a regulated market (Assets) (31 December 2023: USD 86,224 – 0.18%)		-	-
Financial derivative instruments - Over-the-counter (OTC) (Assets)			
Equity Swaps			
Australia	115,622	0	0.00%
European Union	(43,098)	821	0.00%
Israel	53,925	0	0.00%
Japan	125,846	0	0.00%
Norway	(19,752)	896	0.00%
Sweden	474,634	0	0.00%
United Kingdom	(759,777)	14,081	0.02%
United States of America	449,054	2,131	0.00%
Total Equity Swaps (31 December 2023: USD (64,505) – (0.13)%)		17,929	0.02%

AMUNDI ALTERNATIVE FUNDS II PLC

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2024

Amundi Sand Grove Event Driven 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) (continued)							
Foreign currency forwards							
Bought Currency	Amount Bought	Sold Currency	Amount Sold	Settlement Date	Unrealised Gain	% of Net Assets	
AUD	49,740	USD	33,073	01 July 2024	104	0.00%	
CAD	2,281,000	USD	1,664,886	03 July 2024	2,245	0.00%	
GBP	132,412	USD	167,201	12 July 2024	184	0.00%	
SGD	3,317	USD	2,443	01 July 2024	2	0.00%	
USD	1,669,357	CAD	2,281,000	03 July 2024	2,224	0.00%	
USD	244	CHF	215	12 July 2024	4	0.00%	
USD	3,290,304	EUR	3,063,503	12 July 2024	7,920	0.01%	
USD	227,211	GBP	179,704	01 July 2024	60	0.00%	
USD	532,355	GBP	421,140	02 July 2024	13	0.00%	
USD	761,629	GBP	599,125	12 July 2024	4,252	0.01%	
USD	8,925	ILS	33,490	01 July 2024	60	0.00%	
USD	2,535	JPY	407,429	01 July 2024	5	0.00%	
USD	463	JPY	72,796	12 July 2024	10	0.00%	
USD	491	NOK	5,236	01 July 2024	1	0.00%	
USD	248	SGD	335	12 July 2024	1	0.00%	
Total foreign currency forwards (31 December 2023: USD 658,180 – 1.35%)					17,085	0.02%	
Total financial derivative instruments - Over-the-counter (OTC) (Assets) (31 December 2023: USD 679,899 – 1.40%)					35,014	0.04%	
Total financial derivative instruments (Assets) (31 December 2023: USD 679,899 – 1.40%)					35,014	0.04%	
Total financial assets at fair value through profit or loss (31 December 2023: USD 43,229,784 – 88.73%)					68,554,571	81.63%	

AMUNDI ALTERNATIVE FUNDS II PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 Jan 2024 to 30 June 2024

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2024

Amundi Sand Grove Event Driven Fund(continued)

					No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial liabilities							
Financial derivative instruments (Liabilities)							
Financial derivative instruments - Over-the-counter (OTC) (Liabilities)							
Listed Equity Options							
Total Listed Equity Options (31 December 2023: USD (6,210) – (0.02)%						-	-
Total Financial derivative instruments - Dealt in on a regulated market (Liabilities) (31 December 2023: USD (6,210) – (0.02)%						-	-
Foreign currency forwards							
Bought Currency	Amount Bought	Sold Currency	Amount Sold	Settlement Date	Unrealised Loss	% of Net Assets	
CHF	20,553	USD	23,059	07/12/2024	(153)	0.00%	
EUR	27,699	USD	29,664	07/01/2024	(6)	0.00%	
EUR	41,089,140	USD	44,707,380	07/12/2024	(681,343)	-0.81%	
GBP	88,992	USD	112,617	07/01/2024	(130)	0.00%	
GBP	18,343,631	USD	23,387,466	07/12/2024	(198,415)	-0.25%	
JPY	3,057,441	USD	19,659	07/12/2024	(627)	0.00%	
SGD	15,712	USD	11,662	07/12/2024	(69)	0.00%	
USD	1,783,743	CAD	2,442,000	08/06/2024	(2,437)	0.00%	
USD	29,899	SEK	317,451	07/01/2024	(49)	0.00%	
Total foreign currency forwards (31 December 2023: USD (89,933) – (0.18)%						(883,229)	(1.06)%
Total financial derivative instruments - Over-the-counter (OTC) (Liabilities) (31 December 2023: USD (96,143) – (0.20)%						(1,079,962)	(1.29)%
Total financial derivative instruments (Liabilities) (31 December 2023: USD (96,143) – (0.20)%						(1,079,962)	(1.29)%

AMUNDI ALTERNATIVE FUNDS II PLC

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2024

Amundi Sand Grove Event Driven Fund(continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial liabilities			
Financial derivative instruments (Liabilities)			
Financial derivative instruments - Over-the-counter (OTC) (Liabilities)			
Foreign currency forwards			
Total financial Liabilities at Fair Value Through Profit or Loss (31 December 2023: USD (96,143) – (0.20)%)		(1,079,962)	(1.29)%
Cash and cash equivalents and Other assets and liabilities – net (31 December 2023: USD 5,589,114 – 11.47%)		16,514,778	19.66%
Net assets attributable to holders of redeemable participating shares (31 December 2023: USD 48,722,755 – 1000.00%)		83,989,387	100.00%
		Fair Value	% of
Analysis of Total Assets (unaudited)		USD	Total
Transferrable securities traded on a regulated market		68,519,557	77.63%
Financial derivative instruments - Over-the-counter (OTC) (Assets)		35,014	0.04%
Cash and cash equivalents		16,888,433	19.13%
Other assets		2,828,927	3.20%
Total Assets		88,271,931	100.00%

AMUNDI ALTERNATIVE FUNDS II PLC**APPENDIX A: SCHEDULE OF PURCHASES AND SALES OF INVESTMENTS (continued)**

For the period from 1 January 2024 to 30 June 2024

Amundi Chenavari Credit Fund

MAJOR PURCHASES	PURCHASE VALUE USD
Sazgr 7.5% 21 Aug 2026 Regs	22,362,120
Teva 1.125% 15 Oct 2024	21,176,642
Ccbgbb 3.625% Perp	16,304,124
Nggln 1.625% 05 Dec 2079	15,847,937
Axasa 6.375% Perp Emtn	15,165,015
Chepde 7.5% 15 May 2030 Regs	13,636,163
Novbnc 9.875% 01 Dec 2033	13,214,765
Intned 3.875% Perp	13,120,900
Fideli 7.75% Perp	12,885,808
Rbiav 4.5% Perp	12,674,130
Telefo 5.375% 02 Feb 2026 Emtn	12,663,377
Cajama 5.25% 27 Nov 2031 Emtn	11,859,871
Etega 4.5% 29 Jan 2029 Gmtn	10,884,500
Vmed 5.625% 15 Apr 2032 Regs	10,828,500
Thoeur 6.75% 01 Feb 2030 Regs	10,827,052
Mrkgr 1.625% 25 Jun 2079 .	10,653,445
Bacr 8.5% Perp	9,997,200
Hcob 0.5% 22 Sep 2026 Emtn	9,856,817
Finban 7.5% Perp	9,770,400
Hcob 4.75% 02 May 2029 Emtn	9,591,417

AMUNDI ALTERNATIVE FUNDS II PLC

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

For the period from 1 January 2024 to 30 June 2024

Amundi Chenavari Credit Fund (continued)

MAJOR SALES	SALE VALUE USD
Teva 1.125% 15 Oct 2024	(21,094,123)
Varno 7.862% 15 Nov 2083	(17,306,489)
Davlllo 5.5% 15 Jun 2027 Regs	(16,720,213)
Britel 8.375% 20 Dec 2083 Emtn	(16,216,253)
Mrwln 5.5% 04 Nov 2027_Old Regs	(15,821,217)
Vw 3.875% Perp .	(15,012,284)
Assdln 3.25% 16 Feb 2026 Regs	(14,877,675)
Intdgp 10.0% 15 Nov 2028 Regs	(14,710,707)
Novbnc 9.875% 01 Dec 2033	(13,690,617)
Axasa 6.375% Perp Emtn	(13,149,972)
Telefo 5.375% 02 Feb 2026 Emtn	(12,524,236)
Sesgfp 2.875% Perp	(11,995,725)
Santan 4.75% Perp	(11,913,522)
Ziggo 2.875% 15 Jan 2029 Regs	(11,346,862)
Santan 4.375% Perp	(11,245,792)
Rbiav 1.5% 12 Mar 2030 Emtn	(11,066,249)
Etega 4.5% 29 Jan 2029 Gmtn	(10,864,397)
Kbcbb 4.25% Perp	(10,566,349)
Purgym 10.0% 11 Oct 2028 Regs	(10,363,491)
Styro 8.5% 15 Mar 2029 Regs	(10,273,094)
Bacr 8.5% Perp	(10,019,328)
Finban 7.5% Perp	(10,009,643)

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 II PLC

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

For the period from 1 January 2024 to 30 June 2024

Amundi Marathon Emerging Markets Bond Fund

MAJOR PURCHASES	PURCHASE VALUE USD
Ksa 4.75% 16 Jan 2030 Regs	8,056,919
Chile 4.85% 22 Jan 2029	6,550,227
Turkey 7.625% 15 May 2034	5,993,702
Brazil 6.125% 22 Jan 2032	5,322,485
Ksa 5.75% 16 Jan 2054 Regs	5,132,973
Brazil 6.125% 15 Mar 2034	4,627,644
Adgb 5.0% 30 Apr 2034 Regs	4,439,764
Pifksa 5.375% 29 Jan 2054	4,377,118
Costar 6.55% 03 Apr 2034 Regs	4,336,134
Brazil 7.125% 13 May 2054	4,323,447
Philip 5.17% 13 Oct 2027	3,853,498
Panama 8.0% 01 Mar 2038_Old	3,378,389
Colom 8.0% 14 Nov 2035	3,244,587
Panama 4.5% 16 Apr 2050	3,235,293
Mex 5.0% 07 May 2029	3,173,639
Seco 4.942% 13 Feb 2029	2,938,000
Seco 5.194% 13 Feb 2034	2,894,000
Uae 4.857% 02 Jul 2034 Regs	2,883,000
Qatar 4.75% 29 May 2034 Regs	2,737,277
Poland 5.5% 18 Mar 2054	2,726,702
Pifksa 5.25% 29 Jan 2034	2,708,777
Indon 5.1% 10 Feb 2054	2,627,473
Costar 7.3% 13 Nov 2054 Regs	2,599,800
Latvia 5.125% 30 Jul 2034 Regs	2,409,538
Colom 8.75% 14 Nov 2053	2,398,245
Indon 3.55% 31 Mar 2032	2,375,940

AMUNDI ALTERNATIVE FUNDS II PLC

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

For the period from 1 January 2024 to 30 June 2024

Amundi Marathon Emerging Markets Bond Fund (continued)

MAJOR SALES	SALE VALUE USD
Chile 4.95% 05 Jan 2036	(6,521,261)
Panama 6.4% 14 Feb 2035	(6,005,284)
Pemex 10.0% 07 Feb 2033	(4,644,934)
Brazil 6.125% 15 Mar 2034	(4,568,723)
Turkey 9.125% 13 Jul 2030	(4,463,056)
Pifksa 5.375% 29 Jan 2054	(4,437,298)
Israel 6.25% 21 Nov 2027 Emtn	(4,325,429)
Philip 5.0% 17 Jul 2033	(3,820,495)
Turkey 7.625% 15 May 2034	(3,786,165)
Colom 8.0% 20 Apr 2033	(3,663,291)
Costar 6.55% 03 Apr 2034_Old Regs	(3,654,464)
Panama 8.0% 01 Mar 2038_Old	(3,470,200)
Costar 7.3% 13 Nov 2054_Old Regs	(3,194,656)
Kazaks 4.875% 14 Oct 2044 Regs	(3,140,999)
Mubauh 5.875% 01 May 2034 Regs	(2,916,514)
Seco 4.942% 13 Feb 2029	(2,914,373)
Seco 5.194% 13 Feb 2034	(2,907,261)
Qatar 4.5% 23 Apr 2028 Regs	(2,817,286)
Pifksa 5.25% 29 Jan 2034	(2,742,059)
Ksa 4.75% 16 Jan 2030 Regs	(2,690,147)
Egypt 7.625% 29 May 2032 Regs	(2,685,098)
Indon 5.1% 10 Feb 2054	(2,611,353)
Ksa 4.375% 16 Apr 2029 Regs	(2,589,603)

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 II PLC

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

For the period from 1 January 2024 to 30 June 2024

Amundi Sand Grove Event Driven Fund

MAJOR PURCHASES	PURCHASES VALUE USD
Shockwave Medical Inc (Ac (Acq)	6,080,870
Amedisys Inc(Nsm)	4,241,582
United States Treasury Bill-B 0% 18 Apr 2024	4,156,171
United States Treasury Bill-B 0% 16 May 2024	4,142,118
Cerevel Therapeutics Holding	4,084,314
United States Treasury Bill-B 0% 04 Apr 2024	3,964,380
Encore Wire Corp(Nsm)	3,649,881
United States Treasury Bill-B 0% 26 Sep 2024	3,639,912
Catalent Inc	3,599,718
Olink Holding Ab - Adr	3,593,588
United States Treasury Bill-B 0% 03 Oct 2024	3,538,985
United States Treasury Bill-B 0% 17 Oct 2024	3,534,208
United States Treasury Bill-B 0% 31 Oct 2024	3,531,685
Hollysys Automation Technolo	3,507,089
United States Treasury Bill-B 0% 19 Sep 2024	3,345,277
United States Treasury Bill-B 0% 07 Nov 2024	3,331,910
United States Treasury Bill-B 0% 14 Nov 2024	3,331,886
Karuna Therapeutics Inc	3,289,367
United States Treasury Bill-B 0% 13 Jun 2024	3,269,633
Immunogen Inc	3,047,952
Vizio Holding Corp-A	3,019,125
United States Steel Corp(Nys)	2,998,165
United States Treasury Bill-B 0% 06 Jun 2024	2,972,638
United States Treasury Bill-B 0% 18 Jul 2024	2,969,575
United States Treasury Bill-B 0% 11 Jul 2024	2,967,880
United States Treasury Bill-B 0% 23 May 2024	2,960,377
United States Treasury Bill-B 0% 05 Sep 2024	2,954,244
Everbridge Inc	2,941,089
Fusion Pharmaceuticals Inc	2,853,631
United States Treasury Bill-B 0% 22 Feb 2024	2,494,522
United States Treasury Bill-B 0% 20 Jun 2024	2,491,749
Avangrid Inc	2,486,836
United States Treasury Bill-B 0% 27 Jun 2024	2,470,609
Juniper Networks Inc	2,448,306
Smart Metering Systems Plc(Lse)	2,432,903
Surmodics Inc	2,404,054
Sterling Check Corp	2,073,485
United States Treasury Bill-B 0% 28 Mar 2024	1,993,855
United States Treasury Bill-B 0% 21 Nov 2024	1,958,406

AMUNDI ALTERNATIVE FUNDS II PLC

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

For the period from 1 January 2024 to 30 June 2024

Amundi Sand Grove Event Driven Fund (continued)

MAJOR PURCHASES	PURCHASES VALUE USD
Park Lawn Corp	1,781,569
Stericycle Inc(Nsm)	1,642,190
Neogames Sa	1,627,396
United States Treasury Bill-B 0% 07 Mar 2024	1,595,068
Squarespace Inc - Class A	1,493,932
United States Treasury Bill-B 0% 14 Mar 2024	1,493,579

AMUNDI ALTERNATIVE FUNDS II PLC

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

For the period from 1 January 2024 to 30 June 2024

Amundi Sand Grove Event Driven Fund (continued)

MAJOR SALES	SALE VALUE USD
Smart Metering Systems Plc(Lse)	(4,324,772)
United States Treasury Bill-B 0% 16 May 2024	(3,990,794)
Olink Holding Ab - Adr	(3,876,432)
Encore Wire Corp(Nsm)	(3,643,445)
United States Treasury Bill-B 0% 04 Apr 2024	(2,999,562)
Vizio Holding Corp-A	(2,921,859)
Everbridge Inc	(2,900,084)
Fusion Pharmaceuticals Inc	(2,884,241)
Shockwave Medical Inc (Ac (Acq)	(2,769,597)
United States Steel Corp(Nys)	(2,500,938)
United States Treasury Bill-B 0% 23 May 2024	(2,487,694)
Sterling Check Corp	(2,041,571)
Rover Group Inc	(2,001,531)
United States Treasury Bill-B 0% 14 Mar 2024	(1,999,710)
United States Treasury Bill-B 0% 07 Mar 2024	(1,999,710)
United States Treasury Bill-B 0% 18 Apr 2024	(1,998,252)
Capri Holdings Ltd	(1,980,487)
Karuna Therapeutics Inc	(1,600,240)
United States Treasury Bill-B 0% 29 Feb 2024	(1,499,782)
Euronav Nv	(1,489,744)
Hollysys Automation Technolo	(1,203,790)
United States Treasury Bill-B 0% 21 Mar 2024	(1,199,120)
Avangrid Inc	(1,197,563)
Juniper Networks Inc	(1,151,762)
Mirati Therapeutics Inc	(1,012,027)
United States Treasury Bill-B 0% 11 Jan 2024	(999,563)
United States Treasury Bill-B 0% 18 Jan 2024	(998,976)
United States Treasury Bill-B 0% 06 Jun 2024	(992,017)
United States Treasury Bill-B 0% 13 Jun 2024	(990,988)
Amedisys Inc(Nsm)	(935,984)
International Paper Co	(909,863)
Neogames Sa	(808,412)

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 II PLC

APPENDIX B: TOTAL EXPENSE RATIO

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 %	Fund administration fee expense %
Amundi Chenavari Credit Fund					
Class I (USD)	1.75%	1.40%	0.02%	0.07%	0.26%
Hedged Class I (EUR)	1.72%	1.40%	0.02%	0.04%	0.26%
Hedged Class A (EUR)	2.46%	2.15%	0.02%	0.03%	0.26%
Class SI (USD)	1.55%	1.20%	0.02%	0.07%	0.26%
Class A (USD)	2.61%	2.14%	0.02%	0.19%	0.26%
Hedged Class SIP (EUR)	1.57%	1.20%	0.02%	0.09%	0.26%
Hedged Class SI (EUR)	1.51%	1.20%	0.02%	0.03%	0.26%
Hedged Class SI (GBP)	2.16%	1.18%	0.02%	0.70%	0.26%
Class O (USD)	0.58%	0.30%	0.02%	0.00%	0.26%
Hedged Class O (EUR)	0.58%	0.30%	0.02%	0.00%	0.26%
Class AA (USD)	2.58%	2.30%	0.02%	0.00%	0.26%
Class IA (USD)	1.98%	1.70%	0.02%	0.00%	0.26%
Hedged Class SSI (EUR)	1.38%	1.00%	0.02%	0.10%	0.26%
Class I (NOK)	1.68%	1.40%	0.00%	0.00%	0.28%
Class P (EUR)	1.18%	0.90%	0.02%	0.00%	0.26%
Class C (EUR)	1.88%	1.60%	0.02%	0.00%	0.26%
Class C (USD)	1.88%	1.60%	0.02%	0.00%	0.26%

AMUNDI ALTERNATIVE FUNDS II PLC

APPENDIX B: TOTAL EXPENSE RATIO (continued)

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 %	Fund administration fee expense %
Amundi Marathon Emerging Markets Bond Fund					
Class F (USD)	0.65%	0.40%	-	0.00%	0.25%
Hedged Class A (EUR)	1.65%	1.40%	-	0.00%	0.25%
Class I (USD)	0.95%	0.70%	-	0.00%	0.25%
Hedged Class I (EUR)	0.95%	0.70%	-	0.00%	0.25%
Class A (USD)	1.65%	1.40%	-	0.00%	0.25%
Class SID (USD)	0.85%	0.60%	-	0.00%	0.25%
Class SID (CHF)	0.85%	0.60%	-	0.00%	0.25%
Class SID (EUR)	0.85%	0.60%	-	0.00%	0.25%
Class SID (GBP)	0.85%	0.60%	-	0.00%	0.25%
Class A1 (EUR)	1.45%	1.20%	-	0.00%	0.25%
Class A1 (USD)	1.45%	1.20%	-	0.00%	0.25%
Class SSI (EUR)	0.84%	0.60%	-	0.00%	0.24%
Class SSI (USD)	0.82%	0.58%	-	0.00%	0.24%
Class SSID (USD)	0.85%	0.60%	-	0.00%	0.25%
Class SSID (GBP)	0.85%	0.60%	-	0.00%	0.25%
Amundi Sand Grove Event Driven Fund					
Hedged Class EB (CHF)	1.45%	1.00%	0.00%	0.095%	0.35%
Hedged Class EB (EUR)	1.53%	1.00%	0.08%	0.100%	0.35%
Hedged Class EB (GBP)	1.49%	1.03%	0.00%	0.103%	0.36%
Hedged Class EB (JPY)	1.45%	1.00%	0.00%	0.100%	0.35%
Class EB (USD)	1.86%	1.01%	0.40%	0.101%	0.35%
Hedged Class I (CHF)	1.96%	1.51%	0.00%	0.097%	0.35%
Hedged Class I (EUR)	1.96%	1.51%	0.00%	0.102%	0.35%
Hedged Class SI2 (GBP)	1.77%	1.32%	0.00%	0.104%	0.35%
Hedged Class I (JPY)	1.95%	1.50%	0.00%	0.100%	0.35%
Hedged Class I (SGD)	1.96%	1.51%	0.00%	0.102%	0.35%
Class I (USD)	1.95%	1.50%	0.00%	0.100%	0.35%

AMUNDI ALTERNATIVE FUNDS II PLC

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

For the year ended 31 December 2023

Share class	Total expense ratio	Management fee expense %	Investment advisory fee %	Performance fee expense %	Fund administration fee expense %
Amundi Chenavari Credit Fund					
Class I (USD)	3.64%	1.41%	0.03%	1.97%	0.23%
Hedged Class I (EUR)	2.43%	1.40%	0.02%	0.79%	0.22%
Hedged Class A (EUR)	2.87%	2.15%	0.02%	0.48%	0.22%
Class SI (USD)	2.57%	1.20%	0.02%	1.13%	0.22%
Class A (USD)	3.32%	2.16%	0.02%	0.92%	0.22%
Hedged Class SIP (EUR)	2.39%	1.20%	0.03%	0.94%	0.22%
Hedged Class SI (EUR)	3.49%	1.20%	0.03%	1.06%	1.20%
Hedged Class SI (GBP)	2.75%	1.20%	0.03%	1.30%	0.22%
Class O (USD)	0.54%	0.30%	0.02%	0.00%	0.22%
Hedged Class O (EUR)	0.56%	0.30%	0.03%	0.00%	0.23%
Class AA (USD)	3.95%	2.30%	0.03%	1.40%	0.22%
Class IA (USD)	3.57%	1.70%	0.03%	1.61%	0.23%
Hedged Class SSI (EUR)	2.38%	1.00%	0.03%	1.13%	0.22%
Class I (NOK)	1.63%	1.39%	0.02%	0.00%	0.22%
Class P (EUR)	2.12%	0.90%	0.03%	0.97%	0.22%
Class C (EUR)	3.34%	1.60%	0.03%	1.48%	0.23%
Class C (USD)	3.81%	1.60%	0.03%	1.95%	0.23%
Lyxor/Allspring Financial Credit Fund					
Class A (USD)	0.69%	0.59%	0.00%	0.00%	0.10%
Class I (USD)	0.40%	0.30%	0.00%	0.00%	0.10%
Hedged Class I (EUR)	0.39%	0.29%	0.00%	0.00%	0.10%
Hedged Class A (EUR)	0.69%	0.59%	0.00%	0.00%	0.10%
Class SI (USD)	0.35%	0.25%	0.00%	0.00%	0.10%

Lyxor/Allspring Financial Credit Fund terminated on 22 May 2023.

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

For the year ended 31 December 2023

Share class	Total expense ratio	Management fee expense %	Investment advisory fee %	Performance fee expense %	Fund administration fee expense %
Amundi Marathon Emerging Markets Bond Fund					
Class F (USD)	0.63%	0.40%	-	0.00%	0.23%
Hedged Class A (EUR)	1.63%	1.40%	-	0.00%	0.23%
Class I (USD)	0.94%	0.70%	-	0.00%	0.24%
Hedged Class I (EUR)	0.93%	0.70%	-	0.00%	0.23%
Class A (USD)	1.63%	1.40%	-	0.00%	0.23%
Class SI (USD)	0.82%	0.61%	-	0.00%	0.21%
Class SID (USD)	0.83%	0.60%	-	0.00%	0.23%
Class SID (CHF)	0.83%	0.60%	-	0.00%	0.23%
Class SID (EUR)	0.83%	0.60%	-	0.00%	0.23%
Class SID (GBP)	0.83%	0.60%	-	0.00%	0.23%
Class A1 (EUR)	1.42%	1.20%	-	0.00%	0.22%
Class A1 (USD)	1.43%	1.20%	-	0.00%	0.23%
Class SSI (EUR)	0.84%	0.60%	-	0.00%	0.24%
Class SSI (USD)	0.82%	0.60%	-	0.00%	0.22%
Class SSID (USD)	0.83%	0.60%	-	0.00%	0.23%
Class SSID (GBP)	0.83%	0.60%	-	0.00%	0.23%
Amundi Sand Grove Event Driven Fund*					
Hedged Class EB (CHF)	1.86%	1.00%	0.100%	0.41%	0.35%
Hedged Class EB (EUR)	2.07%	1.00%	0.100%	0.62%	0.35%
Hedged Class EB (GBP)	2.14%	1.00%	0.099%	0.69%	0.35%
Hedged Class EB (JPY)	1.72%	1.00%	0.100%	0.27%	0.35%
Class EB (USD)	2.15%	1.00%	0.100%	0.70%	0.35%
Hedged Class I (CHF)	2.44%	1.50%	0.100%	0.49%	0.35%
Hedged Class I (EUR)	2.68%	1.50%	0.100%	0.73%	0.35%
Hedged Class SI2 (GBP)	2.72%	1.38%	0.099%	0.89%	0.35%
Hedged Class I (JPY)	2.26%	1.50%	0.100%	0.31%	0.35%
Hedged Class I (SGD)	2.69%	1.50%	0.100%	0.74%	0.35%
Class I (USD)	2.85%	1.51%	0.099%	0.89%	0.35%

*Amundi Sand Grove Event Driven Fund: Launched on 11 July 2023.