

# Amundi Metori Epsilon Global Trends Fund I-EUR

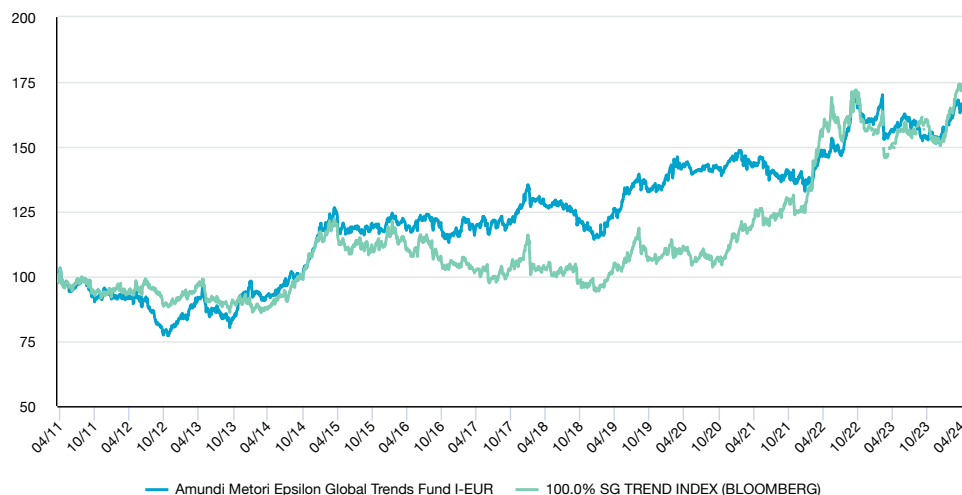
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### PERFORMANCE SINCE INCEPTION (Source : Fund Admin)



FIGURES RELATING TO PAST PERFORMANCE REFER TO PAST PERIODS AND ARE NOT A RELIABLE INDICATOR OF FUTURE RESULTS

### FUND PERFORMANCES (Source : Fund Admin)

-	MTD	3 Months	6 Months	YTD	1 Year	3 Years	Since inception
Amundi Metori Epsilon Global Trends Fund I-EUR	-0.58%	5.99%	8.12%	9.40%	6.22%	16.28%	66.20%
SG Trend Index (EUR)	1.94%	12.97%	8.39%	14.31%	14.88%	42.40%	73.78%

### ANNUALIZED RATE RETURN (Source : Fund Admin)

-	1 Year	3 Years	Since inception
Amundi Metori Epsilon Global Trends Fund I-EUR	6.37%	5.15%	3.97%
SG Trend Index (EUR)	15.21%	12.49%	4.32%

### HISTORICAL MONTHLY RETURNS\* (Source : Fund Admin)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2011	-	-	-	3.29%	-4.89%	-3.71%	3.50%	-0.05%	-2.49%	-5.47%	1.49%	3.26%	-5.46%
2012	-0.67%	-2.35%	0.53%	0.11%	1.83%	-5.67%	2.23%	-4.13%	-5.87%	-3.58%	0.91%	2.25%	-13.93%
2013	3.92%	-0.11%	4.10%	4.32%	-1.99%	-4.98%	1.59%	-3.65%	-0.58%	1.74%	8.44%	2.70%	15.78%
2014	2.01%	-2.12%	-2.94%	1.99%	0.14%	2.55%	1.72%	4.83%	-1.02%	1.54%	5.25%	3.08%	18.03%
2015	8.40%	0.07%	1.76%	-2.89%	1.19%	-2.87%	1.95%	-2.41%	2.08%	0.14%	0.71%	-2.38%	5.35%
2016	4.62%	0.66%	-2.17%	-1.87%	-0.63%	3.73%	0.98%	-1.07%	-0.33%	-3.00%	-2.94%	1.01%	-1.31%
2017	0.28%	4.92%	-1.58%	-0.06%	1.61%	-4.28%	4.57%	0.21%	-3.09%	2.30%	3.25%	2.15%	10.29%
2018	5.02%	-3.49%	-0.45%	-0.96%	0.10%	-0.10%	-0.45%	-0.15%	-1.65%	-2.55%	-1.36%	-2.70%	-8.63%
2019	-0.82%	0.19%	5.84%	2.80%	0.28%	4.58%	2.34%	2.82%	-1.17%	-2.84%	1.32%	-1.46%	14.39%
2020	3.22%	0.73%	2.93%	-0.28%	-0.12%	-0.86%	0.62%	1.16%	-0.94%	-0.78%	0.95%	2.35%	9.22%
2021	-0.39%	-0.22%	0.08%	-1.27%	2.06%	-1.82%	-2.36%	-0.77%	-0.99%	1.98%	-2.87%	1.53%	-5.07%
2022	-1.39%	-0.07%	4.89%	3.67%	-1.01%	2.03%	-1.79%	5.14%	7.99%	-0.29%	-2.71%	-0.97%	15.92%
2023	0.68%	3.33%	-7.24%	1.24%	0.53%	3.40%	-1.46%	-1.22%	-2.83%	-0.08%	0.25%	-1.41%	-5.15%
2024	3.22%	2.08%	4.44%	-0.58%	-	-	-	-	-	-	-	-	9.40%

### FUND FACTS

Total Fund Assets	407.26 ( million EUR )
NAV per Share	166.20 EUR
MTD Perf.	-0.58%
Since inception	66.20%
YTD	9.40%

### INVESTMENT OBJECTIVE

Amundi Metori Epsilon Global Trends Fund is an open end fund incorporated in Ireland. The Fund seeks to achieve capital appreciation over the medium to long term by implementing the Amundi Metori Epsilon Global Trends Strategy, which provides exposure to several asset classes on the global markets (including equities, bonds, interest rates, volatilities and currencies), according to a systematic model based investment process that aims at implementing a trend following strategy.

### KEY FEATURES

- An Absolute Return Strategy offering daily liquidity
- Widely diversified across over 45 listed futures
- Minimal correlation to traditional asset classes
- Mid to long term systematic trend following
- A proprietary short term risk control mechanism
- 10% p.a. volatility budget

### Fund Type

Legal Structure	Amundi Alternative Funds IV PLC
Inception Date of the Fund	15/04/2011
Inception Date of the Class	15/04/2011
Share Class Currency	EUR
Available Currency Class	EUR
Management Company	Amundi Asset Management
Sub-Investment Manager	Metori Capital Management
Custodian	CACEIS Bank, Ireland Branch

### Fund Codes

ISIN Code	IE00B643RZ01
Bloomberg Code	LYEGTIE ID

### Dealing Information

Subscription/Redemption Notice	J
Dealing Deadline	Before 12:00 PM (Luxembourg Time)
Min. Initial Subscription	500000 euros
Management Fee	1
Performance fees	15% of above 12M Euribor, subject to high water mark
Entry Fees	-
Exit Fees	None

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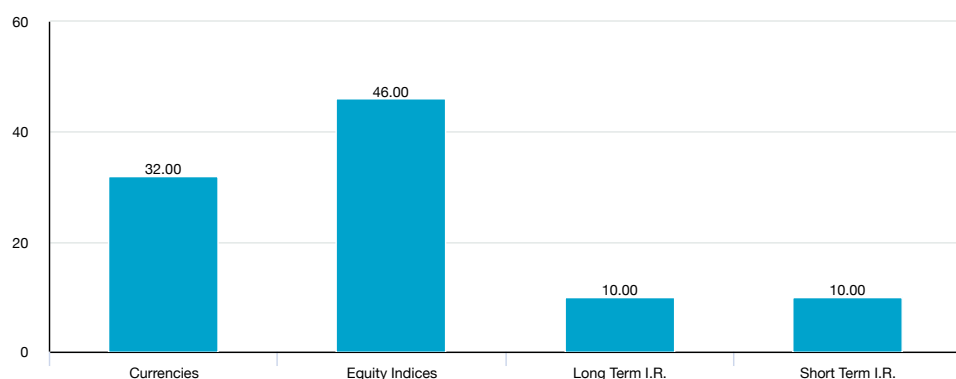
## PERFORMANCE STATISTICS ( Source : Fund Admin)\*

	Portfolio	
	Since Inception	1 Year
Average Monthly Return	0.34%	0.53%
Best month	11/2013	03/2024
Highest return	8.44%	4.44%
Worst month	03/2023	09/2023
Lowest return	-7.24%	-2.83%
% of Positive Months	51.92%	50.00%
Average Monthly Gain	2.45%	2.68%
Average Monthly Loss	-1.93%	-1.26%
Maximum DrawDown*	-25.37%	-7.01%
Time to Recovery (Days)	719	83
Sharpe ratio	0.38	0.31

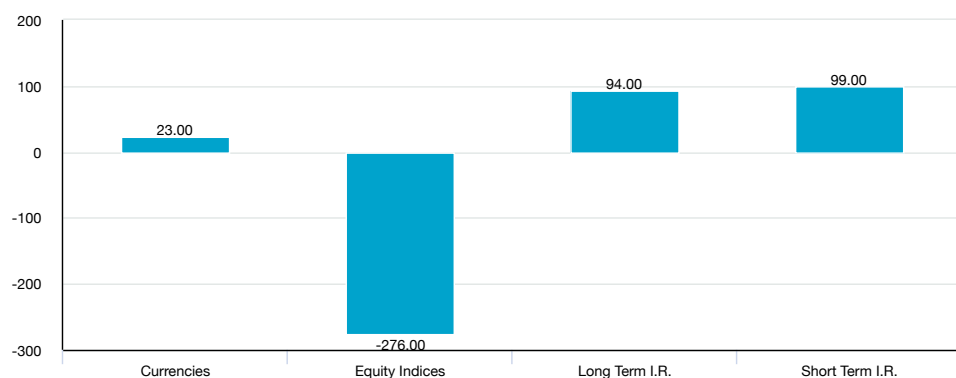
## RISK ANALYSIS (Source : Fund Admin)\*

	Portfolio		
	Since Inception	1 Year	3 Years
Annualized volatility	9.74%	7.90%	10.03%
Ann'd Downside Deviation	7.15%	4.68%	7.74%

## ALLOCATION BY SECTOR (MTE-Based)



## PERFORMANCE CONTRIBUTION PER STRATEGY



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## Management commentary

Both equity and fixed income markets struggled through April. Japanese and European equities posted negative monthly returns, albeit slightly outperforming their US counterparts. Hong Kong emerged as a notable exception, with monthly returns exceeding +9%. Fixed income generated negative performances as bond yields rose across geographies. Within FX, the Japanese Yen slid to a 34-year low against the US Dollar amidst speculation surrounding potential intervention by the BoJ. The US Dollar appreciated against its major peers.

In this context, the Amundi Epsilon Global Trends FUNds ended the month down -0.5% (I-USD shares), bringing the YTD performance to +10.0%.

Equities were the main performance detractor this month, generating a loss of -2.7%. The longs US and Europe negatively contributed. The shorts Hong Kong and China added to the losses. Epsilon closed its shorts H-Shares and FTSE China but maintained its longs Europe, US, Japan, India, Taiwan, and its short Hong Kong. Fixed income was the main performance driver, posting a gain of +1.5%. This positive contribution was generated by the short US across the yield curve (SOFR 3M, 2Y, 5Y, 30Y). Meanwhile, the long Italian BTP recorded a marginal loss. Epsilon opened a short US 5Y and increased its other positions (except for its small short US 2Y). In a volatile environment, currencies recorded a positive performance of +0.5%. The shorts JPY against USD and EUR were the main contributors. The long GBP against EUR added to the gains. The long LATAM currencies against USD negatively contributed. Epsilon opened long CAD against USD and closed its longs GBP and BRL vs. USD. The long MXN vs. USD and long GBP vs. EUR were reduced.

The portfolio maintained its long/short positioning across asset classes. In equities, Epsilon is long in Europe, the US, Japan, India, and Taiwan, and short in Hong Kong. In fixed income, it is short US and long Italy. In Currencies, Epsilon remained short JPY, long GBP, long MXN, and short CNH. The long Brazilian Real was closed. Margin-to-Equity slightly decreased to 12%.

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