

Amundi Metori Epsilon Global Trends Fund I-EUR

FACTSHEET

Marketing
Communication

31/03/2024

ALTERNATIVE ■

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	4.44%	10.04%	8.67%	10.04%	8.17%	15.47%	67.18%
SG Trend Index (EUR)	4.10%	12.13%	6.46%	12.13%	15.93%	44.21%	70.47%

ANNUALIZED RATE RETURN (Source : Fund Admin)

-	1 Year	3 Years	Since inception
Amundi Metori Epsilon Global Trends Fund I-EUR	8.32%	5.14%	4.04%
SG Trend Index (EUR)	16.63%	13.06%	4.20%

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%	-	-	-	-	-	-	-	-	-	10.04%

FUND FACTS

Total Fund Assets	425.27 (million EUR)
NAV per Share	167.18 EUR
MTD Perf.	4.44%
Since inception	67.18%
YTD	10.04%

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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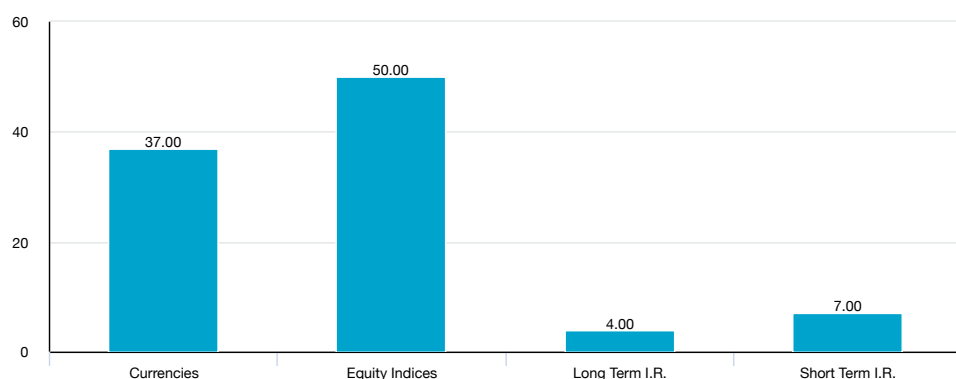
PERFORMANCE STATISTICS (Source : Fund Admin)*

	Portfolio	
	Since Inception	1 Year
Average Monthly Return	0.35%	0.68%
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	52.26%	58.33%
Average Monthly Gain	2.45%	2.16%
Average Monthly Loss	-1.95%	-1.40%
Maximum DrawDown*	-25.37%	-7.01%
Time to Recovery (Days)	719	83
Sharpe ratio	0.39	0.66

RISK ANALYSIS (Source : Fund Admin)*

	Portfolio		
	Since Inception	1 Year	3 Years
Annualized volatility	9.77%	7.81%	10.06%
Ann'd Downside Deviation	7.15%	4.03%	7.60%

ALLOCATION BY SECTOR (MTE-Based)



PERFORMANCE CONTRIBUTION PER STRATEGY



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Management commentary

Equities were mixed. Europe and the US were still trending up. Japan showed signs of a slowdown, with two reversals during the month. Meanwhile, Hong Kong and Chinese equities ended in negative territory. Bond yields showed different path this month, with rates moving higher in the US, while struggling for direction in Japan and Germany. Within FX, the US dollar appreciated against all its major peers.

In this context, Epsilon ended the month up 4.4% (I-EUR shares), bringing the YTD performance to 10.6%. 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 and China. In fixed income, it is short in the US and long in Italy. In Currencies, short JPY and long GBP positionings were maintained, while exposure to Emerging currencies was spread between longs in LATAM currencies and a short CNH. Margin-to-Equity rose to 13%.

Fixed income ended slightly up 0.1%. The short SOFR 3M and the long BTP in Italy were the main contributors, while the shorts 2Y and US Long bonds negatively contributed. Epsilon opened the short US Long bond early in the month, and simultaneously closed the shorts US 5Y and 10Y bonds. The short 2Y bond was reduced to a marginal level. Long positioning in Europe decreased with the closing of the long BTP-Short in Italy.

Equities were the main performer this month, posting a gain of 2.6%. Main contributors were the longs EuroStoxx Banks, Spain and Taiwan. Short positions in Hong Kong and China and the long in India ended in the red. Remaining long positions in Europe, the US and Japan positively contributed. Epsilon opened a short on mainland Chinese equities and longs in India, Taiwan, Japan (Topix), EuroStoxx Banks and Switzerland. It closed the long in Italy, increased its long in Germany and reduced the longs France, US and Japan (Nikkei).

Currencies recorded a positive performance of 1.8%. The long MXN and the short CNH were the main contributors, while the short AUD and the long BRL were the main detractors. The shorts JPY and the longs GBP (both vs. EUR and USD) added to the gains. Rotations this month were the closing of the short AUD, the increase of the longs GBP and MXN and the opening of the short CNH, which turned Epsilon net USD exposure from 9% short to 16% long at month-end. Other positions were relatively unchanged.

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

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