

***AMUNDI ALTERNATIVE FUNDS IV PLC***

**AMUNDI ALTERNATIVE FUNDS IV PLC**  
*(an investment company with variable capital and limited liability)*

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**For the financial year ended 31 December 2024**

## ***AMUNDI ALTERNATIVE FUNDS IV PLC***

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## **AMUNDI ALTERNATIVE FUNDS IV PLC**

### **Organisation**

<b>Board of Directors</b>	Mr. Bryan Tiernan (Irish, Irish Resident)** Mr. Vincent Dodd (Irish, Irish Resident)** Mr. Moez Bousarsar (French, French Resident)* Mr. Colm Callaly (Irish, Irish Resident)* Mr. Declan Murray (Irish, Irish Resident)* Ms. Una Barrett (Irish, Irish Resident)*^
<b>Registered Office</b>	70 Sir John Rogerson's Quay Dublin 2 Ireland
<b>Secretary</b>	Matsack Trust Limited 70 Sir John Rogerson's Quay Dublin 2 Ireland
<b>Depository</b>	CACEIS Bank, Ireland Branch Bloodstone Building Sir John Rogerson's Quay Dublin 2 Ireland
<b>Sub-Investment Manager</b>	Metori Capital Management 9 rue de la Paix 75002 Paris France
<b>Irish Legal Advisors</b>	Matheson 70 Sir John Rogerson's Quay Dublin 2 Ireland
<b>Manager/Promoter/ Investment Manager</b>	Amundi Asset Management S.A.S 91-93, boulevard Pasteur 75015 Paris France
<b>Chartered Accountants and Statutory Audit Firm</b>	PricewaterhouseCoopers One Spencer Dock North Wall Quay Dublin 1
<b>Administrator</b>	CACEIS Ireland Limited Bloodstone Building Sir John Rogerson's Quay Dublin 2 Ireland

\*Non-Executive

\*\*Independent & Non-Executive

^Director appointed 1 July 2024

## **AMUNDI ALTERNATIVE FUNDS IV PLC**

### **Background to the Company**

Amundi Alternative Funds IV plc (the “Company”) is an investment company with variable capital constituted as an umbrella fund with segregated liability between Sub-Funds. The Company was incorporated on 7 December 2010 under the laws of Ireland pursuant to the Companies Act 2014 and is authorised by the Central Bank of Ireland (“Central Bank”) as an Undertaking for Collective Investment in Transferable Securities (“UCITS”) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”).

As at 31 December 2024, the Company had one active Sub-Fund, the Amundi Metori Epsilon Global Trends Fund (launched on 13 April 2011) (the “Sub-Fund”).

### **Investment Objectives**

#### **Amundi Metori Epsilon Global Trends Fund**

The investment objective of the Sub-Fund is to achieve capital appreciation over the medium to long term by implementing the Amundi Metori Epsilon Global Trends Strategy.

The Amundi Metori Epsilon Global Trends Strategy is a systematic trend following strategy as it seeks to identify upward and downward price trends and to capitalise on them. In order to implement the Amundi Metori Epsilon Global Trends Strategy, the Sub-Fund’s exposure to the several asset classes on the global markets will be achieved through direct investments in the following instruments: futures, options, swaps and forwards on the following asset classes: equities (such as S&P500, CAC40 or DAX equity indices), bonds (such as UK Gilts, US T-Bills and T-Notes or German Bund, Schatz and Boble), volatility and interest rates; forward currency exchange contracts, currency futures, cross currency asset swaps or currency options; structured debt securities selected by the Investment Manager, provided that such securities fall within the categorization of “transferable securities” as contemplated by the UCITS Notices; fixed income securities and money market instruments issued by government issuers which are listed, traded or dealt in on one or more of the Recognized Markets set out in Annex I of the Prospectus; and cash deposits and near cash instruments for the purpose of cash management.

The Sub-Fund may invest in structured debt securities selected by the Sub-Investment Manager, provided that such securities fall within the categorization of “transferable securities” as contemplated by the Central Bank UCITS Regulations. The Structured debt securities are expected to provide a sub-set of the Sub-Fund’s exposure to the Amundi Metori Epsilon Global Trends Strategy. Exposure to the Structured Debt Securities is expected to range between 0 and 20% of the Net Asset Value of the Sub-Fund, 20% being a maximum level of exposure.

### **Calculation of Net Asset Value/Valuation of Assets**

The Net Asset Value of the Sub-Fund shall be calculated by the Administrator as at the Valuation Point for each Dealing Day by valuing the assets of the Sub-Fund and deducting them from the liabilities of the Sub-Fund. Where there is more than one class of Shares in the Sub-Fund, the Net Asset Value per Share of any class is calculated by the Administrator by ascertaining the Net Asset Value of the Sub-Fund as at the Valuation Point for that Sub-Fund on the relevant Dealing Day and determining the amount of the Net Asset Value which is attributable to the relevant class of Shares. The Net Asset Value per Share of the relevant class is calculated by determining that proportion of the Net Asset Value of the Sub-Fund which is attributable to the relevant class at the Valuation Point. The Valuation Point for the Sub-Fund is set out in the Supplement for the Sub-Fund. The Net Asset Value per Share is the resulting sum rounded to the nearest four decimal places.

### **Dealing Day**

Any Business Day on which applications for subscriptions or redemptions will normally be accepted for Shares, as the Directors may from time to time determine, provided there shall be at least one Dealing Day per fortnight in the Sub-Fund.

# **AMUNDI ALTERNATIVE FUNDS IV PLC**

## **Investment Manager's Report**

***From 1<sup>st</sup> January 2024 to 31<sup>th</sup> December 2024***

US equities started the year with a positive performance despite a slowdown towards the end of the month, while main equity indices in Europe were range bound. German and US 10Y yields jumped from their lows only to retreat in the last week. Within FX, the Japanese Yen depreciated against the US Dollar and the Euro, while the latter depreciated against the US Dollar and the Sterling. In this context, the Amundi Metori Epsilon Global Trends Fund (“the Fund”) ended January up. Gains were recorded with equities and currencies, while fixed income made a small loss. Fixed income ended in the red, down 0.5%. Long positions on European bonds (Germany and Italy) were the main negative contributor, while the shorts in the US (across multiple maturities) were mixed but ultimately added to the negative contribution. Equities were the main contributor, up 2.6%. The largest gains were recorded with the short in Honk Kong and the long in Japan. Longs in the US and Europe added to the gains, while the short UK was the main detractor. Currencies contributed positively, ending the month up 0.9%. The short JPY and the long GBP posted gains while the longs Latam currencies retreated mid-month and ended in negative territory.

In February, equities edged higher, with a notable performance of European equities, while US indices experienced some reversals during the month. German yields on the short end of the curve jumped by 48bps (+20%). In the US, 2Y bond yield also ended higher but to a lesser extent (+11%). In the FX spectrum, the US dollar was caught between ups and downs against the Euro and the Sterling, while the Japanese Yen depreciated against major currencies. In this context, the Fund ended the month up. Fixed income negatively contributed, down 0.2%. Gains were recorded on the shorts in the US (2Y, 5Y and 10Y bond contracts), the short SOFR 3M ended flat, while the long Italian bonds ended in negative territory. Equities posted a gain of 1.1%. Long positions on Japanese, US and European equities contributed positively, while the shorts in Honk Kong ended in negative territory. The short on UK equities ended flat. Currencies ended the month up 0.9%. Gains were mainly recorded with the shorts JPY (vs. EUR and USD). The longs emerging currencies were mixed, with the MXN posting profits and the BRL ending slightly in negative territory. Meanwhile, the long GBP negatively contributed.

Equities were mixed during the month of **March**. 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, the Fund ended the month up. In terms of contributions, 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 detracted. 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. 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.

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 Fund ended the month down. 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. 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. 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.

## **AMUNDI ALTERNATIVE FUNDS IV PLC**

### **Investment Manager's Report (continued)**

**From 1<sup>st</sup> January 2024 to 31<sup>th</sup> December 2024 (continued)**

US equities generated gains, driven by tech stocks and a positive earnings season in **May**. Meanwhile, bond yields moved sideways in both Europe and the US. In Japan, the 10Y bond yield topped 1% for the first time in more than a decade. In the currency spectrum, the USD declined following a 4-month upward trend. The Euro hit its weakest level against the GBP since August 2022. In this context, the Fund ended the month up. Equities were the primary performance driver this month, generating a gain of +1.8%. The long Nasdaq position delivered the highest returns, with additional gains from long positions in Europe and Taiwan. Conversely, the short Hang Seng contributed negatively and was closed this month. Fixed income was the sole performance detractor, posting a loss of -0.7%. The shorts US and long Italy recorded contained losses. Currencies recorded a positive performance of +0.3%. The long MXN vs. USD, short JPY vs. EUR, and long GBP vs. EUR positions were the primary performance drivers. The long South African ZAR against USD which was added this month contributed negatively.

Equities were mixed, with European indices ending the month of **June** down and the U.S. posting gains. In fixed income, 10Y bond yields across geographies struggled for direction. In currencies, the U.S. dollar went up this month against its major peers, the Euro depreciated further against the Sterling, while the Japanese Yen was still on a downward trend. In this context, the Amundi Metori Epsilon Global Trends ended the month slightly up. Fixed income negatively performed, posting a loss of -1.1%. The shorts in the US were the main detractors. The long in Canada and the short in Italy added to the negative contribution. Equities generated a positive contribution of 0.7%. Gains were spread across longs in APAC and the US, while longs in Europe ended in negative territory. Currencies posted a gain of 0.5%. The long GBP vs. EUR and the shorts CNH and JPY vs. USD were the main performance contributors, while the long MXN vs. USD was the sole negative contributor.

The month of **July** saw resurgence in volatility and while a first policy rate cut in the U.S. in September became widely expected, economic data sent mixed signals. The month was challenging for equity markets with large corrections, in particular in the U.S. and Japanese regions. Market rotation was significant over the month with large caps trailing the previously lagging small-cap segment and growth equities underperforming the value style. On the fixed income side, anticipation of Federal Reserve rate cuts rose after Fed Chairman Powell's testimony mid-July came quite dovish. Bond yields fell around the world with the exception of Japan where the BoJ hiked for the second time this year. The gap between Fed and BoJ expected policy rates, a big driver in the yen's drop to a 35-year low, narrowed and the rally of the JPY was the most significant move within currency in July, where the dollar globally retreated against a basket of currencies. In this context, the Fund ended the month down. Negative contribution mainly came from currencies contracts (-1.1%) followed by fixed income (-0.4%), while equities posted small gains (+0.2%). Main contributors were the longs GBP vs. EUR, EURO-BTP and Canada 5Y Note. Inversely, main detractors were the shorts JPY (vs. EUR and USD) and SOFR 3M.

During the first week of **August**, Japanese equities, EUR/GBP and all short-term rates contracts have experienced moves larger than five standard deviations. Equities edged lower, while Fixed-Income moved upwards. Within Currencies, JPY and CHF have appreciated strongly both against EUR and USD while GBP depreciated. While the situation normalized through the remainder of the month, this was a challenging month for CTAs. In this context, Epsilon ended the month down. Equities accounted for most of the losses, ending down -2.7%, followed by currencies (-1.7%) and short-term rates (-1.5%). Bond futures positions ended almost flat. While the most noticeable positive contributions came from Emerging currencies like MXN (short) and ZAR (long), the most significant losses were recorded on the longs SOFR 3M, Japanese and Taiwanese equities, and the shorts CAD and CNH.

Markets edged higher in **September**, with movements averaging close to 1 standard deviation. Within asset classes, equities recorded the most notable gains, primarily driven by China. In the fixed-income space, European contracts outperformed their North American counterparts, with Italian bonds leading the group. Meanwhile in FX, most currency contracts appreciated against the USD. In this context, the Epsilon Global Trends fund ended the month up. Bond positions accounted for most of the gains, ending +0.9%, followed by short-term rates (+0.3%), while equity and currency futures positions ended in negative territory (-0.3% and -0.20%, respectively). The bulk of the performance was attributed to gains on longs Canada 5Y, SOFR 3M, GBP and to losses on shorts China A50, BRL, and JPY.

# AMUNDI ALTERNATIVE FUNDS IV PLC

## Investment Manager's Report (continued)

*From 1<sup>st</sup> January 2024 to 31<sup>th</sup> December 2024 (continued)*

Main moves occurred in Bonds market in **October**, with North American bond prices seeing the largest drop this month. FX contracts also witnessed significant price movements as the US dollar appreciated against its peers by an average of 1.2 standard deviations. Equities were mixed, but mostly down. In interest rates, SOFR 3M and SONIA 3M futures ended in the red, while EURIBOR futures were slightly up. In this context, the Fund ended the month down. Currency positions posted gains of 1.0%, while all other assets ended in negative territory. Equities positions were the largest detractors, ending the month down -1.7%, followed by Bonds and Short-term rate positions, which closed with negative contributions of -1.5% and -1% respectively. The bulk of the performance was attributed to losses on the longs Canada 5Y bond, SOFR 3M, China A50 and India Nifty and to gains on the shorts BRL, CAD, JPY and MXN.

Markets experienced sharp moves during the month of **November**, particularly in FX and Equities. The US dollar strengthened against its peers, with the most notable appreciation observed against the euro. North American equities posted gains averaging a 1.5 standard deviation increase, while equity futures in other regions ended in negative territory. In fixed income markets, European futures contracts went up, contrasting with declines in US, Canada and Japan bond futures. In this context, the Fund ended the month largely up. Equity and Currency positions posted gains of 1.4% and 1.1%, Interest Rates ended flat while Bond positions ended down -0.4%. The bulk of the performance was driven by gains from longs on GBP vs. EUR, longs on US Equities (notably the Russell 2000, Nasdaq and S&P500), and shorts on BRL and CAD, while main losses were on the longs Canada 5Y bond and EuroStoxx Bank, and the shorts ZAR and JPY.

Market volatility had a notable impact on FX and Fixed Income in **December**. The US dollar extended its appreciation against other currencies, while bond prices globally declined. Equity index performance varied across regions, with Japan and Taiwan leading this month, while Australia, Canada, and US small and mid-caps emerged as the largest detractors. Meanwhile, short-term rate contracts remained flat or edged lower. The Fund ended the month up and for the full year, Epsilon's performance finished at +5.8% (I-EUR share class), against +0.9% for the SG Trend Index (in EUR). The bulk of the performance was generated on Currencies, contributing +2.8%, followed by Short-term rates which added +0.5% to the gains. In contrast, Equity and Bond positions ended in negative territory, posting -1.1% and -0.5% respectively. In December, performance was primarily driven by gains from shorts CAD, JPY, BRL, INR and UK Sonia 3M, while main losses occurred on the longs Russell 2000, Germany 30Y bond, ZAR and Italy BTP.

### Outlook:

Heading into the first semester of 2025, the Amundi Metori Epsilon Global Trends Fund maintained its short positions on short-term rates and bonds. Concerning its risk exposure in equities, the fund held a long bias across most regions. In the currency market, the fund continued to hold a long position in US dollar versus other currencies. Gross Margin to Equity stood at 11% beginning of the year. Largest positions in terms of Margin to Equity included shorts SONIA 3M, MXN, BRL, CAC40, INR, JPY, CAD and GBP and longs DAX and EUROSTOXX.

### Annual performance per share class as at 31 December 2024:

AA-USD	A-EUR	IA-USD	I-CHF	I-EUR	I-GBP	I-USD
6.53%	5.04%	7.34%	3.37%	5.83%	7.02%	7.47%

Metori Capital Management  
Amundi Asset Management S.A.S.  
February 2025

# **AMUNDI ALTERNATIVE FUNDS IV PLC**

## **Directors' Report**

The Directors submit their report together with the audited financial statements of Amundi Alternative Funds IV plc (the "Company") for the financial year ended 31 December 2024.

### **Statement of Directors' responsibilities**

The Directors are responsible for preparing the annual report and the financial statements in accordance with Irish law and International Financial Reporting Standards (IFRS's), as adopted by the European Union.

Irish company law requires the Directors to prepare financial statements for each financial year. Under Company law, the Directors must not approve those financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company at the financial year end date and of the profit or loss of the Company for that year. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the applicable standards, identify those standards, and note the effect and the reasons for any material departure from those standards;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for keeping proper adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements are prepared in accordance with IFRSs as adopted by the European Union and comply with the Irish Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"). They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under the Central Bank UCITS Regulations, the Directors are required to entrust the assets of the Company to the Depository for safe-keeping. In this regard, the Directors have appointed CACEIS Bank, Ireland Branch as Depository pursuant to the terms of the Depository Agreement.

The Directors together with the Investment Manager are responsible for the maintenance and integrity of the publication of these financial statements online. Legislation in the Republic of Ireland governing the presentation and dissemination of the financial statements may differ from legislation in other jurisdictions.

### **Adequate accounting records**

The measures taken by the Directors to secure compliance with section 281 to 285 of the Companies Act 2014 to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. The accounting records are kept at the following address: CACEIS Ireland Limited, Bloodstone Building, Sir John Rogerson's Quay, Dublin 2, Ireland.

### **Review of the business and future developments**

The Company is an investment company with variable capital constituted as an umbrella fund with segregated liability between Sub-Funds. The Company was incorporated on 7 December 2010 under the laws of Ireland pursuant to the Companies Act 2014 and is authorised by the Central Bank of Ireland ("Central Bank") as an Undertaking for Collective Investment in Transferable Securities ("UCITS") as amended pursuant to the UCITS Regulations.

There can be no assurance that the Company will achieve its investment objective.

## ***AMUNDI ALTERNATIVE FUNDS IV PLC***

### **Directors' Report** *(continued)*

#### **Review of the business and future developments** *(continued)*

A detailed review of the business and any future developments are included in the Investment Manager's report.

#### **Corporate Governance**

The Board has adopted the voluntary Irish Funds Corporate Governance Code for Irish domiciled Collective Investment Schemes and Management Companies, issued 14 December 2011 (the "Code") with effect from 31 December 2012. The Board has reviewed and assessed the measures included in the Code and considers its corporate governance practices and procedures since the adoption of the Code as consistent therewith.

#### **Companies Registration Office ('CRO')**

Investment companies are now required to file the statutory financial statements, statutory auditors' report and directors' reports with the Company Registration Office (the 'CRO') not later than 11 months after the end of each financial year which commenced on or after the 1st of January 2017. Such documents will be publicly available on the CRO's website.

#### **Risk management objectives and policies**

The main risks arising from the Company's financial instruments are market risk (including market price risk, currency risk and interest rate risk), credit risk and liquidity risk, as set out in note 7.

#### **Results and Dividends**

The results for the year are set out in the Statement of Comprehensive Income on page 15 of the financial statements. The Directors do not propose the payment of a dividend.

#### **Significant events during the year**

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

There were no other significant events during the financial year.

## **AMUNDI ALTERNATIVE FUNDS IV PLC**

### **Directors' Report** *(continued)*

#### **Significant events since the year ended**

There are no other significant events to report since the financial year end.

#### **Directors**

The names of persons who were Directors at any time during the year ended 31 December 2024 are set out below.

Directors:

- Mr. Bryan Tiernan (Irish, Irish resident)\*\*
- Mr. Vincent Dodd (Irish, Irish resident)\*\*
- Mr. Moez Bousarsar (French, French resident)\*
- Mr. Colm Callaly (Irish, Irish resident)\*
- Mr. Declan Murray (Irish, Irish resident)\*
- Ms. Una Barrett (Irish, Irish Resident)\*^

\*Non-Executive

\*\*Independent & Non-Executive

^ Director appointed 1 July 2024

#### **Directors' and Secretary's interests**

The Director's and Secretary and their families had no interest in the shares of the Company at 31 December 2024. No Director had at any time during the year, a material interest in any contract of significance, subsisting during or at the end of the year, in relation to the business of the Company. All Directors' fees are borne by the Manager.

#### **Connected Persons Transactions**

The Board is satisfied that: (i) there are adequate arrangements in place, to ensure that the obligations set out in Regulation 41 (1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons; and (ii) transactions with connected persons entered into during the period complied with the obligations set out in that paragraph.

## ***AMUNDI ALTERNATIVE FUNDS IV PLC***

### **Directors' Report** *(continued)*

#### **Directors Compliance Statement**

The Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations as set out in Section 225 of the Companies Act 2014.

The Directors confirm that:

- 1) A compliance policy statement has been drawn up that sets out policies, that in our opinion are appropriate to the Company, respecting compliance by the Company with its relevant obligations,
- 2) Appropriate arrangements or structures are in place that are, in our opinion, designed to secure material compliance with the Company's relevant obligations, and
- 3) During the financial year, the arrangements or structures referred to in (2) have been reviewed.

#### **Audit Committee Statement**

The Board has decided not to establish an audit committee. The reason for this decision is that, given the size of the Board, it is likely that an audit committee would comprise all, or a significant majority, of the Board and accordingly it is more efficient for audit matters to be discussed by the entire Board rather than by an audit committee.

#### **Audit Information Statement**

In accordance with Section 330 of the Companies Act 2014, each of the directors believe the following to be the case:

So far as the directors are aware, there is no relevant audit information of which the Company's statutory auditors are unaware, and the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

#### **Independent Auditors**

PricewaterhouseCoopers have expressed their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014.

Signed on behalf of the board;

\_\_\_\_\_  
Vincent Dodd

\_\_\_\_\_  
Bryan Tiernan

Date: 29 April 2025

**AMUNDI ALTERNATIVE FUNDS IV PLC**

**Annual Depositary Report to Shareholders**

We, CACEIS Bank, Ireland Branch, appointed Depositary to AMUNDI Alternative Funds IV plc (‘the Company’) provide this report solely for the shareholders of the Company for the financial year ended 31 December 2024(‘Annual Accounting Period’).

This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011) (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48 (1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 which implemented Directive 2009/65/EU into Irish Law (the ‘Regulations’). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or to any other person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the Company for this Annual Accounting Period and we hereby report thereon to the shareholders of the Company as follows;

We are of the opinion that the Company has been managed during the Annual Accounting Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documents and by the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional document and the Regulations.

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CACEIS Bank, Ireland Branch  
29 April 2025



## ***Independent auditors' report to the members of Amundi Alternative Funds IV plc***

### **Report on the audit of the financial statements**

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#### **Opinion**

In our opinion, Amundi Alternative Funds IV plc's financial statements:

- give a true and fair view of the Company's assets, liabilities and financial position as at 31 December 2024 and of its results and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- the Statement of Financial Position as at 31 December 2024;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Cash Flows for the year then ended;
- the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the year then ended;
- the Schedule of Investments as at 31 December 2024; and
- the notes to the financial statements, which include a description of the significant accounting policies.

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#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### ***Independence***

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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#### **Conclusions relating to going concern**

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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#### **Reporting on other information**

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit



opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2024 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

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## **Responsibilities for the financial statements and the audit**

### *Responsibilities of the directors for the financial statements*

As explained more fully in the Statement of Directors' responsibilities set out on page 7, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

### *Auditors' responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

[https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf).

This description forms part of our auditors' report.

### *Use of this report*

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



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## Other required reporting

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### Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

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### Companies Act 2014 exception reporting

#### *Directors' remuneration and transactions*

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

David Morris  
for and on behalf of PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Dublin  
29 April 2025

## AMUNDI ALTERNATIVE FUNDS IV PLC

### Statement of Comprehensive Income

For the financial year ended 31 December 2024

		Amundi Metori Epsilon Global Trends Fund* 31 December 2024	Amundi Metori Epsilon Global Trends Fund* 31 December 2023
<b>Income</b>	<b>Note</b>	<b>EUR</b>	<b>EUR</b>
Interest income		3,431,079	2,895,632
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	4	30,092,593	(18,872,001)
Other income		2,347	9,626
<b>Total Investment gain/(loss)</b>		<b>33,526,019</b>	<b>(15,966,743)</b>
<b>Operating Expenses</b>			
Management fees	5	(4,291,390)	(5,073,781)
Performance fees	5	(54,529)	(298,313)
Global administrative fees	5	(695,998)	(581,198)
Transaction costs		(879,830)	(625,003)
Other operating expenses		(14,792)	-
<b>Total Operating Expenses</b>		<b>(5,936,539)</b>	<b>(6,578,295)</b>
<b>Net Income/(Expense)</b>		<b>27,589,480</b>	<b>(22,545,038)</b>
<b>Finance Costs</b>			
Interest expense		(519,155)	(378,062)
<b>Increase/(decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b>		<b>27,070,325</b>	<b>(22,923,100)</b>

\*Amundi Metori Epsilon Global Trends Fund was the only Sub-Fund in the Company and therefore the above details of Amundi Metori Epsilon Global Trends Fund are also those of the Company for the financial year ended 31 December 2024 and 31 December 2023.

Gains and losses arose solely from continuing operations.

There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of the financial statements.

**AMUNDI ALTERNATIVE FUNDS IV PLC**

**Statement of Financial Position**

As at 31 December 2024

	Note	Amundi Metori Epsilon Global Trends Fund* 31 December 2024 EUR	Amundi Metori Epsilon Global Trends Fund* 31 December 2023 EUR
<b>Current assets</b>			
Financial assets at fair value through profit or loss:			
Investments at fair value	7	296,804,240	334,435,530
Unrealised gain on futures contracts	6	9,508,742	4,880,387
Unrealised gain on forward foreign exchange contracts	6	751,880	105,434
Subscriptions receivable		1,179,377	218,232
Cash and cash equivalents	3	15,261,674	448,856
Margin cash balance	3	101,378,260	76,879,946
Interest receivable		-	79
Due from brokers		-	1,650,000
Other assets		-	23,484
<b>Total Current Assets</b>		<b>424,884,173</b>	<b>418,641,948</b>
<b>Current liabilities</b>			
Financial liabilities at fair value through profit or loss:			
Unrealised loss on futures contracts	6	(5,841,329)	(4,143,353)
Unrealised loss on forward foreign exchange contracts	6	(72,718)	(1,350,396)
Redemptions payable		(147,271)	(316,720)
Margin overdraft balance	3	(1,071,519)	(4,393,557)
Due to brokers		(260,000)	-
Management fees payable	5	(1,055,190)	(2,025,915)
Performance fees payable	5	(56,686)	(292,057)
Global administrative fees payable	5	(175,368)	(479,797)
Other payables		(6,147)	-
<b>Total Current Liabilities</b>		<b>(8,686,228)</b>	<b>(13,001,795)</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>416,197,945</b>	<b>405,640,153</b>

\_\_\_\_\_  
**Vincent Dodd**  
 29 April 2025

\_\_\_\_\_  
**Bryan Tiernan**  
 29 April 2025

\*Amundi Metori Epsilon Global Trends Fund was the only Sub-Fund in the Company and therefore the above details of Amundi Metori Epsilon Global Trends Fund are also those of the Company for the financial year ended 31 December 2024 and 31 December 2023.

The accompanying notes form an integral part of the financial statements.

## **AMUNDI ALTERNATIVE FUNDS IV PLC**

### **Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders**

For the financial year ended 31 December 2024

	<b>Amundi Metori Epsilon Global Trends Fund* 31 December 2024 EUR</b>	<b>Amundi Metori Epsilon Global Trends Fund* 31 December 2023 EUR</b>
<b>Net assets attributable to redeemable participating shareholders as at 1 January 2024</b>	<b>405,640,153</b>	<b>600,753,666</b>
Increase/(decrease) in net assets attributable to redeemable participating shareholders resulting from operations	27,070,325	(22,923,100)
<b>Share Transactions</b>		
Proceeds from redeemable participating shares issued	168,513,996	156,444,516
Payments for redeemable participating shares redeemed	(185,026,529)	(328,634,929)
Net decrease in net assets resulting from share transactions	(16,512,533)	(172,190,413)
<b>Net assets attributable to redeemable participating shareholders at 31 December 2024</b>	<b>416,197,945</b>	<b>405,640,153</b>

\*Amundi Metori Epsilon Global Trends Fund was the only Sub-Fund in the Company and therefore the above details of Amundi Metori Epsilon Global Trends Fund are also those of the Company for the financial year ended 31 December 2024 and 31 December 2023.

The accompanying notes form an integral part of the financial statements.

## AMUNDI ALTERNATIVE FUNDS IV PLC

### Statement of Cash Flows

For the financial year ended 31 December 2024

	Note	Amundi Metori Epsilon Global Trends Fund* 31 December 2024 EUR	Amundi Metori Epsilon Global Trends Fund* 31 December 2023 EUR
<b>Cash flows from operating activities</b>			
Interest received		3,431,158	2,895,553
Proceeds from sale of investments		1,209,661,311	1,482,661,361
Purchase of investments		(1,144,881,934)	(1,358,034,250)
Movement in margin cash balance		(27,820,352)	17,284,144
Operating expenses paid		(7,444,714)	(16,974,508)
Interest paid		(519,155)	(378,062)
Movement in other assets		23,484	(23,484)
Movement in other payables		6,147	-
<b>Net cash provided by operating activities</b>		<u>32,455,945</u>	<u>127,430,754</u>
<b>Cash flows from financing activities</b>			
Proceeds from issue of redeemable shares		167,552,851	165,423,841
Payments on redemption of redeemable shares		(185,195,978)	(337,256,932)
<b>Net cash used in by financing activities</b>		<u>(17,643,127)</u>	<u>(171,833,091)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>		14,812,818	(44,402,337)
Cash and cash equivalents as at the beginning of the year	3	<u>448,856</u>	<u>44,851,193</u>
<b>Cash and cash equivalents as at the end of the year</b>	3	<u><b>15,261,674</b></u>	<u><b>448,856</b></u>
<b>Cash and cash equivalents as at the end of the year is made up of the following balances</b>			
Cash and cash equivalents		15,261,674	448,856

\*Amundi Metori Epsilon Global Trends Fund was the only Sub-Fund in the Company and therefore the above details of Amundi Metori Epsilon Global Trends Fund are also those of the Company for the financial year ended 31 December 2024 and 31 December 2023.

The accompanying notes form an integral part of the financial statements.

## **Notes to the Financial Statements**

### **1. Significant Accounting Policies**

The principal accounting policies and estimation techniques applied in the preparation of these financial statements are set out below.

#### **a) Basis of Preparation**

Amundi Alternative Funds IV plc (the “Company”) was incorporated on 7 December 2010 under registration number 492330. These financial statements have been prepared for the financial year ended 31 December 2024. Comparative figures are for the financial year ended 31 December 2023. As at 31 December 2024 and 31 December 2023, the Company had one active Sub-Fund, the Amundi Metori Epsilon Global Trends Fund (launched on 13 April 2011) (the “Sub-Fund”).

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (“IFRS”) and IFRS Interpretations Committee (IFRS IC) interpretations as adopted by the European Union and those parts of the Companies Act 2014 applicable to companies reporting under IFRS as adopted by the European Union. The financial statements have been prepared on a going concern basis under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss.

The preparation of financial statements in conformity with IFRS, as adopted by the European Union, requires the use of certain critical accounting estimates. It also requires the Board of Directors, based on the advice of the Investment Manager, to exercise its judgement in the process of applying the Company’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed below. Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

#### **b) Standards, amendments and interpretations to existing standards**

##### **(a) Standards and amendments to existing standards effective 1 January 2024**

There are no new standards, amendments to standards and interpretations that are effective for annual periods beginning 1 January 2024 that have a significant impact on the ICAV.

##### **(b) New standards, amendments and interpretations effective after 1 January 2025 and have not been early adopted**

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2025, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the company.

- Classification of Liabilities as Current or Non-current – Amendments to IAS 1 Non-current Liabilities with Covenants – Amendments to IAS 1

#### **c) Financial Assets/Liabilities at Fair Value through Profit or Loss Classification**

Assets:

The Sub-Fund classifies its investments based on both the Sub-Fund’s business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Sub-Fund is primarily focused on fair value information and uses that information to assess the assets’ performance and to make decisions.

## **AMUNDI ALTERNATIVE FUNDS IV PLC**

### **Notes to the Financial Statements** *(continued)*

#### **1. Significant Accounting Policies** *(continued)*

##### **c) Financial Assets/Liabilities at Fair Value through Profit or Loss Classification** *(continued)*

Assets: *(continued)*

The Sub-Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Sub-Fund's debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Sub-Fund's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

Liabilities:

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

As such, the Sub-Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

The Sub-Fund's policy requires the Investment Manager and the Board of Directors to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

#### **Recognition/Derecognition**

Regular-way purchases and sales of investments are recognised on the trade date, which is the date that the Company commits to purchase or sell the asset. Investments are initially recognised at cost, and transaction costs for all financial assets and financial liabilities carried at fair value through profit or loss are expensed as incurred. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership.

#### **Measurement**

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss are presented in the Statement of Comprehensive Income in the period in which they arise.

#### **Fair Value Estimation**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date. The Company utilises the last traded market price for both financial assets and financial liabilities where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, management will determine the point within the bid-ask spread that is most representative of fair value.

#### **Government/Private bonds**

A government/private bond is a debt security issued by a government/private company to support spending. The fair value of the government bond is determined by active market prices. The private bonds are priced by the counterparty statements received from the issuer.

#### **Treasury bills**

A Treasury bill is a short-term debt obligation backed by a government department with a maturity of less than one year. Treasury bills have various maturities. The fair value of the treasury bill is determined by active market prices.

## **AMUNDI ALTERNATIVE FUNDS IV PLC**

### **Notes to the Financial Statements** *(continued)*

#### **1. Significant Accounting Policies** *(continued)*

##### **c) Financial Assets/Liabilities at Fair Value through Profit or Loss** *(continued)*

###### **Forward foreign exchange contracts**

The Sub-Fund may enter into forward foreign exchange contracts. All forward foreign exchange contracts are fair valued using forward exchange rates prevailing at the relevant valuation date for the remaining period to maturity and any resulting unrealised gains are recorded as financial assets and unrealised losses as financial liabilities in the Statement of Financial Position, accordingly. Realised gains and losses are recorded in the Statement of Comprehensive Income at the time the forward exchange contracts settle.

###### **Futures**

Futures are contracts for delayed delivery of commodities, securities or money market instruments in which the seller agrees to make delivery at a specified future date of a specified commodity or instrument, at a specified price or yield.

Futures contracts are valued on the basis of the latest available active market prices. Gains and losses on futures are recorded by the Sub-Fund based upon market fluctuations and are recorded as realised or unrealised gains or losses in the Statement of Comprehensive Income.

###### **Offsetting**

Disclosures about offsetting of the Company's financial assets and financial liabilities are discussed in note 7.

###### **Realised Gains and Losses from Sale of Investments**

Realised gains and losses on investment transactions are calculated using the average cost method or on a FIFO basis for certain derivative contracts.

Gains and losses realised on the sale of all financial assets and financial liabilities carried at fair value through profit or loss are recognised in the Statement of Comprehensive Income.

##### **d) Accounting for Investment Income and Expenses**

###### **Interest income/expense and interest from financial assets at fair value through profit or loss**

Interest is recognised on a time-proportionate basis using the effective interest method. Interest income includes interest from cash and cash equivalents. Interest from financial assets at fair value through profit or loss includes interest from debt securities.

Interest expense represents interest costs on cash deposits and bank overdraft and margin cash and margin overdraft.

###### **Operating Expenses**

The Sub-Fund of the Company shall pay all of its expenses and such proportion of the Company's expenses as is attributable to it. All expenses are accrued on a daily basis as part of net asset valuation each day. See note 5 for further details on fees paid by the Company.

## AMUNDI ALTERNATIVE FUNDS IV PLC

### Notes to the Financial Statements (continued)

#### 1. Significant Accounting Policies (continued)

##### e) Foreign Currency

Items included in the Sub-Fund's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). The Euro ("EUR") is the functional and presentation currency for the Sub-Fund. The EUR is the presentation currency for the Company as a whole.

Monetary assets and liabilities denominated in currencies other than the functional currencies are translated into the functional currency at the closing rates of exchange at each year end. Transactions during the year, including purchases and sales of securities, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction. Foreign currency transaction gains and losses are included in realised and unrealised gains and losses on investments in the Statement of Comprehensive Income.

The following exchange rates were used at 31 December 2024 and 31 December 2023 to convert investments and other assets and liabilities denominated from local to base currency:

31 December 2024		31 December 2023	
	EUR		EUR
AUD	1.67245	AUD	1.61890
CAD	1.48925	CAD	1.45660
CHF	0.93845	CHF	0.92970
EUR	1.00000	EUR	1.00000
GBP	0.82680	GBP	0.86655
HKD	8.04370	HKD	8.62575
JPY	162.73920	JPY	155.73355
SAR	3.89080	SAR	4.14245
SEK	11.44150	SEK	11.13250
USD	1.03550	USD	1.10465
ZAR	19.53990	ZAR	20.20130

##### f) Redeemable Participating Shares

All redeemable shares issued by the Sub-Fund provide the investors with the right to require redemption for cash at the value proportionate to the investors share in the Sub-Fund's net assets at the redemption date. In accordance with IAS 32 such instruments give rise to a financial liability for the present value of the redemption amount.

##### g) Subscriptions Receivable/ Redemptions Payable

Subscriptions receivable and redemptions payable represent amounts due from or to investors for share dealing contracted but unsettled at Statement of Financial Position date.

##### h) Cash and Cash Equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks and other short-term investments in an active market with original maturities of three months or less. Bank overdrafts are presented as a liability in the Statement of Financial Position.

##### i) Margin Cash and Margin Overdraft

Margin cash and margin overdraft consist of cash holdings with/due to brokers, transferred as collateral against derivatives.

##### j) Taxation

Liabilities relating to uncertain tax positions are accrued only when such liabilities are probable and can be estimated with reasonable accuracy.

## AMUNDI ALTERNATIVE FUNDS IV PLC

### Notes to the Financial Statements (continued)

#### 1. Significant Accounting Policies (continued)

##### k) Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. Only transaction costs which are separately identifiable are disclosed in the Statement of Comprehensive Income. These include transaction costs paid to depositaries, identifiable brokerage charges and commissions, identifiable transaction related taxes and other market charges and separately identifiable transaction costs related to financial derivative instruments.

##### l) Receivable on Securities Sold/Payable on Securities Purchased

Receivables for securities sold and payables for securities purchases are investment trades that have been contracted for but not yet settled or delivered on the Statement of Financial Position date respectively. These amounts are recognised at fair value, less any provision for impairment for amounts receivable.

##### m) Balances due to/from Broker

Balances due to/from brokers consist of unsettled amounts on security and derivative transactions and collateral movement.

#### 2. Number of Shares in Issue and Net Assets attributable to Redeemable Participating Shareholders

##### Authorised

The authorised share capital of the Company is 500,000,000,002 Shares of no par value divided into 2 Subscriber Shares of no par value and 500,000,000,000 Ordinary Shares of no par value.

The Subscriber Shares entitle the holders to attend and vote at general meetings of the Company but do not entitle the holders to participate in the profits or assets of the Company except for a return of capital on a winding-up.

The Redeemable Participating Shares entitle the holders to attend and vote at general meetings of the Company and to participate equally in the profits and assets of the Sub-Funds to which the Shares relate.

The Subscriber Shares are solely held by Amundi Asset Management.

The movement in redeemable participating shares in the Company during the year ended 31 December 2024 was as follows:

	Amundi Metori Epsilon Global Trends Fund EUR Class A	Amundi Metori Epsilon Global Trends Fund CHF Class I	Amundi Metori Epsilon Global Trends Fund EUR Class I	Amundi Metori Epsilon Global Trends Fund GBP Class I
Shares in issue at beginning of the year	74,553	60,389	1,957,473	284,536
Shares issued during the year	9,521	1,522	892,104	41,025
Shares redeemed during the year	(24,944)	(9,776)	(901,559)	(119,211)
Shares in issue at the end of the year	<b>59,130</b>	<b>52,135</b>	<b>1,948,018</b>	<b>206,350</b>

	Amundi Metori Epsilon Global Trends Fund USD Class I	Amundi Metori Epsilon Global Trends Fund USD Class AA	Amundi Metori Epsilon Global Trends Fund USD Class IA	Amundi Metori Epsilon Global Trends Fund EUR Class SI
Shares in issue at beginning of the year	231,913	500	100	-
Shares issued during the year	72,386	3,519	-	100
Shares redeemed during the year	(62,819)	(400)	-	-
Shares in issue at the end of the year	<b>241,480</b>	<b>3,619</b>	<b>100</b>	<b>100</b>

## AMUNDI ALTERNATIVE FUNDS IV PLC

### Notes to the Financial Statements (continued)

#### 2. Number of Shares in Issue and Net Assets attributable to Redeemable Participating Shareholders (continued)

The movement in redeemable participating shares in the Company during the year ended 31 December 2023 was as follows:

	Amundi Metori Epsilon Global Trends Fund EUR Class A	Amundi Metori Epsilon Global Trends Fund CHF Class I	Amundi Metori Epsilon Global Trends Fund EUR Class I	Amundi Metori Epsilon Global Trends Fund GBP Class I
Shares in issue at beginning of the year	212,379	52,241	2,672,175	397,672
Shares issued during the year	27,224	34,335	835,140	38,068
Shares redeemed during the year	(165,050)	(26,187)	(1,549,842)	(151,204)
Shares in issue at the end of the year	<b>74,553</b>	<b>60,389</b>	<b>1,957,473</b>	<b>284,536</b>

  

	Amundi Metori Epsilon Global Trends Fund USD Class I	Amundi Metori Epsilon Global Trends Fund USD Class AA	Amundi Metori Epsilon Global Trends Fund USD Class IA	Amundi Metori Epsilon Global Trends Fund EUR Class SI
Shares in issue at beginning of the year	329,799	500	100	-
Shares issued during the year	43,174	-	-	-
Shares redeemed during the year	(141,060)	-	-	-
Shares in issue at the end of the year	<b>231,913</b>	<b>500</b>	<b>100</b>	<b>-</b>

#### 3. Cash and Cash Equivalents

	Amundi Metori Epsilon Global Trends Fund 31 December 2024 EUR	Amundi Metori Epsilon Global Trends Fund 31 December 2023 EUR
Cash and cash equivalents	15,261,674	448,856
Margin cash balance	101,378,260	76,879,946
Margin overdraft balance	(1,071,519)	(4,393,557)
	<b>115,568,415</b>	<b>72,935,245</b>

All cash balances and overdrafts are held with CACEIS Bank, Ireland Branch. Margin balances and overdrafts are held with Société Générale.

## AMUNDI ALTERNATIVE FUNDS IV PLC

### Notes to the Financial Statements (continued)

#### 4. Net gains and losses on financial assets and liabilities at fair value through profit or loss

	Amundi Metori Epsilon Global Trends Fund 30 December 2024 EUR	Amundi Metori Epsilon Global Trends Fund 31 December 2023 EUR
<b>Net realised gain/(loss) from financial assets and financial liabilities at fair value through profit or loss:</b>		
Bond positions	(7,942,279)	3,836,392
Treasury bills	12,942	(343,151)
Futures contracts	21,632,265	(17,736,409)
Forward foreign exchange contracts	3,777,509	(3,536,382)
Foreign currency	(659,684)	(707,023)
	<u>16,820,753</u>	<u>(18,486,573)</u>
<b>Net change in unrealised gain/(loss) from financial assets and financial liabilities at fair value through profit or loss:</b>		
Bond positions	(2,290,082)	(25,289,508)
Treasury bills	10,707,417	10,869,192
Futures contracts	2,930,379	7,960,247
Forward foreign exchange contracts	1,924,126	6,074,641
	<u>13,271,840</u>	<u>(385,428)</u>
<b>Total net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss</b>	<u><u>30,092,593</u></u>	<u><u>(18,872,001)</u></u>

\*The above gains/losses on forward currency contracts and foreign exchange also includes those related to FX contracts placed for share class hedging purposes.

#### 5. Fees

##### Management Fee

The Company may charge a management fee which will be paid to the Manager (Amundi Asset Management (the "Manager")). The management fee, with the exception of any performance fee payable in respect of the Sub-Fund, shall accrue daily and be payable quarterly in arrears.

The management fee rates applicable to each class are as follows: Class A Shares up to 1.75% per annum, Class I Shares up to 1.00% per annum, Class AA Shares up to 1.9% per annum, Class IA Shares up to 1.25% per annum and Class SI Shares up to 0.75% per annum. Management fees charged during the year amounted to EUR 4,291,390 (31 December 2023: EUR 5,073,781) of which EUR 1,055,190 (31 December 2023: EUR 2,025,915) was payable at the year end.

##### Sub-Investment Manager Fee

The Sub-Investment Manager fees charged for the Sub-Fund for the financial year ended 31 December 2024 amounted to EUR 3,160,247 (31 December 2023: EUR 3,508,438) of which EUR 780,278 (31 December 2023: EUR 1,405,322) was payable at the year end. The Manager pays the sub-investment manager fee out of the management fee.

## **AMUNDI ALTERNATIVE FUNDS IV PLC**

### **Notes to the Financial Statements** *(continued)*

#### **5. Fees** *(continued)*

##### **Administration, Depositary and Global Administrative Fees**

CACEIS Ireland Limited acts as Administrator to the Company, pursuant to the Administration Agreement dated 4 April 2011. For administration, registrar services and transfer agent services provided, the Administrator shall be entitled to receive out of the net assets of the Sub-Fund an annual fee, accrued daily and paid quarterly in arrears.

CACEIS Bank, Ireland Branch acts as Depositary to the Company, pursuant to the Custodian Agreement 4 April 2011 and updated on 6 June 2017. For services rendered the Depositary shall be entitled to receive out of the net assets of the Sub-Fund an annual fee, accrued daily and paid quarterly in arrears.

The Sub-Fund is subject to an administrative expense fee of 0.17% of the Net Asset Value of each Class of the Sub-Fund per annum, out of which will be paid the fees and expenses of the Depositary and the Administrator.

The Administrative expense fees charged for Sub-Fund for the financial year ended 31 December 2024 amounted to EUR 695,998 (31 December 2023: EUR 581,198) of which EUR 175,368 (31 December 2023: EUR 479,797) was payable at the year end.

##### **Performance Fees**

A class performance fee of up to 15% may be applied to each Share in Class A, Class I and Class SI and up to 20% in Class AA and Class IA of the Sub-Fund and is payable to the Manager. The return of the Sub-Fund's Net Asset Value per Share will reflect a performance fee to be charged at the end of each incentive fee period if the Sub-Fund's Net Asset Value per Share, at the end of such incentive fee period, exceeds the High Water Mark (after deduction of all fees charged to the Sub-Fund, to the exclusion of the Sub-Fund's class performance fees).

The High Water Mark is

(i) for any Share Class issued on or after 31 December 2021, for the initial Incentive Fee Period, the initial offer price per Share of the relevant Share Class adjusted to reflect a rate of return equal to the relevant Reference Rate accrued over the relevant Incentive Fee Period and thereafter the value of the Sub-Fund's Net Asset Value per Share on the last Valuation Day of the preceding Incentive Fee Period (after deduction of all fees charged to the Sub-Fund) or the high water mark of the Share Class on the last Valuation Day of the preceding Incentive Fee Period, whichever is greater, in each case adjusted to reflect a rate of return equal to the relevant Reference Rate accrued over the relevant Incentive Fee Period.

(ii) for any Share Class already in issue on 31 December 2021, equal to the value of the Sub-Fund's Net Asset Value per Share on the last Valuation Day of the preceding Incentive Fee Period (after deduction of all fees charged to the Sub-Fund) or the high water mark of the Share Class on the last Valuation Day of the preceding Incentive Fee Period, whichever is greater, in each case adjusted to reflect a rate of return equal to the relevant Reference Rate accrued over the relevant Incentive Fee Period.

The relevant Reference Rate varies according to the local currency of the Share Class and is set out in the Supplement for the Sub-Fund.

Performance fees charged for the financial year ended 31 December 2024 amounted to EUR 54,529 (31 December 2023: EUR 298,313) and EUR 56,686 was payable at the year end (31 December 2023: EUR 292,057).

## AMUNDI ALTERNATIVE FUNDS IV PLC

### Notes to the Financial Statements (continued)

#### 5. Fees (continued)

##### Performance Fees (continued)

	<b>For the Year Ended 31 December 2024 EUR</b>
<b>Share Class</b>	
CHF Class I	6
EUR Class A	521
EUR Class I	50,231
GBP Class I	1,921
USD Class I	1,593
USD Class AA	206
EUR Class SI	51
	<u><u>54,529</u></u>

The performance fee is paid to the Manager who in turn pays a portion of the fee to the Sub-Investment Manager.

##### 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 each Director in any one (1) year in respect of the Company shall not exceed in one year €15,000 per Sub-Fund or such other amount as may be approved by a resolution of the Directors and disclosed to the Shareholders in the annual or semi-annual accounts.

For the financial year ended 31 December 2024 all Directors fees were paid by the Manager on behalf of the Company. This amounted to EUR 31,700 for 2024 (2023: EUR 29,000).

The Manager, Administrator, Depositary and Directors were entitled to reimbursement of all out-of-pocket expenses.

Only the Independent Directors were entitled to receive the fees for their services during the year.

##### Auditors' Remuneration

Fees and expenses charged by the statutory auditors, PricewaterhouseCoopers, in respect of the financial year ended 31 December 2024 and 31 December 2023 are as follows:

<b>2024</b>	<b>USD</b>	<b>2023</b>	<b>USD</b>
Audit of statutory accounts	9,604*	Audit of statutory accounts	9,000*
Tax Services	Nil	Tax Services	Nil

\*All amounts are included ex-VAT

The audit fees of the Company are borne by the Manager.

## AMUNDI ALTERNATIVE FUNDS IV PLC

### Notes to the Financial Statements (continued)

#### 6. Derivative Contracts

The Sub-Fund uses futures to achieve its investment objective and forward currency exchange contracts to hedge non-base currency share classes.

Forward foreign exchange contracts entered into by the Sub-Fund of the Company represent a firm commitment to buy or sell an underlying asset or currency at a specified value and point in time based upon an agreed or contracted quantity. The realised gain or loss is equal to the difference between the value of the contract at the onset and the value of the contract at settlement date and are included in the Statement of Comprehensive Income. The fair value of the forward foreign exchange contracts are included in the Statement of Financial Position.

Futures contracts held by the Sub-Fund of the Company are exchange traded derivatives which represent agreements to buy or sell a financial instrument in the future for a specified price. The future contracts are collateralised by cash held by brokers in margin accounts and changes in the value of the contracts are settled net, on a daily basis. The realised gain or loss is equal to the difference between the value of the contract at the onset and the value of the contract at settlement date and are included in the Statement of Comprehensive Income. The fair value of the future contracts are included in the Statement of Financial Position.

As at 31 December 2024, the following derivative contracts were included in the Company's Statement of Financial Position at fair value through profit or loss:

#### Forward foreign exchange contracts

##### Amundi Metori Epsilon Global Trends Fund

CCY	Buy CCY	Sell	Maturity	Unrealised Gain EUR	Counterparty
USD	43,253,199 EUR	(41,171,811)	10 January 2025	583,030	Société Générale
GBP	34,106,034 EUR	(41,105,499)	10 January 2025	129,190	Société Générale
USD	1,325,754 EUR	(1,252,206)	10 January 2025	27,651	Société Générale
USD	405,346 EUR	(385,870)	10 January 2025	5,434	Société Générale
GBP	1,055,561 EUR	(1,271,362)	10 January 2025	4,847	Société Générale
USD	26,193 EUR	(24,834)	10 January 2025	453	Société Générale
GBP	40,623 EUR	(48,848)	10 January 2025	269	Société Générale
USD	11,916 EUR	(11,255)	10 January 2025	249	Société Générale
EUR	110,060 CHF	(103,042)	10 January 2025	189	Société Générale
USD	11,515 EUR	(10,961)	10 January 2025	155	Société Générale
GBP	35,533 EUR	(42,809)	10 January 2025	153	Société Générale
GBP	4,959 EUR	(5,884)	10 January 2025	112	Société Générale
EUR	20,219 CHF	(18,911)	10 January 2025	55	Société Générale
GBP	7,810 EUR	(9,409)	10 January 2025	34	Société Générale
GBP	3,253 EUR	(3,907)	10 January 2025	26	Société Générale
EUR	29,818 GBP	(24,645)	10 January 2025	21	Société Générale
USD	349 EUR	(330)	10 January 2025	7	Société Générale
GBP	6,667 EUR	(8,057)	10 January 2025	4	Société Générale
GBP	9,273 EUR	(11,214)	03 January 2025	1	Société Générale

#### Total unrealised gains on forward foreign exchange contracts

**751,880**

CCY	Buy CCY	Sell	Maturity	Unrealised (Loss) EUR	Counterparty
CHF	6,124,840 EUR	(6,600,211)	10 January 2025	(69,447)	Société Générale
CHF	144,187 EUR	(155,872)	10 January 2025	(2,134)	Société Générale
EUR	111,028 GBP	(92,150)	10 January 2025	(386)	Société Générale
EUR	20,758 USD	(21,863)	10 January 2025	(348)	Société Générale
EUR	28,353 GBP	(23,584)	10 January 2025	(161)	Société Générale
EUR	68,221 GBP	(56,537)	10 January 2025	(132)	Société Générale
GBP	14,871 EUR	(18,047)	10 January 2025	(68)	Société Générale
GBP	29,028 EUR	(35,129)	10 January 2025	(35)	Société Générale
EUR	1,177 USD	(1,225)	10 January 2025	(5)	Société Générale
EUR	11,210 GBP	(9,273)	10 January 2025	(2)	Société Générale

#### Total unrealised loss on forward foreign exchange contracts

**(72,718)**

All open Forward Foreign Exchange Contracts held at 31 December 2024 are held for share class hedging purposes.

# AMUNDI ALTERNATIVE FUNDS IV PLC

## Notes to the Financial Statements (continued)

### 6. Derivative Contracts (continued)

#### Futures Contracts

Contract Size	Description	Maturity Date	Unrealised Gain/(Loss) EUR	Counterparty
<b>Currency Futures</b>				
(2,338)	USD/CAD CME Mar25	31 March 2025	2,475,136	Société Générale Newedge-UK Limited
(808)	JPN YEN CURR Mar25	31 March 2025	1,764,410	Société Générale Newedge-UK Limited
(2,392)	USD/MXN CME Mar25	31 March 2025	1,648,189	Société Générale Newedge-UK Limited
(8,552)	INR/USD-SGX Jan25	31 January 2025	1,378,152	Société Générale Newedge-UK Limited
(3,575)	BRAZIL REAL Feb25	28 February 2025	290,381	Société Générale Newedge-UK Limited
(359)	USD/AUD CME Mar25	31 March 2025	275,113	Société Générale Newedge-UK Limited
	<b>Total unrealised gain on currency futures</b>		<u>7,831,381</u>	
<b>Index Futures</b>				
(612)	CAC40 10 EUR Jan25	31 January 2025	13,960	Société Générale Newedge-UK Limited
	<b>Total unrealised gain on index futures</b>		<u>13,960</u>	
<b>Interest Rate Futures</b>				
(4,991)	ICE 3M SONIA Mar25	31 March 2025	1,663,401	Société Générale Newedge-UK Limited
	<b>Total unrealised gain on interest rate futures</b>		<u>1,663,401</u>	
	<b>Total unrealised gain on futures contracts</b>		<u><b>9,508,742</b></u>	
<b>Currency Futures</b>				
(1,088)	EUR/GBP CME Mar25	31 March 2025	(373,721)	Société Générale Newedge-UK Limited
	<b>Total unrealised loss on currency futures</b>		<u>(373,721)</u>	
<b>Index Futures</b>				
86	NASDAQ 100 E- Mar25	31 March 2025	(1,156,591)	Société Générale Newedge-UK Limited
162	EM RUSS 2000 Mar25	31 March 2025	(1,103,204)	Société Générale Newedge-UK Limited
76	DAX INDEX GE Mar25	31 March 2025	(917,038)	Société Générale Newedge-UK Limited
82	SP 500 MINI Mar25	31 March 2025	(763,199)	Société Générale Newedge-UK Limited
28	S&P MID 400 Mar25	31 March 2025	(459,445)	Société Générale Newedge-UK Limited
266	IBEX 35 INDE Jan25	31 January 2025	(306,559)	Société Générale Newedge-UK Limited
33	DJIA MINI FU Mar25	31 March 2025	(221,859)	Société Générale Newedge-UK Limited
2,874	EURO STOXX BA Mar25	31 March 2025	(185,062)	Société Générale Newedge-UK Limited
1,155	FTSE/XINHUA Jan25	31 January 2025	(137,839)	Société Générale Newedge-UK Limited
149	FTSE TAIWAN Jan25	31 January 2025	(132,380)	Société Générale Newedge-UK Limited
114	FTSE 100 IND Mar25	31 March 2025	(82,039)	Société Générale Newedge-UK Limited
50	HANG SENG IN Jan25	31 January 2025	(2,393)	Société Générale Newedge-UK Limited
	<b>Total unrealised loss on index futures</b>		<u>(5,467,608)</u>	
	<b>Total unrealised loss on futures contracts</b>		<u><b>(5,841,329)</b></u>	

## AMUNDI ALTERNATIVE FUNDS IV PLC

### Notes to the Financial Statements (continued)

#### 6. Derivative Contracts (continued)

As at 31 December 2023, the following derivative contracts were included in the Company's Statement of Financial Position at fair value through profit or loss:

##### Forward foreign exchange contracts

CCY	Buy CCY	Sell	Maturity	Unrealised Gain EUR	Counterparty
CHF	7,035,428 EUR	(7,476,032)	12 January 2024	97,674	Société Générale
EUR	135,283 USD	(147,790)	12 January 2024	1,563	Société Générale
EUR	63,541 USD	(68,650)	12 January 2024	1,430	Société Générale
EUR	48,193 USD	(52,101)	12 January 2024	1,054	Société Générale
EUR	83,681 GBP	(71,862)	12 January 2024	785	Société Générale
EUR	69,259 GBP	(59,433)	12 January 2024	703	Société Générale
EUR	56,369 GBP	(48,284)	12 January 2024	674	Société Générale
EUR	68,797 GBP	(59,177)	12 January 2024	535	Société Générale
EUR	53,152 GBP	(45,658)	12 January 2024	484	Société Générale
EUR	24,071 GBP	(20,679)	12 January 2024	218	Société Générale
EUR	95,412 GBP	(82,617)	12 January 2024	111	Société Générale
GBP	22,874 EUR	(26,317)	12 January 2024	72	Société Générale
GBP	13,469 EUR	(15,487)	12 January 2024	52	Société Générale
EUR	2,673 USD	(2,921)	12 January 2024	30	Société Générale
GBP	12,026 EUR	(13,845)	12 January 2024	27	Société Générale
EUR	1,884 USD	(2,070)	12 January 2024	11	Société Générale
EUR	5,571 CHF	(5,172)	03 January 2024	8	Société Générale
EUR	535 GBP	(462)	12 January 2024	3	Société Générale

##### Total unrealised gains on forward foreign exchange contracts

**105,434**

CCY	Buy CCY	Sell	Maturity	Unrealised (Loss) EUR	Counterparty
USD	40,953,098 EUR	(37,859,276)	12 January 2024	(806,245)	Société Générale
GBP	46,357,919 EUR	(54,016,050)	12 January 2024	(542,046)	Société Générale
USD	55,235 EUR	(51,062)	12 January 2024	(1,087)	Société Générale
USD	11,265 EUR	(10,414)	12 January 2024	(222)	Société Générale
GBP	35,043 EUR	(40,628)	12 January 2024	(205)	Société Générale
EUR	10,246 CHF	(9,693)	12 January 2024	(188)	Société Générale
EUR	9,321 CHF	(8,782)	12 January 2024	(133)	Société Générale
GBP	18,360 EUR	(21,311)	12 January 2024	(132)	Société Générale
EUR	26,326 GBP	(22,874)	02 January 2024	(70)	Société Générale
EUR	15,491 GBP	(13,469)	03 January 2024	(52)	Société Générale
GBP	28,402 EUR	(32,772)	12 January 2024	(8)	Société Générale
CHF	5,172 EUR	(5,574)	12 January 2024	(8)	Société Générale

##### Total unrealised loss on forward foreign exchange contracts

**(1,350,396)**

All open Forward Foreign Exchange Contracts held at 31 December 2023 are held for share class hedging purposes.

# AMUNDI ALTERNATIVE FUNDS IV PLC

## Notes to the Financial Statements (continued)

### 6. Derivative Contracts (continued)

#### Future Contracts

Contract Size	Description	Maturity Date	Unrealised Gain/(Loss) EUR	Counterparty
<b>Currency Futures</b>				
2,375	USD/MXN CME Mar24	31 March 2024	1,299,873	Société Générale Newedge-UK Limited
2,904	BRAZIL REAL Feb24	29 February 2024	327,656	Société Générale Newedge-UK Limited
160	USD/GBP CME Mar24	31 March 2024	197,254	Société Générale Newedge-UK Limited
<b>Total unrealised gain on currency futures</b>			<b>1,824,783</b>	
<b>Index Futures</b>				
177	NASDAQ 100 E Mar24	31 March 2024	2,467,225	Société Générale Newedge-UK Limited
312	NIKKEI 225 Mar24	31 March 2024	406,749	Société Générale Newedge-UK Limited
88	S&P 500 EMIN Mar24	31 March 2024	181,630	Société Générale Newedge-UK Limited
<b>Total unrealised gain on index futures</b>			<b>3,055,604</b>	
<b>Total unrealised gain on futures contracts</b>			<b>4,880,387</b>	
<b>Currency Futures</b>				
(267)	JPN YEN CURR Mar24	31 March 2024	(636,806)	Société Générale Newedge-UK Limited
599	EUR/JPY CM Mar24	31 March 2024	(576,835)	Société Générale Newedge-UK Limited
(1,009)	EUR/GBP CME Mar24	31 March 2024	(553,524)	Société Générale Newedge-UK Limited
<b>Total unrealised loss on currency futures</b>			<b>(1,767,165)</b>	
<b>Index Futures</b>				
(402)	HANG SENG IN Jan24	31 January 2024	(878,700)	Société Générale Newedge-UK Limited
(1,074)	H-SHARES IDX Jan24	31 January 2024	(867,379)	Société Générale Newedge-UK Limited
388	IBEX 35 INDEX Jan24	31 January 2024	(385,284)	Société Générale Newedge-UK Limited
266	CAC40 10 EUR Jan24	31 January 2024	(123,445)	Société Générale Newedge-UK Limited
204	FTSE/MIB Mar24	31 March 2024	(121,380)	Société Générale Newedge-UK Limited
<b>Total unrealised loss on index futures</b>			<b>(2,376,188)</b>	
<b>Total unrealised loss on futures contracts</b>			<b>(4,143,353)</b>	

**Notes to the Financial Statements** (*continued*)

**7. Financial Risk Management**

**a) Overall risk management**

The Company/Sub-Fund is exposed to a number of risks due to the nature of its activities. These risks include market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Company/Sub-Fund trades financial instruments that may be impacted by market liquidity, credit worthiness of issuers and/or counterparties, changes in interest rate, currency, market prices and volatility.

The Company/Sub-Fund is also exposed to operational risk such as Custody or counterparty risk. Custody or counterparty risk is the risk of loss being incurred on securities in custody as a result of the counterparty's or the Custody's insolvency, negligence, misuse of assets, fraud, poor administration or inadequate record-keeping. In the event that one of the Company/Sub-Fund's counterparties or Custody becomes bankrupt and/or fails to segregate the Company/Sub-Fund's assets on deposit as required, the Company/Sub-Fund may be subject to a risk of loss. Although an appropriate legal framework is in place that reduces the risk of loss of value of the securities held by the counterparty, in the event of its failure, the ability of the Company/Sub-Fund to transfer the securities might be temporarily impaired.

The Company/Sub-Fund's risk management policies are approved by the Board of Directors and seek to minimise the potential adverse effects of these risks on the Company/Sub-Fund's financial performance. The risk management system is an ongoing process of identification, measurement, monitoring and controlling risk.

In order to avoid excessive concentrations of risk, the Company/Sub-Fund's investment policies and risk management procedures include specific guidelines to ensure the maintenance of a diversified portfolio.

**b) Credit Risk**

Credit risk is the risk that an issuer or counterparty will be unable to meet a commitment that it has entered into with the Company/Sub-Fund. There is a possibility that an issuer will be unable to make interest payments and repay principal when due. Changes in an issuer's financial strength or in a financial instrument's credit rating may affect a financial instrument's value.

At the reporting date, financial assets and financial liabilities exposed to credit risk include treasury bills which have a credit rating of AA (31 December 2023: AA) and private bonds the issuer of which has a credit rating of A (31 December 2023: A). The carrying amount of the financial assets and financial liabilities are disclosed in the Statement of Financial Position on page 16. It is the opinion of the Manager that the carrying amounts of these financial assets and financial liabilities represent the credit risk exposure at the reporting date. The notional amounts on derivatives represents the maximum potential credit risk exposure on derivatives. The notional amounts on derivatives held by the Company/Sub-Fund as at 31 December 2024 and 31 December 2023 are disclosed in note 6 to these financial statements.

The credit risk on cash transactions and transactions involving derivative financial instruments is mitigated by transacting with counterparties that are regulated entities subject to prudential supervision, or with counterparties with high credit ratings assigned by a recognised rating agency.

The Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management consider both historical analysis and forward looking information in determining any expected credit loss. At 31 December 2024 and 31 December 2023, all other receivables, amounts due from brokers, cash and short-term deposits are held with counterparties with a credit rating of AA/Aa or higher and are due to be settled within 1 week. Management consider 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 Sub-Fund.

**Notes to the Financial Statements** (continued)

**7. Financial Risk Management** (continued)

**b) Credit Risk** (continued)

**Counterparties Risk**

In accordance with the investment restrictions as described in the prospectus, where the Company/Sub-Fund directly enters into over-the-counter derivative transactions or other arrangements with counterparties and where assets are transferred to those counterparties, each counterparty must have a minimum credit rating of at least A-2 from S&P or equivalent by a recognised rating agency.

Substantially all of the assets of the Company/Sub-Fund are held in segregated accounts by the Depositary, CACEIS Bank, Ireland Branch and by the counterparty Société Générale. Bankruptcy or insolvency of the Depositary or counterparties may cause the Company/Sub-Fund's rights with respect to securities held by the Depositary or counterparty to be delayed or limited in certain cases. The Company/Sub-Fund monitors its risk by monitoring the credit quality and financial positions of the counterparties the Company/Sub-Fund uses.

The below table illustrates the credit rating of counterparties associated with the Company/Sub-Fund:

	<b>31 December 2024</b>	<b>31 December 2023</b>
	<b>Credit Rating*</b>	<b>Credit Rating*</b>
CACEIS Bank, Ireland Branch	A+	A+
Société Générale	A	A
Société Générale Newedge-UK Limited**	N/A	N/A

\*Standard and Poor's ratings

\*\*Société Générale Newedge-UK Limited is owned by Société Générale so does not have a separate independent credit rating

**Offsetting financial assets and financial liabilities**

As at 31 December 2024 and 31 December 2023, the Company/Sub-Fund was not subject to any master netting arrangements with its counterparty, Société Générale. The forward foreign exchange contracts and Futures contracts were held with Société Générale.

Forward foreign exchange contracts and futures contracts are settled on a gross basis. The fair value of the forward foreign exchange contracts and futures contracts as at 31 December 2024 and 31 December 2023 is disclosed in the Statement of Financial Position on page 16.

**c) Liquidity Risk**

Liquidity risk is the risk that the Company/Sub-Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Company/Sub-Fund's redeemable shares are redeemable at the shareholder's option daily for cash equal to a proportionate share of the Company/Sub-Fund's net asset value. The Company/Sub-Fund is therefore potentially exposed to daily redemptions by its shareholders.

The Company/Sub-Fund invests in marketable securities and other financial instruments, which under normal market conditions are readily convertible to cash. It is also the Company/Sub-Fund's policy to maintain sufficient cash and cash equivalents to meet normal operating requirements and expected redemption requests.

To manage liquidity risk, where outstanding redemption requests from all holders of Shares in the Company/Sub-Fund on any Dealing Day total an aggregate of more than 10% of the Net Asset Value of the Company/Sub-Fund on such Dealing Day, the Directors shall be entitled at their discretion to refuse to redeem such number of Shares in issue in respect of the Company/Sub-Fund on that Dealing Day in respect of which redemption requests have been received in excess of 10% of the Net Asset Value of the Company/Sub-Fund as the Directors shall determine.

**AMUNDI ALTERNATIVE FUNDS IV PLC**  
**Notes to the Financial Statements (continued)**

**7. Financial Risk Management (continued)**

**c) Liquidity Risk (continued)**

If the Company/Sub-Fund refuses to redeem Shares for this reason, the requests for redemption on such date shall be reduced rateably and the Shares to which each request relates which are not redeemed shall be redeemed on subsequent Dealing Days, provided that the Company/Sub-Fund shall not be obliged to redeem more than 10% of the Net Asset Value of the Company/Sub-Fund outstanding on any Dealing Day, until all the Shares to which the original request related have been redeemed.

The Investment Manager monitors the Company/Sub-Fund's liquidity risk on a daily basis in accordance with the Company/Sub-Fund's investment objectives, policies and investment guidelines. The Company/Sub-Fund's overall liquidity positions are reviewed on a daily basis by the Manager.

The following tables detail the Company/Sub-Fund's remaining contractual maturity for its financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company/Sub-Fund can be required to pay.

The following table sets out the Company/Sub-Fund's total exposure to liquidity risk as at the 31 December 2024:

Amundi Metori Epsilon Global Trends Fund	Less than 1 Month EUR	1 - 3 Months EUR	3 - 12 Months EUR	Over 12 Months EUR	No Stated Maturity EUR	Total EUR
<b>Liabilities</b>						
Derivative liabilities	651,890	5,262,157	-	-	-	5,914,047
Redemptions payable	147,271	-	-	-	-	147,271
Margin overdraft balance	1,071,519	-	-	-	-	1,071,519
Due to brokers	260,000	-	-	-	-	260,000
Management fees payable	1,055,190	-	-	-	-	1,055,190
Performance fees payable	56,686	-	-	-	-	56,686
Global administrative fees payable	175,368	-	-	-	-	175,368
Other payables	6,147	-	-	-	-	6,147
Net assets attributable to redeemable participating shareholders	416,197,945	-	-	-	-	416,197,945
<b>Total financial liabilities</b>	<b>419,622,016</b>	<b>5,262,157</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>424,884,173</b>

The following table sets out the Company/Sub-Fund's total exposure to liquidity risk as at the 31 December 2023:

Amundi Metori Epsilon Global Trends Fund	Less than 1 Month EUR	1 - 3 Months EUR	3 - 12 Months EUR	Over 12 Months EUR	No Stated Maturity EUR	Total EUR
<b>Liabilities</b>						
Derivative liabilities	3,605,205	1,888,544	-	-	-	5,493,749
Redemptions payable	316,720	-	-	-	-	316,720
Margin overdraft balance	4,393,557	-	-	-	-	4,393,557
Management fees payable	2,025,915	-	-	-	-	2,025,915
Performance fees payable	292,057	-	-	-	-	292,057
Global administrative fees payable	479,797	-	-	-	-	479,797
Net assets attributable to redeemable participating shareholders	405,640,153	-	-	-	-	405,640,153
<b>Total financial liabilities</b>	<b>416,753,404</b>	<b>1,888,544</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>418,641,948</b>

## AMUNDI ALTERNATIVE FUNDS IV PLC

### Notes to the Financial Statements (continued)

#### 7. Financial Risk Management (continued)

##### d) Market Risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and market prices.

The Company/Sub-Fund employs an advanced risk management methodology which monitors global exposure using a risk management process which, in compliance with the UCITS Regulations and the Central Bank UCITS Regulations, aims to ensure that on any day the absolute Value at Risk (VaR) of the Company/Sub-Fund will be no greater than 20% of the Net Asset Value of the Company/Sub-Fund over a period of 20 days or that the relative VaR of the Company/Sub-Fund will not exceed twice the Value at Risk of the relevant Reference Assets, as appropriate. The daily VaR will be calculated using 99% confidence level, and the historical observation period will not be less than one year unless a shorter period is justified.

Where this 20% limit is exceeded, the Investment Manager is notified and ensures that appropriate action is taken so that this threshold is not breached at the next valuation point, notwithstanding that immediate action will not be taken if this would be detrimental to investors in the Company/Sub-Fund.

Sub-Fund	Holding Period	VaR 31-Dec-24	VaR 31-Dec-23
Amundi Metori Epsilon Global Trends Fund	20 Day	6.12%	6.27%

Some limitations of VaR/sensitivity analysis are;

- the models are based on historical data and cannot take account of the fact that future market price movements, correlations between markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns;
- the market price risk information is a relative estimate of risk rather than a precise and accurate number;
- the market price information represents a hypothetical outcome and is not intended to be predictive (in the case of probability-based methods, such as VaR, profits and losses are almost certain to exceed the reported amount with a frequency depending on the confidence interval chosen); and
- future market conditions could vary significantly from those experienced in the past.

##### (i) Global exposure and leverage

Global exposure is measured using the VaR approach which considers the full constituents of the portfolio.

The table below details the highest, lowest and average utilisation of the VaR limit, expressed as a percentage of the respective absolute VaR regulatory limit for they year ended 31 December 2024:

Sub-Fund	Market Risk Approach	Highest utilisation of the VaR limit %	Lowest utilisation of the VaR limit %	Average utilisation of the VaR limit %
Amundi Metori Epsilon Global Trends Fund	Absolute VaR	44.18%	17.45%	29.36%

The table below details the highest, lowest and average utilisation of the VaR limit, expressed as a percentage of the respective absolute VaR regulatory limit for they year ended 31 December 2023:

Sub-Fund	Market Risk Approach	Highest utilisation of the VaR limit %	Lowest utilisation of the VaR limit %	Average utilisation of the VaR limit %
Amundi Metori Epsilon Global Trends Fund	Absolute VaR	59.97%	22.03%	39.30%

## AMUNDI ALTERNATIVE FUNDS IV PLC

### Notes to the Financial Statements (continued)

#### 7. Financial Risk Management (continued)

##### d) Market Risk (continued)

##### (i) Global exposure and leverage (continued)

The use of derivative instruments may expose the Company/Sub-Fund to a higher degree of risk, in particular derivative contracts can be highly volatile, and the amount of initial margin is generally small relative to the size of the contract so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on derivatives than on standard equities. Leveraged derivative positions can therefore increase volatility of the Company/Sub-Fund.

In order to calculate the leverage level inherent in each Strategy Index, the gross exposure is divided by the total value of the Strategy Index as outlined in the Company/Sub-Fund's risk management program.

Disclosed in the table below is the average leverage employed during the year:

Sub-Fund	Average leverage employed during the year ended 31 December 2024	Average leverage employed during the year ended 31 December 2023
Amundi Metori Epsilon Global Trends Fund	1,474.16%	895.87%

##### (ii) Price Risk

Price risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

The Company/Sub-Fund is exposed to price risk arising from its investments in debt securities and derivatives.

The overall price risk exposure at 31 December 2024 and as at 31 December 2023 is set out in the Schedule of Investments on pages 49-52.

While pricing information is generally available for most of the financial instruments in which the Company/Sub-Fund invests, some pricing inputs may not always be available for over-the-counter instruments. Such instruments shall be valued at their probable realisation value estimated with care and in good faith by the Directors or a competent person appointed by the Directors and approved for the purpose by the Depositary, however, there can be no assurance that the value of an asset owned by the Company/Sub-Fund will be realised upon its disposition.

The Investment Manager manages the Company/Sub-Funds's market price risk on a daily basis in accordance with the Company/Sub-Fund's investment objectives, policies and investment guidelines. The Company/Sub-Fund's overall market positions are monitored on a daily basis by the Manager.

##### (iii) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company/Sub-Fund's interest bearing financial assets and liabilities expose it to risk associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. The table overleaf summarises the Company/Sub-Fund's exposure to interest rate risks. It includes the Company/Sub-Fund's assets and liabilities at fair value, categorised by the earlier of contractual re-pricing or maturity dates.

## AMUNDI ALTERNATIVE FUNDS IV PLC

### Notes to the Financial Statements (continued)

#### 7. Financial Risk Management (continued)

##### d) Market Risk (continued)

##### (iii) Interest Rate Risk (continued)

The below table shows the interest rate risk for the financial year ended 31 December 2024.

	Less than 1 month EUR	1 - 3 Months EUR	3 - 12 Months EUR	1 - 5 Years EUR	Non-Interest Bearing EUR	Total EUR
<b>Assets</b>						
Cash and cash equivalents	15,261,674	-	-	-	-	15,261,674
Margin cash balance	-	-	-	-	101,378,260	101,378,260
Financial assets at fair value through profit or loss:						
Treasury bills	57,909,940	158,278,700	69,470,000	-	-	285,658,640
Private bonds	-	-	-	11,145,600	-	11,145,600
Futures contracts	-	-	-	-	9,508,742	9,508,742
Forward foreign exchange contracts	-	-	-	-	751,880	751,880
Other receivables	-	-	-	-	1,179,377	1,179,377
<b>Total assets</b>	<b>73,171,614</b>	<b>158,278,700</b>	<b>69,470,000</b>	<b>11,145,600</b>	<b>112,818,259</b>	<b>424,884,173</b>
<b>Liabilities</b>						
Margin overdraft balance	(1,071,519)	-	-	-	-	(1,071,519)
Financial liabilities at fair value through profit or loss:						
Futures contracts	-	-	-	-	(5,841,329)	(5,841,329)
Forward foreign exchange contracts	-	-	-	-	(72,718)	(72,718)
Due to brokers	-	-	-	-	(260,000)	(260,000)
Other payables	-	-	-	-	(1,440,662)	(1,440,662)
<b>Total liabilities</b>	<b>(1,071,519)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(7,614,709)</b>	<b>(8,686,228)</b>
<b>Total Interest sensitivity gap</b>	<b>72,100,095</b>	<b>158,278,700</b>	<b>69,470,000</b>	<b>11,145,600</b>	<b>-</b>	<b>310,994,395</b>

A 5% change in the market value of interest bearing assets would have impacted the profit and net asset value of the Sub-Fund by EUR 15,549,720 (31 December 2023: EUR 16,524,541).

**AMUNDI ALTERNATIVE FUNDS IV PLC**

**Notes to the Financial Statements (continued)**

**7. Financial Risk Management (continued)**

**d) Market Risk (continued)**

**(iii) Interest Rate Risk (continued)**

The below table shows the interest rate risk for the financial year ended 31 December 2023.

	Less than 1 month EUR	1 - 3 Months EUR	3 - 12 Months EUR	1 – 5 Years EUR	Non-Interest Bearing EUR	Total EUR
<b>Assets</b>						
Cash and cash equivalents	448,856	-	-	-	-	448,856
Margin cash balance	-	-	-	-	76,879,946	76,879,946
Due from Brokers	-	-	-	-	1,650,000	1,650,000
Financial assets at fair value through profit or loss:						
Treasury bills	44,908,425	189,936,995	81,072,770	-	-	315,918,190
Private bonds	-	-	18,517,340	-	-	18,517,340
Futures contracts	-	-	-	-	4,880,387	4,880,387
Forward foreign exchange contracts	-	-	-	-	105,434	105,434
Other receivables	-	-	-	-	241,795	241,795
<b>Total assets</b>	<b>45,357,281</b>	<b>189,936,995</b>	<b>99,590,110</b>	<b>-</b>	<b>83,757,562</b>	<b>418,641,948</b>
<b>Liabilities</b>						
Margin overdraft balance	(4,393,557)	-	-	-	-	(4,393,557)
Financial liabilities at fair value through profit or loss:						
Futures contracts	-	-	-	-	(4,143,353)	(4,143,353)
Forward foreign exchange contracts	-	-	-	-	(1,350,396)	(1,350,396)
Other payables	-	-	-	-	(3,114,489)	(3,114,489)
<b>Total liabilities</b>	<b>(4,393,557)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(8,608,238)</b>	<b>(13,001,795)</b>
<b>Total Interest sensitivity gap</b>	<b>40,963,724</b>	<b>189,936,995</b>	<b>99,590,110</b>	<b>-</b>	<b>-</b>	<b>330,490,829</b>

The Manager reviews exposure to underlying rate movements on a weekly basis.

## AMUNDI ALTERNATIVE FUNDS IV PLC

### Notes to the Financial Statements (continued)

#### 7. Financial Risk Management (continued)

##### d) Market Risk (continued)

##### (iv) Currency Risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

The Company/Sub-Fund may invest in financial instruments denominated in currencies other than the base currency or in financial instruments which are determined with references to currencies other than the base currency.

The Company/Sub-Fund, however, will invest a portion of its assets in financial instruments denominated in EUR or in financial instruments which are determined with references to EUR. To the extent the base currency is a denomination other than the denomination of the financial instruments owned by the Company/Sub-Fund and no hedge is utilised, the value of the Company/Sub-Fund's net assets will fluctuate based on fluctuations of the exchange rates as well as with price changes of their investments in the various local markets and currencies.

An increase in the value of the EUR compared to the other currencies in which the Company/Sub-Fund may make investments will reduce the effect of increases and magnify the EUR equivalent of the effect of decreases in the prices of the Company/Sub-Fund's financial instruments in their local markets. Conversely, a decrease in the value of the EUR will have the opposite effect of magnifying the effect of increases and reducing the effect of decreases in the prices of the Company/Sub-Fund's non-EUR financial instruments. It may not be possible or practical to hedge against the consequent currency risk exposure and in certain instances the Investment Manager may consider it desirable not to hedge against such risk.

The carrying amount of the Company/Sub-Fund's foreign denominated financial assets and financial liabilities at the reporting date is as follows:

##### Amundi Metori Epsilon Global Trends Fund

Assets	Trade Currency	EUR	
		Monetary	Non-Monetary
	CHF	1,720	6,680,193
	GBP	1,003,345	44,374,591
	USD	1,262,818	51,321,746
		<b>2,267,883</b>	<b>102,376,530</b>

  

Liabilities		EUR	
		Monetary	Non-Monetary
	CHF	(956,046)	(146,505)
	GBP	(11,255)	(822,643)
	HKD	(115,473)	(2,393)
	USD	(18)	(4,108,867)
		<b>(1,082,792)</b>	<b>(5,080,408)</b>

## AMUNDI ALTERNATIVE FUNDS IV PLC

### Notes to the Financial Statements (continued)

#### 7. Financial Risk Management (continued)

##### d) Market Risk (continued)

##### (iv) Currency Risk (continued)

The carrying amount of the Company/Sub-Fund's foreign denominated financial assets and financial liabilities as at 31 December 2023 was:

#### Amundi Metori Epsilon Global Trends Fund

Assets	Trade Currency	EUR	
		Monetary	Non-Monetary
	CHF	7,777	7,572,981
	GBP	160,775	53,647,329
	JPY	-	406,749
	USD	2,706	41,607,209
		<b>171,258</b>	<b>103,234,268</b>

  

Liabilities		EUR	
		Monetary	Non-Monetary
	CHF	-	(59,441)
	GBP	-	(1,306,311)
	HKD	(479,867)	(1,746,080)
	JPY	(485,135)	(576,835)
	USD	(3,428,569)	(1,078,937)
		<b>(4,393,571)</b>	<b>(4,767,604)</b>

#### Foreign Currency Sensitivity

The table below summarises the sensitivity of the foreign currency exposed Company/Sub-Fund's monetary and non monetary assets and liabilities to changes in foreign exchange movement. The analysis is based on the assumptions that the relevant foreign exchange rate increased or decreased against the Company/Sub-Fund's base currency by the percentages disclosed in the table below, with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the foreign exchange rates, having regard to historical volatility of those rates.

#### Amundi Metori Epsilon Global Trends Fund

	31 December 2024	31 December 2024	31 December 2023	31 December 2023
	10% Strengthening	10% Weakening	10% Strengthening	10% Weakening
	EUR	EUR	EUR	EUR
CHF	557,936	(557,936)	752,132	(752,132)
GBP	4,454,404	(4,454,404)	5,250,179	(5,250,179)
HKD	(11,787)	11,787	(222,595)	222,595
JPY	-	-	(65,522)	65,522
USD	4,847,568	(4,847,568)	3,710,241	(3,710,241)

**Notes to the Financial Statements** *(continued)*

**7. Financial Risk Management** *(continued)*

**e) Fair value of financial instruments**

The Company/Sub-Fund is required to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. In accordance with IFRS 13, the inputs have been categorised into a three-level hierarchy which gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to significant unobservable inputs (Level 3). If the inputs used to value an investment fall within different levels of the hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the investment.

The Company/Sub-Fund uses the “market approach” valuation technique to value its investments. A financial instrument’s level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes “observable” may require significant judgement but can generally be considered as that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the risk of that instrument.

The three levels of the fair value hierarchy are as follows:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company/Sub-Fund has the ability to access at the measurement date;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as a price) or indirectly (i.e., derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs) and which are significant to the valuation.

Investments typically classified within level 1 include active listed equities, exchange traded derivatives and certain Government bonds. Investments typically classified within level 2 include investments in corporate bonds, certain Government bonds, certain listed equities and over the counter derivatives. Investment funds are also considered level 2 investments if there is evidence that redemptions occurred during the year and there were no restrictions preventing redemptions at the year end. As level 2 investments include positions that are not traded in active markets and/ or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability. Such adjustments are generally based on available market information. Investments typically classified within level 3 include certain corporate bonds, private equities and investment funds that have suspended redemptions, created side pocket classes or imposed gates. Within level 3, the use of the market approach generally consists of using comparable market transactions.

## AMUNDI ALTERNATIVE FUNDS IV PLC

### Notes to the Financial Statements (continued)

#### 7. Financial Risk Management (continued)

##### e) Fair value of financial instruments (continued)

The table below summarises the Company/Sub-Fund's classification of investments, into the above hierarchy levels as of 31 December 2024:

##### Amundi Metori Epsilon Global Trends Fund

	Level 1	Level 2	Level 3	Total
<b>Financial assets at fair value</b>				
<b>through profit or loss - held for trading:</b>				
Treasury bills	285,658,640	-	-	285,658,640
Private bonds	-	-	11,145,600	11,145,600
<i>Derivative Assets</i>				
Futures contracts	9,508,742	-	-	9,508,742
Forward foreign exchange contracts	-	751,880	-	751,880
	<b>295,167,382</b>	<b>751,880</b>	<b>11,145,600</b>	<b>307,064,862</b>
<b>Financial liabilities at fair value</b>				
<b>through profit or loss:</b>				
<i>Derivative liabilities</i>				
Futures contracts	(5,841,329)	-	-	(5,841,329)
Forward foreign exchange contracts	-	(72,718)	-	(72,718)
	<b>(5,841,329)</b>	<b>(72,718)</b>	-	<b>(5,914,047)</b>

There were no transfers between the levels for the financial year ended 31 December 2024.

The table below summarises the Company/Sub-Fund's classification of investments, into the above hierarchy levels as of 31 December 2023:

##### Amundi Metori Epsilon Global Trends Fund

	Level 1	Level 2	Level 3	Total
<b>Financial assets at fair value</b>				
<b>through profit or loss - held for trading:</b>				
Treasury bills	315,918,190	-	-	315,918,190
Private bonds	-	-	18,517,340	18,517,340
<i>Derivative Assets</i>				
Futures contracts	4,880,387	-	-	4,880,387
Forward foreign exchange contracts	-	105,434	-	105,434
	<b>320,798,577</b>	<b>105,434</b>	<b>18,517,340</b>	<b>339,421,351</b>
<b>Financial liabilities at fair value</b>				
<b>through profit or loss:</b>				
<i>Derivative liabilities</i>				
Futures contracts	(4,143,353)	-	-	(4,143,353)
Forward foreign exchange contracts	-	(1,350,396)	-	(1,350,396)
	<b>(4,143,353)</b>	<b>(1,350,396)</b>	-	<b>(5,493,749)</b>

There were no transfers between the levels for the financial year ended 31 December 2023.

## AMUNDI ALTERNATIVE FUNDS IV PLC

### Notes to the Financial Statements (continued)

#### 7. Financial Risk Management (continued)

##### e) Fair value of financial instruments (continued)

The table presented below summarises the change in the Statement of Net Assets carrying value associated with level 3 assets during the year ended 31 December 2024 and 31 December 2023.

	<b>31 December 2024</b>	<b>31 December 2023</b>
	<b>Private Bonds</b>	<b>Private Bonds</b>
<b>Level 3</b>	<b>EUR</b>	<b>EUR</b>
Beginning balance as at 1 January	18,517,340	42,242,200
Purchases	26,591,822	27,191,740
Sales	(23,731,200)	(29,463,700)
Realised (loss)/gain	(7,942,279)	3,836,609
Change in unrealised (loss)	(2,290,083)	(25,289,509)
<b>Ending balance as at period end</b>	<b>11,145,600</b>	<b>18,517,340</b>

The Level 3 investments are Private Bonds issued by and held with Société Générale. The fair value of these investments are not based on observable market data.

#### Sensitivity Analysis

Asset Type	Fair Value at		Valuation Technique	Unobservable Inputs	Range of Prices	Range of Impact for Unobservable Element on NAV
	31 December 2024	EUR				
Private Bonds	11,145,600		Broker Price	NAV of the underlying fund is the significant input	30%	3,343,680

  

Asset Type	Fair Value at		Valuation Technique	Unobservable Inputs	Range of Prices	Range of Impact for Unobservable Element on NAV
	31 December 2023	EUR				
Private Bonds	18,517,340		Broker Price	NAV of the underlying fund is the significant input	30%	5,555,202

Management consider 30% a reasonable range based on maximum prior period price movements in times of market uncertainty.

## AMUNDI ALTERNATIVE FUNDS IV PLC

### Notes to the Financial Statements (continued)

#### 7. Financial Risk Management (continued)

##### e) Fair value of financial instruments (continued)

The following tables analyse within the fair value hierarchy the Company/Sub-Fund's assets and liabilities (by class) not measured at fair value 31 December 2024, but for which fair value is disclosed.

Amundi Metori Epsilon Global Trends Fund	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Cash	15,261,674	-	-	15,261,674
Margin Cash	101,378,260	-	-	101,378,260
Subscriptions Receivable	1,179,377	-	-	1,179,377
<b>Total</b>	<b>117,819,311</b>	<b>-</b>	<b>-</b>	<b>117,819,311</b>
<b>Liabilities</b>				
Due to brokers	(260,000)	-	-	(260,000)
Management fee payable	-	(1,055,190)	-	(1,055,190)
Performance fee payable	-	(56,686)	-	(56,686)
Global administrative fee payable	-	(175,368)	-	(175,368)
Redemptions Payable	(147,271)	-	-	(147,271)
Margin overdraft	(1,071,519)	-	-	(1,071,519)
Other payables	(6,147)	-	-	(6,147)
<b>Total</b>	<b>(1,484,937)</b>	<b>(1,287,244)</b>	<b>-</b>	<b>(2,772,181)</b>

The following tables analyse within the fair value hierarchy the Company/Sub-Fund's assets and liabilities (by class) not measured at fair value 31 December 2023, but for which fair value is disclosed.

Amundi Metori Epsilon Global Trends Fund	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Cash	448,856	-	-	448,856
Margin Cash	76,879,946	-	-	76,879,946
Subscriptions Receivable	218,232	-	-	218,232
Interest Receivable	79	-	-	79
Due from brokers	1,650,000	-	-	1,650,000
Other Assets	23,484	-	-	23,484
<b>Total</b>	<b>79,220,597</b>	<b>-</b>	<b>-</b>	<b>79,220,597</b>
<b>Liabilities</b>				
Management fee payable	-	(2,025,915)	-	(2,025,915)
Performance fee payable	-	(292,057)	-	(292,057)
Global administrative fee payable	-	(479,797)	-	(479,797)
Redemptions Payable	(316,720)	-	-	(316,720)
Margin overdraft	(4,393,557)	-	-	(4,393,557)
<b>Total</b>	<b>(4,710,277)</b>	<b>(2,797,769)</b>	<b>-</b>	<b>(7,508,046)</b>

The assets and liabilities included in the above table are carried at amortised cost; their carrying values are a reasonable approximation of fair value.

Cash and cash equivalents include cash in hand, deposits held with banks and other short-term investments in an active market.

Other receivables represent present obligations due to the Company/Sub-Fund. Accruals represent expenses.

The puttable value of redeemable shares is calculated based on the net difference between total assets and all other liabilities of the Company/Sub-Fund's in accordance with the Company/Sub-Fund's offering memorandum.

## **AMUNDI ALTERNATIVE FUNDS IV PLC**

### **Notes to the Financial Statements (continued)**

#### **7. Financial Risk Management (continued)**

##### **e) Fair value of financial instruments (continued)**

These shares are not traded on an active market. A demand feature is attached to these shares, as they are redeemable at the holders' option and can be put back to the Company/Sub-Fund at any dealing date for cash equal to a proportionate share of the Company/Sub-Fund's net asset value attributable to the share class. The fair value is based on the amount payable on demand. As such, Level 2 is deemed to be most appropriate categorization for net assets attributable to holders of redeemable shares.

#### **8. Taxation**

Under current law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax can arise on the happening of a "chargeable event" in the Company. A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight year beginning with the acquisition of such shares.

No Irish tax will arise on the Company in respect of chargeable events in respect of certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations; and a shareholder who is neither Irish resident nor Irish ordinarily resident for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

#### **9. Related Party Transactions**

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

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

IAS 24 - 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.

## **AMUNDI ALTERNATIVE FUNDS IV PLC**

### **Notes to the Financial Statements** *(continued)*

#### **9. Related Party Transactions** *(continued)*

##### **Significant shareholders**

There were no significant shareholders for the Fund as at 31 December 2024 (2023:same).

##### **Manager, Distributor and Investment Manager**

Amundi Asset Management (the "**Manager**") has been appointed as the Manager of the Sub-Funds pursuant to which the Manager has responsibility for the administration of the Sub-Funds, the investment of the assets of the Sub-Funds and the valuation of the assets and liabilities of the Sub-Funds, the issue, repurchase and cancellation of redeemable participating preference shares, and the calculation of the prices of redeemable participating preference shares. In addition, the Manager is responsible for determining the number of redeemable participating preference shares in issue from time to time, keeping and arranging for the safe-keeping and inspection of such returns, records and accounting information of the Sub-Funds as are required by the law, maintaining the Register, acting as Secretary of the Sub-Funds, and providing the registered office of the Sub-Funds.

The Manager also acts as the Distributor of the Company.

The management fees recognized during the year were disclosed in Note 5.

##### **Depository**

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

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

Depository fees are included within administration fees as disclosed in Note 5.

##### **Administrator**

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

Administrator fees are included within administration fees as disclosed in Note 5.

##### **Other related parties**

During the period, the Company recognised and paid a fee of EUR 34,643.50 (31 December 2023: EUR 39,050.76), 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%).

## AMUNDI ALTERNATIVE FUNDS IV PLC

### Notes to the Financial Statements (continued)

#### 10. Net Asset Value Comparison

##### Amundi Metori Epsilon Global Trends Fund

EUR Class A	31 December 2024	31 December 2023	31 December 2022
Net Asset Value	EUR 10,110,120	EUR 12,133,741	EUR 36,713,025
Shares in Issue	59,130	74,553	212,379
Net Asset Value per share	EUR 170.98	EUR 162.75	EUR 172.87
<b>CHF Class I</b>	<b>31 December 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
Net Asset Value	CHF 6,159,503	CHF 6,901,909	CHF 6,515,590
Shares in Issue	52,135	60,389	52,241
Net Asset Value per share	CHF 118.15	CHF 114.29	CHF 124.72
<b>EUR Class I</b>	<b>31 December 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
Net Asset Value	EUR 313,183,987	EUR 297,356,010	EUR 427,969,269
Shares in Issue	1,948,018	1,957,473	2,672,175
Net Asset Value per share	EUR 160.77	EUR 151.91	EUR 160.16
<b>GBP Class I</b>	<b>31 December 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
Net Asset Value	GBP 35,262,150	GBP 45,430,352	GBP 74,350,218
Shares in Issue	206,350	284,536	397,672
Net Asset Value per share	GBP 170.89	GBP 159.66	GBP 186.96
<b>USD Class I</b>	<b>31 December 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
Net Asset Value	USD 44,800,758	USD 40,033,246	USD 55,141,656
Shares in Issue	241,480	231,913	329,799
Net Asset Value per share	USD 185.53	USD 172.62	USD 167.20
<b>USD Class AA</b>	<b>31 December 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
Net Asset Value	USD 419,043	USD 54,338	USD 53,138
Shares in Issue	3,619	500	500
Net Asset Value per share	USD 115.79	USD 108.68	USD 106.28
<b>USD Class IA</b>	<b>31 December 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
Net Asset Value	USD 11,921	USD 11,105	USD 10,770
Shares in Issue	100	100	100
Net Asset Value per share	USD 119.21	USD 111.05	USD 107.70
<b>EUR Class SI</b>	<b>31 December 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
Net Asset Value	EUR 10,360	-	-
Shares in Issue	100	-	-
Net Asset Value per share	EUR 103.60	-	-

#### 11. Efficient Portfolio Management

To the extent permitted by the investment objectives and policies of the Company and subject to the limits set down by the Central Bank of Ireland from time to time and to the provisions of the Prospectus, utilisation of financial derivative instruments and investment techniques shall be employed for efficient portfolio management purposes by all the Sub-Funds. The Sub-Funds 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.

## **AMUNDI ALTERNATIVE FUNDS IV PLC**

### **Notes to the Financial Statements** *(continued)*

#### **11. Efficient Portfolio Management** *(continued)*

During the year the Company entered into forward foreign exchange contracts for currency hedging purposes. The counterparty in respect of the forward foreign exchange contracts is Société Générale. Forward foreign exchange contracts outstanding at 31 December 2024 are disclosed in note 6. The counterparty in respect of the futures is Société Générale. Future contracts outstanding at 31 December 2024 are disclosed in note 6. Realised gains and losses on financial instruments used for efficient portfolio management purposes are disclosed in note 4. Excluding futures contracts, transaction costs are embedded in the cost of the investments and therefore cannot be separately disclosed.

#### **12. Significant events during the year**

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

There were no other significant events during the financial year.

#### **13. Soft Commissions**

There were no soft commission arrangements entered into during the current year or prior year.

#### **14. Significant events since the year end**

There are no other significant events to report since the financial year end.

#### **15. Approval of the Financial Statements**

The financial statements were approved by the Board of Directors on 29 April 2025.

## AMUNDI ALTERNATIVE FUNDS IV PLC

### Schedule of Investments

#### Amundi Metori Epsilon Global Trends Fund

As at 31 December 2024

Quantity	Description	Fair Value EUR	As a % of the Net Assets
	<b>Transferable Securities</b>		
	<b>Treasury Bills</b>		
	<b>France</b>		
18,000,000	FRANCE TREASURY BILL ZCP 080125	17,991,540	4.32%
40,000,000	FRANCE TREASURY BILL ZCP 290125	39,918,400	9.59%
40,000,000	FRANCE TREASURY BILL ZCP 120225	39,877,000	9.58%
40,000,000	FRANCE TREASURY BILL ZCP 260225	39,835,800	9.57%
39,000,000	FRANCE TREASURY BILL ZCP 120325	38,801,100	9.33%
40,000,000	FRANCE TREASURY BILL ZCP 260325	39,764,800	9.55%
30,000,000	FRANCE TREASURY BILL ZCP 090425	29,788,200	7.16%
40,000,000	FRANCE TREASURY BILL ZCP 240425	39,681,800	9.54%
		<u>285,658,640</u>	<u>68.64%</u>
	<b>Total Investment in Treasury Bills</b>	<u><b>285,658,640</b></u>	<u><b>68.64%</b></u>

**AMUNDI ALTERNATIVE FUNDS IV PLC**

**Schedule of Investments** *(continued)*

**Amundi Metori Epsilon Global Trends Fund** *(continued)*

As at 31 December 2024 *(continued)*

Quantity	Description	Fair Value EUR	As a % of the Net Assets
	<b>Private Bonds</b>		
12,000,000	SG ISSUER SA 07-10-27	5,572,800	1.34%
12,000,000	SOCIETE GENERALE SA 07-10-27	5,572,800	1.34%
		<u>11,145,600</u>	<u>2.68%</u>
	<b>Total Investment in Private Bonds</b>	<b><u>11,145,600</u></b>	<b><u>2.68%</u></b>
	Unrealised gain on futures contracts (note 7)	9,508,742	2.28%
	Unrealised gain on forward foreign exchange contracts (note 7)	751,880	0.18%
	<b>Financial Assets at fair value through profit or loss</b>	<b><u>307,064,862</u></b>	<b><u>73.78%</u></b>
	Unrealised loss on futures contracts (note 7)	(5,841,329)	(1.40%)
	Unrealised loss on forward foreign contracts (note 7)	(72,718)	(0.02%)
	<b>Financial Liabilities at fair value through profit or loss</b>	<b><u>(5,914,047)</u></b>	<b><u>(1.42%)</u></b>
	Other assets in excess of other liabilities	115,047,130	27.64%
	<b>Net Assets attributable to redeemable participating shareholders</b>	<b><u>416,197,945</u></b>	<b><u>100.00%</u></b>
	<b>Analysis of Total Assets</b>		
	<b>Assets</b>		<b>% of Total Assets</b>
	Deposits with credit institutions		3.59%
	Transferable securities admitted to an official stock exchange listing		67.24%
	Private bonds		2.62%
	Financial derivative instruments dealt in on a regulated market		2.41%
	Other assets		24.14%
			<u>100.00%</u>

**AMUNDI ALTERNATIVE FUNDS IV PLC**

**Schedule of Investments** *(continued)*

**Amundi Metori Epsilon Global Trends Fund** *(continued)*

As at 31 December 2023

Quantity	Description	Fair Value EUR	As a % of the Net Assets
	<b>Transferable Securities</b>		
	<b>Treasury Bills</b>		
	<b>France</b>		
45,000,000	FRANCE TREASURY BILL ZCP 240124	44,908,425	11.07%
47,000,000	FRANCE TREASURY BILL ZCP 070224	46,836,440	11.55%
50,000,000	FRANCE TREASURY BILL ZCP 210224	49,752,750	12.27%
49,000,000	FRANCE TREASURY BILL ZCP 060324	48,692,280	12.00%
45,000,000	FRANCE TREASURY BILL ZCP 200324	44,655,525	11.01%
40,000,000	FRANCE TREASURY BILL ZCP 170424	39,577,400	9.76%
42,000,000	FRANCE TREASURY BILL ZCP 020524	41,495,370	10.22%
		<hr/>	<hr/>
		315,918,190	77.88%
		<hr/>	<hr/>
	<b>Total Investment in Treasury Bills</b>	<b>315,918,190</b>	<b>77.88%</b>

**AMUNDI ALTERNATIVE FUNDS IV PLC**

**Schedule of Investments (continued)**

**Amundi Metori Epsilon Global Trends Fund (continued)**

As at 31 December 2023 (continued)

Quantity	Description	Fair Value EUR	As a % of the Net Assets
	<b>Private Bonds</b>		
10,300,000	SG ISSUER SA 21-24 07/10U	9,258,670	2.28%
10,300,000	SOCIETE GENERALE SA 21-24 07/10U	9,258,670	2.28%
		<u>18,517,340</u>	<u>4.56%</u>
	<b>Total Investment in Private Bonds</b>	<u><b>18,517,340</b></u>	<u><b>4.56%</b></u>
	Unrealised gain on futures contracts (note 7)	4,880,387	1.20%
	Unrealised gain on forward foreign exchange contracts (note 7)	105,434	0.03%
	<b>Financial Assets at fair value through profit or loss</b>	<u><b>339,421,351</b></u>	<u><b>83.67%</b></u>
	Unrealised loss on futures contracts (note 7)	(4,143,353)	(1.02%)
	Unrealised loss on forward foreign contracts (note 7)	(1,350,396)	(0.33%)
	<b>Financial Liabilities at fair value through profit or loss</b>	<u><b>(5,493,749)</b></u>	<u><b>(1.35%)</b></u>
	Other assets in excess of other liabilities	71,712,551	17.68%
	<b>Net Assets attributable to redeemable participating shareholders</b>	<u><u><b>405,640,153</b></u></u>	<u><u><b>100.00%</b></u></u>
	<b>Analysis of Total Assets</b>		<b>% of Total Assets</b>
	<b>Assets</b>		
	Deposits with credit institutions		0.11%
	Transferable securities admitted to an official stock exchange listing		75.46%
	Private bonds		4.42%
	Financial derivative instruments dealt in on a regulated market		1.19%
	Other assets		18.82%
			<u><u><b>100.00%</b></u></u>

## **AMUNDI ALTERNATIVE FUNDS IV PLC**

### **Statement of Changes in Composition of Portfolio (unaudited)**

<u>All Purchases</u>	<u>Security</u>	<u>Cost</u> <u>EUR</u>
1	FRANCE TREASURY BILL ZCP 100424	49,743,461
2	FRANCE TREASURY BILL ZCP 021024	48,509,160
3	FRANCE TREASURY BILL ZCP 141124	47,458,185
4	FRANCE TREASURY BILL BTF 130324	43,782,917
5	FRANCE TREASURY BILL ZCP 150524	43,740,695
6	FRANCE TREASURY BILL BTF 100724	43,462,964
7	FRANCE TREASURY BILL ZCP 120624	42,560,546
8	FRANCE TREASURY BILL ZCP 290524	41,507,992
9	FRANCE TREASURY BILL ZCP 050624	39,883,625
10	FRANCE TREASURY BILL ZCP 201124	39,763,062
11	FRANCE TREASURY BILL ZCP 110924	39,745,500
12	FRANCE TREASURY BILL ZCP 170724	39,709,346
13	FRANCE TREASURY BILL ZCP 260225	39,642,832
14	FRANCE TREASURY BILL ZCP 240425	39,627,719
15	FRANCE TREASURY BILL ZCP 260325	39,609,470
16	FRANCE TREASURY BILL ZCP 120225	39,602,043
17	FRANCE TREASURY BILL ZCP 290125	39,595,823
18	FRANCE TREASURY BILL ZCP 180924	39,569,422
19	FRANCE TREASURY BILL BTF 240724	39,564,494
20	FRANCE TREASURY BILL ZCP 181224	39,533,062
21	FRANCE TREASURY BILL ZCP 161024	39,527,506
22	FRANCE TREASURY BILL ZCP 301024	39,522,566
23	FRANCE TREASURY BILL ZCP 271124	39,461,571
24	FRANCE TREASURY BILL ZCP 111224	39,433,835
25	FRANCE TREASURY BILL ZCP 120325	38,629,638
26	FRANCE TREASURY BILL ZCP 030724	37,691,795
27	FRANCE TREASURY BILL ZCP 090425	29,731,014
28	FRANCE TREASURY BILL ZCP 080125	17,939,869
29	SG ISSUER SA 07-10-27	13,295,911
30	SOCIETE GENERALE SA 07-10-27	13,295,911

Per the UCITS regulations, the Company is required to disclose aggregate purchases of a security exceeding 1% of the total value of purchases for the year and aggregate disposals greater than 1% of the total value of sales. At a minimum the largest 20 purchases and largest 20 sales must be given.

**AMUNDI ALTERNATIVE FUNDS IV PLC****Statement of Changes in Composition of Portfolio (unaudited) (continued)**

<u>All Sales</u>	<u>Security</u>	<u>Proceeds</u> <u>EUR</u>
1	FRANCE TREASURY BILL ZCP 210224	50,000,000
2	FRANCE TREASURY BILL ZCP 100424	49,954,686
3	FRANCE TREASURY BILL ZCP 060324	48,995,690
4	FRANCE TREASURY BILL ZCP 021024	48,949,977
5	FRANCE TREASURY BILL ZCP 141124	47,923,233
6	FRANCE TREASURY BILL ZCP 070224	47,000,000
7	FRANCE TREASURY BILL ZCP 200324	45,000,000
8	FRANCE TREASURY BILL ZCP 240124	44,996,734
9	FRANCE TREASURY BILL BTF 100724	44,000,000
10	FRANCE TREASURY BILL BTF 130324	44,000,000
11	FRANCE TREASURY BILL ZCP 150524	43,988,992
12	FRANCE TREASURY BILL ZCP 120624	42,982,908
13	FRANCE TREASURY BILL ZCP 020524	41,998,296
14	FRANCE TREASURY BILL ZCP 290524	41,987,248
15	FRANCE TREASURY BILL ZCP 161024	40,000,000
16	FRANCE TREASURY BILL ZCP 181224	40,000,000
17	FRANCE TREASURY BILL BTF 240724	40,000,000
18	FRANCE TREASURY BILL ZCP 180924	40,000,000
19	FRANCE TREASURY BILL ZCP 170724	40,000,000
20	FRANCE TREASURY BILL ZCP 110924	40,000,000
21	FRANCE TREASURY BILL ZCP 201124	40,000,000
22	FRANCE TREASURY BILL ZCP 050624	40,000,000
23	FRANCE TREASURY BILL ZCP 170424	39,999,575
24	FRANCE TREASURY BILL ZCP 301024	39,959,298
25	FRANCE TREASURY BILL ZCP 271124	39,911,873
26	FRANCE TREASURY BILL ZCP 111224	39,881,512
27	FRANCE TREASURY BILL ZCP 030724	38,000,000
28	SG ISSUER SA 07-10-27	11,865,600
29	SOCIETE GENERALE SA 07-10-27	11,865,600

Per the UCITS regulations, the Company is required to disclose aggregate purchases of a security exceeding 1% of the total value of purchases for the year and aggregate disposals greater than 1% of the total value of sales. At a minimum the largest 20 purchases and largest 20 sales must be given.

## AMUNDI ALTERNATIVE FUNDS IV PLC

### Total Expenses Ratio (unaudited)

For the year ended 31 December 2024

This appendix makes the annual report with the FINMA requirements for the marketing in Switzerland. **It has not been certified by the accountants.**

#### Country of origin of the Fund

Ireland.

#### Representative of the Fund in Switzerland

Société Générale, Paris, Zurich Branch, has been authorised by the FINMA as the Fund's representative in Switzerland while also assuming the payment service. The prospectus, articles of association, annual and semi-annual reports of the Fund, the KIIDs as well as the list of purchases and sales made by the Fund during the fiscal year can be obtained on request and at no cost from the representative's head office in Switzerland, Société Générale, Paris, Zurich Branch, Talacker 50, PO Box 5070, 8021 Zurich.

The total Expense Ratio (TER) are calculated according to the recommendations of the Asset Management Association Switzerland (AMAS).

### Amundi Metori Epsilon Global Trends Fund

Share Class	Total Rate	Management Fees	Global Administration Fees	Other Administration Fee	Investment Advisory Fees	Performance Fees
EUR Class A	1.92%	1.75%	0.17%	0.00%	0.00%	0.00%
USD Class IA	1.32%	1.15%	0.17%	0.00%	0.00%	0.00%
USD Class I	1.17%	1.00%	0.17%	0.00%	0.00%	0.00%
EUR Class I	1.07%	0.00%	0.17%	0.00%	0.90%	0.00%
GBP Class I	1.17%	1.00%	0.17%	0.00%	0.00%	0.00%
USD Class AA	2.07%	1.90%	0.17%	0.00%	0.00%	0.00%
CHF Class I	1.17%	1.00%	0.17%	0.00%	0.00%	0.00%
EUR Class SI	1.42%	0.75%	0.17%	0.00%	0.00%	0.50%

## **AMUNDI ALTERNATIVE FUNDS IV PLC**

### **Remuneration (unaudited)**

For the financial year ended 31 December 2024

#### **1. Remuneration policy and practices of the AIFM/Management company**

The remuneration policy implemented by Amundi Asset Management is compliant with the rules in terms of remuneration specified in the Directive 2011/61/UE of the European Parliament and of the Council of June 8<sup>th</sup> 2011 on Alternative Investment Fund Managers (the “*AIFM Directive*”), and in the Directive 2014/91/UE of July 23<sup>rd</sup> 2014 on undertakings for collective investment in transferable securities (the “*UCITS V Directive*”). These rules, about remuneration policies and practices, have for objective to promote sound and effective risk management of fund managers and the funds they manage.

Moreover, the remuneration policy is compliant with Regulation (EU) 2019/2088 (“*SFDR*”), integrating sustainability risk and ESG criteria in Amundi control framework, with responsibilities spread between the first level of controls performed by the Investment teams and second level of controls performed by the Risk teams, that can verify the compliance with ESG objectives and constraints of a fund at all time.

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2023 fiscal year, its compliance with the AIFM/UCITS Directives’ principles and approved the policy applicable for the 2024 exercise at its meeting held on February 1<sup>st</sup> 2024.

In 2024, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

#### **1.1 Amounts of remuneration paid by the Management companies to its employees**

During fiscal year 2024, the total amount of compensation (including fixed, deferred and non-deferred variable compensation) paid by Amundi Asset Management to its employees (1 988 beneficiaries<sup>1</sup>) is EUR 214 708 329. This amount is split as follows:

Total amount of fixed remuneration paid by Amundi Asset Management in 2024:

EUR 150 552 656, which represents 70% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.

Total amount of variable compensation deferred (including performance shares) and non-deferred paid by Amundi Asset Management in 2024: EUR 64 155 672, which represents 30% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, no amount corresponding to a return on investment in shares of carried interests was paid with respect to fiscal year 2024.

Of the total amount of remuneration (fixed and variable compensation deferred and non-deferred) paid during the fiscal year, EUR 23 746 888 were paid to the ‘executives and senior managers’ of Amundi Asset Management (50 beneficiaries), and EUR 17 290 937 were paid to the ‘senior investment managers’ whose professional activities have a material impact on Amundi Asset Management’s risk profile (59 beneficiaries).

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<sup>1</sup> Number of permanent and fixed-term employees paid during the year, whether or not they were still present on 31/12/2024

## **AMUNDI ALTERNATIVE FUNDS IV PLC**

### **Remuneration (unaudited) (continued)**

#### **Alignment of remuneration policy and practices with risk profile of the AIFs/UCITS**

The Amundi Group has adopted and implemented remuneration policy and practices compliant with the latest norms, rules, and guidelines issued from the regulatory authorities for its management companies (AIFM/UCITS).

The Amundi Group has also identified all of its 'Identified Staff', that include all the employees of the Amundi Group having a decision authority on the UCITS/AIFM management companies or the UCITS/AIFs managed and consequently likely to have a significant impact on the performance or the risk profile.

The variable remuneration awarded to the Amundi Group staff takes into account the performance of the employee, its business unit and the Amundi Group as a whole, and is based on quantitative and qualitative criteria as well as the respect of sound risk management rules.

The criteria taken into account for performance assessment and remuneration award depends on the nature of the employee's functions :

#### **1. Management and selection of AIFs/UCITS functions**

##### ***Quantitative criteria:***

- IR/Sharpe over 1, 3, 5 years
- Gross/absolute/relative performance of the investment strategies (based on GIPS composites) over 1, 3, 5 years, outlook mainly focused on 1 year, adjusted with long-term figures (3,5 years)
- Performance risk adjusted based on IR/Sharpe over 1, 3, 5 years
- Competitive positioning through Morningstar rankings
- Net inflows / Successful requests for proposals, mandates
- Performance fees generation
- ESG rating of the funds according to different providers when applicable (Morningstar, CDP)
- Respect of ESG beat the benchmark, ESG exclusion policies and climate transition index

##### ***Qualitative criteria:***

- Compliance with risk policy, compliance and legal rules
- Quality of management
- Innovation/product development
- Collaboration/Sharing of best practices
- Commercial engagement – including the ESG component of commercial effort and flows
- ESG
  - Compliance with ESG policy and participation to the ESG and net-zero offering
  - Integration of ESG into investment processes
  - Capacity to promote and project ESG knowledge internally and externally
  - Extent of proposition and innovation in the ESG space
  - Demonstrates capacity to manage well the combination of risk return and ESG (the risk and ESG adjusted return)

**Remuneration (unaudited) (continued)**

**2. Sales and marketing functions**

***Quantitative criteria:***

- Net inflows, notably on ESG and impact denominated products
- Revenues
- Gross Inflows
- Client base development and retention; product mix
- Number of commercial activities per year, notably prospection activities
- Number of clients approached on their net zero strategy

***Qualitative criteria:***

- Compliance with risk policy, compliance and legal rules
- Joint consideration of Amundi's interests and of client's interests
- Securing/developing the business
- Client satisfaction
- Quality of management
- Cross-functional approach and sharing of best practices
- Entrepreneurial spirit
- Capacity to explain and promote ESG policies and capabilities as well as solutions of the firm

**3. Control and support functions**

For control and support functions, performance assessment and remuneration award are independent from the performance of the business they oversee.

Common criteria taken into account are:

- Mainly criteria related to the meeting of objectives linked to their functions (risk management, quality of controls, completion of projects, tools and systems improvement etc.)
- When financial criteria are used, these are mainly related to management/ optimisation of expenses.

The above-mentioned performance criteria, and specifically those applicable to Identified staff in charge of the management of AIFs/UCITS, comply with the applicable regulation as well as to the AIF's/UCITS investment policy. These internal rules of Amundi Group contribute to a sound and effective risk management.

Furthermore, Amundi Group has adopted and implemented, for its entire staff, measures aiming to align remuneration with long-term performance and risks in order to avoid conflicts of interest.

In this respect, notably:

- The deferral policy has been adapted to comply with the AIFM and UCITS V Directives' requirements.
- The deferred portion of variable compensation for identified staff members is awarded at 100% in instruments indexed on the performance of a representative basket of AIFs and/or UCITS funds.
- The actual payment of the deferred portion is linked to the financial situation of Amundi Group, to the continued employment within the group and to a sound and effective risk management over the vesting period.

## **AMUNDI ALTERNATIVE FUNDS IV PLC**

### **Remuneration (unaudited) (continued)**

#### **Remuneration of staff**

##### **Amundi Metori Epsilon Global Trends Fund**

Metori has established a remuneration policy in compliance with AIFM and UCITS directives. This remuneration policy aims at retaining talents, encouraging staff to contribute to the long-term performance of the company, ensuring that all employees participate to the management of risks and comply with regulations and internal rules. The remuneration policy, as well as fixed and variable compensations, are set by the Management Committee of Metori.

Variable compensations will be determined at the discretion of the Management Committee of Metori, based on both quantitative and qualitative criteria, but not based on any formula. Such criteria will include, for each team and each employee:

- the performance of the funds and mandates managed or advised by Metori, in absolute terms but also relatively to relevant peer groups or benchmarks;
- the overall profitability of the team, net of operational costs attributable to such business line;
- the overall profitability of the company;
- the achievement of objectives assigned to the team / employee;
- the proper management of risks;
- the promotion of the ESG integration in the transversal processes of the Portfolio Management Company, while taking into account the sustainability risks;
- the compliance with internal rules and procedures, codes of good conduct and regulatory obligations.

Part of variable compensations may be differed up to 4 years. Differed compensations will be payable subject to the employee's being present, to compliance with good practices and risk management policies and to the company's financial situation.

## ***AMUNDI ALTERNATIVE FUNDS IV PLC***

### **SFT Regulation (unaudited)**

For the financial year ended 31 December 2024

### **EU Securities Financing Transactions Regulation (“SFTR”)**

The Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on Transparency of Securities Financing Transactions and of Reuse (the « SFTR ») entered into force on January 12, 2016 aiming to improve transparency in securities and commodities lending, repurchase transactions, margin loans and certain collateral arrangements. Derivative contracts as defined by EMIR are considered out of scope.

As the Amundi Metori Epsilon Global Trends Fund does not have exposure to any of the above mentioned securities or lending activity, no further disclosure is required in these Financial Statements.

**Appendix 1 – Transparency of sustainable investments in periodic reports (unaudited information)**

Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the “Taxonomy Regulation”) sets out criteria to determine which economic activities qualify as environmentally sustainable at Union level.

According to the Taxonomy Regulation, an economic activity shall qualify as environmentally sustainable where that economic activity contributes substantially to one or more of the six environmental objectives defined by the Taxonomy Regulation (Climate change mitigation; Climate change adaptation; Sustainable use and protection of water and marine resources; Transition to a circular economy; Pollution prevention and control; Protection and restoration of biodiversity and ecosystems).

In addition, such economic activity shall not significantly harm any such environmental objectives (“do no significant harm” or “DNSH” principle) and shall be carried out in compliance with the minimum safeguards laid down in Article 18 of the Taxonomy Regulation.

In accordance with Article 7 of the Taxonomy Regulation, the management company draws the attention of investors to the fact that the investments of the below Sub-Funds do not take into account the European Union criteria for environmentally sustainable economic activities.

This Fund falls under Article 6 of regulation (EU) 2019/2088 (“SFDR”). It does not promote environmental and/or social characteristics, nor it has sustainable investment as its objective.