Amundi Tiedemann Arbitrage Strategy Fund - Class A CHF

FACTSHEET

Marketing Communication

28/02/2025

ALTERNATIVE ■ Article 6 ■

INVESTMENT OBJECTIVE

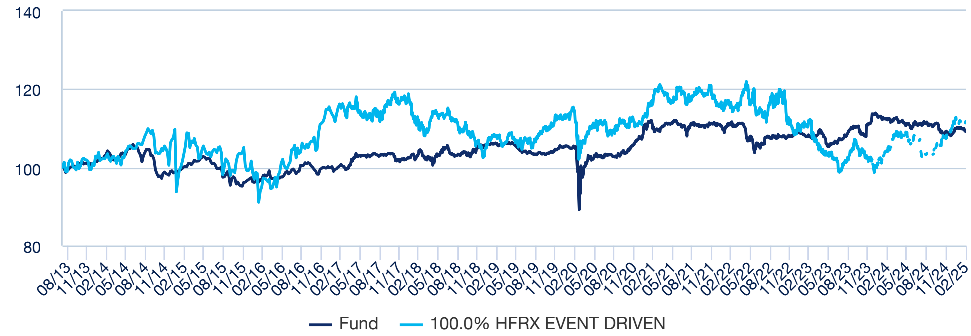
The Sub-Fund is an active UCITS and is not managed in reference to a benchmark. The Manager, Amundi Asset Management, has appointed TIG Advisors, LLC as Sub-Investment Manager to implement the strategy portfolio. The objective of the Sub-Fund is to get exposure to a proprietary discretionary investment strategy designed by the Sub-Investment Manager that primarily consists of investment in securities of issuers that are or may become subject to corporate events (such as a tender offer, merger, liquidation, recapitalization or bankruptcy). The Sub-Fund seeks to achieve its objective primarily through the use of securities such as debt and equity securities and financial derivatives contracts.

KEY INFORMATION (Source: Amundi)

NAV : **109.40 (CHF)**
AUM : **655.41 (million CHF)**
NAV and AUM as of : **28/02/2025**
ISIN code : **IE00B84HYP51**
Bloomberg code : **LTAACHF ID**
Manager : **Amundi Asset Management**
Investment manager : **TIG ADVISORS LLC**
Inception date of the fund : **21/02/2013**
Inception date of the class : **06/08/2013**
Index : **Fund non benchmarked**

RETURNS (Source: Amundi)

Cumulative net performance since inception of the share class (Rebased 100)



Historical monthly net returns (Source: Amundi)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013	-	-	-	-	-	-	-	-0.59%	0.79%	0.94%	-0.03%	0.07%	**1.18%**
2014	1.17%	0.93%	-1.27%	0.71%	0.55%	1.66%	-1.09%	-0.01%	-0.80%	-5.23%	1.23%	0.33%	**-2.01%**
2015	-0.11%	1.11%	0.56%	0.90%	1.16%	-1.32%	-1.70%	-2.22%	-2.11%	0.33%	-0.57%	2.08%	**-1.99%**
2016	-0.87%	0.54%	2.38%	-2.49%	0.88%	0.81%	0.84%	1.28%	0.80%	-1.69%	0.24%	0.46%	**3.11%**
2017	-0.74%	1.34%	-1.12%	2.63%	0.74%	0.01%	0.43%	-0.34%	0.17%	0.13%	-1.98%	0.62%	**1.81%**
2018	1.28%	0.98%	-2.13%	0.33%	0.64%	1.88%	-1.37%	-0.32%	0.65%	-0.18%	1.14%	0.74%	**3.62%**
2019	0.30%	-0.30%	0.27%	0.19%	-0.98%	-1.18%	0.03%	-0.68%	0.21%	0.35%	0.80%	0.44%	**-0.57%**
2020	0.00%	-0.16%	-5.77%	3.91%	-0.04%	0.14%	0.43%	-0.63%	0.83%	0.82%	1.44%	1.56%	**2.28%**
2021	2.38%	0.05%	-0.84%	1.88%	0.18%	-0.35%	-1.20%	1.10%	-0.48%	0.31%	0.42%	-0.13%	**3.31%**
2022	-0.94%	1.32%	-0.39%	-0.48%	-2.74%	-1.41%	0.02%	1.49%	-0.07%	0.41%	0.03%	1.07%	**-1.75%**
2023	-0.63%	-0.56%	0.30%	0.59%	-3.02%	0.98%	0.68%	1.74%	1.08%	-1.37%	2.16%	2.38%	**4.28%**
2024	-1.03%	-0.40%	0.27%	-0.72%	-0.37%	-0.01%	0.08%	0.27%	-0.93%	-1.32%	0.15%	-0.48%	**-4.42%**
2025	1.21%	-0.61%	-	-	-	-	-	-	-	-	-	-	**0.60%**

RISK INDICATOR (Source: Amundi)

1 2 **3** 4 5 6 7

Lower Risk Higher Risk

The risk indicator assumes you keep the product for 5 years.
The summary risk indicator/synthetic risk and reward indicator ("SRI/SRRI") is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movement in the markets or because we are not able to pay you. The SRI/SRRI represents the risk and return profile as presented in the PRIIPs Key Information Document/Key Investor Information Document ("PRIIPs KID/KIID"). The lowest category does not imply that there is no risk. The SRI/SRRI is not guaranteed and may change over time.

Fund risk analysis (rolling) (Source: Amundi)

	1 year	3 years	5 years	Since Inception
Sharpe ratio	-0.94	-0.24	0.05	0.05
Sortino ratio	-1.34	-0.34	0.07	0.06
Volatility	3.44%	4.30%	5.97%	5.07%

Fund performance analytics (Source: Amundi)

	Since Inception
Maximum drawdown	-16.18%
Lowest monthly return	-5.77%
Worst month	03/2020

Please note that the data disclosed over 1, 3, 5 years and Since Inception in the above tables are based on monthly data and are annualised.

Source: Amundi AM, as of the date displayed on the top right of the page. **Past performance does not predict future returns. This also applies to historical market data.** All performances are calculated net income reinvested and net of all charges taken by the Fund and expressed with the round-off superior. The value of investments may vary upwards or downwards according to market conditions. If performance is calculated in a currency other than the base currency, any losses or gains generated can thereby be affected by exchange rate fluctuations (both upward and downward). The Fund is actively managed and its portfolio is not constrained by reference to any index. The 100.0% HFRX EVENT DRIVEN (the "Index" or "Comparative index") disclosed herein is not the benchmark of the Fund and does not represent the holdings of the Fund. The Index is used a posteriori only for performance comparison purposes. The Management Company and Investment Management Company are not in any way constrained by the Index or Comparative index in its portfolio positioning. For illustrative purposes only. The Fund does not invest directly in commodities and does not take short positions directly but through the purchase of Financial Derivative Instruments within the limits described in the Prospectus and Supplement.

MONTHLY COMMENTARY * (Source: Amundi)

- As of February 28th, 2025, The Amundi Tiedemann Arbitrage Strategy Fund was down -0.17% MTD and +1.10% YTD.
- In February, policy-related macroeconomic uncertainty, including the administration's aggressive emphasis on deglobalization and potential tariffs, has delayed the anticipated rebound in deal flow.
- However, we are still seeing a mix of deal types, such as opportunistic and hostile bids, taking place at a higher frequency
  - This typically indicates that deal flow is coming, and we believe there remains substantial pent-up demand on the back end of the Biden administration.
- Another positive indicator we have seen in early March is the Onsemi (ON) unsolicited bid to acquire rival Allegro MicroSystems (ALGM) in early-March.
  - This is a ~$35 per share offer for a target that traded at an unaffected price of ~$25 per share.
  - This highlights that companies are still forcing transactions and being opportunistic.
  - The mix of opportunistic deal flow is attractive as we continue to see mispriced risk.
- The regulatory landscape is showing the signs of improvement that we expected from the regime change.
  - For example, Johnson & Johnson's (JNJ) acquisition of Intra-Cellular Therapies (ITCI).
  - The deal was trading at a ~4% gross spread heading into HSR expiration in early March.
  - ITCI subsequently cleared without a second request.
  - Under the previous administration, this transaction would have likely faced a higher risk of receiving a second request and a protracted, 6+ month, regulatory review.
  - As anticipated, the new administration has reverted to historical precedent and set a higher standard for determining which deals warrant a second request.
- Another positive indicator we have seen in early March is the announcement of a new hostile deal, with automotive chipmaker Onsemi (ON) making a $6.9B unsolicited bid to acquire rival Allegro MicroSystems (ALGM).
  - This is a ~$35 per share offer for a target that traded at an unaffected price of ~$25 per share.
  - This highlights that the market is forcing transactions and acting opportunistically.
  - The mix is something we find attractive, especially with spreads that are trading wide and showing signs of mispriced risk.
- The macroeconomic environment and market volatility are creating opportunities for us to take advantage of mispriced risk, particularly in opportunistic/hostile transactions.
  - Beacon Roofing (BECN) received a hostile offer from QXO for $124.25, yet its currently trading at ~$112, or ~11% in gross spread terms (at the time of this call).
  - We find it unusual for a fully financed, hostile deal with regulatory approval to trade at such wide levels.
  - Bain Capital's proposed acquisition of Surgery Partners (SGRY) is another opportunity we consider mispriced.
  - In February, SGRY was trading above the $25.75 offer and is now trading at a ~7.4% spread to the proposed terms (at the time of this call).
- In terms of closed deals, February consisted of SMDS LN, SUM, and HCP, which accounted for ~14% of capital in the Benchmark Fund.
  - SMDS alone represented 6.6% of capital, highlighting that position sizes have been trending larger in 2025.
- While we remain respectful of market volatility, we find the environment attractive, as volatility generally complements our risk management guidelines.
  - In volatile markets, we believe our risk management capabilities help enable us to outperform the peer group.
- In terms of sectors, we are observing deal flow across MedTech, Pharma, and some Industrials.
- We feel confident that widespread deal flow is on the horizon, and we remain focused on hostile activity and spread opportunities in complex deals.
- The team has been traveling extensively, underscoring our commitment to uncover opportunities that the market is providing.

Winners: (Target/Acquirer)*
Spirit Aerosystems/ Boeing
Kellanova/ Mars, Inc.
Arcadium Lithium/ Rio Tinto

Spirit Aerosystems/ Boeing

- Boeing announced its deal to acquire Spirit, a struggling fuselage supplier, last year.
- A complex divestiture package of the non-Boeing business is the biggest outstanding item (specifically, the Airbus work packages).
- We have been waiting on Airbus and Boeing to come to a finalized agreement, which the deal is contingent on.
- In February, Airbus made repeated comments that they are close to finalizing the agreement and they strongly defended the deal rationale.
- Also, all parties involved indicated the deal will close by July this year.
- The spread started the month at 9.54% and tightened to 6.23%.
- We continue to see this as an attractive opportunity.

Kellanova/ Mars, Inc.

- Mars announced its transformational deal in August 2024.
- We started February with a position size of 528bps.
- As we approach the mid-year closing guidance, the spread has tightened.
- The Trump administration and their antitrust policy, specifically regarding divestitures, have helped ease any lingering concerns.
- At month end it was trading at 1.42% gross spread vs. 2.11% net of the dividend.

Arcadium Lithium/ Rio Tinto
- We started February with a 3.7% of capital position in ALTM.
- On February 11, reports emerged that ALTM/RIO LN had received Investment Canada clearance with Australia foreign investment approval being the last remaining regulatory condition and we increased our position to 3.85% of capital.
- On February 13, RIO LN announced that they anticipate the closing of the transaction on March 6 following the scheme of arrangement hearing in Jersey.
- ALTM traded from ~5.73 to ~$5.82 per share.
- We ended the month with a 4.08% of capital position in ALTM.

Losers: (Target/Acquirer)*
Seven & I Holdings
Beacon Roofing Supply/ QXO
Surgery Partners/ Bain Capital

Seven & I Holdings
- Seven & I (7/11 convenience stores) is a pre-deal situation in Japan.
- Alimentation Couche Tard (ACT) submitted a ~2750 yen bid last year, a significant premium to the standalone value of Seven & I.
- Shortly following ACT's bid, in an attempt to maintain Japanese ownership, the founding family of Seven & I along with various Japanese corporations launched their own takeover efforts.
- In late February, the management buyout consortium announced they failed to receive the necessary financing and needed to pull their proposal causing the stock to trade down from 2400 to 2150.
- ACT's continued commitment to the acquisition has led to growing fears that Seven & I will refuse to consider selling to a foreign buyer, regardless of what is best for shareholder value.
- We continue to hold a position as we await ACT's next move to make the deal more palatable.

Beacon Roofing Supply/ QXO
- In January of this year QXO launched a hostile bid for Beacon Roofing at $124.25/share.
- QXO is led by Brad Jacobs, a highly respected operator of various distribution businesses.
- We often view hostile bids as attractive opportunities as they typically drive a process that results in optimal outcomes.
- Beacon rejected the QXO offer and continues to recommend holders not tender their shares to QXO.

MONTHLY COMMENTARY * (Source: Amundi)

- As a result of Beacon's resistance to the bid, QXO launched a slate of director nominees to stand for election at the upcoming annual shareholder meeting.
- These nominations are viewed as an attempt to challenge Beacon's Board into accepting QXO's bid.
- In response to QXO's bid and added pressure, Beacon began running a robust sales process.
- During February, Beacon traded off due to general market dynamics and weak results for Q4 2024.
- We do not see those dynamics as affecting the deal process and we remained involved.

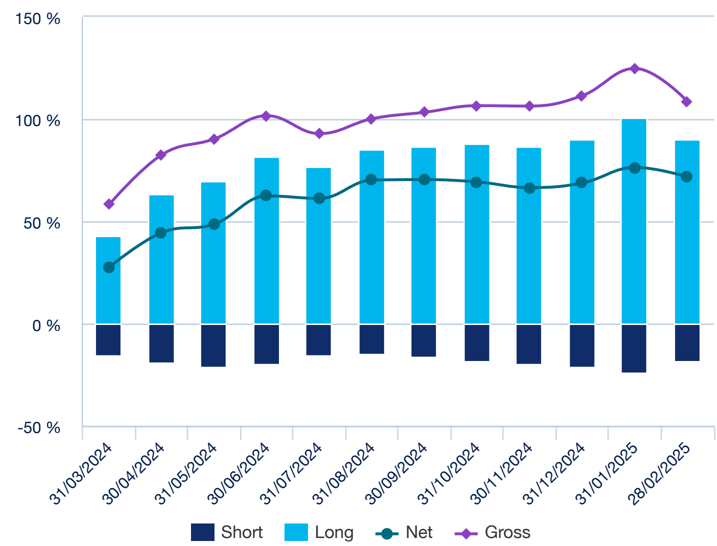
Surgery Partners/ Bain Capital

- On January 28, Surgery Partners received a $25.75 offer from Bain to acquire the remaining shares not already owned by Bain (~40% shareholder).
- We began February with a 50 bps position and increased to ~1.6% of capital below the offer terms as we expect Bain will have to bump to get approval from the special committee.
- SGRY faded in February due to uncertainty surrounding Trump's Medicaid budget cuts and some peer group earnings pressure.
- Medicaid represents 5% of SGRY revenue so the potential policy changes are unlikely to materially impact their business.

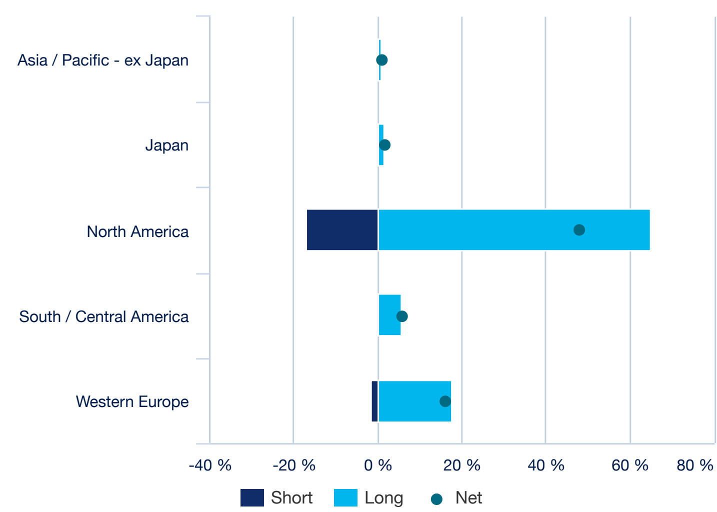
Source: Amundi AM, as of the date displayed on the top right of the page. **Past performance does not predict future returns. This also applies to historical market data.**
* Views are those of Amundi AM as of 28/02/2025 and are subject to change. The Fund does not invest directly in commodities and does not take short positions directly but through the purchase of Financial Derivative Instruments within the limits described in the Prospectus and Supplement. The Fund is actively managed. Reference to portfolio holdings should not be considered as a recommendation to buy or sell any security and securities are subject to risk. Sector allocations will vary over periods and do not reflect a commitment to an investment policy or sector.

FUND BREAKDOWN (Source: Amundi)

Monthly fund exposure for the last 12 months (Source: Amundi)

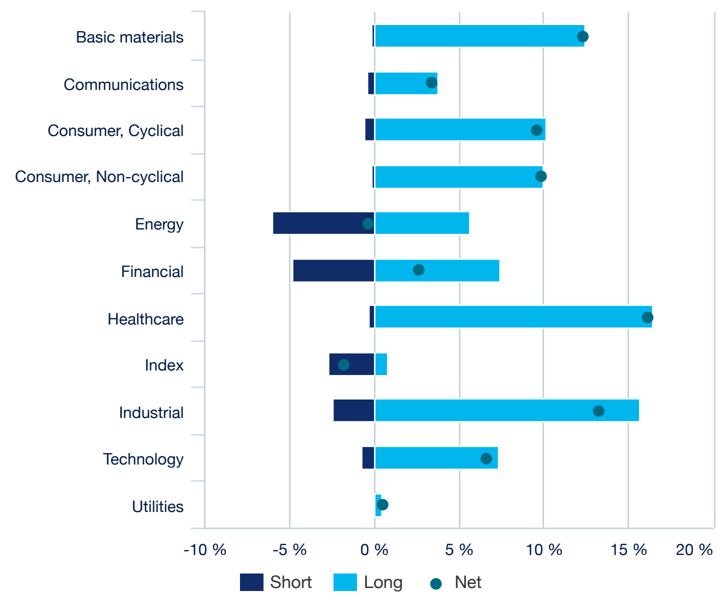


Geographical breakdown (Source: Amundi)



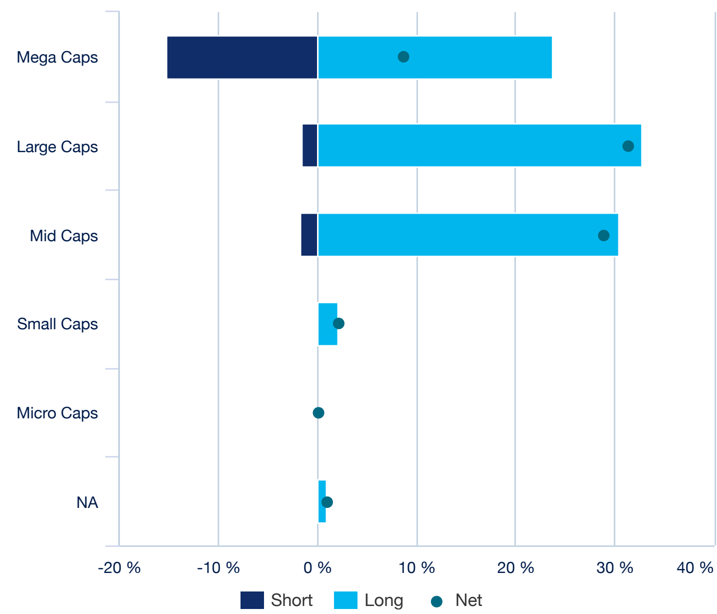
The geographic classification of a security depends on the location of the issuer's main business activity. Treasury securities are categorized according to the issuing country.

Sector breakdown (Source: Amundi)



Sector allocations will vary over periods and do not reflect a commitment to an investment policy or sector.

Capitalisation breakdown (Source: Amundi)



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INFORMATION (Source: Amundi)

Fund structure	Public Limited Company
Applicable law	Irish
Management Company	Amundi Asset Management
Fund manager	TIG ADVISORS LLC
Custodian	CACEIS Bank, Ireland Branch
Share-class reference currency	CHF
Type of shares	Accumulation
ISIN code	IE00B84HYP51
Bloomberg code	LTAACHF ID
Minimum first subscription / subsequent	10,000 CHF / 1 thousandth(s) of (a) share(s)
Frequency of NAV calculation [1]	Daily
Dealing times	-
Public Limited Company	D
Entry charge (maximum)	5.00%
Management fee (p.a. max)	2.25%
Performance fees	Yes
Maximum performance fees rate (% per year)	20.00%
Exit charge (maximum)	3.00%
Administrative fees	0.25%
Management fees and other administrative or operating costs	2.50%
Transaction costs	1.32%
UCITS compliant	UCITS
SFDR Classification	Article 6

Management company= Manager / Fund manager= Sub-Investment Manager or Investment Manager

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1. Under normal market conditions, Amundi AM intends to offer the valuation frequency mentioned above. However, this is not guaranteed and there are circumstances under which it may not be possible.

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The management company of: Amundi Alternative Funds PLC, Amundi Alternative Funds II PLC, Amundi Alternative Funds III ICAV and Amundi Alternative Funds IV PLC is Amundi Asset Management S.A.S. (“Amundi AM”), 91-93 Boulevard Pasteur, 75015 Paris, France. Amundi AM is a French simplified joint stock company (société par actions simplifiée), a portfolio management company approved by the “Autorité des marchés financiers” or “AMF” and placed under the regulations of the UCITS (2009/65/EC) and AIFM (2011/61/EU) Directives.

Before any subscriptions, the potential investor must read the offering documents (KID and prospectus) of the Funds. The prospectus in English and the KID in the local languages of the Marketing Countries are available free of charge on www.amundi.com. They are also available from the headquarters of Amundi Asset Management.

Investment in a fund carries a substantial degree of risk (i.e. risks are detailed in the KID and prospectus). Past Performance does not predict future returns. This also applies to historical market data. The attention of the investor is drawn to the fact that the net asset value stated in this material (as the case may be) cannot be used as a basis for subscriptions and/or redemptions. Changes in currency exchange rates may have an adverse effect on the net asset value (“NAV”) or income of the product. Investment return and the principal value of an investment in funds or other investment product may go up or down and may result in the loss of the amount originally invested. All investors should seek professional advice prior to any investment decision, in order to determine the risks associated with the investment and its suitability.

It is the investor’s responsibility to make sure his/her investment is in compliance with the applicable laws she/he depends on, and to check if this investment is matching his/her investment objective with his/her patrimonial situation (including tax aspects).

Please note that the management company of the Funds may de-notify arrangements made for marketing as regards units/shares of the Fund in a Member State of the EU [or the UK] in respect of which it has made a notification.

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In Denmark, the regulatory documentation of the Funds registered for public marketing in Denmark are available free of charge at www.amundi.dk.

In France, the intent to market the units of the Fund in France has been duly notified to the French “Autorité des marchés financiers”. The prospectus and supplement in English and the KID in French are available free of charge on www.amundi.fr. They are also available from the headquarters of Amundi Asset Management (as the management company of the fund(s)).

In Germany, the Funds are Irish collective investment schemes approved by the Central Bank of Ireland.For additional information on the Funds, a free prospectus may be requested from Amundi Deutschland GmbH, Arnulfstr. 124-126 80636 Munich, Germany (Tel. +49.89.99.226.0). The regulatory documents of the Funds registered for public distribution in Germany are available free of charge on request, and as printed version, from SOCIÉTÉ GÉNÉRALE, Neue Mainzer Straße 46-50, D-60311 Frankfurt / Main Germany.

In Italy, the intent to market the units of the Fund in Italy has been duly notified to CONSOB. The prospectus and supplement in English and the KID in Italian are available free of charge on www.amundi.it. They are also available from the headquarters of Amundi Asset Management (as the management company of the fund(s).

In Spain, the Funds are foreign undertakings for collective investment registered with the CNMV. The funds were approved by the Central Bank of Ireland. Information and documents are available on www.amundi.es. They are also available from the headquarters of Amundi Asset Management (as the management company). Any investment in the Funds must be made through a registered Spanish distributor. Amundi Iberia SGIIC, SAU, is the main distributor of the Funds in Spain, registered with number 31 in the CNMV's SGIIC registry, with address at Pº de la Castellana 1, Madrid 28046, Spain. A list of all Spanish distributors may be obtained from the CNMV at www.cnmv.es. Units/shares may only be acquired on the basis of the most recent prospectus, key investor information document and further current documentation, which may be obtained from the CNMV.

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