

# Amundi Tiedemann Arbitrage Strategy Fund - Class EB EUR

FACTSHEET

Marketing  
Communication

31/01/2025

ALTERNATIVE ■

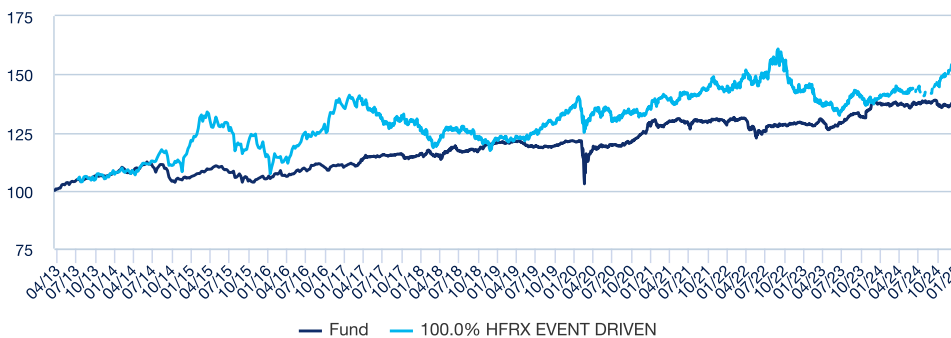
Article 6 ■

## 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.

## 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	-	-	-	0.56%	2.10%	-0.14%	1.95%	-0.05%	0.75%	1.03%	0.04%	0.15%	6.54%
2014	1.24%	1.08%	-1.18%	0.86%	0.64%	1.79%	-0.97%	0.07%	-0.68%	-5.13%	1.33%	0.47%	-0.67%
2015	0.06%	1.23%	0.69%	1.13%	1.36%	-1.16%	-1.50%	-2.01%	-1.92%	0.46%	-0.42%	2.28%	0.12%
2016	-0.75%	0.68%	2.58%	-2.37%	1.03%	0.92%	1.02%	1.39%	0.75%	-1.39%	0.38%	0.62%	4.87%
2017	-0.55%	1.14%	-0.87%	2.61%	0.83%	0.10%	0.52%	-0.24%	0.27%	0.25%	-1.78%	0.76%	3.01%
2018	1.26%	1.10%	-1.99%	0.46%	0.84%	1.89%	-1.12%	-0.18%	0.65%	-0.02%	1.14%	0.89%	4.96%
2019	0.40%	-0.20%	0.35%	0.28%	-0.80%	-1.07%	0.21%	-0.61%	0.30%	0.48%	0.89%	0.49%	0.70%
2020	0.09%	-0.04%	-5.74%	4.03%	0.07%	0.23%	0.55%	-0.51%	0.95%	0.89%	1.33%	1.65%	3.26%
2021	2.49%	0.17%	-0.73%	1.99%	0.28%	-0.27%	-1.12%	1.18%	-0.41%	0.39%	0.51%	-0.03%	4.48%
2022	-0.80%	1.35%	-0.31%	-0.35%	-2.57%	-1.29%	0.09%	1.62%	0.06%	0.55%	0.22%	0.58%	-0.91%
2023	-0.44%	-0.36%	0.53%	0.83%	-2.78%	1.26%	0.97%	1.83%	1.07%	-0.87%	2.01%	2.78%	6.92%
2024	-0.84%	-0.18%	0.54%	-0.47%	-0.02%	0.29%	0.46%	0.48%	-0.59%	-0.95%	0.48%	-0.11%	-0.92%
2025	1.28%	-	-	-	-	-	-	-	-	-	-	-	1.28%

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.

## KEY INFORMATION (Source: Amundi)

NAV : 138.75 ( EUR )  
AUM : 796.67 ( million EUR )  
NAV and AUM as of : 10/01/2025  
ISIN code : IE00B9BC1P95  
Bloomberg code : LTASEBE ID  
Manager : Amundi Asset Management  
Investment manager : TIG ADVISORS LLC  
Inception date of the fund : 21/02/2013  
Inception date of the class : 17/04/2013  
Index : Fund non benchmarked

## RISK INDICATOR (Source: Amundi)



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	-0.79	-0.03	0.25	0.49
Sortino ratio	-1.21	-0.05	0.29	0.56
Volatility	3.45%	4.20%	5.91%	5.00%

## Fund performance analytics (Source: Amundi)

	Since Inception
Maximum drawdown	-15.36%
Lowest monthly return	-5.74%
Worst month	03/2020

## ALTERNATIVE ■

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The Fund promotes environmental or social characteristics, but does not have as its objective a sustainable investment. The decision of the investor to invest in the promoted Fund should take into account all the characteristics or objectives of the Fund. There is no guarantee that ESG considerations will enhance a fund's investment strategy or performance. Please refer to the Amundi Responsible Investment Policy and the Amundi Sustainable Finance Disclosure Statement available at <https://about.amundi.com/legal-documentation> and for more product-specific information, please refer to the Prospectus and the Fund's Pre-contractual Document ("PCD") available at [www.amundi.com](http://www.amundi.com).

## ALTERNATIVE ■

## MONTHLY COMMENTARY \* (Source: Amundi)

General Market Commentary:

- As of January 31<sup>st</sup>, 2025, The Amundi Tiedemann Arbitrage Strategy Fund was up +1.27% MTD.
- As of month-end January, our strategy doubled its best monthly performance from 2024, highlighting the improved environment we have been anticipating.
  - Deal flow has picked up, and opportunistic bids (a key element of our strategy) are emerging.
  - There were six hostile or unsolicited deals announced in January, a level not seen in a month since May 2018, according to LSEG data.
  - Along with improved performance, our top positions are notably larger than most of last year, reflecting our conviction on the opportunity set.
- We continue to see mispriced opportunities, particularly in hostile and opportunistic bid situations.
  - Fuji Soft (9749 JT) traded only ~+70 bps through the previous KKR offer of JPY 9,451, despite Bain Capital increasing its offer to JPY 9,600 – the market was underappreciating the potential for a bidding war.
  - Similarly, following QXO's (QXO) \$124.25 per share hostile bid for Beacon Roofing (BECN), we were able to establish a position at a ~5% spread to the proposed purchase price.
- We are also seeing signs of change in global antitrust policy.
  - The UK CMA's recent approval of Vodafone's (VOD LN) acquisition of Three UK highlights the new CMA leadership's decision to focus on a more pro-business competition policy.
- In the US, new leadership at the FTC (Chair Andrew Ferguson) and DOJ (incoming Assistant Attorney General Gail Slater) have signaled a shift to traditional antitrust enforcement, emphasizing precedent and a willingness to accept remedies.
  - In January, Arcadium Lithium (ALTM) / Rio Tinto (RIO LN) received earlier than anticipated clearance from CFIUS.
  - The recent court ruling in favor of Tempur Sealy (TPX) / Mattress Firm was significant as it is yet another loss for the FTC litigating a vertical merger case.
- The recent DOJ lawsuit against Juniper (JNPR) / Hewlett Packard Enterprises (HPE) offers valuable insights into how antitrust enforcement will be handled during the Trump 2.0-era.
  - In December, reporting indicated that Jonathan Kanter had pushed the decision to sue (or clear) the transaction into the next administration.
  - All signs pointed to the parties waiting until Gail Slater is confirmed as the next AAG at the DOJ; however, the parties decided to pressure the DOJ into making a decision under interim head of antitrust, Omeed Assefi, which backfired.
- M&A activity across a diverse mix of deal types has started the year off strong, but we anticipate further recovery of deal flow.
  - Tariffs, trade policy, and broader expectations of volatility are likely causing some capital markets hesitancy.
- The tech sector experienced a brief shock due to news around DeepSeek, which temporarily widened some spreads.
  - NVDA's ~20% decline was localized, affecting Ansys (ANSS) / Synopsys (SNPS) in the short term, but not materially impacting the deal.
- We continue to focus on transactions with defined processes, which we believe provide greater certainty and drive better outcomes.

Winners: (Target/Acquirer)\*

- Inari Medical Inc./ Stryker
- Arcadium Lithium/ Rio Tinto
- Aspen Technology/ Emerson Electric

**Inari Medical Inc./ Stryker** Inari Medical (NARI) was a winner in January.

- In early December, it was reported that NARI had attracted takeover interest.
- Our research indicated it was a competitive process.
- Historically, leading up to the JP Morgan healthcare conference in early January, there has typically been a significant amount of deal activity.
- While the deal was a soft catalyst, we felt the pricing was attractive to build a position while protecting our downside with \$50 puts.
- Bloomberg reported that the company was "in talks to be acquired soon," and we were able to buy 84 bps (bringing our total position to 111 bps) at ~\$64.40 per share before the official announcement of the deal price at \$80.
- This is the type of deal flow we have been anticipating – NARI is a great example of the impact opportunistic bids can have on our performance.

**Arcadium Lithium/ Rio Tinto**

- Arcadium Lithium (ALTM) / Rio Tinto (RIO LN) is a great example of the mispriced risk we continue to see in this market.
- The spread widened to 20.6% in December as the market was concerned about the likelihood of CFIUS approval.
- RIO LN has a Chinese shareholder that, already codified into law by the Australian regulator FIRB, cannot increase its stake beyond 15% and cannot have any controlling influence.
- We believed that these fears were overblown and were mitigable under the CFIUS framework and took our position to ~1.9% of capital heading into January.
- On January 7th, the deal received CFIUS clearance, to the surprise of the market, and the spread tightened to 2.6%.

**Aspen Technology/ Emerson Electric**

- On November 5, Emerson proposed to acquire the remaining 43% of Aspen Technology for \$240 per share, all cash.
- Shortly after, Aspen Technology announced its intention to form a special committee to negotiate a potential deal.
- Minority interest buy-ins are a deal type we like to participate in due to their clear strategic nature and the known buyer commitment to the asset.
- These types of processes typically result in a deal at a much higher rate than a standard pre-deal situation.
- In late January, Emerson announced a finalized deal to acquire Aspen Technology for \$265 per share, a 10.5% bump.
- We had a 233bps position going into the event, and it should close within 40 days of announcement.

Losers: (Target/Acquirer)\*

- Learning Technologies Group/ General Atlantic
- Juniper Networks/ Hewlett Packard Enterprise
- Endeavor Group/ Silver Lake

**Learning Technologies Group/ General Atlantic** General Atlantic announced the acquisition of Learning Tech, a company specializing in software and content for corporate digital training and talent management solutions.

- They proceeded with the deal despite knowing that their largest shareholder, Liontrust, was opposed to it.
- However, following the announcement, another major shareholder also voiced opposition, making it nearly impossible for the deal to succeed under the existing terms.
- We increased our position to 1.5% of capital based on the premise that GA is highly committed to completing its first-ever public-to-private transaction and is open to sweetening the offer.
- On January 21, President Trump rescinded an executive order that had imposed affirmative action planning obligations on federal contractors.
- As a result, Affirmity—a business owned by Learning Tech that provides services to ensure compliance with that order—would face significant impairment.
- The estimated impact on the company's valuation is in the range of 7-10%, effectively representing a built-in price adjustment from GA.
- We took our position down to 0.6% of capital on the back of this unforeseen event, and we continue to actively research the position as we are going into the scheduled shareholder vote on February 6.

**Juniper Networks/ Hewlett Packard Enterprise**

- In January 2024, Hewlett Packard (HPE) announced a deal to acquire Juniper for \$40 per share, all cash.
- Since the announcement, it has been slowly progressing through regulatory hurdles, with the only one outstanding being US DOJ by January 2025.
- In November last year, there had been multiple reports that the DOJ was considering a possible lawsuit to prevent the combination, but the DOJ eventually decided to delay into the Trump administration instead of taking action.
- Juniper rallied from \$37.25 to start the year to ~\$39 per share.
- We did not add to the position this year as we generally did not agree with the market sentiment that the Trump administration would approve this transaction without doing any work, and thought we were looking at a late February decision.
- On January 28th, it was reported that DOJ was leaning towards a lawsuit, and the parties were unwilling to give them more time to analyze the transaction, forcing the DOJ to make a decision within days.
- We reduced the position from 170bps to 40bps at an average price of \$37.75.
- On January 30, the DOJ announced it will sue to stop the deal, which caused the stock to trade from ~\$39 per share to \$34.50 to end the month.

## ALTERNATIVE ■

## MONTHLY COMMENTARY \* (Source: Amundi)

- At this time, we do not see a high likelihood that the DOJ will settle this case once Trump nominees are in their seats and instead see this as an opportunity once it heads to trial.

## Endeavor Group/ Silver Lake

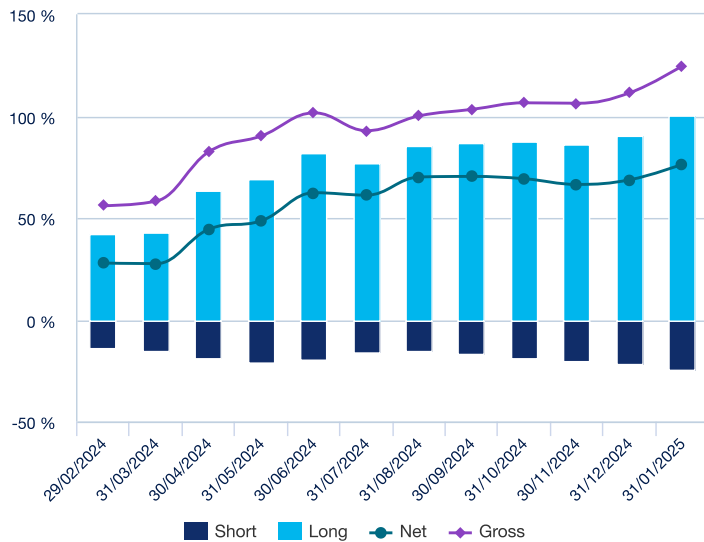
- Last year, Silverlake announced its acquisition of Endeavor for \$27.50 per share, all cash.
- Since shortly after the announcement, EDR has traded at a premium to the deal price due to the blatant undervaluation of the deal.
- This has been predominantly driven by EDR's 51% stake in TKO, which traded from \$86 at announcement to \$143 per share at year-end.
- This equates to roughly \$10.30 per share in incremental value for Endeavor shareholders, of which shareholders receive nothing due to the all-cash bid.
- EDR traded \$31.20 at year-end, due to the attractiveness of appraisal claims and some hope amongst investors that Silverlake would improve its bid.
- By January 17, our position was 117bps, down from a high of ~430bps last year.
- On that day, EDR filed its definitive proxy, which opened the window to assert appraisal claims.
- Since that date, the stock has drifted lower as appraisal buyers are no longer able to participate in buying and any hope of a bump has been reduced.
- We took the position to zero shortly after.

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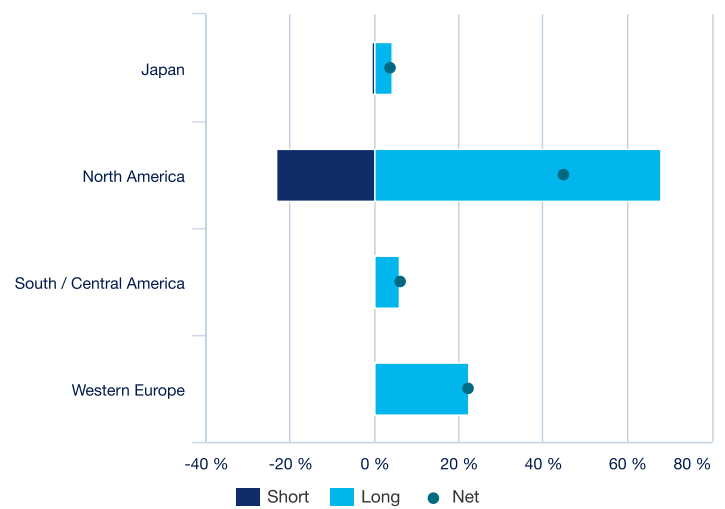
\* Views are those of Amundi AM as of 31/01/2025 and are subject to change. The Fund does not invest directly in commodities and does not take short positions directly but through the purchase of Financial Derivative Instruments within the limits described in the Prospectus and Supplement. The Fund is 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)

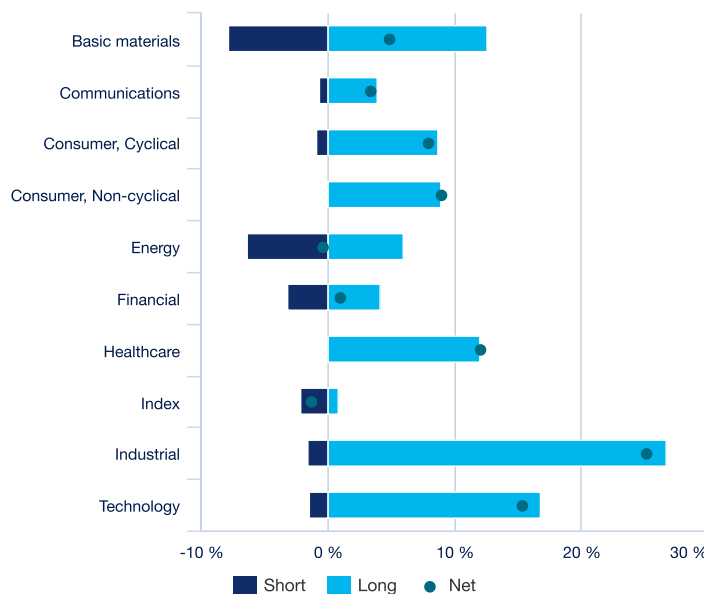


## Geographical breakdown (Source: Amundi)

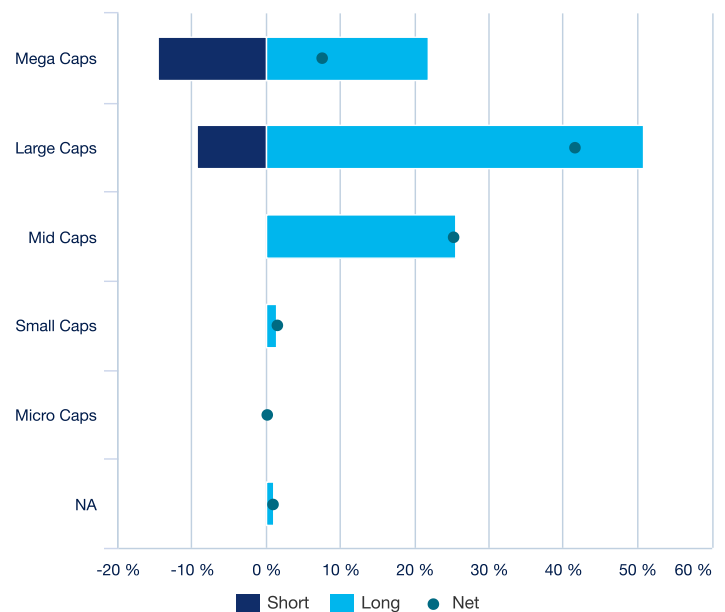


The geographic classification of a security depends on the location of the issuer's main business activity. Treasury securities are categorized according to the issuing country.

## Sector breakdown (Source: Amundi)



## Capitalisation breakdown (Source: Amundi)



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

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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	EUR
Type of shares	Accumulation
ISIN code	IE00B9BC1P95
Bloomberg code	LTASEBE ID
Minimum first subscription / subsequent	500,000 Euros / 1 thousandth(s) of (a) share(s)
Frequency of NAV calculation <sup>1</sup>	Daily
Dealing times	-
Public Limited Company	D
Entry charge (maximum)	5.00%
Management fee (p.a. max)	1.10%
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	1.35%
Transaction costs	1.32%
UCITS compliant	UCITS
SFDR Classification	Article 6

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

Source: Amundi AM, as of the date displayed on the top right of the page. The costs information in this document may not be exhaustive and the Fund may incur other expenses. For further information on costs, charges and other expenses, please refer to the Prospectus and the PRIIPs KID/KIID available at [www.amundi.com](http://www.amundi.com).

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.



## ALTERNATIVE ■

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This document is of a commercial nature. The funds described in this document (the "Funds") may not be available to all investors and may not be registered for public distribution with the relevant authorities in all countries. It is each investor's responsibility to ascertain that they are authorised to subscribe, or invest into this product. Prior to investing in the product, investors should seek independent financial, tax, accounting and legal advice.

This is a promotional and non-contractual information which should not be regarded as an investment advice or an investment recommendation, a solicitation of an investment, an offer or a purchase, from Amundi Asset Management ("Amundi") nor any of its subsidiaries.

The Funds are actively-managed. The Funds are Irish Undertaking for Collective Investment in Transferable Securities funds approved by or the Central Bank of Ireland, and authorised for marketing of their units or shares in various European countries (the Marketing Countries) pursuant to the article 93 of the 2009/65/EC Directive.

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](http://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.

Any descriptions involving investment process, risk management, portfolio characteristics or statistical analysis are provided for illustrative purposes only, will not apply in all situations, and may be changed without notice.

This document was not reviewed, stamped or approved by any financial authority.

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**In Austria**, the regulatory documentation of the Funds registered for public marketing in Austria are available free of charge, as printed copies, from: Erste Bank der Österreichischen Sparkassen AG, Am Belvedere 1, A-1100 Vienna, Austria, which acts as a paying agent and tax representative, and at [www.amundi.at](http://www.amundi.at).

**In Denmark**, the regulatory documentation of the Funds registered for public marketing in Denmark are available free of charge at [www.amundi.dk](http://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](http://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](http://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](http://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 SGIC, SAU, is the main distributor of the Funds in Spain, registered with number 31 in the CNMV's SGIC 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](http://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.

**In Sweden**, some of the Funds have been passported into Sweden pursuant to the Swedish Securities Funds Act (as amended) (Sw. lag (2004:46) om värdepappersfonder), implementing the UCITS IV Directive and may accordingly be distributed to Swedish investors. The Key Information Document ("KID") (in Swedish) and the prospectuses for the funds, as well as the annual and semi-annual reports are also available from the Swedish paying agent free of charge. The name and details of the Swedish paying agent are Skandinaviska Enskilda Banken AB Sergels Torg 2, SE-106 40 Stockholm, Sweden.

## ALTERNATIVE ■

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