

# Amundi Tiedemann Arbitrage Strategy Fund - Class I GBP

FACTSHEET

Marketing  
Communication

31/03/2025

ALTERNATIVE ■

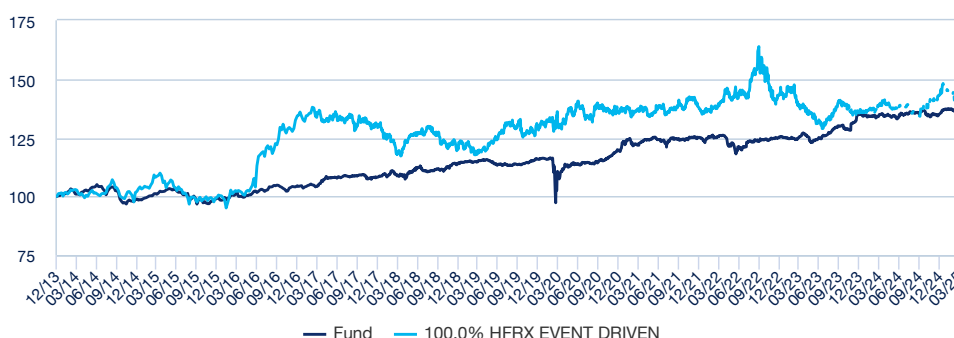
Article 6 ■

## 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	-	-	-	-	-	-	-	-	-	-	-	0.14%	0.14%
2014	1.23%	1.04%	-1.23%	0.80%	0.51%	1.73%	-0.98%	0.05%	-0.66%	-5.19%	1.35%	0.45%	-1.09%
2015	0.08%	1.20%	0.73%	1.15%	1.24%	-1.10%	-1.46%	-2.07%	-1.92%	0.54%	-0.36%	2.41%	0.32%
2016	-0.69%	0.76%	2.67%	-2.29%	1.06%	0.98%	1.05%	1.24%	0.77%	-1.32%	0.41%	0.68%	5.36%
2017	-0.50%	1.21%	-0.79%	2.56%	0.87%	0.12%	0.56%	-0.21%	0.28%	0.27%	-1.74%	0.85%	3.46%
2018	1.26%	1.14%	-1.86%	0.51%	0.89%	1.87%	-1.09%	-0.09%	0.67%	0.05%	1.21%	0.99%	5.62%
2019	0.42%	-0.14%	0.43%	0.36%	-0.79%	-1.01%	0.29%	-0.53%	0.38%	0.55%	0.87%	0.55%	1.37%
2020	0.16%	0.01%	-6.06%	4.03%	0.10%	0.26%	0.56%	-0.49%	0.99%	0.80%	1.33%	1.68%	3.12%
2021	2.48%	0.16%	-0.67%	1.99%	0.28%	-0.23%	-1.08%	1.24%	-0.38%	0.43%	0.53%	-0.01%	4.78%
2022	-0.75%	1.39%	-0.23%	-0.23%	-2.49%	-1.14%	0.22%	1.77%	0.22%	0.61%	0.24%	0.66%	0.20%
2023	-0.36%	-0.22%	0.61%	0.72%	-2.46%	1.35%	0.93%	1.78%	1.26%	-0.79%	2.00%	2.85%	7.82%
2024	-0.78%	-0.08%	0.61%	-0.38%	0.04%	0.39%	0.45%	0.49%	-0.48%	-0.70%	0.55%	0.02%	0.11%
2025	1.35%	-0.17%	0.48%	-	-	-	-	-	-	-	-	-	1.66%

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 : 137.77 ( GBP )  
AUM : 575.28 ( million GBP )  
NAV and AUM as of : 31/03/2025  
ISIN code : IE00B9CB6D86  
Bloomberg code : LTASIGB ID  
Manager : Amundi Asset Management  
Investment manager : TIG ADVISORS LLC  
Inception date of the fund : 21/02/2013  
Inception date of the class : 31/12/2013  
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	-0.94	-0.26	0.53	0.30
Sortino ratio	-1.50	-0.36	0.76	0.34
Volatility	3.06%	4.00%	4.15%	5.06%

### Fund performance analytics (Source: Amundi)

	Since Inception
Maximum drawdown	-16.46%
Lowest monthly return	-6.06%
Worst month	03/2020

## ALTERNATIVE ■

## MONTHLY COMMENTARY \* (Source: Amundi)

- As of March 31<sup>st</sup>, 2025, The Amundi Tiedemann Arbitrage Strategy was up +0.49% (1 USD) MTD and +1.60% YTD.
- In the current environment, where risk is being repriced on a global basis, we have found opportunities to go on offense and deploy capital.
  - Across the portfolio, spreads have widened significantly, and we increased exposure across a variety of names.
  - The team is focused on near-dated event trades, as well as, friendly LBO deals, typically considered "safe deals", which have widened ~1% (or less) to 3-4%.
  - While spreads are robust, all non-definitive or not-agreed-upon deals have traded poorly over the past few days.
- Historically, the LBO contracts have been solid during periods of significant market volatility.
  - The team analyzed the significant market volatility in March 2020, where merger agreements did not anticipate the COVID global pandemic, and found that many LBO deals closed.
  - In 2020, banks largely maintained their financing commitments, absorbing any hung debt as a cost of doing business.
  - In this instance, President Trump's tariff policy and ensuing trade wars are specifically "carved out" in merger agreements, giving us the confidence to take advantage of the wider spreads.
- At the time of this call, credit and IPO markets are essentially paused for the time being, which has a spillover impact on deal flow.
  - Despite short-term pauses on new issuance, attractive spreads are in play, and opportunities are arising from wholesale price inefficiencies.
  - This situation is reminiscent of 2009, when there was no deal flow.
- The backlog for deals remains intact, but tariffs and credit markets need some level of resolution.
  - Earnings started on Friday, April 11, and banks' views on current conditions will be insightful as they are at the front lines of dealing with tariffs and the broader economic picture.
- Currency and bond markets are some of the indicators being monitored for economic signals.
  - Recently, the 10-year yield jumped from ~3.90% to ~4.20%, potentially indicating reserve currency issues or supply / demand dynamics.
  - The Australian dollar experienced a meaningful dislocation, dropping by \$0.04.
- As anticipated, we have been able to establish much larger positions in 2025 compared to 2024.
  - Top positions are at or above 5% of capital in the Benchmark Fund, whereas last year, they were closer to 2-3%.
- Within the peer group, several pods have already been 'tapped on the shoulder' to reduce risk, which is contributing to increased liquidity and spread widening.
  - In times like these, our team aims to capitalize on the opportunity set while others may be focused on cutting exposure.
- Recent attendance at the Spring ABA conference in Washington, DC, provided an opportunity to discuss antitrust policy with officials from the DOJ and FTC.
  - A key takeaway from the research was the current administration's outlook on early terminations.
  - Early terminations were completely suspended under the Biden administration, as they were determined to impede all deal flow.
  - However, the current administration's stance is to get out of the way and clear deals early if there is no issue.
  - This update is a catalyst to incorporate into portfolio construction going forward as it presents potential timing optionality.
- At a high-level, we are seeing a fundamental and significant structural change in economic policy.
  - The Fed cannot effectively cut rates when policy changes are adding to inflation.
  - It is a unique situation because normally sell-offs are bailed out by the Fed coming to the rescue.
- The rapid market decline is concerning, but spreads and volatility offer attractive opportunities that are anticipated to continue.
  - This is one of the most compelling markets we have seen in quite some time, and the team remains focused on short-dated events and deals rooted in process.

**Winners: (Target/Acquirer)\***

Beacon Roofing Supply/ QXO

Intra-Cellular Therapies/ Johnson &amp; Johnson

Sage Therapeutics/ Biogen

**Beacon Roofing Supply/ QXO**

- In January, QXO launched a hostile bid to acquire Beacon Roofing for \$124.25.
- The Beacon board rejected the offer and QXO began the process of launching an independent slate of directors for the upcoming annual shareholder meeting.
- We are always eager to participate in a quality hostile process, which we see as having the ability to drive a good process that is likely to end up in a deal.
- We quickly ramped up the position, which was 360bps on March 6th.
- Following a gradual weakening in the market, on March 7, Beacon and QXO jointly announced they had entered negotiations at \$124.35 with the intention to reach a friendly deal.
- The market remained overly skeptical on the deal's timing and prospects, and we were able to further ramp the position to 590bps (between \$118.25 - \$121.60) when the deal was formally announced on March 20.
- We have maintained a large position since this is a tender offer, with all antitrust approvals in place, and will close by the end of April.

**Intra-Cellular Therapies/ Johnson & Johnson**

- ITCI was the 2nd largest winner of the month.
- JNJ announced the acquisition of Intra Cellular (ITCI) on January 13.
- We built a 3.6% of capital position heading into HSR expiration on February 26th as our research indicated that there was no antitrust issue, and this deal did not merit a second request.
- We also believed that the spread was mispriced, trading as wide as 4.5% following deal announcement, due to the rigorous standards set by former FTC chair Lina Khan for broader deal reviews and second request thresholds.
- Under the previous administration, this transaction would have likely faced a higher risk of receiving a second request and a protracted regulatory review process.
- On March 3, JNJ announced that the transaction had cleared HSR and the spread tightened to 0.5%.
- This deal is a sign of the changing regulatory landscape, where the new administration has returned to historical precedent.

**Sage Therapeutics/ Biogen**

- On January 10, Biogen disclosed a \$7.22 per share offer to acquire Sage therapeutics.
- We believed that the offer undervalued SAGE, given that it was done at a negative enterprise value and started to build a position.
- On January 27, SAGE rejected the offer and initiated a sales process.
- Since Biogen and SAGE are partnered on commercializing Zuruvae, we believe Biogen is highly motivated to get to a deal.
- We started March with an 87bps position in SAGE.
- BIIB has repeatedly discussed in meetings and on their most recent quarterly earnings call that Zuruvae is a meaningful part of their growth strategy.
- SAGE traded higher in March due to these positive comments from BIIB and positive prescription data.

**Losers: (Target/Acquirer)\***

SpringWorks Therapeutics/ Merck

Ansys/ Synopses

Discover Financial Services/ Capital One

**SpringWorks Therapeutics/ Merck**

- In February, Reuters reported that Merck KGaA was in advanced talks to acquire SpringWorks Therapeutics, a U.S. based cancer and rare disease drugmaker.
- On the day of the news report Merck issued an ad hoc statement, in accordance with German disclosure rules, confirming they were in "advanced discussions" with SpringWorks but critical conditions had yet to be met.
- Based on the advanced timing language, Merck's confirmation, and SpringWorks cancellation out of two different conferences following the news, we viewed this as an attractive opportunity with upside price potential and positive timing indications.
- We entered March with a 0.99% position and ended the month with a 0.46% position to reduce exposure given the lack of clarity surrounding the critical condition and uncertainty building in the new administration's healthcare and international trade policy.
- Over the course of March, SpringWorks traded from \$53.28 to \$44.13 with no material developments.

**Ansys/ Synopses**

- The Ansys spread was yielding a 6.5% gross spread in early March.

## ALTERNATIVE ■

## MONTHLY COMMENTARY \* (Source: Amundi)

- We entered the month with a 1.96% position, 25% of which was hedged using Synopsys and a semiconductor basket.
- We ultimately lost money as the spread widened to 9%, and Synopsys' share price declined by 4%.
- We increased our hedge on the margin to close the month 30% hedged going into April.

## Discover Financial Services/ Capital One

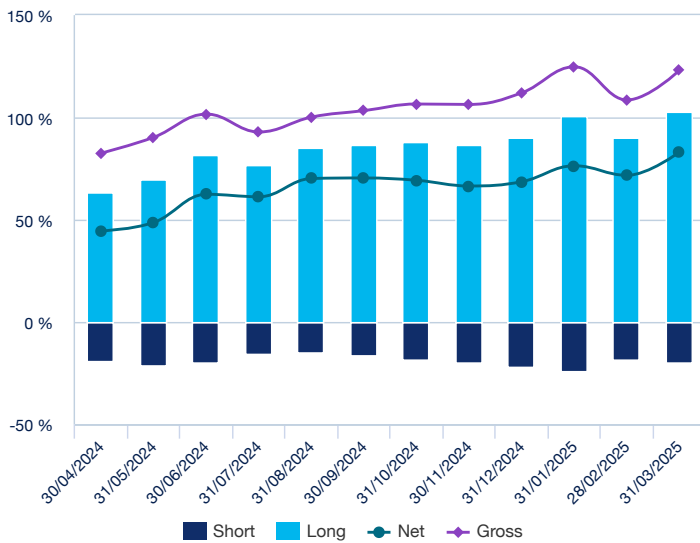
- In February 2024, CapitalOne announced an all-stock acquisition of Discover.
- As a bank merger, this deal is required to receive approval from the OCC and the Federal Reserve (which are non-appealable), along with an anti-trust recommendation from the DOJ which is sent to the bank regulators to be included in their review.
- Although there is not an explicit DOJ approval needed in this deal, the DOJ does reserve the right to sue to block the merger if it is deemed anti-competitive.
- On March 17, the Capitol Forum reported that DOJ staff had submitted a recommendation to leadership that the deal raises concerns in the Sub Prime credit market.
- This caused the spread to move out from \$7 to as wide as \$15, we had a 200bps position going into this event.
- On March 31, the same publication reported that the Sub Prime concern had not been deemed sufficient to bring a case and the department remained split on what to do, causing the spread to tighten slightly to \$12.
- On April 3, the New York Times reported that the DOJ has sent a positive recommendation to the bank regulators and did not raise any antitrust concerns, putting that risk behind us and tightening the spread further to \$6.
- We are optimistic from here that the deal will be able to close but there remain some outstanding items such as an ongoing litigation between CapitalOne and the Trump Corporation over debanking.

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.**

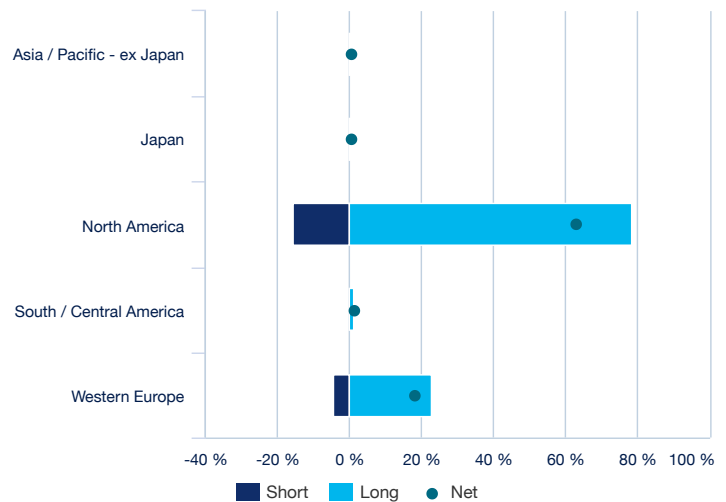
\* Views are those of Amundi AM as of 31/03/2025 and are subject to change. The Fund does not invest directly in commodities and does not take short positions directly but through the purchase of Financial Derivative Instruments within the limits described in the Prospectus and Supplement. The Fund is 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)

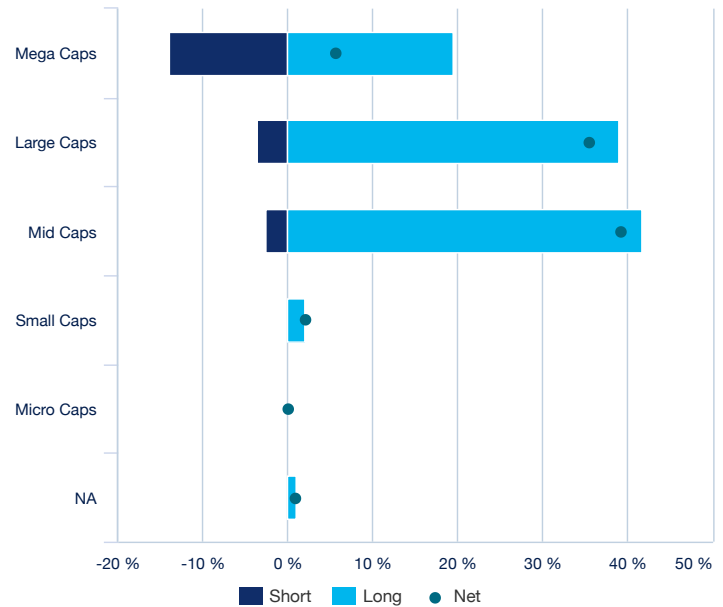
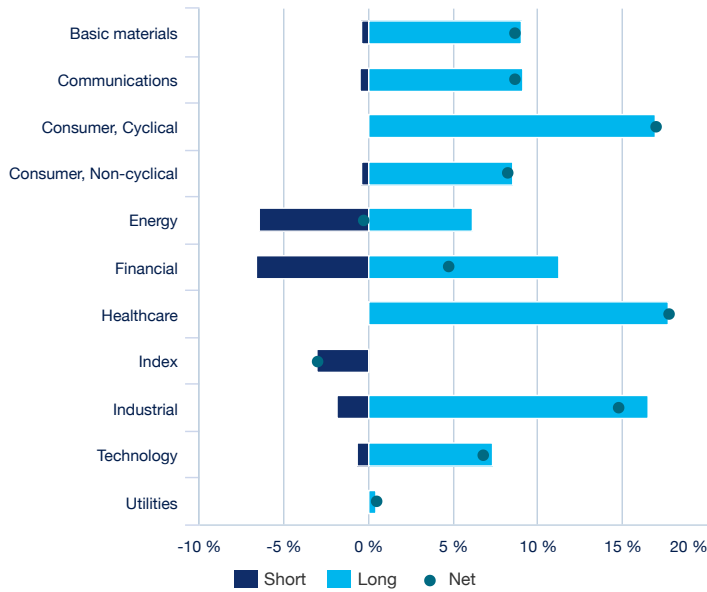


The geographic classification of a security depends on the location of the issuer's main business activity. Treasury securities are categorized according to the issuing country.

## Sector breakdown (Source: Amundi)

## Capitalisation breakdown (Source: Amundi)

## ALTERNATIVE ■



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

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.**

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.

## 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	GBP
Type of shares	Accumulation
ISIN code	IE00B9CB6D86
Bloomberg code	LTASIGB ID
Minimum first subscription / subsequent	100,000 GBP / 1 thousandth(s) of (a) share(s)
Frequency of NAV calculation <sup>1</sup>	Daily
Dealing times	-
Valuation Day	D
Entry charge (maximum)	5.00%
Management fee (p.a. max)	1.50%
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	1.65%
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 ■

## IMPORTANT INFORMATION

This material is solely for the attention of professional and eligible counterparties, as defined in Directive MIF 2014/65/UE of the European Parliament acting solely and exclusively on their own account. It is not directed at retail clients.

This information is not for distribution and does not constitute an offer to sell or the solicitation of any offer to buy any securities or services in the United States or in any of its territories or possessions subject to its jurisdiction to or for the benefit of any U.S. Person (as defined in the prospectus of the Funds or in the legal mentions section on [www.amundi.com](http://www.amundi.com)). The Funds have not been registered in the United States under the Investment Company Act of 1940 and units/shares of the Funds are not registered in the United States under the Securities Act of 1933.

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.

This document is not intended for and no reliance can be placed on this document by persons falling outside of these categories in the below mentioned jurisdictions. In jurisdictions other than those specified below, this document is for the sole use of the professional clients and intermediaries to whom it is addressed. It is not to be distributed to the public or to other third parties and the use of the information provided by anyone other than the addressee is not authorised.

This material is based on sources that Amundi and/or any of her subsidiaries consider to be reliable at the time of publication. Data, opinions and analysis may be changed without notice. Amundi and/or any of her subsidiaries accept no liability whatsoever, whether direct or indirect, that may arise from the use of information contained in this material. Amundi and/or any of her subsidiaries can in no way be held responsible for any decision or investment made on the basis of information contained in this material.

Information reputed exact as of the date mentioned above.

Reproduction prohibited without the written consent of Amundi.

**In EU Member States**, the content of this document is approved by Amundi for use with Professional Clients (as defined in EU Directive 2004/39/EC) only and shall not be distributed to the public.

**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 Österreichische 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 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](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 ■

## IMPORTANT INFORMATION

**In Switzerland,** this document is for qualified investors (as defined in Swiss Federal Act on Collective Investment Schemes of 23 June 2006 as amended or supplemented) use only and shall not be offered to the public. The Representative and the Paying Agent of the Fund(s) in Switzerland is Société Générale, Zurich Branch, Talacker 50, CH-8001 Zurich. The Prospectus and Supplement the key investor information documents and/or any constitutional documents as well as the annual and semi-annual financial reports may be obtained free of charge from the Representative in Switzerland.

**For Professional Clients only. In the United Kingdom (the "UK"),** this is a marketing communication for professional clients only. In the United Kingdom (the "UK"), this marketing communication is being issued by Amundi (UK) Limited ("Amundi UK"), 77 Coleman Street, London EC2R 5BJ, UK. Amundi UK is authorised and regulated by the Financial Conduct Authority ("FCA") and entered on the FCA's Financial Services Register under number 114503. This may be checked at <https://register.fca.org.uk/> and further information of its authorisation is available on request. This marketing communication is approved by Amundi UK for use with Professional Clients (as defined in the FCA's Handbook of Rules and Guidance (the "FCA Handbook")) and shall not be distributed to the public. Past performance is not a guarantee or indication of future results. The Funds (the "Funds") are recognised schemes under the FCA's Overseas Marketing Funds Regime ("OFMR"). This marketing communication must not be relied on or acted upon by any other persons for any purposes whatsoever. Potential investors in the UK should be aware that none of the protections afforded by the UK regulatory system will apply to an investment in a Fund and that compensation will not be available under the UK Financial Services Compensation Scheme.

**In the US and US-Offshore (permitted jurisdictions):** In prior to investing in the Fund, investors should seek independent financial, tax, accounting and legal advice. It is each investor's responsibility to ascertain that it is authorized to subscribe or invest into this Fund. This material together with the prospectus and/or more generally any information or documents with respect to or in connection with the Fund does not constitute an offer for sale or solicitation of an offer for sale in any jurisdiction (i) in which such offer or solicitation is not authorized, (ii) in which the person making such offer or solicitation is not qualified to do so, or (iii) to any person to whom it is unlawful to make such offer or solicitation.

In addition, the Fund has not been registered in the United States under the Investment Company Act of 1940, and shares of the Fund are not registered under the U.S. Securities Act of 1933 and may not be directly or indirectly offered or sold in the United States (including its territories or possessions) or to or for the benefit of a U.S. Person (being a "United States Person" within the meaning of Regulation S under the Securities Act of 1933 of the United States, as amended; and/or any person not included in the definition of "Non-United States Person" within the meaning of Section 4.7 (a) (1) (iv) of the rules of the U.S. Commodity Futures Trading Commission; and/or as such term is otherwise defined in the Fund's prospectus). Accordingly, this material is for distribution and/or to be used solely in jurisdictions where it is permitted and to persons who may receive it without breaching applicable legal or regulatory requirements or requiring the registration of Amundi AM or its affiliates in these countries. No U.S. federal or state securities commission has reviewed or approved this material and more generally any materials with respect to or in connection with the Fund. Any representation to the contrary is a criminal offence.

Amundi Distributor US, Inc., 60 State Street, Boston, MA 02109, a US-registered broker-dealer provides marketing services in connection with the distribution of products managed by Amundi AM or its affiliates. Amundi Distributor US, Inc. markets these products to financial intermediaries, both within and outside of the U.S. (in jurisdictions where permitted to do so), who in turn offer such products for sale to persons who are not United States persons. Amundi Distributor US, Inc. engages with financial intermediaries only and does not engage in retail business. Individuals are encouraged to seek advice from their financial, legal, tax and other appropriate advisers before making any investment or financial decisions or purchasing any financial, securities or investment-related product or service, including any product or service described in these materials. Amundi US does not provide investment advice or investment recommendations.

**In Asia-Pacific, for Investors in Asia-Pacific Region:** this material is not directed at retail investors and is prepared for and intended to be distributed in the Asia-Pacific region solely to sophisticated and professional investors. You should therefore be appropriately qualified as a professional, accredited, wholesale, expert or institutional investor (however defined in your local jurisdiction). It is distributed by licensed affiliates of Amundi AM. You should be aware that local regulations may not allow this material to be distributed from your local Amundi AM licensed affiliate but may allow it to be distributed from an offshore branch or affiliate under certain circumstances. If in any doubt, you should always determine which licensed affiliate is responsible for distributing this material to you by contacting Amundi AM. You should also be aware that financial products or services referred to may not be sold, bought, or subscribed to if you do not qualify in your local jurisdiction. Always ensure that you contact and deal through appropriately licensed entities if you wish to purchase any such products or services.

**No further disclosure, reproduction or reliance permitted:** this material has been prepared solely for persons it has been distributed to directly by Amundi AM or any of its affiliates or delegates. Its contents may not be disclosed to, reproduced, or used or relied upon by, any other person, or used for any other purpose.<BR><BR>

**In Hong Kong, for Recipients where this material is distributed by Amundi Hong Kong Limited:** this material is distributed to you by Amundi Hong Kong Limited ("Amundi HK") as an activity that is wholly incidental to its carrying out of a regulated activity for which it is already licensed. Details of Amundi HK's license can be provided upon request. Amundi HK promotes the funds launched by Amundi AM. Investors and prospective investors should note that a service fee may be paid by Amundi AM to Amundi HK for its services.

**For Recipients in Hong Kong:** this material is issued solely to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance. This document is not intended as an offer or solicitation with respect to the purchase or sale of securities, including shares or units of funds. All views expressed and/or reference to companies cannot be construed as a recommendation by Amundi. Opinions and estimates may be changed without notice. To the extent permitted by applicable law, rules, codes and guidelines, Amundi and its related entities accept no liability whatsoever whether direct or indirect that may arise from the use of information contained in this document. This document is for distribution solely to persons permitted to receive it and to persons in jurisdictions who may receive it without breaching applicable legal or regulatory requirements. Any dissemination, reproduction, copy, modification or translation in whole or in part, with respect to any information provided herein is forbidden. This document is for professional investors only and not for retail investors. Some of the fund(s) mentioned in this document are not authorized by Securities and Futures Commission in Hong Kong. Consequently, shares or units of such funds are not available to the general public in Hong Kong and must not be distributed in Hong Kong by way of public offer, public advertisement or in any similar manner. This document has not been reviewed by any regulatory authority in Hong Kong and no regulatory authority in Hong Kong takes responsibility for the financial soundness of the funds or for the accuracy of any statement made or opinion expressed in this document. Investors are advised to exercise caution in relation to the offer. Any investor who is in doubt about the contents of the document is strongly recommended to seek independent professional advice. This document is prepared for information only and does not have any regard to the specific investment objectives, financial situation and the particular needs of any specific person who may receive this document. Investors should not only base on this document alone to make investment decisions. Investment involves risk. The past performance information of the market, manager and investments and any forecasts on the economy, stock market, bond market or the economic trends of the markets which are targeted by the fund(s) are not indicative of future performance. Investment returns not denominated in HKD or USD is exposed to exchange rate fluctuations. The value of an investment may go down or up. The offering document(s) should be read for further details including the risk factors.

## ALTERNATIVE ■

## IMPORTANT INFORMATION

**In Singapore, for Recipients in Singapore where this material is distributed by Amundi Hong Kong Limited and/or Amundi Singapore Limited:** this material is distributed by Amundi Hong Kong Limited (Company Registration No. 0032366) and/or Amundi Singapore Limited (Company Registration No. 198900774E) (collectively, "Amundi"). It is not intended for and should not be provided to the public in Singapore. Distribution of the Fund occurs through authorised distributors in Singapore. The Fund is notified as a restricted scheme under Section 305 of the Securities and Futures Act 2001 of Singapore, as amended and modified from time to time ("SFA") and the Sixth Schedule to the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005. The Fund has not been authorised or recognised by the Monetary Authority of Singapore ("MAS"), and the shares / units of the Fund are not allowed to be offered to the retail public. This material shall be construed as part of the Singapore information memorandum for the Fund (the "Singapore Information Memorandum"), which shall be deemed to include and incorporate the Offering Documents, any supplement to the Offering Documents, this material and any other document, correspondence, communication or material sent or provided to eligible participants in relation to the Fund from time to time. Accordingly, this material must not be relied upon or construed on its own without reference to and as part of the Singapore Information Memorandum. Investors should read the Singapore Information Memorandum before deciding to invest in the Fund. Accordingly, this material and any other document or materials (including but not limited to the Offering Documents) in connection with the offer or sale, or invitation for subscription or purchase, of the shares / units may not be circulated or distributed, nor may the relevant shares / units be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to the public, any member of the public or any person in Singapore other, than under an exemption provided under the SFA to offers made to (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 304 of the SFA or (ii) to a relevant person (as defined in Section 305(5) of the SFA), or any person pursuant to an offer referred to in Section 305(2) of the SFA, and in accordance with the conditions specified in Section 305 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. By accepting receipt of this material and any other document or material (including but not limited to the Offering Documents) issued in connection with the offer or sale of the shares classes / classes, a person (within the meaning of Singapore law) in Singapore represents or warrants that person is entitled to receive such material in accordance with the restrictions set forth above and agrees to be bound by the limitations contained herein. This material and the Singapore Information Memorandum is not a prospectus as defined in the SFA and, accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply, and the offeree / an investor should consider carefully whether the investment is suitable for him. This material and the Singapore Information Memorandum have not been and will not be registered as a prospectus with the MAS. The MAS assumes no responsibility for the contents of this document.

**This advertisement / publication has not been reviewed by the MAS.**

**In China, for Documents Distributed in China from Offshore (as a Result of a Reverse Enquiry):** this material has been prepared and distributed by Amundi Hong Kong Limited as a result of a reverse enquiry by you. Amundi HK, a limited liability company incorporated under the laws of Hong Kong on 9 March 1973 and regulated by the Securities & Futures Commission (the "SFC"). The products or services that may be mentioned in this material may not be able to be provided in China. Any products or services mentioned in this material to be provided are subject to laws and regulations and regulator's requirements in China, as well as the formally executed legal documents (if any).

**In South Korea, notice for Korean Investors:** this material is distributed by Amundi Hong Kong Limited outside Korea and intended for Korean financial institutions holding the dealing or brokerage business license under the Financial Investment and Capital Market Act of Korea and the Enforcement Decree thereof. For other types of clients, this is distributed upon their request only. Amundi Hong Kong Limited is regulated by the Securities & Futures Commission under Hong Kong laws. The product mentioned in this material may not be eligible or suitable for all types of investors. This material is not intended for private customers.

For Korean Investors receiving this material from NH-Amundi Asset Management: this material is distributed by NH-Amundi Asset Management. NH-Amundi Asset Management is regulated by the Financial Services Commission and the Financial Supervisory Service under Korean laws. The product mentioned in this material may not be eligible or suitable for all types of investors. This material is not intended for private customers.

**In Taiwan, notice for Documents Distributed in Taiwan:** this material is to present to you as a result of reverse enquiry and may only be distributed to "professional institutional investors" within the meaning provided in the applicable regulations in Taiwan. The product(s) or service(s), if any, mentioned in this material, have not been registered with or approved by Taiwan competent authorities and are not regulated by Taiwan laws and regulations. The Fund has not been and will not be registered with the Financial Supervisory Commission (the "FSC") of Taiwan, the Republic of China ("Taiwan") pursuant to applicable securities laws and regulations and any sale of the interests in the Fund ("Interest") in Taiwan shall be in compliance with the local legal requirements and restrictions. There are restrictions on the offering, issue, distribution, transfer, sale or resale of the Interests in Taiwan, either through a public offering or private placement. The Interests cannot be sold, issued or publicly offered in Taiwan without prior approval from or registration with the FSC pursuant to applicable laws. No person or entity in Taiwan has been authorized to offer, sell, give advice regarding or otherwise intermediate the offering and sale of the Interests.

**In Thailand, for Recipients in Thailand receiving this material from offshore:** this material is for Professional Investors only. This material has been prepared and distributed by Amundi AM and/or its affiliates within Amundi Group. This material is provided solely at your request and Amundi AM and its affiliates do not have any intention to solicit you for entering into any transactions or transacting in any product contemplated by this material (the "product"). Any such solicitation or marketing will be made by an entity permitted by the applicable laws and regulations. This material is not intended to be either an offer, sale, or invitation for subscription or purchase of the product. This material has not been registered as a prospectus with the Office of the Securities and Exchange Commission of Thailand. Accordingly, this material and any other documents and materials, in connection with the offer or sale, or invitation for subscription or purchase of securities, may only be circulated or distributed by an entity as permitted by applicable laws and regulations. Neither Amundi AM, any of its affiliates, any representatives, directors, employees of Amundi AM nor any other entities affiliated with Amundi AM make any representations or warranties, expressed or implied, with respect to the completeness or accuracy of any of the information contained in this material or any other information (whether communicated in written or oral form) transferred or made available to you. Past performance and any forecasts made are not necessarily indicative of the future results. All investments carry certain elements of risk and accordingly the amount received from such investments may be less than the original invested amount. Investments in the product involves risks and investors should exercise due care and discretion in considering the investment risks. Investors should carefully study the investment risks and ensure that they have a good understanding of such risks.

**For Recipients in Thailand receiving this document from Amundi Thailand:** for professional investor only. This document is distributed by Amundi Mutual Fund Brokerage Securities (Thailand) Company Limited (as a limited broker, dealer, and underwriter units of Mutual Fund) and is for information only. The information contained in this document neither constitutes an offer to buy nor a solicitation to sell a product and shall not be considered as an investment advice. While reasonable care has been taken to ensure that the information contained herein is not untrue or misleading at the time of publication, Amundi Mutual Fund Brokerage Securities (Thailand) Company Limited makes no representation as to its accuracy or completeness. Opinions expressed in this report are subject to change without notice. We do not accept liability whatsoever whether direct or indirect that may arise from the use of information contained in this document. Past performance and any forecasts made are not necessarily indicative of the future results. All investments carry certain elements of risk and accordingly the amount received from such investments may be less than the original invested amount. The information contained in this document is deemed accurate as at the date of publication of this material.

© 2024 Morningstar. All rights reserved. The information included herein belongs to Morningstar and/or its content providers, may not be reproduced or redistributed and offers no guarantee as to accuracy, completeness or relevance. Neither Morningstar nor its content providers may be held liable in the event of damages or losses that result from the use of this information.

## Investor's rights

Investors or potential investors can view a summary of their rights in English on <https://about.amundi.com/Metanav-Footer/Footer/Quick-Links/Legal-documentation>, which is available upon request in paper form from Amundi AM.

Information related to sustainability aspects can be found on <https://about.amundi.com/Metanav-Footer/Footer/Quick-Links/Legal-documentation>

Amundi © Copyright 2024