

Amundi Tiedemann Arbitrage Strategy Fund - Class IA USD

FACTSHEET

Marketing
Communication

30/04/2025

ALTERNATIVE ■

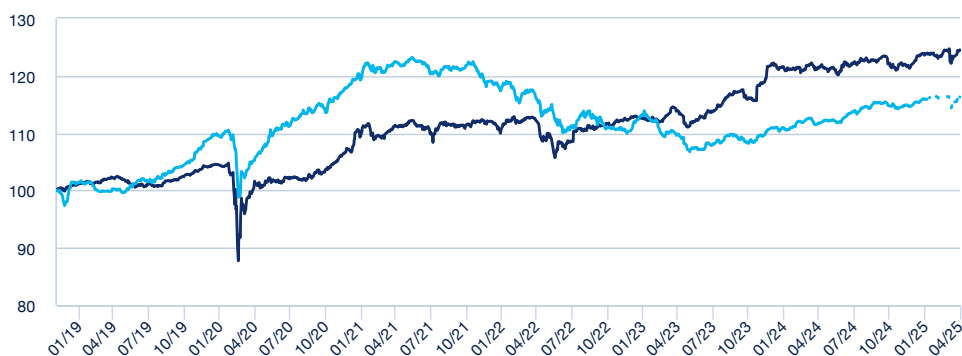
Article 6 ■

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 |
|------|--------|--------|-------|--------|--------|--------|-------|-------|--------|--------|-------|--------|-------|
| 2022 | - | - | - | -0.25% | -2.43% | -1.07% | 0.25% | 1.82% | 0.25% | 0.70% | 0.46% | 0.71% | 0.72% |
| 2023 | -0.26% | -0.22% | 0.69% | 0.80% | -2.35% | 1.42% | 0.87% | 1.72% | 1.12% | -0.81% | 2.12% | 2.93% | 8.22% |
| 2024 | -0.81% | -0.07% | 0.62% | -0.39% | 0.07% | 0.37% | 0.49% | 0.55% | -0.45% | -0.76% | 0.53% | -0.01% | 0.13% |
| 2025 | 1.26% | -0.18% | 0.48% | 0.25% | - | - | - | - | - | - | - | - | 1.81% |

KEY INFORMATION (Source: Amundi)

NAV : 124.52 (USD)
AUM : 737.06 (million USD)
NAV and AUM as of : 30/04/2025
ISIN code : IE00BDVK4189
Bloomberg code : LYTASIA ID
Manager : Amundi Asset Management
Investment manager : TIG ADVISORS LLC
Inception date of the fund : 21/02/2013
Inception date of the class : 04/12/2018
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 | -0.76 | -0.31 | 0.40 | 0.14 |
| Sortino ratio | -1.01 | -0.41 | 0.56 | 0.16 |
| Volatility | 3.41% | 4.12% | 3.92% | 5.25% |

Fund performance analytics (Source: Amundi)

| | Since Inception |
|-----------------------|-----------------|
| Maximum drawdown | -16.29% |
| Lowest monthly return | -5.37% |
| 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.

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MONTHLY COMMENTARY * (Source: Amundi)

General Market Commentary:

- As of April 30th, 2025, the Amundi Tiedemann Arbitrage strategy fund was up an estimated +0.26% and +1.86% YTD.
 - S&P500: -0.76% MTD
 - DJIA: -3.17% MTD
 - Nasdaq: +0.85% MTD
- April experienced significant amount of market volatility following tariff announcements by the Trump Administration on April 2nd.
 - The S&P 500 declined 14% from April 2nd to April 8th and recovered to close the month down 1%.
 - When risk gets repriced on a global basis, we generally seek to increase exposure across the board.
- Spreads widened significantly across the portfolio, particularly amongst LBO transactions, and we took the opportunity to deploy capital.
 - Historically, LBO contracts have been solid during periods of significant market volatility.
 - LBO spreads have tightened and recovered approximately 80%, though they remain wider than before the tariff announcement.
- The macroeconomic uncertainty created the weakest month for deal flow in 20 years.
 - Sage Therapeutics and Surgery Partners exhibited extreme volatility.
 - Surgery Partners hit a low of \$19.50 intra-month (from \$23.48 on 4/1), despite no negative update on their strategic review, and closed the month at \$21.95.
- Credit markets are showing signs of improvement.
 - Skechers recently agreed to be purchased by 3G Capital in a \$9.4b deal expected to close in Q3 2025.
 - The transaction is financed through a combination of cash provided by 3G Capital and debt financing committed by JPMorgan Chase.
 - A recent deal the team was researching involved 17 debt sponsors.
 - Banks' exposure to hung debt remains minimal.
- We continue to observe significant improvements in the global regulatory landscape.
 - The UK's Competition and Markets Authority's (CMA) new leadership has criticized prior approaches to M&A regulation.
 - The CMA has become more lenient on global merger deals, increasingly deferring jurisdiction to other regulatory bodies and accepting behavioral remedies.
 - The CMA's recent decision to consider behavioral and structural remedies from ChampionX/Slumberger marks a significant change in direction.
- We continue to believe the opportunity set is attractive and that there is strong appetite for M&A as there becomes more clarity on tariffs.

Winners: (Target/Acquirer)*

Converge Technology Solutions/ H.I.G Capital
Discover Financial Services/ Capital One
Verailla/ BWGI

Converge Technology Solutions/ H.I.G Capital

- On February 7th, HIG announced a deal to acquire Converge Technology (CTS) for \$5.50CAD.
- We initiated an incremental position following announcement as a rate of return trade, with the expectation it would close in the first half of 2025.
- Following research that the deal was slated to likely close earlier than anticipated, sometime in mid-April, we ramped the position to 180bps by the end of March.
- On April 1st, the companies announced they had agreed to new purchase price of \$6.00CAD per share, due to an interloper that had submitted numerous proposals above the original deal price.
- The interloper did not contest the new agreement, and the transaction closed on April 22nd.

Discover Financial Services/ Capital One

- CapitalOne's acquisition of Discover Financial has been slowly progressing through the regulatory review process since it was announced in February last year.
- As a bank merger it needs approval from the Federal Reserve Board and the OCC, along with a memo from the DOJ regarding any anti-competitive impacts.
- The DOJ retains the right the sue to block the deal irrespective of the decision of the bank regulators.
- In March this year, a publication reported that the DOJ staff had found the deal to be anticompetitive in the subprime sector and had set up the DOJ to oppose the transaction.
- The spread widened from \$8 to as wide as \$18, as the market feared this negative recommendation would create serious hurdles.
- In early April, that same publication altered its stance and stated that the DOJ now had found the concerns did not have merit, causing the spread to gradually tighten back to \$6-8.
- Shortly after the New York Times reported that DOJ had submitted a positive recommendation on the deal to the bank regulators.
- On April 18th, the parties announced they had received final approval from the bank regulators and the transaction is slated to close on May 18th, the spread is now \$1.20.

Verailla / BWGI

- BWGI, a Brazilian family office, offered to take control of Verailla, a European bottle manufacturer.
- At the time, we did not hold a position, as the deal yielded only 1.7% gross spread.
- It was also unclear whether a tender offer agreement had been signed between the company and BWGI—an agreement that would make the offer binding—or whether the offer would only become binding once it was filed with the AMF, the French securities regulator.
- Following the tariff announcement on April 2nd, Verailla's share price fell sharply, widening the spread to 13% gross, amid concerns that BWGI might walk away if the offer was not yet binding.
- Based on our research, which indicated that a binding tender offer agreement was already in place, we believed BWGI could not back out solely due to the tariffs.
- We initiated an 120bps position at an average gross spread of 10%.
- On April 24th, BWGI formally filed the offer with the AMF, causing the spread to tighten back to 1.5%.
- Later in the month, we opportunistically increased our position to 5.7% of capital, taking advantage of the second-largest shareholder exiting the name at a discount to the prevailing market price—effectively buying at a 2.8% gross spread. We subsequently trimmed the position back to 4.5% as the spread tightened to 1.3% gross

Losers: (Target/ Acquirer)*

Surgery Partners/ Bain Capital
WNS Holdings
Sage Therapeutics/ Biogen

Surgery Partners/ Bain Capital

- We entered April with circa 3% of capital in Surgery Partners.
- The market volatility triggered by Trump's tariff announcement caused all non-definitive deals, including Surgery Partners, to sell off in April largely as the market anticipated a temporary shutdown in credit markets and boards to hold off on announcing any new transactions.
- SGRY declined from \$23.75 to a low of \$20 per share, despite no news on the strategic review with Bain Capital.
- We added 45 bps to our position at \$20 and believe that business fundamentals remain strong, and Bain is incentivized to get a deal done.
- SGRY also sold off with the broader healthcare space on potential Medicaid budget cuts, despite Surgery Partners having less than 5% of revenue exposure to Medicaid.

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MONTHLY COMMENTARY * (Source: Amundi)

WNS Holdings

- On April 1st, Reuters reported that WNS had fielded takeover interest from Capgemini and a deal could be announced in weeks.
- We took the position to 45 bps of capital with a 30% hedge via an industry basket.
- On April 10th, Bloomberg reported that Capgemini was in advanced discussions with WNS, and we increased our position to approximately 120 bps.
- The market anticipated a deal announcement could come on WNS earnings on April 24th.
- However, there was no comment on the market rumors on the earnings call and the stock declined from ~\$65 to \$60 a share.
- On April 29th, CAP FP held their earnings call and stated they would not comment on the rumors.

Sage Therapeutics/ Biogen

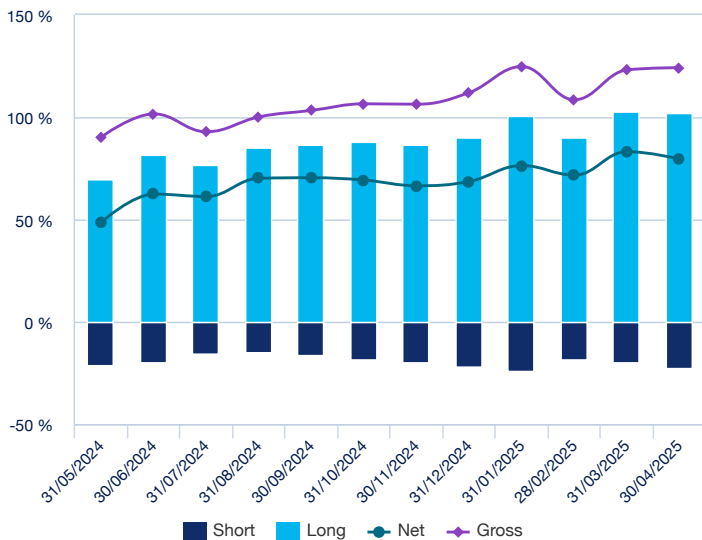
- SAGE was the third largest detractor of the month.
- Similar to Surgery Partners, SAGE sold off with the rest of the non-definitive transactions in April.
- The stock began the month at \$8 per share, well above the \$7.22 offer from Biogen, and declined to a low of ~\$6.15.
- SAGE recovered and ended the month at \$7.45, back above the Biogen offer.
- SAGE held their earnings call on April 29th and reiterated that the strategic review remains ongoing.

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.**

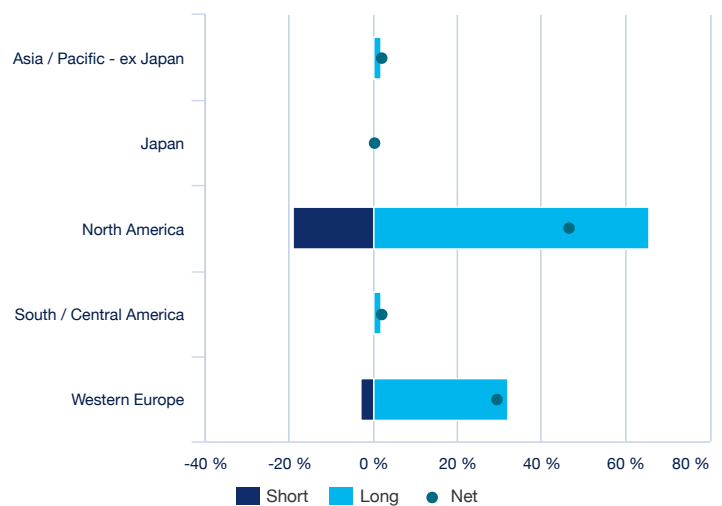
* Views are those of Amundi AM as of 30/04/2025 and are subject to change. The Fund does not invest directly in commodities and does not take short positions directly but through the purchase of Financial Derivative Instruments within the limits described in the Prospectus and Supplement. The Fund is 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)

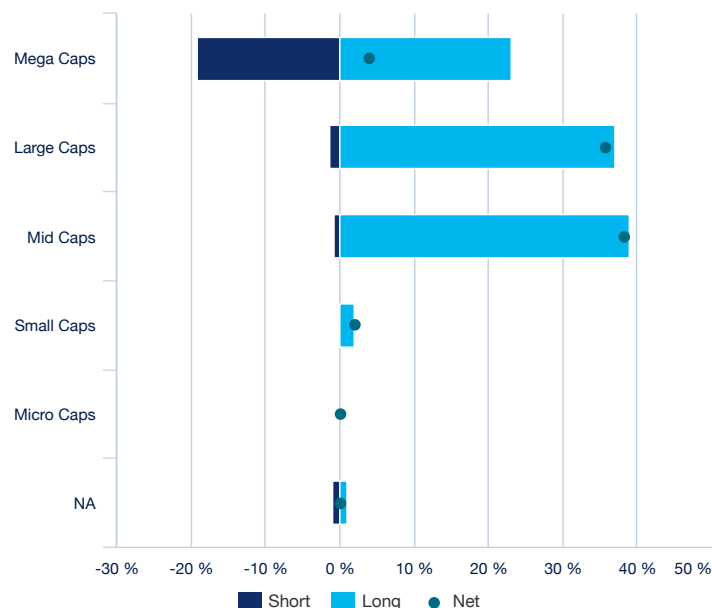
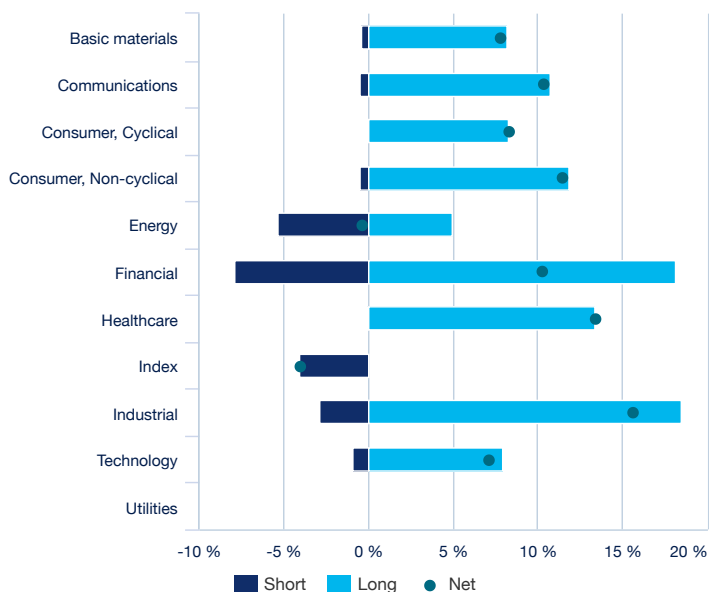


The geographic classification of a security depends on the location of the issuer's main business activity. Treasury securities are categorized according to the issuing country.

Sector breakdown (Source: Amundi)

Capitalisation breakdown (Source: Amundi)

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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 | USD |
| Type of shares | Accumulation |
| ISIN code | IE00BDVK4189 |
| Bloomberg code | LYTASIA ID |
| Minimum first subscription / subsequent | 100,000 USD / 1 thousandth(s) of (a) share(s) |
| Frequency of NAV calculation ¹ | Daily |
| Dealing times | - |
| Valuation Day | D |
| Entry charge (maximum) | 5.00% |
| Management fee (p.a. max) | 1.65% |
| 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 | 1.80% |
| 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.

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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