

# Amundi Tiedemann Arbitrage Strategy Fund - Class IA USD

FACTSHEET

Marketing  
Communication

31/03/2026

ALTERNATIVE

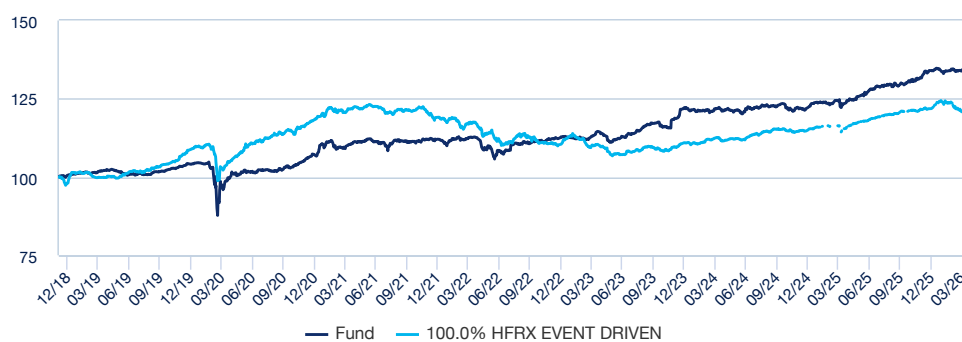
Article 6

## 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%	1.03%	1.61%	0.63%	0.82%	0.12%	0.93%	0.60%	1.57%	9.49%
2026	-0.24%	0.68%	-0.17%	-	-	-	-	-	-	-	-	-	0.26%

## KEY INFORMATION (Source: Amundi)

NAV : 134.26 ( USD )  
 AUM : 724.32 ( million USD )  
 NAV and AUM as of : 31/03/2026  
 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 SRI represents the risk and return profile as presented in the Key Information Document (KID). The lowest category does not imply that there is no risk. The SRI is not guaranteed and may change over time. 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	1.08	0.23	0.12	0.23
Sortino ratio	1.34	0.36	0.17	0.26
Volatility	3.26%	3.54%	3.59%	5.01%

## 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.

## ALTERNATIVE ■

**MONTHLY COMMENTARY \* (Source: Amundi)**

- The Amundi Tiedemann Arbitrage Strategy Fund was down 16bps in March (class I USD).
- March's volatility was set in action by the February 28 joint military operation led by the United States and Israel against Iran, contributing to the risk-off environment seen in January and February of this year. The S&P 500 delivered its worst quarter in four years.
- Despite the military action and uncertainty in the Gulf, there was a very orderly decline in the market, which ultimately led to widening spreads.
- Tiedemann views the 7-10% corrections seen during a widespread market sell-off as an opportunity to add to positions. Such corrections drive movement, setting apart buyers from sellers, and benefit larger companies as they create potential opportunities for bumptrading.
- Times of war are very difficult and unpredictable. The war involving Iran is a significant macro event, as the resulting uncertainty is a major factor for CEOs navigating the future of their businesses. Volatility caused by war and other major macro events has historically led companies to adopt a wait-and-see approach. However, one continues to see deal flow and what is clearly pent-up demand for M&A.
- Tiedemann's view that the environment is poised for significant deal flow is unchanged, and predicts that macro uncertainty is a potential catalyst for more opportunistic and hostile deals.
- Software stocks saw significant volatility in March, with the IGV ending the month down approximately 24% year-to-date. The incremental decline continues to be driven by fears surrounding the advancement of AI, with investors questioning the long-term effects on business models and the potential disruptions it will have on the industry. Despite signals that companies remain committed to deals, AI jitters continued to drive spreads higher in software deals such as CWAN, OS, EA, and others. Some spreads nearly doubled; Tiedemann strategically decided to capitalize on the software decline by adding to its positions.
- Despite macro headwinds, deal flow was robust in March and Q1 2026. Q1 2026 produced 22 transactions valued over \$10B (a quarterly record according to the WSJ), highlighting that demand for corporate activity is still present and the pipeline remains strong. Biotech and pharma deals continue to seek inorganic growth through acquisitions and are showing signs of acceleration. Though the risk-off sentiment in the market had an impact on P&L in March, this was specifically seen in bigger deals like NSC and WBD. Tiedemann believes these are mark-to-market loss releases, as it is difficult for the arbitrage community to define spreads well on larger companies in the current environment. The regulatory environment continues to be very positive, leading to deals closing faster than anticipated and thus increasing the annualized rate of returns. The regulatory environment both in and outside of the U.S. is attractive, given there is not a lot of precedent.

**Winners: (Target/Acquirer)****UniFirst Corp**

- Cintas has pursued family-controlled UniFirst for several years. Cintas resubmitted a renewed non-binding proposal in December 2025 after UniFirst rebuffed their prior approach submitted earlier in the year.
- In February, Bloomberg reported both parties were engaged in active discussions, a meaningful shift from earlier approaches that failed to elicit engagement.
- Tiedemann entered the month with a 52bps position, with the stock trading at \$232, reflecting the increased confidence of constructive engagement.
- Tiedemann's meeting with Cintas reinforced management's strong willingness to offer board representation and other governance concessions to secure UniFirst's support.
- On March 5, Bloomberg reported the parties were in advanced talks – UniFirst stock rallied to \$262, at which point Tiedemann increased the position.
- The transaction was announced on March 11, at \$310 per share (+13% vs. the prior non-binding proposal), albeit with a higher-than-expected stock component.
- Post-announcement, Tiedemann reduced the position rather than hedge via Cintas equity, reflecting its continued caution around antitrust risk.
- As the spread widened into month-end, Tiedemann increased the position and implemented a full hedge via Cintas equity.
- Tiedemann continues to advance its antitrust work.

**Exact Sciences**

- Tiedemann entered March with a long position in Exact Sciences, trading at a 1.6% spread.
- The last remaining approval was the California Department of Health review.
- Tiedemann anticipated an early April close, with timing upside if California decided to proactively waive an in-depth review by March 23.
- On March 20, EXAS announced that they had all received regulatory approval and the merger would close on March 23.

**Clearwater Analytics**

- Tiedemann began the month with a long position in CWAN, with the spread at 4.3% gross.
- The spread widened to 5.8% amid broader software weakness and continued concerns around private credit/LBO financing, limiting near-term tightening.
- Tiedemann viewed this dislocation as an opportunity to add, increasing the position by month-end, while the stock traded at a spread of approximately 3.7% to the \$24.55 deal price.

**Losers: (Target/Acquirer)****AES Corp**

- AES was a disappointing outcome as multiple reports confirmed a deal with GIP and EQT was in advanced stages. The stock was trading substantially above the eventual deal price of \$15 per share.
- On February 2, Bloomberg reported that GIP had teamed up with EQT to buy AES, with the possibility of the parties reaching an agreement within the coming weeks.
- Following the report the stock rallied, trading from approximately \$14.80 to about \$16.00 per share.
- The initial report by the Financial Times in October 2025 suggested that GIP was in talks to buy AES for nearly \$38 billion. Many analysts had lofty expectations for the AES deal price ranging from \$18-20+ per share.
- Given it seemed a deal was imminent, Tiedemann decided to build a position while capturing premium from near-term call options as Tiedemann anticipated only a modest premium.
- On February 24, AES announced a new partnership with Google to provide energy generation for their new data center in Texas.
- AES was expected to report earnings on February 27 but postponed the release to March 3.
- After the earnings date move, Bloomberg reported that GIP and EQT were nearing a deal for AES that could be announced as soon as the following week.
- Tiedemann ended the month with a long position in AES and 46 bps written above \$16 – AES closed at \$17.30.
- On March 2, GIP and EQT announced a deal for AES at \$15 per share, substantially below the market's expectations and even Tiedemann's low expectations.

**Warner Bros. Discovery**

- The Warner Brothers spread widened during March for multiple reasons.
- On the deal front, numerous reports surfaced that California, along with other Democratic State Attorneys General, was considering bringing an antitrust suit to block the Warner Brothers/Paramount deal.
- This was viewed as a politically motivated action rather than one driven by a sound legal theory. Democratic states are not pleased to see CNN, along with other prized media assets, fall into the hands of the Ellisons, a Trump-affiliated family.
- The pro forma of the company raised specific labor concerns in California due to the potential closure of one out of the two Los Angeles studios.
- Tiedemann sees this as a very difficult suit for the states to win, but Tiedemann is not naive to the possibility and has positioned accordingly.
- Secondly, given its size, Warner Brothers, with a \$69 billion market cap, has not been immune to the broader market volatility.
- The spread widened from 10.3% to 12.9% in the month and is expected to close in Q3.
- Tiedemann increased the position from 248 bps to 377 bps, reserving additional capacity if there is further stress.

**Norfolk Southern**

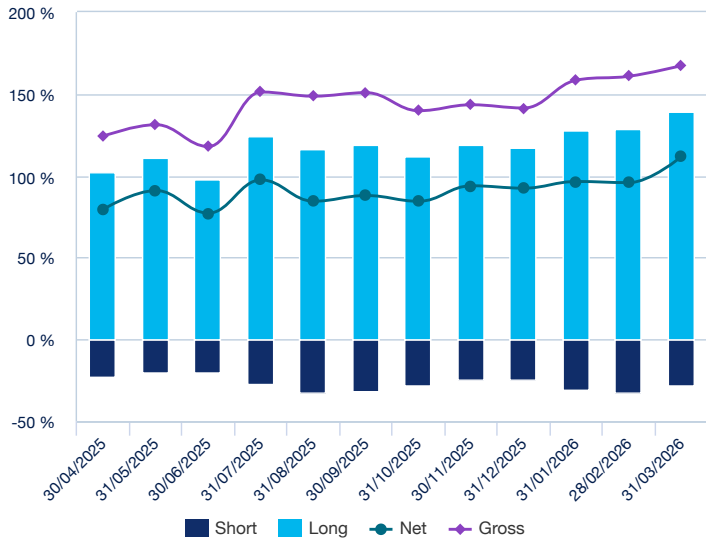
- There were no major updates in the Norfolk Southern/Union Pacific merger in March.
- The next meaningful catalyst will be the refiling of the STB application on April 30, which should be formally accepted within 30 days.
- Following the application acceptance, there will be an important period where Union Pacific will negotiate with customers and other stakeholders in order reach agreements and gain their support for the merger.
- The spread widened from 12.4% to 15.5% during March, driven by the application delay and some fundamental outperformance by Union Pacific.
- Although long dated, Tiedemann views this as an attractive opportunity that is not properly priced by the market, which is pricing in 50-60% odds of completion.

ALTERNATIVE ■

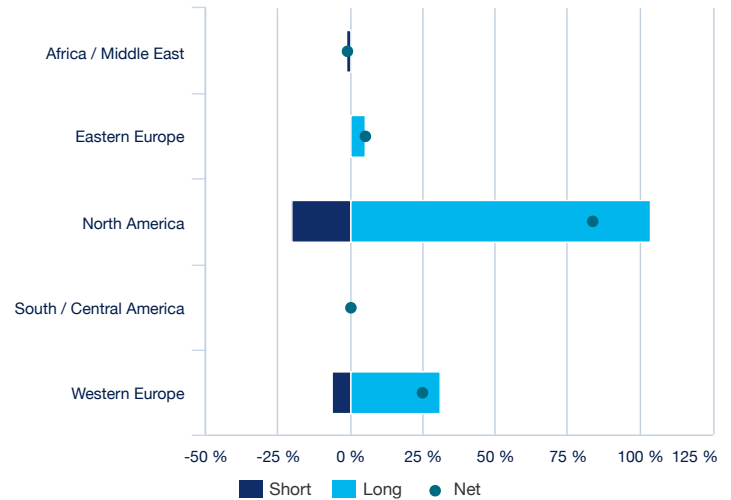
Source: Amundi AM, as of the date displayed on the top right of the page. **Past performance does not predict future returns. This also applies to historical market data.**  
 \* Views are those of Amundi AM as of 31/03/2026 and are subject to change. The Fund does not invest directly in commodities 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)**

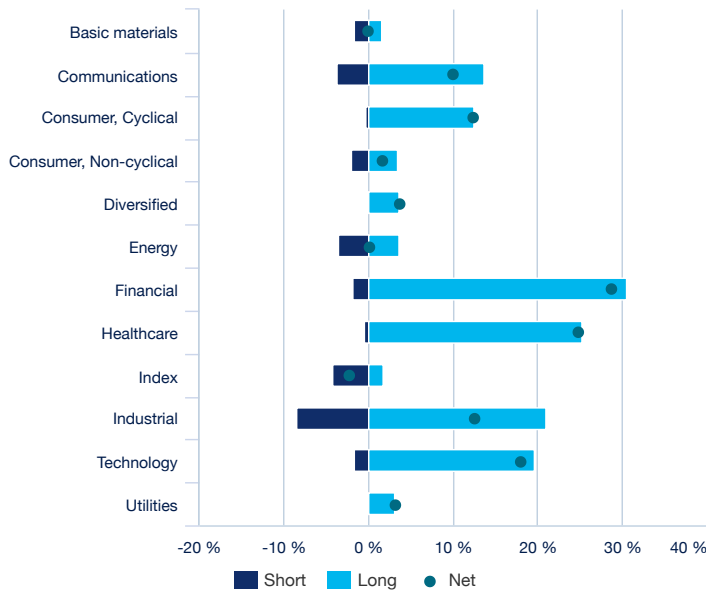


**Geographical breakdown (Source: Amundi)**



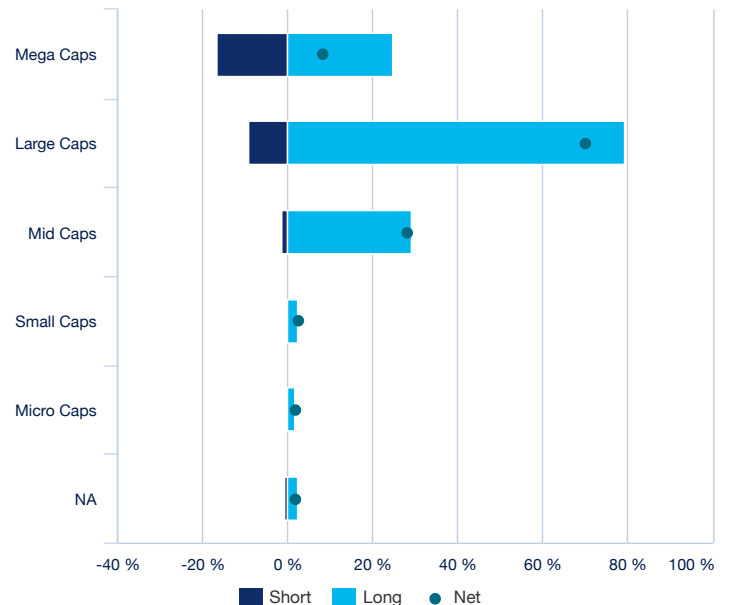
The geographic classification of a security depends on the location of the issuer's main business activity. Treasury securities are categorized according to the issuing country.

**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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## ALTERNATIVE ■

## 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 <sup>1</sup>	Daily
Dealing times	D Orders received each day before 12:00 (Irish time)
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	1.37%
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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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.

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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).

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## ALTERNATIVE ■

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