

Amundi Tiedemann Arbitrage Strategy Fund - Class O EUR

FACTSHEET

Marketing
Communication

28/02/2026

ALTERNATIVE ■

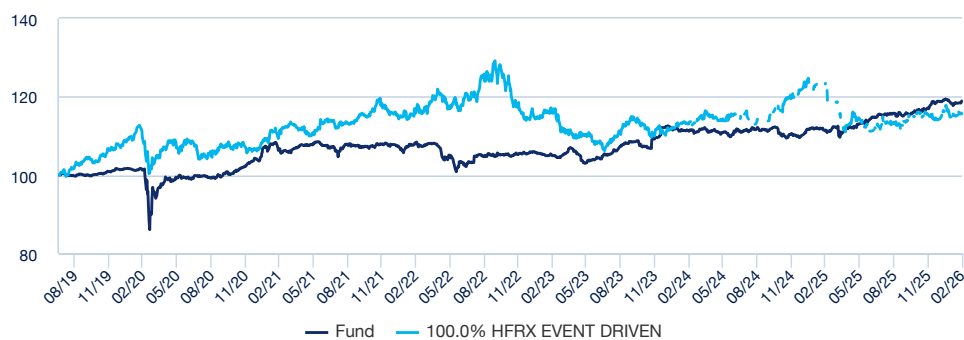
Article 6 ■

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
2019	-	-	-	-	-	-	0.32%	-0.60%	0.20%	0.34%	0.68%	0.41%	1.36%
2020	0.04%	-0.09%	-5.82%	3.96%	0.00%	0.15%	0.46%	-0.59%	0.88%	0.87%	1.29%	1.59%	2.47%
2021	2.43%	0.10%	-0.78%	1.91%	0.21%	-0.31%	-1.17%	1.12%	-0.45%	0.34%	0.46%	-0.10%	3.76%
2022	-0.90%	1.33%	-0.36%	-0.38%	-2.66%	-1.35%	0.04%	1.56%	-0.04%	0.45%	0.12%	0.54%	-1.71%
2023	-0.52%	-0.42%	0.45%	0.78%	-2.83%	1.17%	0.88%	1.89%	1.03%	-0.93%	1.94%	2.69%	6.18%
2024	-0.86%	-0.25%	0.47%	-0.53%	-0.13%	0.24%	0.36%	0.45%	-0.73%	-1.04%	0.39%	-0.22%	-1.85%
2025	1.41%	-0.38%	0.40%	0.07%	0.91%	1.37%	0.47%	0.59%	-0.07%	0.79%	0.42%	1.34%	7.55%
2026	-0.41%	0.58%	-	-	-	-	-	-	-	-	-	-	0.17%

KEY INFORMATION (Source: Amundi)

NAV : 118.93 (EUR)
 AUM : 640.35 (million EUR)
 NAV and AUM as of : 27/02/2026
 ISIN code : IE00BK8X5G16
 Bloomberg code : LYLASOE ID
 Manager : Amundi Asset Management
 Investment manager : TIG ADVISORS LLC
 Inception date of the fund : 21/02/2013
 Inception date of the class : 19/07/2019
 Index : Fund non benchmarked

RISK INDICATOR (Source: Amundi)



⚠ 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	1.29	0.30	0.11	0.26
Sortino ratio	1.42	0.44	0.14	0.30
Volatility	3.54%	3.79%	3.77%	5.34%

Fund performance analytics (Source: Amundi)

	Since Inception
Maximum drawdown	-15.41%
Lowest monthly return	-5.82%
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.

ALTERNATIVE ■

MONTHLY COMMENTARY * (Source: Amundi)

- The Amundi Tiedemann Arbitrage Strategy Fund was up 0.70% in February (class I USD).
- The month was marked by U.S. intervention in Venezuela's oil reserves following the removal of President Maduro, a sell-off of software and SaaS stocks driven by AI-related fears, and the war in Iran.
- In February, one saw several friendly spreads double amid macro and market uncertainty. In particular, some software deals were especially sensitive to headlines and potentially disruptive developments from AI developers. The general widening of spreads affected investors attempting to reduce portfolios and take off risk. Tiedemann views this as an opportunity to increase its positions across the board, as the opportunity set continues to drive opportunistic deals.
- There were numerous trading opportunities from the opportunistic deals in the portfolio that aligned with the macro environment. Tiedemann highlights the use of short-term puts and calls to maximize opportunities, capture zero-to-thirty-day events, and participate in a more risk-controlled manner.
- While macro uncertainties have introduced brief pauses in deal flow, activity has generally remained robust. The broader opportunity set remains reasonably healthy, particularly for strategic transactions and larger enterprises. Large companies maintain strong access to capital, with banks eager to step in where private capital falters. Private equity continues to struggle with unfavorable pricing and overexposure to troubled sectors. Tiedemann continues to see deal flow and opportunistic bidding create opportunities for alpha. The deal making environment continues to be seen as a "once-in-a-decade" transformational one in M&A, especially for those able to navigate regulatory and macro shifts. The team is seeking to take advantage of increased liquidity and volatility to add to positions and structure trades creatively, particularly amid sector-wide dislocations. The team welcomes 7–10% market corrections, where additional opportunities can be found in spreads, while actively monitoring macroeconomic conditions.

Winners: (Target/Acquirer)**Warner Bros Discovery**

- At the start of the month, Warner Brothers remained in its original merger agreement with Netflix, while Paramount continued to pursue its tender offer and hostile proxy contest.
- Tiedemann began the month with a long position, with the stock trading at \$27.54.
- In mid-February, Paramount improved its offer to address certain structural concerns, and Netflix granted Warner Brothers a 7-day waiver to negotiate with Paramount.
- At the end of that period, Paramount further improved its offer to \$31 per share and addressed numerous contract concerns.
- A few days later, Warner Brothers deemed the bid superior, initiating a 4-day match period for Netflix. Tiedemann increased its position and hedged approximately 30% of the position with puts between \$27 and \$28.
- Additionally, Tiedemann purchased \$80 weekly and March calls in Netflix for \$2.5, with the stock trading between \$77 and \$78. Netflix had declined approximately 35% since it was rumored to be acquiring Warner Brothers, and Tiedemann anticipated a significant rally if this overhang was resolved.
- On February 26, Netflix announced it would not match the Paramount bid and would walk away. Netflix rallied to \$96 by the end of the month, while Warner Brothers fell to \$28.25 as the bidding war dissipated.
- Tiedemann maintained position in Warner Brothers at month-end and views it as an attractive opportunity, with the deal likely closing by September 30th.

Beazley

- In January, Zurich Insurance made a bear-hug approach for Beazley. Tiedemann began February with a long position.
- Non-friendly situations in the U.K. have historically had a low success rate. However, Tiedemann believed the bid-ask gap was bridgeable, which made Tiedemann somewhat optimistic that this case could be different.
- On February 4, Beazley and Zurich announced they had reached an agreement on price, and Zurich would proceed with confirmatory due diligence and the remaining steps required to finalize the transaction. This materially improved the probability of a deal being announced.
- As Beazley shares traded approximately at a 90% implied probability of a deal announcement, Tiedemann opportunistically increased its position while the shares declined due to long-only selling pressure. Tiedemann ended the month with a position, with the shares trading at roughly an 85% implied probability.

NuVista Energy

- In January, Tiedemann established a position to capitalize on the upcoming cash/stock election in Ovintiv's acquisition of NuVista Energy, as the difference in terms had become attractive.
- The deal had received its final regulatory approval, and Tiedemann elected the stock option, which offered approximately 5% more value than the cash alternative.
- The pro-rated stock election resulted in a 58% stock allocation, delivering higher value than the initially expected 50/50 split.
- The negative P&L in January reflected the shares trading ex-election on the less favorable terms. The transaction closed on February 5, at which point Tiedemann realized the value of the election.

Losers: (Target/Acquirer)**Norfolk Southern**

- Norfolk Southern and Union Pacific continue to navigate a slow and arduous merger process. Tiedemann began the month with a position, with the spread trading at 11.2%.
- The spread widened due to several factors. On the deal front, Union Pacific delayed its application filing with the Surface Transportation Board (STB) until April 30, approximately six weeks behind schedule. Additionally, Union Pacific rallied 14% in February due to strong fundamentals and macro developments. Norfolk Southern was unable to match this move due to the deal overhang and its own business performance.
- By the end of the month, Tiedemann had increased its position, and the spread had widened to 12.4%.
- Tiedemann still views this as an attractive opportunity, as the current pricing reflects only a 50% probability of deal completion, which Tiedemann believes is materially underestimated.

Clearwater Analytics

- Tiedemann entered February with a position in Clearwater Analytics, an investment accounting software platform involved in a take-private transaction by a private equity sponsor consortium at \$24.55 per share.
- Two developments during the month contributed to the spread widening in this transaction: a broader sell-off across the software sector and Clearwater's delay in filing its proxy statement.
- Year-to-date, software sector indices, particularly IGV, declined by as much as 24.6% through late February as investors assessed the implications of AI companies introducing new tools and innovations that could disrupt certain traditional software business models. Against this backdrop, the Clearwater spread widened to as much as 7.1%, reflecting heightened concerns around potential downside risk and the buyer group's level of commitment.
- Tiedemann concluded that Clearwater's specialized domain expertise in complex investment accounting software positions it to be more insulated from AI-driven disruption than broader segments of the sector.
- Despite the sector-wide dislocation, Tiedemann added to the position shortly before Clearwater released its long-awaited preliminary proxy on February 24.
- Tiedemann exited February with a position in Clearwater, with a 5.0% gross spread remaining to close, pending near-term regulatory approvals.

SkyWater Technology

- Tiedemann entered February with a position in SkyWater Technology, a specialized semiconductor manufacturer being acquired by IonQ, a leading quantum computing company, for \$35 per share.
- The offer comprised \$15 in cash and \$20 in IonQ stock, subject to a collar structure. Amid the broader technology sell-off in late January and early February, quantum computing stocks retracted, and IonQ shares declined below the collar floor, reducing the implied offer value.
- Consequently, Tiedemann exited the position in early February following the deterioration in IonQ's share price below the collar floor.

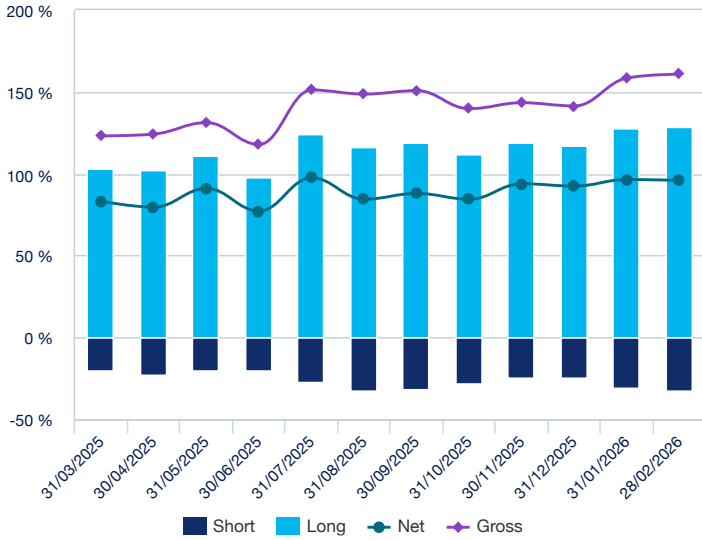
Source: Amundi AM, as of the date displayed on the top right of the page. **Past performance does not predict future returns. This also applies to historical market data.**

* Views are those of Amundi AM as of 28/02/2026 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.

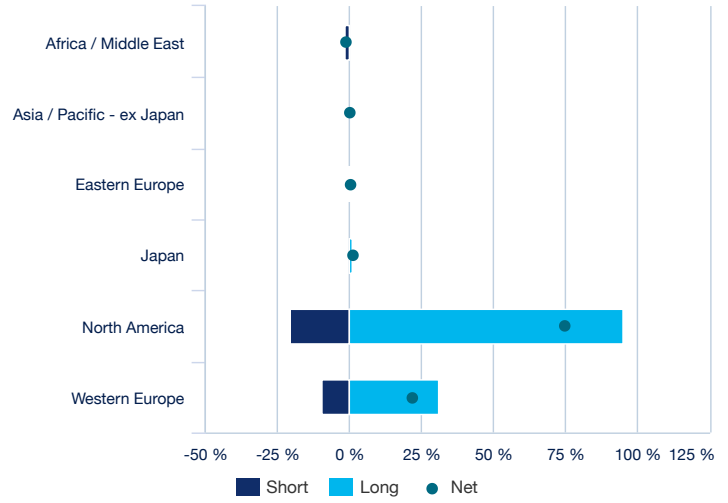
ALTERNATIVE ■

FUND BREAKDOWN (Source: Amundi)

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

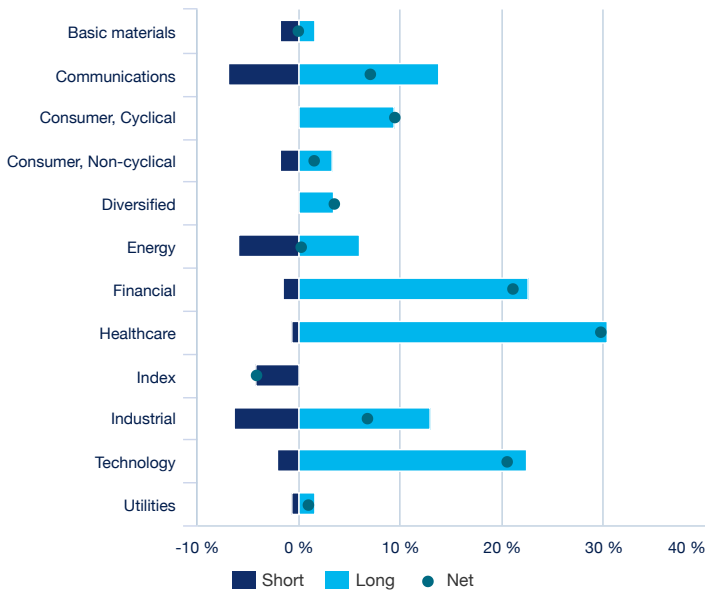


Geographical breakdown (Source: Amundi)



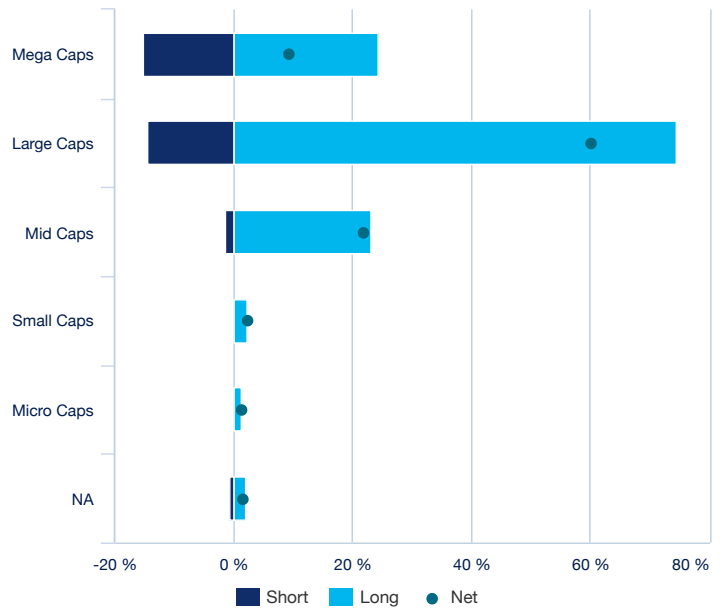
The geographic classification of a security depends on the location of the issuer's main business activity. Treasury securities are categorized according to the issuing country.

Sector breakdown (Source: Amundi)



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

Capitalisation breakdown (Source: Amundi)



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INFORMATION (Source: Amundi)

Fund structure	Public Limited Company
Applicable law	Irish
Management Company	Amundi Asset Management
Fund manager	TIG ADVISORS LLC
Custodian	CACEIS Bank, Ireland Branch
Share-class reference currency	EUR
Type of shares	Accumulation
ISIN code	IE00BK8X5G16
Bloomberg code	LYLASOE ID
Minimum first subscription / subsequent	10,000 Euros / 1 thousandth(s) of (a) share(s)
Frequency of NAV calculation ¹	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)	2.25%
Performance fees	Yes
Maximum performance fees rate (% per year)	20.00%
Exit charge (maximum)	3.00%
Administrative fees	0.25%
Management fees and other administrative or operating costs	2.25%
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.

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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