

Amundi Tiedemann Arbitrage Strategy Fund - Class SI USD

FACTSHEET

Marketing
Communication

30/04/2026

ALTERNATIVE

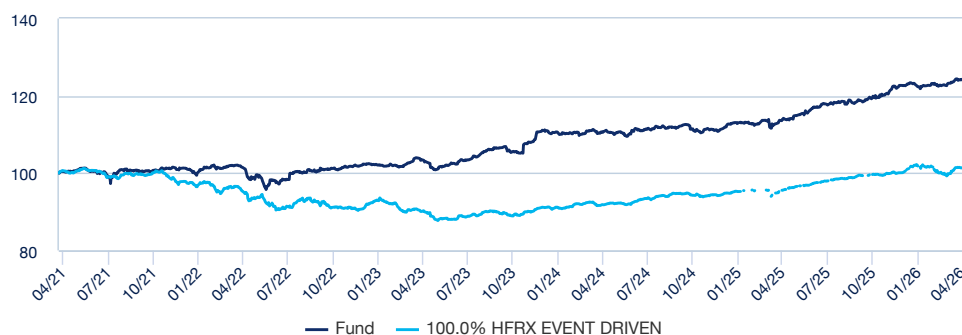
Article 6

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
2021	-	-	-	0.42%	0.32%	-0.22%	-1.22%	1.28%	-0.30%	0.43%	0.54%	0.05%	1.29%
2022	-0.79%	1.43%	-0.20%	-0.22%	-2.39%	-1.04%	0.28%	1.86%	0.29%	0.73%	0.42%	0.74%	1.04%
2023	-0.23%	-0.19%	0.70%	0.83%	-2.29%	1.41%	0.89%	1.75%	1.14%	-0.78%	2.15%	2.96%	8.56%
2024	-0.78%	-0.04%	0.65%	-0.36%	0.10%	0.40%	0.48%	0.58%	-0.42%	-0.66%	0.48%	0.02%	0.44%
2025	1.28%	-0.15%	0.51%	0.27%	1.05%	1.64%	0.66%	0.84%	0.15%	0.96%	0.63%	1.60%	9.85%
2026	-0.21%	0.70%	-0.15%	1.04%	-	-	-	-	-	-	-	-	1.38%

KEY INFORMATION (Source: Amundi)

NAV : 124.29 (USD)
 AUM : 708.92 (million USD)
 NAV and AUM as of : 30/04/2026
 ISIN code : IE00BNK9T554
 Bloomberg code : LYLASSU ID
 Manager : Amundi Asset Management
 Investment manager : TIG ADVISORS LLC
 Inception date of the fund : 21/02/2013
 Inception date of the class : 21/04/2021
 Index : Fund non benchmarked

RISK INDICATOR (Source: Amundi)



Lower risk, potentially lower rewards
 Higher risk, potentially higher rewards

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	1.85	0.38	0.18	0.18
Sortino ratio	3.24	0.59	0.25	0.25
Volatility	2.79%	3.49%	3.60%	3.60%

Fund performance analytics (Source: Amundi)

	Since Inception
Maximum drawdown	-6.24%
Lowest monthly return	-2.39%
Worst month	05/2022

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.

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MONTHLY COMMENTARY * (Source: Amundi)

- The Amundi Tiedemann Arbitrage Strategy Fund was up 1.03% in April (class I USD).
- U.S. equities rallied to record highs this month with the S&P 500 up roughly 10%, its best month since November 2020, in the face of ongoing geopolitical and macroeconomic uncertainty.
- Elevated markets and uncertainty have historically both weighed on deal flow, yet activity has held up better than expected.
- There has been a healthy amount of opportunistic and hostile deal flow that has presented an attractive opportunity set.
- There is a pronounced bifurcation in deal spreads against this backdrop, creating a unique set of circumstances and compelling opportunity set. Clean, near-dated announced deals trade at very tight spreads, while transactions carrying political risk or extended timelines are trading at 12%+ gross spreads. Multi-strategy pods are increasingly concentrating capital in clean deals and avoiding situations with elevated uncertainty, leaving an opening for patient capital to step in.
- In U.S. antitrust, state AGs are introducing a new dynamic through more proactive antitrust efforts and stepping into situations.
- The European Commission published draft revised Merger Guidelines on April 30 in a move to sync their guidelines with the CMA, the US, and China to an extent. The merger guidelines are directed at lowering the antitrust hurdles to be more accommodating in an attempt to promote European champions to a global scale.

Winners: (Target/Acquirer)**Organon & Co**

- On April 27, Sun Pharma announced the acquisition of Organon for \$14.00 per share, following numerous reports from Bloomberg and Economic Times describing a competitive sales process.
- Tiedemann had built a position, with an additional exposure via a call spread, heading into the deal announcement.
- On April 9, Economic Times reported that Sun Pharma was preparing a \$12 billion bid for Organon, and OGN traded from \$6 to approximately \$8.83.
- On April, Sun Pharma commented on the Economic Times story, calling the information in the article speculative in nature.
- On April 16, Bloomberg reported that Sun Pharma and Grunenthal were both bidding for Organon.
- On April 23, Economic Times reported that Sun Pharma was moving ahead with a \$13 billion bid to acquire OGN.
- Notably, on April 24, Sun Pharma filed for a new U.S. subsidiary.

Clearwater Analytics

- Tiedemann entered the month with a long position.
- The spread tightened from 3.2% to 1.45% gross by month-end, following the filing of the definitive proxy and an update on the regulatory process, which further supported a May/June closing timeline.

Revolution Medicines

- Following the report that Merck had walked away from acquiring Revolution Medicines earlier in the year, Tiedemann rolled a portion of its remaining stock into call exposure at a \$115 strike to capture the upcoming Daraxonrasib data readout while capping our downside exposure.
- On April 13, RVMD reported impressive Phase 3 trial results, and the stock jumped from \$96 to a high of approximately \$152.40 per share.
- RVMD closed the month at approximately \$144 per share.

Losers: (Target/Acquirer)**T-Mobile US**

- On April 21, news outlets surfaced that Deutsche Telekom (DTE GY) was considering a combination with T-Mobile (TMUS), of which it currently owns approximately 54% of the shares.
- The reported structure contemplated a new consolidated holding company making stock-for-stock bids for both DTE GY and TMUS.
- Given TMUS's earnings contribution to the combined entity, Tiedemann anticipated that TMUS shares would warrant a premium under such a structure.
- The following day, the German Federal Government, DTE GY's largest shareholder, announced it had no plans to sell its stake.
- While the statement was ambiguous in the context of the proposed structure, TMUS traded lower on concerns that Germany would resist dilution in any combination.

TopBuild Corp

- On April 19, QXO announced the approximately \$17 billion acquisition of TopBuild (BLD) for a mix of cash and stock.
- On the announcement, QXO declined from \$25 to close the week at \$20.97, as the deal was considerably larger than the market was anticipating.
- Tiedemann bought a position in QXO and wrote against the \$24 calls, as Tiedemann believed this to be an overreaction.
- QXO closed the month at approximately \$20 per share.

Warner Bros. Discovery

- Warner Brothers and Paramount continue to progress through the regulatory process for the transaction.
- WBD traded down slightly this month due to increased concerns that Democrat state AGs, predominantly California, may sue to block the transaction.
- Though there is no clear antitrust case, the states appear driven to pursue a case based on politics and job protection.
- Research indicates that California is focused on protecting Hollywood jobs and production, and Tiedemann believes Paramount is amenable to putting certain protections in place.
- In Europe, reports indicate that the EC will clear the transaction in a Phase I review, highlighting the limited antitrust concerns.
- The position remains relatively unchanged at month-end.
- Tiedemann added downside protection spread between the \$26 and \$27 puts, with expirations ranging from the near term out to October, to protect against a move down following a suit.
- Tiedemann continues to see the position as very attractive, and thinks there is a sensible remedy, but recognises the volatility of politics.

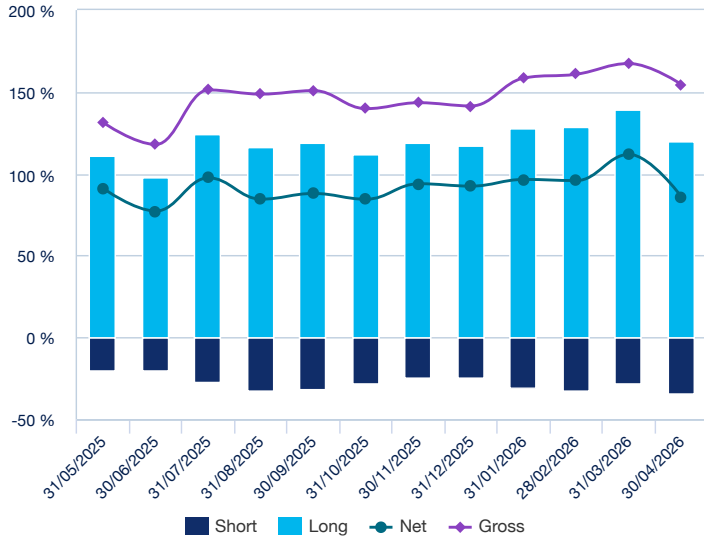
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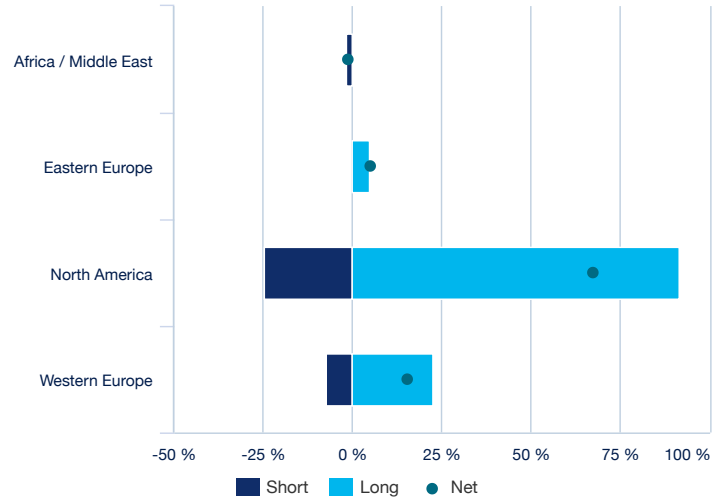
ALTERNATIVE

FUND BREAKDOWN (Source: Amundi)

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

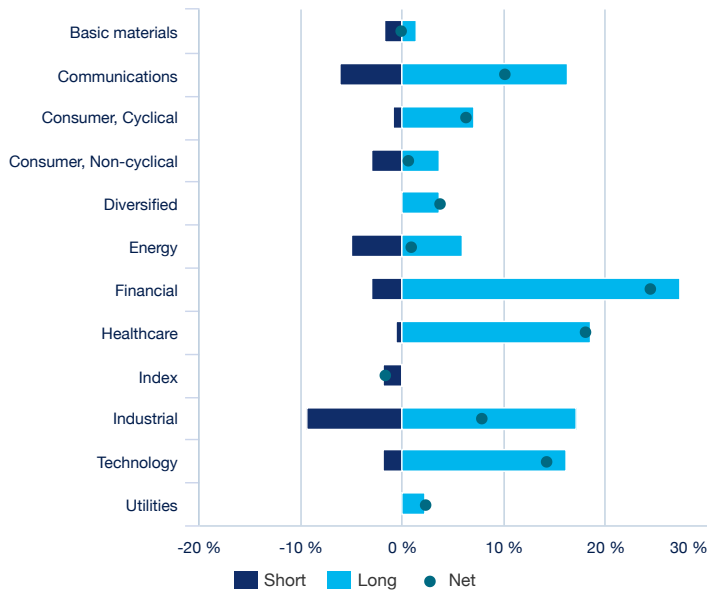


Geographical breakdown (Source: Amundi)



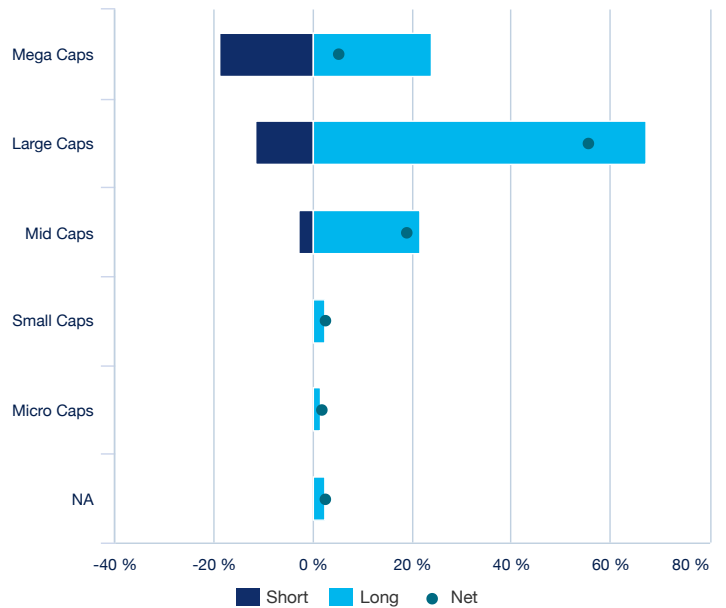
The geographic classification of a security depends on the location of the issuer's main business activity. Treasury securities are categorized according to the issuing country.

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	USD
Type of shares	Accumulation
ISIN code	IE00BNK9T554
Bloomberg code	LYLASSU ID
Minimum first subscription / subsequent	70,000,000 USD / 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)	1.15%
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	1.40%
Transaction costs	1.25%
UCITS compliant	UCITS
SFDR Classification	Article 6

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

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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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