

Amundi Tiedemann Arbitrage Strategy Fund - Class SI GBP

FACTSHEET

Marketing
Communication

31/05/2025

ALTERNATIVE ■

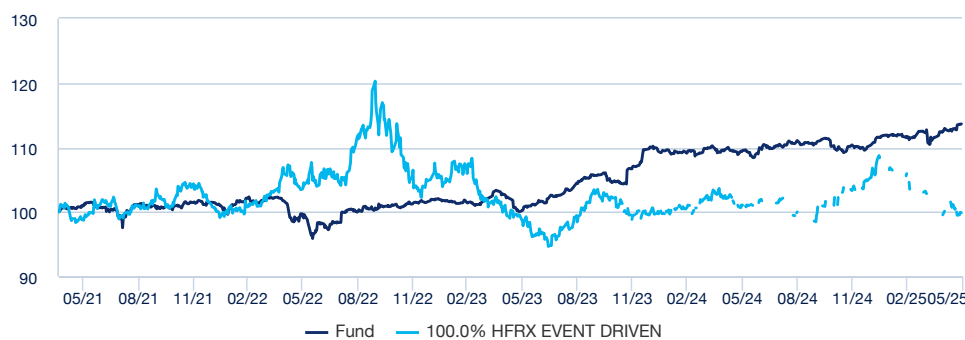
Article 6 ■

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
2021	-	-	-	0.61%	0.31%	-0.21%	-1.21%	1.35%	-0.35%	0.44%	0.55%	0.01%	1.48%
2022	-0.78%	1.45%	-0.21%	-0.21%	-2.45%	-1.12%	0.24%	1.79%	0.24%	0.62%	0.33%	0.63%	0.47%
2023	-0.33%	-0.21%	0.62%	0.74%	-2.43%	1.37%	0.92%	1.76%	1.20%	-0.79%	2.05%	2.89%	7.96%
2024	-0.77%	-0.06%	0.64%	-0.37%	0.08%	0.40%	0.47%	0.52%	-0.45%	-0.69%	0.53%	0.03%	0.32%
2025	1.33%	-0.15%	0.50%	0.22%	1.01%	-	-	-	-	-	-	-	2.93%

KEY INFORMATION (Source: Amundi)

NAV : 113.65 (GBP)
AUM : 521.15 (million GBP)
NAV and AUM as of : 30/05/2025
ISIN code : IE00BNK9T661
Bloomberg code : LYLASSG ID
Manager : Amundi Asset Management
Investment manager : TIG ADVISORS LLC
Inception date of the fund : 21/02/2013
Inception date of the class : 20/04/2021
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	-0.33	0.06	-	-0.04
Sortino ratio	-0.43	0.09	-	-0.05
Volatility	3.39%	3.84%	-	3.75%

Fund performance analytics (Source: Amundi)

	Since Inception
Maximum drawdown	-6.32%
Lowest monthly return	-2.45%
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.

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 May 31, 2025, The Fund was up +1.04% Net (1 USD) and +2.91% YTD.
- The market rebounded sharply in May, gaining 6.7% for the month and recovering approximately 19% from its April lows.
 - We continue to view 7-10% corrections as healthy but begin to reduce risk when declines approach or exceed 20%.
 - The S&P 500 came close to bear market territory, falling as much as 19.5% intramonth in April.
 - The recent stability has encouraged a resurgence in deal flow and IPO activity globally.
- The rally underscores the transactional nature of President Trump and the importance he places on market perception.
 - Markets reacted negatively to his tariff announcements, prompting a 90-day delay in implementation.
 - The US Steel transaction exemplifies Trump's flexibility and deal-making approach:
 - Initially opposed by the administration, The Nippon Steel-US Steel deal received Trump's support on May 23.
 - According to Trump, Nippon made multiple overtures before he ultimately recognized their commitment and decided there was a deal to be done.
 - Trump held a rally at a US Steel facility on May 23, inviting union members onstage and publicly endorsing the transaction.
 - We await the official closing of the transaction.
- We continue to find attractive opportunities in complex transactions, where spreads remain wide.
 - Multi-strategy managers remain focused on safe deals, creating inefficiencies we can exploit with our travel-based research approach.
 - Recent examples include US Steel and Surgery Partners.
- Activity remains robust in Japan and Europe, where deal flow has been steady over the past year.
 - Approximately 28% of capital is currently deployed in Europe.

Winners: (Target/Acquirer)*

United States Steel/Nippon Steel

Surgery Partners/ Bain Capital

Discover Financial Services/ Capital One

United States Steel/Nippon Steel

- Nippon Steel agreed to acquire US Steel for \$55 per share in December 2023.
- Since the announcement, the deal had been mired in political uncertainty, culminating in former President Biden formally opposing the transaction earlier this year.
- After President Trump took office, there was a noticeable shift in his stance. He began supporting Amirghassemi "investment" by Nippon Steel and initiated a new CFIUS review in early April, with a decision due on May 21.
- Leading up to the deadline, our research indicated that the CFIUS review remained apolitical, with no insurmountable national security objections identified.
- We had ~190 bps of exposure heading into the event, nearly 80% hedged with puts. The stock traded in the \$40-42 range.
- Shortly after May 21, reports emerged that a majority of CFIUS members had found no unsolvable national security concerns. Meanwhile, several senators and congressman were reportedly being summoned to the White House to discuss the matter with President Trump.
- On Friday, May 23, it seemed a decision was imminent and we ramped the position to ~250 bps along with call options, with the stock trading between \$46.50 and \$47.50.
- Later that day, President Trump publicly endorsed the transaction. Since then, multiple reports have suggested that Nippon intends to proceed with closing the deal on its original terms.
- We remain optimistic that the deal will be completed at the agreed-upon terms in the near term.

Surgery Partners/ Bain Capital

- We entered the month with 2.9% of capital invested and reduced the position to 2.2% ahead of earnings.
- The company reported earnings on May 12 and reiterated that the strategic process remains ongoing.
- We traveled to Las Vegas to meet with management following earnings.
- We continue to believe that Bain is motivated to transact as the investment sits in a vehicle that is at the end of its fund life cycle.
- Our research indicates the opportunity set for SGRY is significantly larger as a private company, where the company can execute on its de novo and inorganic growth strategy that public markets have criticized due to free cash flow and leverage issues.
- On May 30, Bloomberg reported that Ascension health was in talks to acquire Amsurg, a privately owned competitor to SGRY, for ~14x EV/EBITDA.
- The stock closed 4% higher as the price discussion for Amsurg supports a bump from the \$25.75 Bain proposal at ~12x EV/EBITDA.
- We ended the month with 2.6% of capital in SGRY 30% hedged with an industry basket and ~30% hedged with \$20 June put.

Discover Financial Services/ Capital One

- CapitalOne's acquisition of DFS had been progressing through the slow regulatory process.
- In mid-May the parties received final sign off by the bank regulators, significantly derisking the transaction.
- The deal was set to close one month later, yet there was still a 1-1.5% spread due to concerns on NY or CA potential filing a lawsuit, which we disagreed with.
- We ramped the position to 430bps.
- Due to the deal finally closing and a broad market rally, CapitalOne traded as high as \$204 and we have gradually reduced exposure.

Losers: (Target/Acquirer)*

Sage Therapeutics/ Biogen

WNS Holdings

Spirit Aerosystems/Boeing

Sage Therapeutics/ Biogen

- SAGE declined this month as the strategic review continues to drag into its fourth-plus month.
- The company reported earnings on April 29 and confirmed that their strategic review remains ongoing.
- The longer the process continues to take, the more cash they burn.
- We ended the month with 72 bps invested in SAGE.

WNS Holdings

- On April 1, Reuters reported that WNS was exploring a sale after receiving takeover interest.
- On April 10, Bloomberg reported that CapGemini (CAP FP) was in advanced discussions to acquire WNS.
- The stock declined from ~\$65 to ~\$60 as the company held their earnings call on 4/24 and the rumors were not addressed.
- We entered May with a 90 bps position ~30% hedged with an industry basket and some put protection at \$60 and \$55.
- On May 8, our research findings suggested the company had unrealistic price expectations and poured cold water on the strategic logic behind a combination with a consulting firm (like CAP FP).
- We took the position to zero over the next few days.
- On May 24, Bloomberg reported that talks had paused between CapGemini and WNS due to recent market volatility.

Spirit Aerosystems/Boeing

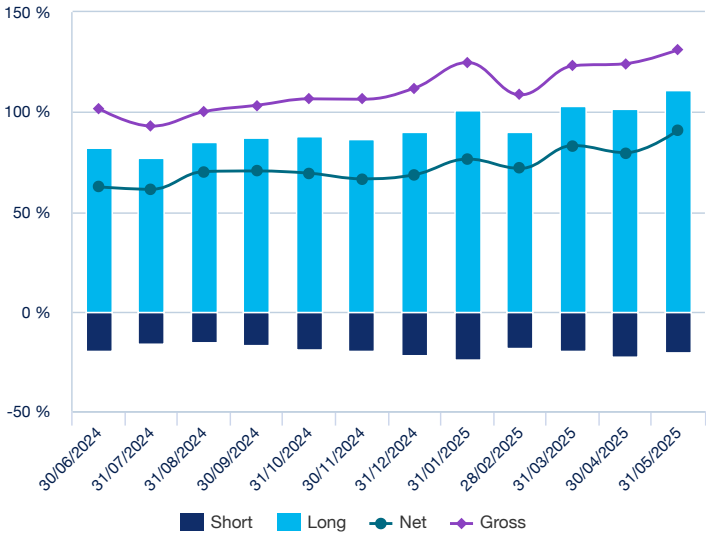
- Last year Boeing agreed to an all-stock deal to acquire Spirit AeroSystems, their fuselage manufacturer.
- As part of the transaction, Spirit was required to sell Airbus their respective parts of the business. This separate transaction was announced last month and significantly derisked the process.
- Moving forward we are just waiting for the parties to file in the EC and therefore establish a more substantive closing timeline.
- The spread this month drifted wider as Boeing's stock approached the top end of the collar and there were some questions around EC timing.

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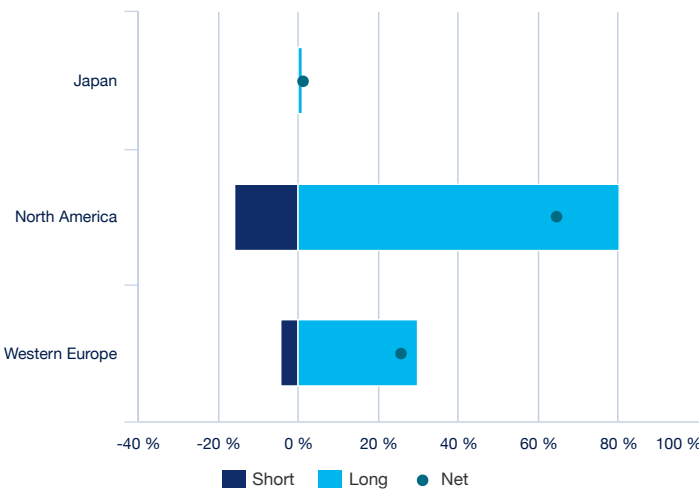
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FUND BREAKDOWN (Source: Amundi)

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

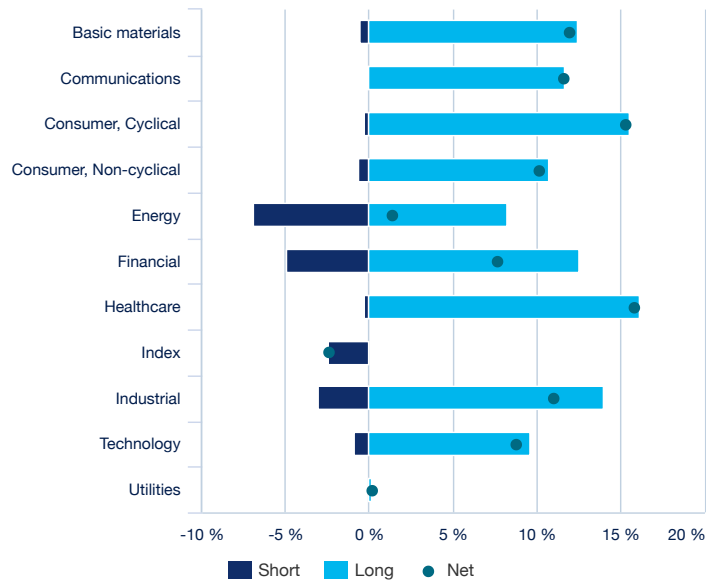


Geographical breakdown (Source: Amundi)



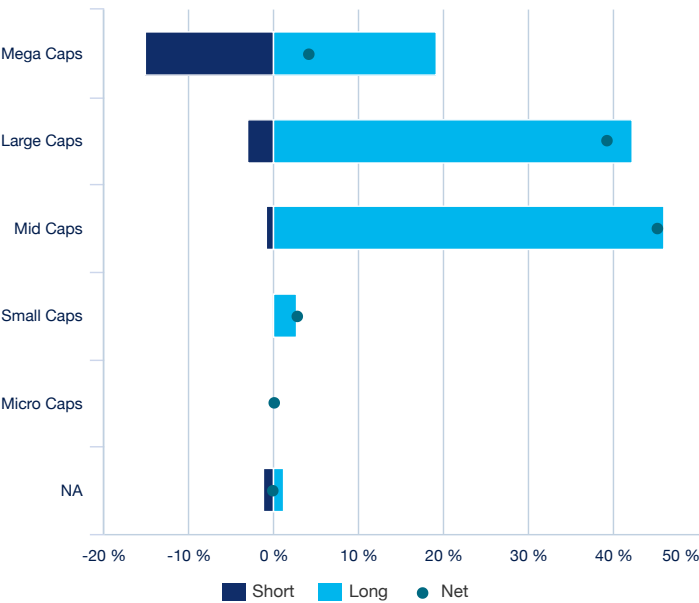
The geographic classification of a security depends on the location of the issuer's main business activity. Treasury securities are categorized according to the issuing country.

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	GBP
Type of shares	Accumulation
ISIN code	IE00BNK9T661
Bloomberg code	LYLASSG ID
Minimum first subscription / subsequent	70,000,000 GBP / 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)	1.15%
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	1.32%
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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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. 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).

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.

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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. 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.

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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. 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. 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.

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