

# Amundi Tiedemann Arbitrage Strategy Fund - Class SI USD

FACTSHEET

Marketing  
Communication

31/03/2025

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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%  | -      | -      | -      | -      | -     | -      | -      | -     | -     | 1.64% |

## KEY INFORMATION (Source: Amundi)

NAV : 113.43 ( USD )  
 AUM : 742.54 ( million USD )  
 NAV and AUM as of : 31/03/2025  
 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 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  | -0.91  | -0.25   | -       | -0.10           |
| Sortino ratio | -1.40  | -0.34   | -       | -0.13           |
| Volatility    | 2.98%  | 3.97%   | -       | 3.69%           |

### 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.

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)

- As of March 31<sup>st</sup>, 2025, The Amundi Tiedemann Arbitrage Strategy was up +0.49% (1 USD) MTD and +1.60% YTD.
- In the current environment, where risk is being repriced on a global basis, we have found opportunities to go on offense and deploy capital.
  - Across the portfolio, spreads have widened significantly, and we increased exposure across a variety of names.
  - The team is focused on near-dated event trades, as well as, friendly LBO deals, typically considered "safe deals", which have widened ~1% (or less) to 3-4%.
  - While spreads are robust, all non-definitive or not-agreed-upon deals have traded poorly over the past few days.
- Historically, the LBO contracts have been solid during periods of significant market volatility.
  - The team analyzed the significant market volatility in March 2020, where merger agreements did not anticipate the COVID global pandemic, and found that many LBO deals closed.
  - In 2020, banks largely maintained their financing commitments, absorbing any hung debt as a cost of doing business.
  - In this instance, President Trump's tariff policy and ensuing trade wars are specifically "carved out" in merger agreements, giving us the confidence to take advantage of the wider spreads.
- At the time of this call, credit and IPO markets are essentially paused for the time being, which has a spillover impact on deal flow.
  - Despite short-term pauses on new issuance, attractive spreads are in play, and opportunities are arising from wholesale price inefficiencies.
  - This situation is reminiscent of 2009, when there was no deal flow.
- The backlog for deals remains intact, but tariffs and credit markets need some level of resolution.
  - Earnings started on Friday, April 11, and banks' views on current conditions will be insightful as they are at the front lines of dealing with tariffs and the broader economic picture.
- Currency and bond markets are some of the indicators being monitored for economic signals.
  - Recently, the 10-year yield jumped from ~3.90% to ~4.20%, potentially indicating reserve currency issues or supply / demand dynamics.
  - The Australian dollar experienced a meaningful dislocation, dropping by \$0.04.
- As anticipated, we have been able to establish much larger positions in 2025 compared to 2024.
  - Top positions are at or above 5% of capital in the Benchmark Fund, whereas last year, they were closer to 2-3%.
- Within the peer group, several pods have already been "tapped on the shoulder" to reduce risk, which is contributing to increased liquidity and spread widening.
  - In times like these, our team aims to capitalize on the opportunity set while others may be focused on cutting exposure.
- Recent attendance at the Spring ABA conference in Washington, DC, provided an opportunity to discuss antitrust policy with officials from the DOJ and FTC.
  - A key takeaway from the research was the current administration's outlook on early terminations.
  - Early terminations were completely suspended under the Biden administration, as they were determined to impede all deal flow.
  - However, the current administration's stance is to get out of the way and clear deals early if there is no issue.
  - This update is a catalyst to incorporate into portfolio construction going forward as it presents potential timing optionality.
- At a high-level, we are seeing a fundamental and significant structural change in economic policy.
  - The Fed cannot effectively cut rates when policy changes are adding to inflation.
  - It is a unique situation because normally sell-offs are bailed out by the Fed coming to the rescue.
- The rapid market decline is concerning, but spreads and volatility offer attractive opportunities that are anticipated to continue.
  - This is one of the most compelling markets we have seen in quite some time, and the team remains focused on short-dated events and deals rooted in process.

**Winners: (Target/Acquirer)\***

Beacon Roofing Supply/ QXO

Intra-Cellular Therapies/ Johnson &amp; Johnson

Sage Therapeutics/ Biogen

**Beacon Roofing Supply/ QXO**

- In January, QXO launched a hostile bid to acquire Beacon Roofing for \$124.25.
- The Beacon board rejected the offer and QXO began the process of launching an independent slate of directors for the upcoming annual shareholder meeting.
- We are always eager to participate in a quality hostile process, which we see as having the ability to drive a good process that is likely to end up in a deal.
- We quickly ramped up the position, which was 360bps on March 6th.
- Following a gradual weakening in the market, on March 7, Beacon and QXO jointly announced they had entered negotiations at \$124.35 with the intention to reach a friendly deal.
- The market remained overly skeptical on the deal's timing and prospects, and we were able to further ramp the position to 590bps (between \$118.25 - \$121.60) when the deal was formally announced on March 20.
- We have maintained a large position since this is a tender offer, with all antitrust approvals in place, and will close by the end of April.

**Intra-Cellular Therapies/ Johnson & Johnson**

- ITCI was the 2nd largest winner of the month.
- JNJ announced the acquisition of Intra Cellular (ITCI) on January 13.
- We built a 3.6% of capital position heading into HSR expiration on February 26th as our research indicated that there was no antitrust issue, and this deal did not merit a second request.
- We also believed that the spread was mispriced, trading as wide as 4.5% following deal announcement, due to the rigorous standards set by former FTC chair Lina Khan for broader deal reviews and second request thresholds.
- Under the previous administration, this transaction would have likely faced a higher risk of receiving a second request and a protracted regulatory review process.
- On March 3, JNJ announced that the transaction had cleared HSR and the spread tightened to 0.5%.
- This deal is a sign of the changing regulatory landscape, where the new administration has returned to historical precedent.

**Sage Therapeutics/ Biogen**

- On January 10, Biogen disclosed a \$7.22 per share offer to acquire Sage therapeutics.
- We believed that the offer undervalued SAGE, given that it was done at a negative enterprise value and started to build a position.
- On January 27, SAGE rejected the offer and initiated a sales process.
- Since Biogen and SAGE are partnered on commercializing Zuruvae, we believe Biogen is highly motivated to get to a deal.
- We started March with an 87bps position in SAGE.
- BLIB has repeatedly discussed in meetings and on their most recent quarterly earnings call that Zuruvae is a meaningful part of their growth strategy.
- SAGE traded higher in March due to these positive comments from BLIB and positive prescription data.

**Losers: (Target/Acquirer)\***

SpringWorks Therapeutics/ Merck

Ansys/ Synopses

Discover Financial Services/ Capital One

**SpringWorks Therapeutics/ Merck**

- In February, Reuters reported that Merck KGaA was in advanced talks to acquire SpringWorks Therapeutics, a U.S. based cancer and rare disease drugmaker.
- On the day of the news report Merck issued an ad hoc statement, in accordance with German disclosure rules, confirming they were in "advanced discussions" with SpringWorks but critical conditions had yet to be met.
- Based on the advanced timing language, Merck's confirmation, and SpringWorks cancellation out of two different conferences following the news, we viewed this as an attractive opportunity with upside price potential and positive timing indications.
- We entered March with a 0.99% position and ended the month with a 0.46% position to reduce exposure given the lack of clarity surrounding the critical condition and uncertainty building in the new administration's healthcare and international trade policy.
- Over the course of March, SpringWorks traded from \$53.28 to \$44.13 with no material developments.

**Ansys/ Synopses**

- The Ansys spread was yielding a 6.5% gross spread in early March.

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MONTHLY COMMENTARY \* (Source: Amundi)

- We entered the month with a 1.96% position, 25% of which was hedged using Synopsys and a semiconductor basket.
- We ultimately lost money as the spread widened to 9%, and Synopsys' share price declined by 4%.
- We increased our hedge on the margin to close the month 30% hedged going into April.

Discover Financial Services/ Capital One

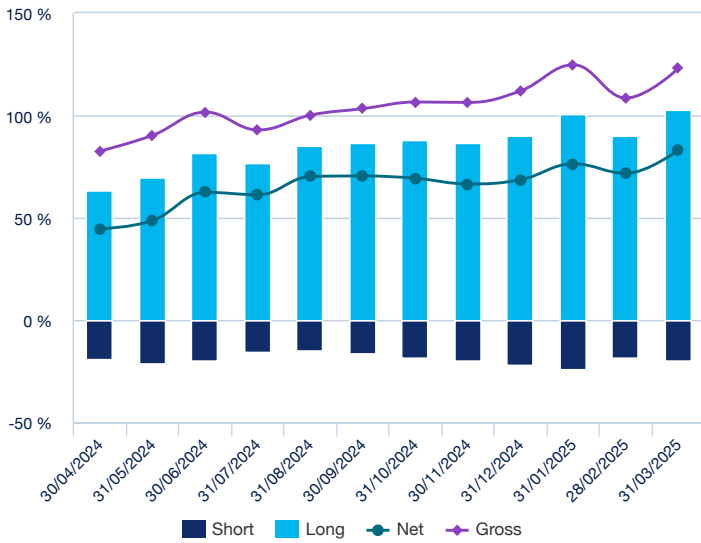
- In February 2024, CapitalOne announced an all-stock acquisition of Discover.
- As a bank merger, this deal is required to receive approval from the OCC and the Federal Reserve (which are non-appealable), along with an anti-trust recommendation from the DOJ which is sent to the bank regulators to be included in their review.
- Although there is not an explicit DOJ approval needed in this deal, the DOJ does reserve the right to sue to block the merger if it is deemed anti-competitive.
- On March 17, the Capitol Forum reported that DOJ staff had submitted a recommendation to leadership that the deal raises concerns in the Sub Prime credit market.
- This caused the spread to move out from \$7 to as wide as \$15, we had a 200bps position going into this event.
- On March 31, the same publication reported that the Sub Prime concern had not been deemed sufficient to bring a case and the department remained split on what to do, causing the spread to tighten slightly to \$12.
- On April 3, the New York Times reported that the DOJ has sent a positive recommendation to the bank regulators and did not raise any antitrust concerns, putting that risk behind us and tightening the spread further to \$6.
- We are optimistic from here that the deal will be able to close but there remain some outstanding items such as an ongoing litigation between CapitalOne and the Trump Corporation over debanking.

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.**

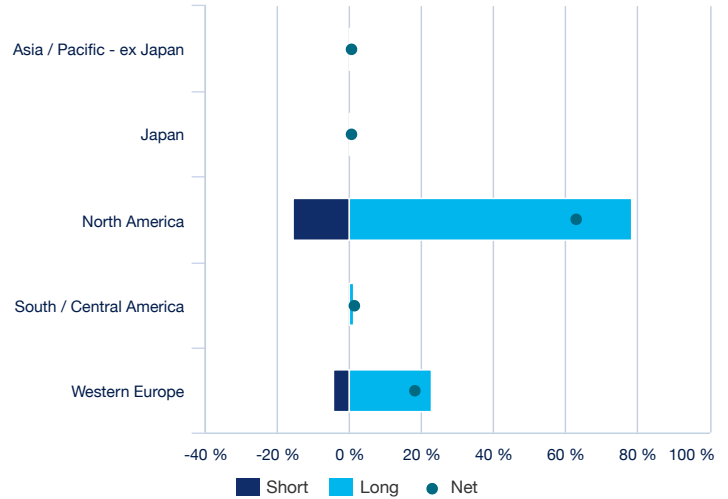
\* Views are those of Amundi AM as of 31/03/2025 and are subject to change. The Fund does not invest directly in commodities and does not take short positions directly but through the purchase of Financial Derivative Instruments within the limits described in the Prospectus and Supplement. The Fund is 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)

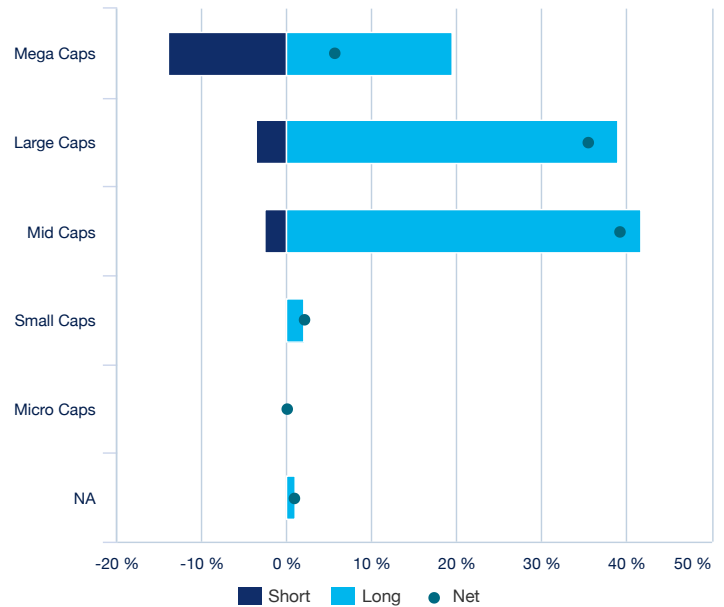
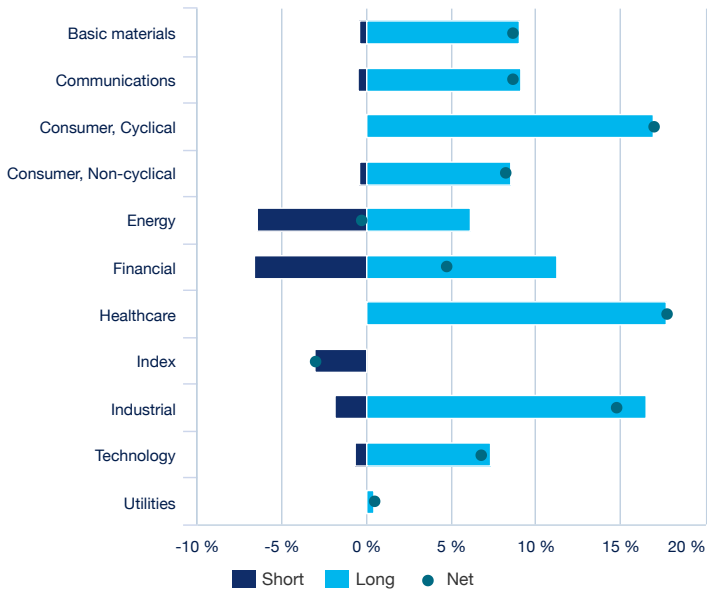


The geographic classification of a security depends on the location of the issuer's main business activity. Treasury securities are categorized according to the issuing country.

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   | IE00BNK9T554                                     |
| Bloomberg code  | LYLASSU ID                                       |
| Minimum first subscription / subsequent                     | 70,000,000 USD / 1 thousandth(s) of (a) share(s) |
| Frequency of NAV calculation <sup>1</sup>                   | 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](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.

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The Funds are actively-managed. The Funds are Irish Undertaking for Collective Investment in Transferable Securities funds approved by or the Central Bank of Ireland, and authorised for marketing of their units or shares in various European countries (the Marketing Countries) pursuant to the article 93 of the 2009/65/EC Directive.

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.

Investment in a fund carries a substantial degree of risk (i.e. risks are detailed in the KID and prospectus). Past Performance does not predict future returns. This also applies to historical market data. The attention of the investor is drawn to the fact that the net asset value stated in this material (as the case may be) cannot be used as a basis for subscriptions and/or redemptions. Changes in currency exchange rates may have an adverse effect on the net asset value ("NAV") or income of the product. Investment return and the principal value of an investment in funds or other investment product may go up or down and may result in the loss of the amount originally invested. All investors should seek professional advice prior to any investment decision, in order to determine the risks associated with the investment and its suitability.

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](http://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 Sweden**, some of the Funds have been passported into Sweden pursuant to the Swedish Securities Funds Act (as amended) (Sw. lag (2004:46) om värdepappersfonder), implementing the UCITS IV Directive and may accordingly be distributed to Swedish investors. The Key Information Document ("KID") (in Swedish) and the prospectuses for the funds, as well as the annual and semi-annual reports are also available from the Swedish paying agent free of charge. The name and details of the Swedish paying agent are Skandinaviska Enskilda Banken AB Sergels Torg 2, SE-106 40 Stockholm, Sweden.

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**In the US and US-Offshore (permitted jurisdictions):** In prior to investing in the Fund, investors should seek independent financial, tax, accounting and legal advice. It is each investor's responsibility to ascertain that it is authorized to subscribe or invest into this Fund. This material together with the prospectus and/or more generally any information or documents with respect to or in connection with the Fund does not constitute an offer for sale or solicitation of an offer for sale in any jurisdiction (i) in which such offer or solicitation is not authorized, (ii) in which the person making such offer or solicitation is not qualified to do so, or (iii) to any person to whom it is unlawful to make such offer or solicitation.

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