

Amundi Tiedemann Arbitrage Strategy Fund - Class I EUR

FACTSHEET

Marketing
Communication

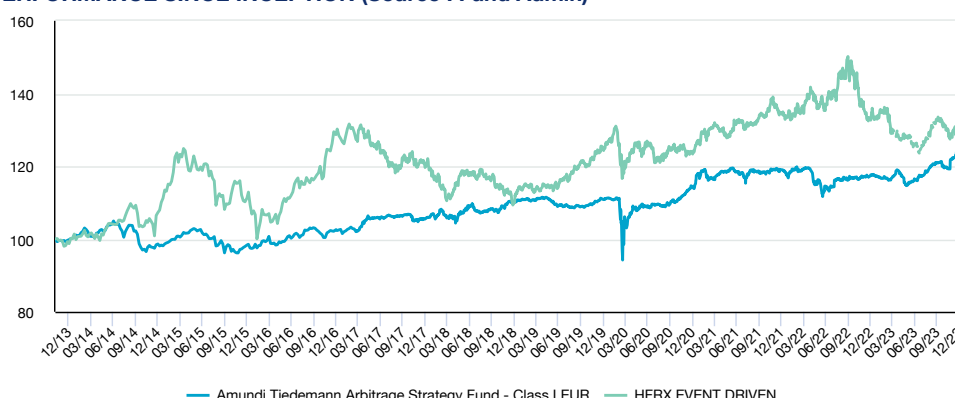
31/12/2023

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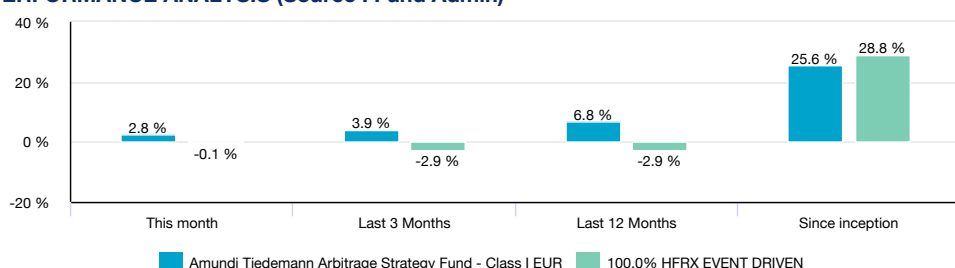
INVESTMENT OBJECTIVE

The Amundi Tiedemann Arbitrage Strategy Fund invests in global securities in North America, Europe, Australia, South America and Asia, that are or may become subject to a tender offer, merger, liquidation, recapitalization, spin-off, proxy contest, exchange offer, leveraged buyout or bankruptcy. The Fund trades primarily in connection with announced transactions and seeks to play arbitrage deals from both a long and a short perspective.

PERFORMANCE SINCE INCEPTION (Source : Fund Admin)



PERFORMANCE ANALYSIS (Source : Fund Admin) *



* These indicators are based upon weekly returns calculation

HISTORICAL MONTHLY RETURNS* (Source : Fund Admin)

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 2013 | - | - | - | - | - | - | - | - | - | - | -0.37% | 0.20% | -0.17% |
| 2014 | 1.26% | 1.03% | -1.28% | 0.83% | 0.58% | 1.77% | -1.08% | 0.05% | -0.71% | -5.15% | 1.30% | 0.41% | -1.18% |
| 2015 | 0.01% | 1.21% | 0.68% | 1.09% | 1.25% | -1.18% | -1.53% | -2.03% | -1.94% | 0.44% | -0.45% | 2.26% | -0.30% |
| 2016 | -0.77% | 0.66% | 2.55% | -2.38% | 0.99% | 0.90% | 1.00% | 1.15% | 0.73% | -1.44% | 0.34% | 0.59% | 4.31% |
| 2017 | -0.56% | 1.24% | -0.88% | 2.58% | 0.81% | 0.07% | 0.49% | -0.26% | 0.25% | 0.23% | -1.83% | 0.74% | 2.85% |
| 2018 | 1.25% | 1.08% | -2.02% | 0.44% | 0.82% | 1.82% | -1.14% | -0.18% | 0.61% | -0.04% | 1.13% | 0.86% | 4.67% |
| 2019 | 0.36% | -0.22% | 0.36% | 0.27% | -0.88% | -1.10% | 0.18% | -0.64% | 0.29% | 0.46% | 0.90% | 0.47% | 0.42% |
| 2020 | 0.07% | -0.06% | -5.75% | 4.00% | 0.05% | 0.20% | 0.51% | -0.54% | 0.93% | 0.85% | 1.31% | 1.62% | 2.95% |
| 2021 | 2.47% | 0.15% | -0.74% | 1.95% | 0.25% | -0.27% | -1.13% | 1.16% | -0.41% | 0.38% | 0.50% | -0.06% | 4.26% |
| 2022 | -0.84% | 1.37% | -0.32% | -0.35% | -2.61% | -1.28% | 0.09% | 1.61% | 0.06% | 0.50% | 0.15% | 0.54% | -1.15% |
| 2023 | -0.47% | -0.36% | 0.50% | 0.81% | -2.77% | 1.25% | 0.94% | 1.86% | 1.07% | -0.89% | 2.00% | 2.75% | 6.76% |

*Since inception : 05/11/2013

FUND FACTS

| | |
|--|---|
| Legal Structure | Amundi Alternative Funds PLC |
| Inception Date of the Fund | 21/02/2013 |
| Inception Date of the Class | 05/11/2013 |
| Share Class Currency | EUR |
| Available Currency Classes | CHF, EUR, GBP, JPY, NOK, SGD, USD |
| ISIN Code | IE00B8BS6228 |
| Bloomberg Code | LTASIEU ID |
| Investment Manager | Amundi Asset Management |
| Sub-Investment Manager | TIG ADVISORS LLC |
| Administrator | SS&C Financial Services (Ireland) Limited |
| Liquidity ⁽¹⁾ | Daily |
| Subscription/Redemption Notice | On D day 12:00 |
| Valuation Day | D |
| Total Fund Assets | 1,058.08 (million EUR) |
| Management Fee max. ⁽²⁾ | 1.50% |
| Class Investment Advisory Fee ⁽²⁾ | 1.00% |
| Class Performance Fee ⁽²⁾ | Yes - |
| Administration Fee max. ^{(2) (3)} | 0.25% |
| Long Exposure* | 40.45% |
| Short Exposure | 8.60% |
| Net Exposure (long - short) | 31.85% |
| Gross Exposure (long + short) | 49.05% |

RISK ANALYSIS (Source : Fund Admin)

| | Since inception |
|---------------------------|-----------------|
| Volatility (PTF) | 5.20% |
| Volatility (Index)* | 8.74% |
| Sharpe ratio (PTF) | 0.42 |
| Sharpe ratio (Index)* | 0.27 |
| Maximum drawdown (PTF) | -15.50% |
| Maximum drawdown (Index)* | -21.15% |

*100.0% HFRX EVENT DRIVEN

Official Fund NAV is calculated on a daily basis, subject to holidays & certain extraordinary events. Performance is based on the Fund's last official NAV, and the Index level as of the same day. These indicators are based upon weekly returns calculation.

ALTERNATIVE

IMPORTANT NOTE

Official NAV is calculated every day, subject to holidays & certain extraordinary events. Performance based on the Fund's last official NAV, and the Index level as of the same day.

The Fund complies with the UCITS Directive and has been approved by the Central Bank of Ireland on February 21, 2013. Please refer to the Fund's prospectus for a full disclosure of the fund's characteristics.

(1) Under normal market conditions, Amundi intends to offer the LIQUIDITY mentioned above. However, the LIQUIDITY is not guaranteed and there are circumstances under which such LIQUIDITY may not be possible. Please refer to the Fund's legal documentation for complete terms and conditions. The Fund switched to daily liquidity on March 22, 2017.

(2) For any additional information regarding fees, please refer to the relevant fees section of the Fund's Prospectus.

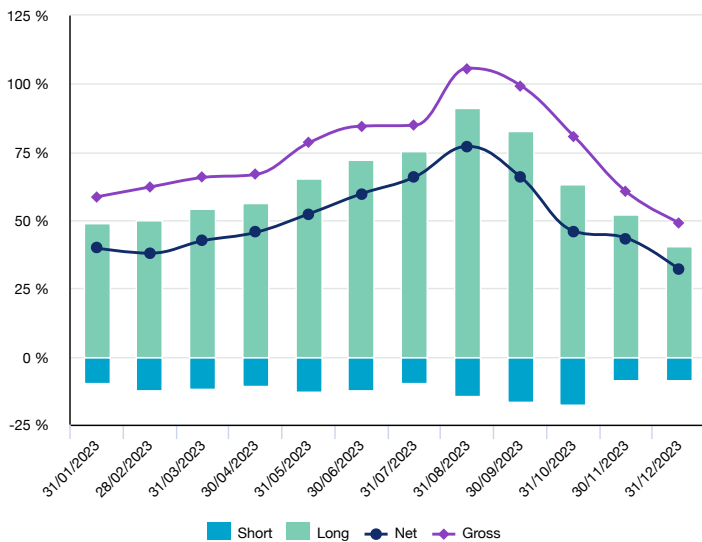
(3) The Fund is subject to an Administrative Expenses Fee at a rate of up to 0.25% of the Net Asset Value of each Class of the Fund per annum.

Prospective investors should consult with their independent financial advisor with respect to their specific investment objectives, financial situation or particular needs to determine the suitability of investment. There can be no assurance that the investment objective of the Fund will be achieved and investment results may vary substantially over time. Investments in the Fund places an investor's capital at risk. The price and value of investments may fluctuate and investors may lose all or a substantial portion of their investment. Past performance is not indicative of future results.

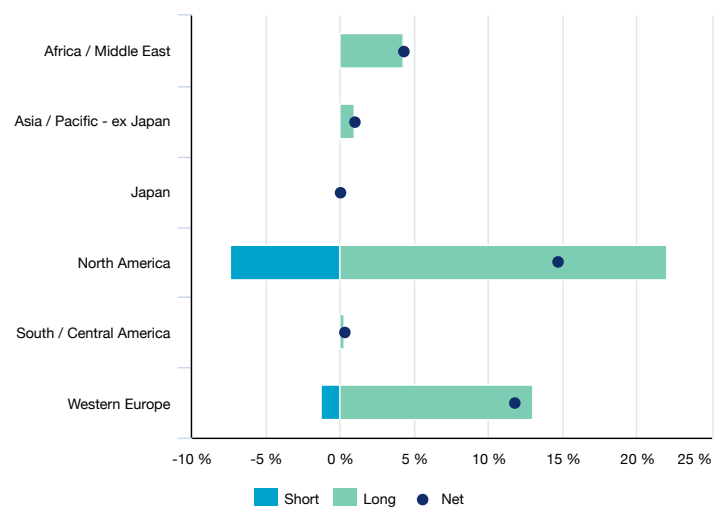
PAST PERFORMANCE IS NOT A RELIABLE INDICATOR OF FUTURE RESULTS

Source : Amundi Asset Management

MONTHLY STRATEGY EXPOSURE FOR LAST 12 MONTHS

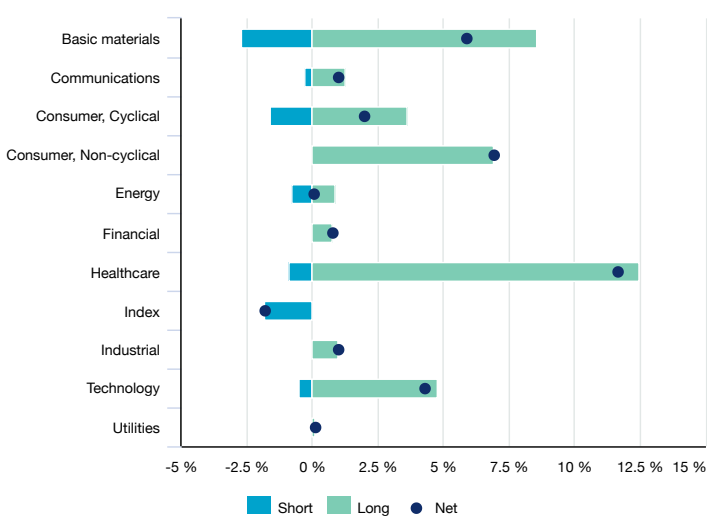


GEOGRAPHICAL BREAKDOWN

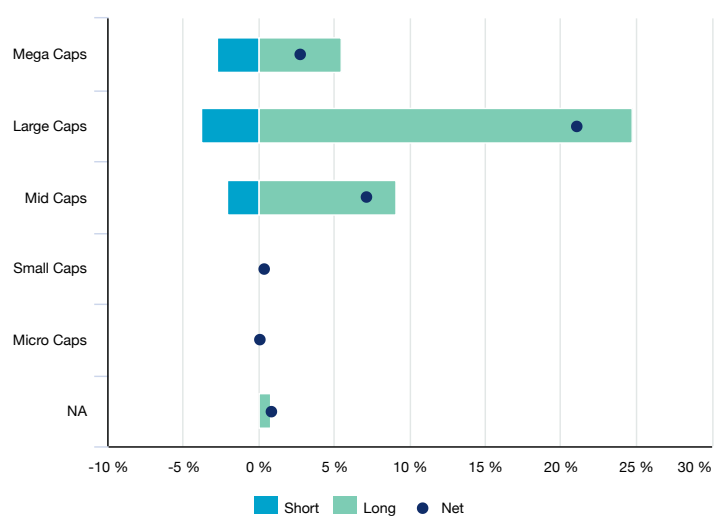


The geographic classification of a security depends on the location of the issuer's main business activity. Treasury securities are categorized according to the issuing country.

SECTOR ALLOCATION



CAPITALISATION BREAKDOWN



ALTERNATIVE ■

MONTHLY COMMENTARY (Source: Amundi)**Management commentary**

The Amundi Tiedemann Arbitrage fund returned 2.94% in December (I USD) bringing the full year performance to +8.35% net of fees.

The top 3 performers of December were X, SGEN, and Covestro (1COV).

X is the biggest winners of 2023. It is a great example of the type of processes we find attractive because it demonstrates the underappreciated upside a competitive process can generate. The X sales process that began in August with a \$35 bid by Cleveland-Cliffs (CLF), concluded in December. As the process moved forward, we recognized a few key developments; there were multiple strategic buyers competing for a rare asset and the market seemed to be underestimating the upside potential. In December, we increased the position size, with the stock around \$36, which was a great time to add risk. As the market spent time focusing on the potential negatives (antitrust, Committee of Foreign Investment (CFIUS), etc.) of each potential buyer, it failed to recognize an unexpected outcome which is what we got. On December 18, Nippon announced that it will acquire X for \$55 per share, all cash, nearly a 139% premium from its unaffected price. This exceeded all expectations when it came to price and the quality of the buyer. The deal still trades at a 13% gross spread, which we find attractive, due to political concerns and union opposition.

SGEN was the second largest contributor in December as the deal closed. Our research indicated that the FTC had not made any outside hires or taken other steps consistent with litigation and that the parties expected a final decision before Christmas. We increased the position to just over 6% of capital ahead of the deal closing on December 14. Lastly, 1COV was the third largest contributor in December as the M&A process gradually advanced. We met with the company in London, and they reaffirmed their engagement in high-level discussions with Abu Dhabi National Oil Company (ADNOC). Reports later indicated that ADNOC planned to increase its offer to EUR 60, committing to job security and investment guarantees in hopes of gaining access to due diligence. Another publication suggested that the board would open up the data room, thereby allowing the process to move forward.

The top 3 losers of December were Endeavor (EDR), Olink (OLK), and SAVE. EDR was the largest detractor as it was reported that the process was slightly delayed and would likely be a January event, causing the stock to fall. We believe the deal remains on track and Silverlake still intends to make an offer. OLK was the second largest detractor due to the CMA opening a Phase I investigation into the deal and the parties pulled and refiled their Germany and Iceland filings. We have reduced our position to zero and continue to research the potential antitrust concerns in the UK, Germany, and Iceland. SAVE was a small detractor in December largely driven by substantial retail interest in the trial, with a number of retail commentators being bullish on the outcome. We entered January long the \$10 puts and the deal was blocked on January 16.

In our previous letters, we highlighted the complexities CEOs face when navigating an interest rate cycle that has seen rates escalate from zero to 5%. This unprecedented shift had injected a degree of uncertainty into the market, particularly concerning the potential for further rate hikes and the associated risk of an economic recession. Such uncertainty invariably impacts strategic decisions regarding M&A. There is an evident and growing demand for M&A activity, buoyed by a gradual easing of regulatory and macroeconomic headwinds. We have begun to see an uptick in hostile deal flow, reinforced by the reduction in 10-year treasury rates from just over 5% to under 4%. This decline bolsters CEOs' confidence that the hiking interest rate cycle is concluding, helping them to better gauge the likelihood of a recession. Additionally, the market has observed outcomes in cases like ATVI/MSFT and HZNP/AMGN that suggest there is a viable path to completing complex transactions. Consequently, we believe the potential for deal flow is significant.

Lastly, it is important to consider the potential impact of a change to a republican administration. Such a shift could lead to a significant increase in deal flow as Lina Khan (FTC) and Jonathan Cantor (DOJ) have been on a mission to stop M&A transactions. Overall, we are extremely bullish on the potential for M&A deal flow and opportunistic bids, which we remain focused on. We are excited about the opportunity set as we enter 2024.

We appreciate your continued support and look forward to continuing the momentum of 2023 into the new year.

MAIN RISKS

Risk of losses : The price of Shares can go up as well as down and investors may not realise their initial investment. The investments and the positions held by the Fund are subject to (i) fluctuations in the Strategy (ii) market fluctuations, (iii) reliability of counterparties and (iv) operational efficiency in the actual implementation of the investment policy adopted by the Fund in order to realise such investments or take such positions.

Consequently, the investments of the Fund are subject to, inter alia, the risk of declines in the Strategy (which may be abrupt and severe), market risks, credit exposure risks and operational risks. At any time, the occurrence of any such risks is likely to generate a significant depreciation in the value of the Shares. Due to the risks embedded in the investment objective adopted by the Fund, the value of the Shares may decrease substantially and even fall to zero, at any time.

Counterparty risk : the Fund is exposed to the risk that any credit institution with which it has concluded an agreement or a transaction could become insolvent or otherwise default. If such an event occurs, you could lose a significant part of your investment.

Credit risk : the Fund is exposed to the risk that the credit quality of any direct or indirect debtor of the Fund (be it a state, a financial institution or a corporate) deteriorates or that any such entity defaults. This could cause the net asset value of the Fund to decline.

Operational risk and asset custody risk : in the event of an operational failure within the management company, or one of its representatives, investors could experience delays or other disruptions.

Liquidity risk : in certain circumstances, financial instruments held by the Fund or to which the value of the Fund is linked could suffer a temporary lack of liquidity. This could cause the Fund to lose value, and/or to temporarily suspend the publication of its net asset value and/or to refuse subscription and redemption requests.

Risk of using FDI : the Fund invests in financial derivative instruments in order to reach its investment objective. These instruments may include a range of risks which could lead to their adjustment or result in their early termination. This could lead to the loss of a part of your investment.

Capital at risk : the initial capital invested is not guaranteed. As a consequence, investor's capital is at risk and the amount originally invested may not be recovered.

ALTERNATIVE ■

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This publication has not been reviewed by the MAS.

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Regarding the benchmark index mentioned in this document : Parties entering into transactions (such as a derivative or financing transaction) or investing in financial instruments that use a benchmark index are exposed to the risk that :

- (1) such benchmark index may be subject to methodological or other changes which could affect the value of the relevant transaction; or
- (2) (i) may become not compliant with applicable laws and regulations (such as the European Benchmark Regulation), (ii) may cease to be published, or (iii) the supervisor or administrator of any such benchmark may make a statement that the relevant benchmark is no longer representative, and as a consequence the relevant benchmark may be replaced by another benchmark which may have an adverse and material impact on the economics of the relevant transactions. You should conduct your own independent investigation and analysis of the potential consequences of any relevant risks such as those mentioned above, particularly in light of the ongoing industry initiatives related to the development of alternative reference rates and the update of the relevant market standard documentation.