

# Amundi Tiedemann Arbitrage Strategy Fund - Class I EUR

FACTSHEET

Marketing  
Communication

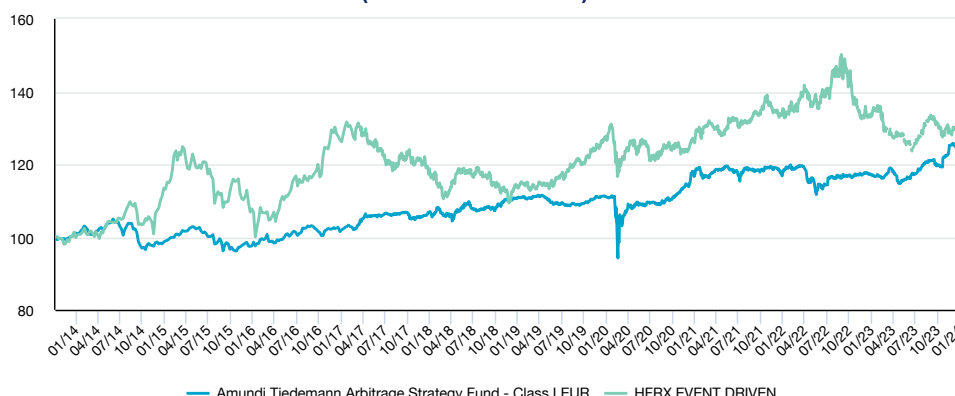
31/01/2024

ALTERNATIVE

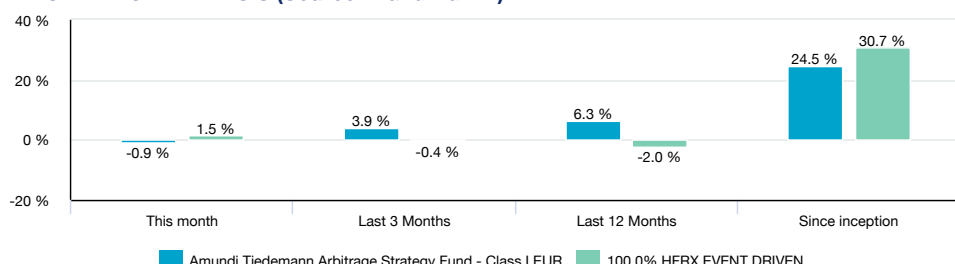
## INVESTMENT OBJECTIVE

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%
2024	-0.87%	-	-	-	-	-	-	-	-	-	-	-	-0.87%

\*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 <sup>(1)</sup>	Daily
Subscription/Redemption Notice	On D day 12:00
Valuation Day	D
Total Fund Assets	1,067.65 ( million EUR )
Management Fee max. <sup>(2)</sup>	1.50%
Class Investment Advisory Fee <sup>(2)</sup>	1.00%
Class Performance Fee <sup>(2)</sup>	Yes -
Administration Fee max. <sup>(2) (3)</sup>	0.25%
Long Exposure*	40.68%
Short Exposure	13.12%
Net Exposure (long - short)	27.57%
Gross Exposure (long + short)	53.80%

## RISK ANALYSIS (Source : Fund Admin)

	Since inception
Volatility (PTF)	5.19%
Volatility (Index)*	8.71%
Sharpe ratio (PTF)	0.40
Sharpe ratio (Index)*	0.29
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.

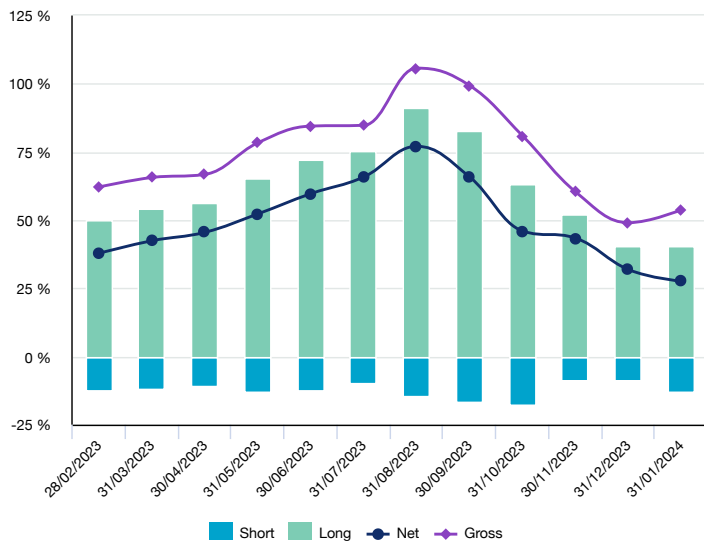
(3) The Fund is subject to an Administrative Expenses Fee at a rate of up to 0.25% of the Net Asset Value of each Class of the Fund per annum.

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.

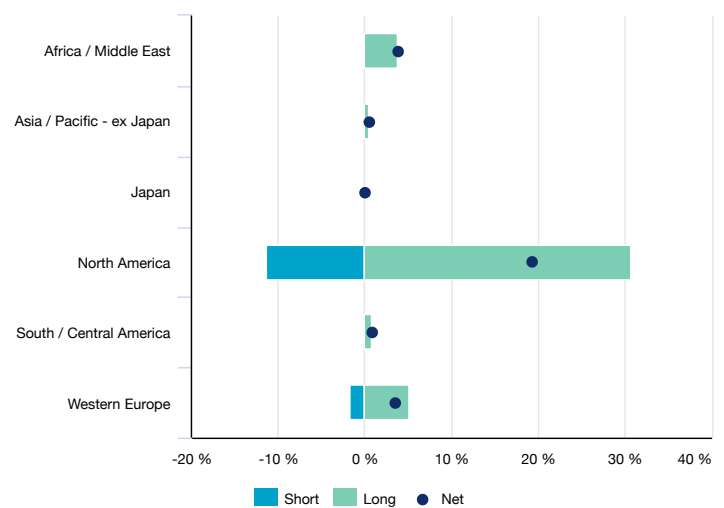
PAST PERFORMANCE IS NOT A RELIABLE INDICATOR OF FUTURE RESULTS

Source : Amundi Asset Management

## MONTHLY STRATEGY EXPOSURE FOR LAST 12 MONTHS

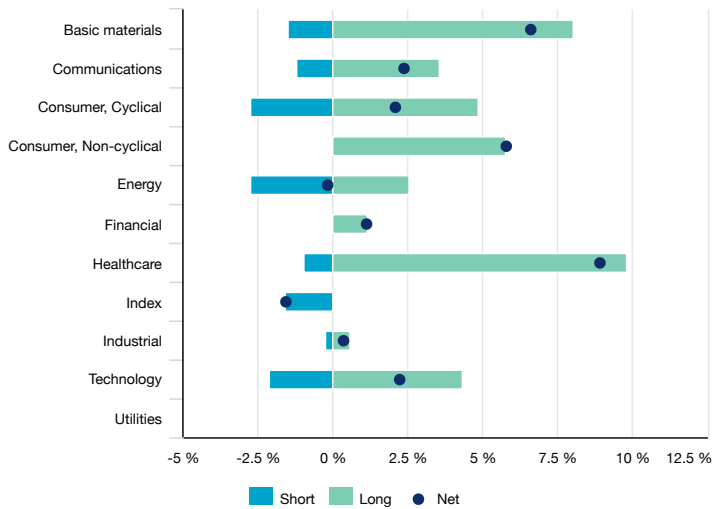


## GEOGRAPHICAL BREAKDOWN

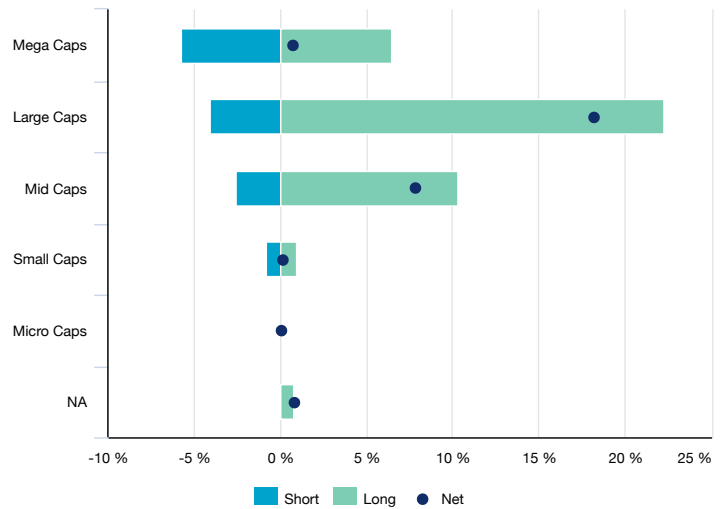


The geographic classification of a security depends on the location of the issuer's main business activity. Treasury securities are categorized according to the issuing country.

## SECTOR ALLOCATION



## CAPITALISATION BREAKDOWN



## ALTERNATIVE ■

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

The Amundi Tiedemann Arbitrage Strategy Fund was down 0.80% for the month of January net of all fees and expenses, bringing our 2024 year-to-date return to -0.80% (I USD).

The antitrust environment has been notably active at the start of 2024, highlighted by two blocked transactions involving Spirit Airlines (SAVE) and iRobot (IRBT), as well as second requests on oil and natural gas deals, which historically has not drawn significant attention from regulators. Additionally, there have been several instances of pull and refills in early-stage biotech deals, either with single products or without product revenues and no substantive antitrust issues. We are watching intently to see whether the policy is changing, and whether the government will decide to issue second requests in these cases. IRBT and SAVE serve as great examples of our team's ability to generate alpha by shorting regulatory outcomes. The results in these cases will likely bolster the regulatory agencies confidence in their pursuit of blocking deals.

To start the year, our top positions skewed smaller, reflecting the closure of several high-conviction positions from 2023. Across the investable universe, the spread environment remains robust with several deals trading at attractive spreads, i.e., Albertsons (ACI) (22.3%), US Steel (X) (17.0%), Capri Holdings (CPRI) (16.9%), Ansys Inc (ANSS) (16.2%), Juniper Networks (JNPR) (8.2%), Hess (HES) (7.5%), and Amedisys Inc (AMED) (7.1%). We continue to see long-dated, complex deals trading at wide spreads.

The three biggest winners in January were IRBT, SAVE, and Applus (APPS SM). We entered the year without a position in IRBT. The deal had received a statement of objections from the European Commission (EC), and it was widely expected that Amazon (AMZN) would offer a behavioral remedy to alleviate these concerns. However, in mid-January, Politico reported that AMZN was not planning to offer a remedy and hoped to get the deal cleared based on the novel Digital Markets Act. We shorted IRBT in response to this article, given there is little precedent for the EC unconditionally clearing a deal where remedies are not offered after receiving a statement of objections. On January 19, numerous publications reported that the EC would block the deal, and the parties officially terminated it on January 29. We remain short IRBT due to concerns about the company's fundamentals and the potential for an equity issuance or restructuring in the near future. SAVE was the second largest contributor in January. Following the trial in November, the stock traded between \$15 and \$17 per share. Believing the Department of Justice (DOJ) had a strong case based on our regulatory analyst's daily attendance of the 20-day trial in Boston, we were short the stock and bought \$10 puts, limiting our exposure to a potential clearance. On January 12, the judge ruled in favor of the DOJ, and SAVE traded as low as \$4.50 per share, at which point we covered our entire position. The appeal process will continue until the end date in July, and we have no material positions as of month-end. The third largest contributor of the month was APPS SM. We began the year with an 133 bps position (approximately 2.5% of the company) in APPS SM as Apollo and TDR/I-Square were in a competitive bidding war. Apollo increased its offer to EUR 10.65 from EUR 9.5 and entered a Share Purchase Agreement with 22.5% of the register, including TIG, hoping to deter TDR/I-Square as they would struggle reaching the 75% threshold needed to take full control of the company. TDR/I-Squared then raised their bid from EUR 9.75 to EUR 11 on February 2. APPS SM closed the month at EUR 11.2, a 5.2% premium over the highest bid.

The three largest losers of January were ANSS, Sigma Lithium (SGML), and Cytokinetics (CYTK). We started the year with a 1.6% position in ANSS, increasing to 3.2% the day prior to the deal announcement. Unfortunately, the deal was announced at an underwhelming price and, factoring in the deal spread, ANSS opened down 5.5% on the deal announcement. The spread further widened from \$44 to \$52 over the month as the market labeled it long dated and contingent on antitrust and SAMR approval. We see an attractive risk-reward opportunity here, which the market currently overlooks. SGML was the second largest detractor, even though the position was only 70 bps. SGML's stock price fell from \$31.50 at the beginning of the month to \$20.00 at the end due to declining spodumene prices and prolonged takeover talks. CYTK was the third largest detractor. After positive trial data in December and reports of Novartis in advanced talks to buy CYTK on January 8, the stock jumped 26%. However, subsequent comments from the Novartis CEO talking about doing bolt on transactions followed by a WSJ report that Novartis had backed away from its pursuit of CYTK led to a 23% decline in CYTK.

As we have discussed in the past, we believe the market for deal flow will be more robust in 2024, particularly in hostile and competitive scenarios, as already evident in US Steel and sectors like energy and biotech. January saw three large transactions with ANSS / Synopsys (SNPS) (\$33 billion), Catalent (CTLT) / Novo Nordisk (NVO) (\$16 billion), and JNPR / Hewlett Packard (HPQ) (\$13 billion). Unfortunately, we lost in ANSS and CYTK. In the case of ANSS, it was unusual to secure the deal and lose. However, we target these processes that are short dated, typically with phrases suggesting they are in advanced talks or likely to be announced soon, and we will continue to attack them in a similar manner.

We appreciate your continued support.

**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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## ALTERNATIVE ■

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**This publication has not been reviewed by the MAS.**

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- (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.