

Amundi Tiedemann Arbitrage Strategy Fund - Class EB EUR

FACTSHEET

Marketing
Communication

31/01/2025

ALTERNATIVE ■

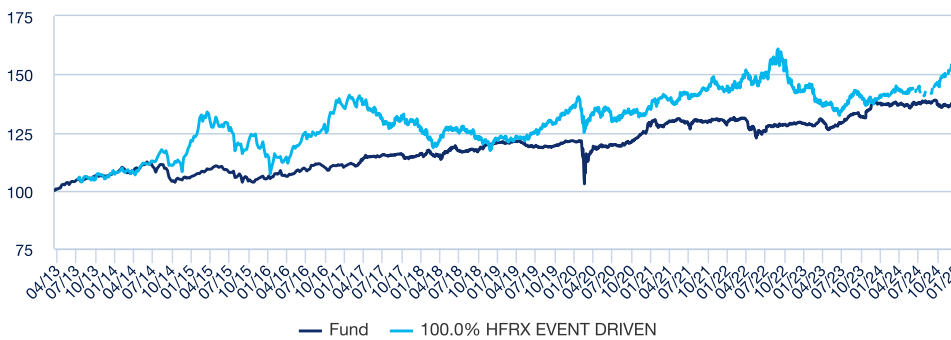
Article 6 ■

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
2013	-	-	-	0.56%	2.10%	-0.14%	1.95%	-0.05%	0.75%	1.03%	0.04%	0.15%	6.54%
2014	1.24%	1.08%	-1.18%	0.86%	0.64%	1.79%	-0.97%	0.07%	-0.68%	-5.13%	1.33%	0.47%	-0.67%
2015	0.06%	1.23%	0.69%	1.13%	1.36%	-1.16%	-1.50%	-2.01%	-1.92%	0.46%	-0.42%	2.28%	0.12%
2016	-0.75%	0.68%	2.58%	-2.37%	1.03%	0.92%	1.02%	1.39%	0.75%	-1.39%	0.38%	0.62%	4.87%
2017	-0.55%	1.14%	-0.87%	2.61%	0.83%	0.10%	0.52%	-0.24%	0.27%	0.25%	-1.78%	0.76%	3.01%
2018	1.26%	1.10%	-1.99%	0.46%	0.84%	1.89%	-1.12%	-0.18%	0.65%	-0.02%	1.14%	0.89%	4.96%
2019	0.40%	-0.20%	0.35%	0.28%	-0.80%	-1.07%	0.21%	-0.61%	0.30%	0.48%	0.89%	0.49%	0.70%
2020	0.09%	-0.04%	-5.74%	4.03%	0.07%	0.23%	0.55%	-0.51%	0.95%	0.89%	1.33%	1.65%	3.26%
2021	2.49%	0.17%	-0.73%	1.99%	0.28%	-0.27%	-1.12%	1.18%	-0.41%	0.39%	0.51%	-0.03%	4.48%
2022	-0.80%	1.35%	-0.31%	-0.35%	-2.57%	-1.29%	0.09%	1.62%	0.06%	0.55%	0.22%	0.58%	-0.91%
2023	-0.44%	-0.36%	0.53%	0.83%	-2.78%	1.26%	0.97%	1.83%	1.07%	-0.87%	2.01%	2.78%	6.92%
2024	-0.84%	-0.18%	0.54%	-0.47%	-0.02%	0.29%	0.46%	0.48%	-0.59%	-0.95%	0.48%	-0.11%	-0.92%
2025	1.28%	-	-	-	-	-	-	-	-	-	-	-	1.28%

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.

KEY INFORMATION (Source: Amundi)

NAV : 138.75 (EUR)
AUM : 796.67 (million EUR)
NAV and AUM as of : 10/01/2025
ISIN code : IE00B9BC1P95
Bloomberg code : LTASEBE ID
Manager : Amundi Asset Management
Investment manager : TIG ADVISORS LLC
Inception date of the fund : 21/02/2013
Inception date of the class : 17/04/2013
Index : Fund non benchmarked

RISK INDICATOR (Source: Amundi)



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	-0.79	-0.03	0.25	0.49
Sortino ratio	-1.21	-0.05	0.29	0.56
Volatility	3.45%	4.20%	5.91%	5.00%

Fund performance analytics (Source: Amundi)

	Since Inception
Maximum drawdown	-15.36%
Lowest monthly return	-5.74%
Worst month	03/2020

ALTERNATIVE ■

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 benchmarked against the J.P Morgan EMBI Global Diversified Index (the "EMBIGD" or "Benchmark index"). However, the Fund is actively managed and its portfolio is not constrained by reference to the Benchmark index or any other index. The Benchmark index disclosed herein is used only for performance comparison purposes. The Management Company and Investment Management Company are not in any way constrained by the Index in its portfolio positioning.

The Fund promotes environmental or social characteristics, but does not have as its objective a sustainable investment. The decision of the investor to invest in the promoted Fund should take into account all the characteristics or objectives of the Fund. There is no guarantee that ESG considerations will enhance a fund's investment strategy or performance. Please refer to the Amundi Responsible Investment Policy and the Amundi Sustainable Finance Disclosure Statement available at <https://about.amundi.com/legal-documentation> and for more product-specific information, please refer to the Prospectus and the Fund's Pre-contractual Document ("PCD") available at www.amundi.com.

ALTERNATIVE ■

MONTHLY COMMENTARY * (Source: Amundi)

General Market Commentary:

- As of January 31st, 2025, The Amundi Tiedemann Arbitrage Strategy Fund was up +1.27% MTD.
- As of month-end January, our strategy doubled its best monthly performance from 2024, highlighting the improved environment we have been anticipating.
 - Deal flow has picked up, and opportunistic bids (a key element of our strategy) are emerging.
 - There were six hostile or unsolicited deals announced in January, a level not seen in a month since May 2018, according to LSEG data.
 - Along with improved performance, our top positions are notably larger than most of last year, reflecting our conviction on the opportunity set.
- We continue to see mispriced opportunities, particularly in hostile and opportunistic bid situations.
 - Fuji Soft (9749 JT) traded only ~+70 bps through the previous KKR offer of JPY 9,451, despite Bain Capital increasing its offer to JPY 9,600 – the market was underappreciating the potential for a bidding war.
 - Similarly, following QXO's (QXO) \$124.25 per share hostile bid for Beacon Roofing (BECN), we were able to establish a position at a ~5% spread to the proposed purchase price.
- We are also seeing signs of change in global antitrust policy.
 - The UK CMA's recent approval of Vodafone's (VOD LN) acquisition of Three UK highlights the new CMA leadership's decision to focus on a more pro-business competition policy.
- In the US, new leadership at the FTC (Chair Andrew Ferguson) and DOJ (incoming Assistant Attorney General Gail Slater) have signaled a shift to traditional antitrust enforcement, emphasizing precedent and a willingness to accept remedies.
 - In January, Arcadium Lithium (ALTM) / Rio Tinto (RIO LN) received earlier than anticipated clearance from CFIUS.
 - The recent court ruling in favor of Tempur Sealy (TPX) / Mattress Firm was significant as it is yet another loss for the FTC litigating a vertical merger case.
- The recent DOJ lawsuit against Juniper (JNPR) / Hewlett Packard Enterprises (HPE) offers valuable insights into how antitrust enforcement will be handled during the Trump 2.0-era.
 - In December, reporting indicated that Jonathan Kanter had pushed the decision to sue (or clear) the transaction into the next administration.
 - All signs pointed to the parties waiting until Gail Slater is confirmed as the next AAG at the DOJ; however, the parties decided to pressure the DOJ into making a decision under interim head of antitrust, Omeed Assefi, which backfired.
- M&A activity across a diverse mix of deal types has started the year off strong, but we anticipate further recovery of deal flow.
 - Tariffs, trade policy, and broader expectations of volatility are likely causing some capital markets hesitancy.
- The tech sector experienced a brief shock due to news around DeepSeek, which temporarily widened some spreads.
 - NVDA's ~20% decline was localized, affecting Ansys (ANSS) / Synopsys (SNPS) in the short term, but not materially impacting the deal.
- We continue to focus on transactions with defined processes, which we believe provide greater certainty and drive better outcomes.

Winners: (Target/Acquirer)*

- Inari Medical Inc./ Stryker
- Arcadium Lithium/ Rio Tinto
- Aspen Technology/ Emerson Electric

Inari Medical Inc./ Stryker Inari Medical (NARI) was a winner in January.

- In early December, it was reported that NARI had attracted takeover interest.
- Our research indicated it was a competitive process.
- Historically, leading up to the JP Morgan healthcare conference in early January, there has typically been a significant amount of deal activity.
- While the deal was a soft catalyst, we felt the pricing was attractive to build a position while protecting our downside with \$50 puts.
- Bloomberg reported that the company was "in talks to be acquired soon," and we were able to buy 84 bps (bringing our total position to 111 bps) at ~\$64.40 per share before the official announcement of the deal price at \$80.
- This is the type of deal flow we have been anticipating – NARI is a great example of the impact opportunistic bids can have on our performance.

Arcadium Lithium/ Rio Tinto

- Arcadium Lithium (ALTM) / Rio Tinto (RIO LN) is a great example of the mispriced risk we continue to see in this market.
- The spread widened to 20.6% in December as the market was concerned about the likelihood of CFIUS approval.
- RIO LN has a Chinese shareholder that, already codified into law by the Australian regulator FIRB, cannot increase its stake beyond 15% and cannot have any controlling influence.
- We believed that these fears were overblown and were mitigable under the CFIUS framework and took our position to ~1.9% of capital heading into January.
- On January 7th, the deal received CFIUS clearance, to the surprise of the market, and the spread tightened to 2.6%.

Aspen Technology/ Emerson Electric

- On November 5, Emerson proposed to acquire the remaining 43% of Aspen Technology for \$240 per share, all cash.
- Shortly after, Aspen Technology announced its intention to form a special committee to negotiate a potential deal.
- Minority interest buy-ins are a deal type we like to participate in due to their clear strategic nature and the known buyer commitment to the asset.
- These types of processes typically result in a deal at a much higher rate than a standard pre-deal situation.
- In late January, Emerson announced a finalized deal to acquire Aspen Technology for \$265 per share, a 10.5% bump.
- We had a 233bps position going into the event, and it should close within 40 days of announcement.

Losers: (Target/Acquirer)*

- Learning Technologies Group/ General Atlantic
- Juniper Networks/ Hewlett Packard Enterprise
- Endeavor Group/ Silver Lake

Learning Technologies Group/ General Atlantic General Atlantic announced the acquisition of Learning Tech, a company specializing in software and content for corporate digital training and talent management solutions.

- They proceeded with the deal despite knowing that their largest shareholder, Liontrust, was opposed to it.
- However, following the announcement, another major shareholder also voiced opposition, making it nearly impossible for the deal to succeed under the existing terms.
- We increased our position to 1.5% of capital based on the premise that GA is highly committed to completing its first-ever public-to-private transaction and is open to sweetening the offer.
- On January 21, President Trump rescinded an executive order that had imposed affirmative action planning obligations on federal contractors.
- As a result, Affirmity—a business owned by Learning Tech that provides services to ensure compliance with that order—would face significant impairment.
- The estimated impact on the company's valuation is in the range of 7-10%, effectively representing a built-in price adjustment from GA.
- We took our position down to 0.6% of capital on the back of this unforeseen event, and we continue to actively research the position as we are going into the scheduled shareholder vote on February 6.

Juniper Networks/ Hewlett Packard Enterprise

- In January 2024, Hewlett Packard (HPE) announced a deal to acquire Juniper for \$40 per share, all cash.
- Since the announcement, it has been slowly progressing through regulatory hurdles, with the only one outstanding being US DOJ by January 2025.
- In November last year, there had been multiple reports that the DOJ was considering a possible lawsuit to prevent the combination, but the DOJ eventually decided to delay into the Trump administration instead of taking action.
- Juniper rallied from \$37.25 to start the year to ~\$39 per share.
- We did not add to the position this year as we generally did not agree with the market sentiment that the Trump administration would approve this transaction without doing any work, and thought we were looking at a late February decision.
- On January 28th, it was reported that DOJ was leaning towards a lawsuit, and the parties were unwilling to give them more time to analyze the transaction, forcing the DOJ to make a decision within days.
- We reduced the position from 170bps to 40bps at an average price of \$37.75.
- On January 30, the DOJ announced it will sue to stop the deal, which caused the stock to trade from ~\$39 per share to \$34.50 to end the month.

ALTERNATIVE ■

MONTHLY COMMENTARY * (Source: Amundi)

- At this time, we do not see a high likelihood that the DOJ will settle this case once Trump nominees are in their seats and instead see this as an opportunity once it heads to trial.

Endeavor Group/ Silver Lake

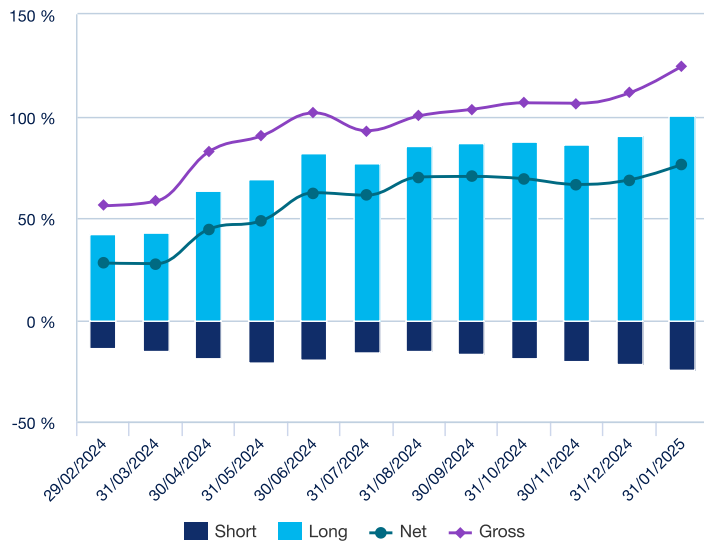
- Last year, Silverlake announced its acquisition of Endeavor for \$27.50 per share, all cash.
- Since shortly after the announcement, EDR has traded at a premium to the deal price due to the blatant undervaluation of the deal.
- This has been predominantly driven by EDR's 51% stake in TKO, which traded from \$86 at announcement to \$143 per share at year-end.
- This equates to roughly \$10.30 per share in incremental value for Endeavor shareholders, of which shareholders receive nothing due to the all-cash bid.
- EDR traded \$31.20 at year-end, due to the attractiveness of appraisal claims and some hope amongst investors that Silverlake would improve its bid.
- By January 17, our position was 117bps, down from a high of ~430bps last year.
- On that day, EDR filed its definitive proxy, which opened the window to assert appraisal claims.
- Since that date, the stock has drifted lower as appraisal buyers are no longer able to participate in buying and any hope of a bump has been reduced.
- We took the position to zero shortly after.

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.**

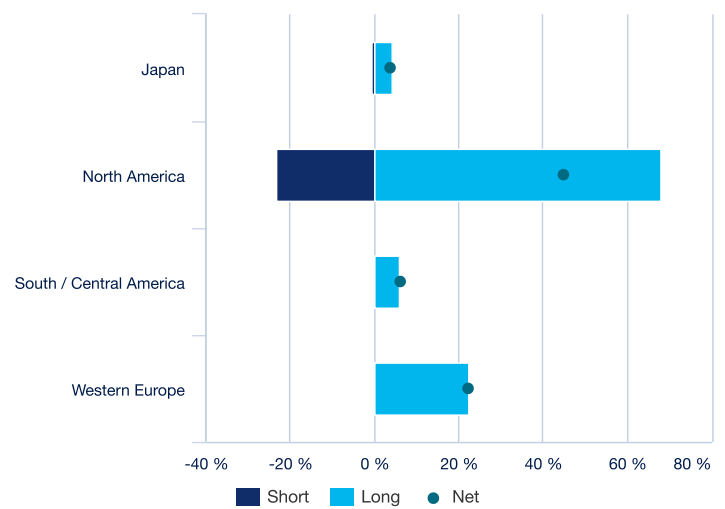
* Views are those of Amundi AM as of 31/01/2025 and are subject to change. The Fund does not invest directly in commodities and does not take short positions directly but through the purchase of Financial Derivative Instruments within the limits described in the Prospectus and Supplement. The Fund is 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)

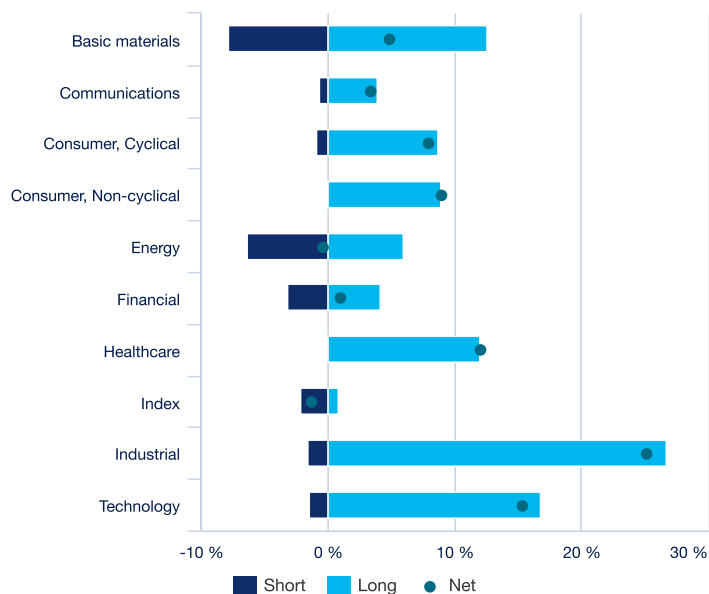


Geographical breakdown (Source: Amundi)

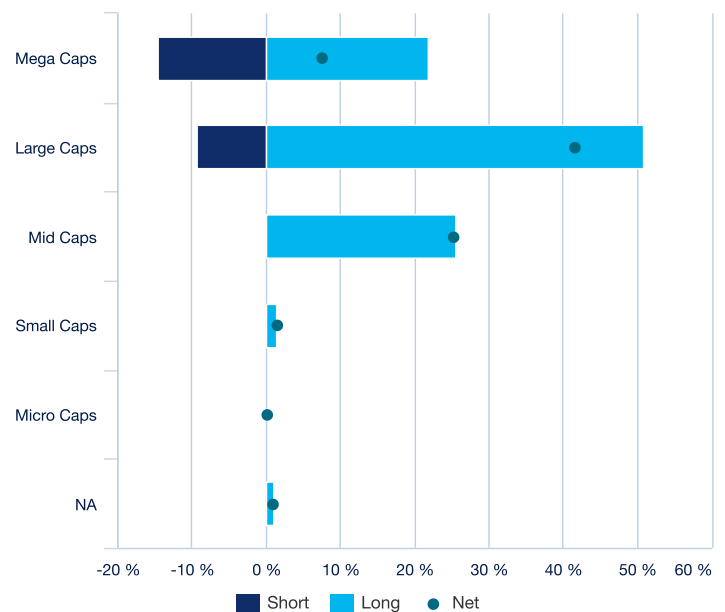


The geographic classification of a security depends on the location of the issuer's main business activity. Treasury securities are categorized according to the issuing country.

Sector breakdown (Source: Amundi)



Capitalisation breakdown (Source: Amundi)



Sector allocations will vary over periods and do not reflect a commitment to an investment policy or sector.

ALTERNATIVE ■

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.** 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.

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	EUR
Type of shares	Accumulation
ISIN code	IE00B9BC1P95
Bloomberg code	LTASEBE ID
Minimum first subscription / subsequent	500,000 Euros / 1 thousandth(s) of (a) share(s)
Frequency of NAV calculation ¹	Daily
Dealing times	-
Public Limited Company	D
Entry charge (maximum)	5.00%
Management fee (p.a. max)	1.10%
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	1.35%
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.

ALTERNATIVE ■

IMPORTANT INFORMATION

This material is solely for the attention of professional and eligible counterparties, as defined in Directive MIF 2014/65/UE of the European Parliament acting solely and exclusively on their own account. It is not directed at retail clients.

This information is not for distribution and does not constitute an offer to sell or the solicitation of any offer to buy any securities or services in the United States or in any of its territories or possessions subject to its jurisdiction to or for the benefit of any U.S. Person (as defined in the prospectus of the Funds or in the legal mentions section on www.amundi.com). The Funds have not been registered in the United States under the Investment Company Act of 1940 and units/shares of the Funds are not registered in the United States under the Securities Act of 1933.

This document is of a commercial nature. The funds described in this document (the "Funds") may not be available to all investors and may not be registered for public distribution with the relevant authorities in all countries. It is each investor's responsibility to ascertain that they are authorised to subscribe, or invest into this product. Prior to investing in the product, investors should seek independent financial, tax, accounting and legal advice.

This is a promotional and non-contractual information which should not be regarded as an investment advice or an investment recommendation, a solicitation of an investment, an offer or a purchase, from Amundi Asset Management ("Amundi") nor any of its subsidiaries.

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. 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.

Any descriptions involving investment process, risk management, portfolio characteristics or statistical analysis are provided for illustrative purposes only, will not apply in all situations, and may be changed without notice.

This document was not reviewed, stamped or approved by any financial authority.

This document is not intended for and no reliance can be placed on this document by persons falling outside of these categories in the below mentioned jurisdictions. In jurisdictions other than those specified below, this document is for the sole use of the professional clients and intermediaries to whom it is addressed. It is not to be distributed to the public or to other third parties and the use of the information provided by anyone other than the addressee is not authorised.

This material is based on sources that Amundi and/or any of her subsidiaries consider to be reliable at the time of publication. Data, opinions and analysis may be changed without notice. Amundi and/or any of her subsidiaries accept no liability whatsoever, whether direct or indirect, that may arise from the use of information contained in this material. Amundi and/or any of her subsidiaries can in no way be held responsible for any decision or investment made on the basis of information contained in this material.

Information reputed exact as of the date mentioned above.

Reproduction prohibited without the written consent of Amundi.

In EU Member States, the content of this document is approved by Amundi for use with Professional Clients (as defined in EU Directive 2004/39/EC) only and shall not be distributed to the public.

In Austria, the regulatory documentation of the Funds registered for public marketing in Austria are available free of charge, as printed copies, from: Erste Bank der Österreichischen Sparkassen AG, Am Belvedere 1, A-1100 Vienna, Austria, which acts as a paying agent and tax representative, and at www.amundi.at.

In Denmark, the regulatory documentation of the Funds registered for public marketing in Denmark are available free of charge at www.amundi.dk.

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.

In Italy, the intent to market the units of the Fund in Italy has been duly notified to CONSOB. The prospectus and supplement in English and the KID in Italian are available free of charge on www.amundi.it. They are also available from the headquarters of Amundi Asset Management (as the management company of the fund(s)).

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 SGIC, SAU, is the main distributor of the Funds in Spain, registered with number 31 in the CNMV's SGIC 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.

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.

ALTERNATIVE ■

IMPORTANT INFORMATION

In Switzerland, this document is for qualified investors (as defined in Swiss Federal Act on Collective Investment Schemes of 23 June 2006 as amended or supplemented) use only and shall not be offered to the public. The Representative and the Paying Agent of the Fund(s) in Switzerland is Société Générale, Zurich Branch, Talacker 50, CH-8001 Zurich. The Prospectus and Supplement the key investor information documents and/or any constitutional documents as well as the annual and semi-annual financial reports may be obtained free of charge from the Representative in Switzerland.

For Professional Clients only. In the United Kingdom (the "UK"), this is a marketing communication for professional clients only. In the United Kingdom (the "UK"), this marketing communication is being issued by Amundi (UK) Limited ("Amundi UK"), 77 Coleman Street, London EC2R 5BJ, UK. Amundi UK is authorised and regulated by the Financial Conduct Authority ("FCA") and entered on the FCA's Financial Services Register under number 114503. This may be checked at <https://register.fca.org.uk/> and further information of its authorisation is available on request. This marketing communication is approved by Amundi UK for use with Professional Clients (as defined in the FCA's Handbook of Rules and Guidance (the "FCA Handbook") and shall not be distributed to the public. Past performance is not a guarantee or indication of future results. The Funds (the "Funds") are recognised schemes under the FCA's Overseas Marketing Funds Regime ("OFRR"). This marketing communication must not be relied on or acted upon by any other persons for any purposes whatsoever. Potential investors in the UK should be aware that none of the protections afforded by the UK regulatory system will apply to an investment in a Fund and that compensation will not be available under the UK Financial Services Compensation Scheme.

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.

In addition, the Fund has not been registered in the United States under the Investment Company Act of 1940, and shares of the Fund are not registered under the U.S. Securities Act of 1933 and may not be directly or indirectly offered or sold in the United States (including its territories or possessions) or to or for the benefit of a U.S. Person (being a "United States Person" within the meaning of Regulation S under the Securities Act of 1933 of the United States, as amended; and/or any person not included in the definition of "Non-United States Person" within the meaning of Section 4.7 (a) (1) (iv) of the rules of the U.S. Commodity Futures Trading Commission; and/or as such term is otherwise defined in the Fund's prospectus). Accordingly, this material is for distribution and/or to be used solely in jurisdictions where it is permitted and to persons who may receive it without breaching applicable legal or regulatory requirements or requiring the registration of Amundi AM or its affiliates in these countries. No U.S. federal or state securities commission has reviewed or approved this material and more generally any materials with respect to or in connection with the Fund. Any representation to the contrary is a criminal offence.

Amundi Distributor US, Inc., 60 State Street, Boston, MA 02109, a US-registered broker-dealer provides marketing services in connection with the distribution of products managed by Amundi AM or its affiliates. Amundi Distributor US, Inc. markets these products to financial intermediaries, both within and outside of the U.S. (in jurisdictions where permitted to do so), who in turn offer such products for sale to persons who are not United States persons. Amundi Distributor US, Inc. engages with financial intermediaries only and does not engage in retail business. Individuals are encouraged to seek advice from their financial, legal, tax and other appropriate advisers before making any investment or financial decisions or purchasing any financial, securities or investment-related product or service, including any product or service described in these materials. Amundi US does not provide investment advice or investment recommendations.

In Asia-Pacific, for Investors in Asia-Pacific Region: this material is not directed at retail investors and is prepared for and intended to be distributed in the Asia-Pacific region solely to sophisticated and professional investors. You should therefore be appropriately qualified as a professional, accredited, wholesale, expert or institutional investor (however defined in your local jurisdiction). It is distributed by licensed affiliates of Amundi AM. You should be aware that local regulations may not allow this material to be distributed from your local Amundi AM licensed affiliate but may allow it to be distributed from an offshore branch or affiliate under certain circumstances. If in any doubt, you should always determine which licensed affiliate is responsible for distributing this material to you by contacting Amundi AM. You should also be aware that financial products or services referred to may not be sold, bought, or subscribed to if you do not qualify in your local jurisdiction. Always ensure that you contact and deal through appropriately licensed entities if you wish to purchase any such products or services.

No further disclosure, reproduction or reliance permitted: this material has been prepared solely for persons it has been distributed to directly by Amundi AM or any of its affiliates or delegates. Its contents may not be disclosed to, reproduced, or used or relied upon by, any other person, or used for any other purpose.

In Hong Kong, for Recipients where this material is distributed by Amundi Hong Kong Limited: this material is distributed to you by Amundi Hong Kong Limited ("Amundi HK") as an activity that is wholly incidental to its carrying out of a regulated activity for which it is already licensed. Details of Amundi HK's license can be provided upon request. Amundi HK promotes the funds launched by Amundi AM. Investors and prospective investors should note that a service fee may be paid by Amundi AM to Amundi HK for its services.

For Recipients in Hong Kong: this material is issued solely to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance. This document is not intended as an offer or solicitation with respect to the purchase or sale of securities, including shares or units of funds. All views expressed and/or reference to companies cannot be construed as a recommendation by Amundi. Opinions and estimates may be changed without notice. To the extent permitted by applicable law, rules, codes and guidelines, Amundi and its related entities accept no liability whatsoever whether direct or indirect that may arise from the use of information contained in this document. This document is for distribution solely to persons permitted to receive it and to persons in jurisdictions who may receive it without breaching applicable legal or regulatory requirements. Any dissemination, reproduction, copy, modification or translation in whole or in part, with respect to any information provided herein is forbidden. This document is for professional investors only and not for retail investors. Some of the fund(s) mentioned in this document are not authorized by Securities and Futures Commission in Hong Kong. Consequently, shares or units of such funds are not available to the general public in Hong Kong and must not be distributed in Hong Kong by way of public offer, public advertisement or in any similar manner. This document has not been reviewed by any regulatory authority in Hong Kong and no regulatory authority in Hong Kong takes responsibility for the financial soundness of the funds or for the accuracy of any statement made or opinion expressed in this document. Investors are advised to exercise caution in relation to the offer. Any investor who is in doubt about the contents of the document is strongly recommended to seek independent professional advice. This document is prepared for information only and does not have any regard to the specific investment objectives, financial situation and the particular needs of any specific person who may receive this document. Investors should not only base on this document alone to make investment decisions. Investment involves risk. The past performance information of the market, manager and investments and any forecasts on the economy, stock market, bond market or the economic trends of the markets which are targeted by the fund(s) are not indicative of future performance. Investment returns not denominated in HKD or USD is exposed to exchange rate fluctuations. The value of an investment may go down or up. The offering document(s) should be read for further details including the risk factors.

ALTERNATIVE ■

IMPORTANT INFORMATION

In Singapore, for Recipients in Singapore where this material is distributed by Amundi Hong Kong Limited and/or Amundi Singapore Limited: this material is distributed by Amundi Hong Kong Limited (Company Registration No. 0032366) and/or Amundi Singapore Limited (Company Registration No. 198900774E) (collectively, "Amundi"). It is not intended for and should not be provided to the public in Singapore. Distribution of the Fund occurs through authorised distributors in Singapore. The Fund is notified as a restricted scheme under Section 305 of the Securities and Futures Act 2001 of Singapore, as amended and modified from time to time ("SFA") and the Sixth Schedule to the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005. The Fund has not been authorised or recognised by the Monetary Authority of Singapore ("MAS"), and the shares / units of the Fund are not allowed to be offered to the retail public. This material shall be construed as part of the Singapore information memorandum for the Fund (the "Singapore Information Memorandum"), which shall be deemed to include and incorporate the Offering Documents, any supplement to the Offering Documents, this material and any other document, correspondence, communication or material sent or provided to eligible participants in relation to the Fund from time to time. Accordingly, this material must not be relied upon or construed on its own without reference to and as part of the Singapore Information Memorandum. Investors should read the Singapore Information Memorandum before deciding to invest in the Fund. Accordingly, this material and any other document or materials (including but not limited to the Offering Documents) in connection with the offer or sale, or invitation for subscription or purchase, of the shares / units may not be circulated or distributed, nor may the relevant shares / units be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to the public, any member of the public or any person in Singapore other, than under an exemption provided under the SFA to offers made to (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 304 of the SFA or (ii) to a relevant person (as defined in Section 305(5) of the SFA), or any person pursuant to an offer referred to in Section 305(2) of the SFA, and in accordance with the conditions specified in Section 305 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. By accepting receipt of this material and any other document or material (including but not limited to the Offering Documents) issued in connection with the offer or sale of the shares classes / classes, a person (within the meaning of Singapore law) in Singapore represents or warrants that person is entitled to receive such material in accordance with the restrictions set forth above and agrees to be bound by the limitations contained herein. This material and the Singapore Information Memorandum is not a prospectus as defined in the SFA and, accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply, and the offeree / an investor should consider carefully whether the investment is suitable for him. This material and the Singapore Information Memorandum have not been and will not be registered as a prospectus with the MAS. The MAS assumes no responsibility for the contents of this document.

This advertisement / publication has not been reviewed by the MAS.

In China, for Documents Distributed in China from Offshore (as a Result of a Reverse Enquiry): this material has been prepared and distributed by Amundi Hong Kong Limited as a result of a reverse enquiry by you. Amundi HK, a limited liability company incorporated under the laws of Hong Kong on 9 March 1973 and regulated by the Securities & Futures Commission (the "SFC"). The products or services that may be mentioned in this material may not be able to be provided in China. Any products or services mentioned in this material to be provided are subject to laws and regulations and regulator's requirements in China, as well as the formally executed legal documents (if any).

In South Korea, notice for Korean Investors: this material is distributed by Amundi Hong Kong Limited outside Korea and intended for Korean financial institutions holding the dealing or brokerage business license under the Financial Investment and Capital Market Act of Korea and the Enforcement Decree thereof. For other types of clients, this is distributed upon their request only. Amundi Hong Kong Limited is regulated by the Securities & Futures Commission under Hong Kong laws. The product mentioned in this material may not be eligible or suitable for all types of investors. This material is not intended for private customers.

For Korean Investors receiving this material from NH-Amundi Asset Management: this material is distributed by NH-Amundi Asset Management. NH-Amundi Asset Management is regulated by the Financial Services Commission and the Financial Supervisory Service under Korean laws. The product mentioned in this material may not be eligible or suitable for all types of investors. This material is not intended for private customers.

In Taiwan, notice for Documents Distributed in Taiwan: this material is to present to you as a result of reverse enquiry and may only be distributed to "professional institutional investors" within the meaning provided in the applicable regulations in Taiwan. The product(s) or service(s), if any, mentioned in this material, have not been registered with or approved by Taiwan competent authorities and are not regulated by Taiwan laws and regulations. The Fund has not been and will not be registered with the Financial Supervisory Commission (the "FSC") of Taiwan, the Republic of China ("Taiwan") pursuant to applicable securities laws and regulations and any sale of the interests in the Fund ("Interest") in Taiwan shall be in compliance with the local legal requirements and restrictions. There are restrictions on the offering, issue, distribution, transfer, sale or resale of the Interests in Taiwan, either through a public offering or private placement. The Interests cannot be sold, issued or publicly offered in Taiwan without prior approval from or registration with the FSC pursuant to applicable laws. No person or entity in Taiwan has been authorized to offer, sell, give advice regarding or otherwise intermediate the offering and sale of the Interests.

In Thailand, for Recipients in Thailand receiving this material from offshore: this material is for Professional Investors only. This material has been prepared and distributed by Amundi AM and/or its affiliates within Amundi Group. This material is provided solely at your request and Amundi AM and its affiliates do not have any intention to solicit you for entering into any transactions or transacting in any product contemplated by this material (the "product"). Any such solicitation or marketing will be made by an entity permitted by the applicable laws and regulations. This material is not intended to be either an offer, sale, or invitation for subscription or purchase of the product. This material has not been registered as a prospectus with the Office of the Securities and Exchange Commission of Thailand. Accordingly, this material and any other documents and materials, in connection with the offer or sale, or invitation for subscription or purchase of securities, may only be circulated or distributed by an entity as permitted by applicable laws and regulations. Neither Amundi AM, any of its affiliates, any representatives, directors, employees of Amundi AM nor any other entities affiliated with Amundi AM make any representations or warranties, expressed or implied, with respect to the completeness or accuracy of any of the information contained in this material or any other information (whether communicated in written or oral form) transferred or made available to you. Past performance and any forecasts made are not necessarily indicative of the future results. All investments carry certain elements of risk and accordingly the amount received from such investments may be less than the original invested amount. Investments in the product involves risks and investors should exercise due care and discretion in considering the investment risks. Investors should carefully study the investment risks and ensure that they have a good understanding of such risks.

For Recipients in Thailand receiving this document from Amundi Thailand: for professional investor only. This document is distributed by Amundi Mutual Fund Brokerage Securities (Thailand) Company Limited (as a limited broker, dealer, and underwriter units of Mutual Fund) and is for information only. The information contained in this document neither constitutes an offer to buy nor a solicitation to sell a product and shall not be considered as an investment advice. While reasonable care has been taken to ensure that the information contained herein is not untrue or misleading at the time of publication, Amundi Mutual Fund Brokerage Securities (Thailand) Company Limited makes no representation as to its accuracy or completeness. Opinions expressed in this report are subject to change without notice. We do not accept liability whatsoever whether direct or indirect that may arise from the use of information contained in this document. Past performance and any forecasts made are not necessarily indicative of the future results. All investments carry certain elements of risk and accordingly the amount received from such investments may be less than the original invested amount. The information contained in this document is deemed accurate as at the date of publication of this material.

© 2024 Morningstar. All rights reserved. The information included herein belongs to Morningstar and/or its content providers, may not be reproduced or redistributed and offers no guarantee as to accuracy, completeness or relevance. Neither Morningstar nor its content providers may be held liable in the event of damages or losses that result from the use of this information.

Investor's rights

Investors or potential investors can view a summary of their rights in English on <https://about.amundi.com/Metanav-Footer/Footer/Quick-Links/Legal-documentation>, which is available upon request in paper form from Amundi AM.

Information related to sustainability aspects can be found on <https://about.amundi.com/Metanav-Footer/Footer/Quick-Links/Legal-documentation>

Amundi © Copyright 2024