

AMUNDI VOLATILITY RISK PREMIA - I

FACTSHEET

Marketing
Communication

30/04/2025

ABSOLUTE PERFORMANCE ■

Key Information (Source: Amundi)

Net Asset Value (NAV) : **5,900.06 (EUR)**
NAV and AUM as of : **30/04/2025**
Assets Under Management (AUM) : **19.01 (million EUR)**
ISIN code : **FR0010144568**
Bloomberg code : **CADYVOL FP**
Benchmark : **100% €STR CAPITALISE (OIS)**

Objective and Investment Policy

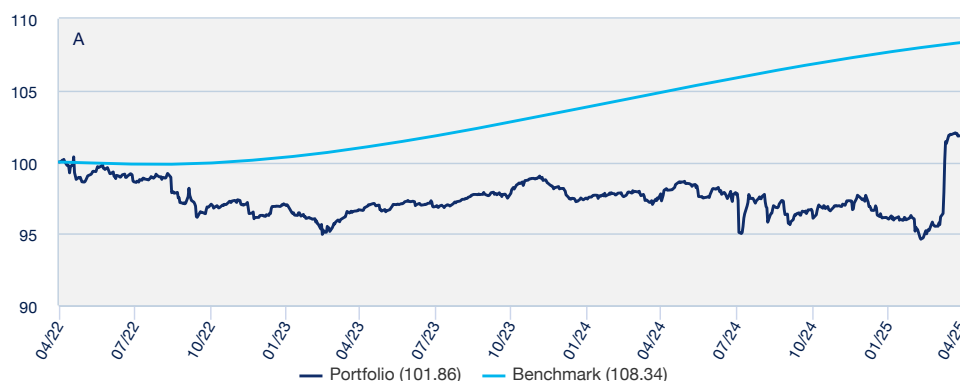
The management objective is to provide a positive return in any market condition (absolute return strategy). More specifically, the Fund seeks to outperform (after deduction of applicable fees) the €STR index (capitalised daily) with controlled risk exposure. In order to achieve this, the management team implements strategies that gain exposure to the volatility of different asset classes (equities, interest rates and currencies) through listed derivative instruments while permanently hedging the directional risks of the underlying markets. The portion of the assets not used for the implementation of the desired volatility exposure is invested in money market instruments and bonds or other short-term debt securities (up to 100%).

In a stable market environment, the difference between implicit and achieved volatility is mostly positive. In order to benefit from the persistent and structural overvaluation of this implicit volatility over the long term, the Fund implements strategies that allow investors to benefit from this volatility risk premium. In order to achieve this, the management team structures and manages the Fund around a management process based on three main performance drivers: a Carry driver to capture the premium, a Defensive driver to provide diversification, and a Tail Hedging driver to protect against extreme events. The combination of these three drivers allows for a good balance between return generation (Carry) and capital preservation (Tail Hedging), particularly in times of market stress.

The UCI is actively managed. The index is used ex-post as an indicator for comparing performance. The management strategy is discretionary and without constraints in relation to the index.

Returns (Source: Fund Admin) - Past performance does not predict future returns

Performance evolution (rebased to 100) from 29/04/2022 to 30/04/2025* (Source: Fund Admin)



Rolling performances * (Source: Fund Admin)

	YTD	1 month	3 months	1 year	3 years	5 years	10 years	Since
Since	31/12/2024	31/03/2025	31/01/2025	30/04/2024	29/04/2022	30/04/2020	30/04/2015	29/12/2004
Portfolio	4.54%	6.63%	6.09%	4.70%	1.86%	1.15%	-4.69%	18.00%
Benchmark	0.88%	0.20%	0.62%	3.32%	8.34%	7.22%	5.42%	22.82%
Spread	3.66%	6.44%	5.47%	1.39%	-6.48%	-6.07%	-10.11%	-4.82%

Calendar year performance * (Source: Fund Admin)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Portfolio	-0.73%	1.95%	-7.86%	2.87%	-4.34%	0.83%	-1.90%	0.77%	-0.13%	-0.06%
Benchmark	3.79%	3.29%	-0.01%	-0.53%	-0.47%	-0.40%	-0.37%	-0.36%	-0.32%	-0.11%
Spread	-4.52%	-1.34%	-7.85%	3.40%	-3.87%	1.22%	-1.53%	1.13%	0.20%	0.05%

Monthly performance * (Source: Fund Admin)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AN
2025	-1.46%	0.13%	-0.64%	6.63%	-	-	-	-	-	-	-	-	4.54%
2024	-0.75%	0.46%	0.10%	-0.68%	1.26%	-0.79%	0.07%	-0.21%	-1.25%	-0.30%	0.88%	0.53%	-0.73%
2023	0.78%	-0.97%	-0.29%	0.91%	-0.15%	0.73%	-0.33%	0.47%	0.38%	0.34%	0.82%	-0.73%	1.95%
2022	-1.00%	-2.07%	-0.52%	-0.77%	-1.34%	0.53%	-0.57%	0.36%	-1.86%	-0.07%	0.17%	-0.98%	-7.86%
2021	0.08%	0.58%	0.52%	0.89%	0.37%	0.69%	-0.10%	0.44%	0.03%	0.08%	-1.15%	0.41%	2.87%

Risk Indicator (Source : Fund Admin)



The risk indicator assumes you keep the product for 3 years.
The summary risk indicator 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.

Sub-Fund Statistics (Source: Amundi)

	Portfolio
Modified duration	0.13
Modified duration (in points) estimates a bond portfolio's percentage price change for 1% change in yield	

Risk analysis (rolling) (Source: Fund Admin)

	1 year	3 years	5 years	10 years
Portfolio volatility	6.77%	4.34%	3.82%	3.45%
Benchmark volatility	0.07%	0.20%	0.27%	0.23%
Ex-post Tracking Error	6.73%	4.30%	3.80%	3.45%
Portfolio Information ratio	0.20	-0.48	-0.31	-0.29
Sharpe ratio	0.20	-0.48	-0.31	-0.29
Beta	-18.78	1.30	0.64	0.73
Performance analytics (Source: Fund Admin)				

	Inception to date
Maximum drawdown	-12.34%
Recovery period (days)	-
Worst month	03/2020
Lowest return	-4.91%
Best month	04/2025
Highest return	6.63%

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* Source: Fund Admin. The above results pertain to full 12-month period per calendar year. All performances are calculated net income reinvested and net of all charges taken by the Sub-Fund and expressed with the round-off superior. The value of investments may vary upwards or downwards according to market conditions.

Management commentary

The month of April was marked by increased volatility in global markets and a significant change in U.S. trade policy leading to a decrease in risk appetite. The announcement of a 10% tariff on all U.S. imports during "Liberation Day" on April 2 shook investor confidence and caused a shockwave in financial markets. This measure fueled fears of rising inflation, a slowdown in global growth, and renewed political uncertainty, at a time when markets were already on edge. Although the end-of-month performance snapshot of major stock indices reflects very little of the violent market movements observed, stock markets experienced their largest losses in years, with the S&P 500 dropping 12% in just a few days and more than \$6.6 trillion in value being wiped out in the span of two days. Ultimately, the S&P 500 and Euro Stoxx 50 indices ended the month at -0.7% and -1.1%, respectively, aided by the announcement of a 90-day truce by Donald Trump a week after the tariff announcements.

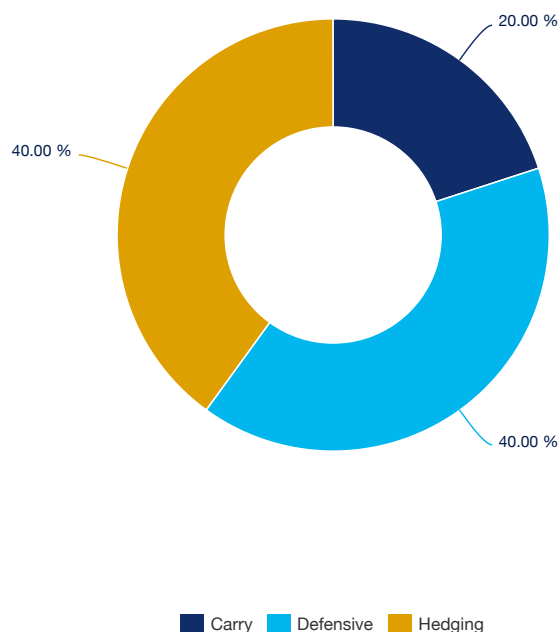
On the side of short realized volatilities, they increased significantly during the first weeks of the month before retreating in the second half of the month. Implied volatility indices also reached high levels, with the VIX index even breaking the 50% level on April 8. At the end of the month, the VIX index ultimately gained 2.4 points to finish the month at 24.7%, and the V2X index gained 0.4 points to finish at 22.5%.

From a performance perspective, our "Pure Carry" strategies posted a negative performance of -541 bps primarily explained by the strong impact of rising realized volatilities. Our defensive strategies showed a positive performance of +555 bps, well supported by intraday volatility, and our systematic protection strategies ended the month with a positive performance of +635 bps, aided by the rise in long-term volatilities.

Even though it is difficult to assess with certainty the upcoming consequences of the tariffs announced by President Trump, the current context makes the options market particularly attractive. The fund delivered a solid performance during the month thanks to our exposures to "relative value" and "tail hedging" strategies. In the coming weeks, we will continue to diversify our sources of return based on volatility regimes while protecting the fund's capital in case of a significant market reversal.

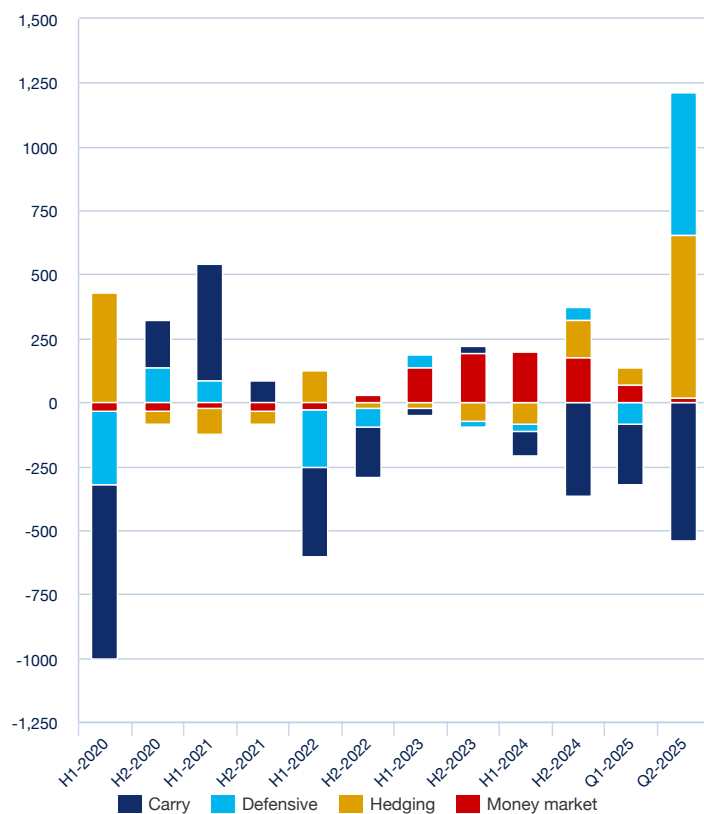
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Risk exposure (Source : Amundi)

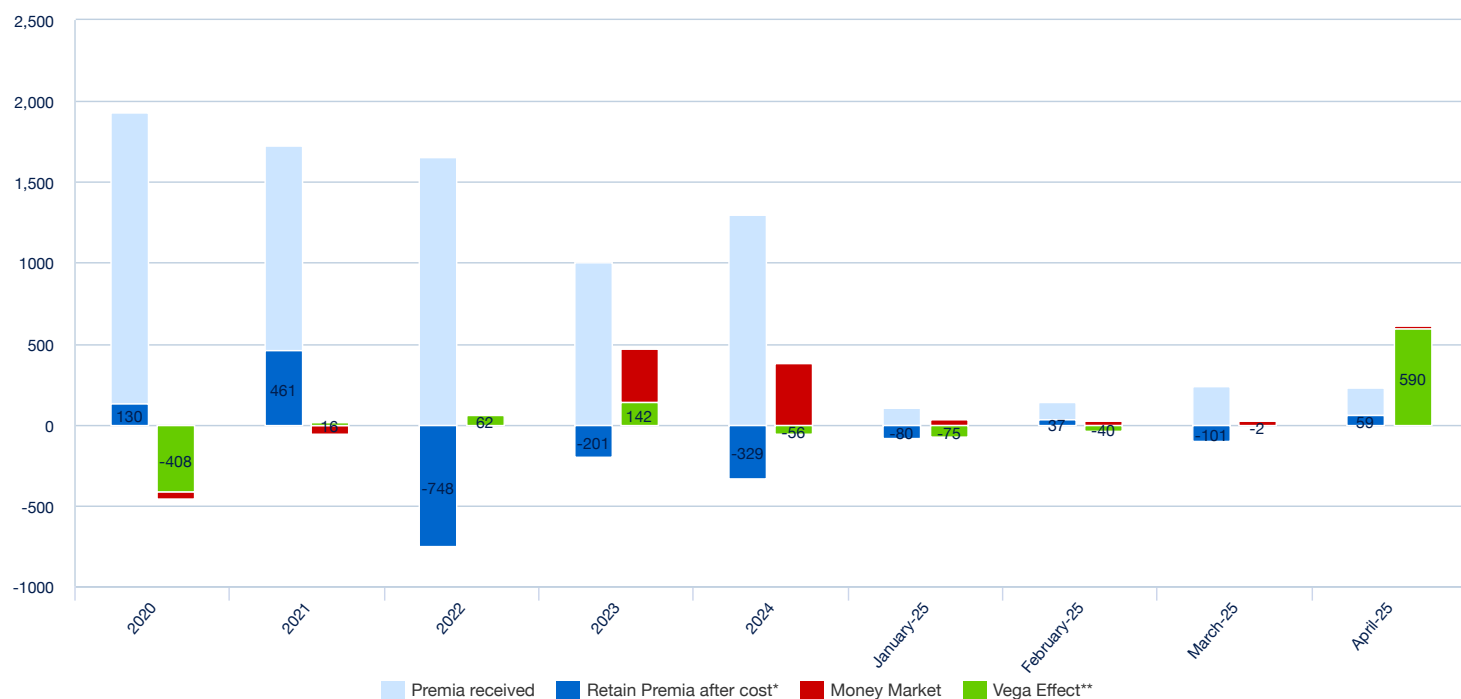


Level of the risk budget utilization

Performance Contribution (Source: Amundi)



Premia received and cost of hedging



* cost of hedging

** impact of the volatility sensitivity

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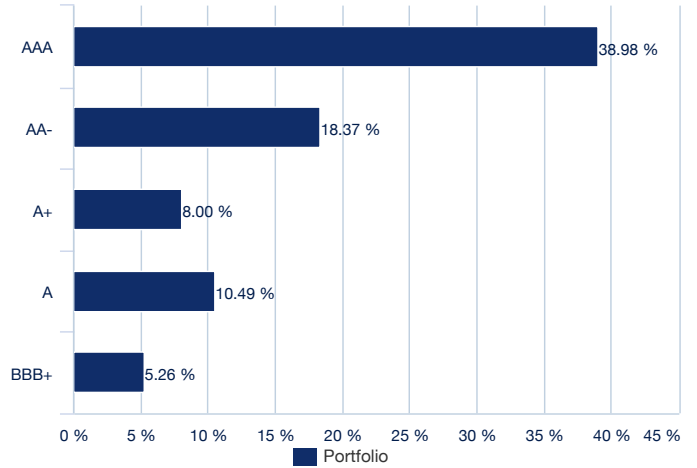
Portfolio breakdown - Money Market analysis

Principal monetary lines (% asset) (Source : Amundi)

	Wght% (PTF)
TBIP USA 10/06/25	9.22%
TBIP USA 22/05/25	8.09%
NCP 19/05/25 BFCM EUR V ESTR OIS +0.14	8.00%
TBIP USA 25/09/25	7.92%
BTF 17/07/25 52W	7.86%
AM EURO LIQUIDITY S-T RESP - Z (C)	6.87%
TBIP USA 04/09/25	6.85%
NCP 06/10/25 BPCESA EUR V ESTR OIS +0.2	5.28%
RCP 07/05/25 HEIN EUR F 2.48	5.26%
BTF 28/05/25 14W	5.26%
Total	70.60%

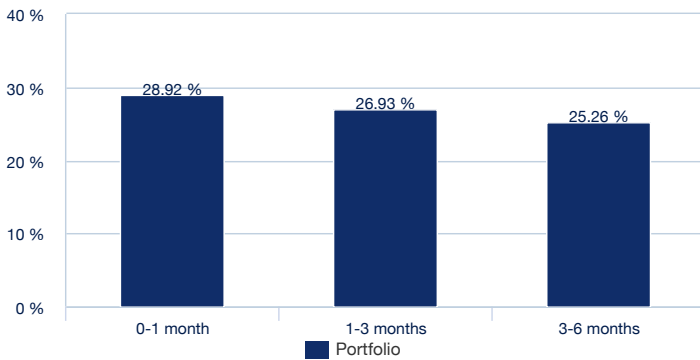
Portfolio breakdown - Long term rating (Source: Amundi)

% of assets



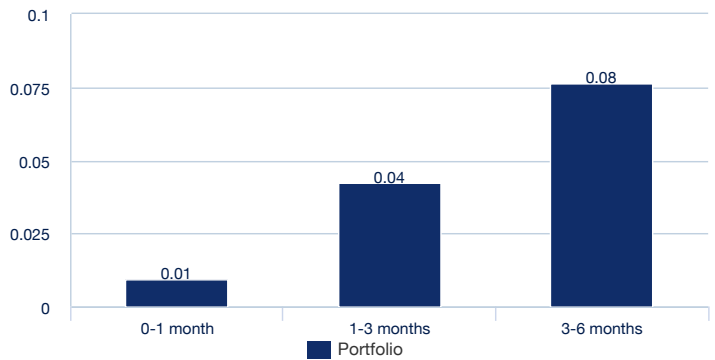
Portfolio Breakdown by Maturity (Source: Amundi)

% of assets



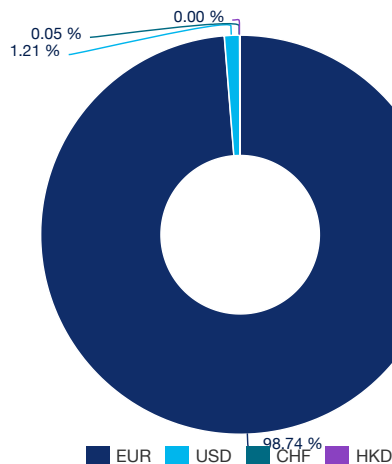
Portfolio Breakdown by Maturity (Source: Amundi)

By modified duration



Portfolio breakdown - Currency allocation (Source : Amundi)

% of assets



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Information (Source: Amundi)

Fund structure	Mutual Fund (FCP)
Applicable law	under French law
Management Company	Amundi Asset Management
Custodian	CACEIS Bank
Share-class inception date	29/12/2004
Share-class reference currency	EUR
Type of shares	Accumulation
ISIN code	FR0010144568
Minimum first subscription / subsequent	5 Share(s) / 1 Share(s)
Frequency of NAV calculation	Daily
Dealing times	-
Entry charge (maximum)	0.00%
Max. direct annual management fees (taxes incl.)	0.60% -
Maximum indirect annual management fees including taxes	0.11% -
Performance fees	Yes
Maximum performance fees rate (% per year)	15.00 %
Performance fees details	performance au-delà de celle de l'indice de référence +2,60% diminuée des frais de gestion associés à la part
Exit charge (maximum)	0.00%
Management fees and other administrative or operating costs	0.67%
Minimum recommended investment period	3 years
Benchmark index performance record	01/07/2021 : 100.00% €STR CAPITALISE (OIS) 29/12/2004 : 100.00% EONIA CAPITALISE (O.I.S.) (BASE 360) - DISCONTINUED

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