AMUNDI VOLATILITY RISK PREMIA - I

FACTSHEET

Marketing Communication

31/03/2026

ABSOLUTE PERFORMANCE ■

Key Information (Source: Amundi)

Net Asset Value (NAV) : **6,081.54 (EUR)**
NAV and AUM as of : **31/03/2026**
Assets Under Management (AUM) : **19.42 (million EUR)**
ISIN code : **FR0010144568**
Bloomberg code : **CADYVOL FP**
Benchmark : **100% ESTR CAPITALISE (OIS)**

Objective and Investment Policy

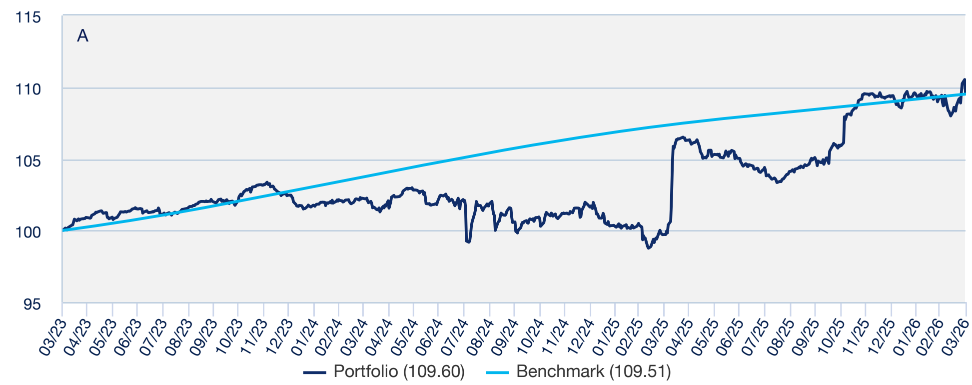
The management objective is to provide a positive return in any market condition (absolute return strategy). More specifically, the Fund seeks to outperform (after deduction of applicable fees) the €STR index (capitalised daily) with controlled risk exposure. In order to achieve this, the management 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 31/03/2023 to 31/03/2026* (Source: Fund Admin)



A : Durant cette période, l'OPCVM change de process de gestion et est defeederisé

Rolling performances * (Source: Fund Admin)

Since	YTD 31/12/2025	1 month 27/02/2026	3 months 31/12/2025	1 year 31/03/2025	3 years 31/03/2023	5 years 31/03/2021	10 years 31/03/2016	Since 29/12/2004
Portfolio	0.19%	0.35%	0.19%	9.91%	9.60%	2.15%	-1.32%	21.63%
Benchmark	0.48%	0.17%	0.48%	2.04%	9.51%	9.67%	7.53%	25.08%
Spread	-0.29%	0.18%	-0.29%	7.88%	0.09%	-7.52%	-8.85%	-3.45%

Calendar year performance * (Source: Fund Admin)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Portfolio	7.55%	-0.73%	1.95%	-7.86%	2.87%	-4.34%	0.83%	-1.90%	0.77%	-0.13%
Benchmark	2.24%	3.79%	3.29%	-0.01%	-0.53%	-0.47%	-0.40%	-0.37%	-0.36%	-0.32%
Spread	5.32%	-4.52%	-1.34%	-7.85%	3.40%	-3.87%	1.22%	-1.53%	1.13%	0.20%

Monthly performance * (Source: Fund Admin)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AN
2026	0.06%	-0.22%	0.35%	-	-	-	-	-	-	-	-	-	**0.19%**
2025	-1.46%	0.13%	-0.64%	6.63%	-0.96%	-0.27%	-0.77%	-0.10%	0.82%	0.91%	3.42%	-0.14%	**7.55%**
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%**

Risk Indicator *(Source : Fund Admin)*

1 2 **3** 4 5 6 7

Lower Risk — Higher Risk

⚠ The SRI represents the risk and return profile as presented in the Key Information Document (KID). The lowest category does not imply that there is no risk. The SRI is not guaranteed and may change over time. 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	0.08

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	6.89%	4.93%	4.31%	3.70%
Benchmark volatility	0.03%	0.12%	0.24%	0.23%
Ex-post Tracking Error	6.72%	4.88%	4.26%	3.68%
Portfolio Information ratio	1.14	0.01	-0.33	-0.23
Sharpe ratio	1.14	0.01	-0.33	-0.23
Beta	148.73	-3.84	1.18	0.84

** Volatility is a statistical indicator that measures an asset's variations around its average value. For example, market variations of +/- 1.5% per day correspond to a volatility of 25% per year. The higher the volatility, the higher the risk.*

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

ABSOLUTE PERFORMANCE ■

Performance analytics (Source: Fund Admin)

	Inception to date
Highest return	6.63%

*** 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

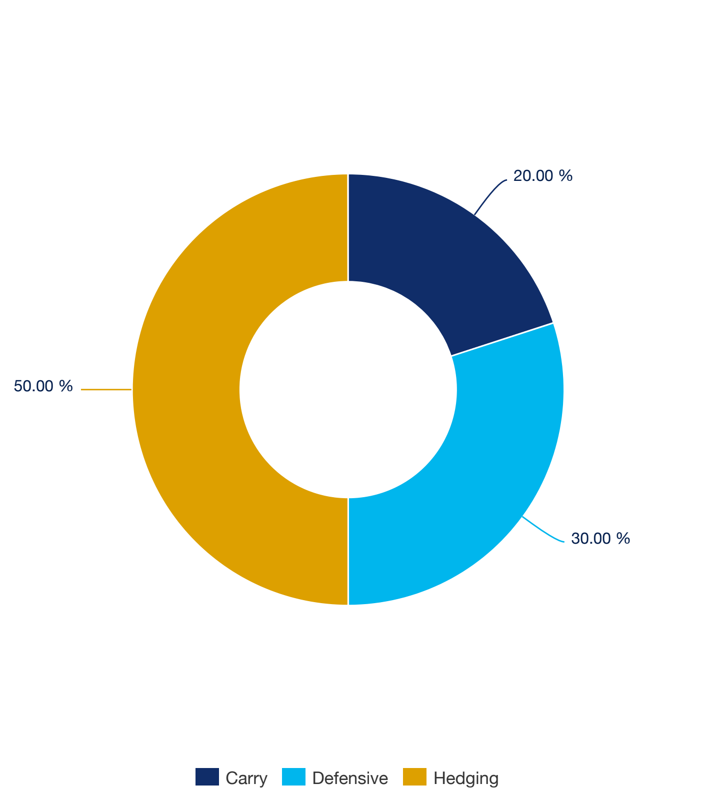
In March, global equity markets experienced a sharp correction following the war in Iran, which broke out at the end of February. This resulted in the largest supply disruption in the history of the global oil market and reignited fears of stagflation, with oil prices reaching $120 per barrel on certain days of the month. This event significantly affected investor sentiment and drove markets into negative territory. Thus, the S&P 500 index fell by -5.09% and the Euro Stoxx 50 index lost -9.26% over the month.

In this context, short-term realized volatilities increased sharply across all markets. Implied volatilities also surged, with the VIX index rising by +5.4 points to end at 25.5, and the V2X index climbing nearly +11 points to reach 30.7. In terms of performance, our "Pure Carry" strategies posted a negative performance of -136bps, followed by our defensive strategies, which recorded a negative performance of -20bps. Our systematic protection strategies, on the other hand, responded positively to this volatile environment and ended the month with a positive performance of +192bps.

Despite the very high realized volatility observed throughout the month, the fund ended March with a positive performance of +36bps. Regarding the portfolio, the fund's current positioning has a balanced profile between return-generating drivers and capital protection drivers. This profile will allow the fund to generate a positive return from the normalization of volatility term structures should current geopolitical tensions and volatilities decrease in the coming weeks.

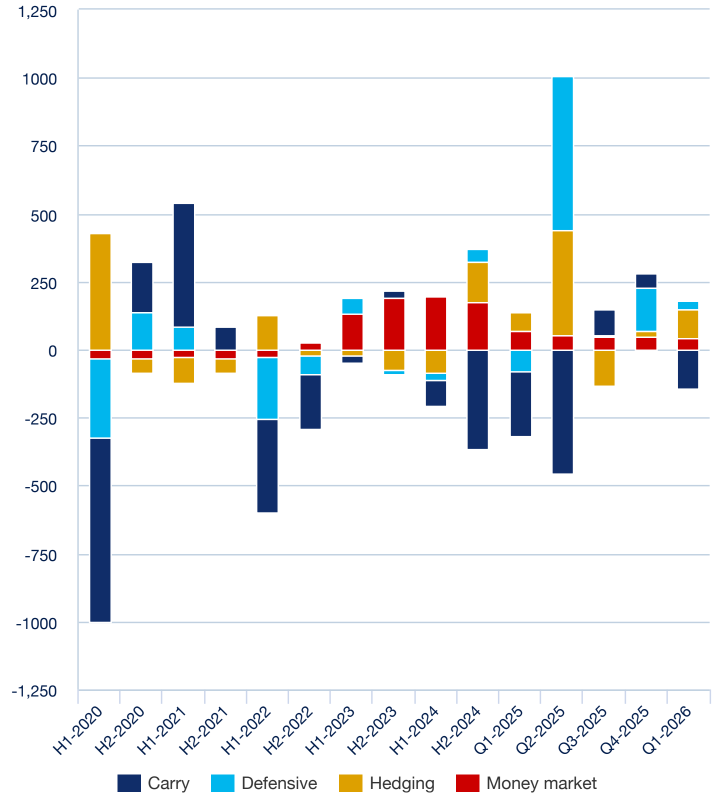
ABSOLUTE PERFORMANCE

Risk exposure (Source : Amundi)

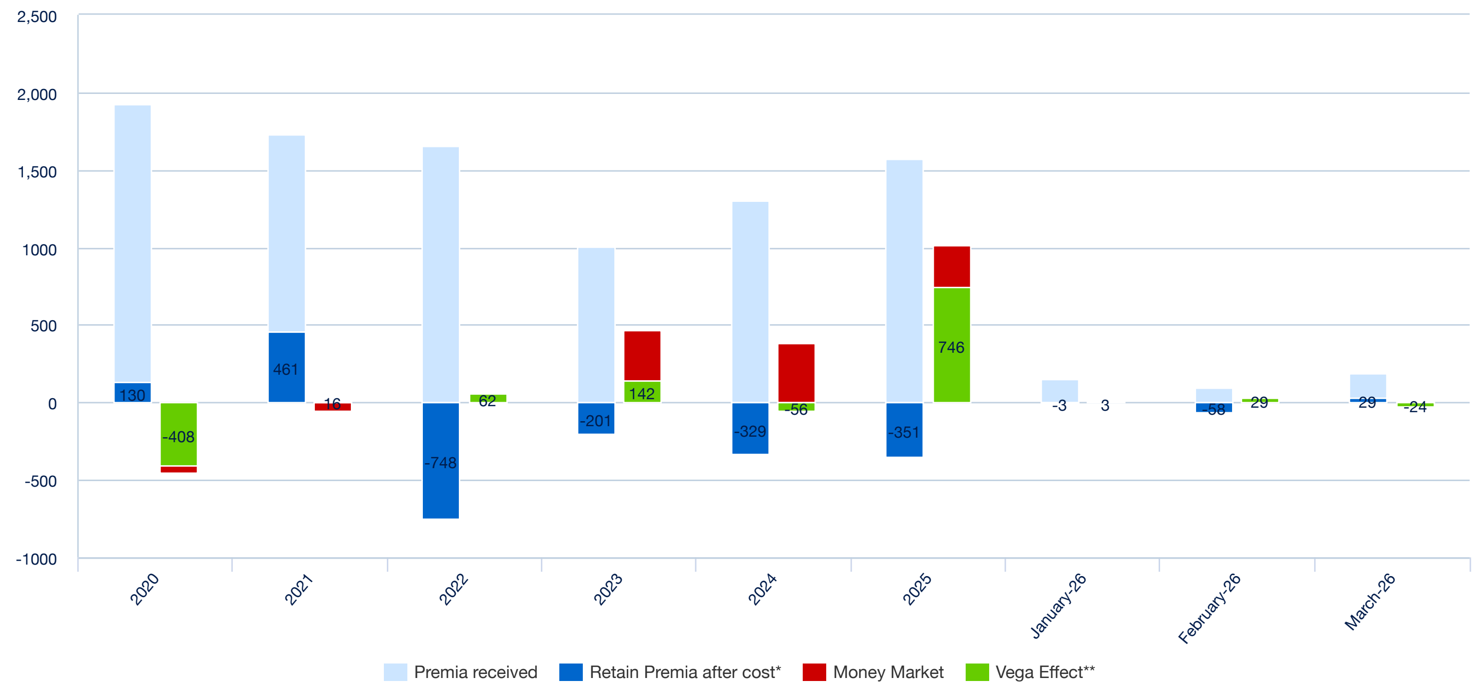


Level of the risk budget utilization

Performance Contribution (Source: Amundi)



Premia received and cost of hedging



** cost of hedging*

*** impact of the volatility sensitivity*

ABSOLUTE PERFORMANCE

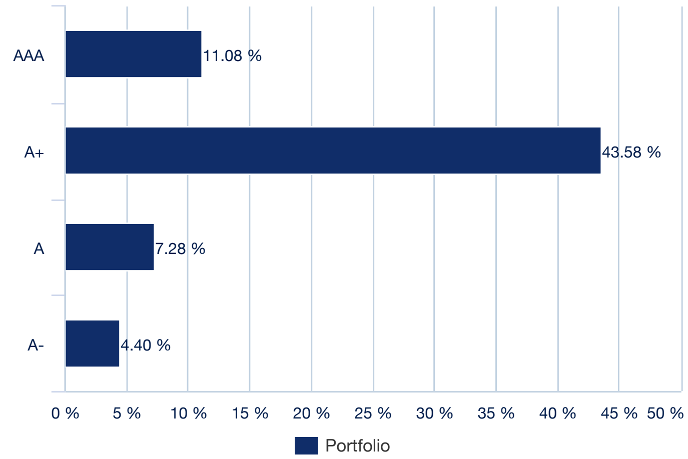
Portfolio breakdown - Money Market analysis

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

	Wght% (PTF)
NCP 19/05/26 BFCM EUR V ESTR OIS +0.24	7.75%
BTF 22/04/26 52W	7.68%
BTF 20/05/26 52W	7.66%
AMUNDI MMST (USD)-OV	7.17%
TBIP USA 21/05/26	6.64%
BTF 09/04/26 28W	5.16%
BTF 29/04/26 14W	5.12%
BTF 06/05/26 28W	5.11%
BTF 03/06/26 28W	5.10%
NCP 16/07/26 AIRLIQFI EUR F 2.215	5.09%
Total	**62.47%**

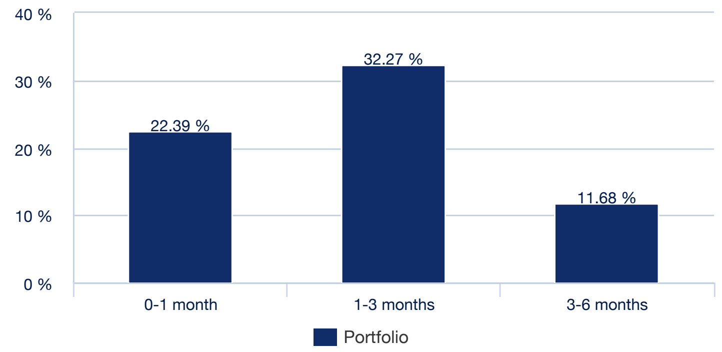
Portfolio breakdown - Long term rating (Source: Amundi)

% of assets



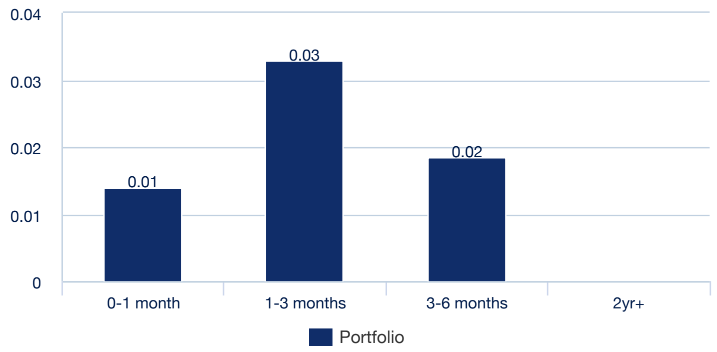
Portfolio Breakdown by Maturity (Source: Amundi)

% of assets



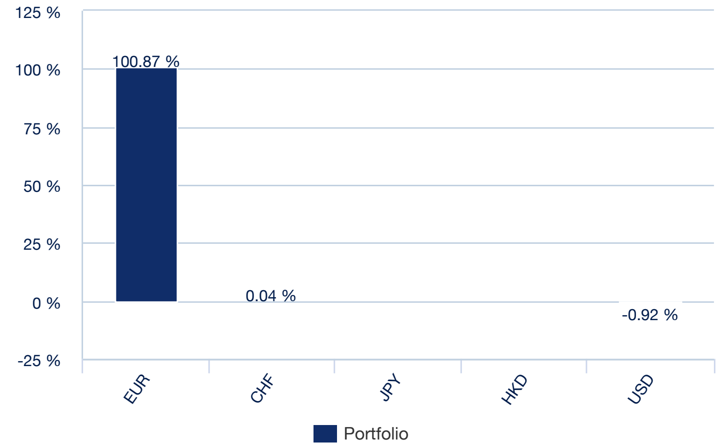
Portfolio Breakdown by Maturity (Source: Amundi)

By modified duration



Portfolio breakdown - Currency allocation (Source : Amundi)

% of assets



ABSOLUTE PERFORMANCE

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	Orders received each day D day before 12:25
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% ESTR CAPITALISE (OIS) 29/12/2004 : 100.00% EONIA CAPITALISE (O.I.S.) (BASE 360) - DISCONTINUED

This document is designed exclusively for institutional, professional, qualified or sophisticated investors and distributors. It is not meant for the general public or private clients of any jurisdiction or those qualified as 'US Persons'. Approved investors in regard to the European Union are those which are defined as "Professional" investors in Directive 2004/39/EC of 21 April 2004 "MiFID" or, as the case may be, as defined under each local legislation and, insofar as the offer in Switzerland is concerned, "qualified investors" as set forth in the federal Law on Collective Investments (LPCC), the Ordinance on collective investments of 22 November 2006 (OPCC) and the FINMA 08/8 Circular regarding the legislation on collective investments of 20 November 2008. This document shall not, under any circumstance, be sent within the European Union to non "Professional" investors as defined by the MFI or under each local legislation, or in Switzerland to those investors which are not defined as "qualified investors" in the applicable law and regulations.

Important information

This document is provided for information purposes only and does not constitute a recommendation, a solicitation, an offer, advice or an invitation to purchase or sell any units or shares of the fund (FCP), collective employee fund (FCPE), SICAV, SICAV sub-fund or SICAV investing primarily in real estate (SPPICAV) (collectively, “the Funds”) described herein and should in no case be interpreted as such. This document is not a contract or commitment of any form. Information contained in this document may be altered without notice. The management company accepts no liability whatsoever, whether direct or indirect, that may arise from the use of information contained in this document. The management company can in no way be held responsible for any decision or investment made on the basis of information contained in this document. The information contained in this document is disclosed to you on a confidential basis and shall not be copied, reproduced, modified, translated or distributed without the prior written approval of the management company, to any third person or entity in any country or jurisdiction which would subject the management company or any of the funds, to any registration requirements within these jurisdictions or where it might be considered as unlawful. Not all of the funds are systematically registered in all jurisdictions of all investors. Investment involves risk. The past performances shown in this document, and simulations based on these, do not guarantee future results, nor are they reliable indicators of future performance. The value of an investment in units or shares of the funds may fluctuate according to market conditions and cause the value of an investment to go up or down. As a result, fund investors may lose all or part of the capital originally invested. All potential investors in the funds are advised to ascertain whether such an investment is compatible with the laws to which they are subject and the tax implications of such an investment prior to investing, and to familiarise themselves with the legal documents in force for each fund. Concerning mandates, this document is a part of the periodic statement of the management activities of your portfolio and must be read in conjunction with any other periodic statement or notice of confirmation provided by your custodian and related to the transactions of your portfolio. Unless stated otherwise, the management company is the source of the data in this document. The date of the data in this document is that indicated at the top of the document, unless otherwise stated.