

# AMUNDI VOLATILITY RISK PREMIA - I

FACTSHEET

Marketing  
Communication

28/02/2026

## ABSOLUTE PERFORMANCE

### Key Information (Source: Amundi)

Net Asset Value (NAV) : 6,060.20 ( EUR )  
NAV and AUM as of : 27/02/2026  
Assets Under Management (AUM) : 19.40 ( million EUR )  
ISIN code : FR0010144568  
Bloomberg code : CADYVOL FP  
Benchmark : 100% ESTR CAPITALISE (OIS)

### Objective and Investment Policy

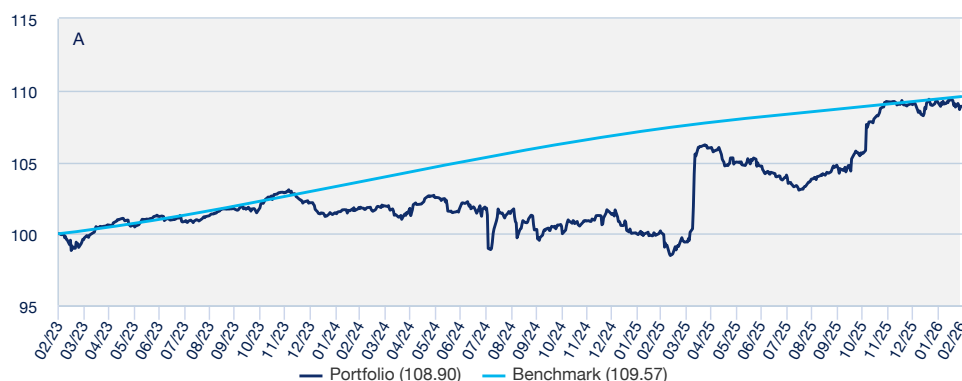
The management objective is to provide a positive return in any market condition (absolute return strategy). More specifically, the Fund seeks to outperform (after deduction of applicable fees) the €STR index (capitalised daily) with controlled risk exposure. In order to achieve this, the management 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 28/02/2023 to 27/02/2026\* (Source: Fund Admin)



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

#### Rolling performances\* (Source: Fund Admin)

	YTD	1 month	3 months	1 year	3 years	5 years	10 years	Since
Since	31/12/2025	30/01/2026	28/11/2025	28/02/2025	28/02/2023	26/02/2021	29/02/2016	29/12/2004
Portfolio	-0.16%	-0.22%	-0.30%	8.83%	8.90%	2.32%	-1.09%	21.20%
Benchmark	0.31%	0.15%	0.49%	2.08%	9.57%	9.43%	7.31%	24.87%
Spread	-0.47%	-0.37%	-0.79%	6.74%	-0.67%	-7.11%	-8.41%	-3.66%

#### 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%	-	-	-	-	-	-	-	-	-	-	-0.16%
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)



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	5.78%	4.43%	3.95%	3.48%
Benchmark volatility	0.03%	0.11%	0.24%	0.23%
Ex-post Tracking Error	5.69%	4.41%	3.92%	3.48%
Portfolio Information ratio	1.14	-0.05	-0.34	-0.23
Sharpe ratio	1.14	-0.05	-0.35	-0.23
Beta	54.88	-3.59	1.06	0.81

\* 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

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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

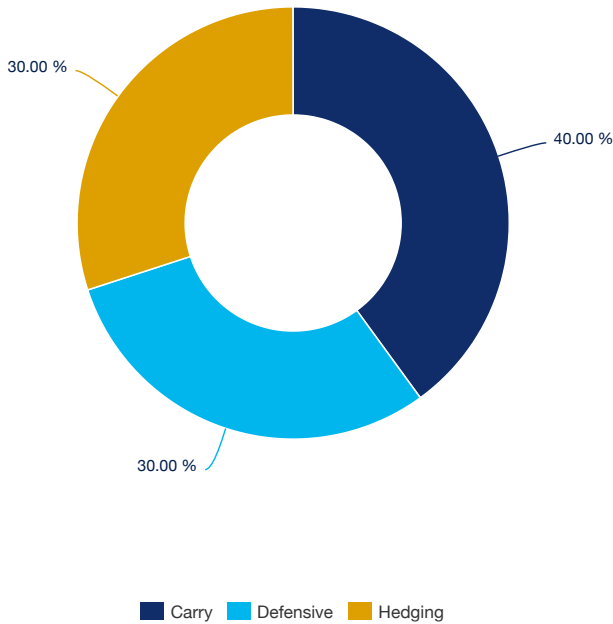
In February, global equity markets diverged significantly amid rising geopolitical tensions and concerns related to artificial intelligence. The January US employment report and a declining unemployment rate pushed expectations for rate cuts towards the end of the year, while inflation remained above the Fed's target. The S&P 500 fell by 0.87% over the month, weighed down by concerns related to AI and a rotation out of large technology stocks. The Euro Stoxx 50, on the other hand, rose by 3.21%, supported by expectations of easing and the strength of the euro, benefiting from the rotation out of the United States.

In this context, short-term realized volatility was also variable, with each market reacting differently. The VIX increased by 2.4 points to end at 19, while the V2X fell by 0.3 points to finish at 19.7. In terms of performance, our "Pure Carry" strategies posted a negative performance of -47bps. Our defensive strategies delivered a positive performance of +20bps, and our systematic protection strategies ended the month with a positive performance of +10bps.

The month of February was not fundamentally different from January. Investors' risk appetite has not yet been affected by the rise in implied volatility. Although current optimism about equities persists despite rising geopolitical tensions, we will continue to position the fund so that it adapts to a change in the volatility regime and, at the same time, captures the volatility risk premium if realized volatility levels remain below implied volatility levels in the coming weeks.

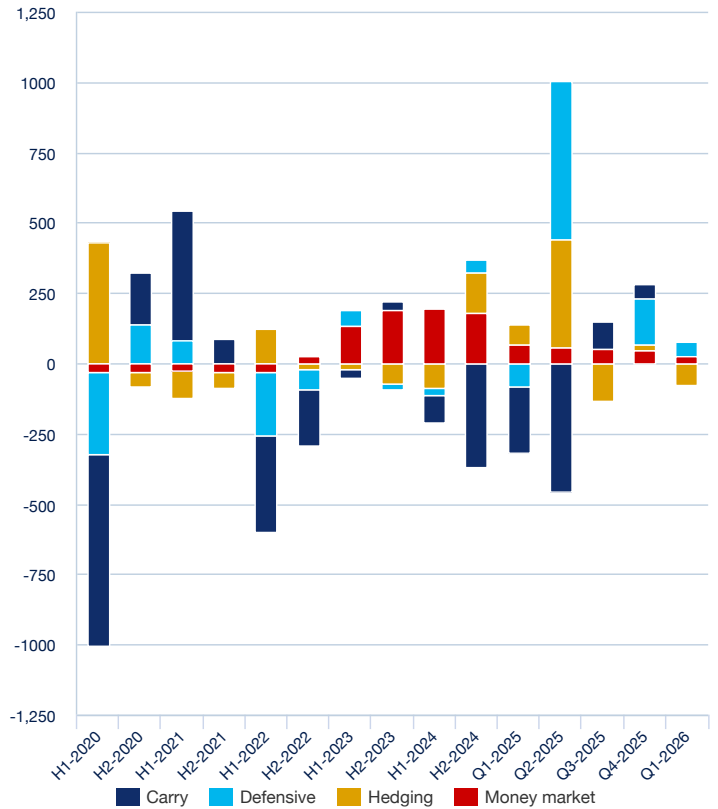
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Risk exposure (Source : Amundi)

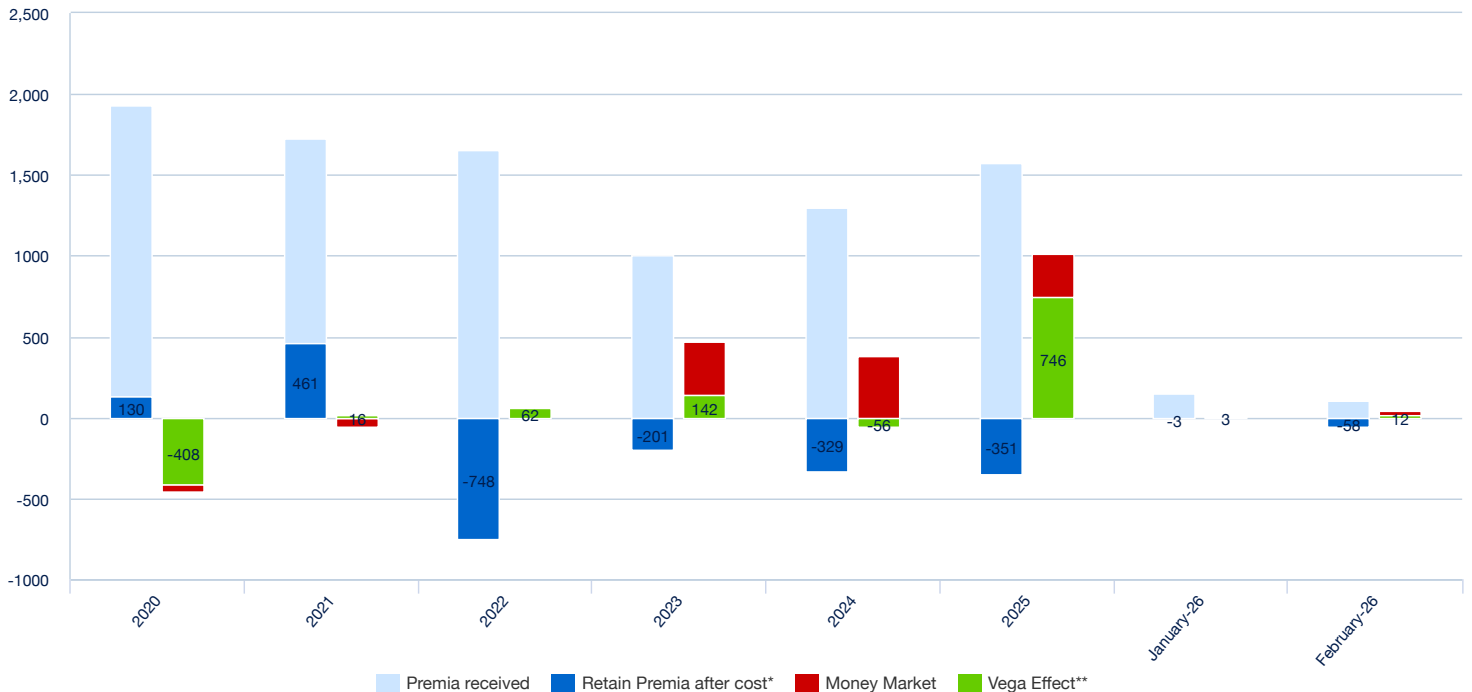


Level of the risk budget utilization

Performance Contribution (Source: Amundi)



Premia received and cost of hedging



\* cost of hedging

\*\* impact of the volatility sensitivity

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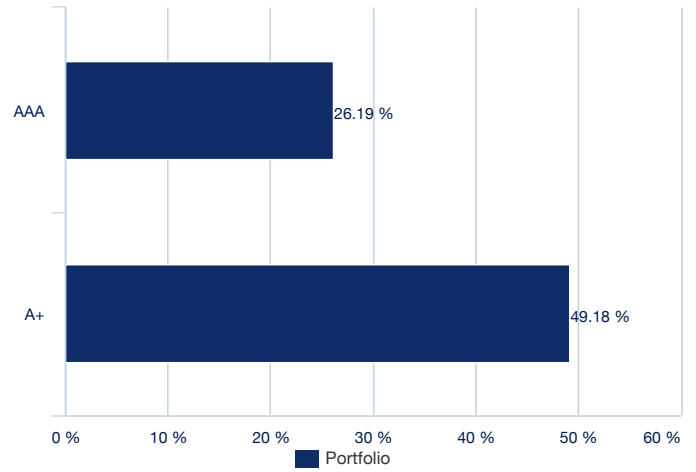
Portfolio breakdown - Money Market analysis

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

	Wght% (PTF)
TBIP USA 19/03/26	8.75%
TBIP USA 21/05/26	8.70%
NCP 19/05/26 BFCM EUR V ESTR OIS +0.24	7.81%
BTF 11/03/26 28W	7.76%
BTF 22/04/26 52W	7.74%
AMUNDI MMST (USD)-OV	5.79%
BTF 09/04/26 28W	5.20%
BTF 18/03/26 14W	5.17%
BTF 25/03/26 52W	5.17%
BTF 29/04/26 14W	5.16%
<b>Total</b>	<b>67.26%</b>

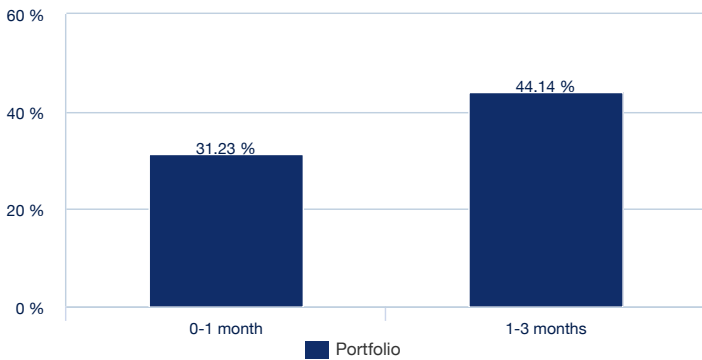
Portfolio breakdown - Long term rating (Source: Amundi)

% of assets



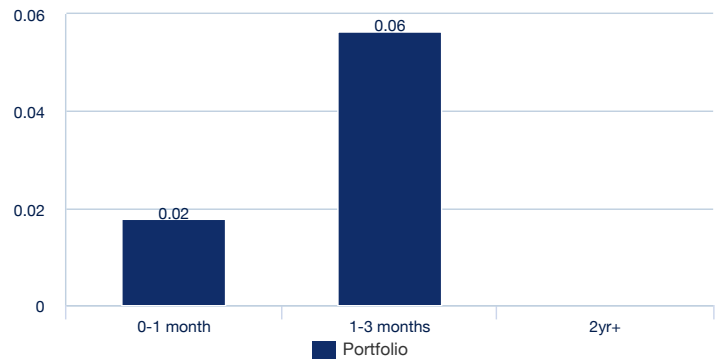
Portfolio Breakdown by Maturity (Source: Amundi)

% of assets



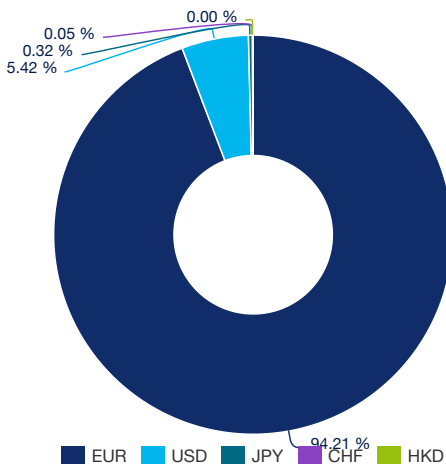
Portfolio Breakdown by Maturity (Source: Amundi)

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	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

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