

AMUNDI FUNDS VOLATILITY WORLD - I USD

FACTSHEET

Marketing
Communication

30/11/2025

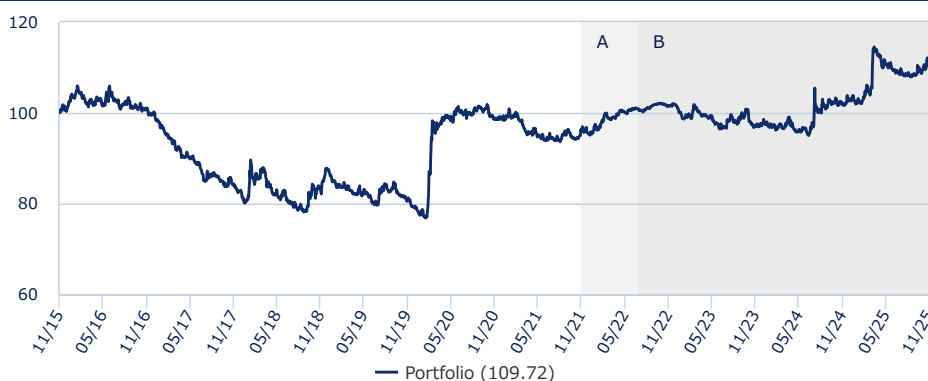
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Objective and Investment Policy

To achieve a positive return in any type of market condition (absolute return strategy). Although the Sub-Fund typically invests most of its assets in money market instruments, its performance comes mainly from investments in US, Eurozone and Asian equity volatility derivatives. The prices of these derivatives vary depending on the anticipated volatility of equity markets in those three geographic areas (volatility measures the dispersion of an asset's returns around its average). Specifically, the Sub-Fund invests in exchange-traded options and variance swaps on indices of the United States, the Eurozone and Asia that have a one-year average maturity. Any assets that remain uninvested after the Sub-Fund has reached its target volatility exposure are invested in money market instruments. The Sub-Fund may invest up to 100% of net assets in these liquid investments. While complying with the above policies, the Sub-Fund may also invest up to 10% of net assets in UCITS/UCIs. The Sub-Fund makes extensive use of derivatives to reduce various risks, for efficient portfolio management and as a way to gain exposure (long or short) to various assets, markets or other investment opportunities (including derivatives which focus on, equities, interest rates, foreign exchange and dividend). **Benchmark** : The Sub-Fund is actively managed and seeks to outperform the Secured Overnight Financing Rate (SOFR) +3% Index per annum (the "Benchmark") over the recommended holding period, while offering controlled risk exposure. The Sub-Fund uses the Benchmark a posteriori as an indicator for assessing the Sub-Fund's performance and, as regards the performance fee, as a benchmark used by relevant share classes, for calculating the performance fees. There are no constraints relative to any such Benchmark restraining portfolio construction. **Management Process** : The Sub-Fund integrates Sustainability Factors in its investment process as outlined in more detail in section "Sustainable Investment" of the Prospectus. The investment team analyses market volatility patterns to determine the direction and extent of its volatility exposure: positive exposure when volatility is low and anticipated to rise, negative exposure when volatility is high and anticipated to decline. It also seeks to benefit from short term fluctuations of volatility ("volatility of the volatility").

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

Performance evolution (rebased to 100) from 30/11/2015 to 28/11/2025* (Source: Fund Admin)



A : During this period, the reference indicator of the sub-fund was Capitalized SOFR with one day Lag + 3% (Base 365)
B : Since the beginning of this period, the reference indicator of the sub-fund USOSFRA Capitalized + 3%

Rolling performances * (Source: Fund Admin)

| | YTD | 1 month | 3 months | 1 year | 3 years | 5 years | 10 years | Since |
|-----------|------------|------------|------------|------------|------------|------------|------------|------------|
| Since | 31/12/2024 | 31/10/2025 | 29/08/2025 | 29/11/2024 | 30/11/2022 | 30/11/2020 | 30/11/2015 | 15/11/2007 |
| Portfolio | 6.39% | 0.12% | 1.09% | 7.76% | 8.04% | 10.98% | 9.72% | 32.96% |

The following information is additional to, and should be read only in conjunction with, the performance data presented above.

Calendar year performance * (Source: Fund Admin)

| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|-----------|-------|--------|-------|--------|--------|--------|-------|---------|--------|--------|
| Portfolio | 5.59% | -4.04% | 6.77% | -3.49% | 24.31% | -9.13% | 5.38% | -17.16% | -0.58% | -1.70% |

* 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.

Monthly performance * (Source: Fund Admin)

| | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AN |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|
| 2025 | -0.72% | 1.02% | 2.29% | 6.72% | -1.82% | -1.35% | -0.69% | -0.06% | -0.20% | 1.17% | 0.12% | - | 6.39% |
| 2024 | -0.38% | -0.86% | 0.03% | 1.09% | -1.43% | 0.52% | 0.32% | 3.15% | 2.05% | 1.21% | -1.43% | 1.30% | 5.59% |
| 2023 | -3.04% | 0.67% | 0.99% | -1.00% | 0.00% | -2.85% | 0.07% | 1.30% | 0.89% | 1.36% | -3.08% | 0.73% | -4.04% |
| 2022 | 1.47% | 1.36% | 0.75% | 0.83% | 0.51% | 0.86% | -0.43% | 0.49% | 0.79% | 0.09% | -0.37% | 0.22% | 6.77% |
| 2021 | 2.14% | -0.71% | -3.22% | -1.29% | -0.91% | -0.72% | 0.42% | -0.77% | 2.31% | -1.58% | 2.01% | -1.07% | -3.49% |
| 2020 | -0.94% | 10.59% | 12.40% | 0.45% | 1.00% | 2.09% | -0.65% | -0.61% | 1.21% | 0.50% | -2.87% | -0.09% | 24.31% |
| 2019 | -3.41% | -0.92% | -0.55% | -1.44% | 1.39% | -2.12% | -1.48% | 4.60% | -0.74% | -1.62% | -1.60% | -1.42% | -9.13% |
| 2018 | -1.57% | 3.90% | 2.82% | -3.78% | -1.41% | -0.27% | -2.95% | -1.26% | -0.63% | 5.89% | -0.53% | 5.63% | 5.38% |
| 2017 | -2.84% | -2.28% | -3.34% | -1.44% | -0.68% | -0.99% | -4.45% | 1.24% | -0.70% | -2.07% | 0.23% | -1.21% | -17.16% |
| 2016 | 2.50% | 1.19% | -2.71% | 1.09% | -1.17% | 2.46% | -1.77% | -0.13% | -0.81% | 0.12% | -0.69% | -0.55% | -0.58% |
| 2015 | 0.08% | -2.67% | 1.07% | -0.66% | -2.05% | 0.72% | -1.75% | 3.69% | 1.79% | -2.15% | -0.34% | 0.75% | -1.70% |

Key Information (Source: Amundi)

Net Asset Value (NAV) : 1,329.61 (USD)
NAV and AUM as of : 28/11/2025
Assets Under Management (AUM) : 734.36 (million USD)
ISIN code : (A) LU0319686829
(D) LU0319687041
Bloomberg code : CAMVWIA LX
Benchmark : None
Share-class inception date : 15/11/2007

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.

We have classified this product as 5 out of 7, which is a medium-high risk class. This rates the potential losses from future performance at a medium-high level, and poor market conditions will likely impact our capacity to pay you. Additional risks: Market liquidity risk could amplify the variation of product performances. This product does not include any protection from future market performance so you could lose some or all of your investment. Beside the risks included in the risk indicator, other risks may affect the Sub-Fund's performance. Please refer to the Amundi Funds prospectus.

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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.

Meet the Team



Gilbert Keskin

Head of Convex Solutions



Jérôme Gunther

Portfolio manager



Philippe Imhoff

Portfolio Manager

Risk analysis (rolling) (Source: Fund Admin)

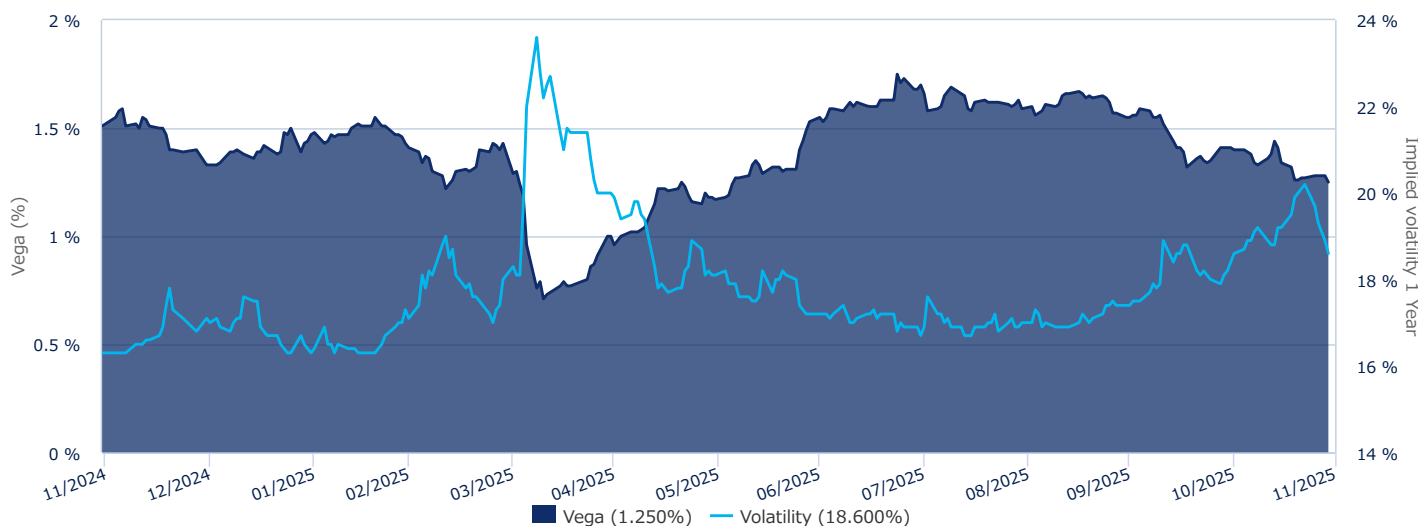
| | 1 year | 3 years | 5 years | 10 years |
|-----------------------------|--------|---------|---------|----------|
| Portfolio volatility | 9.79% | 9.10% | 7.41% | 8.97% |
| Benchmark volatility | 0.05% | 0.08% | - | - |
| Ex-post Tracking Error | 9.54% | 8.92% | - | - |
| Portfolio Information ratio | -0.01 | -0.61 | - | - |
| Sharpe ratio | 0.31 | -0.28 | -0.17 | -0.15 |
| Beta | 39.80 | -0.22 | - | - |

* 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.

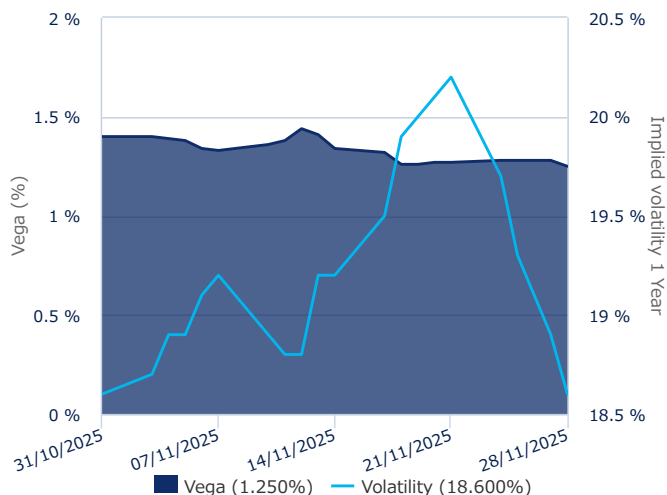
Performance analytics (Source: Fund Admin)

| | Inception to date |
|------------------------|-------------------|
| Maximum drawdown | -39.56% |
| Recovery period (days) | - |
| Worst month | 07/2017 |
| Lowest return | -4.45% |
| Best month | 03/2020 |
| Highest return | 12.40% |

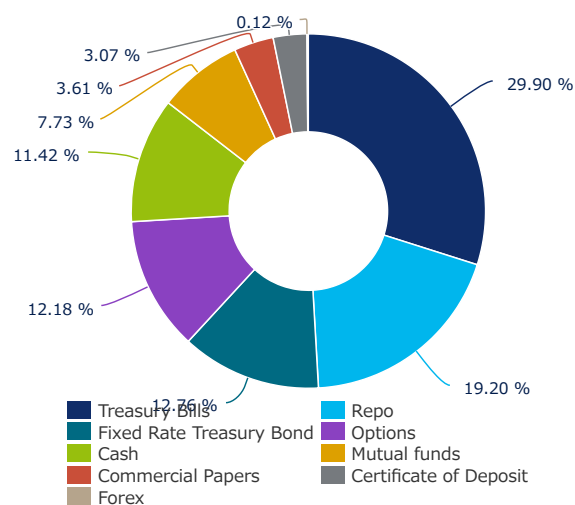
Vega and implied volatility evolution during the last 12 months (Source: Fund Admin)



Vega and volatility evolution during the month (Source: Fund Admin)



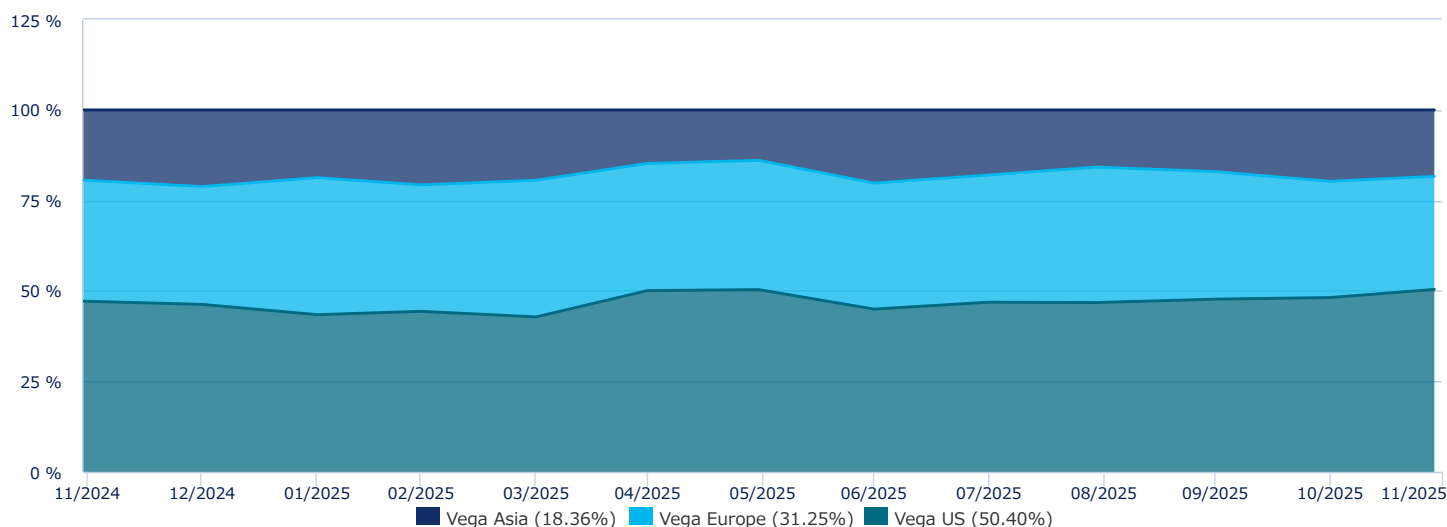
Breakdown by instrument type (Source: Amundi)



NEU CP : Negotiable European Commercial Paper

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Geographical breakdown (Source: Amundi)



| | Performance |
|----------------|-------------|
| YTD 2025 | 6.39% |
| November 2025 | 0.12% |
| October 2025 | 1.17% |
| September 2025 | -0.20% |
| 2024 | 5.59% |
| 2023 | -4.04% |
| 2022 | 6.77% |
| 2021 | -3.49% |
| 2020 | 24.31% |
| 2019 | -9.13% |
| 2018 | 5.38% |
| 2017 | -17.16% |
| 2016 | -0.58% |
| 2015 | -1.70% |

Exposure grid (Vega) (Source: Amundi)

| Implied volatility 1 Year | Vega* |
|---------------------------|----------------|
| >35% | -1 with +/-1 |
| 30%-35% | -0.5 with +/-1 |
| 25%-30% | 0 with +/-1 |
| 20%-25% | +1 with +/-1 |
| 15%-20% | +2 with +/-1 |
| <15% | +3 with +/-1 |

The Exposure grid is indicative. Fund managers have a +1/-1 discretion to the exposure grid. The grid may be reviewed from time to time depending on changes in the environment.

* Vega exposure: measures sensitivity of the fund for every 1% change in implied volatility

| | 1 yr Implied volatility | | | Gross Performance Contribution | | |
|----------|-------------------------|--------|--------------|--------------------------------------|------------------------------------|----------------------------|
| | Start | End | Average Vega | Engine 1 : Directionnal ¹ | Engine 2 : Vol of vol ² | Engine 3: Geo ³ |
| YTD 2025 | 17.00% | 18.60% | 1.39% | 2.22% | 5.47% | -0.42% |
| Nov-2025 | 18.60% | 18.60% | 1.33% | 0.00% | 0.28% | -0.09% |
| Oct-2025 | 17.40% | 18.60% | 1.45% | 1.74% | -0.28% | -0.21% |
| Sep-2025 | 17.00% | 17.40% | 1.62% | 0.65% | -0.71% | -0.06% |
| 2024 | 16.40% | 17.00% | 1.62% | 0.97% | 4.83% | 0.71% |
| 2023 | 22.00% | 16.40% | 1.33% | -7.45% | 2.97% | 1.27% |
| 2022 | 19.00% | 22.00% | 0.58% | 1.74% | 6.07% | 0.15% |
| 2021 | 19.70% | 19.00% | 1.12% | -0.78% | -2.31% | 0.20% |
| 2020 | 15.20% | 19.70% | 0.89% | 4.01% | 27.80% | -0.54% |
| 2019 | 19.30% | 15.20% | 2.05% | -8.41% | -0.49% | -0.39% |
| 2018 | 14.80% | 19.30% | 2.18% | 9.81% | -1.33% | -1.16% |
| 2017 | 18.20% | 14.80% | 2.03% | -6.90% | -9.69% | 0.09% |
| 2016 | 19.10% | 18.20% | 1.15% | -1.04% | 0.60% | 0.67% |
| 2015 | 19.10% | 19.10% | 1.35% | 0.78% | -1.98% | 0.17% |
| 2014 | 17.40% | 19.10% | 1.59% | 3.15% | -5.50% | 0.85% |
| 2013 | 20.20% | 17.40% | 1.24% | -3.40% | -6.89% | -1.01% |
| 2012 | 24.70% | 20.20% | 1.01% | -2.10% | -2.01% | 0.74% |
| 2011 | 22.10% | 24.70% | 0.52% | -0.06% | 4.85% | 1.64% |
| 2010 | 23.50% | 22.10% | 0.47% | 1.05% | 4.51% | 0.19% |
| 2009 | 36.90% | 23.50% | -0.13% | 2.80% | 5.07% | 1.33% |
| 2008 | 21.70% | 36.90% | 0.50% | 2.05% | 19.20% | 5.36% |

¹ Directional 1: Calculated monthly as follows: (Implied Volatility End – Implied Volatility Start) * Average Vega

² Vol of Vol 2: Calculated monthly as follows: Gross Return – Other Engines. Includes replication and carry costs.

³ Geo 3: Calculated monthly separately against a weighted-average using internal model

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Information (Source: Amundi)

| | |
|---|--|
| Fund structure | SICAV |
| Applicable law | under Luxembourg law |
| Management Company | Amundi Luxembourg SA |
| Fund manager | Amundi Asset Management |
| Sub-delegated Management Company | Amundi Japan Ltd |
| Custodian | CACEIS Bank, Luxembourg Branch |
| Share-class inception date | 15/11/2007 |
| Share-class reference currency | USD |
| Type of shares | (A) Accumulation (D) Distribution |
| ISIN code | (A) LU0319686829 (D) LU0319687041 |
| Minimum first subscription / subsequent | 5,000,000 USD equivalent of EUR / 1 thousandth(s) of (a) share(s) |
| Frequency of NAV calculation | Daily |
| Dealing times | Orders received each day D day before 2pm CET |
| Entry charge (maximum) | 0.00% |
| Max. direct annual management fees (taxes incl.) | 0.70% - |
| Maximum indirect annual management fees including taxes | - |
| Performance fees | Yes |
| Maximum performance fees rate (% per year) | 20.00 % |
| Performance fees details | CAPITALIZED SOFR WITH ONE DAY LAG + 3% |
| Exit charge (maximum) | 0.00% |
| Management fees and other administrative or operating costs | 0.87% |
| Minimum recommended investment period | 3 years |
| Benchmark index performance record | 25/07/2022 : 100.00% CAPITALIZED SOFR WITH ONE DAY LAG + 3% (BASE 365) 01/12/2021 : 100.00% USOSFRA CAPITALIZED + 3% 15/11/2007 : None |

The costs information in this report 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 available at [Amundi.com](https://www.amundi.com).

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CPR Invest is CPR Asset Management, 91-93 Boulevard Pasteur, 75015 Paris, France;

KBI Funds ICAV and Amundi Fund Solutions ICAV is Amundi Ireland Limited, 1 George's Quay Plaza, George's Quay, Dublin 2, Ireland.

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Date of publication: 09/12/2025

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