# AMUNDI FUNDS VOLATILITY WORLD

Monthly Portfolio Update

**31/10/2025**

## Meet the Team

**Gilbert Keskin**

Head of Convex Solutions

**Jérôme Gunther**

Portfolio manager

**Philippe Imhoff**

Portfolio Manager

In October global equity markets pushed toward new record highs. The S&P 500 rose 2.3% on the back of continued corporate earnings, an anticipated trade truce with China and declining inflation indicators that allowed the Fed to deliver a 25-bp cut despite some key US data being unavailable because of the shutdown. The Euro Stoxx 50 rose 2.4% as GDP growth came in higher than expected. The main story was in Japan, where the Nikkei gained 16.6% in October and moved above 50,000 — the strongest one-month move since October 1990, a 35-year record — following the election of new Prime Minister Mrs. Takaichi; her economic policy, “Sanaenomics,” is perceived as both pro-growth and dovish, while the BOJ remained on hold. Only the HSI in China was down, falling 3.5%.

Short-term realized volatilities finally started to rise, especially in the US and Japan; short-term implied volatility indices rose accordingly. The VIX increased slightly, gaining 0.9 points to 17.4. The VSTOXX rose 1.1 points to 17.8. The VNKY reacted the most, rising 3.0 points to 28.2, while the VHSI remained almost stable at 21.1 (down 0.1 point). The one-year implied volatility of our basket performed well in this very bullish context, posting a gain of 1.2 points to 18.6%. The performance of our first engine was therefore positive, with an average exposure to volatility (vega) of 145 basis points over the month. The second engine was slightly negative as cost of carry remained challenging and the replication process more difficult in the current environment. The third engine was slightly negative as well. On the portfolio-construction side, while slightly reducing overall positions, we strengthened our protection on the December-2026 maturity plot while maintaining cost-of-carry control strategies. In detail, our geographic allocation is 49% in the U.S., 32% in Europe and 19% in Asia. The distribution of our vega by maturity plot is now -3% up to December 2025, +43% on June 2026 and +60% on December 2026.

The market continued to focus on good news while downplaying bad news such as the private-credit issues we saw in October. The euphoria we have experienced so far in 2025 could lead to a period of severe volatility during which our strategy would be very profitable.

## Important information

Issued by Amundi Asset Management SAS. AMUNDI FUNDS (the “Fund”) is a Luxembourg registered umbrella fund organised under the laws of the Grand Duchy of Luxembourg and is regulated by the Commission de Surveillance du Secteur Financier (“CSSF”), number of registration B68.806.

This is a marketing communication. Please refer to the prospectus / information document and to the KIID before making any final investment decisions

This material is for information purposes only, is not a recommendation, financial analysis or advice, and does not constitute a solicitation, invitation or offer to purchase or sell the Fund in any jurisdiction where such offer, solicitation or invitation would be unlawful.

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 Fund). The Fund have not been registered in the United States under the Investment Company Act of 1940 and units of the Funds are not registered in the United States under the Securities Act of 1933. Accordingly, this material is for distribution 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 that would require the registration of Amundi or its affiliates in these countries.

Please note that the management company may de-notify arrangements made for marketing as regards units/shares of the Fund in a Member State of the EU in respect of which it has made a notification.

Investment involves risk. The decision of an investor to invest in the Funds should take into account all the characteristics or objectives of the Funds. **Past performance does not predict future results.** Investment return and the principal value of an investment in the Fund 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 responsibility of investors to read the legal documents in force in particular the current prospectus of the Fund. Subscriptions in the Fund will only be accepted on the basis of their latest prospectus and/or, as applicable, the Key Investor Information Document (“KIID”) available in local language in EU countries of registration. A summary of information about investors rights’ and collective redress mechanisms can be found in English on the regulatory page at https://about.amundi.com/Metanav-Footer/Footer/Quick-Links/Legal-documentation.

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

The information in this document is as at the date shown at the top of the document, except where otherwise stated.



**Austria:** The prospectus of the Fund, along with the Key Investor Information Document (as applicable) available in German, the current annual and semi-annual report, can be obtained, free of charge, at Amundi Luxembourg S.A., 5 Allée Scheffer, L-2520 Luxembourg or at www.amundi.at.

**Bulgaria:** The prospectus of the Fund, along with the Key Investor Information Document (as applicable), the current annual and semi-annual report, can be obtained, free of charge, at Amundi Luxembourg S.A., 5 Allée Scheffer, L-2520 Luxembourg or at www.amundi.bg

**Belgium:** The prospectus of the Fund, along with the Key Investor Information Document (as applicable), the current annual and semi-annual report, can be obtained, free of charge, at Amundi Luxembourg S.A., 5 Allée Scheffer, L-2520 Luxembourg or at www.amundi.be

**Czech Republic:**The prospectus of the Fund, along with the Key Investor Information Document (as applicable), the current annual and semi-annual report, can be obtained, free of charge, at Amundi Luxembourg S.A., 5 Allée Scheffer, L-2520 Luxembourg or at www.amundi.cz

**Cyprus:** The prospectus of the Fund, along with the Key Investor Information Document (where applicable), the current annual and semi-annual report, can be obtained, free of charge, at Amundi Luxembourg S.A., 5 Allée Scheffer, L-2520 Luxembourg or at www.amundi.com.cy

**Denmark:** The prospectus of the Fund, along with the Key Investor Information Document (as applicable), the current annual and semi-annual report, can be obtained, free of charge, at Amundi Luxembourg S.A., 5 Allée Scheffer, L-2520 Luxembourg or at www.amundi.dk

**Finland:** The prospectus of the Fund, along with the Key Investor Information Document (as applicable), the current annual and semi-annual report, can be obtained, free of charge, at Amundi Luxembourg S.A., 5 Allée Scheffer, L-2520 Luxembourg or at www.amundi.fi

**France:** The prospectus of the Fund, along with the Key Investor Information Document (as applicable), the current annual and semi-annual report, can be obtained, free of charge, at Amundi Luxembourg S.A., 5 Allée Scheffer, L-2520 Luxembourg or at www.amundi.fr or, for Luxembourg funds, at www.amundi.lu or at the centralising correspondence for Amundi Funds and Amundi Index Solutions: CACEIS Bank, 89-91, rue Gabriel Péri, 92120 Montrouge, France / or for First Eagle Amundi: Société Générale Bank & Trust, 9, Boulevard Haussmann, 75009 Paris, France.

**Germany:** The prospectus of the Fund, along with the Key Investor Information Document (as applicable), the current annual and semi-annual report, can be obtained, free of charge, at Amundi Luxembourg S.A., 5 Allée Scheffer, L-2520 Luxembourg or at www.amundi.lu and at www.amundi.de

**Greece:** The prospectus of the Fund, along with the Key Investor Information Document (as applicable), the current annual and semi-annual report, can be obtained, free of charge, at Amundi Luxembourg S.A., 5 Allée Scheffer, L-2520 Luxembourg or at www.amundi.gr

**Hong Kong:** The prospectus of the Fund, along with the Key Facts Statement, the current annual and semi-annual report, can be obtained, free of charge, at Amundi Hong Kong Limited, 9th Floor One Pacific Place, 88 Queensway, Hong Kong or at www.amundi.com.hk

**Hungary:** The prospectus of the Fund, along with the Key Investor Information Document (as applicable), the current annual and semi-annual report, can be obtained, free of charge, at Amundi Luxembourg S.A., 5 Allée Scheffer, L-2520 Luxembourg or at www.amundi.hu

**Ireland:** The prospectus of the Fund, along with the Key Investor Information Document (as applicable), the current annual and semi-annual report, can be obtained, free of charge, at Amundi Luxembourg S.A., 5 Allée Scheffer, L-2520 Luxembourg or at www.amundi.ie

**Italy:** The prospectus of the Fund, along with the Key Investor Information Document, the current annual and semi-annual report, can be obtained, free of charge, at Amundi Luxembourg S.A., 5 Allée Scheffer, L-2520 Luxembourg or at www.amundi.lu and at www.amundi.it

# AMUNDI FUNDS VOLATILITY WORLD

Monthly Portfolio Update

31/10/2025

## Important information

**Japan:** The prospectus of the Fund, along with the Fact Statement, the current annual and semi-annual report can be obtained, free of charge, from the approved distributors of the funds or, together with and all applicable regulatory information, at www.amundi.co.jp

**Liechtenstein:** The prospectus of the Fund, along with the Key Investor Information Document (as applicable), the current annual and semi-annual report, can be obtained, free of charge, at Amundi Luxembourg S.A., 5 Allée Scheffer, L-2520 Luxembourg or at www.amundi.lu

**Luxembourg:** The prospectus of the Fund, along with the Key Investor Information Document (as applicable), the current annual and semi-annual report, can be obtained, free of charge, at Amundi Luxembourg S.A., 5 Allée Scheffer, L-2520 Luxembourg or at www.amundi.lu

**Macau:** The prospectus of the Fund, along with the Key Facts Statement, the current annual and semi-annual report, can be obtained, free of charge, at Amundi Hong Kong Limited, 9th Floor One Pacific Place, 88 Queensway, Hong Kong or at www.amundi.com.hk

**Netherlands:** The prospectus of the Fund, along with the Key Investor Information Document (as applicable), the current annual and semi-annual report, can be obtained, free of charge, at Amundi Luxembourg S.A., 5 Allée Scheffer, L-2520 Luxembourg or at www.amundi.nl

**Norway:** The prospectus of the Fund, along with the Key Investor Information Document (as applicable), the current annual and semi-annual report, can be obtained, free of charge, at Amundi Luxembourg S.A., 5 Allée Scheffer, L-2520 Luxembourg or at www.amundi.no

**Portugal:** Any investment in the Fund or their respective sub-funds must be made through an authorised distributor registered with the Portuguese Securities Market Commission (Comissão de Mercado de Valores Mobiliários or CMVM). The latest copy of the prospectus of the Fund, along with the Key Investor Information Document (as applicable), the current annual and semi-annual report, can be obtained, free of charge, at Amundi Luxembourg S.A., 5 Allée Scheffer, L-2520 Luxembourg or at www.amundi.pt

**Romania:** The prospectus of the Fund, along with the Key Investor Information Document (as applicable), the current annual and semi-annual report, can be obtained, free of charge, at Amundi Luxembourg S.A., 5 Allée Scheffer, L-2520 Luxembourg or at www.amundi.ro

**Singapore:** The prospectus of the Fund, along with the Product Highlight Sheet, the current annual and semi-annual report, can be obtained, free of charge, at Amundi Luxembourg S.A., 5 Allée Scheffer, L-2520 Luxembourg or at www.amundi.com.sg

**Slovakia:** The prospectus of the Fund, along with the Key Investor Information Document (as applicable), the current annual and semi-annual report, can be obtained, free of charge, at Amundi Luxembourg S.A., 5 Allée Scheffer, L-2520 Luxembourg or at www.amundi.sk

**Slovenia:** The prospectus of the Fund, along with the Key Investor Information Document (as applicable), the current annual and semi-annual report, can be obtained, free of charge, at Amundi Luxembourg S.A., 5 Allée Scheffer, L-2520 Luxembourg or at www.amundi.si

**South Korea:** The prospectus of the Fund, along with the Key Facts Statement, the current annual and semi-annual report, can be obtained, free of charge, at Amundi Hong Kong Limited, 9th Floor One Pacific Place, 88 Queensway, Hong Kong or at www.amundi.com.hk

**Spain:** Any investment in the Funds or their respective sub-funds must be made through a registered Spanish distributor. Amundi Iberia SGIIC SAU is the main distributor for the Funds in Spain, registered with number 31 in the CNMV's SGIIC registry, with address at P° de la Castellana 1, Madrid 28046. A list of all Spanish distributors may be obtained from the CNMV at www.cnmv.es. The latest copy of the prospectus of the Fund, the Key Investor Information Document (as applicable) available in Spanish and the other legal documentation can be obtained, free of charge, at the registered office of the management company or at www.amundi.es

**Sweden:** The prospectus of the Fund, along with the Key Investor Information Document (as applicable), the current annual and semi-annual report, can be obtained, free of charge, at Amundi Luxembourg S.A., 5 Allée Scheffer, L-2520 Luxembourg or at www.amundi.se

**Switzerland:** The Representative and Paying Agent for Funds registered for public offer in Switzerland are, in respect of Amundi Funds and First Eagle Amundi: Representative - CACEIS (Switzerland) SA and Paying Agent - CACEIS Bank, Nyon Branch both at 35 Route de Signy, Case postale 2259, CH-1260 Nyon; KBI Institutional Fund ICAV: Representative – ACOLIN Fund Services AG, Affolternstrasse 56, CH-8050 Zurich and Paying Agent – NPB Neue Privat Bank AG, Limmatquai 1, CH-8001 Zurich. Free copies of the prospectus, key investor information documents (as applicable), annual and semi-annual reports, management regulations and other information are available at the representative's address shown above.

**Taiwan:** The Chinese translation of the prospectus of the Fund, along with the Investor Brochure and the current annual and semi-annual report, can be obtained, free of charge, at www.amundi.com.tw

**United Kingdom:** The AMUNDI FUNDS VOLATILITY WORLD (the "Sub-Fund") is a sub-fund of the Fund and has been recognised for public marketing in the United Kingdom by the Financial Conduct Authority (the "FCA"). A distributor or platform may obtain the latest Fund prospectus, the KIID (as applicable), the articles of incorporation as well as the annual and semi-annual reports free of charge from the facilities agent (Amundi (UK) Limited, 77 Coleman Street, London, EC2R 5BJ, United Kingdom) and at www.amundi.lu. The latest available prospectus, including the Sub-Fund's risk factors, as well as the KIID, as applicable, should be consulted before considering any investment in the Fund. Amundi (UK) Limited is authorised and regulated by the FCA under number 114503. This may be checked at https://register.fca.org.uk/ and details about the extent of regulation by the FCA are available on request. Amundi (UK) Limited does not have the permissions to sell to retail investors. Any retail investor shall invest through a duly appointed distributor or platform and obtain the above-detailed Fund and Sub-Fund information from such distributor or platform. UK investors will not have any protection under the UK Financial Services Compensation Scheme. There will be no right to cancel an agreement to purchase Fund units under section 15 of the FCA's Conduct of Business Sourcebook.

In **Chile** and **Peru**, this document is approved for use by Administradora de Fondos de Pensiones/Pension Fund Administrators and other institutional investors.

In **Mexico**, this document is approved for use with institutional investors. It may not be distributed to third parties or to the public.

# AMUNDI FUNDS VOLATILITY WORLD

Monthly Portfolio Update

**31/10/2025**

## Important information

**US and US-Offshore (permitted jurisdictions):** Victory Capital Services, Inc., a U.S.-registered broker-dealer, provides marketing services in connection with the distribution of products investment managed by Amundi Asset Management or its affiliates or Victory Capital Management Inc. Victory Capital Services, 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. Victory Capital Services, 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. 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). 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 not intended for and no reliance can be placed on this document by persons falling outside of these categories in the above-mentioned jurisdictions. In jurisdictions other than those specified above, 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 authorized. This material is based on sources that Amundi considers to be reliable at the time of publication. Data, opinions and analysis may be changed without notice. Amundi accepts no liability whatsoever, whether direct or indirect, that may arise from the use of information contained in this material. Amundi can in no way be held responsible for any decision or investment made on the basis of information contained in this material.

Please check the prospectus for Unit / Share classes suitable for Professional or Retail Clients.