

# AMUNDI VOLATILITY RISK PREMIA

UCITS governed by French law

Management Company  
**Amundi Asset Management**

Incumbent sub-delegatee of accounting role  
**CACEIS Fund Administration France**

Custodian  
**CACEIS BANK**

Auditor  
**PRICEWATERHOUSECOOPERS AUDIT**

## Contents

	Pages
<b>Features of the UCI</b>	3
<b>Business report</b>	4
<b>Life of the UCI over the financial year under review</b>	17
<b>Specific information</b>	18
<b>Regulatory information</b>	19
<b>Certification by the Statutory Auditors</b>	23
<b>Annual accounts</b>	28
Balance-sheet assets	29
Balance-sheet liabilities	30
Off-balance sheet	31
Profit and loss accounts	34
<b>Notes to the annual accounts</b>	35
Accounting rules and methods	36
Changes in net assets	40
Income table over the previous five financial years	49
Asset inventory	50
<b>Appendices</b>	54
Features of the UCI (cntd.)	55

## Main features of the fund

This document provides essential information to investors in this fund. It is not a promotional document. The information it contains is provided to you as a legal obligation, in order to help you understand what is involved in investing in this fund and what the associated risks are. You are recommended to read it so you can decide whether or not to invest with full knowledge of the facts.

### AMUNDI VOLATILITY RISK PREMIA

Class P - ISIN code: (C) FR0010191866

UCITS governed by French law and managed by Amundi Asset Management, an Amundi company

#### Investment Objectives and Policy

AMF classification ("French Financial Markets Authority"): Not applicable

By subscribing to AMUNDI VOLATILITY RISK PREMIA - P, you are investing in a fund seeking a positive performance, regardless of the direction of the markets, through a volatility strategy.

The objective is, over a three-year investment horizon, to achieve a positive return under any type of market conditions (absolute performance strategy). More specifically, the fund seeks to outperform (after applicable fees) the EONIA (capitalised daily) index, while offering controlled risk exposure.

To achieve this, the management team, while investing in bonds and other short-term debt securities (up to 100%), implements strategies, via derivatives that allow exposure to the volatility of different asset classes such as equities, interest rates and currencies.

Volatility is a measure of the difference in an asset's return relative to its average, which can be seen as the temperature of financial markets.

When we talk about volatility, we are talking either about realised volatility, which is a measure of past volatility, or implied volatility, which is a measure of market expectations of the future volatility of an underlying. In a stable market environment, the gap between implied and realised volatility is very often positive, due to imbalances between supply and demand in the options market on the part of financial agents. The management objective is to use this volatility risk premium as a source of performance.

Thus, the management team will focus, through their analyses and projections, on selling mainly options listed on different markets in order to take advantage of the persistent and structural overvaluation of this implied volatility. The option writing strategies that will be implemented by the management team will be desensitised to changes in the underlying options. They will cover different underlyings (mainly indices and futures) and different asset classes (equities, rates and currencies).

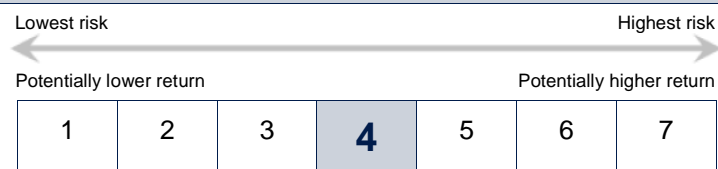
The UCI is actively managed. The index is used retrospectively as a performance comparison indicator. The management strategy is discretionary and unrestricted relative to the index.

The net profit and net gains made by the Fund are systemically reinvested.

You can request the reimbursement of your units each day. Redemption transactions are performed daily.

Recommendation: this fund may not suit investors who plan to withdraw their contribution before 3 years have elapsed.

#### Risk and return profile



The risk level of the fund reflects the taking of management positions based on arbitrage opportunities on the volatility of the markets.

Past data used for the calculation of the digital risk indicator may not be a reliable indicator of the future risk profile of the UCITS.

The risk category associated with this fund is not guaranteed and may change over time.

The lowest category does not mean "risk-free".

Capital initially invested has no guarantees.

Significant risks for the UCITS not taken into account in the indicator are:

- Credit risk: this represents the risk of sudden deterioration in the quality of the signature of an issuer or of their defaulting.
- Liquidity risk: in the special case where exchange volumes on the financial markets are very low, any purchase or sale transaction on them may lead to significant market variations.
- Counterparty risk: this represents the risk of defaulting of an entity acting on the market preventing its commitments to your portfolio from being honoured.
- The use of complex products, such as derivative products, may lead to an amplification of the movement of securities in your portfolio.

The occurrence of one of these risks may lead to a drop in the net asset value of the portfolio.

## Business report

July 2019

The equity markets consolidated in July. US equity indexes continued to be supported by the announcement of monetary policy easing measures by the central bank. The Fed therefore lowered its interest rates for the first time in more than 10 years (-0.25%) in the face of the prospect of a global economic slowdown. The S&P 500 and Russell 2000 indexes gained +1.44% and +0.57% respectively. The S&P 500 even beat its record once again during the month. The European Central Bank announced that it will be implementing a more accommodating monetary policy in September in order to prevent further weakness in the eurozone economy. However, this support was not sufficient, as the Euro Stoxx 50 posted a monthly performance of -0.05%. Boris Johnson's appointment in the UK as Prime Minister increased the risk of a no-deal Brexit and had an impact on the index. The Japanese Nikkei 225 index ended at +1.16% while the Hong Kong indexes ended the month negatively at -2.30% for the HSI and -1.20% for the HSCEI, still under geopolitical pressure due to a possible failure of the trade agreement with the United States. Realised short-term volatilities remained very low on all indexes, especially for the S&P500 and Euro Stoxx 50 indexes (<10%). The VIX, VSTOXX, VNKY and VHSI indexes thus moved by + or - one point, to 16.1% (+1 point), 14.4% (+0.7 points), 15.7% (-1.1 points) and 17.3% (-0.2 points) respectively. The environment was once again favourable to our "Premia" retention strategies. The fund did well and delivered a satisfactory performance. All strategies contributed positively. Only our overall fund hedging strategies on the S&P 500 and Euro Stoxx 50 were slightly negative. In detail, two thirds of performance was achieved on our simple "Premia" capture strategies on the S&P 500, Euro Stoxx 50 and HSI indexes. The remaining third was achieved on our diversification strategies and on the VIX and V2X indexes. On the construction side of the portfolio, we bought back all our maturity positions in August 2019, which we renewed in September 2019. The retention rate of the "Premia" was good once again this month. We started to be more cautious in our positions, following the slight correction of the global markets at the very end of the month, and we favoured some purchases of protections to enable us to better absorb any possible lower repositioning of the equity markets. However, we still see a market that is favourable to our strategies and a sudden increase in volatility would give the fund the advantage of strategies to sell and therefore more "Premia" that we will be looking to capture.

August 2019

August marked renewed concerns. Trade tensions between the United States and China worsened and it even seemed that this trade "war" might have been coupled with a currency "war", at the risk of jeopardizing an already fragile global economy. Moreover, the yield spread on the US yield curve between the 2-year and the 10-year rate moved into negative territory. This indicator is often perceived by observers as the announcement of a recession in the US economy. To this were added the political crises in England, Italy and Hong Kong. The main global equity indexes ended the month in the red. The SMI (Swiss Market Index) lost -0.24%, the Euro Stoxx 50 lost -1.06%, the S&P 500 lost -1.58% and the Chinese HSI index lost -7.05%. Realised short-term volatilities emerged from their torpor. The VSMI, VSTOXX, VIX and VHSI indexes also reacted, at 14.5% (+2.2 points), 17.7% (+3.3 points), 19% (+2.9 points) and 24.2% (+6.8 points) respectively. The context was therefore unfavourable to the "Premia" capture strategy. The realised volatilities on these different equity indexes were higher than the implied volatility sold. The premium collected throughout the month was not enough to compensate for the daily hedging cost. Worse, neutralisation of the portfolio's equity sensitivity ended up costing almost 1.5 times the "Premia" collected. The fund's performance is negative. Half of this is due to a negative "Premia" retention rate this month. The second half can be explained by the upward trend in implied volatility which the fund could recover, unlike the "Premia" which is permanently lost. In detail, our premium capture strategies on the Euro Stoxx 50, S&P 500 and HSI indexes were the main contributions to the fund's performance. Only the SMI strategy was positive, but it was initiated later in the month with the aim of diversifying existing positions. Our more defensive strategies, combined with our hedging strategies, posted a slightly positive performance, and we should note the good behaviour of these strategies, which will have offered the fund performance over the past 2 months under different market conditions. The reaction rate of the equity markets (down and up) did not allow the fund to achieve a positive performance. However, performance could be recovered with a return to calm on the markets, which should naturally be accompanied by a drop in both realised and implied volatilities.

# UCITS AMUNDI VOLATILITY RISK PREMIA

## September 2019

September did not see any significant development in any trade agreement between the two major powers. However, there is still a great deal of uncertainty after the summer break, when we have seen the emergence of a new threat after the drone attack on major Saudi oil infrastructures. This context, which is even more tense, has not prevented global equity markets from progressing, thanks to the cumulative efforts of the various central banks (Fed, ECB and BOJ) to support global growth. The Euro Stoxx 50 was the index that performed best with +4.3%. The other American, Chinese and Swiss indexes all posted performances of around +2% (S&P 500 at 1.9%, HSI at 1.9% and the SMI at 2.0%). Realised short-term volatilities fell sharply on the S&P 500 as well as on the Euro Stoxx 50. This was not the case for the SMI and Chinese indexes, which saw realised volatility stabilise for the former and increase for the latter. The VIX, VSTOXX, VSMI and VHSI indexes fell to 16.2% (-2.7 points), 15.8% (-1.9 points), 13.2% (-1.3 points) and finally to 20.3% (-3.9 points). This context was favourable to the "Premia" capture strategy. The realised volatilities on these different equity indexes were lower than the implied volatility sold. The retention rate of the premium collected throughout the month was very satisfactory. "Premia" capture posted a positive performance of +0.88% and even covered the necessary expenditure incurred in August in order to neutralise our exposure to the equity markets. By contrast, we continued to suffer slightly from our implied volatility short exposure, mainly on the Euro Stoxx 50 index. Tensions on short implied volatilities remain and this "valuation effect" contributed negatively to the fund's performance (-0.15%). In detail, it was the premium capture strategy on the S&P 500 that worked best. This strategy posted the best "Premia" retention rate, without being penalised by the "valuation effect". This was not the case for our other three strategies (Euro Stoxx 50, SMI and HSI), which also added positive performances. Our defensive strategies also contributed to the fund's healthy performance. Only protection strategies suffered somewhat, gently launching the good performance of our other strategies. Global markets recovered, but nervousness did not disappear. Throughout the month, we observed short and medium term protection buyer interests against this backdrop of very strong performance on the equity markets (since the beginning of the year). Although this interest may adversely affect the valuation of our options sold, it does still allow us, above all, to sell implied volatilities under good conditions ("Premia" capture having suffered only slightly from the "valuation effect"). We remain confident in the ability of the strategies to perform. This intermediate volatility arrangement is one that has been historically favourable to our "Premia" capture strategies.

## October 2019

October started badly with a rapid drop in the world's main indexes in the first week, marked by publication of disappointing macroeconomic figures in Europe (PMI Germany for September) and the United States (manufacturing ISM). Nevertheless, the month ended well, supported by the encouraging statements from Donald Trump. He indicated that a trade agreement could be signed in November. Chinese and American indexes gained 3.3% (HSI) and 2.2% (S&P 500). In Europe, doubts surrounding Brexit remain and slightly impacted the performance of the Euro Stoxx 50, SMI and AEX indexes, which posted 1.1%, 1.4% and -0.5% respectively. Realised volatilities increased slightly over the month, but it is important going forward to bear in mind that they increased sharply at the beginning of the month and fell sharply in the second half of the month. The VIX, VSTOXX and VHSI indexes continued to fall. The VIX stood at 13.2% (-3 points), the VSTOXX at 13.8% (-2 points) and lastly, the VHSI at 15.2% (-5.1 points). Correction of the markets followed by sudden and marked reappreciation in the first half of the year will have penalised our "Premia" capture strategies. Even with a very quiet second fortnight, we were unable to achieve a positive performance. The performance driver therefore lost -0.16%. Despite everything, the fund's performance is positive. Indeed, short implied volatilities also dropped during the month favouring a "valuation effect" favourable to our main and defensive "Premia" capture strategies. Protection strategies were to suffer. On the construction side of our strategies, we were tactical, favouring the "valuation effect", implementing and closing complementary strategies on SMI and AEX indexes and reallocating part of our risk consumption to new defensive strategies. And lastly, we initiated a "Premia" capture strategy on the German 10-year rate. Although global markets reached new highs in October, there were still no signed agreements. These are purely agreements in principle and therefore the complacency of the markets will ultimately have a bearing on volatility. The need for protection and hedging is nevertheless to be envisaged against this backdrop of very strong performance on the equity markets (since the beginning of the year). We will continue to favour diversification and defensive strategies in order to reduce our exposure against an increase in realised volatility, whilst expecting more attractive entry levels should markets change direction by the end of the year.

# UCITS AMUNDI VOLATILITY RISK PREMIA

## November 2019

The market once again paid attention to a possible trade agreement between the United States and China. This agreement, even partial, was nevertheless expected for November. It was, in the end, postponed, accompanied by still very encouraging speeches on a favourable conclusion to come from both protagonists. US and Chinese equity indexes performed very differently. The S&P 500 index gained 3.6% while the HSI index lost -2%. It is true that the political crisis experienced by Hong Kong is not reassuring for market participants. The Euro Stoxx 50 European indexes and the SMI performed like the S&P 500 and rose by 2.8% and 2.70% respectively. Short-term realised volatilities fell sharply for the S&P 500, Euro Stoxx 50 and SMI indexes, reaching very low levels. However, they recovered strongly on the Chinese HSI index. Unsurprisingly, the "Premia" capture strategies performed very well under these favourable conditions in which realised volatilities were significantly lower than implied volatilities sold. This performance driver posted +0.43% this month. The VIX and V2X indexes withstood the sharp drop in the realised volatility of their index and only slightly followed this trend (-0.6 points) to 12.6% and 13.2% respectively, supported by buyers on ETNs, while the VHSI recovered to 17.8% (+2.5 points). The "valuation effect" was also beneficial for the fund, although the negative impact of our position on the HSI was regrettable. It should be noted that protection strategies were very slightly positive. On the construction side of our strategies, we are working on implementation of a strategy on US 10-year TNotes and on volatility strategies on foreign exchange, in order to continue our diversification. The market remained optimistic and the performance of certain indexes we are hedging has exceeded 25% since the beginning of the year (S&P 500, Euro Stoxx 50). Implied volatility returned to an astonishingly low level. We chose to reduce our overall exposure whilst expecting a return to a level of implied volatility on the markets that would expose the fund to a more satisfactory "Premia retention" rate.

## December 2019

December confirmed the good performance on the equity market since the beginning of the year. The main Chinese index, the HSI, caught up well and posted a performance of +7.0% after the suspension of certain customs tariffs and the start of a trade agreement with the United States. The S&P 500 posted +3.0%. The Euro Stoxx 50 European indexes and the SMI both posted performances of 1.2%. In terms of interest rates, the direction was also up. The German and American 10-year rates rose by 17bp (-0.18%) and 12bp (+1.92%) respectively. Short-term realised volatilities were slightly firmer on the S&P 500, Euro Stoxx 50 and SMI indexes, while remaining at low levels. However, they fell sharply on the HSI. The "Premia" capture rate was still satisfactory this month and allowed this performance driver to post +0.25%. The VIX, V2X and VSMI indexes recovered to 13.8% (+1.2 points), 14.0% (+0.8 points) and 13.4% (+1.1 points) respectively. Only the VHSI index fell to 15.6% (-2.2 points), influenced by the downward movement in realised volatilities. The "valuation/Vega effect" made a negative contribution, and was to impact our pure "Premia" capture strategies, which are focused on the S&P 500, the Euro Stoxx 50 and the SMI. Our defensive "Premia" capture strategies performed much better. First, we benefited from a greater positive "Premia" effect than the "Vega" effect on these strategies, and second, the presence of a strategy on the HSI where the two combined "Premia & Vega" effects were positive. Protection strategies have not been beneficial for the fund. Longer implied volatilities did not really change, leaving the fund with only the carry costs. In terms of our pure "Premia" capture strategies on German and American 10-rate futures, a peak in realised volatility at the beginning of the month did not allow us to obtain a positive "Premia" capture rate, although performance was only slightly negative. Nothing was to dampen the optimism on the markets throughout the year. This optimism was particularly supported by the central banks which stepped in, at the slightest downturn, in order to reassure the markets. This context has favoured a satisfactory "Premia" capture rate this month and throughout the year. We remain confident but the "valuation/Vega effect", which is slightly negative over the year, reminds us that we must remain vigilant and take advantage of each implied volatility peak to strengthen our positions.

## January 2020

The main global equity indexes had a promising start to the year. By contrast, the end of the month was more eventful. The end of the month was marked by the coronavirus epidemic as Asia was about to celebrate the Chinese New Year. This pandemic, which has caused a huge reaction worldwide, has led to a downturn in global markets. The Euro Stoxx 50 lost 2.6%. The Chinese HSI index that we are hedging, but that we did not have in the portfolio this month, lost 6.7%. The S&P 500 Index and the SMI (Swiss Market Index) were stable at the end of the month. The former, which had broken new records at the beginning of this year, was to end the month losing ground. The latter was buoyed by its strong exposure to the pharmaceuticals sector. On the interest rate side, yields on German and American 10-year rates fell by -26 bp to -0.43% and by -37 bp to 1.51% respectively. Short-term realised volatilities recovered strongly following several turbulent sessions at the end of the month. The "Premia" capture strategies were therefore all penalised. This performance driver



# UCITS AMUNDI VOLATILITY RISK PREMIA

posted a loss of -11 bp. The VIX, V2X and VSMI indexes reacted immediately and rose by +5 points to 18.8%, +3.2 points to 17.2% and +1.6 points to 15.0% respectively. The VHSI index, which was particularly exposed, reacted even more significantly, and increased by +7.8 points to 23.4%. This shock wave did not spread to implied volatilities in the future. Distortion of the term structures of the various implied volatilities is thus mainly due to the shortest volatilities and was to markedly penalise the "valuation/Vega effect" of our portfolio. The protection strategies introduced will have partially cushioned this impact. On the construction side of the portfolio, we took advantage of this opportunity to strengthen all our strategies and switch our pure "Premia" capture strategies to March 2020 maturity. Although marked distortion of the term structure of implied volatilities is regrettable, we are confident that in the longer or shorter term, the "valuation/Vega effect" will have a relatively neutral impact on the performance of the portfolio. We therefore believe that we can recover part of this effect quickly. In addition, this sudden, totally unexpected health crisis has allowed us to increase our positions and should offer us greater "Premia" capture in the coming weeks should the markets become less turbulent.

## February 2020

The main global equity indexes saw a sharp correction this month. Investors are concerned about a slowdown in global growth as a result of the fear of seeing an increase in lockdown measures necessary to avoid the spread of coronavirus. Against this backdrop of uncertainty, the two main equity indexes, namely the S&P 500 and the Euro Stoxx 50, both lost more than 8%. Regarding implied volatility indexes, US and European indexes (VIX and V2X) reacted immediately and saw their value recover strongly, respectively by +21.3 points to 40.1% and by +25.1 points to 42.2%. This shock wave on short volatilities was reflected in realised volatilities well above the implied volatilities observed at the beginning of the month. This partly explains why our "Premia" capture strategies were penalised. The performance of the pure carry driver therefore posted a loss of -477 bp. However, the distortion of the term structures of the various implied volatilities had a positive effect on our defensive strategies, which posted a performance of +107 bp. In addition, our systematic protection strategies put in place in the background played their full role, and posted an additional positive performance of +217 bp. On the construction side of the portfolio, we took advantage of this increase in implied volatility levels to strengthen all our strategies and switch our strategies from pure "Premia" capture to May 2020 maturity. It is very difficult to plan for the future in the face of such an unexpected crisis, but the very nature of volatility (its mean reversion strength) means we can envisage that, in the longer or shorter term, diversification of our drivers will neutralise the "valuation/Vega" effect on the portfolio's performance. The sharp and sudden rise in implied volatility should benefit our "Premia" capture strategies in the future, provided that the realised volatility of the markets returns to normal.

## March 2020

Fear of the spread of coronavirus has clearly become a global concern. Lockdown measures have become commonplace worldwide, leading to near-total paralysis of the economy. The equity markets dropped dramatically. The S&P 500 lost -12.3%, the Euro Stoxx 50 lost -16.2% and the SMI -3.90%, therefore demonstrating the strongest resilience to bearish pressure, thanks in particular to its strong exposure to the pharmaceuticals sector. Our "Pure Premia" capture strategies suffered greatly from the extreme daily variations seen in March. Realised short-term volatilities, already very high in February, peaked in March. The SPX 500 had 8 sessions over the month with a variation of around 5%, four of which were more or less 9%. This represents a realised volatility well above 100% but in particular, well above the implied volatility level of the options sold at the beginning of the month. This explains in part why this driver posted a negative performance of -535 bp. Furthermore, the VIX, V2X and VSMI indexes also broke records, driven by the turmoil in the equity markets. In mid-March, their levels even reached 85%, much higher than those observed during the 2008 crisis. This shock wave on short implied volatilities spread over the entire term structure, impacting our Carry Defensives strategies, which posted a negative performance of -140 bp, which was much more resilient than that of the first driver. Finally, our systematic protection strategies derived from the third driver once again clearly played their part in performing positively. They made it possible to absorb almost half of the negative performance of the "Premia" capture strategies and posted a performance of +230 bp. During periods of market stress, the diversification of our three drivers ensures a good balance between yield generation (carry) and capital preservation (tail hedge). Although our fund suffered heavily from its structurally short exposure to "Vega" during this first quarter, our active risk management over the past three months has enabled us to limit the maximum loss of the fund. Convinced of a return to average volatility, we will remain cautious in this particularly volatile environment and consider our ability to recover quite quickly a large part of the losses suffered when the volatility regime gradually normalises.

# UCITS AMUNDI VOLATILITY RISK PREMIA

## April 2020

The world is now moving towards a gradual easing of lockdown with major support measures from the central banks, monetary easing and also massive plans to boost the economy by governments. The main global equity markets therefore moved forward. The S&P 500 posted its strongest monthly performance in 30 years with +12.8%. The performances of the Euro Stoxx 50 and SMI indexes are more contained and posted +5.3% and +4.8% respectively. Short-term realised volatilities have settled down enough to enable our volatility risk premium capture strategies to perform well. Our Pure Premia driver posted a gain of 254 bp. This drop in short realised volatilities also had a marked impact on the drop in the implied volatility indexes VIX, V2X and VSML. In fact, these stood at 34.2% (-19.4 points), 33.9% (-14.7 points) and 27.4% (-16.4 points) respectively at the end of the month. This normalisation of volatilities spread across the entire term structure impacting our Carry Defensive strategies, which also posted a positive performance of 39 bp. Regarding our systematic protection strategies derived from the third driver, these were slightly penalised by this drop in volatility and posted a negative performance of -58 bp. Overall, our fund benefited from its structurally short "valuation/Vega effect" exposure. The combined performance of our three drivers made it possible to make up almost half of March's performance. Our "Premia" retention rate was 50% during this month and our defensive strategies meant we were able to neutralise the cost of our systematic protection strategies. In summary, it should be noted that as long as realised volatilities remain contained, the current regime of implied volatilities will remain favourable to our strategies. While remaining cautious, we will favour implementation of standardisation strategies (term structure, mean reversion or even skew sales) as they give our portfolio a good profile in order to extract the volatility risk premium if the context of a return to "normal" continues and is confirmed over the coming weeks.

## May 2020

The markets continued their positive momentum in May. The gradual easing of lockdown is reassuring for the time being and we have seen a real improvement in the global health situation. To this we should add the numerous measures to support the economy launched by governments and complemented by a new proposal for a European Union stimulus fund. As a result, equity indexes posted performances of +4.8% for the S&P 500, +4.7% for the Euro Stoxx 50 and +2.9% for the SMI. Short-term realised volatilities dropped moderately in May and this was beneficial for our volatility risk premium capture strategies. Our Pure Premia driver benefited from this and posted an increase of +35 bp. The VIX and V2X implied volatility indexes also continued to fall to 27.5% (-6.6 points) and 31.1% (-2.8 points) respectively. Volatility term structures alternated several times during the month between inversion and normalisation phases, impacting our Carry Defensive strategies, which posted a negative performance of -33 bp. Regarding our systematic protection strategies derived from the third driver, they were slightly penalised by this drop in volatilities and posted a negative performance of -26 bp. The fund ended the month with a slightly negative monthly performance. Against this backdrop of a strong upturn in the equity markets, we will continue to strengthen our strategies of extracting the volatility premium while maintaining a defensive profile, since economic challenges and political uncertainties are numerous. By diversifying into asset class and "Premia" capture strategies, the fund should offer a good combination of yield generation and capital preservation if the context of a return to "normal" continues and is confirmed over the coming weeks.

## June 2020

After a very positive start to June, global equity markets alternated between fears of a second wave of the epidemic and hopes of a strong economic recovery. Optimism won the day, the second quarter ending with performance by equity indexes that was at times exceptional, such as the S&P 500, which posted a return of over 20%. This index even went back briefly this month into positive territory, for the first time since the beginning of the year. Equity indexes ended June in profitable territory. The Euro Stoxx 50 posted +6.4%, while the SMI and S&P 500 indexes rose +2.2% and +2%. Short-term realised volatilities went up again, penalising our main volatility premium capture strategies. Our Pure Premia driver posted a negative performance of -97 bp. This increase in realised volatilities also led to a slight tension on the VIX and VSTOXX indexes. These increased to 30.4% (+2.9 points) and 31.7% (+0.6 points) respectively. On the volatility term structure side, several standardisation phases were observed over the month, thus positively impacting our Carry Defensive strategies, which posted a performance of +32 bp. Regarding our systematic protection strategies derived from the third driver, these were stable at the end of the month and posted a performance of +2 bp. Our choice to ease our pure "Premia" capture strategies in order to favour more defensive strategies benefited the fund. These strategies performed well, which also helped to reduce the fund's overall negative performance. Although the fund's performance is sensitive to the current context of significant movements in volatilities, we will continue to favour more defensive strategies while maintaining our protection strategies. However, if implied volatilities remain at high levels, the fund may benefit sooner or later if the context of a return to "normal" continues and is confirmed for the coming weeks.



# UCITS AMUNDI VOLATILITY RISK PREMIA

Over the period under review, the performance of each of the units in the AMUNDI VOLATILITY RISK PREMIA portfolio and its benchmark was:

- I units in EUR: -5.90% / -0.44% with a tracking error of 5.33%,
- P units in EUR: -6.29% / -0.44% with a tracking error of 5.34%.
- O units in EUR: -5.95% / -0.41%.

*Past performances are not necessarily a reliable indicator of future performances.*

## **INFORMATION ON IMPACTS LINKED TO THE COVID-19 CRISIS**

The Covid-19 health crisis did not have any significant consequences on the UCI during the financial year.

# UCITS AMUNDI VOLATILITY RISK PREMIA

## Main movements in the portfolio during the financial year

Securities	Movements ("Accounting currency")	
	Purchases	Transfers
AMUNDI CASH CORPORATE IC	21,453,257.22	21,869,067.74
AMUNDI MONEY MARKET FUND SHORT TERM	17,712,856.05	17,085,701.82
UNIT STAT TREA BIL ZCP 16-04-20	8,066,292.76	8,295,313.15
MONETAIRE BIO	8,620,445.48	6,189,641.65
UNIT STAT TREA BIL ZCP 15-10-20	12,379,727.58	1,784,613.46
MATCHPOINT FINANCE PUBLIC LTD 300120 FIX -0.32	2,504,073.29	2,500,000.00
NATIXIS 060520 FIX -0.43	2,002,152.31	2,000,000.00
LINDE AG 230420 FIX -0.425	2,002,127.26	2,000,000.00
LA POSTE 130320 FIX -0.405	2,002,049.60	2,000,000.00
SAP SE 060320 FIX -0.38	2,001,859.51	2,000,047.78

## Efficient portfolio management techniques and derivative financial instruments

### a) Exposure achieved through efficient portfolio management techniques and derivative financial instruments

- Exposure obtained through effective management techniques: **7,896,101.14**
  - **Securities lending:**
  - **Securities borrowing:**
  - **Reverse repurchases: 7,896,101.14**
  - **Repurchase agreements:**
- Exposure of underlyings reached through derivative financial instruments: **144,951,963.60**
  - **Forward exchange contracts: 21,435,853.28**
  - **Futures: 8,220,147.96**
  - **Options: 115,295,962.36**
  - **Swap:**

### b) Identity of the counterparty(ies) to the efficient portfolio management techniques and derivative financial instruments

Efficient management techniques	Derivative financial instruments (*)
CREDIT AGRICOLE CIB BANCO BILBAO VIZCAYA ARG MADRID	BOFA SECURITIES EUROPE S.A. - BOFAFRP3 J.P.MORGAN AG FRANCFORT

(\*) Except listed derivatives.

# UCITS AMUNDI VOLATILITY RISK PREMIA

## c) Financial collateral received by the UCITS in order to reduce counterparty risk

Types of instruments	Amount in portfolio currency
<b>Efficient management techniques</b>	
. Term deposits	
. Equities	
. Bonds	7,896,101.14
. UCITS	
. Cash (**)	
<b>Total</b>	<b>7,896,101.14</b>
<b>Financial derivative instruments</b>	
. Term deposits	
. Equities	
. Bonds	
. UCITS	
. Cash	
<b>Total</b>	

(\*\*) The Cash account also includes liquidity resulting from repurchase transactions.

## d) Income and operating expenses relating to efficient management techniques

Income and operating expenses	Amount in portfolio currency
. Income (***)	1,420.19
. Other income	
<b>Total income</b>	<b>1,420.19</b>
. Direct operating expenses	6,143.78
. Indirect operating expenses	
. Other costs	
<b>Total costs</b>	<b>6,143.78</b>

(\*\*\*) Income received on lending and reverse repurchase.

## Overview of financing operations and use of financial instruments - Securities Financing Transactions Regulation (SFTR) - in the UCI accounting currency (EUR)

	Securities lending	Securities borrowing	Repurchase agreement	Reverse repurchase agreement	TRS
--	--------------------	----------------------	----------------------	------------------------------	-----

### a) Securities and materials loaned

Amount					
% of net assets*					

\*% excluding cash and cash equivalent

### b) Assets committed for each type of transaction for financing securities and TRS, given as an absolute value

Amount				7,896,101.14	
% of net assets				15.60%	

### c) Ten main issuers of collateral received (excluding cash) for all types of financing transactions

STRYKER CORPORATION UNITED STATES OF AMERICA				2,330,156.10	
ELI LILLY AND CO UNITED STATES OF AMERICA				2,181,754.31	
SUEZ SA FRANCE				1,054,715.12	
MEDIOBANCA-BCA CREDITO FINANZ ITALY				1,002,434.39	
CITIGROUP INC UNITED STATES OF AMERICA				893,062.10	
EUROPEAN INVESTMENT BANK LUXEMBOURG				451,291.99	

### d) Ten largest counterparties by absolute value of assets and liabilities without offsetting

BANCO BILBAO VIZCAYA ARGENTARIA SA (MADRID) SPAIN				7,004,234.51	
CREDIT AGRICOLE CIB FRANCE				891,866.63	



# UCITS AMUNDI VOLATILITY RISK PREMIA

	Securities lending	Securities borrowing	Repurchase agreement	Reverse repurchase agreement	TRS
--	-----------------------	-------------------------	-------------------------	------------------------------------	-----

## e) Type and quality of collateral

Type					
- Equities					
- Bonds				7,913,414.01	
- UCI					
- Transferable debt instruments					
- Cash					
Rating					
Collateral currency					
- US DOLLAR				1,344,354.09	
- EURO				6,569,059.92	

## f) Settlement and compensation of agreements

Triparties				X	
Central counterparty					
Bilateral	X			X	

## g) Expiry of the collateral broken down by tranches

Less than 1 day					
1 day to 1 week					
1 week to 1 month					
1 to 3 months				451,291.99	
3 months to 1 year					
Over 1 year				7,462,122.02	
Open					

## h) Expiry of securities and TRS financing operations broken down by tranches

Less than 1 day					
1 day to 1 week					
1 week to 1 month				1,344,611.14	
1 to 3 months				6,551,490.00	
3 months to 1 year					
Over 1 year					
Open					

# UCITS AMUNDI VOLATILITY RISK PREMIA

	Securities lending	Securities borrowing	Repurchase agreement	Reverse repurchase agreement	TRS
--	--------------------	----------------------	----------------------	------------------------------	-----

## i) Data on the reuse of collateral

Maximum amount (%)					
Amount used (%)					
Income for the UCI following the reinvestment of cash collateral in euros					

## j) Data on the holding of collateral received by the UCI

Caceis Bank					
Securities				7,913,414.01	
Cash					

## k) Data on the holding of collateral provided by the UCI

Securities					
Cash					

## l) Data on the income and costs breakdown

<b>Income</b>					
- UCI				1,420.19	
- Investment manager					
- Third parties					
<b>Costs</b>					
- UCI				5,755.95	
- Investment manager					
- Third parties					

## e) Data on the type and quality of the collateral

Amundi Asset Management takes care to only accept securities with a high credit quality and seeks to increase the value of its collateral by applying discounts on the valuation of the securities received. This measure is regularly reviewed and updated.

## i) Data on the reuse of collateral

"The regulations applicable to UCITS prohibit the reuse of collateral received in securities. Collateral received in cash is reinvested in the following five areas:

- o Short-term monetary UCITS (as defined by the ESMA in its guidelines on listed funds and other issues relating to UCITS)
- o Deposits
- o High-quality long-term government securities
- o High-quality short-term government securities
- o Reverse repos"

The maximum amount for reuse is 0% for securities and 100% of the amount received for cash.

The amount used is 0% for securities and 100% for cash received.

## k) Data on the holding of collateral provided by the UCI

Amundi Asset Management seeks to work with a low number of depositories, selected to ensure the securities received and cash are properly held.

# UCITS AMUNDI VOLATILITY RISK PREMIA

## **I) Data on the income and costs breakdown**

Securities lending transactions and repurchase agreements:

As part of the securities-lending and repurchase-agreement transactions, Amundi Asset Management has entrusted Amundi Intermédiation to take the following action, acting on behalf of the UCITS of the Amundi Group: selecting counterparties, requesting the implementation of market agreements, checking the counterparty risk, performing the qualitative and quantitative monitoring of collateralisation (dispersion checks, ratings and liquid assets), pensions and securities lending. The income arising from these transactions is returned to the UCITS. These transactions incur costs which are borne by the UCITS. Invoicing by Amundi Intermédiation may not exceed 50% of the income generated by these transactions.

## **Life of the UCI over the financial year under review**

23 March 2020 Prospectus updated: 23 March 2020.

## Specific information

### Voting rights

The exercising of voting rights attached to the securities listed in the UCI's assets and the decision to contribute securities are set out in the UCI regulations.

### Group funds and instruments

In order to become familiar with the information on financial instruments held in the portfolio that are issued by the Management Company or by the entities in its group, please see the sections in the annual accounts:

- Other information.
- Financial instruments held, issued and/or managed by the group.

### Calculation of overall risk

- Method chosen in calculating the ratio of the overall risk:
  - Absolute VaR method
  - Calculation occurs daily, while the results are presented on an annualised basis (time root).
  - The calculation interval proposed is 95% and 99%.
  - The historical depth is 1 year (262 scenarios) and lasts from 28 June 2019 to 30 June 2020.
- VAR 95:
  - Maximum: 43.51%
  - Minimum: 1.54%
  - Average: 8.81%
- VAR 99:
  - Maximum: 92.44%
  - Minimum: 2.52%
  - Average: 20.06%
- Leverage effect - Fund for which the risk calculation method is applied  
Indicative degree of leverage: 866.71%.



## Regulatory Information

### Broker and counterparty selection procedure

Our management company and its "Trading" subsidiary attach great importance to the selection of our transaction service providers, both in terms of brokers and counterparties.

#### Its selection methods are as follows:

- Brokers are selected by geographical zone, then by profession. Counterparties are selected by field.
- Brokers and counterparties are given a quarterly internal rating. The guidelines given by our company participating in the rating process are directly concerned by the services provided by these providers. Our company's "Trading" subsidiary organises and determines this rating on the basis of marks given by each team manager concerned according to the following criteria:

#### For teams of managers, financial analysts and strategists:

- general business relationship, understanding of needs, relevance of contacts,
- quality of market and opportunity advice, monitoring of advice,
- quality of research and publications,
- scope of securities covered, visits made by companies and their management.

#### For teams of traders:

- quality of staff, knowledge of market and information about companies, confidentiality,
- price proposal,
- quality of execution,
- quality of transaction processing, connectivity, technical expertise and reactivity.

Our company's 'Compliance' and 'Middle Office' sections have a right of veto.

### Accreditation of a new transaction service provider (broker or counterparty)

The 'Trading' subsidiary is responsible for creating accreditation files and obtaining approval from the 'Risks' and 'Compliance' sections. When the transaction service provider (broker or counterparty) is accredited, it is subject to rating the following quarter.

### Monitoring committees for transaction service providers (brokers and counterparties)

These monitoring committees meet every quarter, under the auspices of the 'Trading' subsidiary.

The committees' objectives are as follows:

- to approve the previous business and the new selection to implement for the following quarter;
- to decide on which service providers will belong to a group which is then given a certain number of transactions;
- to define prospects for business.

With this in mind, the monitoring committees review statistics and ratings given to each service provider and make the resulting decisions.

### Report on brokerage fees

A report on the brokerage fees is available to investors. This report can be viewed on the following website: [www.amundi.com](http://www.amundi.com).

## Compliance with environmental, social and governance quality (ESG) criteria by the UCI

▪ Amundi produces an ESG analysis that results in the ESG ratings of nearly 6,000 companies worldwide, on a scale that ranges from A (for issuers with the best ESG practices) to G (for the worst). This analysis is complemented by a policy of active engagement with issuers, in particular on the main sustainable development issues specific to their sectors.

▪ Amundi applies a targeted exclusion policy based on universal agreements such as the UN Global Compact, human rights agreements, the International Labour Organization and the environment. Amundi therefore excludes companies whose behaviour fails to comply with its ESG convictions or with international conventions and their transposition into national laws from all its active management\*:

- anti-personnel mines,
- cluster bombs,
- chemical weapons,
- biological weapons,
- depleted uranium weapons.

These issuers are rated G on the Amundi scale.

▪ Amundi has also decided to exclude or underweight certain activities in its management\* whose very high negative externalities expose them to growing societal pressures and increasing regulatory or tax constraints. At the end of 2018, two sectors are affected:

- coal: exclusion of companies with more than 25% of their turnover in coal mining, or producing more than 100 million tonnes of coal per year,
- tobacco: companies with more than 10% of their turnover in the tobacco sector may not have an ESG score higher than E (suppliers, manufacturers and distributors).

Additional information on the methods of incorporating ESG criteria by Amundi is available on its website: [www.amundi.com](http://www.amundi.com).

\* Active management: excluding indexed UCI and ETF limited by their benchmark index.

## Remuneration policy

### 1. Remuneration policy and practices for the manager's personnel

The remuneration policy implemented in Amundi Asset Management ("Amundi AM") complies with the provisions for remuneration detailed in Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers (hereinafter referred to as the "AIFM Directive") and in Directive 2014/91/EU of 23 July 2014 on UCITS (hereinafter referred to as the "UCITS V Directive"). These rules, relating to the manager's structures, practices and remuneration policy, have the aim of contributing towards bolstering the healthy, effective and controlled management of risks affecting the management company and the fund under management.

This policy forms part of the remuneration policy of the Amundi Group, and is reviewed each year by its Remuneration Committee. At its meeting of 8 February 2019, it approved the policy applicable pursuant to the 2018 financial year and its compliance with the principles of the AIFM and UCITS V directives, and approved the policy applicable pursuant to the 2019 financial year.

The implementation of the Amundi remuneration policy was subject, during 2019, to an internal, central and independent evaluation, conducted by the Amundi Internal Audit.

# UCITS AMUNDI VOLATILITY RISK PREMIA

## **1.1 Amount of remunerations paid by the manager to its personnel**

During the 2019 financial year, the total amount of remunerations (including fixed and variable remunerations, deferred and non-deferred) allocated by Amundi AM to all its personnel (i.e. 1,381 beneficiaries on 31 December 2019) amounted to EUR 145,414,374. This amount can be broken down as follows:

- Total amount of fixed remunerations paid by Amundi AM over the course of the financial year: EUR 105,383,398, or 72% of the total remunerations allocated by the manager to all its personnel, in the form of fixed remunerations.
- Total amount of variable remunerations, deferred and non-deferred, paid by Amundi AM over the course of the financial year: EUR 40,030,975, or 28% of the total remunerations allocated by the manager to all its personnel, in this form. All the personnel are eligible for variable remuneration.

In addition, carried interest was paid during the 2019 financial year, and is included in the total amount of variable remuneration paid above.

Out of the total remunerations (fixed and variable, deferred and non-deferred) paid over the course of the financial year, EUR 13,994,636 related to "directors and executives" (28 people on 31 December 2019) and EUR 11,917,096 related to "decision-making managers" whose activities had a significant impact on the risk profile of the managed funds (40 people on 31 December 2019).

## **1.2 Incidences of the remuneration policy and practices on the risk profile and on the management of conflicts of interests**

The Amundi Group has a remuneration policy and has implemented remuneration practices in accordance with the latest legislative, regulatory and doctrinal developments of the regulatory authorities for all Management Companies.

The Amundi Group also identifies its Identified Personnel who include all Amundi Group staff with decision-making powers over the management of managed companies or funds and who are therefore likely to have a significant impact on the performance or the risk profile.

Variable remuneration allocated to personnel in the Amundi Group is determined by combining an assessment of the performance of the staff member concerned, the operational unit to which they belong and the overall results of the Group. This assessment of individual performance takes into account both financial and non-financial criteria, as well as respect for healthy risk management rules.

The criteria taken into account for the assessment of performance and the allocation of variable remuneration depends on the type of function carried out:

### **1. Selection and portfolio management functions**

#### *Usual financial criteria:*

- Gross and net performance of the fund managed over 1 and 3 years;
- Information ratio and Sharpe ratio over 1, 3 and 5 years;
- Performance fees generated during the financial year, if relevant;
- Competitive rankings;
- Contribution to the net collection made over the financial year.

#### *Usual non-financial criteria:*

- Respect for internal rules in terms of risk prevention and management (Risks/Compliance);
- Product innovation/development;
- Transversality, sharing of best practices and collaboration;
- Contribution to commercial commitments;
- Management quality.

# UCITS AMUNDI VOLATILITY RISK PREMIA

## 2. Commercial functions

### *Usual financial criteria:*

- Net collection;
- Proceeds;
- Gross inflows; growing the customer base and building loyalty among customers; product range;

### *Usual non-financial criteria:*

- Joint inclusion of Amundi and customer interests;
- Customer satisfaction and quality of commercial relationship;
- Management quality;
- Safeguarding/development of the business;
- Transversality and sharing of best practices;
- Entrepreneurial spirit.

## 3. Support and control functions

In relation to control functions, the performance assessment and the variable remuneration allocations run independently of the performance of the business sectors they control.

The criteria usually taken into account are as follows:

- Mainly criteria relating to achieving their own objectives (controlling risk, quality of controls, performance of projects, improvement of system tools, etc.).
- Where financial criteria are used, they mainly relate to the management and optimisation of charges.

The above-mentioned performance criteria, especially those applied to Identified Personnel responsible for management, are more broadly part of respect for the regulations applicable to the managed fund, as well as for the investment policy of the manager's investment committee.

Furthermore, the Amundi Group has implemented measures for all its staff aimed at aligning performance remuneration and long term risks, and limiting the risk of conflicts of interests.

To this end:

- The implementation of a deferral scale, in accordance with the requirements of the AIFM and UCITS V Directives.
- The deferred portion of the Identified Personnel staff bonuses is paid in instruments 100% indexed to the performance of a basket of representative funds.
- The definitive acquisition of the deferred portion is linked to the financial situation of Amundi, the continued employment of the staff member in the group and their healthy, controlled risk management over the entire acquisition period.

## **Statutory Auditor's certification of the annual accounts**





**STATUTORY AUDITOR'S REPORT  
ON THE ANNUAL ACCOUNTS  
Financial year ending 30 June 2020**

**AMUNDI VOLATILITY RISK PREMIA**  
UCITS ESTABLISHED IN THE FORM OF A MUTUAL FUND  
Governed by the French Monetary and Financial Code

Management Company  
AMUNDI ASSET MANAGEMENT  
90, boulevard Pasteur  
75015 Paris, FRANCE

**Opinion**

In fulfilment of the mission which was entrusted to us by the management company, we have carried out the audit of the annual accounts of the AMUNDI VOLATILITY RISK PREMIA organised as a mutual fund, relating to the financial year ended 30 June 2020, as appended to this report. These accounts have been prepared by the management company on the basis of the elements available in an evolving context of a crisis linked to Covid-19.

We certify that the annual accounts are, with regard to French accounting principles and rules, regular and accurate, and give a faithful image of the result of transactions occurring during the financial year in question, as well as of the financial position and net asset situation of the mutual fund at the close of the financial year.

**Basis of the opinion**

***Audit standards***

We carried out our audit in accordance with the professional conduct standards as applicable in France. We consider that the elements we have gathered are of a sufficient and appropriate nature to serve as the basis for our opinion. The responsibilities incumbent upon us under these standards are set out in the section of this report entitled "*Responsibilities of the independent auditors relating to the audit of the annual accounts*".

***Independence***

We have carried out our audit assignment in accordance with the independence rules applicable to us for the period from 02/07/2019 to the date of issue of our report, and in particular we have not provided services prohibited by the Code of Ethics of the auditing profession.

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## AMUNDI VOLATILITY RISK PREMIA

### Justification of assessments

Pursuant to the provisions of Articles L. 823-9 and R.823-7 of the Commercial Code relating to the justification of our assessments, we hereby inform you that, in our professional opinion, the most important assessments that we made related to the appropriate nature of the accounting principles applied, the reasonable nature of the significant estimates made and the presentation of the accounts as a whole.

These assessments were made in the context of the audit of the financial statements taken as a whole, drawn up in the circumstances set out above, and of the formation of our opinion expressed above. We do not express an opinion on individual items in these financial statements taken in isolation.

### Specific checks

In accordance with the applicable professional standards in France, we also performed the specific checks laid down by legal and regulatory texts.

We do not have any qualifications to make as to the accuracy or consistency with the annual accounts of the information given in the management report prepared by the management company.

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Public accounting company registered in the Roll of the Order of Certified Accountants of the Paris Region - Ile-de-France Statutory auditing firm, member of the Regional Institute of Versailles. Simplified Joint Stock Company with a capital of €2,510,460. Registered office: 63, rue de Villiers 92200 Neuilly-sur-Seine. Nanterre Trade and Companies Register 672 006 483. VAT no FR 76 672 006 483. Siret No. [Company No.] 672 006 483 00362. APE (Industry classification) Code 6920Z Offices: Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Nice, Paris, Poitiers, Rennes, Rouen, Strasbourg, Toulouse.



## AMUNDI VOLATILITY RISK PREMIA

### **Responsibilities of the management company relating to the annual accounts**

It is for the management company to draw up annual accounts preparing an honest image in accordance with the French accounting rules and principles, and to set in place the internal control which it deems necessary for the preparation of annual accounts not containing any significant anomalies, whether these originate from fraud or error.

When drawing up the annual accounts, the management company is responsible for assessing the UCI's ability to continue its operations, for presenting in these statements, where applicable, the necessary information relating to the going concern and for applying the standard accounting policy for a going concern, unless it is planned to liquidate the UCI or to cease its activity.

The annual accounts were drawn up by the management company.

### **Statutory auditor's responsibilities for the audit of the financial statements**

#### ***Objective and audit process***

It is our duty to prepare a report about the annual financial statements. Our aim is to obtain reasonable assurance that the annual financial statements taken as a whole do not contain any material misstatement. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with professional standards will always detect any material misstatement. Misstatements can be fraudulent or the result of errors and are considered material when they can reasonably be expected to influence, either individually or cumulatively, the economic decisions that account users make on that basis.

As specified in Article L. 823-10-1 of the Commercial Code, our audit mission is not to guarantee the viability or quality of the management of the UCI.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises their professional judgement throughout the audit. In addition:

- they identify and assess the risks of material misstatement of the annual financial statements, whether due to fraud or error, define and implement audit procedures to deal with these risks, and collect information that they consider sufficient and appropriate to form their opinion. The risk of undetected material misstatement arising from fraud is greater than the risk of undetected material misstatement resulting from an error, as fraud may involve collusion, forgery, wilful omission, misrepresentation or circumvention of the internal control mechanism;

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## AMUNDI VOLATILITY RISK PREMIA

- they take cognisance of the internal control mechanism relevant to the audit in order to define appropriate audit procedures in the circumstances, and not to express an opinion on the effectiveness of the internal control mechanism;
- they assess the appropriate nature of the accounting methods applied and the reasonable nature of the accounting estimates made by the management company, along with the information concerning these provided in the annual accounts;
- they assess the appropriateness of the management company's application of the standard accounting policy for a going concern and, depending on the information collected, whether or not there is any significant uncertainty related to events or circumstances that could jeopardise the UCI's ability to continue as a going concern. This assessment is based on the information collected up to the date of their report, although it should be borne in mind that future circumstances or events could jeopardise the company's ability to continue as a going concern. If they conclude that there is a significant uncertainty, they draw the attention of the reader of their report to the information provided in the annual financial statements about that uncertainty or, if that information is not provided or is not relevant, they issue a qualified opinion or a refusal to certify the accounts;
- they assess the overall presentation of the annual financial statements and assess whether the annual financial statements reflect the underlying transactions and events in such a way as to give a true and fair view.

Given the time needed for some of the additional items necessary to finalise our work, this report is issued on the date of the electronic signature.

Neuilly-sur-Seine, date of electronic signature

*Document authenticated by electronic signature*  
Statutory Auditors  
PricewaterhouseCoopers Audit  
Philippe Chevalier

2020.10.30 18:21:19  
+0100

## Annual accounts



## Balance-sheet assets in EUR

Assets at 30/06/2020

Portfolio: 050812 AMUNDI VOLATILITY RISK PREMIA

	30/06/2020	28/06/2019
<b>NET FIXED ASSETS</b>		
<b>DEPOSITS</b>		
<b>FINANCIAL INSTRUMENTS</b>	<b>43,741,972.23</b>	<b>39,242,534.70</b>
<b>Equities and similar securities</b>		
Traded on a regulated or similar market		
Not traded on a regulated or similar market		
<b>Bonds and related securities</b>		
Traded on a regulated or similar market		
Not traded on a regulated or similar market		
<b>Debt securities</b>	<b>26,740,866.06</b>	<b>37,008,489.06</b>
Traded on a regulated or similar market	22,739,296.41	34,006,668.42
Transferable debt securities	20,739,002.95	33,005,948.51
Other debt securities	2,000,293.46	1,000,719.91
Not traded on a regulated or similar market	4,001,569.65	3,001,820.64
<b>Undertakings for collective investment</b>	<b>4,776,235.65</b>	<b>2,103,207.51</b>
UCITS and AIFs generally intended for non-professionals and equivalent in other countries	4,776,235.65	2,103,207.51
Other funds aimed at non-professionals and equivalent in other EU Member States		
Funds aimed at general professionals and equivalent in other EU Member States and listed securitisation organisations		
Other funds aimed at professionals and equivalent other EU Member States and non-listed securitisation organisations		
Other non-European organisations		
<b>Temporary transactions on securities</b>	<b>7,895,228.94</b>	
Debts representing securities received under repurchase agreement	7,895,228.94	
Debts representing lent securities		
Borrowed securities		
Securities delivered under repurchase agreements		
Other temporary transactions		
<b>Futures</b>	<b>4,329,641.58</b>	<b>130,838.13</b>
Transactions on a regulated or similar market	4,329,641.58	130,838.13
Other transactions		
Other financial instruments		
<b>RECEIVABLES</b>	<b>32,727,980.75</b>	<b>3,363,978.09</b>
Forward-based currency transactions	21,435,853.28	2,943,276.23
Others	11,292,127.47	420,701.86
<b>FINANCIAL ACCOUNTS</b>	<b>4,368,243.17</b>	<b>4,381,953.83</b>
Liquidity	4,368,243.17	4,381,953.83
<b>TOTAL ASSETS</b>	<b>80,838,196.15</b>	<b>46,988,466.62</b>

## Balance-sheet liabilities in EUR

Liabilities at 30/06/2020

Portfolio: 050812 AMUNDI VOLATILITY RISK PREMIA

	30/06/2020	28/06/2019
<b>SHAREHOLDERS' EQUITY</b>		
Capital	53,614,105.72	41,334,740.84
Previous net capital gains and capital losses not distributed (a)		
Balance carried forward (a)		
Net capital gains and capital losses for the financial year (a, b)	<b>-2,897,310.74</b>	<b>750,870.44</b>
Profit for the financial year (a, b)	-111,308.77	-268,222.67
<b>TOTAL SHAREHOLDERS' EQUITY *</b>	<b>50,605,486.21</b>	<b>41,817,388.61</b>
Sum representing net assets		
<b>FINANCIAL INSTRUMENTS</b>	<b>6,707,380.03</b>	<b>392,121.53</b>
Sale transactions of financial instruments		
Temporary transactions on securities		
Debts representing securities given under repurchase agreement		
Debts representing securities borrowed		
Other temporary transactions		
Futures	<b>6,707,380.03</b>	<b>392,121.53</b>
Transactions on a regulated or similar market	6,707,380.03	392,121.53
Other transactions		
<b>DEBTS</b>	<b>23,525,329.91</b>	<b>4,778,954.03</b>
Forward-based currency transactions	20,904,842.90	2,911,836.00
Others	2,620,487.01	1,867,118.03
<b>FINANCIAL ACCOUNTS</b>		<b>2.45</b>
Current bank lending		2.45
Borrowings		
<b>TOTAL LIABILITIES</b>	<b>80,838,196.15</b>	<b>46,988,466.62</b>

## Off-balance sheet in EUR

Off-balance sheet at 30/06/2020

Portfolio: 050812 AMUNDI VOLATILITY RISK PREMIA

	30/06/2020	28/06/2019
<b>HEDGING TRANSACTIONS</b>		
Liabilities on regulated or similar markets		
Futures agreements		
CBOE VIX FUT 0820	283,354.85	
EURO STOXX 50 0920	2,256,100.00	
SP 500 MINI 0920	1,375,706.72	
VSTOXX MINI 0820	304,000.00	
XEUR FSMI SWI 0920	2,821,141.65	
Over-the-counter liabilities		
Other liabilities		
<b>OTHER TRANSACTIONS</b>		
Liabilities on regulated or similar markets		
Futures agreements		
CBF CBOE VIX FU 0919		59,448.54
CBOE VIX FUT 0720	412,344.74	
SP 500 MINI 0919		387,802.95
VSTOXX MINI 0720	767,500.00	
Options		
CBOE SPX VOLATILITY 07/2019 PUT 14		16,462.47
CBOE SPX VOLATILITY 07/2019 PUT 16		36,172.13
CBOE SPX VOLATILITY 07/2020 CALL 40	121,920.49	
CBOE SPX VOLATILITY 09/2019 CALL 20		15,421.15
CBOE SPX VOLATILITY 09/2019 CALL 24		48,290.45
CBOE SPX VOLATILITY 09/2019 CALL 26		39,943.95
CBOE SPX VOLATILITY 09/2019 CALL 29		31,001.27
CBOE SPX VOLATILITY 09/2019 CALL 35		19,872.61
CBOE SPX VOLATILITY 10/2019 PUT 14		13,970.45
CBOE SPX VOLATILITY 10/2019 PUT 16		28,393.99
CBOT YST 10 A 08/2020 CALL 140	1,680,059.43	
CBOT YST 10 A 08/2020 PUT 138	1,387,659.71	
CBOT YST 10 A 09/2020 CALL 140	973,839.76	
CBOT YST 10 A 09/2020 PUT 138	739,672.18	
DJ EURO STOXX 50 ' 06/2020 PUT 2100		390,790.13

## Off-balance sheet in EUR

Off-balance sheet at 30/06/2020

Portfolio: 050812 AMUNDI VOLATILITY RISK PREMIA

	30/06/2020	28/06/2019
DJ EURO STOXX 50 ' 06/2020 PUT 2600		429,869.14
DJ EURO STOXX 50 ' 09/2019 CALL 3625		783,664.46
DJ EURO STOXX 50 ' 09/2019 CALL 3700		366,821.66
DJ EURO STOXX 50 ' 09/2019 PUT 3075		370,990.09
DJ EURO STOXX 50 ' 09/2019 PUT 3225		821,180.32
DJ EURO STOXX 50 06/2021 PUT 2000	1,325,968.70	
DJ EURO STOXX 50 06/2021 PUT 2500	1,495,757.38	
DJ EURO STOXX 50 09/2020 CALL 3400	6,228,818.82	
DJ EURO STOXX 50 09/2020 CALL 3500	2,085,975.15	
DJ EURO STOXX 50 09/2020 CALL 3550	1,080,179.38	
DJ EURO STOXX 50 09/2020 PUT 2500	1,164,265.20	
DJ EURO STOXX 50 09/2020 PUT 2850	4,152,545.88	
DJ EURO STOXX 50 09/2020 PUT 2900	2,309,125.98	
DJ EURO STOXX 50 09/2020 PUT 3000	3,816,202.60	
DJ EURO STOXX 50 09/2020 PUT 3050	7,063,208.88	
DJ EURO STOXX 50 09/2020 PUT 3100	2,567,851.58	
DJ EURO STOXX 50 12/2020 CALL 3400	2,425,552.50	
DJ EURO STOXX 50 12/2020 CALL 3550	1,811,079.20	
DJ EURO STOXX 50 12/2020 PUT 2100	541,706.73	
DJ EURO STOXX 50 12/2020 PUT 2500	1,849,888.04	
DJ EURO STOXX 50 12/2020 PUT 3000	2,173,295.04	
EUREX EURO BUND 08/2020 CALL 177	3,043,204.80	
EUREX EURO BUND 08/2020 PUT 174,5	1,920,537.60	
EUREX EURO BUND 09/2020 CALL 177	2,086,466.40	
EUREX EURO BUND 09/2020 PUT 174,5	984,981.60	
S&P 500 INDEX 06/2020 PUT 1850		372,162.04
S&P 500 INDEX 06/2020 PUT 2250		368,285.35
S&P 500 INDEX 09/2019 CALL 3075		884,491.24
S&P 500 INDEX 09/2019 CALL 3170		301,864.76
S&P 500 INDEX 09/2019 PUT 2450		405,243.11
S&P 500 INDEX 09/2019 PUT 2650		521,026.85
S&P 500 INDEX 09/2019 PUT 2750		1,620,972.43
S&P 500 INDEX 09/2019 PUT 2800		1,021,378.04
S&P 500 INDEX 09/2020 CALL 3100	8,413,554.66	

# UCITS AMUNDI VOLATILITY RISK PREMIA

## Off-balance sheet in EUR

Off-balance sheet at 30/06/2020

Portfolio: 050812 AMUNDI VOLATILITY RISK PREMIA

	30/06/2020	28/06/2019
S&P 500 INDEX 09/2020 CALL 3150	2,478,796.62	
S&P 500 INDEX 09/2020 CALL 3250	2,633,376.36	
S&P 500 INDEX 09/2020 PUT 2700	2,387,704.98	
S&P 500 INDEX 09/2020 PUT 2850	2,293,852.99	
S&P 500 INDEX 09/2020 PUT 2900	4,278,546.50	
S&P 500 INDEX 09/2020 PUT 3000	6,277,041.77	
S&P 500 INDEX 09/2020 PUT 3050	2,379,423.92	
S&P 500 INDEX 12/2020 CALL 3150	5,912,675.23	
S&P 500 INDEX 12/2020 PUT 2450	4,223,339.45	
S&P 500 INDEX 12/2020 PUT 2800	4,030,114.77	
S&P 500 INDEX 12/2020 PUT 2950	4,658,094.98	
SWISS MARKET INDEX 09/2020 CALL 10300	2,982,677.75	
SWISS MARKET INDEX 09/2020 CALL 10800	698,475.17	
SWISS MARKET INDEX 09/2020 PUT 10000	4,398,505.80	
SWISS MARKET INDEX 09/2020 PUT 9500	2,220,018.38	
Over-the-counter liabilities		
Other liabilities		

## Profit and loss account in EUR

Profit and loss account at 30/06/2020

Portfolio: 050812 AMUNDI VOLATILITY RISK PREMIA

	30/06/2020	28/06/2019
<b>Income from financial transactions</b>		
Income from deposits and on financial accounts	90,913.75	1,475.25
Income from equities and related securities		
Income from bonds and similar securities		
Income from debt securities	39,642.36	-391.96
Income from temporary acquisitions and disposals of securities	1,420.19	
Income from futures		
Other financial income		
<b>TOTAL (1)</b>	<b>131,976.30</b>	<b>1,083.29</b>
<b>Charges for financial transactions</b>		
Charges for temporary acquisitions and disposals of securities	6,143.78	7.34
Charges for futures		
Charges for financial debts	30,811.45	1,157.62
Other financial debts		
<b>TOTAL (2)</b>	<b>36,955.23</b>	<b>1,164.96</b>
<b>PROFIT FROM FINANCIAL TRANSACTIONS (1 - 2)</b>	<b>95,021.07</b>	<b>-81.67</b>
Other income (3)		
Management fees and provisions for depreciation (4)	217,853.05	148,202.51
<b>NET PROFIT FOR THE FINANCIAL YEAR (L. 214-17-1) (1 - 2 + 3 - 4)</b>	<b>-122,831.98</b>	<b>-148,284.18</b>
Income equalisation for the financial year (5)	11,523.21	-119,938.49
Advance payments made in respect of the financial year (6)		
<b>PROFIT (1 - 2 + 3 - 4 + 5 - 6)</b>	<b>-111,308.77</b>	<b>-268,222.67</b>

## Notes to the annual accounts

## Accounting rules and methods

The annual accounts are presented in the form provided for in ANC Regulation 2014-01, as amended.

The general accounting principles apply:

- true reflection, comparable nature, consistency in terms of activity,
- regularity and accuracy;
- prudence; and
- consistency of methods from one financial year to the next.

The selected accounting method used to record proceeds from fixed-income securities is that of interest collected.

Purchases and sales of securities are recorded exclusive of costs.

The reference currency for portfolio accounting is the euro.

The length of the financial year is 12 months.

### Information on the impacts of the COVID-19 crisis

The accounts have been drawn up by the management company on the basis of the information available against the ever-changing backdrop of the Covid-19 crisis.

### Asset valuation rules

Financial instruments are recorded for accounting purposes according to the historical cost method, and entered on the balance sheet at their current value, which is determined using the last known market value or, should no market exist, by all external means or using financial models.

Differences between current values used to calculate the net asset value and historical cost of securities upon entering the portfolio are recorded in a "Valuation differentials" account.

Securities not in the portfolio currency are assessed according to the principle outlined below, then converted into the portfolio currency at the currency value prevailing on the valuation date.

#### ***Deposits:***

Deposits with a residual maturity of less than or equal to 3 months are valued using the straight-line method.

#### ***Equities, bonds and other securities traded on a regulated or similar market:***

For the calculation of the net asset value, equities and other securities traded on a regulated market or related market, are assessed on the basis of the last stock market price of the day.

Bonds and similar securities are assessed at the closing price sent by various financial service providers. Interest accrued on bonds and similar securities is calculated until the net asset value date.

#### ***Equities, bonds and other securities not traded on a regulated or similar market:***

Securities not traded on a regulated market are assessed under the control of the management company using methods based on the net asset value and yield, taking into consideration the prices used during recent major transactions.



# UCITS AMUNDI VOLATILITY RISK PREMIA

## ***Transferable debt securities:***

Transferable debt securities and similar securities which are not subject to major transactions are valued using an actuarial method, on the basis of a benchmark rate defined below, which is increased, if appropriate, by a differential representative of the intrinsic characteristics of the issuer:

Debt securities with a maturity less than or equal to 1 year: Interbank offer rate in euro (Euribor);

Debt securities with a maturity exceeding 1 year: valued using rates for French treasury bills (BTAN and OAT) with similar maturity dates for the longer durations.

Transferable debt securities with a residual maturity of less than or equal to 3 months may be valued by the straight-line method.

Treasury bills are valued on the basis of market prices, as published daily by Banque de France.

## ***UCIs held:***

UCI shares or units will be valued at the last known net asset value.

## ***Temporary transactions on securities:***

Securities received under repurchase agreements are recorded under the heading "Debts representing securities received under repurchase agreements" for the sum scheduled in the agreement, with the addition of accrued interest to be received.

Securities delivered under repurchase agreements are recorded in the investment portfolio at their current value. Liabilities representing securities delivered under repurchase agreements are recorded in the disinvestment portfolio, at the value determined on the contract date, with the addition of accrued interest payable.

Lent securities are valued at their current value and are recorded on the asset side under the heading "Debts representing lent securities" at the current value with the addition of accrued interest to be received.

Borrowed securities are recorded on the asset side under the heading "borrowed securities" for the sum scheduled in the agreement, and on the liabilities side under the heading "debts representing borrowed securities" for the sum scheduled in the agreement, with the addition of accrued interest to pay.

## ***Futures:***

### **Futures traded on a regulated or similar market:**

Futures traded on regulated markets are valued at the settlement price for the day.

### **Futures not traded on a regulated or similar market:**

## ***Swaps:***

Interest rate and/or currency swaps are valued at their market value using the price calculated by the interest flow method at the interest rate and/or currency exchange rate prevailing on the market. This price is adjusted to the issuer's risk.

Index swaps are assessed actuarially on the basis of a benchmark rate provided by the counterparty.

Other swaps are assessed at their market value or a value estimated according to the procedures laid down by the management company.

## **Off-balance sheet liabilities:**

Futures contracts are recorded at their market value as off-balance sheet liabilities at the price used in the portfolio.

Options are converted into the underlying equivalent.

Swap commitments are presented at their nominal value, or in the absence of a nominal value, for an equivalent amount.

## **Management fees**

Management fees cover all fees relating to the UCI: financial, administrative and accounting management fees, holding fees, distribution fees, audit fees, etc.

These fees are charged to the UCI statement of operations.

Management fees do not include transaction fees. For more details about the fees charged to the UCI, please refer to the prospectus.

They are recorded pro rata temporis for each net asset value calculation.

The total of these costs complies with the maximum fee rate for the net assets as indicated in the fund's prospectus or regulations:

- 0.60 % incl. tax I-C units
- 1.00 % incl. tax P-C units
- 0.80 % incl. tax I2-C units
- 0.15% incl. tax O-C units

## **Outperformance fees:**

The calculation of the outperformance fee applies to the level of each unit involved and at each date of determination of the Net Asset Value. This is based on a comparison between:

- the net assets of the unit (before deduction of the outperformance fee) and
- the "benchmark assets" which are the net assets of the unit (before deduction of the outperformance fee) on the first day of the observation period, adjusted for subscription/redemption amounts on each valuation, to which the performance of the benchmark index (capitalised EONIA) is applied.

The comparison is performed for an observation period of one year which will end on the date of the last net asset value calculated for the month of June.

If, over the course of the observation period, the net assets for the units (before deduction of the outperformance fee) is higher than the reference net assets defined above, the outperformance fee will be a maximum of 15% of the difference between the two net assets.

This fee shall form the subject of a provision on calculation of the net asset value. In case of redemption, the proportion of the accrued provision corresponding to the number of units redeemed is definitively payable to the management company.

If, over the observation period, the unit's net assets (before deduction of the outperformance fee) are greater than the benchmark assets defined above, the outperformance fee will be nil and will form the subject of a provision reversal on calculation of the net asset value. Provision reversals may not exceed the sum of the prior allocations.

This outperformance fee will only be permanently collected if, on the day of the last net asset value for the observation period, the unit's net assets (before deduction of the outperformance fee) are greater than those in the benchmark index.

# UCITS AMUNDI VOLATILITY RISK PREMIA

## Allocation of distributable amounts

### **Definition of distributable amounts:**

The distributable amounts are made up of:

### **Profit:**

The net income for the financial year is equal to the amount of interest, arrears, dividends, premiums and prizes, director's fees as well as all proceeds generated by the securities held in the portfolio of the fund, plus income generated by temporary cash holdings, less management fees and borrowing costs.

This is increased by any balance carried forward, with the addition or reduction of the income equalisation accounts.

### **Capital gains and capital losses:**

Capital gains made, net of costs, minus capital losses made, net of costs recorded over the course of the financial year, plus the net capital gains of a similar nature recorded over the course of previous financial years not subject to distribution or accumulation and reduced or increased by the balance of the capital gains equalisation account.

### **Methods for allocating the distributable amounts:**

<b><i>Distributable amounts</i></b>	<b><i>I-C, P-C and O-C units</i></b>
Allocation of net profit	Accumulation
Allocation of net capital gains or losses made	Accumulation

## Change in the net assets in EUR

Change in the net assets at 30/06/2020

Portfolio: 050812 AMUNDI VOLATILITY RISK PREMIA

	30/06/2020	28/06/2019
<b>NET ASSETS AT THE BEGINNING OF FINANCIAL YEAR</b>	<b>41,817,388.61</b>	<b>19,973,161.16</b>
Subscriptions (including subscription commissions payable to the UCI)	29,668,306.42	29,130,785.31
Redemptions (after deduction of redemption commissions payable to the UCI)	-18,113,013.21	-7,219,078.18
Capital gains made on deposits and financial instruments	17,862.44	343,296.64
Capital losses made on deposits and financial instruments	-77,384.28	-2,517.53
Capital gains made on futures	46,028,721.42	447,056.98
Capital losses made on futures	-48,563,084.62	-384,442.37
Transaction fees	-270,022.05	-11,301.62
Exchange differences	505,432.72	-260.73
Variations in valuation differential for deposits and financial instruments	5,279.20	-334,351.89
<i>Valuation differential for financial year N</i>	-8,799.95	-14,079.15
<i>Valuation differential for financial year N-1</i>	14,079.15	-320,272.74
Variations in valuation differential for futures	-291,168.46	23,325.02
<i>Valuation differential for financial year N</i>	-267,843.44	23,325.02
<i>Valuation differential for financial year N-1</i>	-23,325.02	
Distribution for previous year on net appreciation and depreciation		
Distribution for previous year on profits		
Net profit for the financial year before equalisation account	-122,831.98	-148,284.18
Advance payment(s) made over the financial year on appreciation and depreciation		
Advance payment(s) made over the financial year on profits		
Other items		
<b>NET ASSETS AT THE END OF THE FINANCIAL YEAR</b>	<b>50,605,486.21</b>	<b>41,817,388.61</b>

# UCITS AMUNDI VOLATILITY RISK PREMIA

## BREAKDOWN BY LEGAL OR ECONOMIC NATURE OF FINANCIAL INSTRUMENTS

	Amount	%
<b>ASSETS</b>		
BONDS AND SIMILAR SECURITIES		
TOTAL BONDS AND SIMILAR SECURITIES		
DEBT SECURITIES		
Others	2,000,293.46	3.95
Treasury Bonds	10,234,803.11	20.22
Short-term marketable securities (NEU CP) non fin issuers. European foreign unregulated market	4,001,569.65	7.91
Short-term marketable securities (NEU CP) issued by banking sector issuers	10,504,199.84	20.76
TOTAL DEBT SECURITIES	26,740,866.06	52.84
<b>LIABILITIES</b>		
SALE TRANSACTIONS ON FINANCIAL INSTRUMENTS		
TOTAL SALE TRANSACTIONS ON FINANCIAL INSTRUMENTS		
<b>OFF-BALANCE SHEET</b>		
HEDGING TRANSACTIONS		
Equities	7,040,303.22	13.91
TOTAL HEDGING TRANSACTIONS	7,040,303.22	13.91
OTHER TRANSACTIONS		
Equities	103,659,385.62	204.84
Rate	12,816,421.48	25.33
TOTAL OTHER TRANSACTIONS	116,475,807.10	230.16

## BREAKDOWN BY RATE TYPE FOR ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS

	Fixed rate	%	Variable rate	%	Floating rate	%	Others	%
<b>Assets</b>								
Deposits								
Bonds and similar securities								
Debt securities	25,742,361.61	50.87	998,504.45	1.97				
Temporary transactions on securities	7,895,228.94	15.60						
Financial accounts							4,368,243.17	8.63
<b>Liabilities</b>								
Temporary transactions on securities								
Financial accounts								
<b>Off-balance sheet</b>								
Hedging transactions								
Other transactions	12,816,421.48	25.33						

# UCITS AMUNDI VOLATILITY RISK PREMIA

## BREAKDOWN BY RESIDUAL MATURITY OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS

	< 3 months	%	[3 months - 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	> 5 years	%
<b>Assets</b>										
Deposits										
Bonds and similar securities										
Debt securities	14,004,400.36	27.67	12,736,465.70	25.17						
Temporary transactions on securities	7,895,228.94	15.60								
Financial accounts	4,368,243.17	8.63								
<b>Liabilities</b>										
Temporary transactions on securities										
Financial accounts										
<b>Off-balance sheet</b>										
Hedging transactions										
Other transactions									12,816,421.48	25.33

Futures positions are presented according to the underlying maturity.

## BREAKDOWN BY CURRENCY OF LISTING OR VALUATION OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS (excluding EUR)

	Currency 1 USD	%	Currency 2 CHF	%	Currency 3 HKD	%	Currency N OTHER	%
<b>Assets</b>								
Deposits								
Equities and similar securities								
Bonds and similar securities								
Debt securities	10,234,803.11	20.22						
UCI	667,592.74	1.32						
Temporary transactions on securities	1,344,629.59	2.66						
Debts	7,343,832.08	14.51	469,991.30	0.93				
Financial accounts	800,912.22	1.58	961,380.32	1.90	147,249.09	0.29		
<b>Liabilities</b>								
Sale transactions of financial instruments								
Temporary transactions on securities								
Debts	20,205,274.14	39.93	469,814.42	0.93	229,754.34	0.45		
Financial accounts								
<b>Off-balance sheet</b>								
Hedging transactions	1,659,061.57	3.28	2,821,141.65	5.57				
Other transactions	55,282,018.54	109.24	10,299,677.10	20.35				

# UCITS AMUNDI VOLATILITY RISK PREMIA

## BREAKDOWN BY TYPE OF DEBT AND RECEIVABLE ENTRIES

	Type of debit/credit	30/06/2020
Debts	Forward currency purchases	469,991.30
	Funds receivable from forward currency sales	20,965,861.98
	Cash collateral deposits	11,292,127.47
<b>Total receivables</b>		<b>32,727,980.75</b>
Debts	Forward currency sales	- 20,445,881.01
	Funds to be paid on forward currency purchases	- 458,961.89
	Deferred payment purchases	- 2,500,685.34
	Management fees	- 54,487.38
	Variable management fees	- 12,503.59
	Other debts	- 52,810.70
<b>Total debts</b>		<b>- 23,525,329.91</b>
<b>Total debts and receivables</b>		<b>9,202,650.84</b>

## SHAREHOLDERS' EQUITY

### Number of securities issued or redeemed

	In units	By amount
<b>I units</b>		
Units subscribed during the financial year	1,650.681	9,664,960.59
Units redeemed during the financial year	-2,927.197	-17,914,670.33
Number of units in circulation at year-end	5,379.933	
<b>P units</b>		
Units subscribed during the financial year	387.704	42,545.83
Units redeemed during the financial year	-1,753.426	-198,342.88
Number of units in circulation at year-end	7,063.881	
<b>O units</b>		
Units subscribed during the financial year	200,000.000	19,960,800.00
Units redeemed during the financial year		
Number of units in circulation at year-end	200,000.000	

# UCITS AMUNDI VOLATILITY RISK PREMIA

## SUBSCRIPTION AND/OR REDEMPTION FEES

	By amount
<b>I units</b> Redemption fees received Subscription fees received <b>Total fees received</b>	
<b>P units</b> Redemption fees received Subscription fees received <b>Total fees received</b>	
<b>O units</b> Redemption fees received Subscription fees received <b>Total fees received</b>	

## MANAGEMENT FEES

	30/06/2020
<b>I units</b> Guarantee commissions Fixed management fees Percentage of fixed management fees Variable management fees Management fee retrocessions	  175,238.98 0.60 12,492.26
<b>P units</b> Guarantee commissions Fixed management fees Percentage of fixed management fees Variable management fees Management fee retrocessions	  8,808.73 1.00 11.32



# UCITS AMUNDI VOLATILITY RISK PREMIA

## MANAGEMENT FEES

	30/06/2020
<b>O units</b>	
Guarantee commissions	
Fixed management fees	21,301.76
Percentage of fixed management fees	0.15
Variable management fees	
Management fee retrocessions	

## COMMITMENTS MADE AND RECEIVED

	30/06/2020
Guarantees received by the UCI - including capital guarantees	
Other commitments received	
Other commitments made	

# UCITS AMUNDI VOLATILITY RISK PREMIA

## OTHER INFORMATION

### Current value of financial instruments subject to temporary purchase

	30/06/2020
Securities taken under repurchase agreement	7,913,414.01
Borrowed securities	

### Current value of financial instruments used as pledges

	30/06/2020
Financial instruments pledged and held in their original entry	
Financial instruments received as a pledge and not entered on the balance sheet	

### Financial instruments held, issued and/or managed by the group

	ISIN code	Denomination	30/06/2020
Equities			
Bonds			
Transferable debt securities			
UCI			4,776,235.65
	FR0010251660	AMUNDI CASH CORPORATE IC	1,681,276.57
	LU0619623019	AMUNDI MONEY MARKET FUND SHORT	667,592.74
	FR0010077974	MONETAIRE BIO	2,427,366.34
Futures			
<b>Total group securities</b>			<b>4,776,235.65</b>

# UCITS AMUNDI VOLATILITY RISK PREMIA

**TABLE SHOWING ALLOCATION OF THE SHARE IN THE DISTRIBUTABLE AMOUNTS  
RELATING TO THE PROFIT**

	30/06/2020	28/06/2019
<b>Sums still to be allocated</b>		
Balance carried forward		
Profit	-111,308.77	-268,222.67
<b>Total</b>	<b>-111,308.77</b>	<b>-268,222.67</b>

	30/06/2020	28/06/2019
<b>I units</b>		
<b>Allocation</b>		
Distribution		
Balance carried forward for the financial year		
Accumulation	-122,341.79	-257,358.12
<b>Total</b>	<b>-122,341.79</b>	<b>-257,358.12</b>

	30/06/2020	28/06/2019
<b>P units</b>		
<b>Allocation</b>		
Distribution		
Balance carried forward for the financial year		
Accumulation	-6,290.82	-10,864.55
<b>Total</b>	<b>-6,290.82</b>	<b>-10,864.55</b>

	30/06/2020	28/06/2019
<b>O units</b>		
<b>Allocation</b>		
Distribution		
Balance carried forward for the financial year		
Accumulation	17,323.84	
<b>Total</b>	<b>17,323.84</b>	

# UCITS AMUNDI VOLATILITY RISK PREMIA

**TABLE FOR THE ALLOCATION OF THE SHARE IN THE DISTRIBUTABLE AMOUNTS  
RELATING TO NET CAPITAL GAINS AND LOSSES**

	30/06/2020	28/06/2019
<b>Sums still to be allocated</b>		
Previous net capital gains and capital losses not distributed		
Net capital gains and capital losses for the financial year	-2,897,310.74	750,870.44
Advance payments made on net capital gains and capital losses in the financial year		
<b>Total</b>	<b>-2,897,310.74</b>	<b>750,870.44</b>

	30/06/2020	28/06/2019
<b>I units</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and capital losses not distributed		
Accumulation	-1,805,691.48	733,207.26
<b>Total</b>	<b>-1,805,691.48</b>	<b>733,207.26</b>

	30/06/2020	28/06/2019
<b>P units</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and capital losses not distributed		
Accumulation	-44,927.49	17,663.18
<b>Total</b>	<b>-44,927.49</b>	<b>17,663.18</b>

	30/06/2020	28/06/2019
<b>O units</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and capital losses not distributed		
Accumulation	-1,046,691.77	
<b>Total</b>	<b>-1,046,691.77</b>	

# UCITS AMUNDI VOLATILITY RISK PREMIA

**TABLE SHOWING PROFITS AND OTHER CHARACTERISTIC ELEMENTS OF THE ENTITY  
OVER THE PREVIOUS FIVE FINANCIAL YEARS**

	30/06/2016	30/06/2017	29/06/2018	28/06/2019	30/06/2020
<b>Overall net assets in EUR</b>	<b>49,963,046.36</b>	<b>37,423,950.24</b>	<b>19,973,161.16</b>	<b>41,817,388.61</b>	<b>50,605,486.21</b>
<b>AMUNDI VOLATILITY RISK PREMIA I</b>					
Net assets in EUR	47,500,792.70	35,812,525.29	18,576,668.88	40,834,392.41	31,055,413.96
Number of securities	7,752.173	5,770.790	3,016.801	6,656.449	5,379.933
Unit net asset value in EUR	6,127.41	6,205.82	6,157.73	6,134.56	5,772.45
Unit accumulation on net capital gains and losses in EUR	1.79	26.40	83.00	110.14	-335.63
Unit accumulation in EUR on profit	-33.02	-35.34	-31.16	-38.66	-22.74
<b>AMUNDI VOLATILITY RISK PREMIA P</b>					
Net assets in EUR	2,462,253.66	1,611,424.95	1,396,492.28	982,996.20	771,999.42
Number of securities	20,844.757	13,527.502	11,874.287	8,429.603	7,063.881
Unit net asset value in EUR	118.12	119.12	117.60	116.61	109.28
Unit accumulation on net capital gains and losses in EUR	0.03	0.50	1.59	2.09	-6.36
Unit accumulation in EUR on profit	-1.23	-1.18	-1.19	-1.28	-0.89
<b>AMUNDI VOLATILITY RISK PREMIA O</b>					
Net assets in EUR					18,778,072.83
Number of securities					200,000.000
Unit net asset value in EUR					93.89
Unit accumulation on net capital gains and losses in EUR					-5.23
Unit accumulation in EUR on profit					0.08

## Detailed inventory of financial instruments in EUR

Name of security	Currency	No. or nominal qty	Current value	% of Net Assets
<b>Debt securities</b>				
<b>Debt securities traded on a regulated market or related market</b>				
<b>BELGIUM</b>				
ANHEUSER-BUSCH INBEV SA/NV 230720 FIX -0.24	EUR	2,000,000	2,000,293.46	3.95
<b>TOTAL BELGIUM</b>			<b>2,000,293.46</b>	<b>3.95</b>
<b>UNITED STATES OF AMERICA</b>				
UNIT STAT TREA BIL ZCP 15-10-20	USD	11,500,000	10,234,803.11	20.22
<b>TOTAL UNITED STATES OF AMERICA</b>			<b>10,234,803.11</b>	<b>20.22</b>
<b>FRANCE</b>				
BNP PARIBAS 150920 FIX -0.44	EUR	2,000,000	2,001,859.87	3.95
BPCE 190820 OIS 0.11	EUR	1,000,000	998,504.45	1.97
CARREFOUR BANQUE 310720 FIX -0.405	EUR	1,500,000	1,500,506.42	2.97
GROUPE DANONE 090720 FIX -0.255	EUR	1,500,000	1,500,085.05	2.96
HSBC FRANCE 080720 FIX -0.43	EUR	1,000,000	1,000,078.58	1.98
NATIXIS 110920 FIX -0.42	EUR	2,000,000	2,001,681.80	3.96
UNION NATIONALE 061020 FIX -0.36	EUR	1,500,000	1,501,483.67	2.97
<b>TOTAL FRANCE</b>			<b>10,504,199.84</b>	<b>20.76</b>
<b>TOTAL Debt securities traded on regulated or similar markets</b>			<b>22,739,296.41</b>	<b>44.93</b>
<b>Debt securities not traded on a regulated or similar market</b>				
<b>SPAIN</b>				
ENDESA SA 011020 FIX -0.07	EUR	1,000,000	1,000,178.92	1.98
<b>TOTAL SPAIN</b>			<b>1,000,178.92</b>	<b>1.98</b>
<b>FRANCE</b>				
BFCM (BANQUE FED 210920 FIX -0.27	EUR	1,000,000	1,000,760.02	1.98
<b>TOTAL FRANCE</b>			<b>1,000,760.02</b>	<b>1.98</b>
<b>UNITED KINGDOM</b>				
AVIVA PLC 120820 FIX -0.395	EUR	2,000,000	2,000,630.71	3.95
<b>TOTAL UNITED KINGDOM</b>			<b>2,000,630.71</b>	<b>3.95</b>
<b>TOTAL Debt securities not traded on regulated or similar markets</b>			<b>4,001,569.65</b>	<b>7.91</b>
<b>TOTAL Debt securities</b>			<b>26,740,866.06</b>	<b>52.84</b>
<b>Undertakings for collective investment</b>				
<b>UCITS and AIFs generally intended for non-professionals and equivalent in other countries</b>				
<b>FRANCE</b>				
AMUNDI CASH CORPORATE IC	EUR	7.224	1,681,276.57	3.32
MONETAIRE BIO	EUR	207.969	2,427,366.34	4.80
<b>TOTAL FRANCE</b>			<b>4,108,642.91</b>	<b>8.12</b>

# UCITS AMUNDI VOLATILITY RISK PREMIA

## Detailed inventory of financial instruments in EUR

Name of security	Currency	No. or nominal qty	Current value	% of Net Assets
<b>LUXEMBOURG</b>				
AMUNDI MONEY MARKET FUND SHORT TERM	USD	691.831	667,592.74	1.32
<b>TOTAL LUXEMBOURG</b>			<b>667,592.74</b>	<b>1.32</b>
<b>TOTAL UCITS and AIFs generally intended for non-professionals and equivalent in other countries</b>			<b>4,776,235.65</b>	<b>9.44</b>
<b>TOTAL Undertakings for collective investment</b>			<b>4,776,235.65</b>	<b>9.44</b>
<b>Securities received under repurchase agreements</b>				
<b>UNITED STATES OF AMERICA</b>				
CITIGROUP L3RUSD+1.1% 17-05-24	USD	1,000,000	891,866.63	1.76
ELI LILY AND 1.625% 02-06-26	EUR	2,000,000	2,179,200.00	4.31
STRYKER CORP 0.25% 03-12-24	EUR	2,350,000	2,314,750.00	4.57
<b>TOTAL UNITED STATES OF AMERICA</b>			<b>5,385,816.63</b>	<b>10.64</b>
<b>FRANCE</b>				
SUEZ 1.25% 19-05-28 EMTN	EUR	1,000,000	1,057,000.00	2.09
<b>TOTAL FRANCE</b>			<b>1,057,000.00</b>	<b>2.09</b>
<b>ITALY</b>				
MEDIOBANCABCA CREDITO FINANZ 0.625% 27-09-22	EUR	1,000,000	1,000,540.00	1.98
<b>TOTAL ITALY</b>			<b>1,000,540.00</b>	<b>1.98</b>
<b>LUXEMBOURG</b>				
BANQ EURO DIN 2.875% 15-09-20	USD	500,000	452,744.51	0.89
<b>TOTAL LUXEMBOURG</b>			<b>452,744.51</b>	<b>0.89</b>
<b>TOTAL Securities received under repurchase agreements</b>			<b>7,896,101.14</b>	<b>15.60</b>
<b>Payments for securities received under repurchase agreements</b>			<b>-872.20</b>	
<b>Futures</b>				
<b>Futures liabilities</b>				
<b>Futures liabilities on regulated or similar markets</b>				
CBOE VIX FUT 0720	USD	15	-70,110.85	-0.14
CBOE VIX FUT 0820	USD	-10	14,245.65	0.03
EURO STOXX 50 0920	EUR	-70	-44,230.00	-0.09
SP 500 MINI 0920	USD	-10	-10,684.24	-0.02
VSTOXX MINI 0720	EUR	250	-76,900.00	-0.15
VSTOXX MINI 0820	EUR	-100	5,520.00	0.01
XEUR FSMI SWI 0920	CHF	-30	5,609.58	0.01
<b>TOTAL Futures liabilities on a regulated market</b>			<b>-176,549.86</b>	<b>-0.35</b>
<b>TOTAL Futures liabilities</b>			<b>-176,549.86</b>	<b>-0.35</b>
<b>Conditional commitments</b>				
<b>Option liabilities on regulated or similar markets</b>				
CBOE SPX VOLATILITY 07/2020 CALL 40	USD	150	24,039.53	0.05
CBOT YST 10 A 08/2020 CALL 140	USD	-40	-15,581.18	-0.03
CBOT YST 10 A 08/2020 PUT 138	USD	-40	-12,798.82	-0.03
CBOT YST 10 A 09/2020 CALL 140	USD	30	5,425.59	0.01

## Detailed inventory of financial instruments in EUR

Name of security	Currency	No. or nominal qty	Current value	% of Net Assets
CBOT YST 10 A 09/2020 PUT 138	USD	30	4,173.53	0.01
DJ EURO STOXX 50 06/2021 PUT 2000	EUR	500	257,000.00	0.51
DJ EURO STOXX 50 06/2021 PUT 2500	EUR	-250	-285,000.00	-0.56
DJ EURO STOXX 50 09/2020 CALL 3400	EUR	-600	-447,600.00	-0.88
DJ EURO STOXX 50 09/2020 CALL 3500	EUR	-300	-125,100.00	-0.25
DJ EURO STOXX 50 09/2020 CALL 3550	EUR	-200	-60,000.00	-0.12
DJ EURO STOXX 50 09/2020 PUT 2500	EUR	-400	-105,200.00	-0.21
DJ EURO STOXX 50 09/2020 PUT 2850	EUR	600	388,800.00	0.77
DJ EURO STOXX 50 09/2020 PUT 2900	EUR	-300	-219,900.00	-0.43
DJ EURO STOXX 50 09/2020 PUT 3000	EUR	-400	-375,600.00	-0.74
DJ EURO STOXX 50 09/2020 PUT 3050	EUR	-600	-637,800.00	-1.26
DJ EURO STOXX 50 09/2020 PUT 3100	EUR	-200	-240,400.00	-0.48
DJ EURO STOXX 50 12/2020 CALL 3400	EUR	200	267,800.00	0.53
DJ EURO STOXX 50 12/2020 CALL 3550	EUR	200	153,200.00	0.30
DJ EURO STOXX 50 12/2020 PUT 2100	EUR	250	73,500.00	0.15
DJ EURO STOXX 50 12/2020 PUT 2500	EUR	400	262,000.00	0.52
DJ EURO STOXX 50 12/2020 PUT 3000	EUR	200	323,800.00	0.64
EUREX EURO BUND 08/2020 CALL 177	EUR	-40	-5,200.00	-0.01
EUREX EURO BUND 08/2020 PUT 174,5	EUR	-40	23,200.00	0.05
EUREX EURO BUND 09/2020 CALL 177	EUR	30	600.00	
EUREX EURO BUND 09/2020 PUT 174,5	EUR	30	-15,600.00	-0.03
S&P 500 INDEX 09/2020 CALL 3100	USD	-60	-728,771.76	-1.45
S&P 500 INDEX 09/2020 CALL 3150	USD	-20	-201,219.78	-0.40
S&P 500 INDEX 09/2020 CALL 3250	USD	-30	-173,351.73	-0.34
S&P 500 INDEX 09/2020 PUT 2700	USD	50	232,382.14	0.46
S&P 500 INDEX 09/2020 PUT 2850	USD	-30	-221,697.90	-0.44
S&P 500 INDEX 09/2020 PUT 2900	USD	-50	-415,705.83	-0.82
S&P 500 INDEX 09/2020 PUT 3000	USD	-60	-643,030.76	-1.27
S&P 500 INDEX 09/2020 PUT 3050	USD	-20	-240,573.39	-0.48
S&P 500 INDEX 12/2020 CALL 3150	USD	45	702,755.64	1.39
S&P 500 INDEX 12/2020 PUT 2450	USD	100	669,545.47	1.32
S&P 500 INDEX 12/2020 PUT 2800	USD	-50	-623,247.12	-1.23
S&P 500 INDEX 12/2020 PUT 2950	USD	45	741,218.89	1.45
SWISS MARKET INDEX 09/2020 CALL 10300	CHF	-80	-163,796.10	-0.32
SWISS MARKET INDEX 09/2020 CALL 10800	CHF	-50	-26,168.66	-0.05
SWISS MARKET INDEX 09/2020 PUT 10000	CHF	-100	-349,917.78	-0.69
SWISS MARKET INDEX 09/2020 PUT 9500	CHF	-80	-167,780.13	-0.33
<b>TOTAL Option liabilities on regulated markets</b>			<b>-2,371,600.15</b>	<b>-4.69</b>
<b>TOTAL Option liabilities</b>			<b>-2,371,600.15</b>	<b>-4.69</b>
<b>TOTAL Futures</b>			<b>-2,548,150.01</b>	<b>-5.04</b>
<b>Margin call</b>				
C.A. Indo margin calls in USD	USD	73,584.74	65,516.40	0.13
C.A. Indo margin calls in CHF	CHF	-4,697.6	-4,414.00	-0.01



# UCITS AMUNDI VOLATILITY RISK PREMIA

## Detailed inventory of financial instruments in EUR

Name of security	Currency	No. or nominal qty	Current value	% of Net Assets
C.A. Indo margin calls in EUR	EUR	109,309.16	109,309.16	0.22
<b>TOTAL Margin call</b>			<b>170,411.56</b>	<b>0.34</b>
<b>Receivables</b>			<b>32,727,980.75</b>	<b>64.68</b>
<b>Debts</b>			<b>-23,525,329.91</b>	<b>-46.49</b>
<b>Financial accounts</b>			<b>4,368,243.17</b>	<b>8.63</b>
<b>Net assets</b>			<b>50,605,486.21</b>	<b>100.00</b>

AMUNDI VOLATILITY RISK PREMIA P	EUR	7,063.881	109.28
AMUNDI VOLATILITY RISK PREMIA O	EUR	200,000.000	93.89
AMUNDI VOLATILITY RISK PREMIA I	EUR	5,379.933	5,772.45

## Appendices

## Main features of the fund

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### AMUNDI VOLATILITY RISK PREMIA

Class O - ISIN code: (C) FR0013432663

UCITS governed by French law and managed by Amundi Asset Management, an Amundi company

#### Investment Objectives and Policy

AMF classification ("French Financial Markets Authority"): Not applicable

By subscribing to AMUNDI VOLATILITY RISK PREMIA - O, you are investing in a fund seeking a positive performance, regardless of the direction of the markets, through a volatility strategy.

The objective is, over a three-year investment horizon, to achieve a positive return under any type of market conditions (absolute performance strategy). More specifically, the fund seeks to outperform (after applicable fees) the EONIA (capitalised daily) index, while offering controlled risk exposure.

To achieve this, the management team, while investing in bonds and other short-term debt securities (up to 100%), implements strategies, via derivatives that allow exposure to the volatility of different asset classes such as equities, interest rates and currencies.

Volatility is a measure of the difference in an asset's return relative to its average, which can be seen as the temperature of financial markets. When we talk about volatility, we are talking either about realised volatility, which is a measure of past volatility, or implied volatility, which is a measure of market expectations of the future volatility of an underlying. In a stable market environment, the gap between implied and realised volatility is very often positive, due to imbalances between supply and demand in the options market on the part of financial agents. The management objective is to use this volatility risk premium as a source of performance.

Thus, the management team will focus, through their analyses and projections, on selling mainly options listed on different markets in order to take advantage of the persistent and structural overvaluation of this implied volatility. The option writing strategies that will be implemented by the management team will be desensitised to changes in the underlying options. They will cover different underlyings (mainly indices and futures) and different asset classes (equities, rates and currencies).

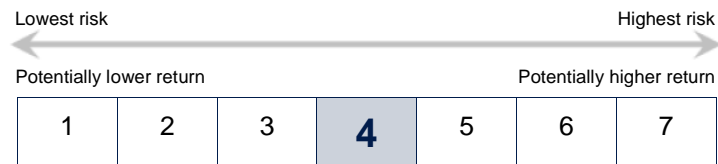
The UCI is actively managed. The index is used retrospectively as a performance comparison indicator. The management strategy is discretionary and unrestricted relative to the index.

The net profit and net gains made by the Fund are systemically reinvested.

You can request the reimbursement of your units each day. Redemption transactions are performed daily.

Recommendation: this fund may not suit investors who plan to withdraw their contribution before 3 years have elapsed.

#### Risk and return profile



The risk level of the fund reflects the taking of management positions based on arbitrage opportunities on the volatility of the markets.

Past data used for the calculation of the digital risk indicator may not be a reliable indicator of the future risk profile of the UCITS.

The risk category associated with this fund is not guaranteed and may change over time.

The lowest category does not mean "risk-free".

Capital initially invested has no guarantees.

Significant risks for the UCITS not taken into account in the indicator are:

- Credit risk: this represents the risk of sudden deterioration in the quality of the signature of an issuer or of their defaulting.
- Liquidity risk: in the special case where exchange volumes on the financial markets are very low, any purchase or sale transaction on them may lead to significant market variations.
- Counterparty risk: this represents the risk of defaulting of an entity acting on the market preventing its commitments to your portfolio from being honoured.
- The use of complex products, such as derivative products, may lead to an amplification of the movement of securities in your portfolio.

The occurrence of one of these risks may lead to a drop in the net asset value of the portfolio.

## Main features of the fund

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### AMUNDI VOLATILITY RISK PREMIA

**Class I - ISIN code: (C) FR0010144568**

UCITS governed by French law and managed by Amundi Asset Management, an Amundi company

#### Investment Objectives and Policy

AMF classification ("French Financial Markets Authority"): Not applicable

By subscribing to AMUNDI VOLATILITY RISK PREMIA - I, you are investing in a fund seeking a positive performance, regardless of the direction of the markets, through a volatility strategy.

The objective is, over a three-year investment horizon, to achieve a positive return under any type of market conditions (absolute performance strategy). More specifically, the fund seeks to outperform (after applicable fees) the EONIA (capitalised daily) index, while offering controlled risk exposure.

To achieve this, the management team, while investing most of its assets in bonds and other short-term debt securities (up to 100%), implements strategies that expose itself to the volatility of different asset classes such as equities, interest rates and currencies through derivative instruments.

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Thus, the management team will focus, through their analyses and projections, on selling mainly options listed on different markets in order to take advantage of the persistent and structural overvaluation of this implied volatility. The option writing strategies that will be implemented by the management team will be desensitised to changes in the underlying options. They will cover different underlyings (mainly indices and futures) and different asset classes (equities, rates and currencies).

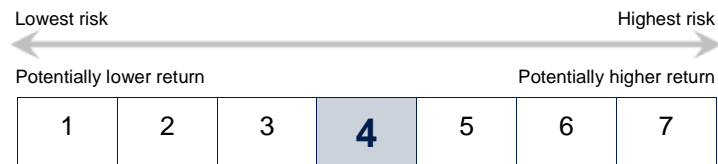
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### AMUNDI VOLATILITY RISK PREMIA

I2 EUR Class - ISIN code: (C) FR0013413663

UCITS governed by French law and managed by Amundi Asset Management, an Amundi company

#### Investment Objectives and Policy

AMF classification ("French Financial Markets Authority"): Not applicable

By subscribing to AMUNDI VOLATILITY RISK PREMIA - I2 EUR, you are investing in a fund seeking a positive performance, regardless of the direction of the markets, through a volatility strategy.

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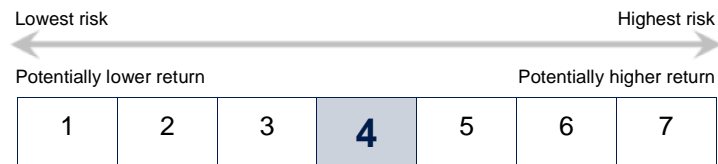
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Portfolio Management Company authorised by the AMF under no. GP 04000036.  
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