SEMI-ANNUAL REPORT

DECEMBER 2022

AMUNDI VOLATILITY RISK PREMIA

UCITS

Fund manager
Amundi Asset Management

Delegated fund accountant
CACEIS Fund Administration France

Custodian
CACEIS BANK

Auditors
PRICEWATERHOUSECOOPERS AUDIT

Statement of Net Assets in EUR

Elements of Statement of Net Assets	Semi-Annual Report Amounts*
a) Eligible financial securities mentioned in paragraph 1 of section I of Article L. 214-20 of the French Monetary and Financial Code	28,609,800.97
b) Cash at banks and liquidities	1,307,538.86
c) Other Assets held by the UCITS	31,140,367.25
d) Total of Assets held by the UCITS (lines a+b+c)	61,057,707.08
e) Liabilities	-23,502,260.24
f) Net Asset Value (lines d+e= net asset of the UCITS)	37,555,446.84

*** Amounts are signed**

Number of units outstanding and net asset values per unit

Unit	Unit type	Net Assets per unit	Number of units outstanding	Net asset value per unit
AMUNDI VOLATILITY RISK PREMIA I in EUR	C	8,616,009.75	1,545.063	5,576.47
AMUNDI VOLATILITY RISK PREMIA - O in EUR	C	28,340,930.60	3,060.000	9,261.74
AMUNDI VOLATILITY RISK PREMIA P in EUR	C	598,506.49	5,722.510	104.58

Items of securities portfolio

Items of securities portfolio	Percentage Net Assets *	Total Percentage of Assets **
A) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-1 of the French Monetary and Financial Code. and B) Eligible financial securities and money market instruments admitted for trading on another regulated market that is operating regularly, recognised, open to the public and whose registered offices are located in a European Union member state or in another state party to the agreement on the European Economic Area.	43.90	27.00
C) Eligible financial securities and money market instruments officially listed on a stock exchange in a non-member state or traded on another regulated market in a non-member state that is operating regularly, recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the AMF or that the choice of this exchange or market is established by law, regulations, or the articles of association of the undertaking for collective investment in transferable securities.	32.28	19.85
D) Recently issued financial securities mentioned in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.		
E) Other assets.	9.46	5.82

* *Please see point f) in the statement of assets*

** *Please see point d) in the statement of assets*

Breakdown of assets in A), B), C), D) of the securities portfolio, by currency

Securities	Currency	In amount (EUR)	Percentage of Net Assets *	Percentage of Total Assets **
Euro	EUR	16,487,211.15	43.90	27.00
United States dollar	USD	12,122,589.82	32.28	19.85
TOTAL		28,609,800.97	76.18	46.86

* *Please see point f) in the statement of assets*

** *Please see point d) in the statement of assets*

Breakdown of assets in A), B), C), D) of the securities portfolio, by country of residence of issuer

Country	Percentage of Net Assets *	Percentage of Total Assets **
FRANCE	34.61	21.29
UNITED STATES OF AMERICA	32.28	19.85
GERMANY	3.99	2.45
NETHERLANDS	2.66	1.64
SPAIN	2.64	1.63
TOTAL	76.18	46.86

* *Please see point f) in the statement of assets*
** *Please see point d) in the statement of assets*

Breakdown of other assets in E) of the securities portfolio, by nature

Type of assets	Percentage of Net Assets *	Percentage of Total Assets **
Collective investment undertakings		
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	9.46	5.82
Other Funds intended for non-professionals and equivalents in other EU Member States		
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities		
Other professional investment funds and equivalents in other EU Member States and non listed securitisation entities		
Other non-European entities		
Other Assets		
Other		
TOTAL	9.46	5.82

* *Please see point f) in the statement of assets*

** *Please see point d) in the statement of assets*

Movements in securities portfolio during the period in EUR

Items of securities portfolio	Movements (in amount)	
	Acquisitions	Cessions
A) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-1 of the French Monetary and Financial Code. and B) Eligible financial securities and money market instruments admitted for trading on another regulated market that is operating regularly, recognised, open to the public and whose registered offices are located in a European Union member state or in another state party to the agreement on the European Economic Area	29,960,452.28	29,000,528.20
C) Eligible financial securities and money market instruments officially listed on a stock exchange in a non-member state or traded on another regulated market in a non-member state that is operating regularly, recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the AMF or that the choice of this exchange or market is established by law, regulations, or the articles of association of the undertaking for collective investment in transferable securities.	31,912,366.61	32,689,689.50
D) Recently issued financial securities mentioned in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.		
E) Other assets.	14,661,253.07	14,697,726.99

Information on performance fees (In EUR)

	30/12/2022
Units AMUNDI VOLATILITY RISK PREMIA I	
Provision for variable management fees	
Percentage of provision for variable management fees (1)	
Earned variable management fees (due to redemptions)	0.29
Percentage of earned variable management fees (due to redemptions) (2)	
Units AMUNDI VOLATILITY RISK PREMIA - O	
Provision for variable management fees	
Percentage of provision for variable management fees (1)	
Earned variable management fees (due to redemptions)	
Percentage of earned variable management fees (due to redemptions) (2)	
Units AMUNDI VOLATILITY RISK PREMIA P	
Provision for variable management fees	
Percentage of provision for variable management fees (1)	
Earned variable management fees (due to redemptions)	
Percentage of earned variable management fees (due to redemptions) (2)	

(1) in relation to net assets of the closing.

(2) in relation to average net assets.

Transparency of securities financing transactions and of reuse (SFTR)- Regulation SFTR - in accounting currency of the portfolio (EUR)

	Securities lending	Securities loan	Repurchase	Reverse repurchase agreement	Total Return Swaps (TRS)
a) Securities and commodities on loan					
Amount					
% of Net Assets*					

*% excluding cash and cash equivalent

	Securities lending	Securities loan	Repurchase	Reverse repurchase agreement	Total Return Swaps (TRS)
b) Assets engaged in each type of SFTs and TRS expressed in absolute amount					
Amount				4,782,593.11	
% of Net Assets				12.73%	
c) Top 10 largest collateral issuers received (excuding cash) across all SFTs and TRS					
APPLE INC UNITED STATES OF AMERICA				1,811,023.03	
INTESA SANPAOLO S.P.A ITALY				1,003,264.60	
AMAZON COM INC UNITED STATES OF AMERICA				987,028.87	
GOLDMAN SACHS GROUP INC UNITED STATES OF AMERICA				963,506.14	
ABBVIE INC UNITED STATES OF AMERICA				9,603.94	
d) Top 10 counterparties expressed as an absolute amount of assets and liabilities without clearing					
BANCO BILBAO VIZCAYA ARGENTARIA SA (MADRID) SPAIN				4,772,942.14	
CREDIT AGRICOLE CIB FRANCE				9,650.97	

	Securities lending	Securities loan	Repurchase	Reverse repurchase agreement	Total Return Swaps (TRS)

e) Type and quality of collateral

Type					
- Equities					
- Bonds				4,774,426.58	
- UCITS					
- Notes					
- Cash					
Rating					

Collateral currency					
Euro				1,003,264.60	
Dollar Us				3,771,161.98	

f) Settlement and clearing

Tri-party				X	
Central Counterparty					
Bilateral	X			X	

g) Maturity tenor of the collateral broken down in maturity buckets

< 1 day					
[1 day - 1 week]					
]1 week - 1 month]					
]1 month - 3 months]				1,003,264.60	
]3 months - 1 year]				9,603.94	
> 1 year				3,761,558.04	
Open					

	Securities lending	Securities loan	Repurchase	Reverse repurchase agreement	Total Return Swaps (TRS)

h) Maturity tenor of the SFTs and TRS broken down in maturity buckets

	Securities lending	Securities loan	Repurchase	Reverse repurchase agreement	Total Return Swaps (TRS)
< 1 day				9,650.97	
[1 day - 1 week]				1,010,000.00	
]1 week - 1 month]				955,727.34	
]1 month - 3 months]				2,807,214.80	
]3 months - 1 year]					
> 1 year					
Open					

i) Reuse of collateral

	Securities lending	Securities loan	Repurchase	Reverse repurchase agreement	Total Return Swaps (TRS)
Maximum amount (%)					
Amount reused (%)					
Cash collateral reinvestment returns to the collective investment undertaking in euro					

j) Data on safekeeping of collateral received by the collective investment undertaking

	Securities lending	Securities loan	Repurchase	Reverse repurchase agreement	Total Return Swaps (TRS)
CACEIS Bank					
Securities				4,774,426.58	
Cash					

k) Custody of collateral provided by the UCI

	Securities lending	Securities loan	Repurchase	Reverse repurchase agreement	Total Return Swaps (TRS)
Securities					
Cash					

l) Breakdown of revenue and expenses

	Securities lending	Securities loan	Repurchase	Reverse repurchase agreement	Total Return Swaps (TRS)
Incomes					
- UCITS				49,324.98	
- Manager					
- Third parties					
Cost					
- UCITS				2,297.80	
- Manager					
- Third parties					

e) Type and quality of collateral

Amundi Asset Management undertakes to accept only securities of a high credit quality and to increase the value of its collateral by applying valuation discounts to securities loaned to it. This process is regularly reviewed and updated.

i) Reuse of collateral

« The regulations governing UCIT forbid the reuse of collateral securities. Cash collateral received is:
o reinvested in short-term money market funds (as defined by ESMA in its 'Guidelines on ETFs and other UCITS issues')
o placed on deposit;
o reinvested in high-quality long-term government bonds
o reinvested in high-quality short-term government bonds
o used for the purpose of reverse repurchase transactions.»
The maximum proportion of received collateral that may be reused is 0% in the case of securities and 100% in the case of cash.
The effective usage amounts to 0% for collateral securities and 100% for cash collateral.

k) Custody of collateral provided by the UCI

Amundi Asset Management undertakes to do business with a limited number of depositaries, selected to ensure the adequate custody of securities received and cash.

l) Breakdown of revenue and expenses

For securities lending transactions and repurchase agreements, BFT Investment Managers has entrusted Amundi Intermédiation, acting on behalf of the UCIs, with the following responsibilities: selecting counterparties, ordering the implementation of market agreements, monitoring counterparty risk, performing qualitative and quantitative monitoring of collateralisation (dispersion checks, ratings, liquid assets), repurchase agreements and securities lending. Income generated from these transactions is paid into the UCIs. Costs generated by these transactions are incurred by the UCIs. Charges by Amundi Intermédiation must not exceed 50% of the income generated by these transactions.

securities portfolio on 30/12/2022 in EUR

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
Credit instruments				
Credit instruments traded in a regulated market or equivalent				
FRANCE				
BFCM (BANQUE FEDER 170423 OISEST 0.17	EUR	1,500,000	1,505,987.45	4.01
BNP PARIBAS 151223 OISEST 0.21	EUR	1,500,000	1,500,756.36	4.00
CARREFOUR BANQUE 230223 FIX 1.99	EUR	1,000,000	997,028.14	2.66
FRAN TREA BILL BTF ZCP 11-01-23	EUR	1,500,000	1,499,597.49	3.99
FREN REP PRES ZCP 04-01-23	EUR	1,500,000	1,499,897.84	3.99
FREN REP PRES ZCP 08-02-23	EUR	3,005,193	3,000,952.31	7.99
FREN REP PRES ZCP 08-03-23	EUR	1,500,000	1,496,187.60	3.98
FREN REP PRES ZCP 22-02-23	EUR	1,500,000	1,497,038.31	3.98
TOTAL FRANCE			**12,997,445.50**	**34.60**
GERMANY				
KRED FUER WIED KFW ZCP 20-02-23	EUR	1,500,000	1,497,032.27	3.99
TOTAL GERMANY			**1,497,032.27**	**3.99**
NETHERLANDS				
IBERDROLA INTERNATIONAL BV 090123 FIX 1.67	EUR	1,000,000	999,583.54	2.67
TOTAL NETHERLANDS			**999,583.54**	**2.67**
SPAIN				
BANCO SANTANDER SA 170423 FIX 2.3	EUR	1,000,000	993,149.84	2.64
TOTAL SPAIN			**993,149.84**	**2.64**
UNITED STATES OF AMERICA				
UNIT STAT TREA BIL ZCP 02-02-23	USD	2,000,000	1,867,153.75	4.97
UNIT STAT TREA BIL ZCP 05-01-23	USD	2,000,000	1,858,293.35	4.95
UNIT STAT TREA BIL ZCP 09-02-23	USD	2,000,000	1,865,490.75	4.97
UNIT STAT TREA BIL ZCP 09-03-23	USD	2,000,000	1,859,106.54	4.95
UNIT STAT TREA BIL ZCP 12-01-23	USD	2,000,000	1,871,803.23	4.98
UNIT STAT TREA BIL ZCP 19-01-23	USD	2,000,000	1,870,115.92	4.98
US TREASURY BILL ZCP 280223	USD	1,000,000	930,626.28	2.48
TOTAL UNITED STATES OF AMERICA			**12,122,589.82**	**32.28**
TOTAL Credit instruments traded in a regulated market or equivalent			**28,609,800.97**	**76.18**
TOTAL Credit instruments			**28,609,800.97**	**76.18**
Collective investment undertakings				
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries				
FRANCE				
AMUNDI EURO LIQUIDITY SHORT TERM SRI Z	EUR	19	1,896,506.47	5.05
TOTAL FRANCE			**1,896,506.47**	**5.05**
LUXEMBOURG				
AMUNDI MONEY MARKET FUND SHORT TERM	USD	1,600	1,655,606.22	4.41
TOTAL LUXEMBOURG			**1,655,606.22**	**4.41**
TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries			**3,552,112.69**	**9.46**
TOTAL Collective investment undertakings			**3,552,112.69**	**9.46**
Securities purchased under agreement to resell				

securities portfolio on 30/12/2022 in EUR (next)

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
ITALY				
INTE E3R+1.37% 15-03-23 EMTN	EUR	1,000,000	1,010,000.00	2.69
TOTAL ITALY			**1,010,000.00**	**2.69**
UNITED STATES OF AMERICA				
ABBVIE 3.75% 14-11-23	USD	10,300	9,650.97	0.02
AMAZON 3.3% 13-04-27	USD	1,100,000	989,458.89	2.64
APPLE 2.5% 09-02-25	USD	2,000,000	1,817,755.91	4.84
GOLD SACH GR L3RUSD+1.75% 28-10-27	USD	1,000,000	955,727.34	2.54
TOTAL UNITED STATES OF AMERICA			**3,772,593.11**	**10.04**
TOTAL Securities purchased under agreement to resell			**4,782,593.11**	**12.73**
Compensations for securities taken in repo			**8,022.73**	**0.02**
Hedges				
Firm term commitments				
Commitments firm term on regulated market				
CBOE VIX FUT 0123	USD	-12	21,290.98	0.06
CBOE VIX FUT 0223	USD	6	-2,556.29	-0.01
EURO STOXX 50 0323	EUR	-24	6,480.00	0.02
SP 500 MINI 0323	USD	-14	-20,730.85	-0.06
US 10YR NOTE 0323	USD	-15	8,345.05	0.02
VSTOXX MINI 0123	EUR	-120	14,335.00	0.04
VSTOXX MINI 0223	EUR	60	-360.00	
TOTAL Commitments firm term on regulated market			**26,803.89**	**0.07**
TOTAL Firm term commitments			**26,803.89**	**0.07**
Commitments with conditional terms				
Commitments with conditional terms on regulated market				
CBOE SPX VOLATILITY 01/2023 CALL 30	USD	-200	-7,214.80	-0.01
CBOE SPX VOLATILITY 01/2023 CALL 40	USD	400	6,371.52	0.02
CBOE SPX VOLATILITY 02/2023 CALL 30	USD	600	67,463.11	0.18
CBOE SPX VOLATILITY 03/2023 CALL 35	USD	400	49,098.15	0.13
CBOE SPX VOLATILITY 04/2023 CALL 32.5	USD	-200	-37,760.60	-0.10
CBOE SPX VOLATILITY 04/2023 CALL 65	USD	800	38,978.68	0.10
CBOT YST 10 A 01/2023 CALL 115	USD	50	6,588.19	0.02
CBOT YST 10 A 01/2023 CALL 116	USD	-100	-7,320.22	-0.02
CBOT YST 10 A 01/2023 PUT 112	USD	-100	-74,666.20	-0.20
CBOT YST 10 A 01/2023 PUT 113	USD	50	61,489.81	0.16
DJ EURO STOXX 50 01/2023 CALL 4000	EUR	-120	-7,200.00	-0.02
DJ EURO STOXX 50 01/2023 PUT 3550	EUR	-320	-35,200.00	-0.10
DJ EURO STOXX 50 01/2023 PUT 3750	EUR	-200	-108,200.00	-0.28
DJ EURO STOXX 50 12/2023 CALL 4500	EUR	-200	-90,000.00	-0.24
DJ EURO STOXX 50 12/2023 PUT 2900	EUR	800	645,600.00	1.71
DJ EURO STOXX 50 12/2023 PUT 3700	EUR	-200	-539,600.00	-1.44
EUR/USD CME 02/2023 CALL 1.07	USD	50	88,428.20	0.24
EUR/USD CME 02/2023 CALL 1.09	USD	-100	-72,616.54	-0.19
EUR/USD CME 02/2023 PUT 1.05	USD	-100	-45,678.14	-0.12

securities portfolio on 30/12/2022 in EUR (next)

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
EUR/USD CME 02/2023 PUT 1.07	USD	50	57,390.49	0.15
S&P 500 INDEX 01/2023 CALL 4000	USD	-12	-20,407.59	-0.05
S&P 500 INDEX 01/2023 CALL 4100	USD	-12	-5,228.39	-0.01
S&P 500 INDEX 01/2023 PUT 3700	USD	-20	-48,535.96	-0.13
S&P 500 INDEX 01/2023 PUT 3800	USD	-20	-100,632.47	-0.27
S&P 500 INDEX 02/2023 PUT 3500	USD	20	44,600.61	0.12
S&P 500 INDEX 02/2023 PUT 3800	USD	-20	-179,245.72	-0.48
S&P 500 INDEX 03/2023 PUT 3400	USD	20	58,093.23	0.15
S&P 500 INDEX 03/2023 PUT 3700	USD	-20	-172,967.91	-0.46
S&P 500 INDEX 12/2023 CALL 4700	USD	-20	-118,810.03	-0.31
S&P 500 INDEX 12/2023 PUT 2900	USD	80	524,713.05	1.39
S&P 500 INDEX 12/2023 PUT 3700	USD	-20	-444,881.71	-1.18
TOTAL Commitments with conditional terms on regulated market			**-467,351.24**	**-1.24**
TOTAL Commitments with conditional terms			**-467,351.24**	**-1.24**
TOTAL Hedges			**-440,547.35**	**-1.17**
Margin call				
APPEL MARGE CACEIS	USD	32,676.68	30,617.64	0.08
APPEL MARGE CACEIS	EUR	-19,974.9	-19,974.90	-0.05
TOTAL Margin call			**10,642.74**	**0.03**
Receivables			**21,067,755.01**	**56.10**
Debts			**-21,342,471.92**	**-56.83**
Financial accounts			**1,307,538.86**	**3.48**
Net assets			**37,555,446.84**	**100.00**