

Amundi CFM Cumulus Fund - I EUR

FACTSHEET

Marketing
Communication

31/01/2026

ABSOLUTE PERFORMANCE ■

Article 6 ■

INVESTMENT OBJECTIVE

The Amundi CFM Cumulus Fund seeks capital appreciation over the medium to long term by gaining exposure to several asset classes: equities, fixed income, interest rates, currencies, and commodities (indirectly), across different geographies (including emerging markets) and in particular, the volatility of those asset classes. The Fund will gain exposure to these asset classes by implementing a proprietary investment strategy, based on a quantitative and systematic investment process, that aims at (i) identifying both long and short investment opportunities that result notably from the repetition of certain patterns, trends or correlation in the global markets, and (ii) building a stable portfolio risk over the medium to long term by incorporating proprietary risk management rules and volatility forecasts to achieve diversification across the different asset classes traded. The Fund is actively managed and its portfolio is not constrained by reference to any index.

KEY INFORMATION (Source: Amundi)

NAV : **100.09 (EUR)**
AUM : **135.73 (million EUR)**
NAV and AUM as of : **30/01/2026**
ISIN code : **IE000B77BK84**
Bloomberg code : **AMCFCIE ID**
Manager : **Amundi Asset Management**
Investment manager : **Capital Fund Management S.A.**
Inception date of the fund : **24/07/2025**
Inception date of the class : **24/07/2025**

RETURNS (Source: Amundi)

Under the ESMA rules or the FCA rules, funds distributed in the EU or the UK are not allowed to report performance returns if the fund is less than 12 months old.

RISK INDICATOR (Source: Amundi)



Lower Risk

Higher Risk



The SRI represents the risk and return profile as presented in the Key Information Document (KID). The lowest category does not imply that there is no risk. The SRI is not guaranteed and may change over time. The risk indicator assumes you keep the product for 5 years.

The summary risk indicator/synthetic risk and reward indicator ("SRI/SRRI") is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movement in the markets or because we are not able to pay you. The SRI/SRRI represents the risk and return profile as presented in the PRIIPs Key Information Document/Key Investor Information Document ("PRIIPs KID/KIID"). The lowest category does not imply that there is no risk. The SRI/SRRI is not guaranteed and may change over time.

Please note that the data disclosed over 1, 3, 5 years and Since Inception in the above tables are based on monthly data and are annualised.

ABSOLUTE PERFORMANCE ■

MONTHLY COMMENTARY * (Source: Amundi)

The IMF published its world Economic Outlook, raising its global growth outlook to 3.3%. Strong business investment is expected to offset trade headwinds, and inflation is expected to moderate lower. Global risk appetite reflected this optimism and risk assets fared well, while safe havens generally struggled. Tensions between the US and Europe rose over territorial disputes before easing by month end.

Global Equities began positively and saw a rotation away from the US, reminiscent of early 2025. Emerging markets and Japan were notable performers, as were small caps relative to large caps. Earnings and economic growth have been supportive of the equity rally, with estimates rising on both fronts for the coming year.

Global fixed income was mildly positive, as expected against the backdrop of favorable economic data. Japanese bonds had their worst start to a year since 1994, triggered by a snap election and worries about fiscal responsibility. US Treasuries also struggled as investors lowered rate cut expectations and questioned the Federal Reserve's future commitment to fighting inflation.

Within currencies, the USD sank to a four-year low against a basket of currencies. Central Bank policy uncertainty, as well as comments by the US Administration extolling the virtues of a weaker dollar, pressured it lower. The Japanese Yen also saw weakness and reached an 18-month low. Rumors of coordinated intervention between the US and Japan to support the Yen sparked a late month rally.

Commodity developments were dominated by precious metals. Following an announcement to nominate Kevin Warsh as the next Fed chair, precious metals experienced their largest one-day losses in decades, with Silver down -26% and Gold dropping -9%. This followed a blistering rise throughout 2025 and into January. Elsewhere, Energy also saw strong performance on the back of geopolitical tension between the US and Iran.

The program registered positive P&L. Commodities, FX, and Fixed Income contributed to performance, while Equities detracted. The Networks cluster performed the best in January, and the Sentiment cluster the worst.

Within Equities, the largest contributor was positioning in Kospi 200 Index futures. Continued AI enthusiasm and demand for the region's memory chips helped propel the index higher. The largest detractor was a position in Sandisk Corp. The stock saw a significant rise for month, doubling in price, fueled by AI-driven demand for its memory products and a large earnings beat late in the month.

In Fixed Income, the top contributor was exposure to US 3M SOFR futures. Short rates in the US saw a small move lower following the FOMC decision to maintain rates at current levels. While expected, dissent within the FOMC pointed toward easing appetite in coming meetings. The largest detractor was exposure to 3M Euribor futures. 3M European rates remained stable this month, as the ECB also declined to adjust rates and indicated their comfort with inflation levels near target.

In Commodities, the top contributor was positioning in Gold futures, while positioning in Silver futures was the largest detractor. Precious metals continued to see gains after an incredibly strong 2025. Despite a sharp sell-off in the final days of January, monthly performance remained positive amidst strong investor demand for diversifying safe havens and uncertainty regarding US trade and geopolitical policy. Further drivers included tight supply, healthy industrial demand, and a weaker USD.

In FX, exposure to the Brazilian Real was the largest positive contributor. Following December weakness, the Real rebounded in January on the back of favorable central bank policy, improving macroeconomic indicators, and a rise in exports. The largest detractor was positioning in the Australian Dollar. Strong metal and energy performance helped buoy the commodity-linked AUD, as did hawkish central bank rhetoric in the face of surprise inflation.

Source: Amundi AM, as of the date displayed on the top right of the page. **Past performance does not predict future returns. This also applies to historical market data.**

* Views are those of Amundi AM as of 31/01/2026 and are subject to change.

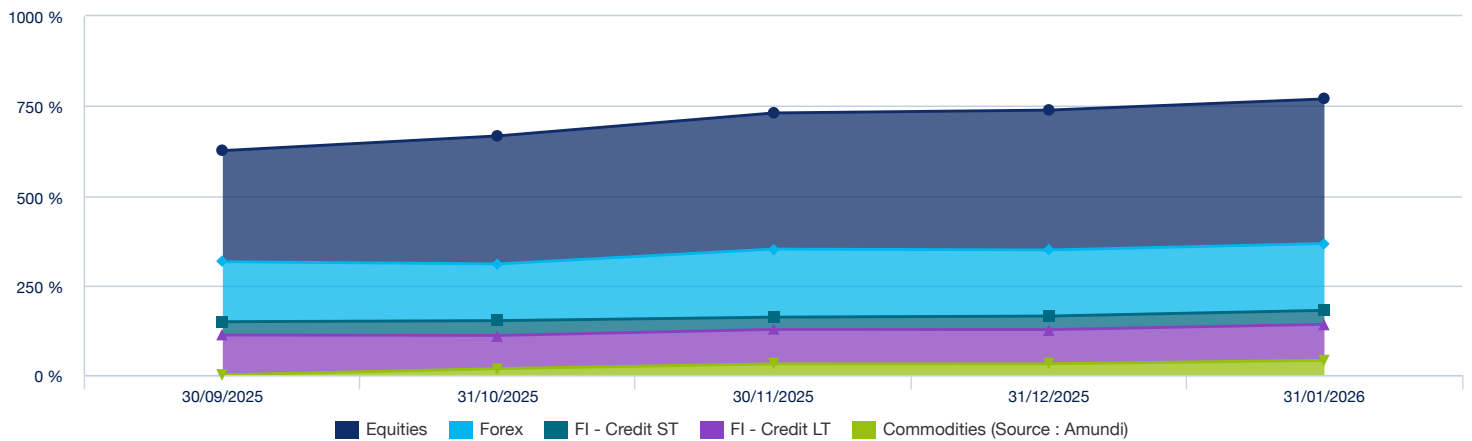
Note that the Fund does not invest directly in commodities and does not take short positions directly but through the purchase of derivatives within the limits described in the Prospectus and Supplement. The Fund is actively managed. Reference to portfolio holdings should not be considered as a recommendation to buy or sell any security and securities are subject to risk. Please note that the mentioned strategies are not detailed in the constitutive documents of the Fund and conform to the overall strategy of the Fund mentioned in the documents.

ABSOLUTE PERFORMANCE ■

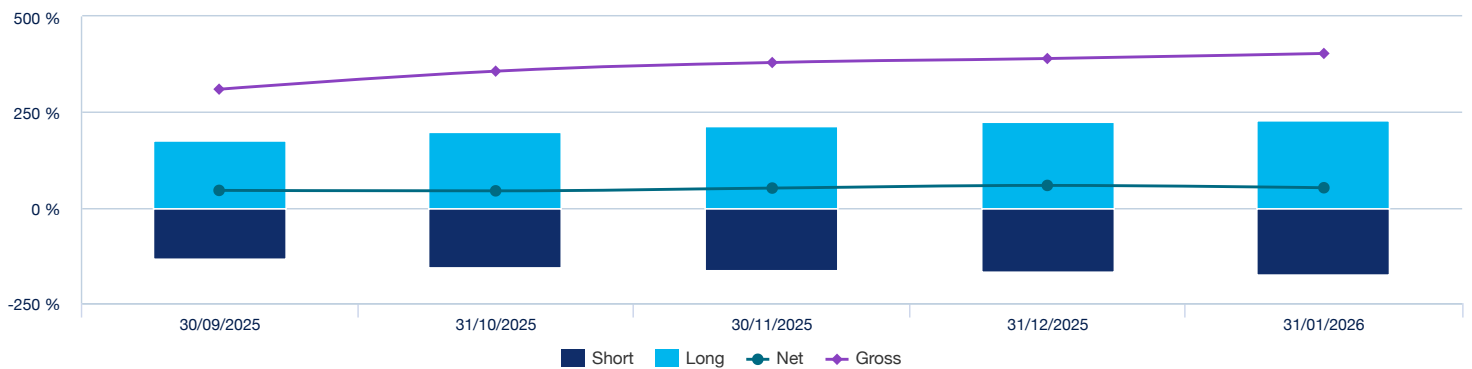
Net exposure by asset class

	LONG		SHORT		GROSS	NET	
	Long	Nb	Short	Nb	Gross	Net	Beta Adj Expo
Equities	227.53%	1,615	-175.68%	1,840	403.21%	51.85%	43.69%
FI - Credit	57.68%	16	-81.46%	42	139.14%	-23.78%	-
Commodities	36.64%	29	-4.31%	9	40.95%	32.33%	-
Forex	97.14%	7	-89.05%	11	186.19%	8.09%	-
Others	0.04%	5	0.00%	0	0.04%	0.04%	-
Total	321.89%	1,665	-261.45%	1,891	583.34%	60.44%	-

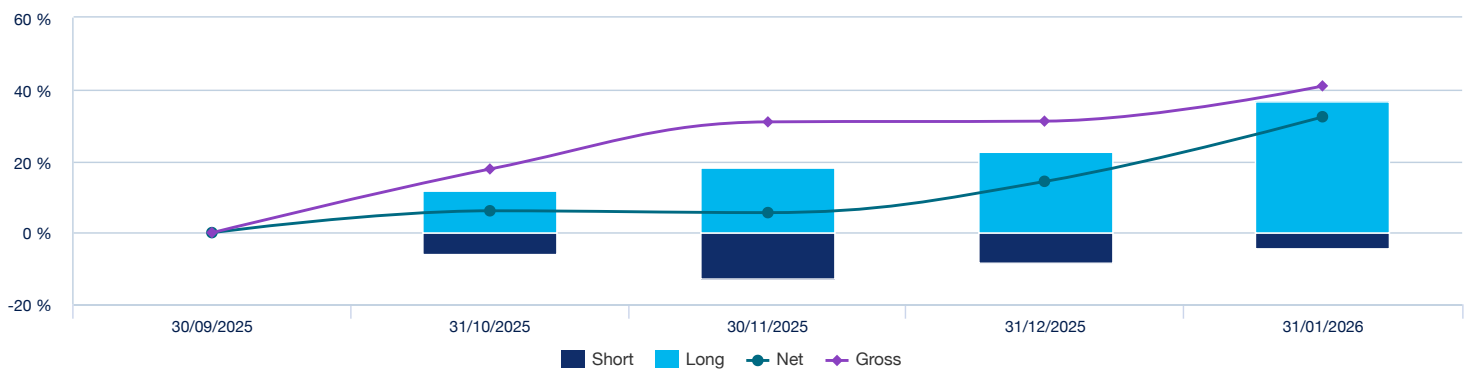
Breakdown monthly leverage allocation



Historical equity exposure (% NAV)

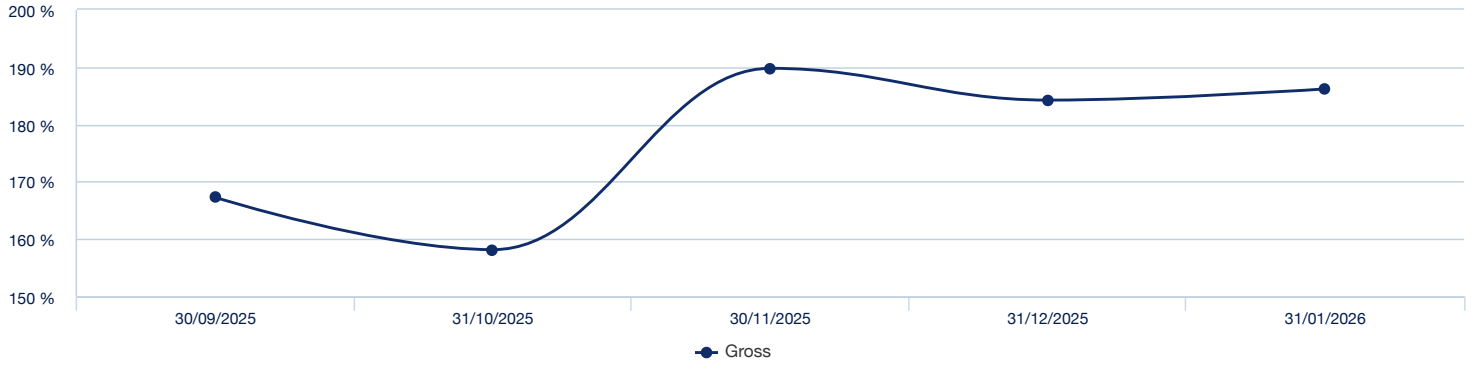


Historical commodity exposure (% NAV)

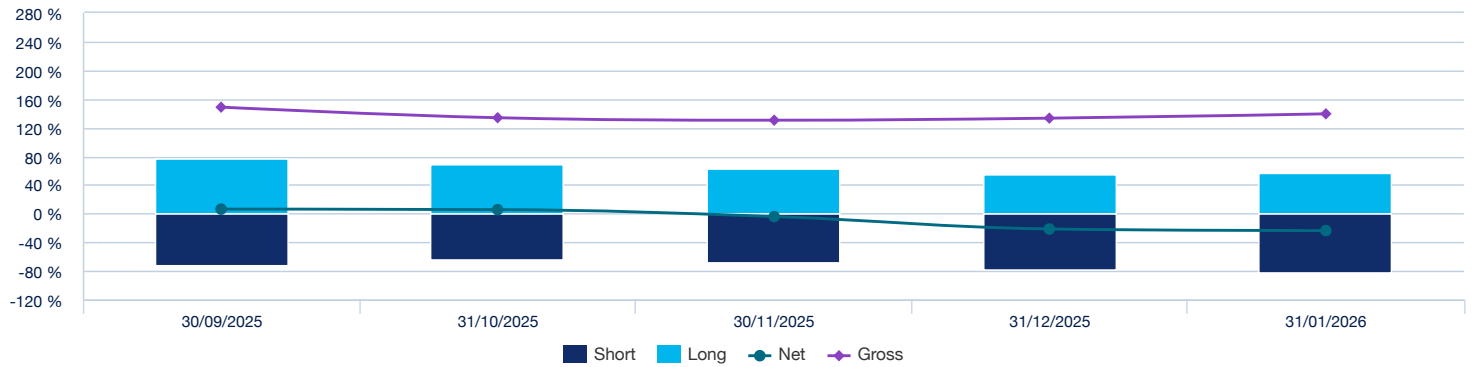


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Historical currency gross exposure (vs USD)



Historical fixed income and credit exposure (% NAV)



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ABSOLUTE PERFORMANCE ■

INFORMATION (Source: Amundi)

Fund structure	Public Limited Company
Applicable law	Irish
Management Company	Amundi Asset Management
Fund manager	Capital Fund Management S.A.
Custodian	Société Générale S.A., Dublin Branch
Share-class reference currency	EUR
Type of shares	Accumulation
ISIN code	IE000B77BK84
Bloomberg code	AMCFCIE ID
Minimum first subscription / subsequent	100,000 Euros / 1 thousandth(s) of (a) share(s)
Frequency of NAV calculation ¹	Daily
Dealing times	D Orders received each day before 11:00 (Irish time)
NAV Date applied to S/R	D+1
Entry charge (maximum)	5.00%
Management fee (p.a. max)	1.45%
Performance fees	Yes
Maximum performance fees rate (% per year)	15.00%
Exit charge (maximum)	3.00%
Administrative fees	0.35%
Management fees and other administrative or operating costs	1.90%
Transaction costs	1.55%
UCITS compliant	UCITS
SFDR Classification	Article 6

Management company= Manager / Fund manager= Sub-Investment Manager or Investment Manager

Source: Amundi AM, as of the date displayed on the top right of the page. The costs information in this document may not be exhaustive and the Fund may incur in other expenses. For further information on costs, charges and other expenses, please refer to the Prospectus and the PRIIPs KID/KIID available at www.amundi.com.

1. Under normal market conditions, Amundi AM intends to offer the valuation frequency mentioned above. However, this is not guaranteed and there are circumstances under which it may not be possible.

ABSOLUTE PERFORMANCE ■

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The Funds are actively-managed. The Funds are Irish Undertaking for Collective Investment in Transferable Securities funds approved by or the Central Bank of Ireland, and authorised for marketing of their units or shares in various European countries (the Marketing Countries) pursuant to the article 93 of the 2009/65/EC Directive.

The management company of: Amundi Alternative Funds PLC, Amundi Alternative Funds II PLC, Amundi Alternative Funds III ICAV and Amundi Alternative Funds IV PLC is Amundi Asset Management S.A.S. ("Amundi AM"), 91-93 Boulevard Pasteur, 75015 Paris, France. Amundi AM is a French simplified joint stock company (société par actions simplifiée), a portfolio management company approved by the "Autorité des marchés financiers" or "AMF" and placed under the regulations of the UCITS (2009/65/EC) and AIFM (2011/61/EU) Directives.

Before any subscriptions, the potential investor must read the offering documents (KID and prospectus) of the Funds. The prospectus in English and the KID in the local languages of the Marketing Countries are available free of charge on www.amundi.com. They are also available from the headquarters of Amundi Asset Management.

Investment in a fund carries a substantial degree of risk (i.e. risks are detailed in the KID and prospectus). Past Performance does not predict future returns. This also applies to historical market data. The attention of the investor is drawn to the fact that the net asset value stated in this material (as the case may be) cannot be used as a basis for subscriptions and/or redemptions. Changes in currency exchange rates may have an adverse effect on the net asset value ("NAV") or income of the product. Investment return and the principal value of an investment in funds or other investment product may go up or down and may result in the loss of the amount originally invested. All investors should seek professional advice prior to any investment decision, in order to determine the risks associated with the investment and its suitability.

It is the investor's responsibility to make sure his/her investment is in compliance with the applicable laws she/he depends on, and to check if this investment is matching his/her investment objective with his/her patrimonial situation (including tax aspects).

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

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In Denmark, the regulatory documentation of the Funds registered for public marketing in Denmark are available free of charge at www.amundi.dk.

In France, the intent to market the units of the Fund in France has been duly notified to the French "Autorité des marchés financiers". The prospectus and supplement in English and the KID in French are available free of charge on www.amundi.fr. They are also available from the headquarters of Amundi Asset Management (as the management company of the fund(s)).

In Germany, the Funds are Irish collective investment schemes approved by the Central Bank of Ireland. For additional information on the Funds, a free prospectus may be requested from Amundi Deutschland GmbH, Arnulfstr. 124-126 80636 Munich, Germany (Tel. +49.89.99.226.0). The regulatory documents of the Funds registered for public distribution in Germany are available free of charge on request, and as printed version, from SOCIÉTÉ GÉNÉRALE, Neue Mainzer Straße 46-50, D-60311 Frankfurt / Main Germany.

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In Sweden, some of the Funds have been passported into Sweden pursuant to the Swedish Securities Funds Act (as amended) (Sw. lag (2004:46) om värdepappersfonder), implementing the UCITS IV Directive and may accordingly be distributed to Swedish investors. The Key Information Document ("KID") (in Swedish) and the prospectuses for the funds, as well as the annual and semi-annual reports are also available from the Swedish paying agent free of charge. The name and details of the Swedish paying agent are Skandinaviska Enskilda Banken AB Sergels Torg 2, SE-106 40 Stockholm, Sweden.

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ABSOLUTE PERFORMANCE ■

IMPORTANT INFORMATION

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ABSOLUTE PERFORMANCE ■

IMPORTANT INFORMATION

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