AMUNDI INDEX FTSE EPRA NAREIT GLOBAL - RE

FACTSHEET

Marketing Communication

31/05/2025

EQUITY

Key Information (Source: Amundi)

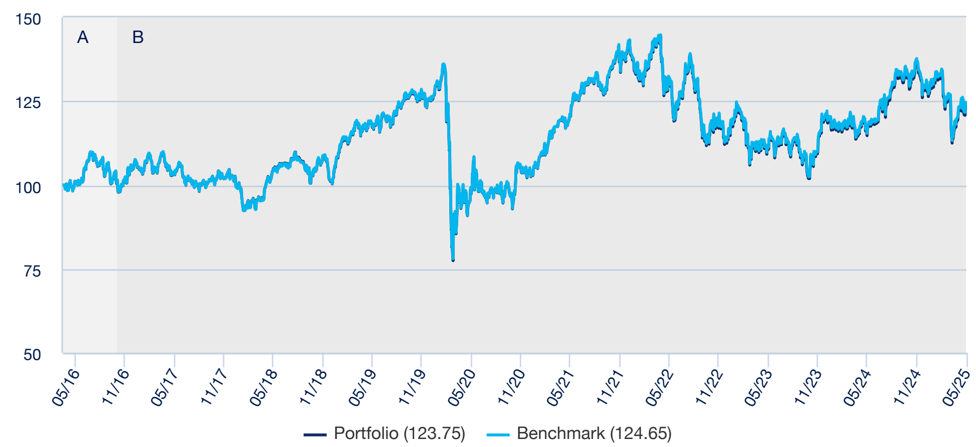
Net Asset Value (NAV) : **(A) 125.00 (EUR)**
(D) 98.26 (EUR)
NAV and AUM as of : **30/05/2025**
Assets Under Management (AUM) :
824.00 (million EUR)
ISIN code : **(A) LU1328853384**
(D) LU1328853202
Bloomberg code : **(A) AMEWREC LX**
(D) AMEWRED LX
Benchmark : **FTSE EPRA/NAREIT Developed**

Objective and Investment Policy

The objective of this Sub-Fund is to track the performance of FTSE EPRA/NAREIT Developed Index (the "Index"), and to minimize the tracking error between the net asset value of the Sub-Fund and the performance of the Index.
The Sub-Fund aims to achieve a level of tracking error of the Sub-Fund and its index that will not normally exceed 1%

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

Performance evolution (rebased to 100) from 13/04/2016 to 30/05/2025* (Source: Fund Admin)



A : Simulation based on the performance from December 1, 2015 to October 30, 2016 of the Luxemburgish Sub-Fund "INDEX EQUITY WORLD REAL ESTATE" of the SICAV "AMUNDI FUNDS" managed by Amundi Asset Management and absorbed by AMUNDI INDEX FTSE EPRA NAREIT GLOBAL on October 31, 2016.
B : Performance of the Sub-Fund since the date of its launch

Risk Indicator *(Source : Fund Admin)*

The risk indicator assumes you keep the product for 5 years.
The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movement in the markets or because we are not able to pay you.

Rolling performances * (Source: Fund Admin)

	YTD	1 month	3 months	1 year	3 years	5 years	10 years	Since
Since	31/12/2024	30/04/2025	28/02/2025	31/05/2024	31/05/2022	29/05/2020	-	13/04/2016
Portfolio	-4.11%	2.59%	-7.37%	5.51%	-5.55%	27.08%	-	23.75%
Benchmark	-4.09%	2.66%	-7.38%	5.75%	-5.25%	27.77%	-	24.65%
Spread	-0.02%	-0.07%	0.01%	-0.24%	-0.30%	-0.68%	-	-0.90%

Calendar year performance * (Source: Fund Admin)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Portfolio	7.59%	5.89%	-20.34%	35.50%	-16.54%	24.09%	-1.10%	-2.91%	-	-
Benchmark	7.68%	5.96%	-20.18%	35.67%	-16.55%	24.15%	-0.88%	-3.06%	-	-
Spread	-0.08%	-0.07%	-0.16%	-0.17%	0.01%	-0.06%	-0.23%	0.15%	-	-

** Source : Amundi. The above cover complete periods of 12 months for each calendar year.* ***Past performance is no predictor of current and future results and does not guarantee future yield*** *. Any losses or gains do not take into consideration any costs, commissions and fees incurred by the investor in the issue and buyout of the shares (e.g. taxes, brokerage fees or other commissions deducted by the financial intermediary). If performance is calculated in a currency other than the euro, any losses or gains generated can thereby be affected by exchange rate fluctuations (both upward and downward). The discrepancy accounts for the performance difference between the portfolio and the index.*

Risk indicators (Source: Fund Admin)

	1 year	3 years	5 years
Portfolio volatility	15.80%	16.38%	15.66%
Benchmark volatility	15.89%	16.43%	15.74%
Ex-post Tracking Error	0.39%	0.39%	0.41%
Sharpe ratio	0.15	-0.27	0.22
Portfolio Information ratio	-0.62	-0.33	-0.27

** Volatility is a statistical indicator that measures an asset's variations around its average value. For example, market variations of +/- 1.5% per day correspond to a volatility of 25% per year. The higher the volatility, the higher the risk.*

The Sharpe Ratio is a statistical indicator which measures the portfolio performance compared to a risk-free placement

EQUITY ■

Meet the Team

Lionel Brafman

Head of the Index & Multistrategies team

Xuan Luo

Lead Portfolio Manager

Index Data (Source : Amundi)

Description of the Index

The FTSE EPRA/NAREIT Developed Index is an equity index representative of the listed real estate companies and REITS worldwide.

Information (Source: Amundi)

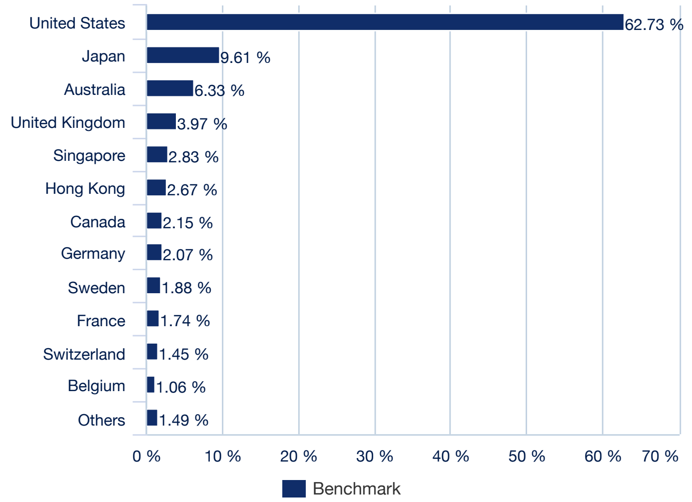
Asset class : **Equity**
Exposure : **International**

Holdings : **359**

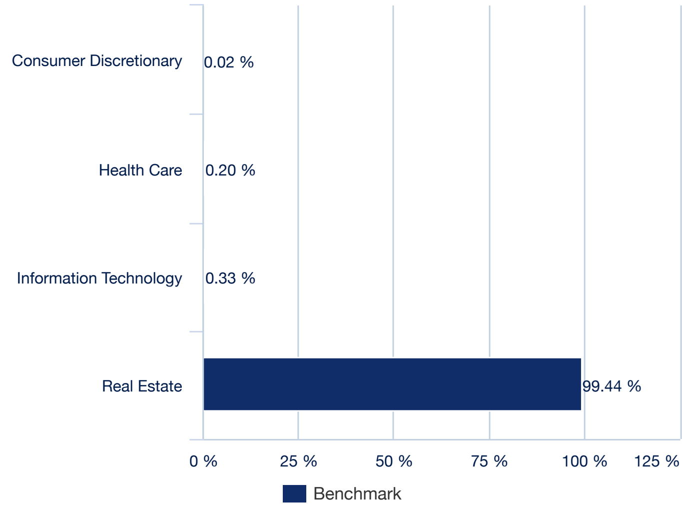
Top 10 benchmark holdings (source : Amundi)

	% of assets (Index)
PROLOGIS INC	5.63%
WELLTOWER INC	5.26%
EQUINIX INC	4.77%
DIGITAL REALTY TRUST	3.18%
SIMON PROPERTY GROUP INC	2.94%
REALTY INCOME CORP	2.74%
PUBLIC STORAGE	2.70%
GOODMAN GROUP	2.32%
VICI PROPERTIES INC	1.86%
EXTRA SPACE STORAGE	1.76%
Total	**33.15%**

Geographical breakdown (Source: Amundi)



Benchmark Sector breakdown (source : Amundi)



Management commentary

MACROECONOMICS

The global economy is evolving amid the uncertainty of the trade war initiated by the United States. Leading indicators show that the outlook has improved slightly, but it is still too early to see a real impact of US tariffs on inflation and consumption. Europe remains at a slow pace of growth, and China is attempting to boost domestic demand by easing monetary conditions.

United States: Uncertainty, Resilience, and Disinflation

Despite significant uncertainty surrounding trade policy, the US economy proved resilient, with a surprising improvement in expectations at the end of the month. However, signs of weakness appeared, particularly in consumer confidence. At the beginning of the month, the ISM Manufacturing Index was slightly above expectations at 48.7, remaining in the contraction zone. Services, on the other hand, surprised positively, with an ISM Non-Manufacturing Index at 51.7. At the end of the month, surveys showed a positive rebound in both the manufacturing and services sectors (S&P US PMI).

The publication of first-quarter GDP, showing a contraction of -0.2% annualized for the first time in three years, was the highlight. Growth in consumer spending was weak, while fixed investment grew at a sustained pace. These figures show that private domestic demand remains firm and corporate margins stable. Rising household incomes are enabling increased consumption and a rise in the savings rate. Consumer sentiment (Conference Board), which focuses on employment, is improving. Indeed, the labor market remains stable, with an unemployment rate of 4.2%, and job creation shows that the uncertainty generated by Donald Trump has not yet affected business expectations.

Management commentary

US inflation continues to decline. The consumer price index was below forecast in April, at 2.3% year-on-year, marking its third consecutive slowdown this year. There is no clear indication that the tariffs have had a significant impact, but it could be felt in the coming months. Import anticipation (importers purchasing goods before the tariffs take effect), as well as the delays and exemptions granted, could also delay the final impact of these import duties on prices. The personal consumption price index (PCE) rose 2.1% year-on-year in April, after +2.3% in March. Disinflation is confirmed, with "core" PCE price changes at 2.5%, the Federal Reserve's preferred measure. Faced with uncertainty over Washington's trade policy, the Fed preferred to wait, leaving its key interest rates unchanged between 4.25% and 4.5%, citing economic uncertainties, particularly regarding employment and inflation.

Europe: The slowdown is offset by the favorable policy mix

The eurozone remains at a slow pace of expansion, with GDP growth of +1.2% year-on-year in the first quarter, slightly below expectations, and a trend of +0.8% for 2025. There is an acceleration in Germany (+0.2% vs. -0.2% in Q4 2024), but also in France and Italy. The HCOB Manufacturing PMI survey reached 49.4, slightly above expectations but remains below the 50 mark (above expectations for France and in line with expectations for Germany). However, the outlook is deteriorating in services, and the HCOB Services PMI survey is largely disappointing, falling to 48.9 due to the deteriorating short-term environment. The difficult trade negotiations between the White House and the European Commission are having an adverse impact on the outlook. Consumer confidence deteriorated significantly at the end of May. With a household savings rate above 20%, Germany has become the world's largest creditor, dethroning Japan.

The eurozone consumer price index rose by 2.2%, and the core portion, i.e., excluding volatile items, stood at 2.70% in April, slightly above forecasts. Noting the weakness of the economy and the proximity of its inflation target, the European Central Bank (ECB) continued its rate cuts, reducing the deposit rate from 2.5% to 2.25%. The ECB's rate cut is supporting the economy, while public investment plans (Germany) are improving growth prospects.

The Bank of England (BoE) cut its main interest rate by 25 basis points, bringing it down to 4.25%. Inflation fell to 3.5%, but a temporary uptick is expected due to rising energy prices. The BoE remains confident and anticipates a long-term decline in the inflation rate, which should move closer to the 2% target. The United Kingdom signed a cooperation agreement with the European Union (EU) on security and defense and energy, and a first phase of Brexit adjustment has been announced. Although symbolic at this stage, this agreement nevertheless reflects the British desire for enhanced cooperation with the EU.

Asia: Trade War Constrains Growth

Japan experienced a GDP contraction in the first quarter, and the trend in May remained weak. GDP contracted by -0.2% quarter-on-quarter, penalized by weak exports. This figure does not yet fully reflect the impact of US tariffs and marks the first contraction in the economy since the first quarter of 2024. Core inflation accelerated in April to 3.5% year-on-year (compared to +3.2% in March). This acceleration was driven by the reduction in electricity and gas subsidies and the continued rise in food prices. More importantly, service prices remain high, confirming that rising wages are having an impact on prices. The Bank of Japan (BoJ) kept its key interest rate at 0.5% at its May 1, 2025, meeting, but the market is anticipating a hike this summer.

The US trade war has affected the economic outlook in key Asian markets, particularly in China. The April manufacturing PMI index fell from 50.5 to 49, signaling a slight contraction in the economy starting in the second quarter of 2025. The exorbitant US tariffs, which took effect on April 9, have begun to weigh on Chinese exporters. The export orders index fell to its lowest level since China reopened from the Covid-19 pandemic in early 2023. There has been a sharp increase in exports to the rest of Asia. The official unemployment rate is stable at 5.1%, and retail sales were reported up 5%. However, deflation continues, with producer prices down 2.7% year-on-year. China has resumed monetary easing amid trade uncertainty. The central bank (PBoC) further cut the 1-year and 5-year prime lending rates (LPR). It also cut its key interest rate by 10 basis points and the reserve requirement ratio by 50 basis points on May 7 to stimulate economic activity.

MARKETS

A slight resurgence of optimism in equity markets, driven by strong corporate results and the prospect of a trade agreement before the summer. However, US interest rates continue to rise, and the dollar is back on a downward trajectory, a sign of investor distrust.

Unlike April, which experienced periods of extreme volatility, May was marked by a continued positive trend in equity markets and an acceleration at the end of the month. The promising start of negotiations between China and the United States, as well as better-than-expected corporate results, supported the market. The MSCI ACWI rose 5.5% in USD, driven by developed markets (MSCI World +5.7%), which outperformed emerging markets (MSCI EM +4%). The VIX implied volatility index fell back below 19%.

The US market outperformed Europe and Asia. The S&P 500 index rose +6.2%, compared to an average of +4% for European indices and 5.3% for the Japanese Nikkei 225. Since the beginning of the year, Europe's outperformance remains notable, with a difference of more than 20 points relative to the United States. Technology stocks rebounded, and the Nasdaq 100 rose nearly 10% over the month, driven by the results of 7 Magnifiques. In Europe, the German market outperformed, with the DAX up +6.7% and the CAC 40 only +2.1%. Also noteworthy is the outperformance of small and mid-caps, with the MSCI Europe Small Caps up more than 8% over the past month.

In Asia, the trend was also positive with a clear outperformance of Korea (+7.7%) and Taiwan (+12%) linked to the rebound in Technology stocks, while China only progressed by 2.3% and India by 1% in USD.

EQUITY ■

Information (Source: Amundi)

Fund structure	SICAV under Luxembourg law
UCITS compliant	UCITS
Management Company	Amundi Luxembourg SA
Administrator	CACEIS Bank, Luxembourg Branch
Custodian	CACEIS Bank, Luxembourg Branch
Independent auditor	PRICEWATERHOUSECOOPERS LUXEMBOURG
Share-class inception date	29/06/2016
Share-class reference currency	EUR
Classification	Not applicable
Type of shares	(A) Accumulation (D) Distribution
ISIN code	(A) LU1328853384 (D) LU1328853202
Frequency of NAV calculation	Daily
Management fees and other administrative or operating costs	0.29%
Minimum recommended investment period	5 years
Fiscal year end	September
CNMV code	-

Important information