

Amundi FTSE EPRA NAREIT Global RE

FACTSHEET

Marketing
Communication

30/09/2025

EQUITY ■

Key Information (Source: Amundi)

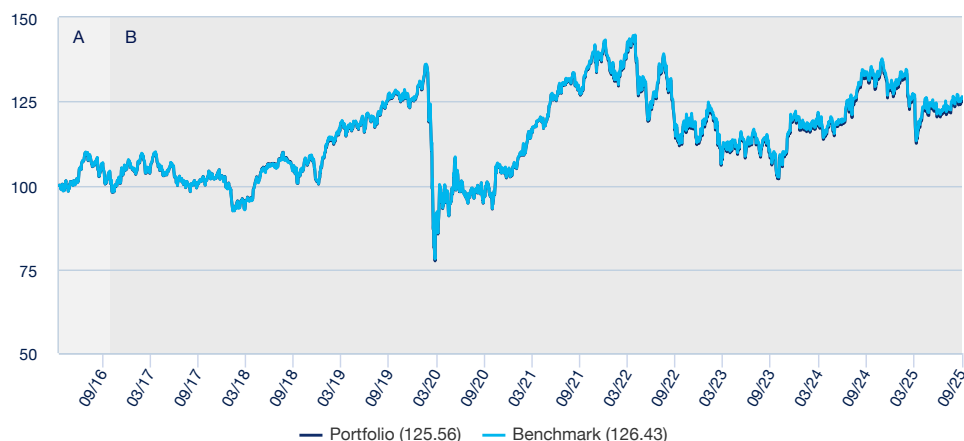
Net Asset Value (NAV) : (A) 126.83 (EUR)
(D) 99.70 (EUR)
NAV and AUM as of : 30/09/2025
Assets Under Management (AUM) :
694.72 (million EUR)
ISIN code : (A) LU1328853384
(D) LU1328853202
Bloomberg code : (A) AMEWREC LX
(D) AMEWRED LX
Benchmark : FTSE EPRA/NAREIT Developed

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 30/09/2025* (Source: Fund Admin)



A : Simulation based on the performance from December 1, 2015 to October 30, 2016 of the Luxembourgish 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

Rolling performances * (Source: Fund Admin)

	YTD	1 month	3 months	1 year	3 years	5 years	10 years	Since
Since	31/12/2024	29/08/2025	30/06/2025	30/09/2024	30/09/2022	30/09/2020	-	13/04/2016
Portfolio	-2.71%	0.57%	3.92%	-5.29%	8.75%	29.75%	-	25.56%
Benchmark	-2.72%	0.50%	3.97%	-5.31%	8.86%	30.47%	-	26.43%
Spread	0.01%	0.07%	-0.05%	0.02%	-0.11%	-0.72%	-	-0.87%

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 Indicator (Source : Fund Admin)



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 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.

Risk indicators (Source: Fund Admin)

	1 year	3 years	5 years
Portfolio volatility	15.17%	14.73%	14.85%
Benchmark volatility	15.24%	14.80%	14.91%
Ex-post Tracking Error	0.39%	0.36%	0.41%
Sharpe ratio	-0.54	-0.02	0.25
Portfolio Information ratio	-0.12	-0.16	-0.36

* 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**

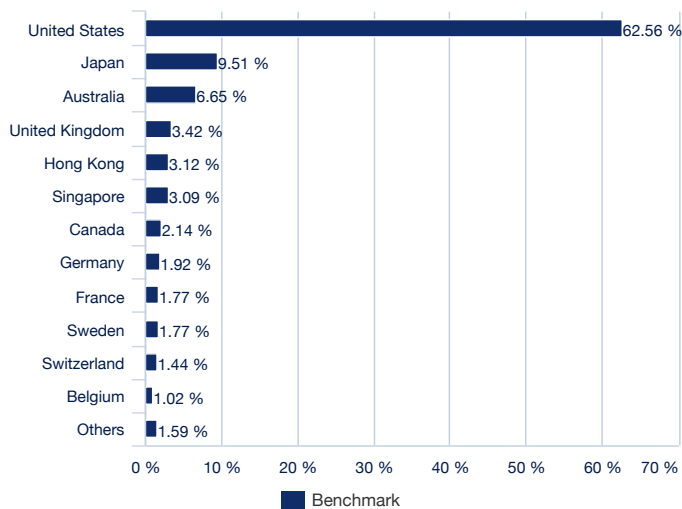
Holdings : **357**

Top 10 benchmark holdings (source : Amundi)

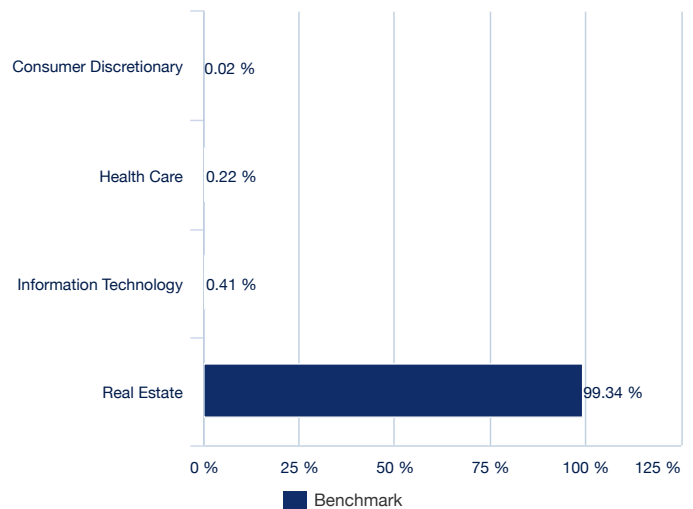
	% of assets (Index)
WELLTOWER INC	6.32%
PROLOGIS INC	5.68%
EQUINIX INC	4.09%
SIMON PROPERTY GROUP INC	3.23%
DIGITAL REALTY TRUST	3.07%
REALTY INCOME CORP	2.93%
PUBLIC STORAGE	2.44%
GOODMAN GROUP	2.31%
VICI PROPERTIES INC	1.84%
VENTAS INC	1.68%
Total	33.59%

For illustrative purposes only and not a recommendation to buy or sell securities.

Geographical breakdown (for illustrative purposes only - Source: Amundi)



Benchmark Sector breakdown (for illustrative purposes only - Source : Amundi)



Management commentary

The US economy's momentum remained intact in September, as the impact of tariff increases slowly diffused. The trade war initiated by Donald Trump continues, and negotiations with China resumed in mid-September. GDP growth was revised sharply upward, rising 3.8% in the second quarter, exceeding the previous estimate of 3.3%. The economy continues to be driven by household consumption and policy-driven productive investment. Leading indicators project an expansion in manufacturing and services activity. Retail sales rose 0.6% over the month, beating expectations. The unemployment rate rose to 4.3% (August release), its highest since October 2021. While the job market remains dynamic, several factors point to a likely deterioration at the end of the year. Inflation, measured by the Consumer Price Index (CPI), rose 0.4% in August (month-on-month change), slightly higher than in July (+0.2%) and remained at 2.9% year-on-year (core CPI at 0.3% in August and 3.1% year-on-year). Core PCE inflation, the Federal Reserve's preferred measure, rose 0.2% in August and 2.9% year-on-year. The Fed revised its short-term inflation forecast upwards. However, the Producer Price Index surprised with a contraction of 0.1% in August, well below expectations of 0.3%.

As he made clear at the Jackson Hall conference, Jerome Powell announced a 25 basis point rate cut to 4.25%. The Federal Reserve Chairman justified this rate cut by the risk of a slowdown in the labor market, suggesting further cuts to come. The consensus expects four to five additional rate cuts by the end of 2026. The Fed, under pressure from the White House, therefore appears to be initiating a new phase of monetary easing, taking the risk that its 2% inflation target will slip away.

In the Eurozone, the trend is mixed for September after several quarters of improvement, despite monetary easing and the German stimulus plan. This is particularly the case for manufacturing (the HCOB Manufacturing PMI came in at 49.5), where the outlook is softening, but it remains positive in services (the HCOB PMI reached 51.4, surpassing expectations and the August reading). GDP growth in the second quarter was slightly revised upwards, reaching 1.5% year-on-year, driven by an upward revision to Spain's GDP (0.8% in Q2). The unemployment rate stood at 6.2% in July and June, in line with expectations. The impact of US tariffs is beginning to be felt in export-oriented sectors. Political instability will continue in France, with the expected resignation of Francois BAYROU's government and a very limited political space for the new prime minister, in a tense social context. The outlook is deteriorating for French companies lacking visibility, as indicated by the September HCOB PMI, which fell below 50 for both the French manufacturing and services sectors (48.1 and 48.9 respectively). Political tensions are also significant in Germany, where the AfD gained ground in local elections, and in the Netherlands, which is gripped by violent anti-immigration movements. Inflation edged up slightly, reaching 2.1% year-on-year (August HICP), with a positive contribution from food prices and a negative contribution from energy prices. The differences between countries are significant: 2.9% in Spain and 2.2% in Germany, but less than 1% in France (year-on-year). Economists anticipate a slight increase in inflation, reaching 2.2% in September, followed by a decline with the arrival of discounted Chinese products. In this context, the European Central Bank (ECB) has decided to maintain the status quo by keeping its deposit rate at 2%.

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Management commentary

The situation in the United Kingdom is not improving. GDP stagnated in July and is below forecast year-on-year (1.5%). Retail sales are down slightly, reaching 0.7% year-on-year compared to 0.8% in July. Keir STARMER's government is struggling to balance the budget, leading to volatility in the bond market. Inflation remains well above the Bank of England's target (3.8% year-on-year in August compared to 3.8% in July). In this context, the central bank (BoE) has decided to maintain the status quo with a key rate at 4%, but is predicting a cut in November.

In Japan, following a series of electoral setbacks for the Liberal Democratic Party, Prime Minister ISHIDA resigned. However, the Japanese economy confirmed its dynamism, with second-quarter growth reaching 2.2% year-on-year. The CPI remained high but decelerated, reaching 2.7% year-on-year in August from 3.1% in July. The core CPI reached 2% year-on-year, stable compared to July. The July unemployment rate fell to 2.3%. In this context, despite high inflation, the Bank of Japan (BoJ) maintained its key interest rate at 0.5%. However, two BoJ members voted for an increase to 0.75%; such disagreement is rare and suggests a rate hike by the end of the year.

Equity markets continued to rise, driven by the United States, Japan, and China. The MSCI World index rose 2.82% (in EUR and net dividends reinvested), while the MSCI Emerging Markets Index outperformed rising 6.74%. The FED's rate cut, triggering a new cycle, bolstered investor optimism.

For real estate sector, performances were lower in September. Asia and America delivered performances of +0.59% and +0.56%, when Europe performance was in negative territory with -0.05%

During the month of September, the portfolio delivered a performance of +0.58%.

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

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