Amundi Core Global Government Bond RHE

FACTSHEET

Marketing Communication

31/12/2025

BOND

Key Information (Source: Amundi)

Net Asset Value (NAV) : **(A) 89.49 (EUR)**
(D) 83.00 (EUR)

NAV and AUM as of : **31/12/2025**

Assets Under Management (AUM) :
4,213.99 (million EUR)

ISIN code : **LU0987207585**

Bloomberg code : **(A) AMIGREC LX**
(D) AMIGRED LX

Benchmark :
100% JP MORGAN GBI GLOBAL IG EURO HEDGED

Objective and Investment Policy

This funds seeks to replicate as closely as possible the performance of the J.P. Morgan Government Bond Index Global (GBI Global) index whether the trend is rising or falling.

Risk Indicator *(Source : Fund Admin)*

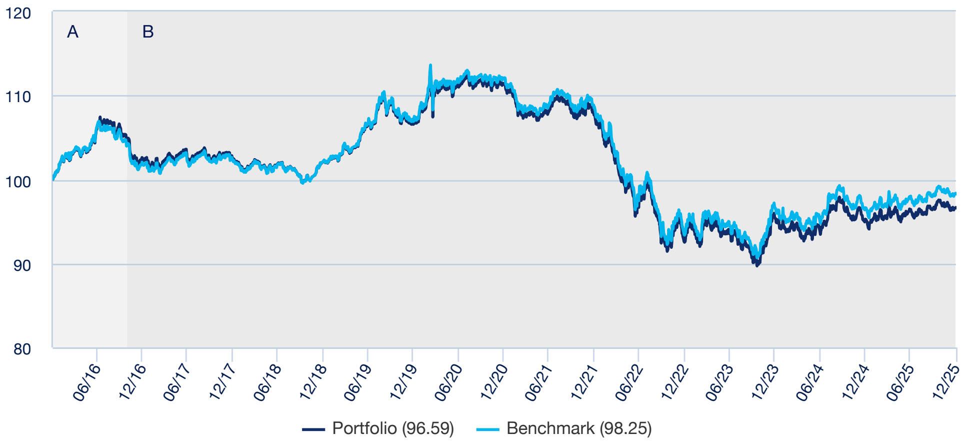
1 **2** 3 4 5 6 7

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 4 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.

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

Performance evolution (rebased to 100) from 04/01/2016 to 31/12/2025* (Source: Fund Admin)



A : Simulation based on the performance from September 25, 2008 to October 30, 2016 of the Luxemburgish Sub-Fund "INDEX GLOBAL BOND" of the SICAV "AMUNDI FUNDS" managed by Amundi Asset Management and absorbed by AMUNDI INDEX J.P. MORGAN GBI GLOBAL GOVIES on October 31, 2016.
B : Performance of the Sub-Fund since the date of its launch

Risk indicators (Source: Fund Admin)

	1 year	3 years	5 years
Portfolio volatility	3.53%	4.45%	4.62%
Benchmark volatility	3.58%	4.49%	4.65%
Ex-post Tracking Error	0.38%	0.40%	0.32%
Sharpe ratio	-0.15	-0.40	-0.99
Portfolio Information ratio	-0.62	-0.85	-0.61

** 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

Cumulative returns* (Source: Fund Admin)

	YTD	1 month	3 months	1 year	3 years	5 years	Since
Since	31/12/2024	28/11/2025	30/09/2025	31/12/2024	30/12/2022	31/12/2020	18/05/2009
Portfolio	1.46%	-0.55%	0.02%	1.46%	4.40%	-13.34%	22.25%
Benchmark	1.72%	-0.58%	0.12%	1.72%	5.13%	-12.36%	26.89%
Spread	-0.26%	0.04%	-0.11%	-0.26%	-0.73%	-0.98%	-4.63%

Portfolio Indicators (Source: Fund Admin)

	Portfolio
Modified duration [1]	6.36
Average rating [2]	A+
Yield To Maturity	3.36%

[1] Modified duration (in points) estimates a bond portfolio's percentage price change for 1% change in yield

[2] Based on cash bonds and CDS but excludes other types of derivatives

Holdings : **1105**

Calendar year performance* (Source: Fund Admin)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Portfolio	1.46%	-0.33%	3.24%	-14.17%	-3.29%	4.59%	4.33%	-0.45%	0.01%	2.93%
Benchmark	1.72%	-0.16%	3.52%	-13.98%	-3.09%	4.88%	4.63%	-0.27%	0.40%	2.34%
Spread	-0.26%	-0.17%	-0.28%	-0.19%	-0.20%	-0.28%	-0.31%	-0.19%	-0.39%	0.58%

** 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.*

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Olivier Chatelot

Lead Portfolio Manager

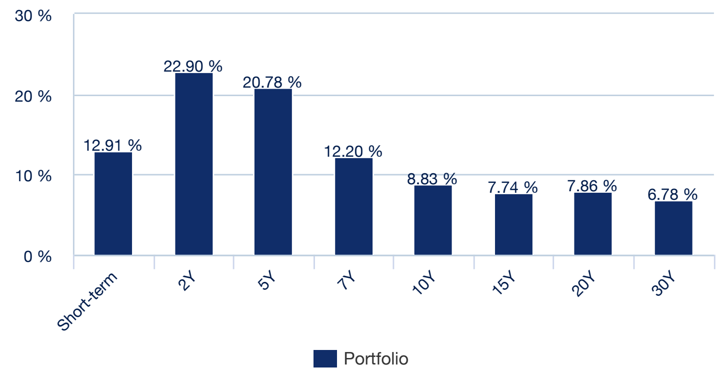
Management commentary

In 2025, the macroeconomic context was dominated by a gradual inflection in inflation. This allowed central banks to move from a phase of aggressive tightening to a more wait-and-see stance, followed by expectations of occasional easing. At the same time, geopolitical tensions were a major issue throughout the year. These were notably fueled by the conflict in Ukraine and the resulting sanctions, by regional tensions in the Middle East, and by the strategic Sino-American rivalry with significant commercial and technological repercussions. These tensions thus reinforced the volatility of energy prices, increased flows into safe-haven assets, and amplified the risk of fragmentation in supply chains.
In December 2025, inflation in the euro area stood at around 2.0% according to published estimates, while the labor market remained relatively tight with an unemployment rate close to 6.4%, despite significant national disparities, such as Spain recording the highest levels. The demand profile is mixed: services continue to support growth and keep the composite index above the expansion threshold (≈51.9), while industry experienced a marked slowdown, with the manufacturing PMI falling to 48.8 in December due to a decline in new orders and a resurgence of cost pressures.
For 2026 in the Eurozone, projections converge towards a slow normalization of inflation and modest growth. The Eurosystem anticipates a decline in inflation to around 1.9% in 2026 and GDP growth of about 1.2%, driven by services and targeted fiscal measures but limited by manufacturing weakness and geopolitical and energy risks.
In December 2025, the US economy concluded a very turbulent quarter due to the budget paralysis in October/November and delays in the publication of several official data series. The 43-day shutdown, which ended in November, weighed on activity and data availability; the Congressional Budget Office and various institutes estimated significant one-off losses and a not fully recoverable impact on GDP at year-end. Despite these disruptions, the available reading for the third quarter (published late, on December 23) showed robust growth at +4.3% annualized, but this reading combines several data series and calls for caution regarding subsequent revisions. On prices and employment, figures published before and during December confirmed a mixed picture: inflation measured by the CPI slowed to 2.7% year-on-year in November, after 3.0% in September, while the labor market showed a marked slowdown in hiring with +64,000 jobs created in November and an unemployment rate at 4.6%, reflecting a more pronounced “no-hire, no-fire” trend than earlier in the year.
In terms of monetary policy and market sentiment in December, the Federal Reserve cut its key rate and lowered the target range to 3.50%-3.75% at the December 10 meeting. The decision was marked by internal debates and a strong dependence on future data releases now being published in catch-up mode. The main risks remain the delayed effect of new tariffs on goods inflation, the potential weakening of consumption if the effects of the shutdown and migration policies persist, and the concentration of valuations in AI-related stocks, which fuels concerns of sectoral overheating.
In the United States, the yield on 10-year bonds rose by 16 basis points to 4.17%, compared to 4.01% at the end of November. In the euro area, the 10-year rate at the end of December stood at 3.29% in Spain (+12 basis points), 2.86% in Germany (+17 basis points), 3.55% in Italy (+15 basis points), and 3.56% in France (+16 basis points). Yields on 2-year bonds showed the same upward trend: 2.12% in Germany (+9 basis points), 2.32% in France (+8 basis points), 2.27% in Spain (+20 basis points), and 2.20% in Italy (+2 basis points). In the United States, 2-year yields fell by 2 basis points, to 3.47%.

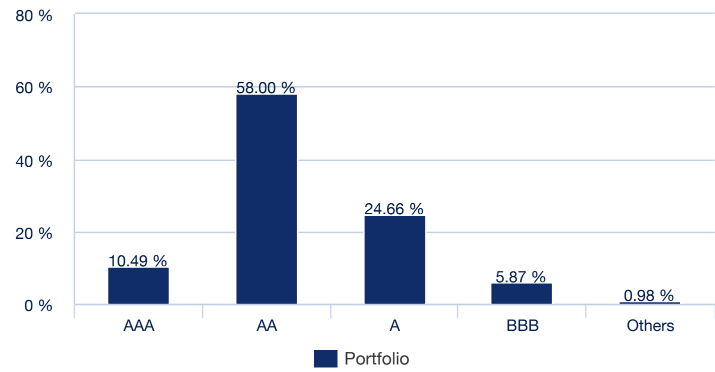
This portfolio is managed on an index-tracking basis relative to the J.P. Morgan Government Bond Index Global (GBI Global). We minimize the relative sensitivity exposure between the portfolio and its index by investing in a limited number of securities, ensuring minimal risk.

Portfolio Breakdown (Source: Amundi)

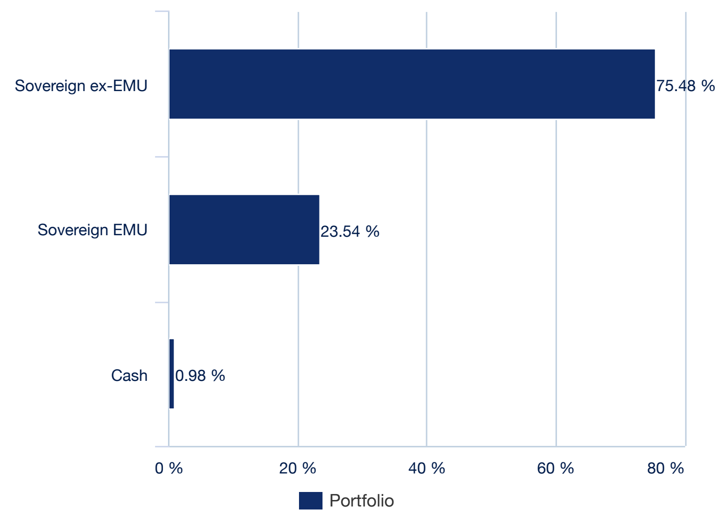
By maturity (Source: Amundi)



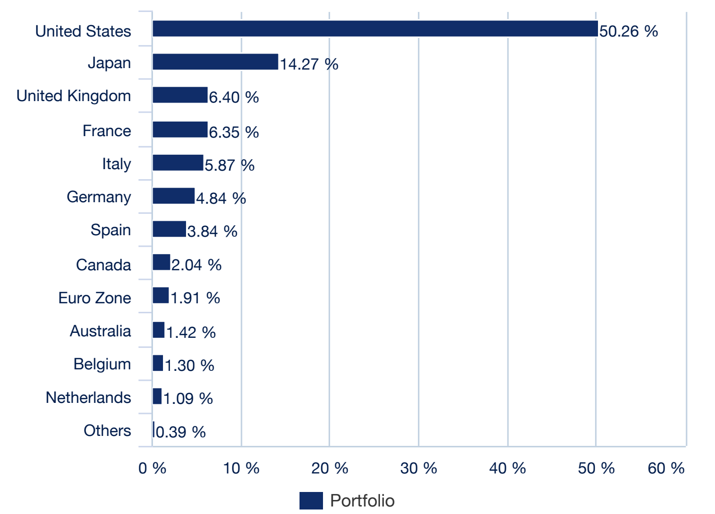
By rating (source : Amundi)



By issuer (Source: Amundi)



By country (source : Amundi)



BOND

Information (Source: Amundi)

Fund structure	SICAV
Applicable law	under Luxembourg law
Management Company	Amundi Luxembourg SA
Fund manager	Amundi Asset Management
Custodian	CACEIS Bank, Luxembourg Branch
Share-class inception date	29/06/2016
Share-class reference currency	EUR
Classification	-
Type of shares	(A) Accumulation (D) Distribution
ISIN code	(A) LU0987207585 (D) LU0987207668
Bloomberg code	AMIGREC LX
Minimum first subscription / subsequent	1 thousandth(s) of (a) share(s) / 1 thousandth(s) of (a) share(s)
Frequency of NAV calculation	Daily
Dealing times	Orders received each day D day before 2pm CET
Entry charge (maximum)	3.50%
Management fee (p.a. max)	0.10% IAT
Performance fees	No
Maximum performance fees rate (% per year)	-
Exit charge (maximum)	0.00%
Management fees and other administrative or operating costs	0.25%
Transaction costs	0.02%
Conversion charge	1.00 %
Minimum recommended investment period	4 years
Benchmark index performance record	25/09/2008: 100.00% JP MORGAN GBI GLOBAL IG EURO HEDGED
UCITS compliant	UCITS
Current/Forward price	Forward pricing
Redemption Date	D+3
Subscription Value Date	D+3
Characteristic	No

Important information

This document is of an informative, non-contractual nature. The main characteristics of the funds are mentioned in the legal documentation available on the AMF website or on request made to the main offices of the management company. The legal documentation will be sent to you prior to subcribing to a fund. The duration of the Fund is unlimited. To invest means to assume risks: the values of UCITS stocks and shares are subject to market fluctuations and investments made may vary both upwards and downwards. Therefore, UCITS subscribers may lose all or part of the capital initially invested. Any person interested in investing in an UCITS should, preferably prior to subscription, to ensure this is in accordance with their pertaining legislation as well as the tax consequences of such an investment and have knowledge of the valid legal documents of each UCITS. The source of the data contained in this document is Amundi, unless otherwise mentioned. The date of the data contained herein is that indicated in the MONTHLY REPORT, unless otherwise stated. Please note that the management company may de-notify arrangements made for marketing as regards units or shares of the Fund in a Member State of the EU in respect of which it has made a notification.