

Amundi FTSE EPRA NAREIT Global RE

FACTSHEET

Marketing
Communication

31/12/2025

EQUITY ■

Key Information (Source: Amundi)

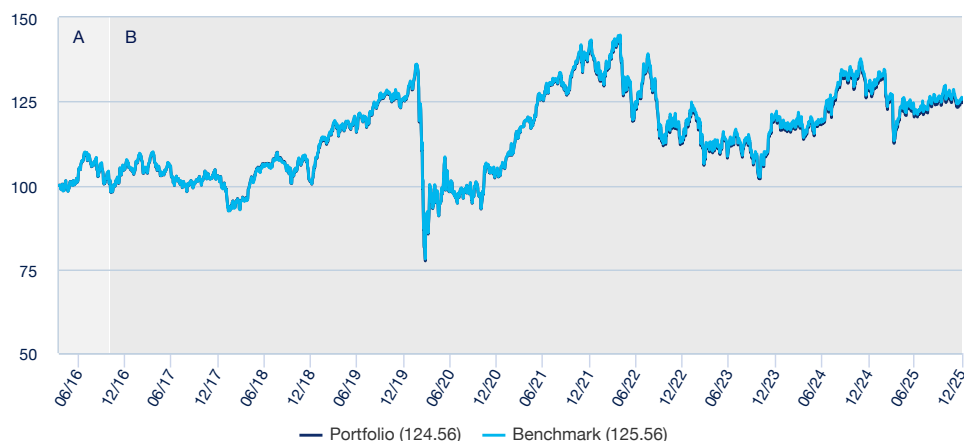
Net Asset Value (NAV) : (A) 125.82 (EUR)
(D) 96.00 (EUR)
NAV and AUM as of : 31/12/2025
Assets Under Management (AUM) :
659.40 (million EUR)
ISIN code : (A) LU1328853384
(D) LU1328853202
Bloomberg code : (A) AMEWREC LX
(D) AMEWRED LX
Benchmark : FTSE EPRA/NAREIT Developed

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 31/12/2025* (Source: Fund Admin)



Rolling performances * (Source: Fund Admin)

	YTD	1 month	3 months	1 year	3 years	5 years	10 years	Since
Since	31/12/2024	28/11/2025	30/09/2025	31/12/2024	30/12/2022	31/12/2020	-	13/04/2016
Portfolio	-3.48%	-2.36%	-0.80%	-3.48%	9.96%	18.69%	-	24.56%
Benchmark	-3.39%	-2.35%	-0.69%	-3.39%	10.23%	19.37%	-	25.56%
Spread	-0.09%	-0.01%	-0.11%	-0.09%	-0.27%	-0.68%	-	-1.00%

Calendar year performance * (Source: Fund Admin)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Portfolio	-3.48%	7.59%	5.89%	-20.34%	35.50%	-16.54%	24.09%	-1.10%	-2.91%	-
Benchmark	-3.39%	7.68%	5.96%	-20.18%	35.67%	-16.55%	24.15%	-0.88%	-3.06%	-
Spread	-0.09%	-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	14.23%	14.43%	14.32%
Benchmark volatility	14.32%	14.50%	14.37%
Ex-post Tracking Error	0.36%	0.36%	0.40%
Sharpe ratio	-0.36	0.00	0.13
Portfolio Information ratio	-0.41	-0.42	0.03

* 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

**Mohamed El Jebbah**

Portfolio Manager

**Liang Hong**

Co-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**

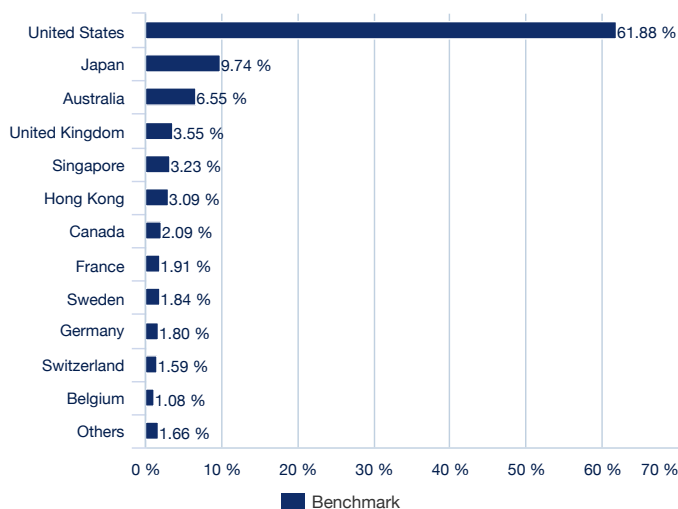
Holdings : **358**

Top 10 benchmark holdings (source : Amundi)

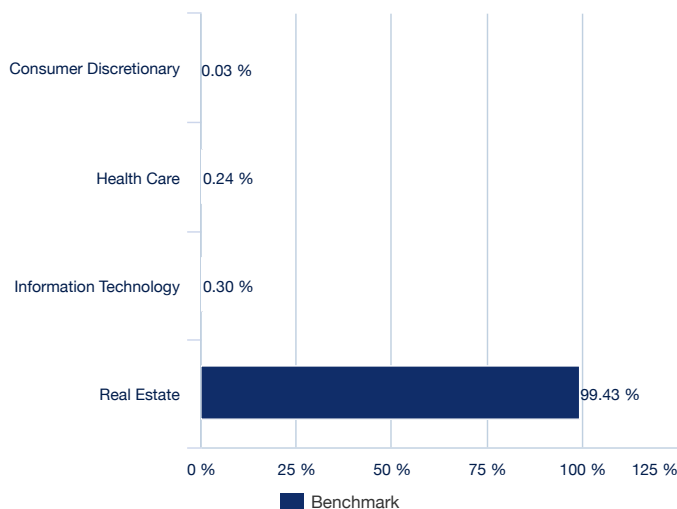
	% of assets (Index)
WELLTOWER INC	6.89%
PROLOGIS INC	6.38%
EQUINIX INC	4.01%
SIMON PROPERTY GROUP INC	3.23%
DIGITAL REALTY TRUST	2.87%
REALTY INCOME CORP	2.78%
PUBLIC STORAGE	2.20%
GOODMAN GROUP	2.19%
VENTAS INC	1.97%
VICI PROPERTIES INC	1.61%
Total	34.13%

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

In December, the United States continued its positive economic momentum. The first estimate of third-quarter GDP surprised significantly on the upside, with growth reaching 4.3%, fueled by consumption and continued investment in artificial intelligence. However, this statistic should be viewed with caution, as the government shutdown impacted the quality of economic reports. The labor market continues to show signs of weakness, with the unemployment rate in November reaching 4.6%, compared to 4.4% in September. In October, retail sales stagnated, indicating that consumer purchasing power continues to decline. Inflation slowed more than expected. The Consumer Price Index (CPI) reached 2.7% year-over-year in November, lower than in September (3%) and below expectations (3.1%). The core CPI followed the same trend, reaching 2.6% year-over-year in November, compared to the expected 3%. In this context, the Federal Reserve (Fed) decided to lower its key interest rate by 25 bp to a range of 3.50-3.75%. However, opinions differ within the FOMC regarding further rate cuts.

In Europe, growth momentum remained moderate. In the third quarter, the Eurozone's GDP grew by 0.2% compared to the second quarter. Expansion in the Eurozone was largely driven by government spending and investment, while private consumption remained relatively weak, indicating signs of a slowdown. Year-on-year, Eurozone growth reached +1.4% (compared to +1.6% in Q2), supported primarily by Spain (+2.8%), Portugal (+2.4%), and Ireland (+10.9%), boosted by increased Irish exports—driven by activity in the pharmaceutical sector, which exported to the United States in anticipation of tariffs. Germany saw slight growth (+0.3% in Q3), while France maintained a moderate but better-than-expected pace of growth (+0.9% year-on-year in Q3). Finally, the unemployment rate remained stable at 6.4% in October, close to its lowest level in the last 10 years.

Eurozone inflation appears to have stabilized slightly above the European Central Bank's (ECB) target. The Harmonised Index of Consumer Prices (HICP) reached +2.1% year-on-year in November, the same as in October. Inflation is driven by services and energy and remains uneven across the Eurozone. The ECB has again decided to maintain the status quo (the last cut was in June 2025) with a deposit rate of 2%. It indicated that it has likely reached its target level and no further cuts are currently planned for 2026. The economic situation in the United Kingdom remains fragile. GDP growth reached 1.3% year-on-year in the third quarter. Retail sales continued to disappoint, rising by 0.6% year-on-year in November (0.9% expected) but exceeding the previous month's increase of 0.2% in October. Inflation declined but remained well below the Bank of England's (BoE) target: the CPI in November reached 3.2% (compared to 3.6% in October). The BoE nevertheless decided to cut its key interest rate by 25 bp to 3.75% to support economic activity.

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Management commentary

In Japan, the economic outlook has deteriorated. Third-quarter GDP was revised downward to -0.6% compared to Q2. Inflation remains high, with the national CPI reaching 2.9% year-on-year in November, slightly lower than the 3% recorded in October. The unemployment rate remained unchanged at 2.6% in November. The new Prime Minister is considering fiscal stimulus. Citing the return of inflation, the Bank of Japan decided to raise its key interest rate by 25 basis points to 0.75%, its highest level in 30 years, leading to an increase in long-term Japanese interest rates.

The trajectory of rates is generally upward in the United States as in Europe, with a larger increase for long-term rates, leading to a steepening of the curves.

During the month of December, the portfolio delivered a performance of -2.50%.

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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