

# Amundi Core MSCI Emerging Markets RE

EQUITY ■

FACTSHEET  
Marketing Communication  
31/12/2025

## Key Information (Source: Amundi)

Net Asset Value (NAV) : (A) 207.58 ( EUR )  
(D) 161.38 ( EUR )

NAV and AUM as of : 31/12/2025

Assets Under Management (AUM) :  
6,752.78 ( million EUR )

ISIN code : LU0996177308

Bloomberg code : (A) AEEMREC LX  
(D) AEEMRED LX

Benchmark : MSCI Emerging Markets

## Objective and Investment Policy

The objective of this Sub-Fund is to track the performance of MSCI Emerging Markets 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%.

## Risk Indicator (Source : Fund Admin)



Lower Risk

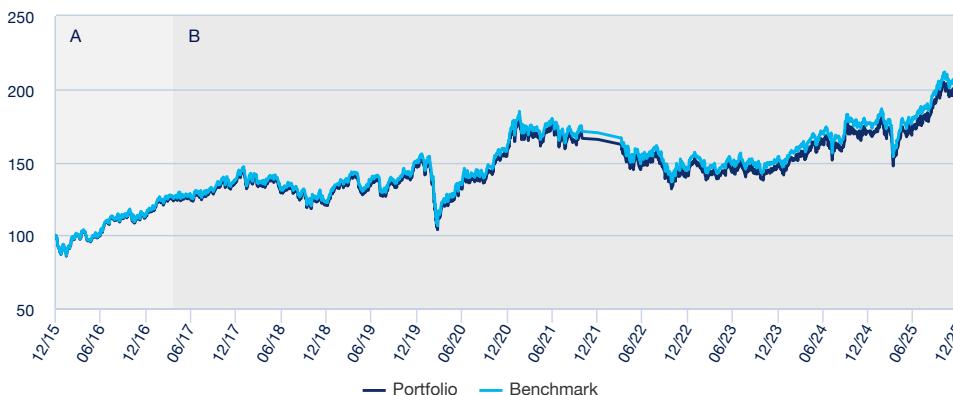
Higher Risk

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.

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

### Performances from 31/12/2015 to 31/12/2025 (Source : Fund Admin)



A : Simulation based on the performance from December 13, 2013 to April 19, 2017 of the Luxemburgish Sub-Fund "INDEX EQUITY EMERGING MARKETS" of the SICAV "AMUNDI FUNDS" managed by Amundi Asset Management and absorbed by AMUNDI INDEX MSCI EMERGING MARKETS on April 20, 2017.

B : Performance of the Sub-Fund since the date of its launch

### Cumulative returns\* (Source: Fund Admin)

| Since     | YTD        | 1 month    | 3 months   | 1 year     | 3 years    | 5 years    | Since      |
|-----------|------------|------------|------------|------------|------------|------------|------------|
|           | 31/12/2024 | 28/11/2025 | 30/09/2025 | 31/12/2024 | 30/12/2022 | 31/12/2020 | 09/04/2014 |
| Portfolio | 17.83%     | 1.62%      | 4.60%      | 17.83%     | 42.63%     | 26.87%     | 107.17%    |
| Benchmark | 17.76%     | 1.77%      | 4.78%      | 17.76%     | 43.31%     | 27.95%     | 116.12%    |
| Spread    | 0.07%      | -0.16%     | -0.18%     | 0.07%      | -0.68%     | -1.07%     | -8.95%     |

### Calendar year performance\* (Source: Fund Admin)

|           | 2025   | 2024   | 2023   | 2022    | 2021   | 2020   | 2019   | 2018    | 2017   | 2016   |
|-----------|--------|--------|--------|---------|--------|--------|--------|---------|--------|--------|
| Portfolio | 17.83% | 15.45% | 4.84%  | -14.91% | 4.55%  | 8.12%  | 20.56% | -10.82% | 20.19% | 13.32% |
| Benchmark | 17.76% | 14.68% | 6.11%  | -14.85% | 4.86%  | 8.54%  | 21.03% | -10.58% | 20.59% | 14.51% |
| Spread    | 0.07%  | 0.77%  | -1.27% | -0.06%  | -0.31% | -0.41% | -0.46% | -0.24%  | -0.39% | -1.20% |

\* 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.

### Morningstar rating ©

Morningstar Overall Rating © : 3 stars

Morningstar Category © :  
**EAA FUND GLOBAL EMERGING MARKETS EQUITY**

Rating date : 30/11/2025

Number of funds in the category : 3047

## Information (Source: Amundi)

Fund structure : **SICAV**

Share-class inception date : 29/06/2016

Eligibility : -

Eligible PEA : No

Type of shares : (A) Accumulation  
(D) Distribution

Minimum first subscription / subsequent :

**1 thousandth(s) of (a) share(s)**

Dealing times :

**Orders received each day D day before 2pm CET**

Entry charge (maximum) : 4.50%

Management fees and other administrative or operating costs :  
**0.25%**

Exit charge (maximum) : 0.00%

Minimum recommended investment period : **5 years**

Performance fees : No

## Risk analysis (rolling) (Source: Fund Admin)

|                      | 1 year | 3 years | 5 years | 10 years |
|----------------------|--------|---------|---------|----------|
| Portfolio volatility | 15.79% | 14.42%  | 15.11%  | 16.01%   |
| Benchmark volatility | 14.80% | 13.54%  | 14.81%  | 15.80%   |

\* 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.

## EQUITY ■

## Meet the Team



Lionel Brafman

Head of the Index &amp; Multistrategies team



David Heard

Lead Portfolio Manager



Mohamed El Jebbah

Co-Portfolio Manager

## Management commentary

Economic data from China was disappointing in December with the exception of exports, as the external balance exceeded \$1,000 billion for the year. GDP growth reached 4.8% in the third quarter year-on-year and the deflationary trend is easing. The CPI for November reached +0.7% year-on-year (compared to +0.2% in October) while the producer price index continued its decline, at -2.2% in November. The real estate sector remains depressed, with new home prices falling by -2.4% in November. Finally, retail sales increased moderately by +0.9% year-on-year in November. In this context, the People's Bank of China kept its rates unchanged (one-year prime rate at 3.0% and five-year at 3.50%) for the seventh consecutive month at a historic low.

China has launched a new series of military exercises around Taiwan, in a show of force that the People's Liberation Army describes as a warning to "independence" forces. This move comes just weeks after the signing of the largest arms purchase contract ever concluded between Taipei and the United States.

In India, GDP growth in the third quarter reached 8.2% year-on-year, compared to 7.8% in the previous quarter. Leading indicators confirm this positive trend for the end of the year: the manufacturing sector expanded in December, as did services. Inflation is rising but remains very low: the CPI for November reached 0.7% year-on-year (compared to 0.3% previously). In a context of low inflation, the Reserve Bank of India (RBI) decided to lower its key repo rate by 25 bp to 5.25%.

Equity markets closed the month of December on a generally positive note. The MSCI Emerging Markets index rose by 1.8% over the month, driven by China and the rest of Asia with a regional increase of 1.7%, as well as the Europe zone with +3.2%.

After a period of stabilization, the dollar depreciated again in December. It ended the month lower against the euro: EUR/USD finished up +1.2% at 1.17. The big winner remains gold, supported by the weakness of the dollar and the geopolitical context, with the ounce ending the year at \$4,319, up 1.9% for the month. Weak Chinese demand weighed on the price of oil, which continued to fall despite the decline in the dollar: Brent closed at \$61 per barrel, down -3.7%.

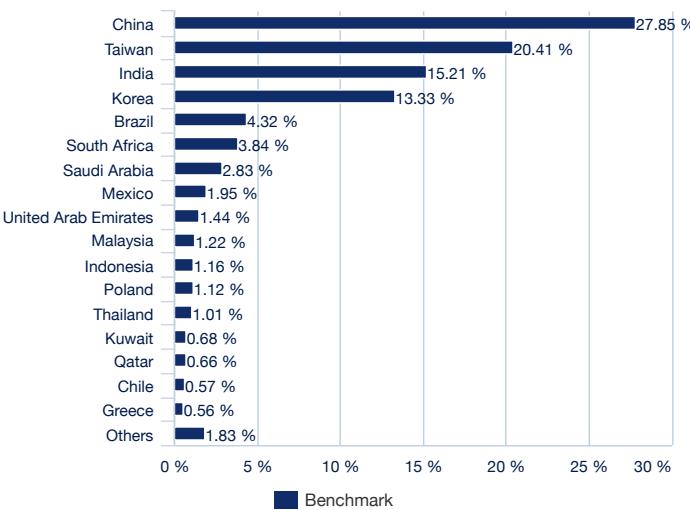
For the month of December, the net performance of the portfolio stood at +1.62%.

## Index Data (Source : Amundi)

## Description of the Index

MSCI Emerging Markets Index is an equity index representative of the large and mid-cap markets across 23 emerging countries.

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

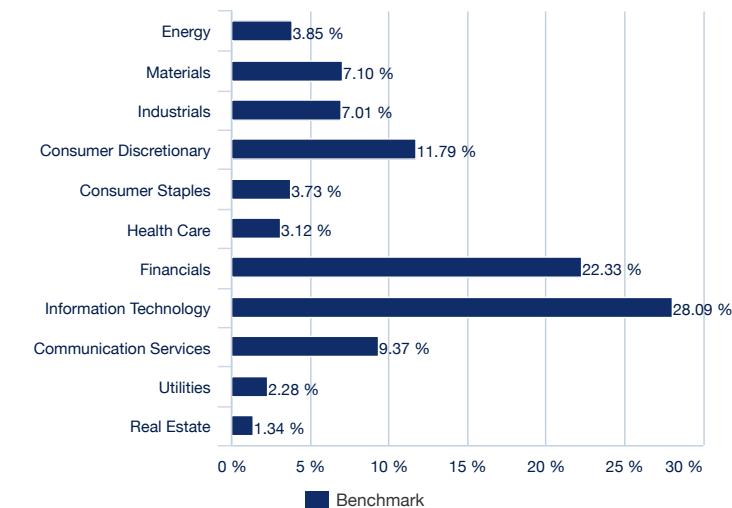


## Top 10 benchmark holdings (source : Amundi)

|                              | % of assets (Index) |
|------------------------------|---------------------|
| TAIWAN SEMICONDUCTOR MANUFAC | 11.68%              |
| TENCENT HOLDINGS LTD         | 4.84%               |
| SAMSUNG ELECTRONICS          | 3.86%               |
| ALIBABA GROUP HOLDING LTD    | 3.12%               |
| SK HYNIX INC                 | 2.42%               |
| HDFC BANK LIMITED            | 1.23%               |
| RELIANCE INDUSTRIES LIMITED  | 1.02%               |
| CHINA CONSTRUCT BANK         | 0.93%               |
| HON HAI PRECISION INDUSTRY   | 0.89%               |
| XIAOMI CORP                  | 0.85%               |
| <b>Total</b>                 | <b>30.85%</b>       |

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

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



**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 subscribing 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.