Amundi Core Global Government Bond RHE

FACTSHEET

Marketing Communication

31/10/2025

BOND

Key Information (Source: Amundi)

Net Asset Value (NAV) : **(A) 90.04 (EUR)**
(D) 85.58 (EUR)

NAV and AUM as of : **31/10/2025**

Assets Under Management (AUM) :
4,191.03 (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)*

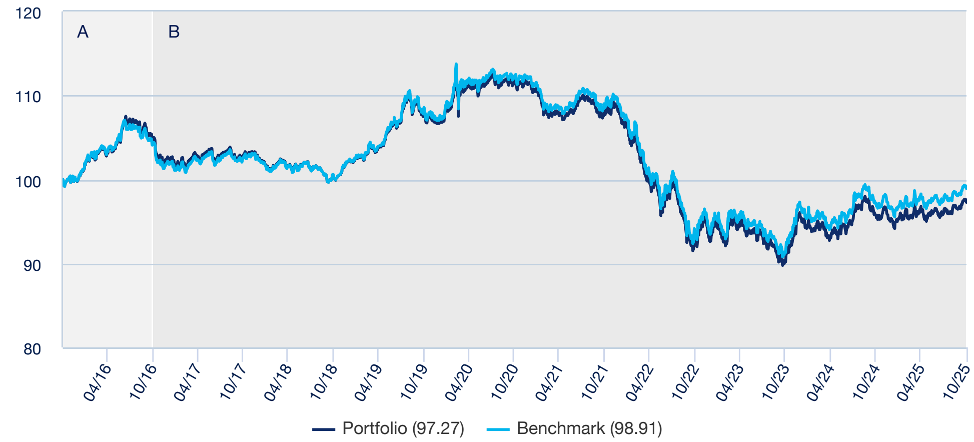
1 **2** 3 4 5 6 7

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 02/11/2015 to 31/10/2025* (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	3.81%	4.65%	4.63%
Benchmark volatility	3.88%	4.69%	4.66%
Ex-post Tracking Error	0.40%	0.39%	0.32%
Sharpe ratio	-0.13	-0.27	-0.94
Portfolio Information ratio	-0.56	-0.67	-0.65

** 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	30/09/2025	31/07/2025	31/10/2024	31/10/2022	30/10/2020	18/05/2009
Portfolio	2.10%	0.65%	1.33%	1.68%	4.82%	-12.67%	23.02%
Benchmark	2.27%	0.67%	1.41%	1.88%	5.59%	-11.74%	27.58%
Spread	-0.18%	-0.03%	-0.08%	-0.19%	-0.76%	-0.93%	-4.56%

Portfolio Indicators (Source: Fund Admin)

	Portfolio
Modified duration ¹	6.53
Average rating ²	A+
Yield To Maturity	3.29%

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

Calendar year performance* (Source: Fund Admin)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Portfolio	-0.33%	3.24%	-14.17%	-3.29%	4.59%	4.33%	-0.45%	0.01%	2.93%	0.55%
Benchmark	-0.16%	3.52%	-13.98%	-3.09%	4.88%	4.63%	-0.27%	0.40%	2.34%	1.02%
Spread	-0.17%	-0.28%	-0.19%	-0.20%	-0.28%	-0.31%	-0.19%	-0.39%	0.58%	-0.47%

Holdings : **1109**

** 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.*

BOND

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Lead Portfolio Manager

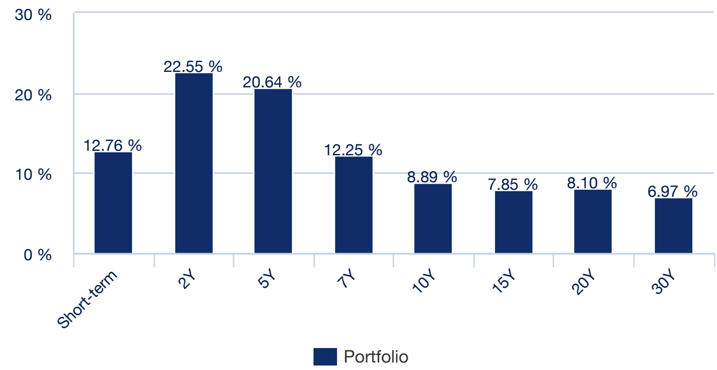
Management commentary

In October, the markets had to contend with relatively strong growth in the eurozone and a decline in yields, alongside a hawkish Fed and the lowest benchmark interest rates in the United States since 2022.
Growth in the eurozone remains strong, with the overall composite PMI rising to 52.2 in October from 51.2 in September, surpassing the 50.0 threshold indicating no change for the tenth consecutive month. Employment returned to growth as backlogs of work stabilized. Growth was driven by services, where the latest increase in business activity was the strongest since August 2024. A solid increase in output was recorded in Germany, where the growth rate reached a 29-month high. The eurozone excluding Germany and France saw the largest rise in activity in two and a half years. In contrast to the general trend in the eurozone, France recorded a fourteenth consecutive monthly reduction in output, the sharpest since February.
Indeed, France's sovereign rating as an issuer had a rough month with all major rating agencies in October, following Fitch's downgrade the previous month. Moody's maintained France's overall rating but revised its outlook from "stable" to "negative," while S&P downgraded its rating from AA- to A+. S&P expects the general government deficit target of 5.4% of GDP to be met, but foresees slower-than-expected progress in fiscal consolidation in the coming years. Public debt is expected to reach 121% of GDP in 2028, compared to 112% at the end of last year.
Given the political situation, it is unclear whether Sébastien Lecornu's government will be able to remain in power much longer in the face of disputes over the 2026 budget, which is causing some concern. As a major buyer of goods and services from other eurozone countries, France's weakness contributes to the fragility of the recovery in the rest of the eurozone.
From a broader perspective, eurozone growth is expected to slow this year but should pick up again from mid-2026, while remaining below the long-term trend. We foresee some short-term downside risks due to possible delays and adjustments to German fiscal stimulus and pressures on exports. We also expect the resilience of economic activity in Spain and Italy to continue.
Inflation, for its part, remains stable at 2.1% year-on-year, a level consistent with the European Central Bank's (ECB) target. On a monthly basis, the reading increased by 0.2% last month after a 0.1% rise in September. Core inflation, which excludes volatile items such as energy and food, remains stable at 2.4%. The ECB kept its key interest rate at 2% for the third consecutive month, with policymakers expecting inflation to remain at the 2% level in the coming years. Downside risks should be limited in Europe following a trade agreement with the United States, but the effects remain to be seen.
Central banks on both sides of the Atlantic, as last month, adopted divergent monetary strategies. While the ECB kept its key rate at 2.00%, the Fed lowered its target rate by 25 basis points at the end of October to 3.75% - 4.00%, the lowest level in 3 years. The Fed noted that economic activity in the United States expanded at a moderate pace, while job gains slowed and unemployment edged up slightly but remained generally low. The Fed also noted that inflation has increased since the beginning of the year and remains "somewhat elevated." Fed Chair Jerome Powell stated that decisions on rates are uncertain ahead of the upcoming December meeting.
The US CPI showed an increase of 0.3% in September, bringing the annual inflation rate to 3%. The annual rate reflects a 0.1% rise from August. Core CPI figures, which exclude food and energy, showed a monthly increase of 0.2%, also at an annual rate of 3%. Most of this increase can be attributed to a 4.1% rise in gasoline prices.
10-year yields in the United States fell to a low of 3.95% in October from 4.150% at the end of September. Yields rose slightly during the last week and ended the month slightly lower at 4.08% (about -7 basis points). Among others: Spain at 3.14% (-11 basis points), Germany at 2.63% (-8 basis points). French 10-year yields fell by 11 basis points to end the month at 3.42%. 2-year yields are also down in the eurozone with Germany at 1.97% (-5 basis points) and France at 2.19% (-6 basis points), while US yields edged down by 3 basis points to 3.57%.

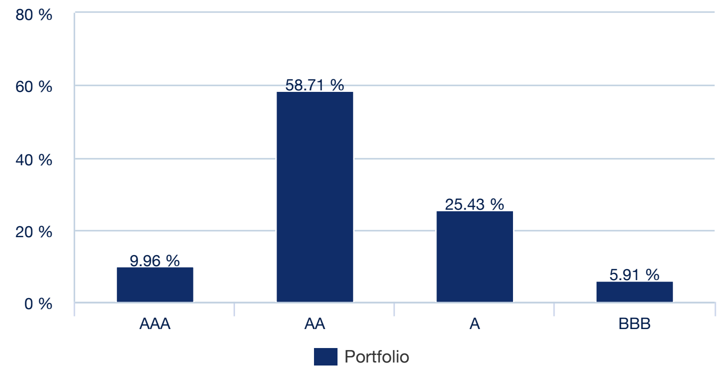
This portfolio is managed on an index-linked basis relative to the J.P. Morgan Government Bond Index Global (GBI Global). We minimize the relative sensitivity exposure between the portfolio and its index by investing in a limited number of securities, ensuring minimal risk.

Portfolio Breakdown (Source: Amundi)

By maturity (Source: Amundi)



By rating (source : Amundi)



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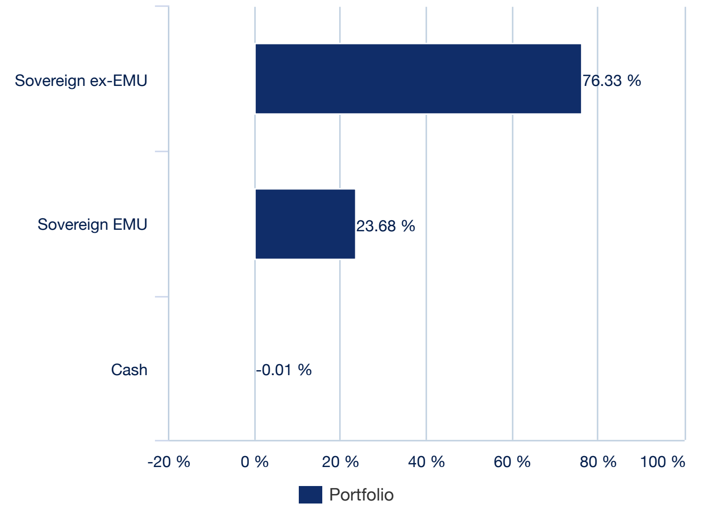
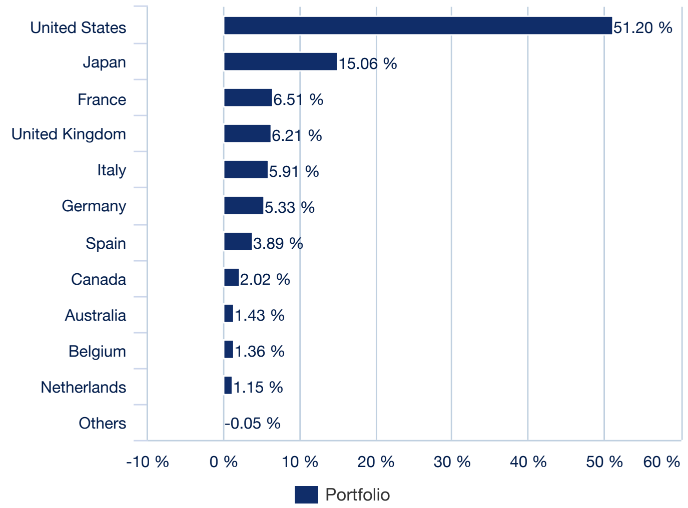
By issuer (Source: Amundi)



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	0.03%
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