

# AMUNDI INDEX J.P. MORGAN EMU GOVIES IG - RE

FACTSHEET

Marketing  
Communication

30/11/2022

BOND

## Key Information (Source: Amundi)

Net Asset Value (NAV) : (A) 104.82 ( EUR )  
(D) 88.04 ( EUR )

NAV and AUM as of : 30/11/2022

Assets Under Management (AUM) :  
1,347.99 ( million EUR )

ISIN code : LU1050470530

Bloomberg code : (A) AIBEREC LX  
(D) AIBERED LX

Benchmark :  
JP Morgan EMU Government Bond Investment  
Grade

## Objective and Investment Policy

AMUNDI INDEX J.P. MORGAN EMU GOVIES IG seeks to replicate as closely as possible the performance of the J.P. MORGAN GBI EMU Investment Grade Index, in EUR, whether the trend is rising or falling. This sub-fund enables investors to benefit from an exposure to the Investment grade government bonds issued by euro zone countries.

## Risk & Reward Profile (SRRI) (Source: Fund Admin)



Lower risk, potentially lower rewards

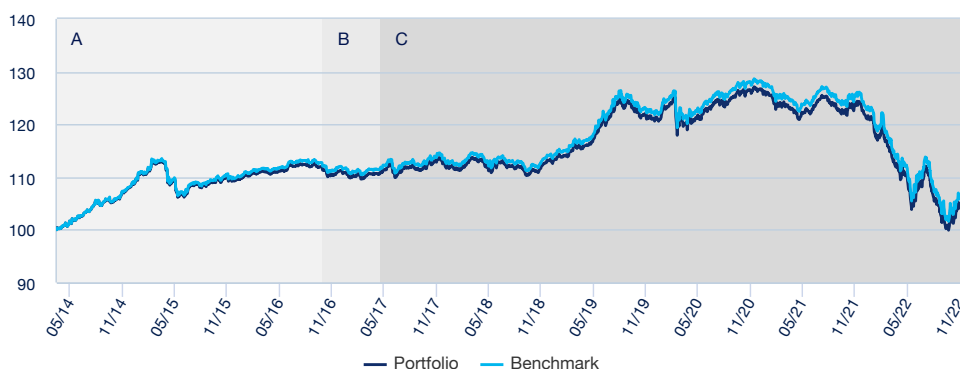
Higher risk, potentially higher rewards

The SRRI represents the risk and return profile as presented in the Key Investor Information Document (KIID). The lowest category does not imply that there is no risk. The SRRI is not guaranteed and may change over time.

« Technical net asset values may be calculated and published for any calendar day (excluding Saturdays and Sundays) that is neither a business day nor a transaction day. These technical net asset values are merely indicative and will not be the basis for purchasing, switching, redeeming and/or transferring shares. »

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

### Performances from 14/04/2014 to 30/11/2022 (Source : Fund Admin)



A : Simulation based on the performance from April 14, 2014 to October 30, 2016 of the Luxembourgish Sub-Fund "INDEX BOND EURO GOVIES" of the SICAV "AMUNDI FUNDS" managed by Amundi Asset Management and absorbed by AMUNDI INDEX BofA MERRILL LYNCH EURO GOVIES 1-10 on October 31, 2016.

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

C : Indice de référence depuis la création jusqu'au 17/05/2017 : Bank of America Merrill Lynch 1-10 Year Euro Government Bond. Indice de référence à partir du 18/05/2017 : J.P. MORGAN GBI EMU Investment Grade

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

	YTD	1 month	3 months	1 year	3 years	5 years	Since
Since	31/12/2021	31/10/2022	31/08/2022	30/11/2021	29/11/2019	30/11/2017	14/04/2014
Portfolio	-14.33%	2.30%	-1.33%	-15.67%	-14.23%	-7.58%	4.47%
Benchmark	-14.11%	2.32%	-1.28%	-15.45%	-13.64%	-6.77%	6.22%
Spread	-0.22%	-0.02%	-0.04%	-0.22%	-0.59%	-0.82%	-1.75%

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

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Portfolio	-3.73%	4.93%	6.76%	0.92%	0.73%	1.70%	0.95%	-	-	-
Benchmark	-3.54%	5.15%	6.94%	0.95%	0.80%	2.02%	1.22%	-	-	-
Spread	-0.19%	-0.22%	-0.18%	-0.04%	-0.07%	-0.32%	-0.27%	-	-	-

\* 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 indicators (Source: Fund Admin)

	1 year	3 years	5 years
Portfolio volatility	8.47%	6.07%	5.23%
Benchmark volatility	8.47%	6.03%	5.20%
Ex-post Tracking Error	0.14%	0.31%	0.24%
Portfolio sharpe ratio	-1.84	-0.77	-0.23
Information ratio	-1.98	-0.73	-0.75

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 Sharpe Ratio is a statistical indicator which measures the portfolio performance compared to a risk-free placement

### Portfolio Indicators (Source: Fund Admin)

	Portfolio
Modified duration <sup>1</sup>	7.23
Median rating <sup>2</sup>	A-
Yield To Maturity	2.57%

<sup>1</sup> Modified duration (in points) estimates a bond portfolio's percentage price change for 1% change in yield

<sup>2</sup> Based on cash bonds and CDS but excludes other types of derivatives

Holdings : 396

## BOND

**Stéphanie Pless**Head of Fixed Income Index  
Management**Fabrice Degni Yace**

Lead Portfolio Manager

**Management commentary**

The markets were positive in November, buoyed by signs of diminishing inflationary pressures in the main economies, with the latest figures showing slower-than-expected inflation in the United States and the Eurozone.

The CPI indicators dropped to 10% in November, with a significant decrease in the contribution from energy, which was lower than forecast in the surveys (10.4%) and down compared with 10.7% in October. The slowdown in inflation - the first in 18 months - is due to a slight dip in CPI figures in Germany, Spain, Ireland, Portugal and Greece and the fall in inflation in the Netherlands (from 16.8% to 11.2%) due to a change in the manner of integrating household gas expenses, even though inflation remains at two digits.

Recent comments from members of the Governing Council show differences of opinion regarding the scale of the next interest-rate hike in December, with some officers favoring a hike of 50 basis points and others in favor of a 75 basis-point hike to bring inflation under control. Christine Lagarde has stated that the ECB has not finished raising its interest rates. "We must stop stimulating demand", she said, adding that she undertook to bring inflation back to its medium-term target.

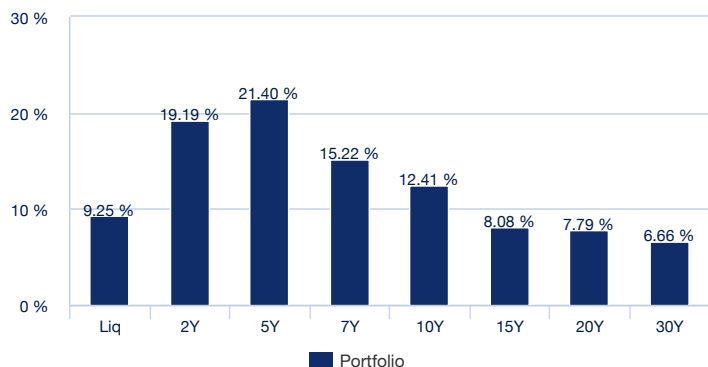
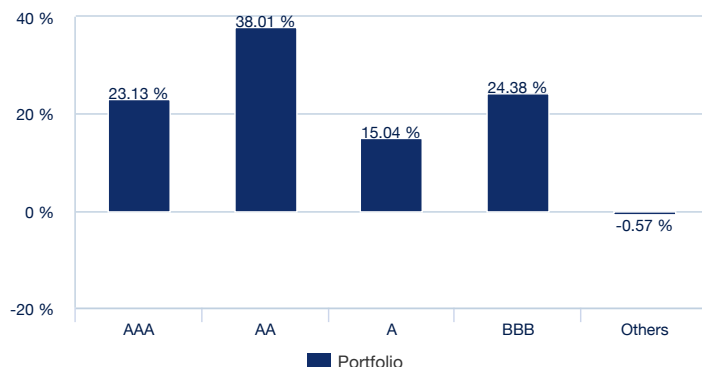
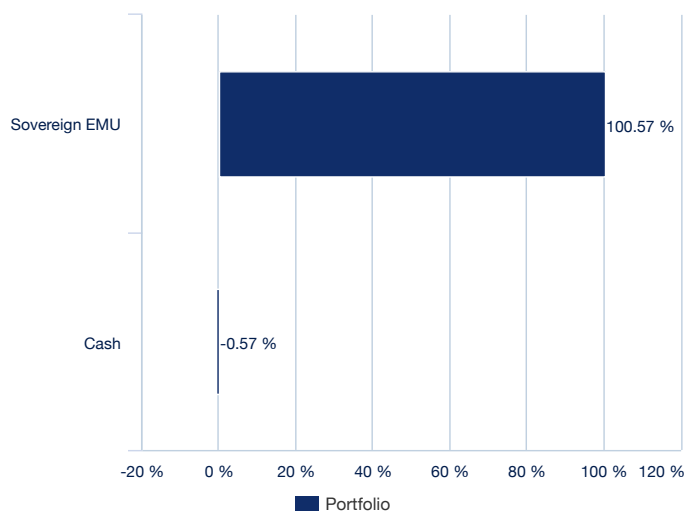
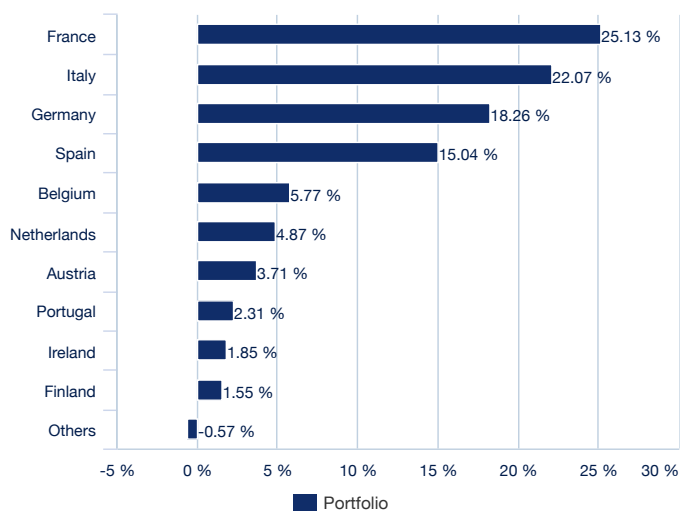
Job openings fell in the United States in October, with job vacancies down by 353,000 compared with the previous month, although they remain around 40% higher than the pre-pandemic level. The consumer price index (CPI) rose by 0.4% month on month in October. In annualized terms, it dropped to 7.7% (versus 8.2% the previous month) and was lower than forecast (7.9%).

The Fed's chairman responded to these economic figures by sending out signals of a possible moderation in the pace of interest-rate hikes as from the next general policy meeting to take place in December. He also indicated that, despite the October inflation figures, the labor market should loosen significantly.

Lastly, the Chinese authorities have declared that the country is about to enter a "new stage and mission" with strong signs that the government is shifting away from its zero-Covid strategy.

Against this backdrop, US 10-year yield ended the month at 3.60% (down by 44bp over the month) while the 10-year Bund ended the month at close to 1.99%, 14bp lower than in October. The BTP/Bund spread ended the month at 193bp, down by 21bp. Spanish and Portuguese 10-year spreads narrowed by respectively 6.7bp and 4.3bp. The generally good performance of risky assets is attributable to a change of sentiment with regard to the central banks, which now seem disposed to gradually reduce the pace of interest-rate hikes.

This portfolio is indexed to the JPM EMU GBI Investment Grade index. We are keeping relative exposure in sensitivity between the portfolio and its index as low as possible by investing in a limited number of securities, thus ensuring minimum 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)

Legal structure	UCITS
Applicable law	under Luxembourg law
Management Company	Amundi Luxembourg SA
Custodian	CACEIS Bank, Luxembourg Branch
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) LU1050470530 (D) LU1050470613
Bloomberg code	AIBEREC 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)	4.50%
Management fee (p.a. max)	0.10% IAT
Performance fees	No
Maximum performance fees rate (% per year)	-
Exit charge (maximum)	0.00%
Ongoing charges	0.25% ( realized ) - 30/09/2021
Minimum recommended investment period	4 years
Benchmark index performance record	18/05/2017: 100.00% JP MORGAN EMU GBI INVESTMENT GRADE 20/07/2015: 100.00% ICE BOFA 1-10 YEAR EURO GOVERNMENT INDEX 14/04/2014: 100.00% BLOOMBERG EURO AGGREGATE TREASURY
UCITS compliant	UCITS
Current/Forward price	Forward pricing
Redemption Date	D+2
Subscription Value Date	D+2
Characteristic	No
Fund manager	Amundi Asset Management

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