

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

FACTSHEET

Marketing  
Communication

31/03/2024

BOND ■

## Key Information (Source: Amundi)

Net Asset Value (NAV) : (A) 106.20 ( EUR )  
(D) 87.75 ( EUR )

NAV and AUM as of : 28/03/2024

Assets Under Management (AUM) :  
1,278.59 ( million EUR )

ISIN code : LU1050470530

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

Benchmark :  
100% JP MORGAN EMU 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 Indicator (Source : Fund Admin)



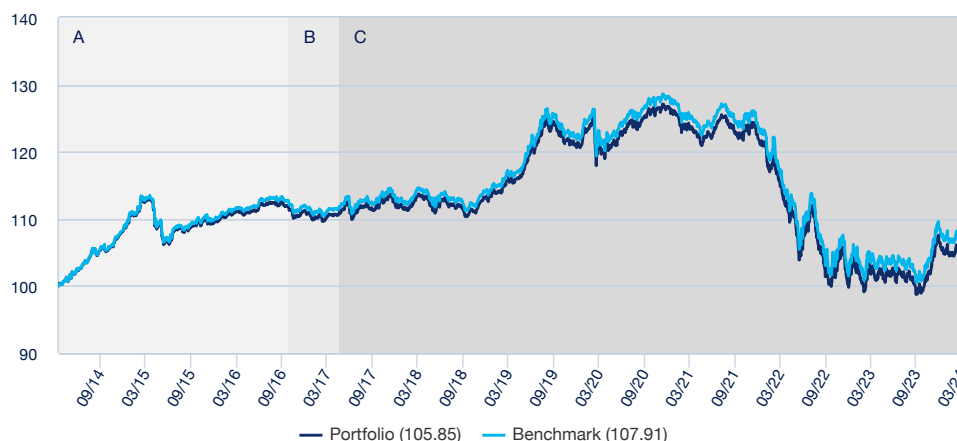
Lower Risk Higher Risk

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 14/04/2014 to 28/03/2024\* (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	29/12/2023	29/02/2024	29/12/2023	31/03/2023	31/03/2021	29/03/2019	14/04/2014
Portfolio	-0.66%	1.01%	-0.66%	3.62%	-14.33%	-8.72%	5.85%
Benchmark	-0.62%	1.01%	-0.62%	3.84%	-13.78%	-7.72%	7.91%
Spread	-0.04%	0.00%	-0.04%	-0.22%	-0.56%	-0.99%	-2.06%

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Portfolio	6.78%	-18.18%	-3.73%	4.93%	6.76%	0.92%	0.73%	1.70%	0.95%	-
Benchmark	7.00%	-17.94%	-3.54%	5.15%	6.94%	0.95%	0.80%	2.02%	1.22%	-
Spread	-0.22%	-0.23%	-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	5.92%	7.01%	6.15%
Benchmark volatility	5.92%	7.00%	6.12%
Ex-post Tracking Error	0.11%	0.13%	0.24%
Sharpe ratio	-0.02	-0.91	-0.39
Portfolio Information ratio	-2.01	-1.55	-0.87

\* 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>	7.05
Median rating <sup>2</sup>	A-
Yield To Maturity	2.93%

<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 : 412

## BOND

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

Lead Portfolio Manager

**Management commentary**

March started out with a drop in inflation in the Eurozone, driven mainly by Germany and France. Inflation came out at 2.6% in February versus 2.8% the previous month. In Germany, inflation dropped from 2.9% to 2.5% year on year in February, lower than forecast (2.6%). It was the same in France, where inflation dropped to below 3% for the first time since the beginning of 2022, at 2.9% versus 3.1% the previous month.

Although still above the 2% target, the tendency in the Eurozone is for a gradual decline, enabling the ECB to be more optimistic in its projections. The ECB has revised its projections, lowering them from 2.7% to 2.3% for 2024, and estimates that it will achieve its 2% target in 2025.

At its March 7 meeting, the ECB decided to leave its rates unchanged for the fourth time in a row. Christine Lagarde highlighted the progress made in terms of inflation but considers it not yet sufficient to start cutting rates and is waiting for more data before taking a decision. The June figures will therefore be much awaited and will determine any action taken. At the moment, the consensus is leaning toward a first cut in June 2024.

In the United States, inflation accelerated slightly, rising to 3.2% in February versus 3.1% the previous month. However, core inflation - excluding energy and food - declined (from 3.9% to 3.8%), linked mainly to the services sector.

These latest figures do not yet allow the Fed to lower its interest rates and Jerome Powell decided to leave them unchanged for a fifth consecutive time as the progress achieved is not sufficiently firmly anchored.

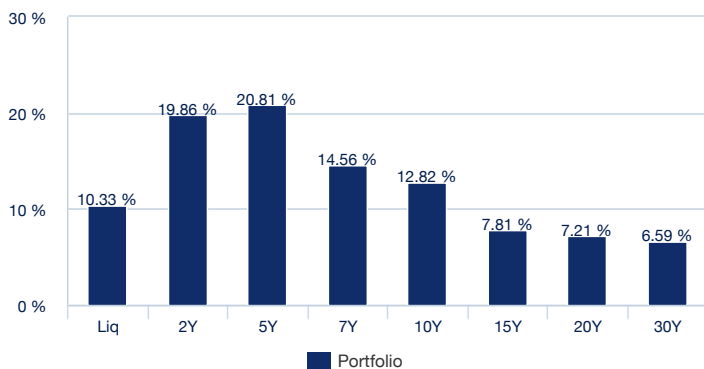
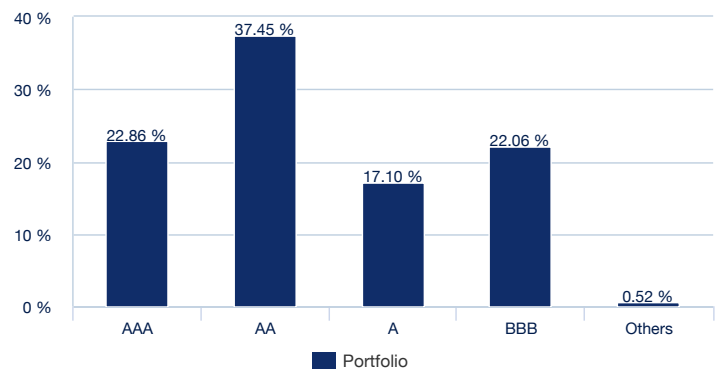
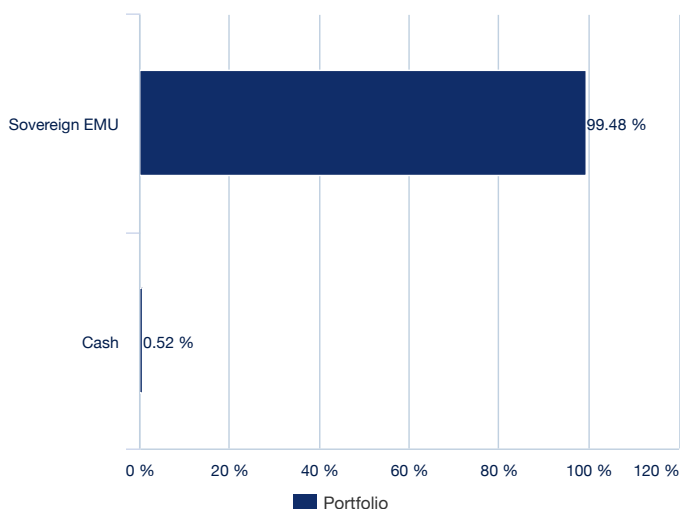
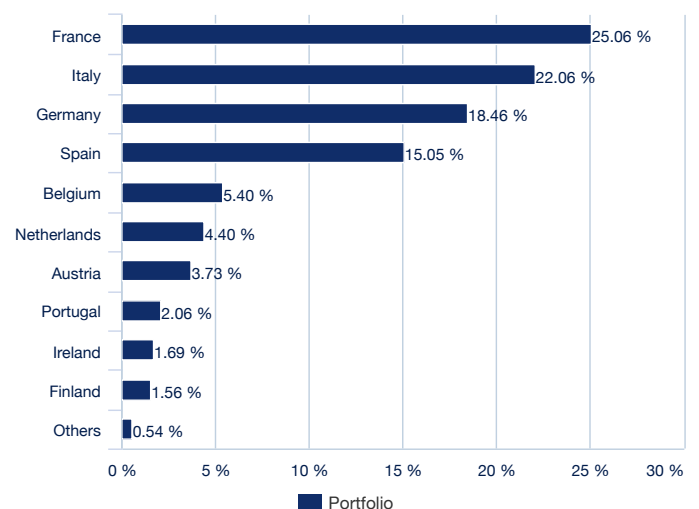
Particularly as the US economy remains robust with solid indicators. US GDP growth for the last quarter of 2023 has been revised upward, from 3.2% to 3.4%, which has reassured the US central bank and confirmed that there was no urgent need to cut its interest rates for the moment.

In the Eurozone, GDP remained stable in the fourth quarter of 2023 and employment increased by 0.3%. According to the latest estimates, Eurozone GDP will grow gradually, with growth of 0.6% in 2024, rising to 1.5% in 2025 and 1.6% in 2026.

March was also marked by the publication of the figures for France's budget deficit in 2023, which amounts to €154 billion, or 5.5% of GDP compared with 4.9% in 2022. The French government has launched an emergency plan to reduce the budget deficit to 4.4% of GDP this year and is aiming to bring the deficit down to 2.7% of GDP by 2027. The attention is now focused on the rating agencies, which could downgrade France's AA rating with an impact on the cost of its debt. Particularly as Moody's has described the France's deficit reduction target as "unlikely" and will officially announce the results of its review of France's debt rating at the end of April.

In these conditions, yields fell slightly. US 10-year yield ended March at 4.20%, 5 basis points (bp) lower than at the end of the previous month. The tendency was the same in the Eurozone, with French 10-year yield ending March at 2.81% (down by 7bp) and German 10-year yield ending at 2.30% (down by 11bp). Italian and Spanish yields ended the month at respectively 3.67% (-16bp) and 3.15% (-13bp).

This portfolio is indexed to the J.P. MORGAN GBI EMU 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)

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	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 ) - 30/09/2022
Transaction costs	0.03%
Conversion charge	1.00 %
Minimum recommended investment period	4 years
Benchmark index performance record	18/05/2017: 100.00% JP MORGAN EMU 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

## Important information

This document is of an informative, non-contractual and simplified 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 PPCVM stocks and shares are subject to market fluctuations and investments made may vary both upwards and downwards. Therefore, POCVM subscribers may lose all or part of the capital initially invested. Any person interested in investing in an OPCVM 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 OPCVM. 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.