AMUNDI INDEX J.P. MORGAN GBI GLOBAL GOVIES - RHE

FACTSHEET

Marketing Communication

30/04/2024

BOND

Key Information (Source: Amundi)

Net Asset Value (NAV) : **(A) 86.10 (EUR)**
(D) 83.51 (EUR)

NAV and AUM as of : **30/04/2024**

Assets Under Management (AUM) :
2,639.14 (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)*

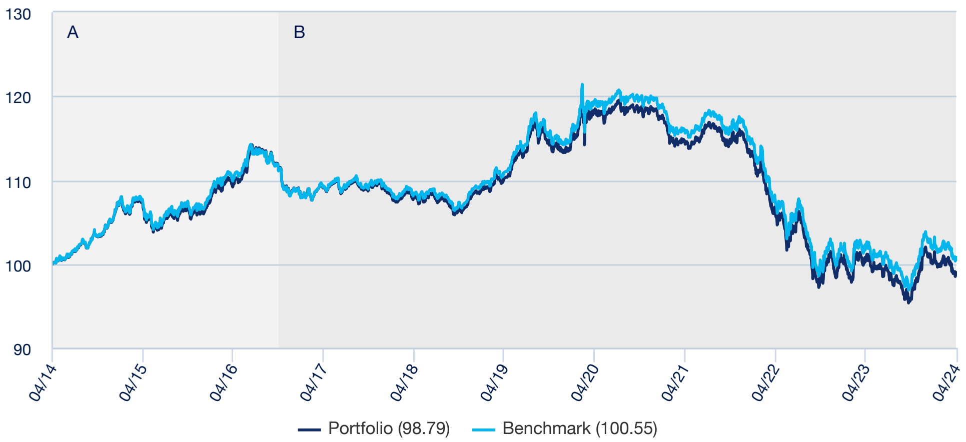
1 **2** 3 4 5 6 7

Lower Risk — Higher Risk

⚠ The 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 30/04/2014 to 30/04/2024* (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	4.80%	5.13%	4.81%
Benchmark volatility	4.86%	5.15%	4.82%
Ex-post Tracking Error	0.42%	0.29%	0.29%
Sharpe ratio	-1.22	-1.20	-0.58
Portfolio Information ratio	-0.37	-0.68	-0.73

* 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

Cumulative returns* (Source: Fund Admin)

Since	YTD 29/12/2023	1 month 28/03/2024	3 months 31/01/2024	1 year 28/04/2023	3 years 30/04/2021	5 years 26/04/2019	Since 18/05/2009
Portfolio	-2.69%	-1.98%	-2.24%	-2.01%	-13.57%	-10.31%	17.64%
Benchmark	-2.73%	-1.96%	-2.19%	-1.84%	-13.04%	-9.31%	21.53%
Spread	0.04%	-0.03%	-0.05%	-0.17%	-0.54%	-1.00%	-3.90%

Portfolio Indicators (Source: Fund Admin)

	Portfolio
Modified duration [1]	6.69
Median rating [2]	A+
Yield To Maturity	3.74%

[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

Holdings : **1071**

Calendar year performance* (Source: Fund Admin)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Portfolio	3.24%	-14.17%	-3.29%	4.59%	4.33%	-0.45%	0.01%	2.93%	0.55%	8.14%
Benchmark	3.52%	-13.98%	-3.09%	4.88%	4.63%	-0.27%	0.40%	2.34%	1.02%	8.37%
Spread	-0.28%	-0.19%	-0.20%	-0.28%	-0.31%	-0.19%	-0.39%	0.58%	-0.47%	-0.23%

** 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

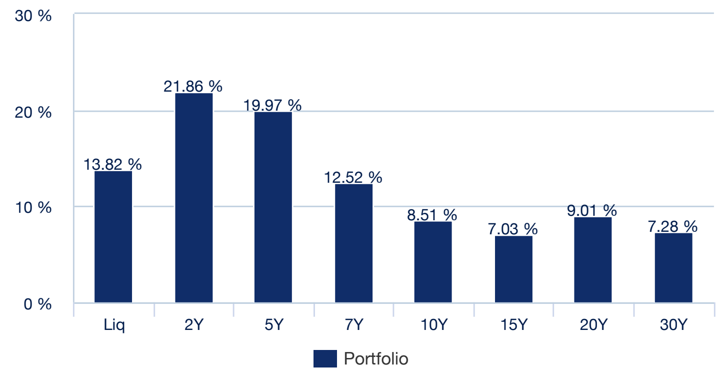
Management commentary

April was another month marked by the tempo of the central banks in response the economic data. In the United States, Q1 GDP growth fell short of the consensus forecast (+1.6% versus 2.5%) but domestic demand remains robust. The latest S&P Flash PMI figures show that activity slowed slightly in April to its lowest level in four months, due to weaker demand and a jobs market in the services sector that is showing signs of running out of steam. US inflation has shown signs of sticking with headline inflation at +04% month on month, higher than expected (+0.3%), corresponding to 3.5% annualized (versus 3.2% forecast) while core inflation also came in at +0.4% month on month (versus +0.3% forecast) and is stable on an annualized basis at 3.8%. Overall, expectations regarding personal spending, economic conditions and the labor market have remained stable over the past four months.
In Europe, the April Flash PMI figures confirmed the signals already sent out by other indicators showing an improvement in the economy, thanks to a significant improvement in the services sector, whereas the manufacturing industry (an unexpected fall) is still in a difficult situation. Composite PMI came out at 51.4 (versus 50.3 in March), its highest level in eleven months, thanks mainly to the services sector. Inflation slowed again in the Eurozone in March, down by 0.2% (from 2.6% to 2.4%) for headline inflation and for core inflation (from 3.1% to 2.9%). The decline in services inflation and in core inflation supports the likelihood of an ECB rate cut in the middle of the year.
In these conditions, attention remains riveted on the inflation dynamics, of which services are the main driver (see wages growth). At the beginning of April, Jerome Powell repeated that the Fed had plenty of time to think about its first interest-rate cut. Subsequently, the FOMC minutes revealed that the Fed is in no hurry to cut its rates with the indicators pointing to stronger-than-expected growth in the first half against a backdrop of resilient consumption. Lastly, the Fed's Beige Book presented a “cautiously optimistic” outlook for the US economy and economic data pointing to solid growth during the quarter.
In Europe, the time for the ECB to cut its rates is approaching fast. Disinflation will continue but at an irregular pace (energy prices). The European Central Bank left its monetary policy unchanged, opening the way for a cut in interest rates at the June meeting.
At the beginning of April, interest rates rose strongly in the United States following publication of the ISM manufacturing index on April 1. US interest rates subsequently rose to their highest levels since the beginning of the year in response to several stronger-than-expected economic figures. Bond yields were globally higher at the long end of the curve and stable at the short end. They then continued to rise, marking a decoupling from Eurozone yields. And, despite a slight dip at the end of April, the recent decoupling on each side of the Atlantic is justified given the diverging economic cycles and the more pronounced decline in inflation in Europe than in the United States.
US 10-year yield ended April at 4.68%, 48 basis points (bp) higher than at the end of the previous month (4.20% at end-March). In the Eurozone, the end of April was an important time for France, featured the much-awaited review of its ratings by the main rating agencies. Fitch, which had downgraded France's credit rating last year, left it unchanged at AA- while Moody's maintained its Aa2 rating, a notch higher than Fitch's rating, but said it was “unlikely” that France would achieve its target deficit. The French 10-year rate was relatively unaffected by these announcements and ended the month at 3.05% (+25 basis points) while the German Bund rose from 2.30% to 2.58% (+28 basis points). Italian and Spanish 10-year yields ended the month at respectively 3.91% (+24 basis points) and 3.35% (+19 basis points).

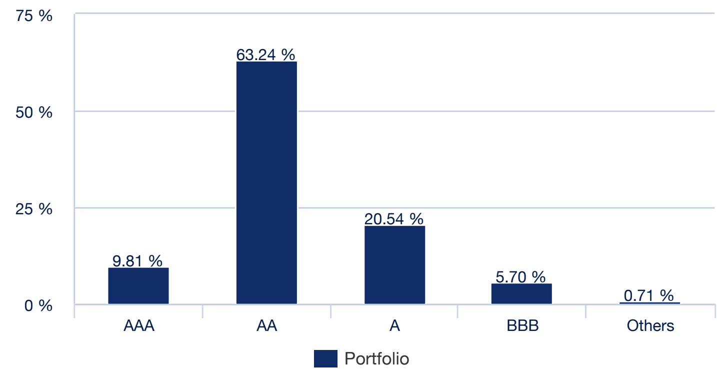
This portfolio is indexed to the J.P. Morgan Government Bond Index Global (GBI Global). We are keeping relative exposure in sensitivity between the portfolio and its index as low as possible by investing in a limited number of securities, thus ensuring minimum risk.

Portfolio Breakdown (Source: Amundi)

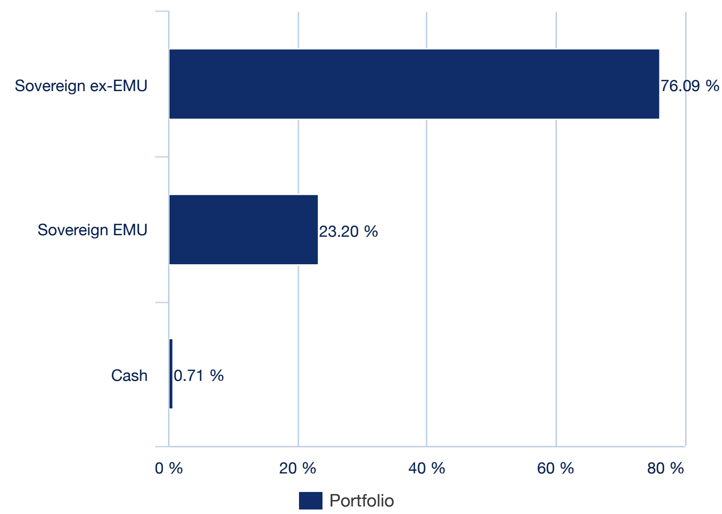
By maturity (Source: Amundi)



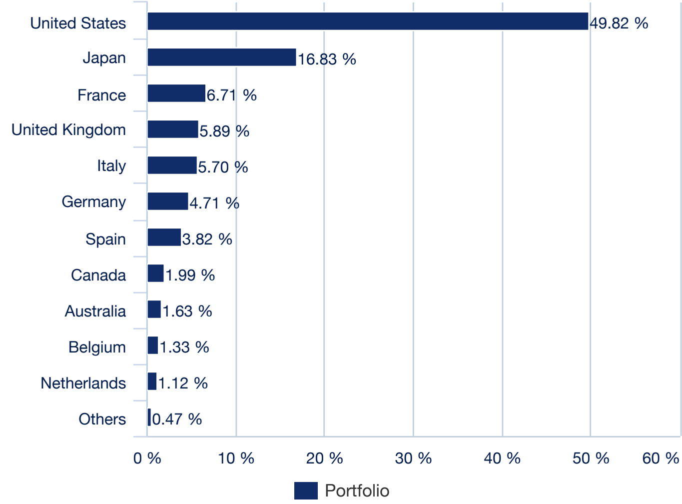
By rating (source : Amundi)



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	-
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	0.04%
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

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 subcribing 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.