AMUNDI INDEX J.P. MORGAN GBI GLOBAL GOVIES - I14HE

FACTSHEET

Marketing Communication

31/03/2025

BOND

Key Information (Source: Amundi)

Net Asset Value (NAV) : **864.75 (EUR)**
NAV and AUM as of : **31/03/2025**
Assets Under Management (AUM) : **3,676.52 (million EUR)**
ISIN code : **LU2244410614**
Bloomberg code : **AGI14HE 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)*

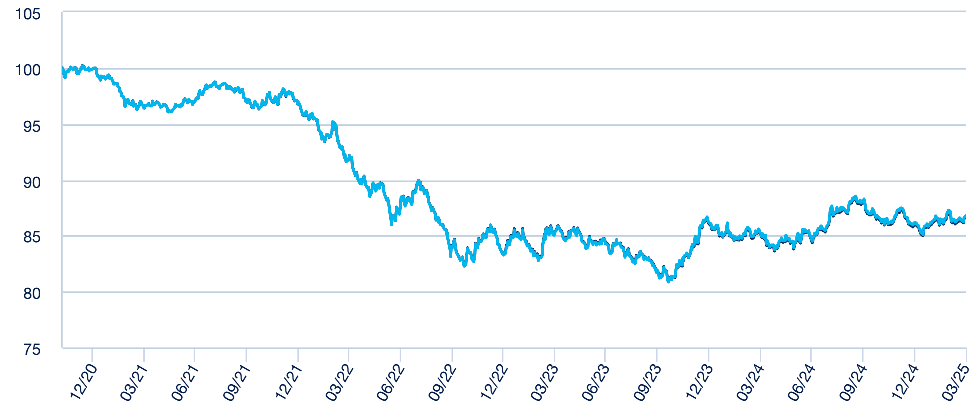
1 **2** 3 4 5 6 7

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 06/11/2020 to 31/03/2025* (Source: Fund Admin)



Cumulative returns* (Source: Fund Admin)

	YTD	1 month	3 months	1 year	3 years	5 years	Since
Since	31/12/2024	28/02/2025	31/12/2024	28/03/2024	31/03/2022	-	06/11/2020
Portfolio	0.75%	-0.57%	0.75%	1.29%	-5.99%	-	-13.34%
Benchmark	0.75%	-0.56%	0.75%	1.39%	-5.83%	-	-13.20%
Spread	0.00%	0.00%	0.00%	-0.10%	-0.16%	-	-0.14%

Calendar year performance* (Source: Fund Admin)

	2024	2023	2022	2021	2020
Portfolio	-0.15%	3.43%	-14.02%	-3.11%	-
Benchmark	-0.16%	3.52%	-13.98%	-3.09%	-
Spread	0.00%	-0.08%	-0.04%	-0.03%	-

Risk indicators (Source: Fund Admin)

	1 year	3 years	5 years
Portfolio volatility	4.19%	5.18%	-
Benchmark volatility	4.23%	5.21%	-
Ex-post Tracking Error	0.40%	0.35%	-
Sharpe ratio	-0.55	-0.90	-
Portfolio Information ratio	-0.16	-0.09	-

** 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

Portfolio Indicators (Source: Fund Admin)

	Portfolio
Modified duration [1]	6.62
Average rating [2]	A+
Yield To Maturity	3.43%

[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 : **1096**

** 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.*

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BOND

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Lead Portfolio Manager

Management commentary

The month of March began with the announcement from the ECB, which decided to once again reduce its key interest rates by 25 basis points (bps), bringing the deposit facility rate to 2.50% and marking the sixth rate cut since June 2024. The disinflationary momentum around the 2% target reassures the central bank, which believes it can achieve this in the medium term. The latest inflation figures in the Eurozone support this view, with an inflation rate of 2.3% for February, down from the previous month (2.5%). This decline is mainly due to a drop in energy prices, causing the annual inflation rate for energy to fall from 1.9% to 0.2%. France and Ireland have significantly contributed to this overall decline in inflation, recording rates of 0.9% and 1.4%, respectively. This trend confirms that overall inflation is under control, especially since core inflation, excluding volatile food and energy prices, decreased to 2.6% from 2.7% the previous month.
In terms of activity, the Manufacturing PMI rose to 48.6 in March from 47.6 the previous month, exceeding expectations of 48.3. Although still in negative territory, the index shows signs of improvement, particularly driven by an increase in production. Germany significantly contributed to this improvement with an index of 48.3 compared to 46.5 the previous month, as well as France with 48.5 compared to 45.8, above expectations (46.2). Conversely, the PMI index for the services sector slightly declined to 50.4 from 50.6 the previous month, down from expectations (51.2). However, the Composite PMI – which provides a more comprehensive and overall view of economic activity – shows relatively significant growth in the Eurozone, rising from 50.2 to 50.4 in March. Although this level is lower than expectations (50.8), it is the highest level reached in seven months. This is also observed for France with an index of 47 compared to 45.1 the previous month. Meanwhile, unemployment remained stable with a rate of 6.2% in the Eurozone, with the highest rate recorded in Spain (10.4%).
Another notable fact is that Germany, the largest economy in the Eurozone, which had recently been weakened, decided to adopt an economic stimulus plan. This plan aims to create a fund of 500 billion euros to finance infrastructure investments. This measure has also had a significant upward impact on rates in the Eurozone.

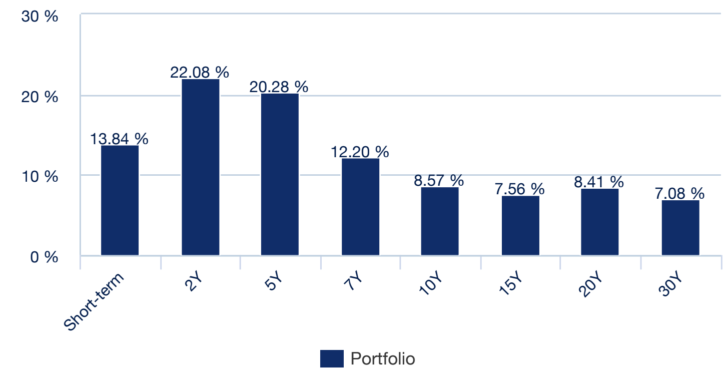
Across the Atlantic, the recent tariff policies of President Donald Trump have affected consumer and investor confidence. For example, the 25% tax imposed on imports of automobiles and their components. American households believe that the additional taxes will be passed on to the consumer price, thereby reducing their purchasing power. This concern is also shared by the Fed, which considers that American economic uncertainty is "unusually high." For these reasons, Jerome Powell, the chairman of the Fed, decided to keep interest rates unchanged. He highlights still high inflation, well above the targeted 2%, and adds that the new tariff measures could hinder progress made on inflation.
Nevertheless, recent inflation figures show some positive signals with a decrease in inflation from 3% to 2.8%, lower than expectations (2.9%) and robust economic activity with the Composite PMI at 53.5 in March compared to 51.6 the previous month. However, looking more closely at the Manufacturing PMI, it has entered negative territory at 49.8, down from the previous month (52.7) and below expectations (51.9). This slowdown is mainly due to a decrease in production linked to a drop in new orders, which is also explained by the implementation of tariff measures.
In light of these figures and Donald Trump's policies, the Fed's revised forecasts for the American economy illustrate this turnaround with downward growth prospects. The expectations now target GDP growth in 2025 at +1.7% compared to 2.1% previously and an acceleration of inflation to 2.7% (2.5% previously). Despite this, Fed officials still anticipate two more rate cuts of 25 bps by the end of the year.

The contradictory signals from both sides of the Atlantic have led to different reactions regarding interest rate levels. In the United States, the 10-year rate remains stable at 4.21% for the month of March. The concern of American investors is reflected in a decrease in short-term rates, with the 2-year rate finishing the month at 3.88%, down 11 bps from the previous month.
Conversely, there are increases in rates in the Eurozone, with the German Bund finishing the month at 2.74% (+34 bps). The French 10-year rate ends at 3.45% (+31 bps) and the Italian and Spanish rates stand at 3.87% (+33 bps) and 3.37% (+33 bps), respectively. Short rates remain relatively stable, with the German 2-year rate finishing the month at 2.04% (+2 bps) and the French rate at 2.18% (-1 bps).

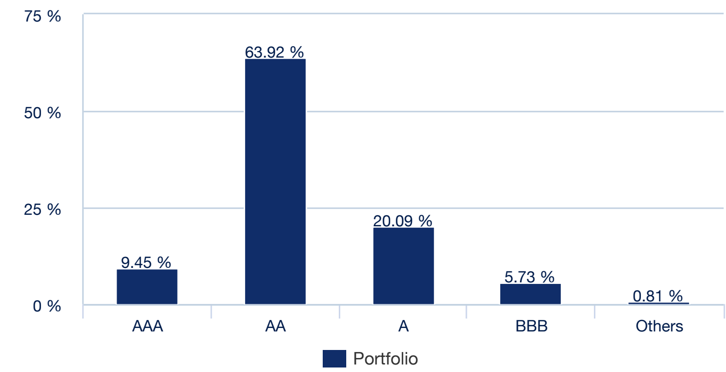
This portfolio is managed index-wise relative to the J.P. Morgan Government Bond Index Global (GBI Global). We minimize the relative exposure in sensitivity between the portfolio and its index by investing in a limited number of securities, ensuring minimal risk.

Portfolio Breakdown (Source: Amundi)

By maturity (Source: Amundi)



By rating (source : Amundi)



Amundi Investment Solutions

Amundi Asset Management, SAS (French : Société par Actions Simplifiée) with a capital of 1 143 615 555 €
AMF approved Portfolio Management Company- GP number 04000036
Corporate address: 91-93, Boulevard Pasteur - 75015 Paris- France 437 574 452 RCS Paris

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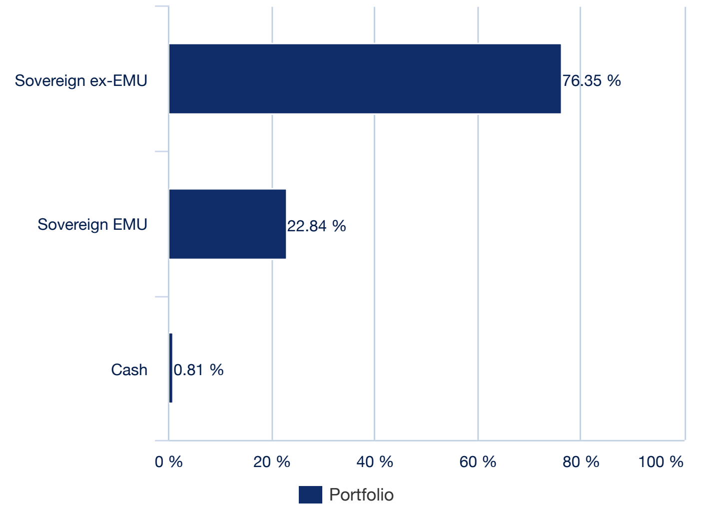
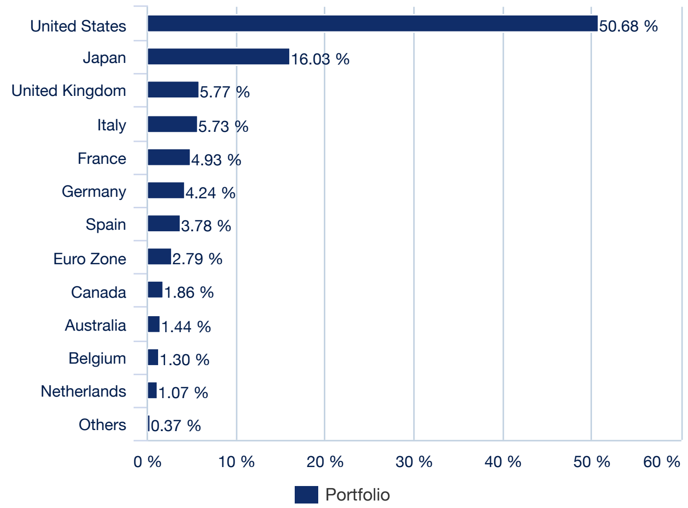
By issuer (Source: Amundi)



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	04/11/2020
Share-class reference currency	EUR
Classification	-
Type of shares	Accumulation
ISIN code	LU2244410614
Bloomberg code	AGI14HE 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)	-
Performance fees	No
Maximum performance fees rate (% per year)	-
Exit charge (maximum)	0.00%
Management fees and other administrative or operating costs	0.07%
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