Amundi Core Global Government Bond I13E Acc

FACTSHEET

Marketing Communication

30/11/2025

BOND

Key Information (Source: Amundi)

Net Asset Value (NAV) : **848.13 (EUR)**
NAV and AUM as of : **28/11/2025**
Assets Under Management (AUM) :
4,275.85 (million EUR)
ISIN code : **LU2402389006**
Bloomberg code : **AMGGGIA LX**
Benchmark :
J.P. Morgan Government Bond Global All Maturities Unhedged en USD

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)*

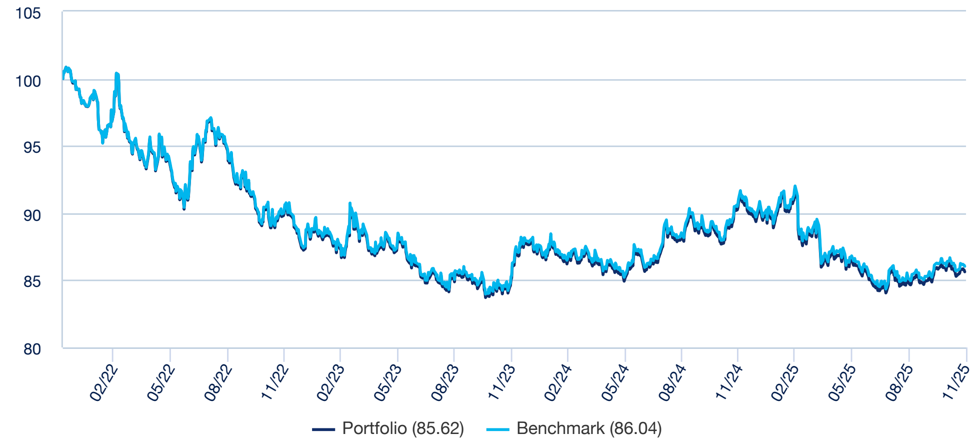
1 2 **3** 4 5 6 7

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 08/12/2021 to 28/11/2025* (Source: Fund Admin)



Risk indicators (Source: Fund Admin)

	1 year	3 years	5 years
Portfolio volatility	7.14%	6.37%	-
Benchmark volatility	7.16%	6.40%	-
Ex-post Tracking Error	0.38%	0.38%	-
Sharpe ratio	-1.12	-0.78	-
Portfolio Information ratio	-0.39	-0.25	-

** 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	31/10/2025	29/08/2025	29/11/2024	30/11/2022	-	08/12/2021
Portfolio	-4.95%	-0.53%	0.93%	-5.65%	-5.34%	-	-14.38%
Benchmark	-4.81%	-0.44%	1.04%	-5.50%	-5.07%	-	-13.96%
Spread	-0.13%	-0.09%	-0.12%	-0.15%	-0.27%	-	-0.41%

Portfolio Indicators (Source: Fund Admin)

	Portfolio
Modified duration [1]	6.51
Average rating [2]	A+
Yield To Maturity	3.28%

[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
Portfolio	2.76%	0.49%	-12.05%	-	-
Benchmark	2.78%	0.50%	-11.79%	-	-
Spread	-0.02%	0.00%	-0.26%	-	-

Holdings : **1103**

** 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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Head of Fixed Income Index Management

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Lead Portfolio Manager

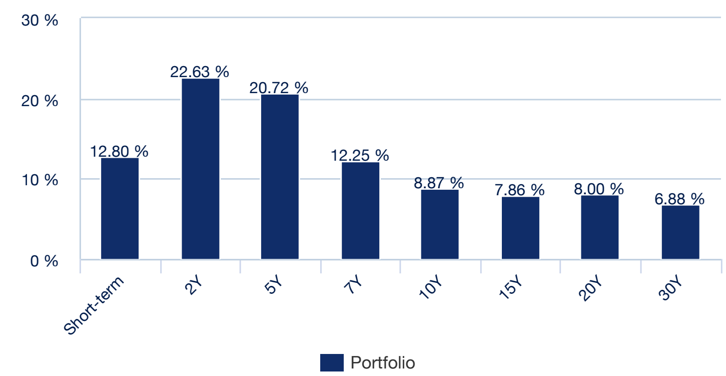
Management commentary

In November, markets overall stagnated compared to October's momentum.
Economic activity in the euro area remained strong, maintaining the robust growth pace recorded in October—the highest expansion in over two years—thanks in particular to the services sector. The global composite PMI index stood at 52.4 in November, broadly in line with market expectations. The services sector posted its strongest increase in output in 18 months, while manufacturing activity grew only marginally, at its slowest pace in the past nine months. Growth in new orders weakened amid declining export demand. Employment remained stable, with companies showing caution regarding hiring.
Annual inflation in the euro area is expected to be 2.2% in November, compared to 2.1% in October, according to a flash estimate. The services sector is expected to post the highest annual rate in November (3.5%, versus 3.4% in October). In France, inflation remained stable at 0.8% year-on-year, indicating persistent price stability, close to the lower bound of the ECB's comfort zone.
The ECB is not expected to cut rates in December, although it may consider resuming discussions on monetary easing early next year. Some anticipate that falling energy prices will lead to inflation below target in 2026, but the ECB generally downplays the volatility induced by energy prices and focuses on the medium term.
Across the Atlantic, the paralysis of U.S. government services, ongoing for 43 days, is expected to have a modest but lasting impact on real GDP (from 0.1% to 0.2%). The absence of regular U.S. economic statistics since last month has heightened uncertainty, already fueled by a set of disparate indicators and high policy volatility. On the sidelines, labor demand continued to weaken in November, although layoffs remained moderate. The headline Consumer Price Index (CPI) rose to 3.0% year-on-year in September, while core CPI remained stable at 3.0%. Tariffs are exerting upward pressure on prices, although inflation remains relatively contained, notably due to falling housing costs. The publication of third-quarter GDP has again been postponed to December 19 and is expected to be further delayed. Consumption pressures in the United States could affect U.S. economic activity as the effects of U.S. tariffs materialize. The recent surge in stock market valuations—especially those of companies linked to artificial intelligence—has also revived concerns about a possible speculative bubble, contributing to investor caution in other sectors. We forecast U.S. GDP growth of around 2.0% in 2025, followed by a slight slowdown to 1.9% in 2026, hampered by tariffs and tighter immigration.
The Federal Reserve lowered its key rate by 25 basis points to a range of 3.75% to 4.00% in October. Its chairman, Jerome Powell, emphasized the flexibility of its monetary policy. After two consecutive rate cuts, markets anticipate another Fed cut in December, with an 87% probability. Recent data place the Fed in a dilemma regarding its mandate to balance risks related to inflation and employment. In addition to GDP growth that is slowing but remains resilient, we anticipate that the unemployment rate will rise only slightly due to weak hiring dynamics and low layoffs. Goods inflation has increased slightly and services disinflation has slowed. We expect core inflation to remain around 3% year-on-year in the first half of 2026 before easing.
In the United States, the yield on 10-year bonds fell by 7 basis points to 4.01%, compared to 4.08% at the end of October. The 10-year rate at the end of November stands at 3.16% in Spain (+2 basis points), 2.69% in Germany (+6 basis points), and 3.40% in Italy (+2 basis points). In France, the yield on 10-year bonds fell by 1 basis point to close the month at 3.41%. In Europe, 2-year bond yields generally show an upward trend: 2.03% in Germany (+6 basis points), 2.25% in France (+6 basis points), 2.07% in Spain (+2 basis points), and 2.18% in Italy (+2 basis points). In the United States, 2-year yields are down 8 basis points, at 3.49%.

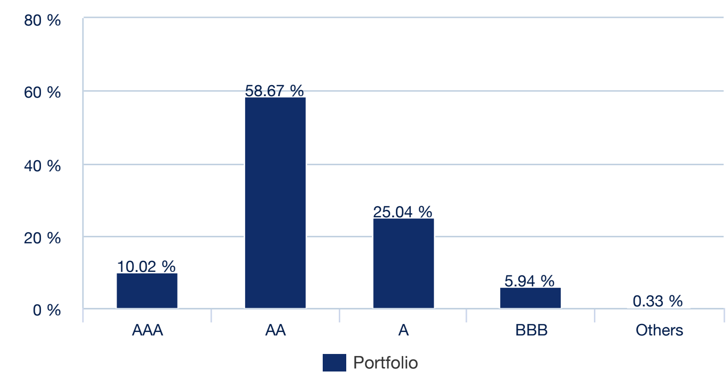
This portfolio is managed on an index basis relative to the J.P. Morgan Government Bond Index Global (GBI Global). We minimize the relative sensitivity exposure between the portfolio and its index by investing in a limited number of securities, ensuring minimal risk.

Portfolio Breakdown (Source: Amundi)

By maturity (Source: Amundi)



By rating (source : Amundi)



Amundi Investment Solutions

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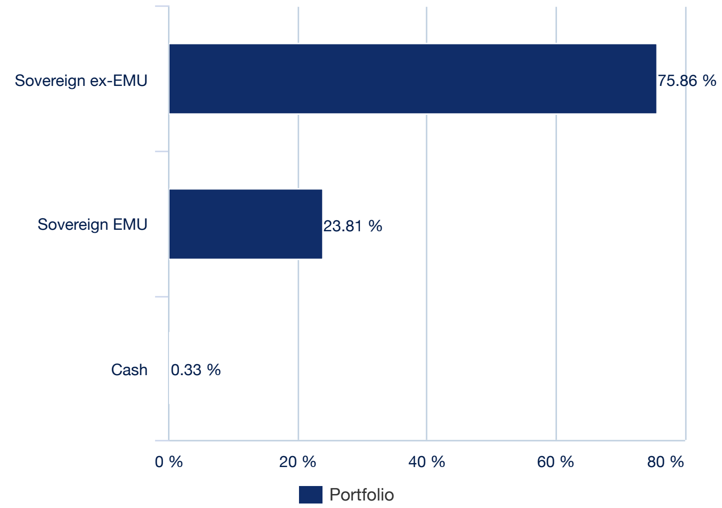
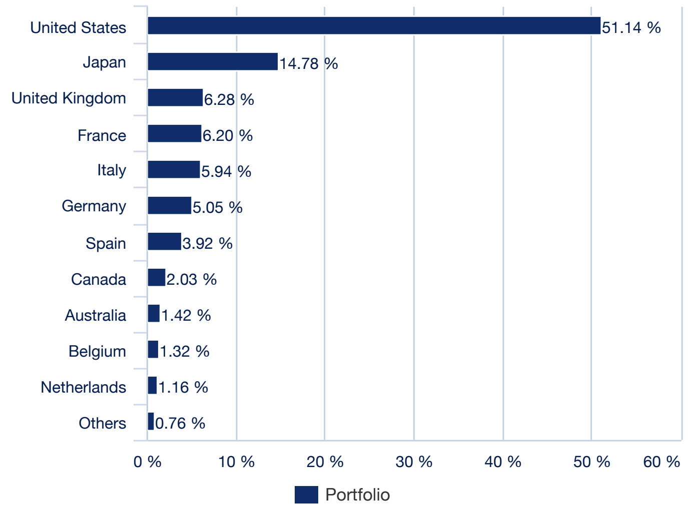
By issuer (Source: Amundi)



By country (source : Amundi)



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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	07/12/2021
Share-class reference currency	EUR
Classification	-
Type of shares	Accumulation
ISIN code	LU2402389006
Bloomberg code	AMGGGIA 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%
Performance fees	No
Maximum performance fees rate (% per year)	-
Exit charge (maximum)	0.50%
Management fees and other administrative or operating costs	0.10%
Transaction costs	0.02%
Conversion charge	1.00 %
Minimum recommended investment period	4 years
Benchmark index performance record	08/07/2016: 100.00% JP MORGAN GBI GLOBAL 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

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