

Amundi Core Global Government Bond RHE

FACTSHEET

Marketing
Communication

31/05/2026

BOND

Key Information (Source: Amundi)

Net Asset Value (NAV) : (A) 88.96 (EUR)
(D) 82.51 (EUR)

NAV and AUM as of : 29/05/2026

Assets Under Management (AUM) :
4,143.91 (million EUR)

ISIN code : LU0987207585

Bloomberg code : (A) AMIGREC LX
(D) AMIGRED LX

Benchmark :
J.P. Morgan GBI Global Total Return Index Level
Unhedged EUR

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 & Reward Profile (SRR) (Source: Fund Admin)

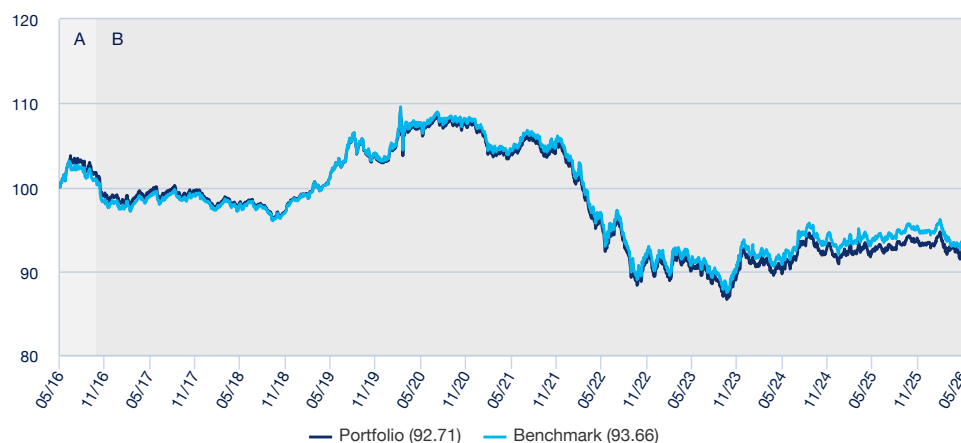


- Lower risk, potentially lower rewards
- Higher risk, potentially higher rewards

The SRR 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 SRR is not guaranteed and may change over time.

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

Performance evolution (rebased to 100) from 31/05/2016 to 29/05/2026* (Source: Fund Admin)



A : Simulation based on the performance from September 25, 2008 to October 30, 2016 of the Luxembourgish 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

Cumulative returns* (Source: Fund Admin)

Since	YTD	1 month	3 months	1 year	3 years	5 years	Since
	31/12/2025	30/04/2026	27/02/2026	30/05/2025	31/05/2023	31/05/2021	18/05/2009
Portfolio	-0.59%	0.33%	-2.07%	0.16%	2.11%	-10.81%	21.53%
Benchmark	-1.14%	0.52%	-2.59%	-0.20%	2.18%	-10.36%	25.43%
Spread	0.55%	-0.19%	0.53%	0.35%	-0.07%	-0.45%	-3.90%

Calendar year performance* (Source: Fund Admin)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Portfolio	1.46%	-0.33%	3.24%	-14.17%	-3.29%	4.59%	4.33%	-0.45%	0.01%	2.93%
Benchmark	1.72%	-0.16%	3.52%	-13.98%	-3.09%	4.88%	4.63%	-0.27%	0.40%	2.34%
Spread	-0.26%	-0.17%	-0.28%	-0.19%	-0.20%	-0.28%	-0.31%	-0.19%	-0.39%	0.58%

* 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	Inception to date *
Portfolio volatility	3.12%	4.18%	3.71%
Benchmark volatility	2.91%	4.17%	3.72%
Sharpe ratio	-0.58	-0.54	0.17

* 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 Tracking Error indicator measures the performance's difference between the fund and the benchmark

Portfolio Indicators (Source: Fund Admin)

	Portfolio
Modified duration ¹	6.32
Average rating ²	A+
Yield To Maturity	3.75%

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 : 1121

BOND



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Head of Fixed Income Index
Management



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Lead Portfolio Manager

Management commentary

In May 2026, financial markets evolved in a context marked by a resurgence of inflationary pressures and significant geopolitical uncertainty. The dynamics were mainly influenced by the evolution of energy prices linked to the conflict in the Middle East, which maintained nervousness over risky assets and reinforced short-term inflation expectations. At the geopolitical level, the conflict in the Middle East was the main driver of volatility during the month. Tensions around the Strait of Hormuz kept oil prices at high levels during the first part of the month, temporarily rising above \$110 per barrel, before partially retreating thanks to hopes of a truce and the resumption of talks. This situation revived fears of a lasting inflationary risk. It also weighed on macroeconomic visibility, making central banks even more dependent on future indicators.

In this context, the ECB confirmed at its April 30 meeting that it would keep its three key interest rates unchanged. The tone of the Governing Council remained cautious, but clearly more vigilant regarding inflation risk. The institution acknowledged that upside risks to inflation and downside risks to growth had intensified: "Given the persistent uncertainty, it is desirable to adopt the most robust strategy in the face of the various possible scenarios." For these reasons, some members even believed that a rate hike could have been justified. Since last month, markets have been anticipating monetary tightening, whereas at the beginning of the year the central scenario was more oriented towards stabilization, or even gradual easing. Thus, markets are expecting further rate hikes by the ECB of +25 basis points (bp) as early as June and at least one more by the end of the year.

Still in the euro area, but on the inflation front, recent data are beginning to reflect the effects of rising commodity prices. Eurozone inflation came in at +3.0% in April, after +2.6% in March, mainly due to energy. Leading economic indicators published in May then showed that price pressures remained very present, with production costs continuing to rise and invoiced prices increasing in the PMI surveys. In France, annual inflation stands at +2.4% in May, compared to +2.2% in April, indicating a significant rise in prices, again driven by energy.

In the United States, the Fed also kept its rates unchanged at the end of April, maintaining a wait-and-see stance but clearly more cautious in the face of the energy shock. The message from the US central bank remained the same: activity is still holding up, the labor market remains resilient, but inflation is still too high to consider a rapid easing. Data published at the end of May confirmed this caution: headline inflation reached +3.8% in April, above forecasts (+3.7%) and after +3.3% the previous month. This is its highest level since May 2023. These figures have fueled doubts about the ability of US inflation to quickly return to the +2% target, especially as rising energy prices continue to weigh on expectations. For these reasons, the Fed's expectations have changed and it could raise its rates by the end of the year.

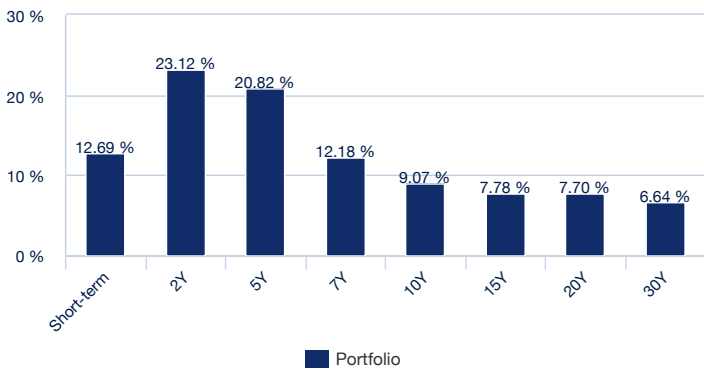
The upcoming meetings of the ECB and the Fed, scheduled for June, will provide an opportunity to assess their reaction to still unencouraging inflation data.

In this context, sovereign yields moved in a mixed fashion in May. In Europe, yields fell across all maturities, with a more pronounced movement on the long end in Italy. 10-year yields ended the month at 2.94% in Germany (-10 bp), 3.55% in France (-14 bp), 3.35% in Spain (-15 bp), and 3.65% in Italy (-21 bp). On the 2-year segment, yields stood at 2.53% in Germany (-11 bp), 2.68% in France (-12 bp), 2.61% in Spain (-13 bp), and 2.68% in Italy (-16 bp). In the United States, the trend was the opposite, with yields rising over the month: the 10-year yield ended at 4.44% (+6 bp) and the 2-year at 4.00% (+14 bp).

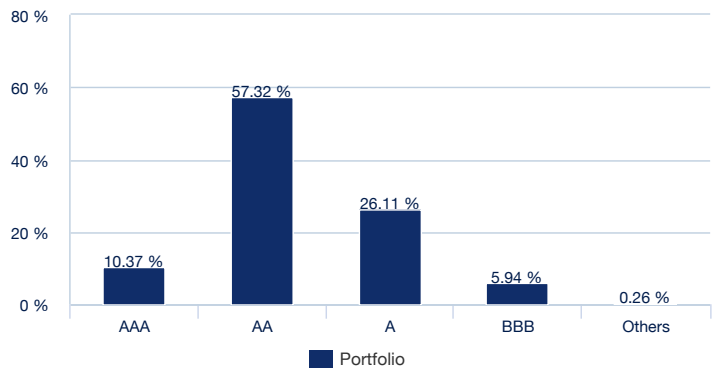
This portfolio is managed on an index-tracking basis relative to the J.P. Morgan Government Bond Index Global (GBI Global). We minimize the relative sensitivity exposure between the portfolio and its benchmark by investing in a limited number of securities, ensuring minimal risk.

Portfolio Breakdown (Source: Amundi)

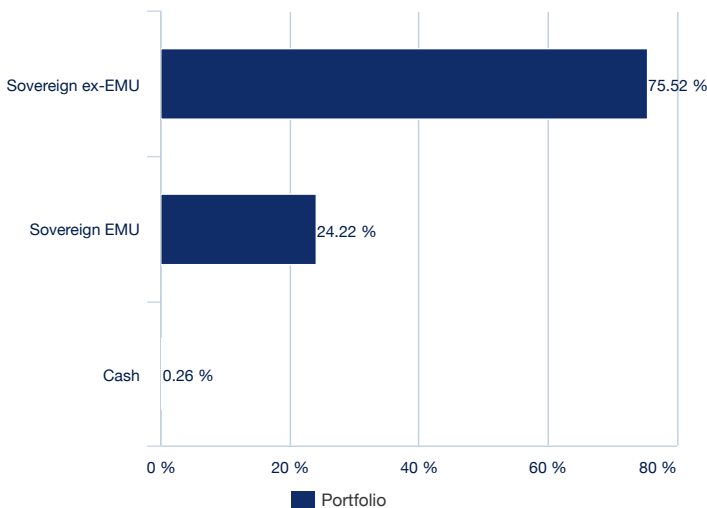
By maturity (Source: Amundi)



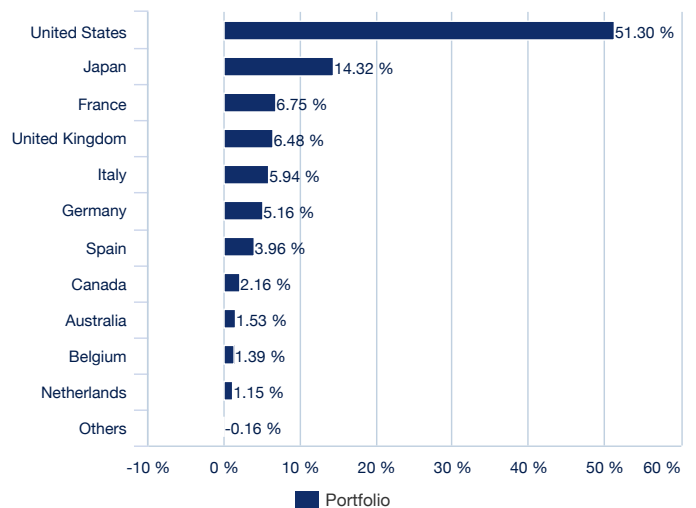
By rating (source : Amundi)



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	0.02%
Conversion charge	1.00 %
Minimum recommended investment period	4 years
Benchmark index performance record	01/04/2026: 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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