

AMUNDI EURO GOVERNMENT BOND - IE

FACTSHEET

Marketing
Communication

30/04/2024

BOND ■

Key Information (Source: Amundi)

Net Asset Value (NAV) : (A) 104.88 (EUR)
(D) 863.18 (EUR)

NAV and AUM as of : 30/04/2024

Assets Under Management (AUM) :
2,190.32 (million EUR)

ISIN code : LU1050469870

Bloomberg code : (A) AIBEIEC LX
(D) AIBEIED LX

Benchmark :
100% BLOOMBERG BARCLAYS EURO TREASURY
50BN BOND INDEX

Objective and Investment Policy

The objective of this Sub-Fund is to track the performance of Bloomberg Euro Treasury 50bn Bond Index (the "Index"), and to minimize the tracking error between the net asset value of the Sub-Fund and the performance of the Index.

Risk Indicator (Source : Fund Admin)



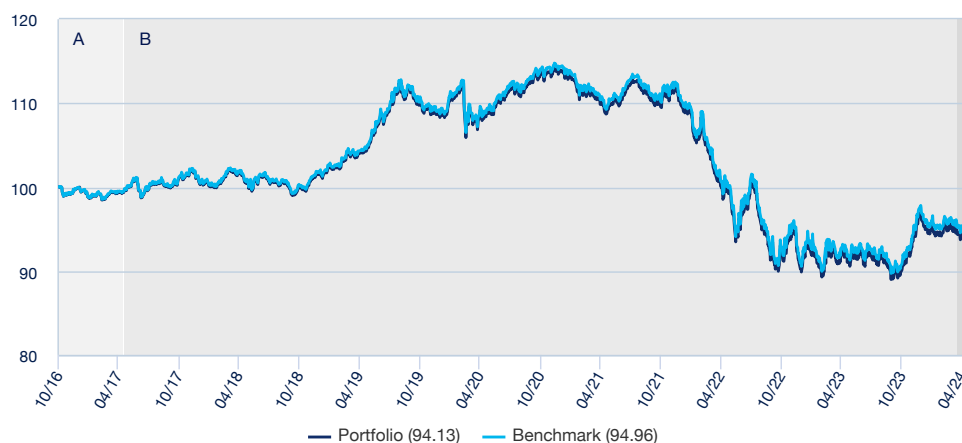
Lower Risk

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 31/10/2016 to 30/04/2024* (Source: Fund Admin)



A : Performance of the Sub-Fund since the date of its launch

B : Benchmark index from creation until 18/04/2024 : Bank of America Merrill Lynch 1-10 Year Euro Government Bond.

Benchmark index from 18/05/2017: J.P. MORGAN GBI EMU Investment Grade

C : Since this date, the reference index of the sub fund is Bloomberg Euro Treasury 50bn Bond Index

Cumulative returns* (Source: Fund Admin)

	YTD	1 month	3 months	1 year	3 years	5 years	Since
Since	29/12/2023	28/03/2024	31/01/2024	28/04/2023	30/04/2021	30/04/2019	31/10/2016
Portfolio	-2.01%	-1.37%	-1.55%	2.41%	-14.30%	-9.51%	-5.87%
Benchmark	-1.99%	-1.37%	-1.52%	2.50%	-13.99%	-8.97%	-5.04%
Spread	-0.02%	0.00%	-0.03%	-0.09%	-0.31%	-0.54%	-0.83%

Calendar year performance* (Source: Fund Admin)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Portfolio	6.88%	-18.09%	-3.63%	5.03%	6.80%	0.86%	0.68%	1.73%	0.98%	-
Benchmark	7.00%	-17.94%	-3.54%	5.15%	6.94%	0.95%	0.80%	2.02%	1.22%	-
Spread	-0.12%	-0.14%	-0.09%	-0.12%	-0.14%	-0.09%	-0.12%	-0.30%	-0.25%	-

* 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.

Morningstar rating ©

Morningstar Overall Rating © : 4 stars
Morningstar Category © : EUR GOVERNMENT BOND
Rating date : 30/04/2024
Number of funds in the category : 576

Risk indicators (Source: Fund Admin)

	1 year	3 years	5 years
Portfolio volatility	5.66%	7.03%	6.17%
Benchmark volatility	5.66%	7.03%	6.14%
Ex-post Tracking Error	0.10%	0.12%	0.24%
Sharpe ratio	-0.25	-0.92	-0.43
Portfolio Information ratio	-0.83	-0.90	-0.48

* 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 ¹	7.07
Median rating ²	A-
Yield To Maturity	3.16%

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 : 400

BOND

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

Lead Portfolio Manager

Management commentary

April was once again a month marked by the tempo of Central Banks in response to economic developments. In the United States, GDP growth in the first quarter was below consensus expectations (+1.6% vs. 2.5%), but domestic demand remained strong. The latest figures from the US S&P Flash PMI indicate that business activity slowed somewhat in April, reaching its lowest level in four months, due to weaker demand and signs of a slowdown in the service sector job market. US inflation showed signs of stability, with a monthly increase of +0.4%, higher than expected (+0.3%), and a year-on-year increase of 3.5% (compared to 3.2%). Core inflation stood at +0.4% on a monthly basis (compared to expectations of +0.3%) and remained stable on an annual basis (3.8%). Overall, expectations for personal spending, the economic outlook, and labor markets have remained stable over the past four months.

In Europe, the April Flash PMI indices for the eurozone confirmed signals from other indicators that the economy is improving, thanks to a significant improvement in the services sector, while the manufacturing industry (surprisingly) continues to face challenges. The composite PMI reached 51.4 (compared to 50.3 in March), the highest level in 11 months, mainly driven by the services sector. Inflation in the eurozone slowed in March, with a decrease of 0.2% for both overall inflation (2.4% compared to 2.6%) and core inflation (2.9% compared to 3.1%). The decline in services inflation and core inflation supports the idea of a rate cut by the ECB by mid-year.

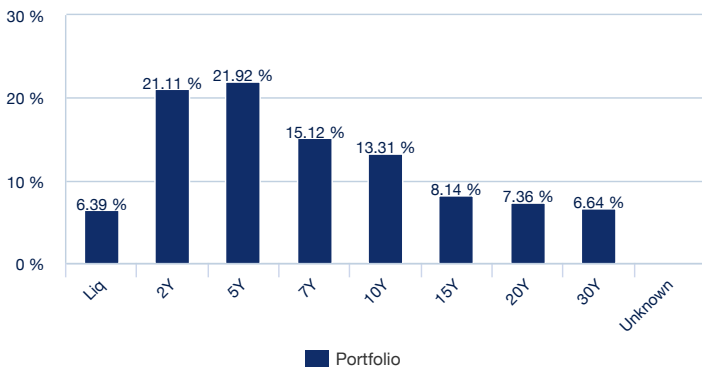
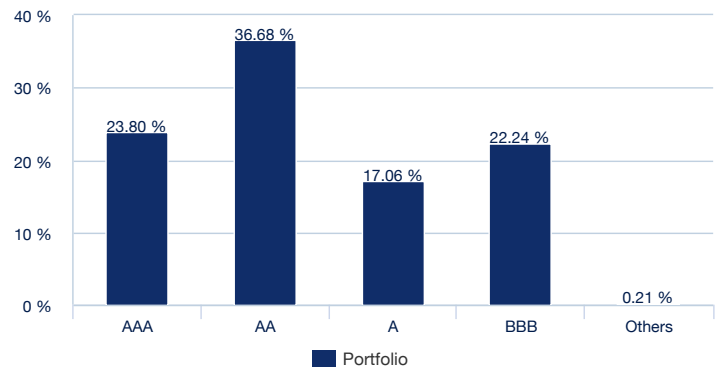
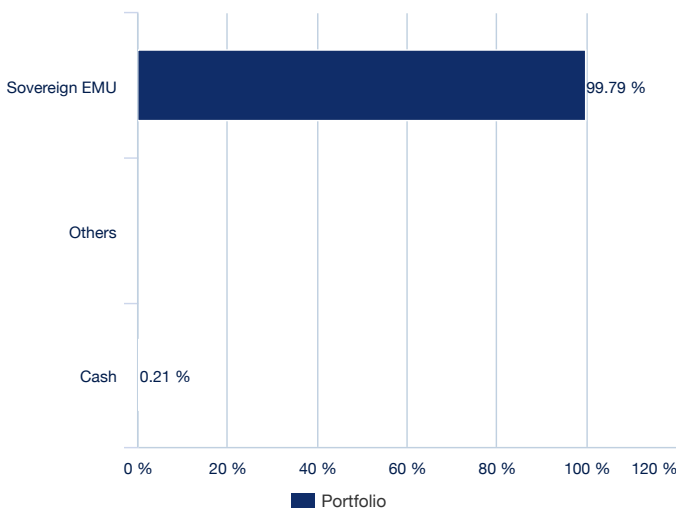
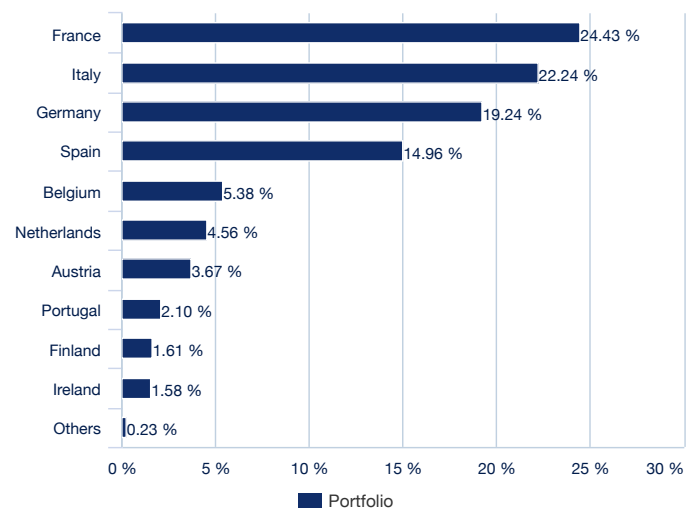
In this context, all eyes are on inflation dynamics, with services being the main driver (e.g. wage increases). In early April, Jerome Powell reiterated that the Fed had time to consider its first interest rate cut. Then, the FOMC minutes showed that the Fed was not in a hurry to cut rates, with growth dynamics indicating stronger-than-expected growth in the first half of the year, in a context of resilient consumption. Finally, the Fed's Beige Book presented "cautiously optimistic" prospects for the US economy and data on economic activity that suggest solid growth in the quarter.

In Europe, the time for rate cuts is approaching rapidly for the ECB. Disinflation will continue, but it will remain irregular (e.g. energy prices). The European institution has left its monetary policy unchanged, paving the way for an expected rate cut by the markets at the June meeting.

In early April, rates increased sharply following the release of the US ISM manufacturing index on April 1st. Then, US rates reached their highest level since the beginning of the year after several economic data points came in better than expected. Bond yields were generally higher on the longer end of the curve and stable on the shorter end. They then continued to rise, marking a decoupling from eurozone yields. And despite a slight decline at the end of April, the recent decoupling on both sides of the Atlantic is justified, due to divergent economic cycles and a more pronounced slowdown in inflation in Europe compared to the United States.

The US 10-year rate ended April at 4.68%, up 48 basis points from the previous month (4.20% at the end of March). In the eurozone, the end of April was an important period for France, as the update of the ratings by the major agencies was highly anticipated. Fitch, which had downgraded France's credit rating last year, left it at AA- and Moody's maintained the rating at Aa2, one notch above Fitch, but stated that it was "unlikely" that France would achieve its deficit target. The French 10-year rate was relatively unaffected by these announcements and ended at 3.05% (+25 basis points), while the German Bund rose from 2.30% to 2.58% (+28 basis points). Italian and Spanish yields stood at 3.91% (+24 basis points) and 3.35% (+19 basis points), respectively.

This portfolio is managed in an index-linked manner relative to the Bloomberg Euro Treasury 50bn Bond Index. 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)****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) LU1050469870 (D) LU1050469953
Bloomberg code	AIBEIEC LX
Minimum first subscription / subsequent	500,000 Equivalent in EUR of USD / 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)	2.50%
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	0.15%
Transaction costs	0.05%
Conversion charge	1.00 %
Minimum recommended investment period	4 years
Benchmark index performance record	19/04/2024: 100.00% BLOOMBERG EURO TREASURY 50BN BOND INDEX 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 STATISTIC
UCITS compliant	UCITS
Current/Forward price	Forward pricing
Redemption Date	D+2
Subscription Value Date	D+2
Characteristic	No

Important information

This document is provided for information purposes only and does not constitute a recommendation, a solicitation, an offer, advice or an invitation to purchase or sell any units or shares of the fund (FCP), collective employee fund (FCPE), SICAV, SICAV sub-fund or SICAV investing primarily in real estate (SPPICAV) (collectively, "the Funds") described herein and should in no case be interpreted as such. This document is not a contract or commitment of any form. Information contained in this document may be altered without notice. The management company accepts no liability whatsoever, whether direct or indirect, that may arise from the use of information contained in this document. The management company can in no way be held responsible for any decision or investment made on the basis of information contained in this document. The information contained in this document is disclosed to you on a confidential basis and shall not be copied, reproduced, modified, translated or distributed without the prior written approval of the management company, to any third person or entity in any country or jurisdiction which would subject the management company or any of the funds, to any registration requirements within these jurisdictions or where it might be considered as unlawful. Not all of the funds are systematically registered in all jurisdictions of all investors. Investment involves risk. The past performances shown in this document, and simulations based on these, do not guarantee future results, nor are they reliable indicators of future performance. The value of an investment in units or shares of the funds may fluctuate according to market conditions and cause the value of an investment to go up or down. As a result, fund investors may lose all or part of the capital originally invested. All potential investors in the funds are advised to ascertain whether such an investment is compatible with the laws to which they are subject and the tax implications of such an investment prior to investing, and to familiarise themselves with the legal documents in force for each fund. Concerning mandates, this document is a part of the periodic statement of the management activities of your portfolio and must be read in conjunction with any other periodic statement or notice of confirmation provided by your custodian and related to the transactions of your portfolio. Unless stated otherwise, the management company is the source of the data in this document. The date of the data in this document is that indicated at the top of the document, unless otherwise stated.