

GREEN CREDIT CONTINUUM FUND SCA SICAV-RAIF - GRECO I - 12

FACTSHEET

Marketing
Communication

30/04/2026

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Key Information (Source: Amundi)

Net Asset Value (NAV) : **11.96 (EUR)**
NAV and AUM as of : **30/04/2026**
Assets Under Management (AUM) :
135.31 (million EUR)
ISIN code : **LU2041866422**

Objective and Investment Policy

The Investment Objective of the Sub-Fund is to invest on the primary market in a diversified portfolio of green debt instruments, aligned with the ESG Policy of the Green Credit Continuum Program, as suitable investment opportunities arise over the course of the Investment Period. Such investments will seek to meet two sets of requirement: (i) enhanced yield compared to traditional green bond instruments, and (ii) additionality, by targeting debt instruments with higher impact than traditional investment-grade green bonds.

Eligible green debt assets include green high yield corporate bonds, green private debt instruments (including Euro and US private placements, loans and schuldscheindarlehen transactions) and green asset-backed securities, either issued by (i) European Union-based issuers and with proceeds mainly financing projects located in the European Union, or (ii) issuers with headquarters in the OECD if the proceeds exclusively finance projects in the European Union.

The Sub-Fund may hold cash and deposits, and invest in money market instruments, funds and other liquid assets on a temporary basis.

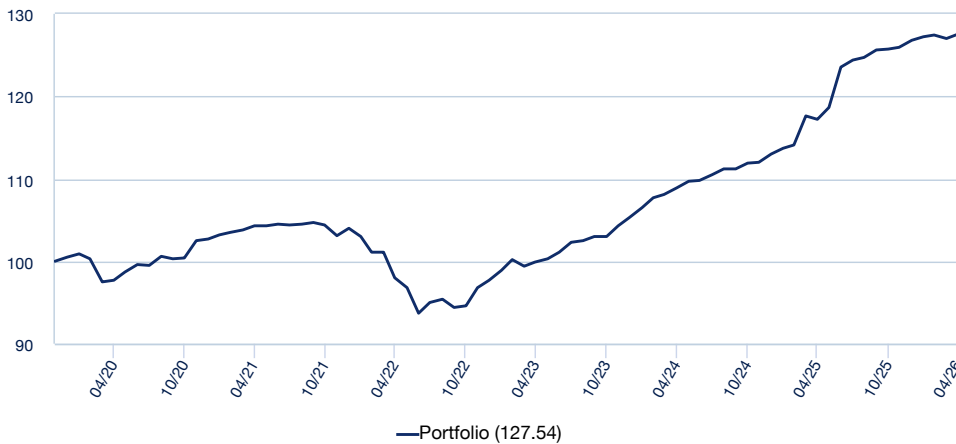
Mission statement and background

The Green Credit Continuum Program, launched by Amundi in partnership with the European Investment Bank (EIB), has been set up to expand the green bond market in Europe beyond investment-grade green bonds, through the development of other segments that are as of yet underdeveloped and have strong potential to grow: high yield green corporate bonds, green private debt instruments, and green asset-backed securities. Such instruments enable investors to meet two objectives: (i) yield pick-up, and (ii) additionality, in the sense of additional positive impact on the transition to a low-carbon economy, above and beyond what would have been financed anyway. As such, the Program is fully in line with the European Green Deal and the European Commission Action Plan on Sustainable Finance.

The Program has been designed to stimulate both the demand and the supply of such green debt instruments. On the demand side, the Program raises capital from private investors, leveraging on the European Investment Bank's own cornerstone investment and Amundi and the EIB's combined expertise. These Funds are entirely and independently managed by Amundi. On the Supply Side, the Program provides support to all stakeholders (issuers, structurers etc.) to set and disseminate best practices for these growing segments.

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

Performance evolution (rebased to 100) from 29/11/2019 to 30/04/2026* (Source: Fund Admin)



Annualised Returns * (Source: Fund Admin)

	YTD	1 month	3 months	1 year	3 years	5 years	Since
Since	31/12/2025	31/03/2026	30/01/2026	30/04/2025	28/04/2023	30/04/2021	29/11/2019
Portfolio	0.59%	0.42%	0.25%	8.81%	8.46%	4.10%	3.86%

Calendar year performance * (Source: Fund Admin)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Portfolio	12.21%	7.31%	7.78%	-6.06%	1.27%	2.19%	-	-	-	-

* Source : Fund Admin. Returns are annualised returns for periods exceeding 1 year (365 days basis). The above results pertain to full 12-month period per calendar year. All performances are calculated net income reinvested and net of all charges taken by the Sub-Fund. The value of investments may vary upwards or downwards according to market conditions.

Sub-Fund Statistics (Source: Amundi)

	Portfolio
Yield	3.42%
Modified duration ¹	0.01
SWMD ²	0.92
Total portfolio holdings	24
Issuer number	22

¹ Modified duration (in points) estimates a bond portfolio's percentage price change for 1% change in yield

² SWMD : spread-weighted modified duration

	Portfolio
Median Rating	BB+

Based on cash bonds and CDS but excludes other types of derivatives

Performance analytics (Source: Fund Admin)

	Inception to date
Maximum drawdown	-10.51%
Recovery period (days)	547
Worst month	06/2022
Lowest return	-3.20%
Best month	06/2025
Highest return	4.13%

Risk analysis (rolling) (Source: Fund Admin)

	1 year	3 years	5 years
Portfolio volatility	3.97%	2.91%	3.93%
Sharpe ratio	1.72	1.86	0.56

* 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.

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**Jean-Marie Dumas**

Head of Fixed Income Solutions

Management commentary

Despite heightened macro volatility, Euro IG credit remained relatively resilient throughout April, with spreads recovering even as the broader risk environment deteriorated. The main source of pressure remained the Middle East conflict and the lack of progress toward a lasting peace, which drove oil prices higher and fuelled risk aversion across markets. This was starting to weigh on growth expectations while also increasing inflation concerns.

In Europe, the backdrop was softer. Eurozone GDP printed at 0.8% YoY, slightly below expectations, while inflation remained sticky, with headline CPI around 3%. Services PMI fell to its lowest level since the pandemic, suggesting that the war and higher energy costs were beginning to affect activity more visibly. The ECB left rates unchanged, but Christine Lagarde indicated that a rate hike was highly likely at the June 11 meeting unless there was a positive development on energy prices and an end to the war in Iran.

In the US, macro data and earnings continued to hold up better. The FOMC also kept rates unchanged and placed greater emphasis on inflation than before, reinforcing the view that policy would remain restrictive for longer. Labour market data and earnings releases were still broadly solid, so the US economy appeared more resilient than Europe, although the market remained alert to potential spillovers from the energy shock later on.

On the corporate side, fundamentals and the primary market tone remained supportive. Earnings season has been upbeat on both sides of the Atlantic, and European results have so far been stronger than at the same stage in the past five quarters. Corporate balance sheets remain healthy, but the market appears range-bound rather than outright bullish for now. Primary markets rebounded strongly through April before slowing into month-end, but they remained open across most segments, with euro IG supply reaching around €65bn for the month and year-to-date volumes still exceptionally strong.

In this backdrop, the Euro Corporate IG market posted a total return of 0.94% for the month. Euro IG spreads tightened, ending the period at 82 bps (-15bp) whereas German 10-year increased by 3bps at 3.04% over the same period. Financials slightly outperformed the non-financials during the month. Bank AT1s posted a total return of 2.38% over the month, hybrids returned 1.02%, and high-yield bonds returned 1.92% over the same period

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Global portfolio

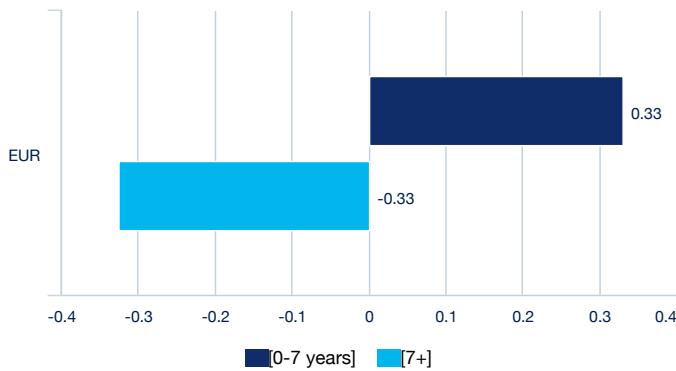
Global Portfolio corresponds to the overall portfolio (temporary and target instruments). The weights are relative to the drawn capital (AUM of the current GRECO compartment).

Breakdown by rating & sector (Source: Amundi)

	Investment grade % of asset	High yield % of asset
Automobiles	10.15%	24.69%
Banking SNP	-	-
Banking SP	-	-
Banking Tier 2	-	-
Capital goods	-	2.01%
Chemicals	4.07%	-
Consumer	-	5.13%
Energy	-	-
Securitized	16.51%	-
Insurance	-	-
Real-Estate	6.65%	10.12%
Spec. Finance	-	-
Telecom/Techno	4.44%	-
Transportation	8.66%	-
Utilities	-	-
Others	-	7.58%
Total	50.47%	49.53%

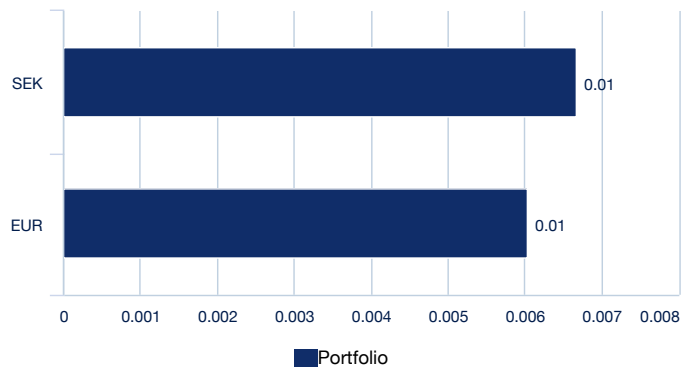
Global risk allocation per yield curve segment (Source: Amundi)

Modified duration (Source: Amundi)



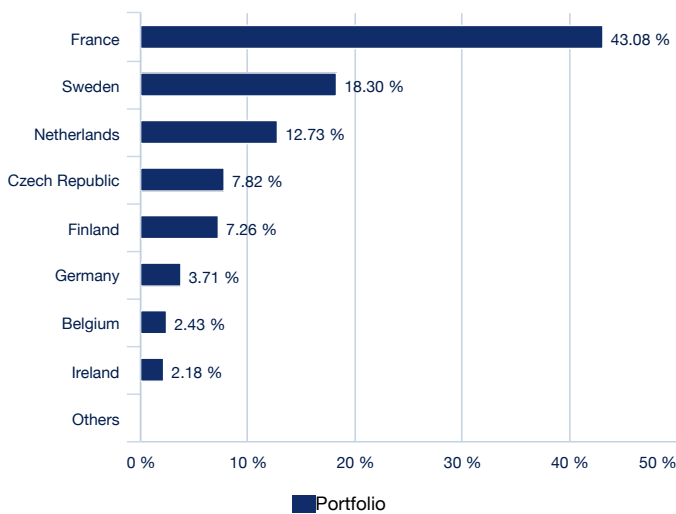
Global risk allocation per yield curve (Source: Amundi)

Modified duration (Source: Amundi)



Portfolio breakdown by country (Source: Amundi)

% of assets (Source : Amundi)

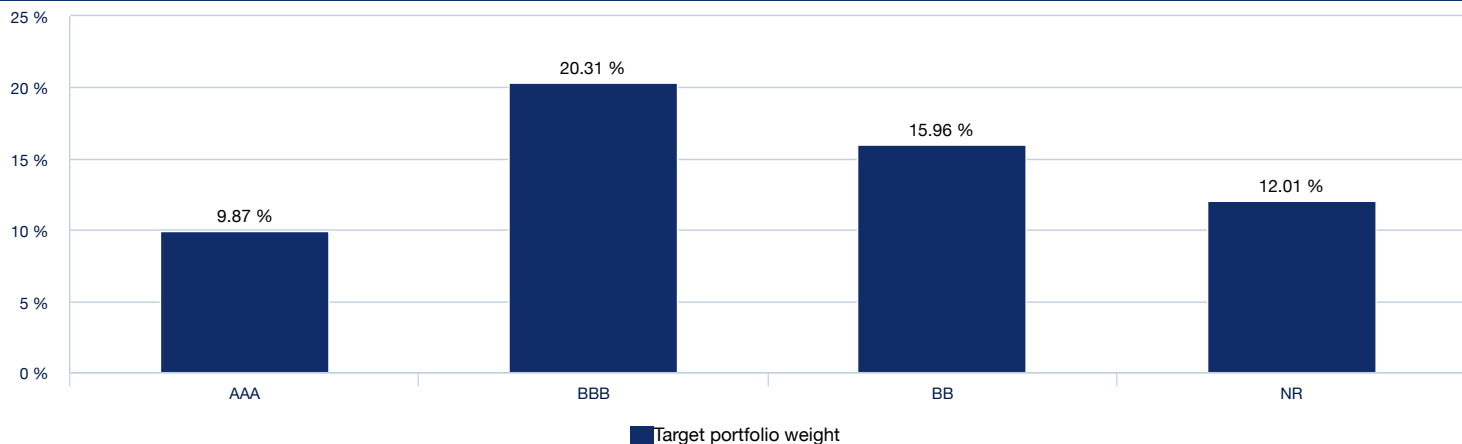


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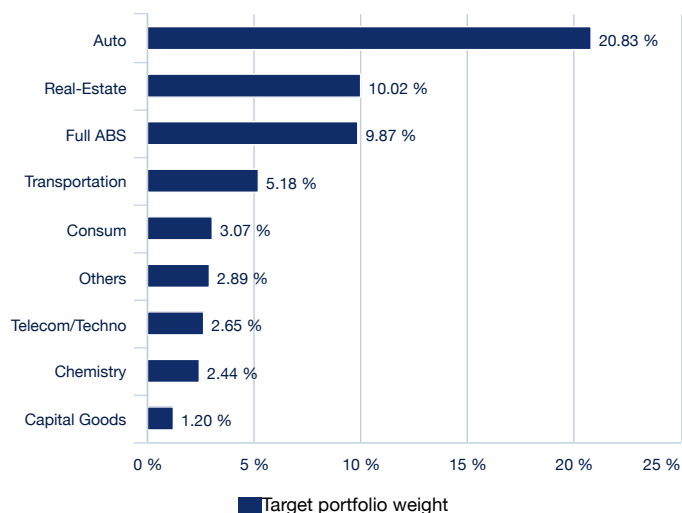
Target portfolio

Target portfolio corresponds to the portfolio comprising all instruments eligible under the GRECO criteria, the weight of which is calculated in relation to the final target size of the fund which is the initial commitment of EUR 253 million.

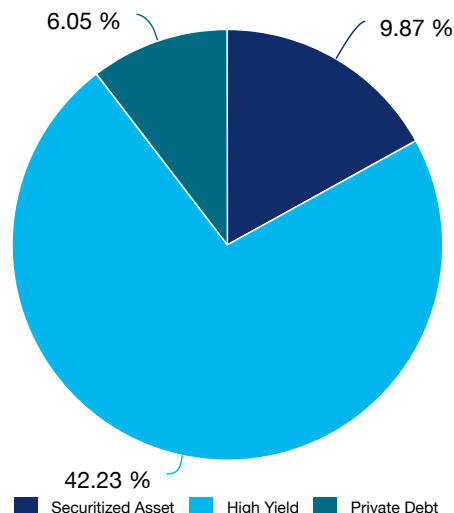
Portfolio breakdown by credit rating (Source: Amundi)



Portfolio breakdown by sector (Source: Amundi)



Breakdown by Asset Categories



Top 15 issuers (Source: Amundi)

Issuer	ISIN	Sector	Countries	Target Portfolio Weight
RCI BANQUE SA	FR001400B1L7	Automobiles	France	6.07%
NEXITY SA	FR0013470010	Real-Estate	France	6.05%
CESKE DRAHY	XS2495084621	Transportation	Czech Republic	5.18%
VALEO SE	FR001400L9Q7	Automobiles	France	5.01%
GLION 2023-1	XS2657796038	Securitized	Netherlands	4.11%
FORVIA	XS2312733871	Automobiles	France	3.79%
VOLVO CAR AB	XS2240978085	Automobiles	Sweden	3.50%
STORM 2023-GRN	XS2590670902	Securitized	Netherlands	3.43%
ICA GRUPPEN AB	SE0013884145	Consumer	Sweden	3.07%
BOLIDEN AB	SE0013105277	Others	Sweden	2.89%
TELEFONAKTIEBOLAGET LM ERICSSO	XS2725836410	Telecom/Techno	Sweden	2.65%
ZF FINANCE GMBH	XS2338564870	Automobiles	Germany	2.46%
TORNATOR OYJ	FI4000442108	Chemicals	Finland	2.44%
SATO OYJ	XS2233121792	Real-Estate	Finland	2.37%
VGP NV	BE6327721237	Real-Estate	Belgium	1.61%
Total	-	-	-	54.62%

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Information (Source: Amundi)

Fund structure	SICAV under Luxembourg law
Management Company	Amundi Luxembourg SA
Fund manager	Amundi Asset Management
Custodian	CACEIS Bank, Luxembourg Branch
Sub-fund launch date	02/12/2019
Share-class inception date	02/12/2019
Sub-fund reference currency	EUR
Share-class reference currency	EUR
Type of shares	Distribution
ISIN code	LU2041866422
Bloomberg code	GRCGRI2 LX
Frequency of NAV calculation	Monthly
Dealing times	Orders received each day See prospectus day before See prospectus
Entry charge (maximum)	0.00%
Performance fees	No
Exit charge (maximum)	3.00%
Transaction costs	-
Conversion charge	
Minimum recommended investment period	11 years

Important information

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Green Bonds Lexicon

Green/Sustainable/Social Bonds breakdown

Green bonds are fixed income instruments for which the proceeds are specifically designated for projects with clearly defined environmental benefits. Eligible projects include, but are not limited to, renewable energy, energy efficiency (including efficient buildings), sustainable waste management, sustainable land use, biodiversity conservation, clean transportation and clean water. The issuer should outline the decision-making process it follows to determine the eligibility of an individual investment in the legal documentation for the security:

- 1) Use of proceeds
- 2) Project evaluation and selection
- 3) Management of proceeds
- 4) Reporting

EU Environmental Objectives

The Green Credit Continuum Program has been designed to support the European Union Climate Goals and the European Union Sustainable Finance agenda, in that it aims to expand financing of environmental investments while fostering best standards and practices in project selection and impact assessment and reporting.

All green projects financed by the Fund will be in line with the European Union's 6 environmental objectives. These are:

- Climate change mitigation
- Climate change adaptation
- Sustainable use of water and marine resources
- Transition to a circular economy, waste prevention and recycling
- Pollution prevention and control
- Protection of healthy ecosystems

ESG criteria

The criteria are extra-financial criteria used to assess the Environmental, Social and Governance practices of companies, states or local authorities:

- “E” for Environment (energy and gas consumption levels, water and waste management, etc.).
- “S” for Social/Society (respect for human rights, health and safety in the workplace, etc.).
- “G” for Governance (independence of board of directors, respect for shareholders’ rights, etc.)

Rating scale from A (best score) to G (worst score)



Impact Reporting

Green Bond Portfolio Top Issuers

	% asset
RCI BANQUE SA	10.44%
NEXITY SA	10.40%
CESKE DRAHY	8.90%
VALEO SE	8.62%
GLION 2023-1	7.06%
FORVIA	6.52%
VOLVO CAR AB	6.03%
STORM 2023-GRN	5.90%
ICA GRUPPEN AB	5.27%
BOLIDEN AB	4.98%
TELEFONAKTIEBOLAGET LM ERICSSO	4.57%
ZF FINANCE GMBH	4.22%
TORNATOR OYJ	4.19%
SATO OYJ	4.07%
VGP NV	2.76%

*Rebased to Green Bond portfolio weight%

Portfolio ESG rating breakdown

