

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

FACTSHEET

Marketing
Communication

28/02/2026

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Key Information (Source: Amundi)

Net Asset Value (NAV) : **11.95 (EUR)**
NAV and AUM as of : **27/02/2026**
Assets Under Management (AUM) :
135.35 (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.

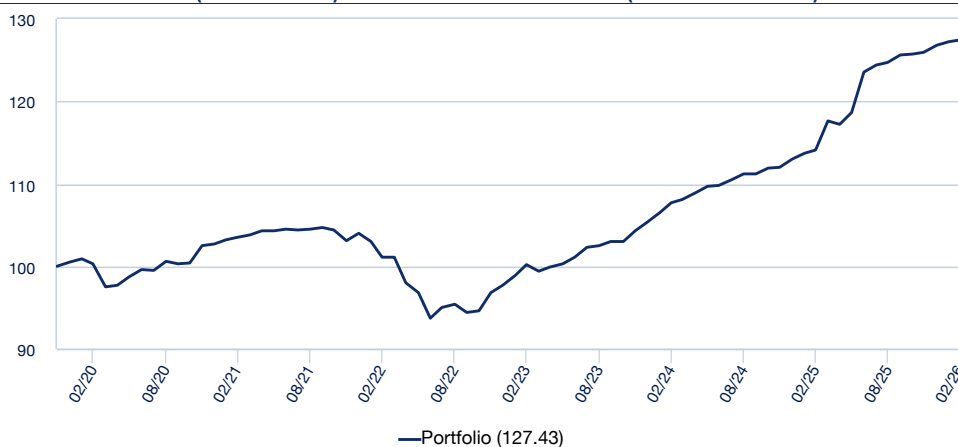
Mission statement and background

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 27/02/2026* (Source: Fund Admin)



Annualised Returns * (Source: Fund Admin)

	YTD	1 month	3 months	1 year	3 years	5 years	Since
Since	31/12/2025	30/01/2026	28/11/2025	28/02/2025	28/02/2023	26/02/2021	29/11/2019
Portfolio	0.50%	0.17%	1.19%	11.69%	8.34%	4.24%	3.95%

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	3.09%
Modified duration ¹	-0.04
SWMD ²	1.09
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	4.60%	2.97%	3.92%
Sharpe ratio	2.09	1.77	0.62

* 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

European credit underperformed slightly in February: spreads widened over the month and headline total returns remain positive year-to-date, but sector-specific stress and rising cross-asset volatility created notable dispersion beneath the surface. Market uncertainty is elevated, driven by private credit developments, the confrontation between the US-Israel and Iran, and ongoing AI headlines.

The escalation in geopolitical risk became tangible after the US-Israel launched strikes on strategic targets in Iran and moved against the incumbent government, prompting concerns that higher commodity prices could reignite inflation. Paradoxically, this anxiety drove a sharp, rapid increase in EUR and USD yields at the end of the month, when a conventional "flight-to-quality" would have been expected to push sovereign yields lower.

ECB held rates steady in early February for a fifth meeting; President Lagarde said the bank is in a "good place," and officials expect inflation to return to the 2% target medium-term despite January's dip to 1.7%. Euro-area growth rebounded in February as demand picked up (factory new orders 50.9 vs. 49.2), led by a four-month high in Germany. In the U.S., CPI fell in January (-0.3% to 2.4% YoY) and Q4 2025 GDP slowed to 1.4% (from 4.4% in Q3); the Fed signaled no rush to resume rate cuts after pausing reductions.

Looking at fundamentals, the 4Q earnings season is now in its last throes and the results have been mostly positive for the asset class. A wave of AI/disruption angst hit technology names: software and data-centre exposed issuers were singled out by investors re-pricing future earnings risk. Spreads came under further pressure at month-end after Blue Owl gated its private credit fund, raising concerns about liquidity and default risk in this opaque market.

The structural demand provided a counterweight and supported European credit and large corporate issuance remained strong in February, driven by hyperscalers and sizeable corporate hybrid deals. Monthly issuance totaled €77bn, marginally below February last year as month-end risk aversion weighed, while year-to-date issuance reached €188bn — roughly €12bn higher than the same point a year ago.

Credit was impacted by overall geopolitical instability and pressures from AI and private credit and spreads traded wider. The Euro Corporate IG market posted a total return of 0.55% for the month. Euro IG spreads widened, ending the period at 83 bps (+9bp) whereas German 10y dropped 20bps. Financials outperformed the non-Financials during the month. Bank AT1s posted a total return of 0.43% over the month, hybrids returned 0.51%, and high-yield bonds returned 0.33% over the same period.

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Global portfolio

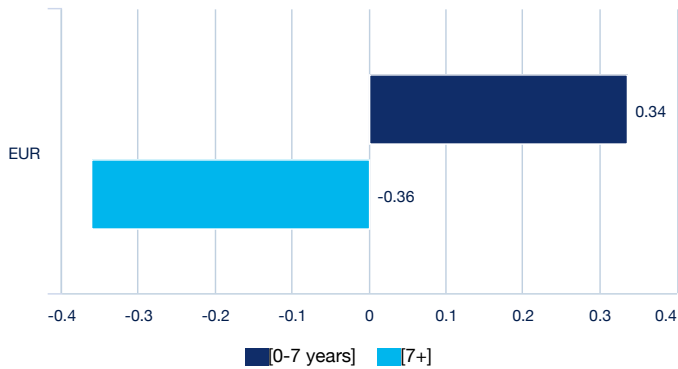
Global Portfolio corresponds to the overall portfolio (temporary and target instruments). The weights are relative to the drawn capital (AUM of the current GRECO compartment).

Breakdown by rating & sector (Source: Amundi)

	Investment grade	High yield
	% of asset	% of asset
Automobiles	10.17%	25.42%
Capital goods	-	2.01%
Chemicals	4.07%	-
Consumer	-	5.22%
Securitized	16.94%	-
Real-Estate	6.77%	10.19%
Telecom/Techno	4.48%	-
Transportation	8.68%	-
Others	-	6.04%
Total	51.12%	48.88%

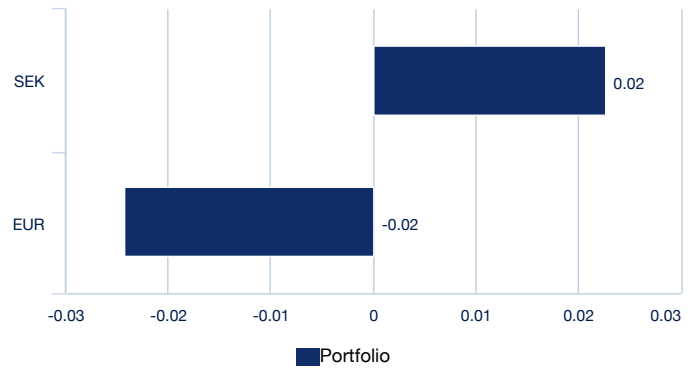
Global risk allocation per yield curve segment (Source: Amundi)

Modified duration (Source: Amundi)



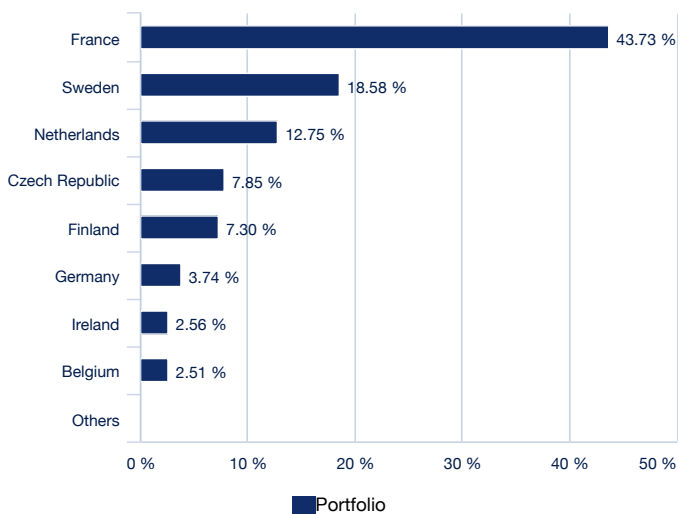
Global risk allocation per yield curve (Source: Amundi)

Modified duration (Source: Amundi)



Portfolio breakdown by country (Source: Amundi)

% of assets (Source : Amundi)



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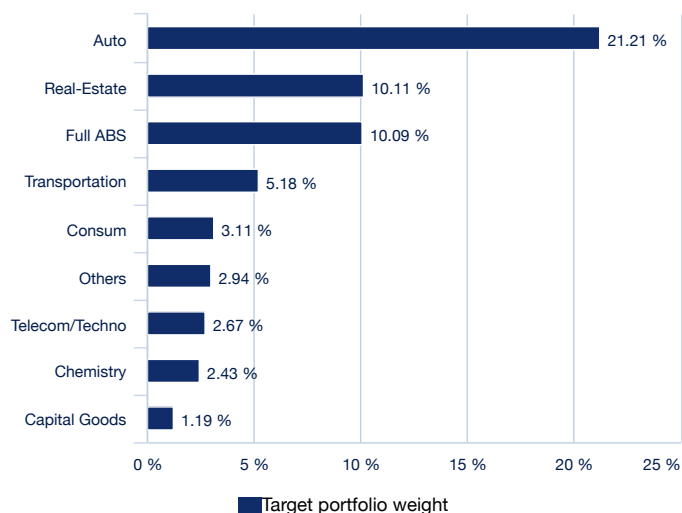
Target portfolio

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.

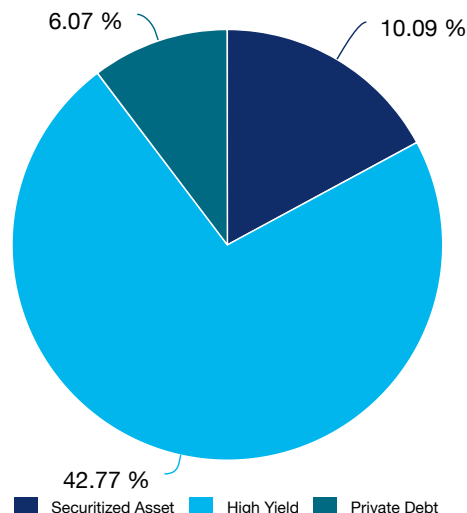
Portfolio breakdown by credit rating (Source: Amundi)



Portfolio breakdown by sector (Source: Amundi)



Breakdown by Asset Categories



Top 15 issuers (Source: Amundi)

Issuer	ISIN	Sector	Countries	Target Portfolio Weight
NEXITY SA	FR0013470010	Real-Estate	France	6.07%
RCI BANQUE SA	FR001400B1L7	Automobiles	France	6.06%
VALEO SE	FR001400L9Q7	Automobiles	France	5.33%
CESKE DRAHY	XS2495084621	Transportation	Czech Republic	5.18%
GLION 2023-1	XS2657796038	Securitized	Netherlands	4.11%
FORVIA	XS2312733871	Automobiles	France	3.82%
VOLVO CAR AB	XS2240978085	Automobiles	Sweden	3.53%
STORM 2023-GRN	XS2590670902	Securitized	Netherlands	3.41%
ICA GRUPPEN AB	SE0013884145	Consumer	Sweden	3.11%
BOLIDEN AB	SE0013105277	Others	Sweden	2.94%
TELEFONAKTIEBOLAGET LM ERICSSO	XS2725836410	Telecom/Techno	Sweden	2.67%
ZF FINANCE GMBH	XS2338564870	Automobiles	Germany	2.46%
TORNATOR OYJ	FI4000442108	Chemicals	Finland	2.43%
SATO OYJ	XS2233121792	Real-Estate	Finland	2.38%
RGRNF 2020-1	XS2099058922	Securitized	Ireland	1.69%
Total	-	-	-	55.21%

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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

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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
NEXITY SA	10.31%
RCI BANQUE SA	10.29%
VALEO SE	9.05%
CESKE DRAHY	8.78%
GLION 2023-1	6.98%
FORVIA	6.49%
VOLVO CAR AB	5.99%
STORM 2023-GRN	5.79%
ICA GRUPPEN AB	5.28%
BOLIDEN AB	4.99%
TELEFONAKTIEBOLAGET LM ERICSSO	4.53%
ZF FINANCE GMBH	4.18%
TORNATOR OYJ	4.12%
SATO OYJ	4.04%
RGRNF 2020-1	2.87%

*Rebased to Green Bond portfolio weight%

Portfolio ESG rating breakdown

