

ANNUAL REPORT

DECEMBER 2024

GREEN CREDIT CONTINUUM FUND, SCA SICAV-RAIF

an umbrella investment company with variable capital (société d'investissement à capital variable - SICAV)

Alternative Investment Fund Manager

Amundi Luxembourg S.A.

Administrative agent and Depositary

CACEIS Bank, Luxembourg Branch

Auditor

PricewaterhouseCoopers, Société coopérative

GREEN CREDIT CONTINUUM FUND, SCA SICAV-RAIF

Annual report and audited financial statements

R.C.S. Luxembourg B 236.858

As at 31/12/24

No subscriptions can be received on the basis of financial statements alone. Subscriptions can only be received on the basis of the latest prospectus accompanied by the latest annual report including audited financial statements as well as by the latest annual report included audited financial statements and the Key Information Document (KID).

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DENOMINATION AND REGISTERED OFFICE GREEN CREDIT CONTINUUM FUND, SCA SICAV-RAIF

5, Allée Scheffer L - 2520 Luxembourg Grand Duchy of Luxembourg

GENERAL PARTNER Green Credit Continuum Fund GP S.à r.l.

5, Allée Scheffer L - 2520 Luxembourg Grand Duchy of Luxembourg

BOARD OF MANAGERS OF THE GENERAL

PARTNER

Timothée Jaulin

Amundi Asset Management

France

Enrico Turchi Independent Director Grand Duchy of Luxembourg

Pierre Bosio Amundi Luxembourg Grand Duchy of Luxembourg

Alternative Investment Fund Manager (AIFM) Amundi Luxembourg S.A.

5, Allée Scheffer L - 2520 Luxembourg Grand Duchy of Luxembourg

PORTFOLIO MANAGER Amundi Asset Management

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75015 Paris France

ADMINISTRATIVE AGENT, TRANSFER AGENT

AND REGISTRAR AGENT

CACEIS Bank, Luxembourg Branch

5, Allée Scheffer L - 2520 Luxembourg Grand Duchy of Luxembourg

DEPOSITARY CACEIS Bank, Luxembourg Branch

5, Allée Scheffer L - 2520 Luxembourg Grand Duchy of Luxembourg

AUDITOR PricewaterhouseCoopers, Société coopérative

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GRECO I

Amundi GREEN CREDIT CONTINUUM FUND

Management comment for FY2024

Market Review

In 2024, the macroeconomic landscape underwent significant changes characterized by a gradual easing of inflation rates in the developed markets economies. The US displayed resilience, with strong jobs growth and persistent inflation. In contrast, Europe faced significant turbulences, particularly France and Germany struggled with political instability and industrial decline.

This trend influenced key monetary policy decisions made by central banks and divergent growth and inflation perspectives sparked a monetary policy asynchrony between the US and Europe. The European Central Bank (ECB) executed a series of interest rate cuts, reducing its key interest rates four times throughout the year. The initial cut was a 25 basis points (bps) reduction on June, followed by similar cuts in September, October, and December. These rate changes were prompted by inflation reaching the ECB's target of 2% in October, supported by declining commodity prices and normalized supply chain pressures. Meanwhile, the Federal Reserve (FED) also adjusted its policies, cutting rates three times, starting with a substantial 50 basis point reduction in September, and followed by two further cuts of 25 basis points in November and December, bringing the target interest rate range to 4.25%-4.5%. This decision was influenced by a slowing labor market, rising unemployment, and easing inflation in the U.S., which paved the way for a more flexible monetary policy.

On the political front, the most anticipated event of the year, the American elections, created some uncertainties but Donald Trump election reassured the markets even though investors are now concerned about the impact of future trade tensions on inflation and the Fed's monetary policy. In Europe, the political landscape was turbulent, particularly in France, where President Macron's call for snap elections and the following non-confidence motion against Barnier's government increased uncertainty, contributing to market volatility. Germany faced challenges as growth was muted for the second year in a row and the industrial sector is expected to see production fall for the third consecutive year. Higher energy prices, stricter regulations and under-investment over the years reduced the competitive advantage the country had in the past. Geopolitical tensions, particularly in the Middle East and Ukraine, continued to impact energy prices and supply chains, fueling uncertainties on the markets.

Despite all these challenges, the credit markets in 2024 demonstrated resilience, spreads pushing in a linear fashion to their tightest levels in 3 years, supported by a renewed investor demand, thirsty for yield. The primary issuance market was historically strong, with record-breaking volumes of around €786 billion , primarily driven by the investment-grade (IG) sector. The oversubscription of new issuances indicated strong demand, leading to a compression of new issue premiums, a trend also seen amid expectations of a global economic growth rate of about 3.1% in 2024. Another element was that IG company fundamentals remained stable and solid since the beginning of the year even though EBITDA margins declined from the peak reached during covid as companies have managed their strategies prudently. The rating drift ratio kept being positive, demonstrating higher rating upgrades than downgrades and illustrating positive signals from companies' health. Lastly, default rates, after peaking in January 2024, slowly retraced below historical average.

Sector-wise, Financials and utilities were the standout performers, outperforming industrials. It was supported by solid fundamentals (stable cost of risk, low non-performing loans and strong profitability gains) and robust investor demand in the banking sector. Conversely, cyclical sectors went under pressure, specifically Autos, due to their sensitivity to economic cycles and structural headwinds (from China profit pool erosion, depressed European vehicle demand and production, European CO2 compliance costs).

In this context, the Euro IG market posted a total return of 4,74% over the year and credit spreads tightened by -36 basis points, ending the year at 102 basis points. The 5Y Bund widened by 20 basis points, from 1,95% at the beginning of the year to 2,15%. High-beta assets outperformed safer assets, in fact, bank AT1s posted a total return of 12,23% over the year, followed by hybrid bonds with a total return of 9,33% while High yield bonds posted a total return of 8,86% over the same period.

Although inflationary pressures and concerns regarding economic growth presented challenges, the outlook for investment-grade credit remained constructive, bolstered by strong fundamentals and healthy demand. The ECB's proactive rate cuts created a favorable environment for credit markets, encouraging expectations of gradual spread tightening. As the year unfolded, the focus shifted prominently towards corporate earnings and forward guidance, fostering optimism for continuous positive performance in the credit space. However, uncertainties may arise from Donald Trump's anticipated policies following his election. Analysts are concerned about potential trade tariffs and changes in immigration policy, both of which could disrupt economic stability and contribute to inflationary pressures.

Green Market Review

In the global green bond market, primary issuance reached a level of around €345 billion in 2024. Euro-denominated green bond issuance increased by 10% year-on-year, thanks to growth in supranational and utility issuance, which offset declines in covered bonds and sovereign issuance.

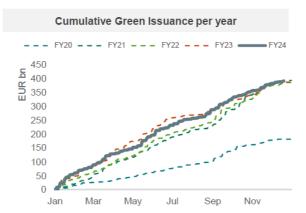
The green bond segment continues to expand, with new issuers entering the green bond market, including Iliad SA, AB Sagax, Brenntag Finance B.V., Saint-Gobain and ASR Nederland.

Below are the main takeaways on the Green Space for 2024 :

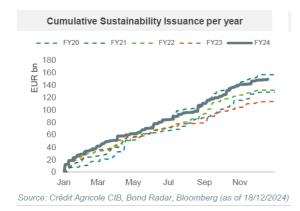
In the corporate space, Financials represent 24% of new green issuances while Subordinated debt increased from 4% to 8%. 71% of issuances from Utilities are labelled green bonds whereas 50% of issuances in the Real Estate sector are green bonds.

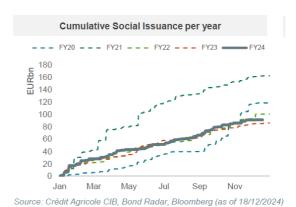
On the Social and Sustainability space, Euro Social Bonds growth was relatively flat YoY, well below 2021 levels. More than half of the supply comes from Agencies while Financial and covered bonds accounted for 30% of social bond issuances. Motability Operations is the only active corporate issuer.

On the Euro Sustainability Bonds, growth was quite positive driven by sovereign, supranational and local authorities.



Source: Crédit Agricole CIB, Bond Radar, Bloomberg (as of 18/12/2024)





Portfolio Management comment

The portfolio has entered it's Run-Off phase starting December 2023 and the portfolio has disposed of all temporary asset.

Eligible Proceeds has been distributed to Investor for the first time on December 2024. The fund is expected to distribute on a quarterly basis available distributable proceeds stemming from the natural amortization of the underlying bonds held in the portfolio.

Performance Review for FY2024

Performance evolution (rebased to 100) from 29/11/2019 to 31/12/2024* (Source: Fund Admin)



Annualised Returns * (Source: Fund Admin)

	YTD	1 month	3 months	1 year	3 years	5 years	Since
Since	29/12/2023	29/11/2024	30/09/2024	29/12/2023	31/12/2021	31/12/2019	29/11/2019
Portfolio	7.24%	0.90%	1.62%	7.24%	2.75%	2.30%	2.36%

Calendar year performance * (Source: Fund Admin)

	2024	2023	2022	2021	2020
Portfolio	7.24%	7.69%	-6.07%	1.07%	2.19%

As set up in the fund legal documentation, the main risks the GRECO I fund is exposed to are the following:

1 – Market risk

The fund valuation depends on the market price of the instruments which composed the underlying debt portfolio.

The Interest Rate risk is hedged through the use of bonf futures in order to limit the modified duration of the portfolio under 1.

The Credit market risk is linked to the potential variation of the credit risk premia expressed by the spread over swap for each instrument.

2 - Credit risk

GRECO I is invested in credit instruments after the application of a rigorous selection process.

Our main exposures are the following ones:

Top 15 issuers (Source: Amundi)

	ISIN	Sector	Countries	Target porfolio weight
NEXITY SA	FR0013470010	Real-Estate	FRANCE	4.14%
VALEO SE	FR001400L9Q7	Automobiles	FRANCE	3.75%
CESKE DRAHY	XS2495084621	Transportation	CZECH REPUBLIC	3.74%
GLION 2023-1	XS2657796038	Securitized	NETHERLANDS	2.95%
FORVIA	XS2312733871	Automobiles	FRANCE	2.51%
VOLVO CAR AB	XS2240978085	Automobiles	SWEDEN	2.48%
STORM 2023-GRN	XS2590670902	Securitized	NETHERLANDS	2.45%
ICA GRUPPEN AB	SE0013884145	Consumer	SWEDEN	2.07%
BOLIDEN AB	SE0013105277	Others	SWEDEN	1.98%
TELEFONAKTIEBOLAGET LM ERICSSO	XS2725836410	Telecom/Techno	SWEDEN	1.92%
STORM 2021-GRN	XS2294852376	Securitized	NETHERLANDS	1.76%
TORNATOR OYJ	FI4000442108	Chemicals	FINLAND	1.70%
ZF FINANCE GMBH	XS2338564870	Automobiles	GERMANY	1.66%
SATO OYJ	XS2233121792	Real-Estate	FINLAND	1.65%
YIT OYJ	FI4000496302	Real-Estate	FINLAND	1.39%

The target portfolio weight % is calculated based on the initial commitment of EUR 253 million.

Note: The information stated in this report is historical and not necessarily indicative of future performance.

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	136,510,536.38	90.90	Undertakings for Collective Investment Shares/Units in investment funds France	10,248,315.55 10,248,315.55	6.82 6.82
Bonds	96,024,815.87	63.94	80 AMUNDI EURO LIQUIDITY SHT TERM SRI Z C	8,568,874.77	5.71
Belgium	3,189,783.45	2.12		783,872.34	0.52
3,500,000 VGP 1.5% 08-04-29	3,189,783.45	2.12	1 AMUNDI EURO LIQUIDITY SRI PART Z C	895,568.44	0.60
Czech Republic 10,000,000 CESKE DRAHY 5.625% 12-10-27	10,597,723.90 10,597,723.90	7.06 7.06		146,758,851.93	97.73
Finland	13,377,172.25	8.91			
5,000,000 SATO OYJ 1.375% 24-02-28	4,670,339.75	3.11			
5,000,000 TORNATOR OYJ 1.25% 14-10-26	4,869,179.30	3.24			
4,000,000 YIT OYJ 3.25% 15-01-26	3,837,653.20	2.56			
France	47,304,048.13	31.50			
2,500,000 DERICHEBOURG 2.25% 15-07-28	2,395,138.53	1.59			
8,000,000 FORVIA 2.375% 15-06-29	7,164,190.16	4.77			
3,400,000 GETLINK 3.5% 30-10-25	3,392,638.49	2.26			
12,000,000 NEXITY 2.464% 20-12-27	11,846,190.84	7.89			
11,800,000 RCI BANQUE 4.75% 06-07-27 EMTN	12,175,747.75	8.11			
9,700,000 VALEO 5.875% 12-04-29 EMTN	10,330,142.36	6.88			
Germany	4,693,530.60	3.13			
5,000,000 ZF FINANCE 2.0% 06-05-27 EMTN	4,693,530.60	3.13			
Italy 1,000,000 ERG 1.875% 11-04-25 EMTN	996,596.16 996,596.16	0.66 0.66			
Netherlands 500,000 NATURGY FINANCE BV 0.875% 15-05-25	496,540.65 496,540.65	0.33 0.33			
Spain 3,000,000 AEDAS HOMES OPCO SLU 4.0% 15-08-26	2,987,089.38 2,987,089.38	1.99 1.99			
Sweden 5,000,000 TELEFON AB LM ERICSSON 5.375% 29-05-28	12,382,331.35 5,343,833.40	8.25 3.56			
7,200,000 VOLVO CAR AB 2.5% 07-10-27	7,038,497.95	4.69			
Floating rate notes	14,731,268.31	9.81			
Sweden	14,731,268.31	9.81			
62,000,000 BOLIDEN AB STIB3R FL.R 01-03-28	5,635,391.85	3.75			
66,000,000 ICA GRUPPEN AB STIB3R FL.R 26-05-28	5,889,406.38	3.92			
35,000,000 STENDORREN FASTIGHETER AB STIB3R FL.R 21-12-26	3,206,470.08	2.14			
Mortgage & Asset-backed Securities	25,754,452.20	17.15			
Ireland 4,288,550 RIVER GREEN FINANCE 20201 B DAC E3R+0.7% 22-01-32	3,559,496.16 3,559,496.16	2.37 2.37			
Netherlands	22,194,956.04	14.78			
8,400,000 GREEN LION 20231 BV E3R+0.45% 23-07-65	8,388,660.00	5.59			
5,000,000 GREEN STORM 2021 BV E3R+0.75% 22-02-68	5,017,107.00	3.34			
1,800,000 GREEN STORM 2022 BV E3R+0.75% 22-05-69	1,809,211.14	1.20			
7,000,000 GREEN STORM 2023 BV E3R+0.38% 22-02-70	6,979,977.90	4.65			
	10,248,315.55	6.82			

Note GRECO I

		31/12/24
		EUR
Assets		151,157,927.22
Securities portfolio at market value	2	146,758,851.93
Acquisition cost		147,905,943.98
Unrealised gain/loss on the securities portfolio		-1,147,092.05
Cash at banks and liquidities		2,040,522.41
Interest receivable		1,577,902.88
Unrealised net appreciation on financial futures	2,7	780,650.00
Liabilities		984,225.97
Bank overdrafts	8	780,710.00
Unrealised net depreciation on forward foreign exchange contracts	2,6	156,400.33
Management fees payable	3	32,087.00
Administration fees payable	4	11,267.47
Subscription tax payable	5	3,761.17
Net asset value		150,173,701.25

GREEN CREDIT CONTINUUM FUND - GRECO I

Shares Funded (*)					
		Currency	31/12/2022	31/12/2023	31/12/2024
Total Net Assets		EUR	164,776,283.87	177,638,602.10	150,173,701.25
Class I1 EUR (D)	Total Net Assets Number of shares		13,001,566.68 1,333,333.34	14,006,160.35 1,333,333.34	11,821,480.70 1,050,092.20
	Net asset value per share	EUR	9.75	10.50	11.26
Class I2 EUR (D)	Total Net Assets Number of shares		151,774,717.19 15,533,333.34	163,632,441.75 15,533,333.34	138,352,220.55 12,245,276.40
	Net asset value per share	EUR	9.77	10.53	11.30

 $^{(^\}star) \ \text{Number of shares funded, considering the original quantity and the second capital call happened on April 20th 2021.}$

	Note	GRECO I
		31/12/24
		EUR
Income		6,868,112.11
Dividends on securities portfolio, net	2	32,453.20
Bond interest	2	6,537,350.74
Bank interest on cash accounts	2	292,531.63
Other income		5,776.54
Expenses		671,312.88
Amortisation of formation expenses	2	11,000.00
Management fees	3	468,365.01
Administration fees	4	164,463.48
Subscription tax ("Taxe d'abonnement")	5	17,683.94
Transaction fees	2	3,834.09
Bank interest and similar charges		5,966.36
Net realised profit/(loss) from investments		6,196,799.23
Net realised profit/(loss) on securities sold	2,10	-1,167,409.55
Net realised profit/(loss) on forward foreign exchange contracts	2,10	-64,288.66
Net realised profit/(loss) on financial futures	2,10	-153,108.49
Net realised profit/(loss) on foreign exchange	2,10	118,030.53
Net realised profit/(loss)		4,930,023.06
Net change in unrealised appreciation/(depreciation) on investments	2,10	4,639,289.63
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts	2,10	341,166.47
Net change in unrealised appreciation/(depreciation) on financial futures	2,10	2,624,620.00
Result of operations		12,535,099.16
Redemptions of shares		-40,000,000.01
Net increase / (decrease) in net assets		-27,464,900.85
Net assets at the beginning of the year		177,638,602.10
Net assets at the end of the year		150,173,701.25

1 - GENERAL

GREEN CREDIT CONTINUUM FUND SCA, SICAV-RAIF (the "Fund") was incorporated on August 1, 2019 (the "date of incorporation") under Luxembourg law as an investment company with variable capital (SICAV) organised as a reserved alternative investment fund (RAIF) under the form of a partnership limited by shares (société en commandite par actions) in accordance with the provisions of the Law of July 23, 2016, as amended.

The Fund is registered with the Luxembourg Trade and Companies Register under number B 236.858. The latest version of the Articles was published on the Recueil électronique des sociétés et associations on August 19, 2019.

The General Partner is Green Credit Continuum Fund GP S.à r.l., a company under the form of a société à responsabilité limitée incorporated under the laws of Luxembourg on 26 July 2019 with a share capital of twelve thousand Euros (EUR 12,000.-). The articles of incorporation of the General Partner were published in the Recueil électronique des sociétés et associations on August 12, 2019. The General Partner is registered with the Registre de Commerce et des Sociétés, Luxembourg, under number B 236.699.

The General Partner has appointed Amundi Luxembourg S.A. as the alternative investment fund manager (the "AIFM") of the Fund in accordance with the provisions of the Law of July 23, 2016 and the AIFM Law pursuant to the Management Agreement. Amundi Luxembourg S.A. is a société anonyme incorporated under the laws of Luxembourg. It is authorised and regulated by the CSSF in Luxembourg under the AIFM Law. Its main business activity is to fulfil the functions of AIFM for the Fund and other funds as required under the AIFMD and to provide investment management expertise.

As at December 31, 2024, the following Sub-Fund was active: GRECO I.

The Sub-Fund issued different Classes. Only distribution shares are issued. All available classes are:

- Class I1 EUR (D
- Class I2 EUR (D): This Share Class is reserved to investors who have made a Commitment to the Sub-Fund of at least 40 million EUR and/or who are part of the Crédit Agricole Group.

The reference currency of the Fund is EUR.

The Fund's financial year starts on 1st January and ends on 31st December of each year.

2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

PRESENTATION OF FINANCIAL STATEMENTS

The financial statements are prepared in accordance with legal and regulatory requirements relating to undertakings for collective investments and generally accepted accounting principles in Luxembourg.

The annual report dated as at December 31, 2024 is based on the last official NAV dated as at December 31, 2024.

VALUATION POLICY

■ Securities Portfolio

Securities, instruments and derivatives which are quoted, listed or traded on an exchange or regulated market are valued at the last available closing bid price at the time of valuation, as determined by the AIFM, on the exchange or regulated market where the securities or instruments are primarily quoted, listed or traded. Where securities, instruments or derivatives are quoted, listed or traded on more than one exchange or regulated market, the AIFM determines on which exchange or regulated market the securities or instruments are primarily quoted, listed or traded and the market prices or quotations on such exchange or regulated market will be used for the purpose of their valuation.

Financial derivative instruments which are traded "over the counter" are valued daily at their fair market value.

■ Valuation of forward foreign exchange contracts

As a general principle, opened forward foreign exchange contracts are valued at the forward exchange rates applicable on the valuation date or on the closing date and unrealised appreciations or depreciations resulting from them are recorded in the Statement of Net Assets. However, if a forward foreign exchange contract is opened to cover the currency exposure of an instrument denominated in another currency than the reference currency of a sub-fund, it is valued so that the unrealized result on the forward foreign exchange contract cancels the unrealized foreign exchange result on the instrument involved adjusted by the costs born by the forward foreign exchange contract.

■ Valuation of future contracts

During the financial year, the Fund concluded a series of future contracts. At the end of the year, the outstanding contracts are valued at their net liquidation value based on the closing price of the exchange on which the futures contracts are traded. The change in unrealised net gains or losses appears in the Statement of Operations and Changes in the Net Asset.

DIVIDEND AND INTEREST INCOME

Dividend income is recorded as of the ex-dividend date and net of withholding tax. Interest income is recorded on an accrual basis.

CONVERSION OF ITEMS EXPRESSED IN FOREIGN CURRENCIES

Bank deposits, other net assets and the value of portfolio securities denominated in currencies other than the base currency of the sub-fund are converted to the reference currency of the sub-fund at the exchange rate prevailing at the closing date. Income and expenses in a currency other than the base currency of the sub-fund are converted to the base currency of the sub-fund at the exchange rate prevailing at the date of recognition.

The combined financial statements are expressed in Euros (EUR).

2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

CONVERSION OF ITEMS EXPRESSED IN FOREIGN CURRENCIES (continued)

1 EUR = 11.4415 SEK

NET REALISED GAIN OR LOSS ON SALES OF INVESTMENTS

The net profit or loss realised on sales of securities sold is calculated on the basis of the average cost of the securities sold.

FORMATION EXPENSES

The Initial Formation Costs of the Fund are capped at five hundred thousand Euro (EUR 500,000) and are borne by the first Sub-Fund up to that amount (and any excess shall be borne by Amundi) and are to be amortised over a period of up to five years from the launch of the Sub-Fund.

TRANSACTION FEES

Transaction fees include settlement fees, broker fees, forex fees, stock exchange fees, handling charges, settlement fees and trading fees linked to transactions on portfolio securities, forward foreign exchange contracts, options and futures contracts.

3 - MANAGEMENT FEES

The AIFM is entitled to receive from the Sub-Fund a fixed Management Fee. The Management Fee is payable quarterly and shall be inclusive of any fee charged by the Portfolio Manager as well as all operating expenses of the AIFM. The Management Fees will be charged to the Sub-Fund and paid to the AIFM as from the Final Closing Date.

The management fees rates effectively applied as at December 31, 2024 are as follows:

Sub-fund	Classes of units	Management fees p.a.
GRECO I	Class I1 EUR (D) Class I2 EUR (D)	0.33% 0.25%

4 - ADMINISTRATION FEES

The AIFM is entitled to receive from the Sub-Fund a fixed Administration Fee of 0.09% per annum of the Gross Asset Value of each Share Class, covering the fees, disbursements and out-of-pocket expenses of the Depositary, the Administrative Agent and the Auditor. The Administration Fee will be charged to the Sub-Fund and paid to the AIFM as from the Final Closing Date.

5 - TAXE D'ABONNEMENT

The Fund is subject to an annual subscription tax (taxe d'abonnement) of a maximum rate of 0.01% p.a. on the Fund's Net Asset Value calculated as of the last Valuation Date of each quarter and is payable in quarterly instalments.

6 - FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31 December 2024, the following forward foreign contracts were outstanding:

GRECO I

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
SEK	1,778,634.52	EUR	154,279.04	09/01/25	1,186.56	Barclays Bank Ireland Plc
EUR	12,955,241.83	SEK	150,019,491.47	09/01/25	-157,549.17	HSBC Continental Europe SA
SEK	750,395.24	EUR	65,627.76	09/01/25	-37.72	HSBC Continental Europe SA
					-156 400 33	

7 - FUTURES

As at 31 December 2024, the following future contracts were outstanding:

GRECO I

Quantity Buy/(Sell)	Denomination	Currency	Commitment Currency (in EUR) (in absolute value)		Broker
Futures on bo	onds				
-112.00	EURO BOBL FUTURE 03/25	EUR	11,388,720.00	172,480.00	CACEIS Bank, Paris
-253.00	EURO BOBL FUTURE 03/25	EUR	25,726,305.00	389,620.00	CACEIS Bank, Paris
-56.00	EURO BUND FUTURE 03/25	EUR	5,551,280.00	196,560.00	CACEIS Bank, Paris
-4.00	EURO BUND FUTURE 03/25	EUR	396,520.00	14,040.00	CACEIS Bank, Paris
-25.00	EURO SCHATZ 03/25	EUR	2,500,875.00	11,000.00	CACEIS Bank, Paris
7.00	EURO SCHATZ 03/25	EUR	700,245.00	-3,050.00	CACEIS Bank, Paris
				780 650 00	

8 - CASH AT BANK AND LIQUIDITIES

As at December 31, 2024, the amount of bank overdraft was due to:

Nature	Amount (in EUR)
Margin Deposit	780,710.00

9 - CHANGES IN THE COMPOSITION OF SECURITIES PORTFOLIO

The report on the changes in the composition of the portfolio is available upon simple request free of charge from the registered office of the Fund.

10 - DETAILS ON UNREALISED AND REALISED RESULTS (AIFMD)

As at reporting date, net realised result can be split as follows:

GRECO I	Profit	Loss	Net realised profit/loss
Investment securities	1,333,846.54	-2,501,256.09	-1,167,409.55
Futures contracts	1,817,721.31	-1,970,829.80	-153,108.49
Forward foreign exchange contracts	297,870.61	-362,159.27	-64,288.66
Forward exchange	842.912.22	-724.881.69	118.030.53

As at reporting date, movement in net unrealised appreciation/depreciation can be split as follows:

GRECO I	Appreciation	Depreciation	Movement in unrealised appreciation/depreciation
Investment securities	-613,742.73	5,253,032.36	4,639,289.63
Forward foreign exchange contracts	-1,638.97	342,805.44	341,166.47
Futures contracts	780,650.00	1,843,970.00	2,624,620.00

11 - SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION ("SFTR")

The Fund does not use any instruments falling into the scope of SFTR.

12 - SUSTAINABLE FINANCE DISCLOSURE REGULATION ("SFDR")

Information on environmental and/or social characteristics and/or sustainable investments are available under the (unaudited) Sustainable Finance Disclosure Regulation section and its relevant annexes where applicable.

13 - SUBSEQUENT EVENTS

As of the date of signature of this report there are no subsequent events to be reported.



Audit report

To the Shareholders of GREEN CREDIT CONTINUUM FUND, SCA SICAV-RAIF

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of GREEN CREDIT CONTINUUM FUND, SCA SICAV-RAIF (the "Fund") as at 31 December 2024, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the securities portfolio as at 31 December 2024;
- the statement of net assets as at 31 December 2024;
- the statement of operations and changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Fund's General Partner is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Fund's General Partner for the financial statements

The Fund's General Partner is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Fund's General Partner determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Fund's General Partner is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Fund's General Partner either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to
 fraud or error, design and perform audit procedures responsive to those risks, and obtain audit
 evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting
 a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may
 involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal
 control:
- obtain an understanding of internal control relevant to the audit in order to design audit procedures
 that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the
 effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Fund's General Partner;



- conclude on the appropriateness of the Fund's General Partner's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the
 disclosures, and whether the financial statements represent the underlying transactions and events
 in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative Represented by

Luxembourg, 27 March 2025

Johan Blaise

REMUNERATION POLICY AND PRACTICES

Amundi Luxembourg S.A. remuneration policy is compliant with the requirements detailed in the European Directive 2014/91/EU that come into force on March 18, 2016, and was transposed into Luxembourg Law of May 10, 2016. The remuneration policy is based on Amundi group remuneration framework, and it is reviewed annually and approved by the Board of Amundi Luxembourg. The policy is subject to independent review by the internal Compliance function.

There were no further material changes to the remuneration policy adopted from previous years, only wording modifications/precision, mainly to clarify the threshold to be used for deferral calculations and to underline that an appropriate balance between fixed and variable remuneration is sought.

The policy applicable for 2024 was approved by Amundi Luxembourg Board on September 26, 2024. Amundi group Remuneration Committee reviews on an annual basis the group remuneration policy. The 2024 review took place on February 6, 2024.

The remuneration policy and practices objectives are consistent with and promote sound and effective risk management, aligning remuneration with long-term performance and risks in order to avoid conflicts of interest. Fixed remuneration components are linked to the roles covered, the professional services rendered and the scope of responsibilities, reflecting the level of academic qualification, market pay levels, experience and skills required for each position, as well as the level of excellence demonstrated. Variable remuneration is designed to promote a sustainable long-term development of the Management Company and a solid and effective risk management system.

Variable remuneration awards consider the performance of the employee, her/his business unit and Amundi group as a whole, and it is based on both financial and non-financial criteria.

Amundi Luxembourg S.A. and Amundi group have defined all identified staff having authority or influence on the funds Amundi manages, and who consequently are likely to have an impact on the performance or the risk profile of the funds.

AMOUNTS OF REMUNERATION AWARDED

Amundi Luxembourg S.A., the Management Company acts as of December 31, 2024 as Management Company or AIFM for several umbrella and standalone UCITS and AIFs. The total remuneration expressed in Euro paid by Amundi Luxembourg S.A. to its staff during the calendar year 2024 is as follows:

	No of beneficiaries	Fixed remuneration	Variable remuneration	Total
Staff	106	9,237,821.73	1,719,726.79	10,957,548.52
Out of which				
- Identified staff	10	1,370,331.15	699,980.79	2,070,311.94
- All other staff	96	7,867,490.58	1,019,746.00	8,887,236.58

As of December 31, 2024 GREEN CREDIT CONTINUUM FUND SCA SICAV-RAIF represented around 0.05% of the Total Net Assets under Management of Amundi Luxembourg S.A.. The total remuneration figures shown above refer to activities in respect of all funds managed. Amundi Luxembourg S.A. and Amundi group employees who are appointed to the Board of Directors of the Management Company and/or of the Funds waive the right to any remuneration in respect of all funds managed. No employee of the Management Company receives any amount, including carried interest and performance fees, paid directly by the UCITS or AIFs managed.

REMUNERATION OF DELEGATES

When made available to the Management Company, the 2024 remuneration data in respect of the Investment Managers are detailed below.

Amundi Asset Management managed EUR 1,215.95 billion AuM, out of which EUR 150 million represented by the sub-fund in the umbrella (respectively 0.012% of the total assets managed by the Investment Manager and 100% of the total umbrella's AuM). The pro-rata portion of the identified staff total remuneration attributable to the management of the sub-fund was EUR 5,048, out of which EUR 2,214 in fixed remuneration and EUR 2,834 in variable one. The pro-rata portion of staff total remuneration attributable to the management of the sub-fund was EUR 26,409, out of which EUR 18,518 in fixed remuneration and EUR 7,891 in variable one. Amundi Asset Management had a total of 109 identified staff out of a total of 1,988 staff in 2024.

GLOBAL EXPOSURE CALCULATION METHOD

1. Risk Management Function

Amundi's philosophy is that risks generated by the Group's investment management business must be comprehensively identified, assessed, monitored and mitigated. To this effect, Amundi operates a risk management system established at Group level and deployed across its legal entities. The framework in place is based on a three lines of defence model that engages both operational, investment decision-making teams and teams dedicated to the control and monitoring of risks:



The Risk function within Amundi Group is at the heart of the risk management system, independent of operational divisions and organized as a global business line comprising around 225 resources based at Amundi headquarters and in domestic and international Amundi legal entities. First level risk controls are performed by local risk teams with specific expertise and dedicated to the ongoing control of a specific asset management desk, namely through portfolio reviews and on the basis of Amundi's IT platform ALTO (ALTO = Amundi Leading Technology & Operations). The role of the risk managers of Amundi Luxembourg S.A. is to ensure an independent control level on the risk monitoring with the support of pre-analysis and data provided by the local risk teams.

Risk profile and the related risk budgeting / risk limits of each (R)AIF are prepared in collaboration with the risk management teams of Amundi Group (including Amundi Luxembourg S.A.) and the portfolio managers. Quantitative risk limits are generally used except for operational risk which is covered by qualitative measures. The main controls of Amundi Luxembourg S.A. risk management cover market, liquidity (both on the assets side and the liability side), credit & counterparty, operational, investment compliance, valuation and sustainability risks and are summarized below:

- Regular reviews of the sub-funds' risk and performance indicators;
- Daily investment restriction and policy controls;
- Daily monitoring of global exposure of the sub-funds through gross and commitment leverages

The exceptions are reported to the senior management of the AIFM and to the Amundi Group Chief Risk Officer, at least on a quarterly basis, through risk management committees. Significant exceptions are reported to the Board of Directors of the AIFM and the SICAV.

Leverage (as at December 31, 2024)

	Gross Method		Commitment Method	
	Maximum Expected	Average Employed	Maximum Expected	Average Employed
Green Credit Continuum Fund - Greco I	300%	137.05%	300%	103.97%

SUSTAINABLE FINANCE DISCLOSURE REGULATION ("SFDR")

On December 18, 2019, the European Council and European Parliament announced that they had reached a political agreement on the Disclosure Regulation, thereby seeking to establish a pan-European framework to facilitate Sustainable Investment. The Disclosure Regulation provides for a harmonized approach in respect of sustainability-related disclosures to investors within the European Economic Area's financial services sector.

For the purposes of the Disclosure Regulation, the Management Company meets the criteria of a "financial market participant", whilst each Sub-Fund qualifies as a "financial product".

For further details on how a Sub-Fund complies with the requirements of the Disclosure Regulation please refer to the supplement for that Sub-Fund. Please also refer to the section on 'Sustainable Investment' in the Prospectus of the Fund and the Amundi Responsible Investment Policy available on www.amundi.com.

As required by Art.11 of the Disclosure Regulation the Fund makes the following statements:

Under the Amundi Responsible Investment Policy, Amundi has developed its own ESG rating approach. The Amundi ESG rating aims to measure the ESG performance of an issuer, i.e. its ability to anticipate and manage Sustainability Risks and opportunities inherent to its industry and individual circumstances. By using the Amundi ESG ratings, portfolio managers are taking into account Sustainability Risks in their investment decisions. Amundi applies targeted exclusion policies to all Amundi's active investing strategies by excluding companies in contradiction with the Responsible Investment Policy, such as those which do not respect international conventions, internationally recognized frameworks or national regulations.

Article 8 Sub-Funds (required Art.11.1)

The Sub-Funds listed below are classified pursuant to article 8 of the Disclosure Regulation and aim to promote environmental and/or social characteristics. In addition to applying Amundi's Responsible Investment Policy, these Article 8 Sub-Funds aim to promote such characteristics through investments resulting in an ESG score of their portfolios greater than of their respective benchmark or investment universe. The ESG portfolio score is the AUM-weighted average of the issuers' ESG score based on Amundi ESG scoring model.

During the financial year under reporting, the Investment Manager continuously promoted environmental and/or social characteristics through the application of the above mentioned methodologies.

List of Art. 8 Sub-Funds as of December 31, 2024:

GRECO I

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: GREEN CREDIT CONTINUUM FUND SCA SICAV-RAIF - GRECO I

Legal entity identifier: 549300884RMAJX2RVF50

Sustainable
investment means
an investment in an
economic activity
that contributes to
an environmental or
social objective,
provided that the
investment does not
significantly harm
any environmental or
social objective and
that the investee

companies follow good governance

practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustain Yes	able invest	ment objective?
in economic activities that qualify as environmentally sustainable under the EU Taxonomy in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	:	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of of sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective
It made a sustainable investments with a social objective:	x	It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund maintained the committed share of its allocation invested in the use of green bonds.

Green bonds' objective is to finance projects that generate a positive and measurable impact on the environment. The key indicator measuring the green bonds' impact is the "Avoided tons of CO2 emissions per million of euros invested in a year". Beyond the quantitative and qualitative financial analysis of the bonds that are likely to compose the portfolio, the selection process includes an ESG strategy assessment at the issuer level and a green bond assessment following several points of analysis:

1. Amundi has developed a proprietary ESG scoring system based on a seven-letter scale, ranging from A to G, where A is the best and G the worst rating. Any issuer with a Grating is excluded from all of Amundi's actively managed portfolios. We implement the verification of the issuer's ESG rating and check the rating's compliance with the

- related fund's criteria. As stated above, issuers with a G-rating on Amundi's ESG rating scale are not eligible for investment. If there are weaknesses, the ESG Research team will look for any controversy on the related pillar (E, S and G) in more detail.
- 2. Green bond assessment in terms of: (i) project analysis, via analysis of the geographical location of assets, action on the assets, assessment of any additional impact of the green project on the environment, biodiversity, local communities, or other social aspects (Do no significant harm), alignment to industry standards (e.g. alignment with International Capital Markets Association Green Bond Principles, Climate Bond Initiative, EU Taxonomy). (ii) issuer analysis at global ESG strategy and controversy levels, (iii) green funding rationale (type of projects funded, allocation of green assets, type of instruments funding green projects) and (iv) transparency (green bond report, second party opinion existence)
- 3. Ongoing monitoring (ex-post investment), which includes regular review of allocation and impact report of the green bond, controversies the issuer is involved in and issuer's environmental strategy.

Finally, all selected Green Bonds shall meet the criteria and guidelines of the Green Bond Principles as published by the International Capital Market Association. Please visit Amundi's Responsible Investment Policy for more details on the above.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

At the end of the period, the portfolio holds **92.01** % of green bonds.

... and compared to previous periods?

At the end of the previous period, the portfolio held 98.04 % of green bonds

What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?

This product did not commit to make sustainable investments during the period.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This product did not commit to make sustainable investments during the period.

Principal adverse **impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

> How were the indicators for adverse impacts on sustainability factors taken into account?

This product did not commit to make sustainable investments during the period.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This product did not commit to make sustainable investments during the period.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomyaligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- Exclusion: Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- ESG factors integration: Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- Engagement: Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- Vote: Amundi's voting policy responds to a holistic analysis of all the long-term issues that
 may influence value creation, including material ESG issues. For more information, please
 refer to Amundi's Voting Policy.
- Controversies monitoring: Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at www.amundi.com.



What were the top investments of this financial product?

Largest	Sector	Sub-Sector	Country	% Assets
Investments				

greatest proportion of investments of the financial product during the referenceperiod which is: From 01/01/2024 to 31/12/2024

RENAUL 4.75%	Corporates	Consumer	France	8.29%
07/27 EMTN	Corporates	Discretionary	Trance	0.2370
NEXITY SA 2.464% 12/27 EUR	Corporates	Real Estate (REIT)	France	7.90%
FRFP 5.875% 04/29 EMTN	Corporates	Consumer Discretionary	France	7.16%
CESDRA 5.625% 10/27	Corporates	Transportation	Czech Republic	7.14%
AMUNDI EURO LIQ SHORT TERM SRI - Z	Financials	Mutual Funds	France	5.70%
GLION 2023-1 A	Securitized	Residential Mortgages	Netherlands	5.62%
EOFP 2.375% 06/29	Corporates	Consumer Discretionary	France	4.79%
VOVCAB 2.5% 10/27 EMTN	Corporates	Consumer Discretionary	Sweden	4.72%
STORM 2023- GRN A	Securitized	Residential Mortgages	Netherlands	4.67%
ICASS FRN 05/28 DMTN	Corporates	Consumer Staples	Sweden	3.94%
BOLSS FRN 03/28 DMTN	Corporates	Basic Industry	Sweden	3.77%
ERICB 5.375% 05/28 EMTN	Corporates	Technology	Sweden	3.66%
STORM 2021- GRN A	Securitized	Residential Mortgages	Netherlands	3.35%
TORNAT 1.25% 10/26	Corporates	Basic Industry	Finland	3.25%
ZFFNGR 2% 05/27 EMTN	Corporates	Consumer Discretionary	Germany	3.17%



What was the proportion of sustainability-related investments?

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#20ther includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1** Aligned with E/S characteristics covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub-Sector	% Assets
Corporates	Consumer Discretionary	28.14%
Securitized	Residential Mortgages	14.85%
Corporates	Real Estate (REIT)	12.69%
Corporates	Transportation	9.40%
Corporates	Other Financials	7.30%
Corporates	Basic Industry	7.02%
Financials	Mutual Funds	6.81%
Corporates	Consumer Staples	3.94%
Corporates	Technology	3.66%
Securitized	CMBS	2.41%
Corporates	Capital Goods	1.61%
Corporates	Electric	0.67%
Corporates	Natural Gas	0.33%
Treasuries	Treasuries	0.00%

Cash Cash To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy? The fund promotes both environmental and social characteristics. While the fund did not

Forex

commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 0.73% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy.

-0.10%

1.27%

The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data.

The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy $^{ exttt{1}}$?
Yes:
In fossil gas In nuclear energy
X No

Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy,** the criteria include comprehensive safety and waste management rules

Forex

directly enable other activities to make a substantial contribution to an

Enabling activities

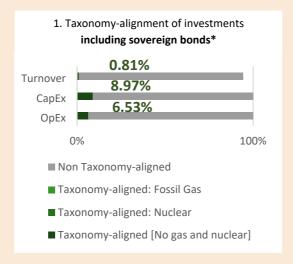
environmental objective.

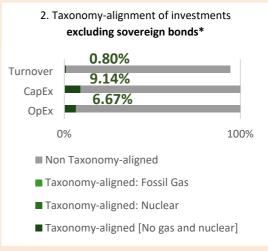
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- reflecting the share of revenue from green activities of investee companies -capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





- * For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures
- What was the share of investments in transitional and enabling activities ?

As of 31/12/2024, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.01%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

At the end of the previous period: the percentage of investments with Taxonomy alignment was 23.67%.





What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This product did not commit to have environmental sustainable investments over the period.



What was the share of socially sustainable investments?

This product did not commit to have social sustainable investments over the period.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"#2 Other" includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are

in place via controversy screening against the UN Global Compact Principles. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Sustainability indicators are continuously made available in the portfolio management system allowing the portfolio managers to assess the impact of their investment decisions.

These indicators are embedded within AMUNDI's control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitor compliance with environmental or social characteristics promoted by the fund on an ongoing basis.

Moreover, AMUNDI's Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product. Our Annual Engagement Report, available on https://about.amundi.com/esg-documentation, provides detailed reporting on this engagement and its results



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the

environmental or social characteristics

that they promote.

This product does not have an ESG Benchmark.

How does the reference benchmark differ from a broad market index?
This product does not have an ESG Benchmark.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This product does not have an ESG Benchmark.

How did this financial product perform compared with the reference benchmark?

This product does not have an ESG Benchmark.

How did this financial product perform compared with the broad market index?

This product does not have an ESG Benchmark.

GREEN CREDIT CONTINUUM FUND, SCA SICAV-RAIF Société d'investissement à capital variable R.C.S. Luxembourg B 236.858 5, Allée Scheffer - L-2520 Luxembourg Tel. +352 2686 8080 Fax +352 2686 8081

