AMUNDI PLANET - EMERGING GREEN ONE - Junior USD

FACTSHEET

Marketing Communication

28/02/2026

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Key Information (Source: Amundi)

Net Asset Value (NAV) : **10,722.35 (USD)**
NAV and AUM as of : **27/02/2026**
Assets Under Management (AUM) :
1,597.48 (million USD)
ISIN code : **(A) LU1688574620**
Benchmark : **None**

Objective and Investment Policy

Sub-Fund Objective

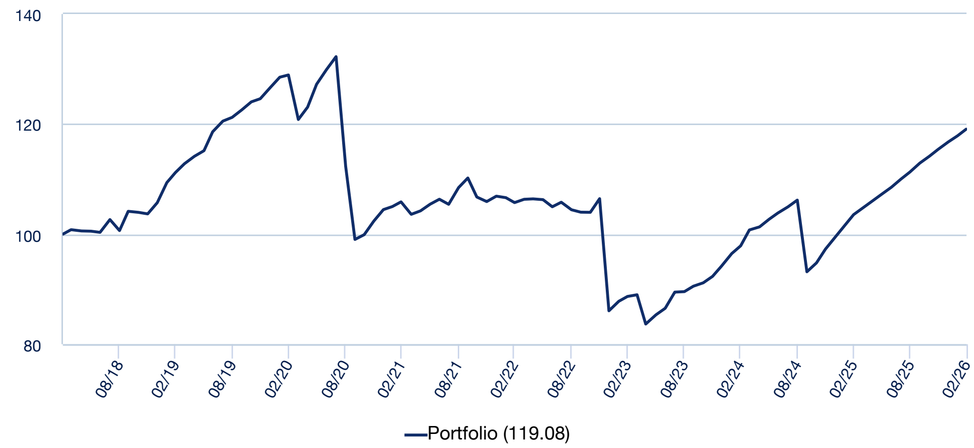
The Investment Objective of the Sub-Fund is to invest in a diversified portfolio of Green Bonds as suitable investment opportunities arise over the course of the Investment Period. Green Bonds are defined as debt securities and instruments issued by financial institutions active in emerging markets, the proceeds of which fund eligible projects meeting the criteria and guidelines of the Green Bond Principles, as determined by the Portfolio Manager.
From the Initial Closing Date, the Sub-Fund will invest in an initial portfolio comprising (i) Green Bonds, (ii) other Debt Securities and Instruments issued by financial institutions active in emerging markets, subject to applicable screenings under the Fund's ESG Policy, and (iii) quasi-sovereign and sovereign Debt Securities and Instruments, in each case, of issuers located in emerging markets (securities described under (ii) and (iii) above being together the "Other Bonds"). The Sub-Fund will seek to be invested in a portfolio comprising 100% of Green Bonds by the end of the Investment Period.

Mission statement and background

The Fund is a layered capital fund formed by Amundi to invest in Green Bonds and promote the issuance of Green Bonds. The layered capital structure has been designed to raise capital from private investors by building a risk cushion funded by public investors, development finance institutions and international financial institutions.
Amundi Planet – Emerging Green One is part of a program set up with development finance institutions seeking to promote and accelerate capital market development in emerging markets while trying to achieve various environmental and social goals in such markets.
In that respect, an Investment Support Facility has been set up, it is intended to assist in the development of the Green Bond market in Emerging Markets, by among others things, assisting issuers of Green Bonds to meet the Green Bond Principles, assisting in the dissemination of best practices in environmental, social and governance investments in target emerging countries and potentially organising events and training programs relating to Green Bonds.

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

Performance evolution (rebased to 100) from 01/03/2018 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	01/03/2018
Portfolio	1.99%	1.03%	3.19%	15.00%	10.33%	2.38%	2.21%

Calendar year performance * (Source: Fund Admin)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Portfolio	17.36%	5.63%	9.44%	-19.49%	2.34%	-17.50%	19.78%	-	-	-

*** 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	5.01%
Modified duration ¹	1.63
SWMD ²	2.85
Average rating ³	BBB
Total portfolio holdings	34
Issuer number	31

¹ Modified duration (in points) estimates a bond portfolio's percentage price change for 1% change in yield
² SWMD : spread-weighted modified duration
³ Based on cash bonds and CDS but excludes other types of derivatives

Performance analytics (Source: Fund Admin)

	Inception to date
Maximum drawdown	-36.75%
Recovery period (days)	-
Worst month	12/2022
Lowest return	-19.15%
Best month	09/2018
Highest return	3.48%

Risk analysis (rolling) (Source: Fund Admin)

	1 year	3 years	5 years
Portfolio volatility	0.47%	9.21%	11.78%
Sharpe ratio	23.00	0.58	-0.10

** 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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Sergei Strigo

Head of Emerging Markets Fixed Income

Maxim Vydrine

Co-Head of Emerging Markets Corporate & High Yield Debt

Management commentary

Part I: Market Commentary

February 2026 brought a whirlwind of headlines and remarkable resilience in EM debt, against three key developments: a rotation out of crowded US AI positions, a landmark US Supreme Court ruling on trade authority, and escalating military tensions in the Middle East. Despite these developments, hard-currency sovereign spreads remained anchored, local markets absorbed a US duration rally, and EM corporates acted as stable carry vehicles rather than crisis assets.

Geopolitics evolved from a background risk to a pressing reality. In late February, coordinated US-Israeli strikes targeted Iranian military and nuclear infrastructure. The Iranian government confirmed on March 1 that Supreme Leader Ayatollah Ali Khamenei was killed in these strikes. This shock to regime stability triggered an immediate repricing of disruption risk around the Strait of Hormuz, sending Brent crude soaring, while the haven demand for gold has remained, with prices supported over $5300.

On February 20, trade dynamics shifted dramatically when the US Supreme Court ruled that the International Emergency Economic Powers Act (IEEPA) does not grant the executive branch unilateral authority to impose tariffs. The administration pivoted to Section 122 of the Trade Act of 1974, instituting a 10% temporary global import surcharge effective February 24, valid for 150 days pending Congressional action.

A rally in US Treasuries supported EMD total returns. The 10-year yield compressed from 4.24% at the start of February to 3.94% by month-end, amid softer risk sentiment. Headline CPI printed at 2.4% y/y and January payrolls of 130k were heavily concentrated in healthcare and faced downward revisions. US duration also served as a hedge against US equity volatility and late-month Middle East escalations. The perceived probability of a rate cut at the March FOMC declined to just c3%, though the overall depth of Fed easing being priced increased, with markets now implying two rate cuts in 2026 as well as a third in 2027, bringing policy rates below 3%.

EM central banks maintained a disciplined, high-real-rate buffer across regions. In Latin America, Brazil held the Selic at 15%, while Colombia followed a hawkish path with a 100bps hike to 10.25% at January's end. Mexico remained steady at 7%, also with a hawkish bias. In CEEMEA, South Africa kept rates unchanged, focusing on fiscal credibility, while Ghana cut rates to 15.5%. In Asia, policy largely remained on hold, with India at 6.5% and Indonesia at 6%, while the Philippines delivered a 25bps cut to 4.25% to support domestic demand.

The fiscal and ratings narrative provided additional support to the asset class. South Africa's budget reaffirmed a path toward restored credibility, with debt expected to stabilise and fall and a narrower budget deficit. In Peru, the appointment of José María Balcázar as interim president on February 19 was met with a market shrug, signalling a decoupling of political noise from credit fundamentals. Ratings momentum remained positive for frontier markets, highlighted by Kenya's upgrade to B3 by Moody's.

EM fixed income returns remained positive in February — EM hard-currency sovereigns (JPM EMBI Global Diversified Index) gained 1.4%; EM local-currency debt (JPM GBI EM Global Diversified Index) returned 1.3%; and EM corporate debt (JPM CEMBI Broad Diversified Index) returned 0.9%. Market technicals are the strongest in years, anchoring the asset class against external shocks. EM bond fund flows that started 2026 on a positive footing, have accelerated in February, with JP Morgan reporting inflows into active EM bond funds crossed $17.7bn YTD.

Part II: Green Bonds

We have now completed the investment period of the fund, and are fully invested in EM Green Bonds. During the Run-off period, net income and divestment proceeds will be distributed to shareholders according to the terms of their share class.

Part III: Performance and Outlook

The net performance denominated in USD for the senior share class was 0.27%, and for the junior share class 1.03% over the month of February.

We maintain a constructive outlook on EM debt for 2026 as the asset class moves deeper into a carry-driven phase of the cycle. Improving credit quality, resilient growth differentials, and supportive technicals continue to underpin the opportunity set. While global growth softened into late 2025, we expect EM growth to remain broadly resilient in 2026, tracking sideways at levels that continue to outpace developed markets. With global headline inflation appearing to have bottomed and the US Federal Reserve expected to deliver a further 50bps of easing over the course of 2026, the macro backdrop remains supportive for income-oriented assets.

That said, the nature of returns is evolving. Following two years of strong performance, valuation dispersion has narrowed and beta-driven gains are likely to be more limited. We therefore expect returns to be driven primarily by carry, complemented by selective valuation upside in reform-driven sovereigns and high-quality credits. Given current yield levels and still ample global liquidity, EM debt remains well positioned to deliver high single digit total returns in 2026, supported by a third consecutive year of credit quality improvement and contained default risk.

Our base case remains a broadly supportive environment for carry, albeit requiring more tactical and selective implementation. Global GDP is expected to hover around 3.0%, with US growth increasingly supported by AI-related capex as consumption moderates. Key risks include a re-acceleration of US inflation, renewed volatility stemming from US fiscal dynamics, and persistent geopolitical tensions in the Middle East and Ukraine. However, the pass-through from the 2025 tariff regime has so far proven more modest than initially feared. Developments in the Middle East remain an important , though still largely contained, tail risk for EM debt in 2026. While markets have so far absorbed episodic volatility, the region represents one of the more plausible sources of macro shocks. The main question now is the duration and severity of the military operation, and if it evolves into disruptions of energy infrastructure, logistics or production. Our base case is a contained conflict, with little disruption to oil supply, and under this scenario volatility is likely to create tactical entry points rather than structural impairment. Taking this into account, we continue to maintain a preference for countries with strong fiscal buffers and those benefiting from supply-chain reconfiguration. We remain selectively positioned in Latin America , CEMMEA and Sub-Sharan Africa, while maintaining a cautious, underweight stance toward Asia investment grade, where valuations remain tight and upside appears limited.

Our outlook for EM corporate debt reflects a balanced assessment of solid fundamental resilience and supportive technicals, with a continued preference for high yield over investment grade. Many HY corporates have materially reduced leverage, extended maturities, and strengthened liquidity following a prolonged period of financial discipline. Default expectations remain well contained, forecast at 0–1.5% on a count basis, improving the overall quality of the HY universe.

By contrast, investment grade corporates face tighter spreads, higher sensitivity to global rate volatility, and more limited scope for broad-based repricing. We continue to prefer Latin American corporates, where valuations remain more compelling and carry is attractive, with selective opportunities for valuation upside as balance sheets and earnings profiles continue to improve. We are also monitoring the Technology sector, where sustained earnings momentum and balance-sheet strength could support further spread compression.

As valuations are no longer outright "cheap," alpha generation is increasingly dependent on idiosyncratic issuer selection, sector differentiation, and a focus on higher-quality credits rather than beta-driven spread tightening.

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NAV Report per share class

	ISIN	Currency	NAV per Unit	Net asset value (USD)
AMUNDI PLANET - EMERGING GREEN ONE - Junior USD (C)	LU1688574620	USD	10,722.35	105,688,729.90
AMUNDI PLANET - EMERGING GREEN ONE - Mezzanine EUR Hedged (C)	LU1688575270	EUR	9,355.54	35,587,895.59
AMUNDI PLANET - EMERGING GREEN ONE - Mezzanine EUR Hedged (D)	LU1688575353	EUR	9,328.47	22,299,408.79
AMUNDI PLANET - EMERGING GREEN ONE - Senior EUR Hedged (C)	LU1688575601	EUR	9,246.42	139,438,267.97
AMUNDI PLANET - EMERGING GREEN ONE - Senior EUR Hedged (D)	LU1688575783	EUR	9,231.48	213,979,517.39
AMUNDI PLANET - EMERGING GREEN ONE - Senior USD (C)	LU1688575437	USD	10,365.24	628,006,330.63
AMUNDI PLANET - EMERGING GREEN ONE - Senior USD (D)	LU1688575510	USD	10,364.84	452,483,945.40

Asset Allocation (Source: Amundi)

	% of assets
Corporate Bonds (without GB)	0.00%
Government Bonds (without GB)	0.00%
Green Bonds	77.43%
Cash	22.57%
Derivatives	0.00%

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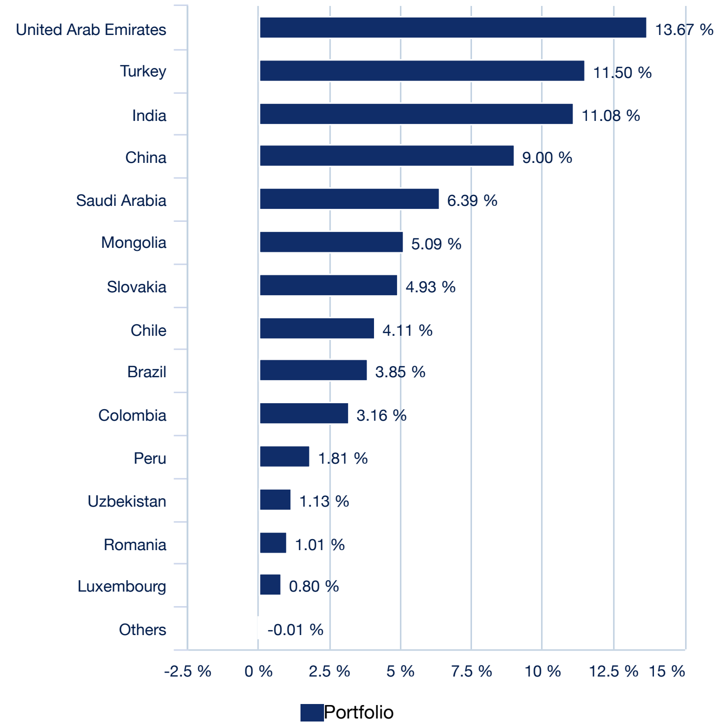
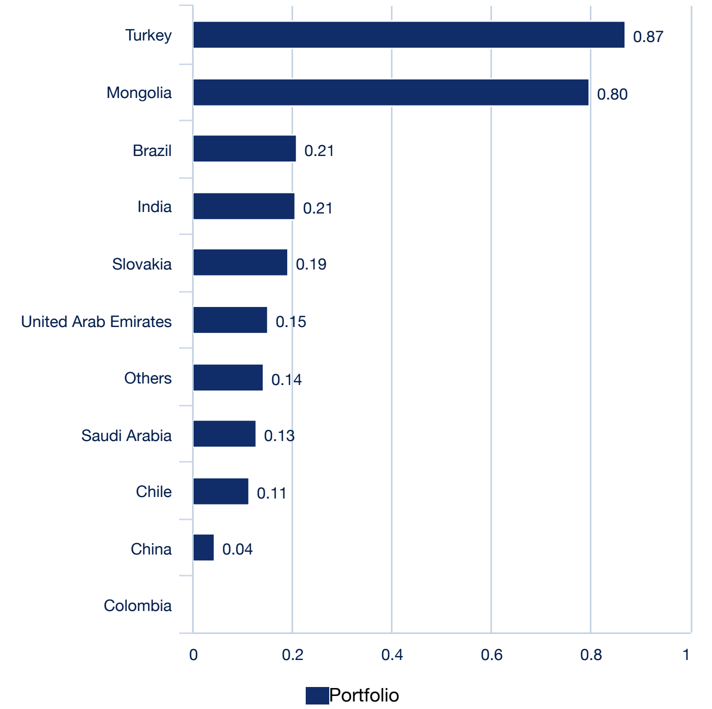
Portfolio breakdown by country (Source: Amundi)

% of assets (Source : Amundi)



Portfolio breakdown by country (Source: Amundi)

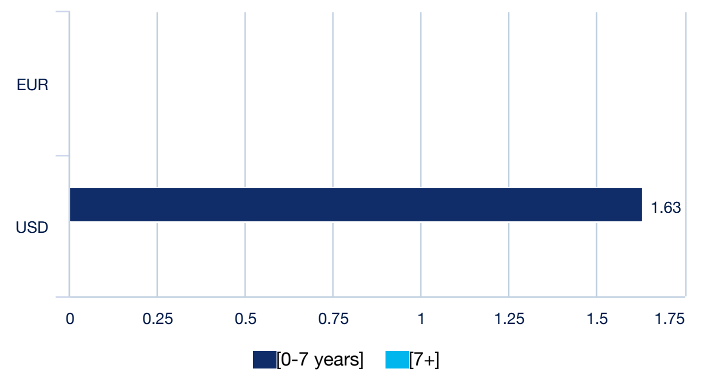
Spread Weighted Modified Duration (SWMD) (%, source: Amundi) *



** Includes derivatives & credit default swaps.*

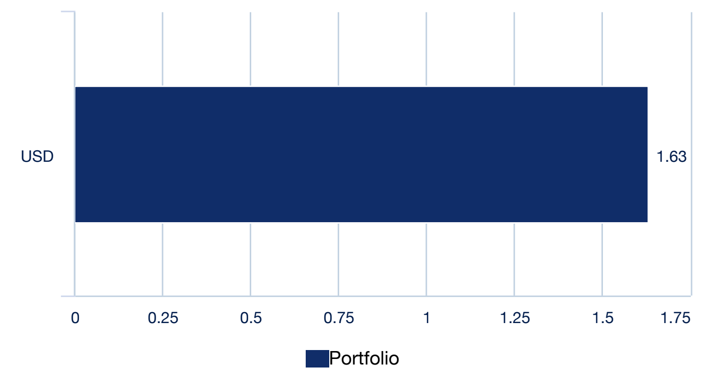
Global risk allocation per yield curve segment (Source: Amundi)

Modified duration (Source: Amundi)

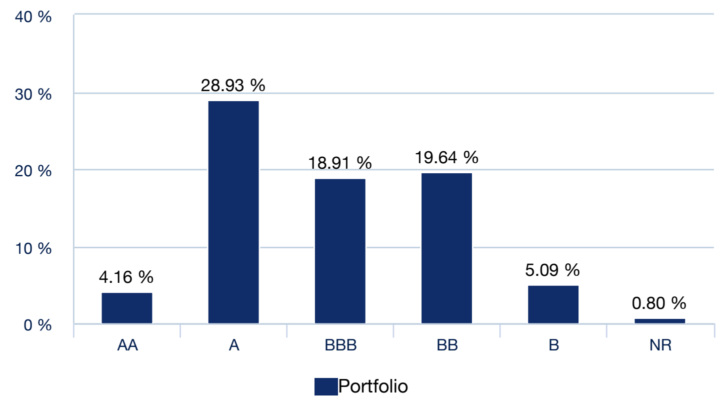


Global risk allocation per yield curve (Source: Amundi)

Modified duration (Source: Amundi)



Portfolio breakdown by credit rating (Source: Amundi)



Breakdown by rating & sector (Source: Amundi)

	Investment grade	Speculative grade
	% of assets	% of assets
Financials	52.00%	25.52%
Total	**52.00%**	**25.52%**

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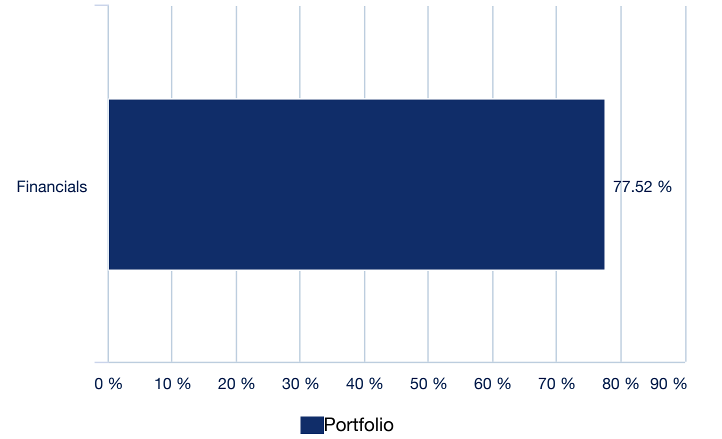
Sector allocation (Source: Amundi)

% of assets (Source : Amundi)



Top 15 issuers (Source: Amundi)

	Sector	Country	% asset
REC LTD	Financials	India	4.47%
INDUS & COMAL BANK CHINA/HK	Financials	China	4.34%
FIRST ABU DHABI BANK PJSC	Financials	United Arab Emirates	4.16%
DENIZBANK AS	Financials	Turkey	3.86%
ITAU UNIBANCO HOLDING SA/KY	Financials	Brazil	3.85%
ABU DHABI COMMERCIAL BNK	Financials	United Arab Emirates	3.68%
SLOVENSKA SPORITELNA AS	Financials	Slovakia	3.58%
EXPORT IMPORT BK IND/LDN	Financials	India	3.51%
TURKIYE IS BANKASI AS	Financials	Turkey	3.37%
YAPI VE KREDI BANKASI AS	Financials	Turkey	3.32%
BSF FINANCE	Financials	Saudi Arabia	3.21%
SNB FUNDING LTD	Financials	Saudi Arabia	3.18%
MICRO SMA MEDI E BON COMP 474	Financials	Colombia	3.16%
BCO DE CREDITO E INVERSION	Financials	Chile	3.15%
INDIAN RAILWAY FINANCE CORP LT	Financials	India	3.11%

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Information (Source: Amundi)

Fund structure	SICAV under Luxembourg law
Management Company	Amundi Luxembourg SA
Fund manager	Amundi UK Ltd
Custodian	CACEIS Bank, Luxembourg Branch
Sub-fund launch date	28/02/2018
Share-class inception date	28/02/2018
Sub-fund reference currency	USD
Share-class reference currency	USD
Type of shares	Accumulation
ISIN code	LU1688574620
Bloomberg code	APEG1J1 LX
Frequency of NAV calculation	Monthly
Dealing times	Orders received each day See prospectus day before See prospectus
Entry charge (maximum)	0.00%
Max. direct annual management fees (taxes incl.)	0.33% IAT
Performance fees	No
Exit charge (maximum)	0.00%
Transaction costs	0.30%
Conversion charge	
Minimum recommended investment period	12 ANS

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

Impact

Avoided emissions :
"Estimate of emissions that would have been released if a particular action or intervention had not taken place. For example, the use of insulation in premises might reduce the consumption of gas to heat the building with the consequential reduction of GHG emissions from the property. In order to determine the level of emissions avoided through the use of certain goods or services, it is necessary first to establish what the level of emissions would have been had the goods or services not been used. This level is known as a baseline level. The avoided emissions are quantified by reference to the difference between the baseline level and level of GHG emissions achieved through the use of the goods or services."*
**Source : CDP*

Impact metric :
Tonnes of CO_2 equivalent (tCO_2e) per 1Mn invested (in portfolio currency).

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

Avoided emissions

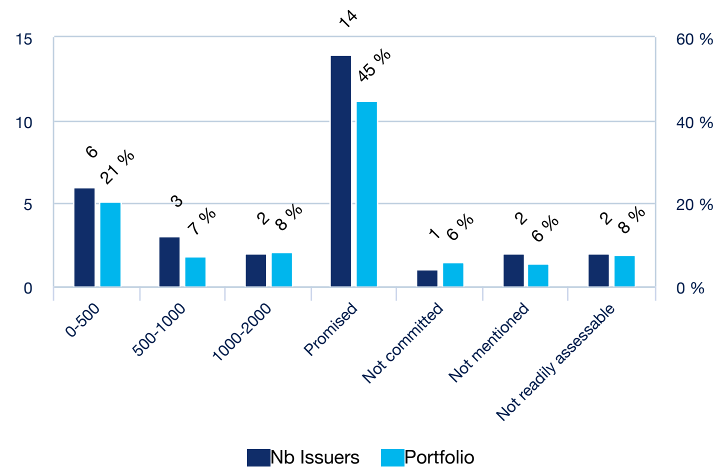
	Portfolio
Avoided emissions per €1Mn invested per Year	116.30

Calculation limited to green bond portfolio, based on available data

Green Bonds Weight

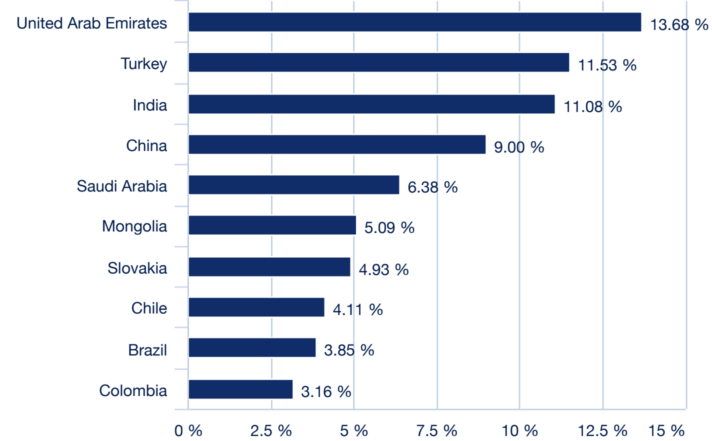
	Weight in portfolio
Green Bonds	77.43%

Breakdown of avoided emissions per bond



expressed in tCO²e per million (in portfolio currency)

GSSS Bond Portfolio Top 10 countries



GSSS Bond Portfolio Top 10 Issuers

	% asset
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Portfolio ESG rating breakdown