

AMUNDI PLANET - EMERGING GREEN ONE - Junior USD

FACTSHEET

Marketing
Communication

31/03/2026

BOND ■

Key Information (Source: Amundi)

Net Asset Value (NAV) : **10,827.72 (USD)**
NAV and AUM as of : **31/03/2026**
Assets Under Management (AUM) :
1,593.30 (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

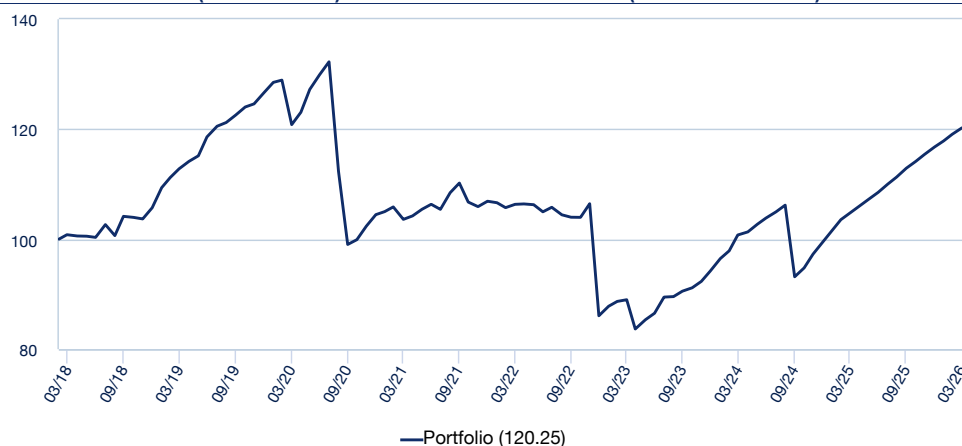
The Fund is a layered capital fund formed by Amundi to invest in Green Bonds and promote the issuance of Green Bonds. The layered capital structure has been designed to raise capital from private investors by building a risk cushion funded by public investors, development finance institutions and international 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 other 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 31/03/2026* (Source: Fund Admin)



Annualised Returns* (Source: Fund Admin)

	YTD	1 month	3 months	1 year	3 years	5 years	Since
Since	31/12/2025	27/02/2026	31/12/2025	31/03/2025	31/03/2023	31/03/2021	01/03/2018
Portfolio	2.99%	0.98%	2.99%	14.73%	10.55%	3.02%	2.31%

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	5.31%
Modified duration ¹	1.58
SWMD ²	3.39
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	0.50%	9.21%	11.73%
Sharpe ratio	21.02	0.60	-0.05

* 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**

The first quarter of 2026 was characterised by two distinct phases for EM debt and broader risk assets. January and February were constructive, supported by improving growth momentum, declining US yields, broadly positive risk sentiment and widespread appreciation across asset classes. The Iran conflict triggered the largest oil supply disruption in recent history, with the closure of the Strait of Hormuz significantly reducing normal flows through the strait of around 20mb/d.

Markets had already begun to price in rising Middle East risk, with Brent crude moving higher well before the end-February escalation. Following the outbreak of conflict on 28 February, Brent surged further and finished the quarter at \$118 per barrel, up 94% quarter-on-quarter, marking its largest quarterly increase since the late 1990s. The oil shock lifted inflation expectations, pushed out Fed easing expectations and drove a sharp rebound in global yields. The 10-year US Treasury yield ended the quarter at 4.32%, after reaching an intra-quarter high of ~4.43%, and finished the quarter up ~15bps, including ~38bps in March, supported by expectations of higher-for-longer Fed rates. The dollar index strengthened into quarter-end, partially reversing the earlier tailwind for EM currencies.

The impact across EM was highly differentiated. Commodity exporters were relatively better insulated, while oil importers faced pressure from weaker external balances, wider current account deficits and a deterioration in domestic inflation dynamics.

Latin America, as a commodity-exporting region, was relatively insulated and in some cases benefited from higher oil prices. Brazil, Argentina, Colombia and Ecuador saw positive terms-of-trade effects, while Chile and Peru faced headwinds as net importers. Although the region was less directly exposed to the energy shock than parts of Asia and CEEMEA, domestic inflation and policy credibility remained central. Colombia was one of the few more liquid EM markets to tighten policy rates by 100bps to 11.25%. Brazil expanded diesel subsidies but remained highly restrictive, holding the Selic rate at 15% through January and February before beginning a cautious easing cycle with a 25bp cut to 14.75% in March. Mexico paused easing in February and then resumed with a modest 25bp cut to 6.75% in March, reflecting softer activity even as inflation remained elevated. Chile raised fuel prices sharply.

Asia bore the clearest terms-of-trade deterioration from the oil shock, with energy supply risks particularly acute. China, Korea, Taiwan and Malaysia were better positioned due to reserves and fiscal buffers, while India, Thailand, Indonesia and the Philippines were more vulnerable. India paused its easing cycle at 5.25%, with the RBI citing external headwinds; the larger-than-expected borrowing requirement weighed on local yields and the rupee came under pressure as the current account outlook weakened. Indonesia held its benchmark rate at 4.75%, using FX intervention and liquidity tools to stabilise the rupiah. Thailand surprised with a consecutive cut, taking policy rates to 1% in March amid weak growth, while the Philippines cut to 4.25% before holding as inflation was projected to move above target.

In CEEMEA, dispersion was widest. Turkey cut rates to 37% in January, less than the market had expected, and later paused while the central bank intervened directly in FX and used the corridor to contain lira weakness as energy import costs rose and the current account deteriorated. South Africa held the repo rate at 6.75%, with inflation around the midpoint of target but with upside risks from the oil shock.

GCC sovereigns benefited from stronger oil revenues and improved fiscal balances, helping compress spreads across the bloc, although the extent of the benefit varied by market depending on export flexibility and exposure to transit risk. Saudi Arabia and the UAE were relatively better insulated, supported by stronger hydrocarbon revenues, although non-oil sectors faced pressure from higher costs and disruption. Kuwait remained exposed through oil exports but retained significant fiscal buffers, while Bahrain was the weakest credit given its fragile fiscal and external position. Oman was comparatively less affected within the Gulf, helped by geography, neutrality and port capacity. Egypt faced renewed stress as concerns over hard-currency earnings, including Suez Canal receipts, intensified against a still-fragile external financing backdrop. Israel proved more resilient than expected at the macro level, supported by preparedness and gas self-sufficiency, although higher defence spending and war-related risks increased fiscal and monetary pressures. Lebanon saw further deterioration in humanitarian and economic conditions.

At the asset-class level, March saw negative returns across risk assets, although full-quarter performance in EM debt remained more resilient. Over the quarter, EM hard-currency sovereign debt (JPM EMBI Global Diversified Index) returned -1.26%, EM local-currency debt (JPM GBI-EM Global Diversified Index) returned -2.25%, and EM hard-currency corporate debt (JPM CEMBI Broad Diversified Index) returned -0.21%.

EM hard-currency sovereign spreads widened by around 25bp in March, with sovereigns and oil importers underperforming commodity exporters. EM local-currency debt underperformed more meaningfully, with EMFX accounting for more than half of the drawdown. The move was broad-based, although the drawdown in EM currencies was still materially smaller than in March 2020. Colombia was the notable exception among the more liquid EM local markets, while Asia dominated the list of underperformers across both local and dollar returns. EM corporates were segmented, with spread widening more contained than in sovereigns, reflecting stronger balance sheets and shorter duration.

Flows confirmed the extent of the early-year rotation into EM debt, but also the vulnerability of crowded positioning to an external shock. After sustained outflows between 2022 and mid-2025, EM debt flows turned sharply positive in H2 2025 and remained strong into January and February 2026. March saw a reversal, in line with other risk assets, though flows into EM bond funds still ended the quarter at USD 14.7bn.

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 0.34%, and for the junior share class 0.98% over the month of March.

We maintain a constructive yet increasingly selective view 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 to retain an easing bias but to delay substantive rate cuts until later than initially expected, 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.

Emerging markets are set to remain a key engine of global growth. While expansion in China and India is likely to moderate modestly from 2025 peaks, both economies should continue to lead global activity. Structural shifts, including geopolitical realignment, supply-chain reconfiguration, and intensifying technology competition are creating durable investment opportunities across regions. Although fiscal balances may deteriorate modestly as governments continue to support domestic demand, relatively high real yields and improved external balances should provide an important buffer against external shocks. It is important to note that many EM central banks retain policy credibility following earlier and more proactive tightening cycles.

From an asset allocation perspective, EM debt continues to offer a compelling diversification alternative to US assets, particularly as rising debt levels and fiscal imbalances challenge the narrative of US exceptionalism. Our base case remains a broadly supportive environment for carry, albeit requiring more tactical and selective implementation. 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. The Iran conflict has materially increased these risks, particularly via higher and more volatile oil prices. Brent crude has risen above \$110 per barrel amid supply disruptions and shipping constraints, with markets pricing a range of outcomes depending on the duration and severity of the conflict. With the Middle East conflict now entering its second month, developments remain an important, still largely contained, albeit prolonged, tail risk for 2026. The conflict has already disrupted a significant portion of global energy supply, most notably via the Strait of Hormuz, raising the risk of sustained inflationary pressures and tighter global financial conditions.

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, CEEMEA and Sub-Saharan 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, with a forecast of 0-1.5% on a count basis, improving the overall quality of the HY universe. 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	10,827.72	106,727,314.89
AMUNDI PLANET - EMERGING GREEN ONE - Mezzanine EUR Hedged (C)	LU1688575270	EUR	9,386.13	34,842,403.59
AMUNDI PLANET - EMERGING GREEN ONE - Mezzanine EUR Hedged (D)	LU1688575353	EUR	9,359.11	21,832,608.79
AMUNDI PLANET - EMERGING GREEN ONE - Senior EUR Hedged (C)	LU1688575601	EUR	9,269.47	136,411,613.52
AMUNDI PLANET - EMERGING GREEN ONE - Senior EUR Hedged (D)	LU1688575783	EUR	9,254.55	209,336,363.65
AMUNDI PLANET - EMERGING GREEN ONE - Senior USD (C)	LU1688575437	USD	10,400.35	630,133,719.28
AMUNDI PLANET - EMERGING GREEN ONE - Senior USD (D)	LU1688575510	USD	10,399.95	454,016,802.08

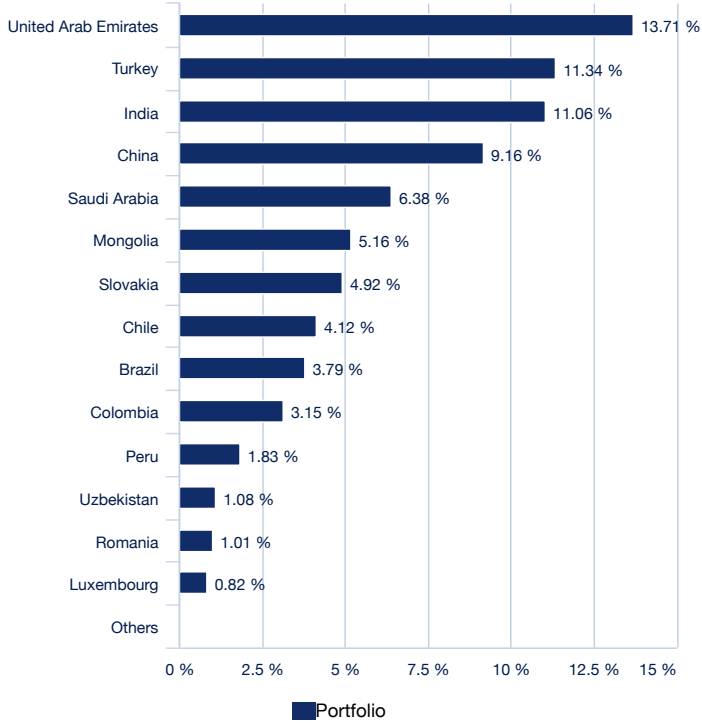
Asset Allocation (Source: Amundi)

	% of assets
Corporate Bonds (without GB)	0.00%
Government Bonds (without GB)	0.00%
Green Bonds	77.57%
Cash	22.43%
Derivatives	0.00%

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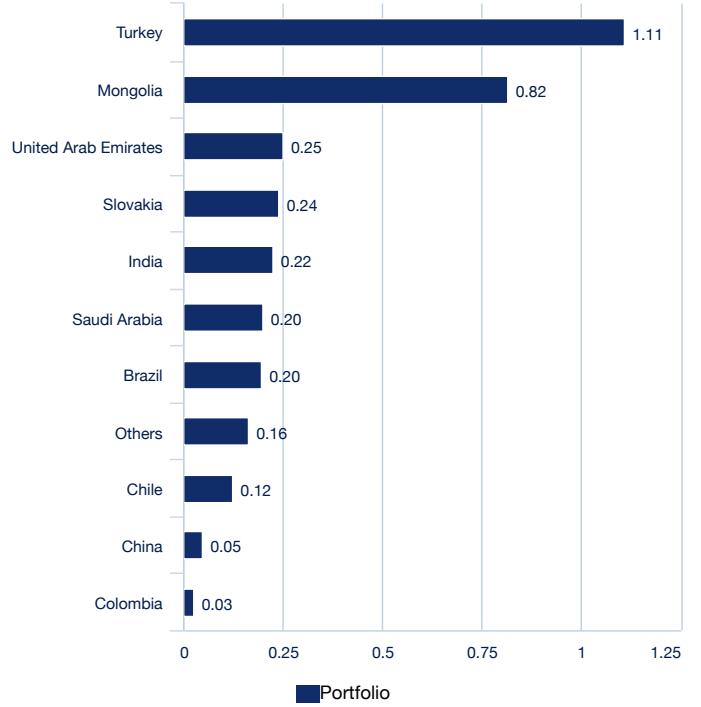
Portfolio breakdown by country (Source: Amundi)

% of assets (Source : Amundi)



Portfolio breakdown by country (Source: Amundi)

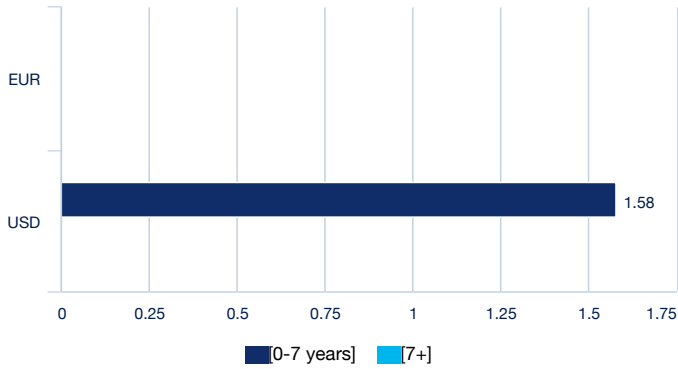
Spread Weighted Modified Duration (SWMD) (% , source: Amundi) *



* Includes derivatives & credit default swaps.

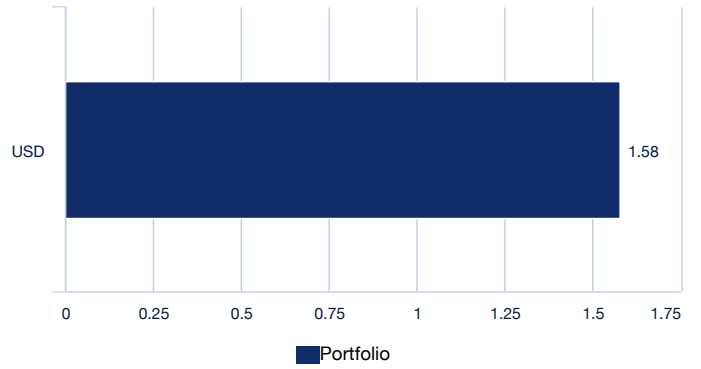
Global risk allocation per yield curve segment (Source: Amundi)

Modified duration (Source: Amundi)

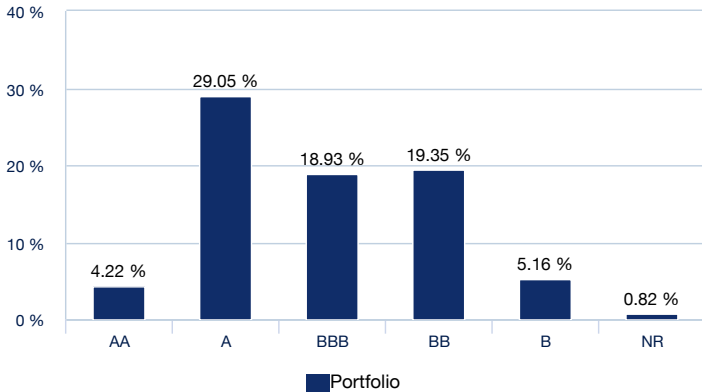


Global risk allocation per yield curve (Source: Amundi)

Modified duration (Source: Amundi)



Portfolio breakdown by credit rating (Source: Amundi)



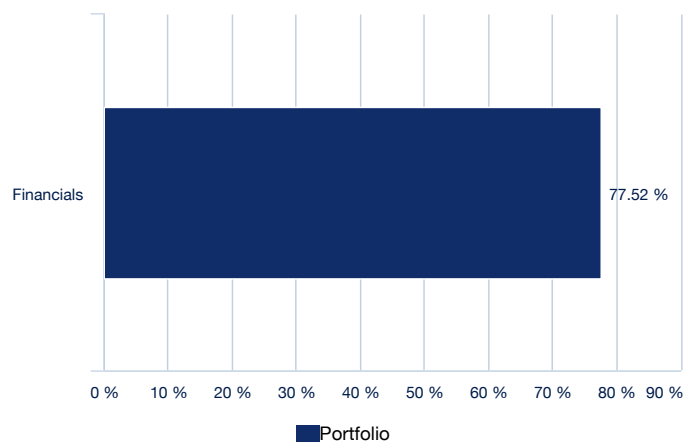
Breakdown by rating & sector (Source: Amundi)

	Investment grade % of assets	Speculative grade % of assets
Financials	52.20%	25.32%
Total	52.20%	25.32%

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Sector allocation (Source: Amundi)

% of assets (Source : Amundi)



Top 15 issuers (Source: Amundi)

	Sector	Country	% asset
INDUS & COMAL BANK CHINA/HK	Financials	China	4.43%
REC LTD	Financials	India	4.39%
FIRST ABU DHABI BANK PJSC	Financials	United Arab Emirates	4.22%
DENIZBANK AS	Financials	Turkey	3.82%
ITAU UNIBANCO HOLDING SA/KY	Financials	Brazil	3.79%
ABU DHABI COMMERCIAL BNK	Financials	United Arab Emirates	3.65%
SLOVENSKA SPORITELNA AS	Financials	Slovakia	3.56%
EXPORT IMPORT BK IND/LDN	Financials	India	3.52%
TURKIYE IS BANKASI AS	Financials	Turkey	3.31%
YAPI VE KREDI BANKASI AS	Financials	Turkey	3.26%
SNB FUNDING LTD	Financials	Saudi Arabia	3.21%
BSF FINANCE	Financials	Saudi Arabia	3.18%
BCO DE CREDITO E INVERSION	Financials	Chile	3.16%
MICRO SMA MEDI E BON COMP 474	Financials	Colombia	3.15%
INDIAN RAILWAY FINANCE CORP LT	Financials	India	3.14%

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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 CO₂ equivalent (tCO₂e) 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

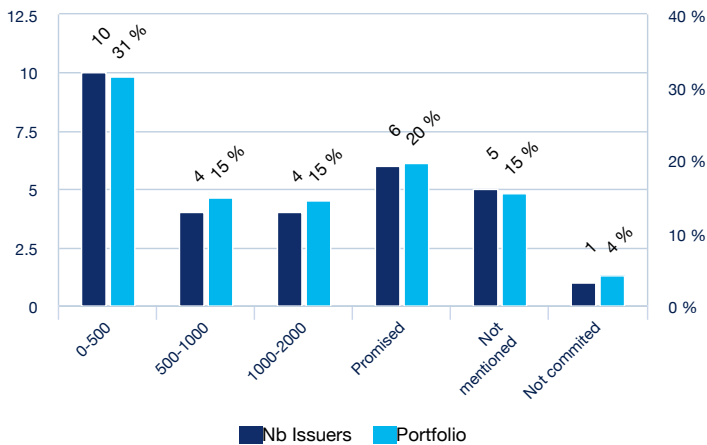
Avoided emissions

Avoided emissions per €1Mn invested per Year

Calculation limited to green bond portfolio, based on available data

Portfolio
301.84

Breakdown of avoided emissions per bond



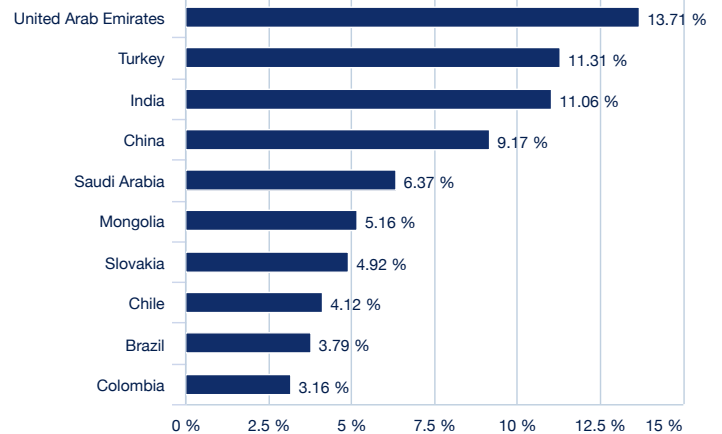
expressed in tCO₂e per million (in portfolio currency)

Green Bonds Weight

Green Bonds

Weight in portfolio
77.57%

GSSS Bond Portfolio Top 10 countries



GSSS Bond Portfolio Top 10 Issuers

Issuer	% asset
INDUS & COMAL BANK CHINA/HK	4.43%
REC LTD	4.39%
FIRST ABU DHABI BANK PJSC	4.22%
DENIZBANK AS	3.80%
ITAU UNIBANCO HOLDING SA/KY	3.79%
ABU DHABI COMMERCIAL BNK	3.65%
SLOVENSKA SPORITELNA AS	3.56%
EXPORT IMPORT BK IND/LDN	3.53%
TURKIYE IS BANKASI AS	3.31%
YAPI VE KREDI BANKASI AS	3.26%

Portfolio ESG rating breakdown

