

GREEN CREDIT CONTINUUM FUND SCA SICAV-RAIF - GRECO I - 11

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FACTSHEET

Marketing
Communication

31/10/2025

Key Information (Source: Amundi)

Net Asset Value (NAV) : **11.74 (EUR)**
NAV and AUM as of : **31/10/2025**
Assets Under Management (AUM) :
136.93 (million EUR)
ISIN code : **LU2041866182**

Objective and Investment Policy

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

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

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

Mission statement and background

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

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

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

Performance evolution (rebased to 100) from 29/11/2019 to 31/10/2025* (Source: Fund Admin)



Annualised Returns * (Source: Fund Admin)

	YTD	1 month	3 months	1 year	3 years	5 years	Since
Since	31/12/2024	30/09/2025	31/07/2025	31/10/2024	31/10/2022	30/10/2020	29/11/2019
Portfolio	4.26%	0.09%	0.77%	5.20%	7.53%	3.17%	2.74%

Calendar year performance * (Source: Fund Admin)

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

Sub-Fund Statistics (Source: Amundi)

	Portfolio
Yield	2.86%
Modified duration ¹	-0.05
SWMD ²	1.52
Total portfolio holdings	27
Issuer number	25

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

² SWMD : spread-weighted modified duration

	Portfolio
Median Rating	BB+

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

Performance analytics (Source: Fund Admin)

	Inception to date
Maximum drawdown	-10.43%
Recovery period (days)	547
Worst month	06/2022
Lowest return	-3.21%
Best month	11/2022
Highest return	2.33%

Risk analysis (rolling) (Source: Fund Admin)

	1 year	3 years	5 years
Portfolio volatility	1.49%	1.95%	3.38%
Sharpe ratio	1.84	2.29	0.45

* 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.

* 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.

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Jean-Marie Dumas

Head of Fixed Income Solutions

Management commentary

October was a month of relative calm but heightened vigilance. Credit spreads slightly widened in the first half of the month on French political volatility and China exports. They have rebounded in the 2d half to finally rally amid easing geopolitical tensions, particularly between the US and China. A key event was the Presidents' meeting that led to an agreement peeling back some trade barriers, such as pausing export controls on rare earth materials and cutting fentanyl-related tariffs on Chinese goods.

In the euro area, inflation has eased slightly: the annual rate (HICP) fell to around 2.1% in October, down from 2.2% in September. The core rate, excluding food and energy, remains around 2.4%. Against this backdrop, the European Central Bank (ECB) left its key interest rates unchanged (the deposit rate at 2%) at its October 30 meeting, judging that its price-stability framework is "in a good place." By contrast, at its October 29 meeting, Federal Reserve (Fed) cut interest rates by 25 bps, bringing the target range to 3.75%-4.00%, in response to a subdued economic expansion, a cooling labor market and sticky inflation.

France, meanwhile, remains in a zone of political and fiscal uncertainty. On October 17th, S&P downgraded France's rating from AA- to A+, placing strong emphasis on political instability (six prime ministers since May 2022) and a low level of credibility around budget commitments, while Moody's maintained its Aa3 rating but changed the outlook from stable to negative.

Over the month, the credit market tightened 2bps, posting an excess return of 19bp, extending YTD excess returns to 212bp. Overall total returns for October stood at 70 bp, reflecting steady investor demand and relatively favorable economic conditions.

The strongest sectors were Automotive and Pharmaceuticals, both generating an excess return of 31 bp, whereas Real Estate and chemicals underperformed (respectively 4bps and -5bps). Among high beta assets, hybrid bonds posted a total return of 0.80% over the period, followed by AT1s with a total return of 0.61%, while high yield bonds posted a total return of 0.12% over the same period.

The primary market remained active although blackout period was still on. Year-to-date issuance reached above €744 billion, making 2025 the second record year in a row for bond markets. Although the issuance levels are high, they still may not fully meet strong market demand.

Compared with October 2024 (issuances of €26 billion), new issuances in the green bond market fell by 19% in October 2025. To date, 24 green bonds aligned with the EU Green Bond Standard have been issued, totaling €20 billion. Utilities remain the frontrunners under this new standard, with recent issuances from companies such as Elia Transmission. The projects include electricity transmission and distribution assets located in Belgium, which will play an important role in the country's energy transition.

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Global portfolio

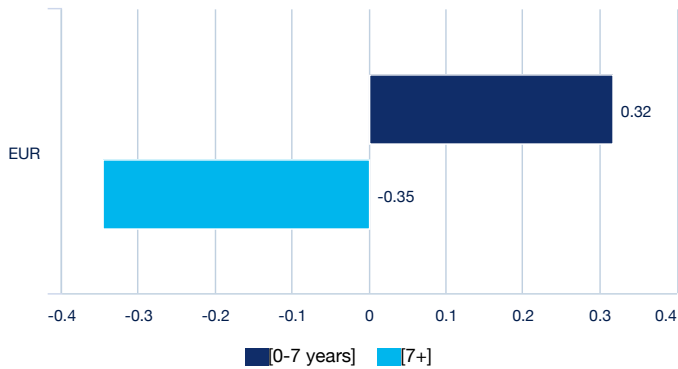
Global Portfolio corresponds to the overall portfolio (temporary and target instruments). The weights are relative to the drawn capital (AUM of the current GRECO compartment).

Breakdown by rating & sector (Source: Amundi)

	Investment grade	High yield
	% of asset	% of asset
Automobiles	9.26%	23.07%
Capital goods	-	1.84%
Chemicals	3.72%	-
Consumer	-	4.70%
Securitized	19.63%	-
Real-Estate	6.20%	14.03%
Telecom/Techno	4.08%	-
Transportation	7.93%	-
Others	-	5.56%
Total	50.82%	49.18%

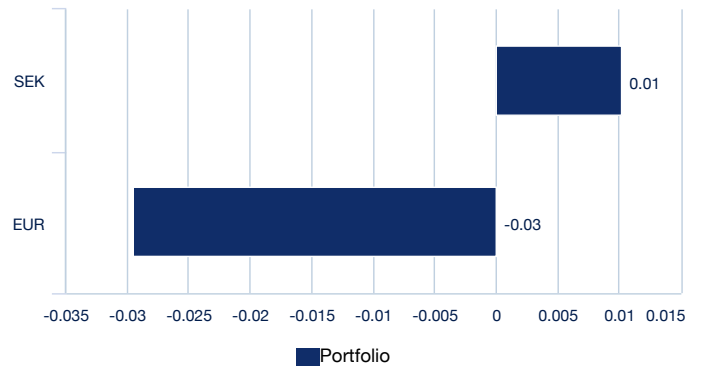
Global risk allocation per yield curve segment (Source: Amundi)

Modified duration (Source: Amundi)



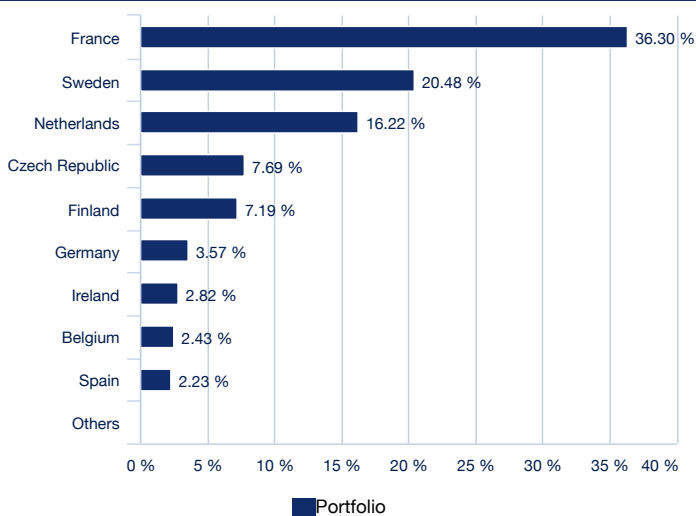
Global risk allocation per yield curve (Source: Amundi)

Modified duration (Source: Amundi)



Portfolio breakdown by country (Source: Amundi)

% of assets (Source : Amundi)



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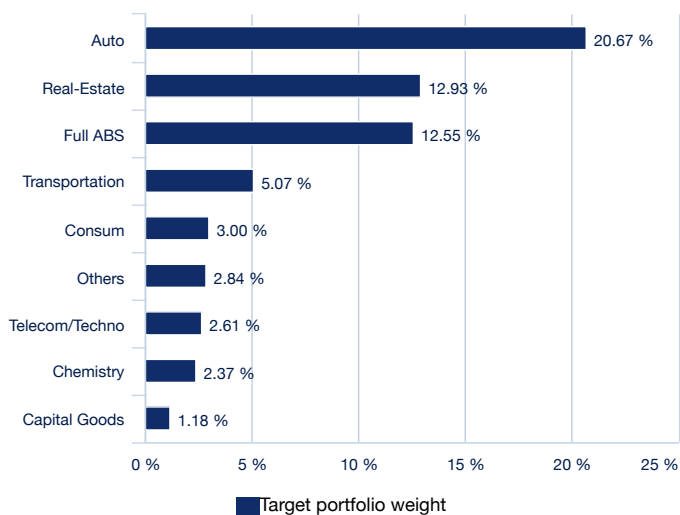
Target portfolio

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

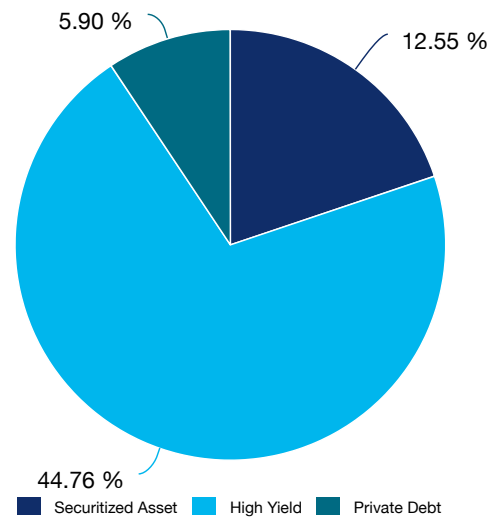
Portfolio breakdown by credit rating (Source: Amundi)



Portfolio breakdown by sector (Source: Amundi)



Breakdown by Asset Categories



Top 15 issuers (Source: Amundi)

	ISIN	Sector	Countries	Target Portfolio Weight
RCI BANQUE SA	FR001400B1L7	Automobiles	France	5.92%
NEXITY SA	FR0013470010	Real-Estate	France	5.90%
VALEO SE	FR001400L9Q7	Automobiles	France	5.19%
CESKE DRAHY	XS2495084621	Transportation	Czech Republic	5.07%
GLION 2023-1	XS2657796038	Securitized	Netherlands	4.03%
FORVIA	XS2312733871	Automobiles	France	3.74%
VOLVO CAR AB	XS2240978085	Automobiles	Sweden	3.46%
STORM 2023-GRN	XS2590670902	Securitized	Netherlands	3.37%
ICA GRUPPEN AB	SE0013884145	Consumer	Sweden	3.00%
BOLIDEN AB	SE0013105277	Others	Sweden	2.84%
TELEFONAKTIEBOLAGET LM ERICSSO	XS2725836410	Telecom/Techno	Sweden	2.61%
STORM 2021-GRN	XS2294852376	Securitized	Netherlands	2.42%
TORNATOR OYJ	FI4000442108	Chemicals	Finland	2.37%
SATO OYJ	XS2233121792	Real-Estate	Finland	2.36%
ZF FINANCE GMBH	XS2338564870	Automobiles	Germany	2.36%
Total	-	-	-	54.65%

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Information (Source: Amundi)

Fund structure	SICAV under Luxembourg law
Management Company	Amundi Luxembourg SA
Fund manager	Amundi Asset Management
Custodian	CACEIS Bank, Luxembourg Branch
Sub-fund launch date	02/12/2019
Share-class inception date	02/12/2019
Sub-fund reference currency	EUR
Share-class reference currency	EUR
Type of shares	Distribution
ISIN code	LU2041866182
Bloomberg code	GRCGRI1 LX
Frequency of NAV calculation	Monthly
Dealing times	Orders received each day See prospectus day before See prospectus
Entry charge (maximum)	0.00%
Performance fees	No
Exit charge (maximum)	3.00%
Transaction costs	-
Conversion charge	
Minimum recommended investment period	11 years

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Green Bonds Lexicon

Green/Sustainable/Social Bonds breakdown

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

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

EU Environmental Objectives

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

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

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

ESG criteria

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

"E" for Environment (energy and gas consumption levels, water and waste management, etc.).

"S" for Social/Society (respect for human rights, health and safety in the workplace, etc.).

"G" for Governance (independence of board of directors, respect for shareholders' rights, etc.)

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



Impact Reporting

Green Bond Portfolio Top Issuers

	% asset
RCI BANQUE SA	9.37%
NEXITY SA	9.34%
VALEO SE	8.21%
CESKE DRAHY	8.02%
GLION 2023-1	6.38%
FORVIA	5.92%
VOLVO CAR AB	5.47%
STORM 2023-GRN	5.33%
ICA GRUPPEN AB	4.75%
BOLIDEN AB	4.49%
TELEFONAKTIEBOLAGET LM ERICSSO	4.12%
STORM 2021-GRN	3.82%
TORNATOR OYJ	3.76%
SATO OYJ	3.74%
ZF FINANCE GMBH	3.73%

*Rebased to Green Bond portfolio weight%

Portfolio ESG rating breakdown