

KEY FEATURES (Source: Amundi Group)

Creation date : 30/11/2021
Fund structure : SICAV under Luxembourg law
Directive : UCITS IV
AMF classification : -
Benchmark : 100% MSCI ACWI
PEA eligible : No
Currency : EUR
Type of shares : Capitalization
ISIN code : LU2389405080
Bloomberg code : -
Minimum recommended investment horizon : 5 years

Risk Indicator (Source : Fund Admin)



Lower Risk

Higher Risk



The SRI represents the risk and return profile as presented in the Key Information Document (KID). The lowest category does not imply that there is no risk. The SRI is not guaranteed and may change over time. The risk indicator assumes you keep the product for 5 years.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movement in the markets or because we are not able to pay you.

KEY FIGURES (Source: Amundi Group)

Net Asset Value (NAV) : 119.32 (EUR)
Assets Under Management (AUM) : 468.67 (million EUR)
Last coupon : -

KEY PEOPLE (Source: Amundi Group)

Management company : CPR ASSET MANAGEMENT
Custodian / Administrator : CACEIS Bank, Luxembourg Branch / CACEIS Fund Administration Luxembourg

OPERATION & FEES (Source: Amundi Group)

Frequency of NAV calculation : Daily
Order cut-off time : 2pm CET
Execution NAV : D
Subscription Value Date / Redemption Date : D+2 / D+2
Minimum initial subscription : 1 Ten-Thousandth of Share(s)/Equitie(s)
Minimum subsequent subscription : 1 Ten-Thousandth of Share(s)/Equitie(s)
Subscription fee (max) / Redemption fee : 5.00% / 0.00%
Management fees and other administrative or operating costs : 1.96%
Performance fees : Yes

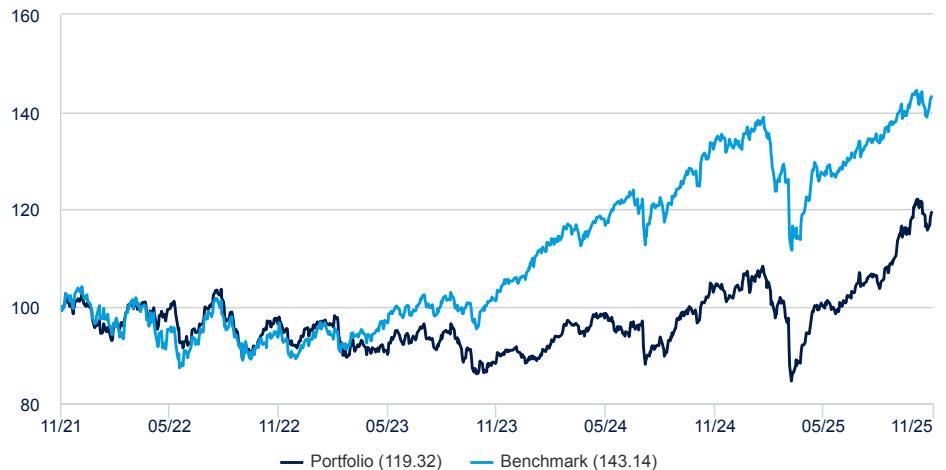
All details are available in the legal documentation

INVESTMENT STRATEGY (Source: Amundi Group)

The Compartment's objective is to outperform global equity markets over a long-term period (minimum of five years) by investing in international equities of companies involved in any part of the hydrogen economy. The investment process integrates a sustainable approach through Environmental, Social and Governance (ESG) criteria.

ANALYSIS OF THE NET PERFORMANCE (Source: Fund Admin)

CHANGE IN NET ASSET VALUE BASE 100 (Source: Fund Admin)



ANNUALISED PERFORMANCES (Source: Fund Admin) ¹

Since	YTD 31/12/2024	1 month 31/10/2025	3 months 29/08/2025	1 year 29/11/2024	3 years 30/11/2022	5 years -	Since 30/11/2021
Portfolio	16.83%	-1.28%	13.59%	15.08%	6.86%	-	4.52%
Benchmark	8.03%	-0.56%	6.84%	7.58%	14.01%	-	9.39%
Spread	8.80%	-0.72%	6.76%	7.51%	-7.15%	-	-4.87%

¹ Data corresponding to periods of more than a year are annualised.

ANNUAL PERFORMANCES (Source: Fund Admin) ²

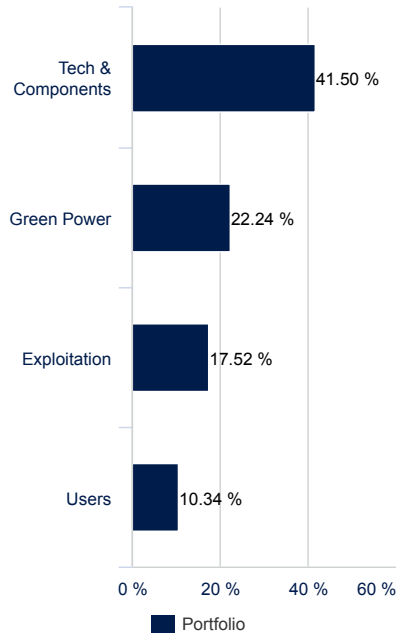
	2024	2023	2022	2021	2020
Portfolio	11.98%	-0.22%	-9.53%	-	-
Benchmark	25.33%	18.06%	-13.01%	-	-
Spread	-13.35%	-18.28%	3.48%	-	-

² Performance varies over time and is not a reliable indication of future results. The investments are subject to market fluctuations and may gain or lose value.

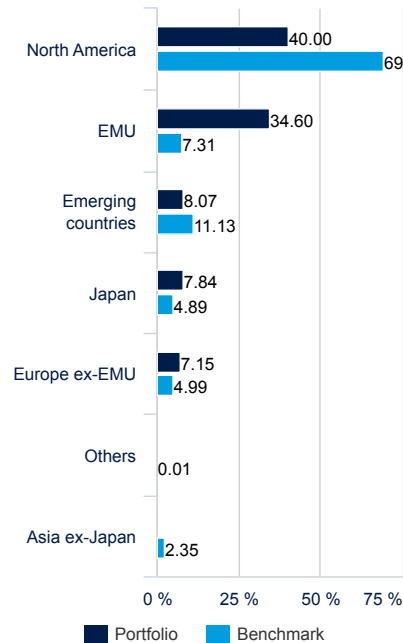
RISK ANALYSIS (Source: Fund Admin) ^{*}

	1 year	3 years	5 years	Inception to date [*]
Portfolio volatility	16.77%	13.84%	-	14.30%
Benchmark volatility	14.76%	12.02%	-	13.23%
Portfolio Information ratio	0.90	-0.95	-	-0.62
Tracking Error ex-post	8.16%	7.93%	-	7.99%

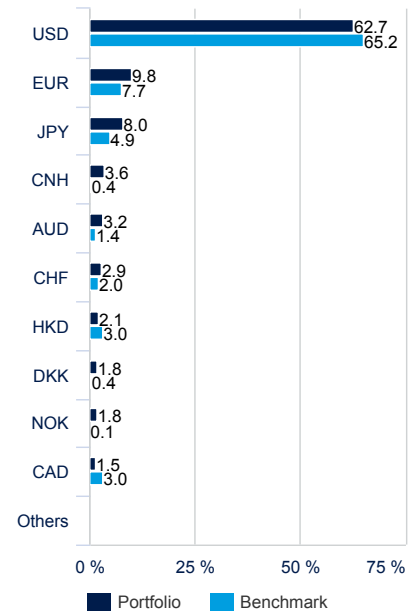
^{*} Annualised data

PORTFOLIO BREAKDOWN (Source: Amundi Group)**SECTOR BREAKDOWN** (Source: Amundi Group) *

* % of assets

GEOGRAPHICAL BREAKDOWN (Source: Amundi Group)

Portfolio Benchmark

BREAKDOWN BY CURRENCY (Source: Amundi Group) **

Portfolio Benchmark

** As a percentage of the assets - including currency hedging

ANALYSIS RATIOS

(Source : Groupe Amundi)

	Portfolio	Benchmark
Average market Cap (Bn €)	67.08	825.59
% Mid Caps + Small Caps	51.77	28.31
% Large Caps	48.23	71.69
Per 12 Month forward	18.07	19.17
Price to Book	2.35	3.49
Price to Cash Flow	11.16	16.00
Dividend Yield (%)	2.10	1.68
Annualized EPS Growth (n/n+2) (%)	14.97	16.38
Annualized Revenue Growth (n/n+2) (%)	7.23	10.87

Issuer number (excluding cash)

56

Cash as % of total assets

6.37%

MAIN POSITIONS IN PORTFOLIO

(Source: Amundi Group) *

	Sector	Weight	Spread / Index
SIEMENS ENERGY AG	Industrials	3.98%	3.86%
SCHNEIDER ELECT SE	Industrials	3.95%	3.80%
ENEL SPA	Utilities	3.48%	3.38%
LINDE PLC	Materials	3.45%	3.24%
NEXTERA ENERGY INC	Utilities	3.24%	3.05%
RWE AG	Utilities	2.86%	2.83%
PRYSMIAN SPA	Industrials	2.79%	2.76%
HITACHI LTD	Industrials	2.62%	2.46%
IBERDROLA SA	Utilities	2.50%	2.35%
BUREAU VERITAS	Industrials	2.49%	2.47%

* Excluding mutual funds

TEAM MANAGEMENT

**Vafa Ahmadi**

Head of thematic management

**Alexandre Cornu**

Portfolio Manager

**Gaël Des Prez de la Morlais**

Portfolio Manager

MANAGER'S COMMENT

November was marked by the end of the longest US government shutdown in history, which lasted 43 days and ended in mid-November. Donald Trump, who has not conceded, sees his net approval rating stand at -18. Meanwhile, an American delegation led by Steven Witkoff travelled to Moscow for talks on a framework for discussions about the war in Ukraine; however, scepticism remains in Moscow, Kyiv and European capitals about any substantial progress being made. In terms of commodities, precious metals rose (gold +6% in November) while crude oil fell (-4%).

Despite the end of the shutdown and a generally solid earnings season, equity markets remained subdued in November. In the US, 81% of S&P 500 companies beat expectations, with annual profit growth reaching +13%, driven by a +7% increase in revenue. Nevertheless, the S&P 500 gained only +0.2% over the month, a sign that investor expectations remain high and leave little room for manoeuvre. The Nasdaq 100 fell by -1.6%, with technology suffering from fears of overvaluation around the AI ecosystem. In Europe, indices ended the month close to equilibrium amid high volatility (CAC 40 +0.0%; DAX -0.5%).

In the US, the gradual release of economic data followed the end of the shutdown, although some publications still relate to the previous period. The September employment report showed an increase of 119,000 non-farm jobs, and the unemployment rate rose to 4.4%. The September PPI rose by +2.7% YoY, in line with forecasts, with no clear sign of a significant transfer of price increases to overall inflation. ISM indicators diverge: The manufacturing ISM fell to 48.7 (from 49.1 previously), indicating a sharper contraction, while the services ISM rebounded to 52.4, buoyed by new orders at their highest level since October 2024.

In the Eurozone, leading indicators confirm a gradual recovery: The composite PMI for November remains around 52.4, and the European Commission's business survey shows slight improvement. In Germany, fiscal stimulus is strengthening and industrial production rebounded in September after a sharp decline in August. Inflation remains close to the ECB's target (2.2% in October) and negotiated wages have slowed (1.9% YoY in Q3). The October minutes suggest that ECB members consider 2% to be a credible landing target.

In terms of sectors, Healthcare (+7.8%) and Materials (+3.8%) were the main contributors, supported by a rotation towards defensive sectors and what were considered to be solid earnings reports. Conversely, Information Technology (-4.8%) was the hardest hit sector, weighed down by concerns over valuations despite strong results from certain players, while Consumer Discretionary (-2.1%) suffered from reduced visibility on demand.

In November, Ceres Power, the British developer of solid oxide fuel cells, signed a licence agreement with China's Weichai Power. After Doosan in Korea and Delta in Taiwan, it is the third major manufacturer to plan to develop this technology, which is presented as ideal for overcoming the power supply capacity deficit in data centres. Ceres batteries, now barely more expensive than turbines and engines, can be deployed without prior authorisation and within a few months, compared to several years of waiting for traditional alternatives.

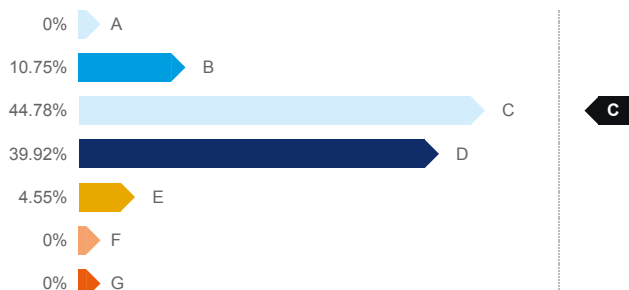
The Fund was down -1.1% in November compared with -0.6% for the MSCI ACWI. In the industrial sector, apart from Kawasaki Heavy, which fell by 22% due to the weakness of its cyclical activities (motorcycles and recreational vehicles), the winners of 2025 suffered profit-taking: Bloom Energy -18%, Doosan Fuel Cell -28%, Schneider -6%, Eaton -10%, Hitachi -8%. In particular, the lack of a short-term revision to Eaton's forecasts weighed on the stock. However, its sales remain very strong and we expect upward revisions to resume next year. Furthermore, these sharp declines were offset by strong gains, limiting the sector's negative contribution to less than 40 bps. Siemens Energy (+8%) benefited from upward revisions to its forecasts during its investor day. Weichai Power in China (+19%) rebounded following the announcement of the signing of a licence to operate Ceres Power fuel cells. Finally, Parker Hannifin (+11%) and DSV (+7%), purchased at the beginning of the month, also provided support.

With one month to go until the end of the year, an initial assessment can be made. Despite the "stop and go" approach of governments, the hydrogen economy continues to develop. However, it has stopped chasing huge projects in unexplored areas. In the medium term, the introduction of CO2 emissions billing mechanisms (CBAM in Europe) will support and revive its development. For now, attention is focused on the "time to power" of data centres and off-grid generation solutions. Fuel cells come into their own here. In short, the outlook for the entire range of alternative energy solutions is more attractive than ever, supported by accelerating demand and the competitiveness of available solutions.

OVERALL ESG RATING (source : Amundi)

Environmental, social and governance rating

Portfolio



Benchmark



Rating by E,S and G component

	Portfolio	Benchmark
Environment	C	D
Social	C	D
Governance	D	D
Overall Rating	C	D

ESG coverage

Number of issuers in the portfolio	59
% of the portfolio with an ESG rating ²	100%

²Outstanding securities in terms of ESG criteria excluding cash assets.

Definitions and sources

Responsible Investment (RI)

The SRI expresses sustainable development objectives in investment decisions by adding Environmental, Social and Governance (ESG) criteria in addition to the traditional financial criteria.

SRI thus aims to balance economic performance and social and environmental impact by financing companies and public entities which contribute to sustainable development whatever their business sector. By influencing the governance and behaviour of stakeholders, SRI promotes a responsible economy.

ESG criteria

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

- o "E" for Environment: energy consumption and greenhouse gas emissions, water and waste management, etc.
- o "S" for Social/Society: human rights, health and safety, etc.
- o "G" for Governance: independence of board of directors, respect of shareholders' rights, etc.

Amundi Group' ratings range issuers from A to G, with A being the highest rating and G the lowest.

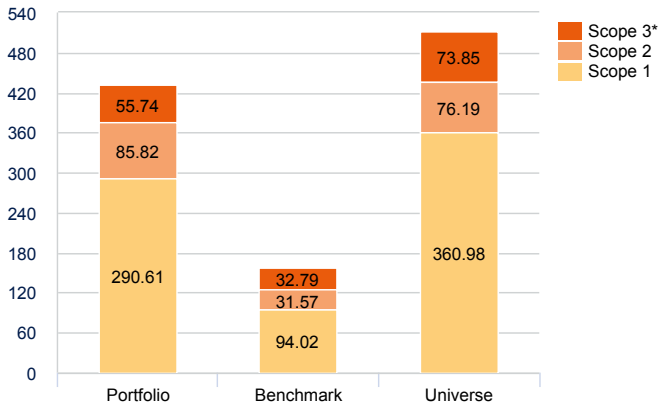
Focus on Environmental, Social and Governance key performance indicators

In addition to the overall ESG assessment of the portfolio and the E, S and G dimensions, the manager uses impact indicators to assess the ESG quality of his portfolio. Four representative indicators of Environment, Social, Human Rights and Governance have been identified. The manager's minimum objective is to deliver a quality score higher than that of the index on at least two of the indicators.

Environment¹

Total carbon portfolio footprint (Portfolio/Index) : 432.17 / 158.38

Carbon intensity : carbon emissions per euro million of sales

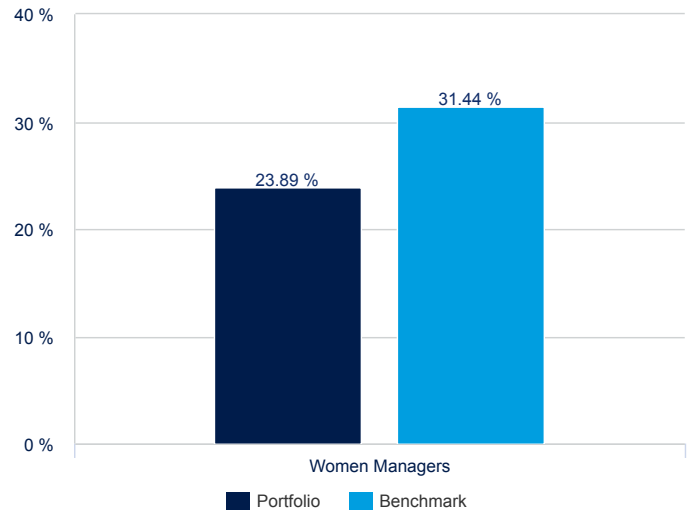


This indicator measures the average emissions in metric tonnes of carbon equivalent per unit of a company's revenue (€ million of sales). This is an indicator of the carbon intensity of the value chain of the companies in the portfolio.

* Source: TRUCOST, first-tier suppliers only.

Social²

Managers' Diversity



Average percentage of women managers. Data provider: Refinitiv

Coverage rate

99.64%

99.67%

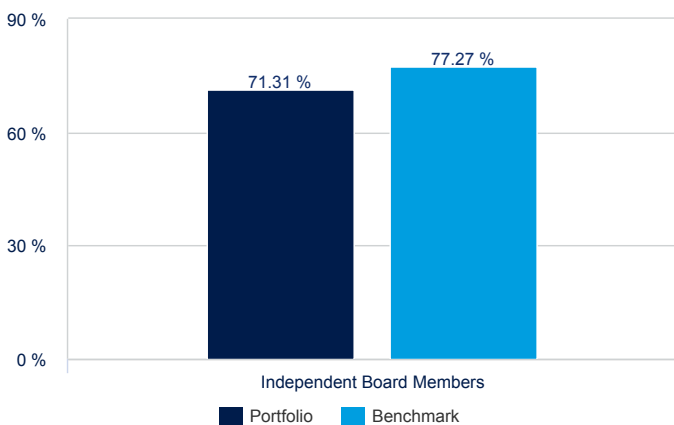
%Rated/Rateable - Women Managers

93.06%

92.72%

Governance⁴

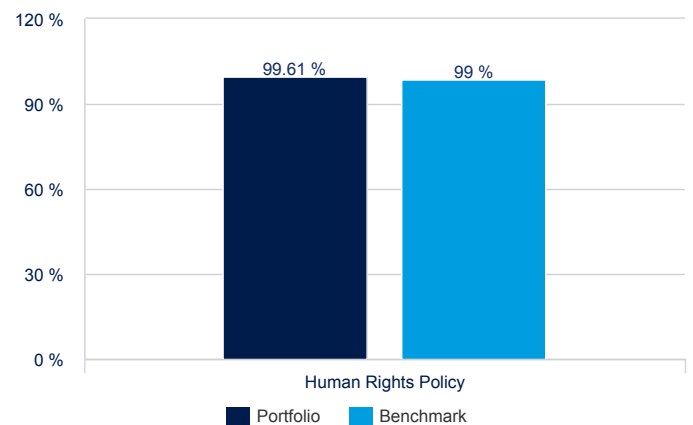
Board Independence Percentage



The average percentage of directors that meet the designated criteria for independence. Data provider: Refinitiv

Human Rights Compliance³

Decent working conditions and freedom of association



Percentage of companies with policies that exclude forced or obligatory child labor or that guarantee freedom of association, applied universally regardless of local laws. Data provider: Refinitiv

Coverage rate

99.64%

99.67%

Coverage rate (Portfolio/Index)

97.97%

99.47%

Sources and definitions

1. Environmental indicator/Climate indicator: Carbon intensity (in metric tons of CO2 per million of revenue). This data is provided by Trucost. This corresponds to companies' annual greenhouse gas emissions expressed in metric tons of carbon dioxide equivalent. (CO2e). It covers the six greenhouse gases identified in the Kyoto Protocol with emissions converted into global warming potential (GWP) in CO2 equivalent.

Definition of scopes:

- Scope 1: All direct emissions from sources that are owned or controlled by a company.
- Scope 2: All indirect emissions arising from the purchase or production of electricity, steam or heat.
- Scope 3: All other indirect emissions, upstream and downstream of the value chain. For reasons of data robustness, Amundi has chosen to use emissions from activities upstream of Scope 3 - Source: Trucost EEI-O model (input/output model extended to the Trucost environment).

2. Management diversity. Average percentage of women managers. This indicator gives a more global measure of the advancement of women within the company than the data limited to the number of women Board members. Data provider: Refinitiv

3. Human Rights Compliance Indicator. percentage of companies with policies that exclude forced or obligatory child labor or that guarantee freedom of association and which are applied universally regardless of local laws. This indicator enables better assessment of fundamental human rights issues. Data provider: Refinitiv

4. Board independence. average percentage of independent directors on the Board of Directors. Data provider: Refinitiv

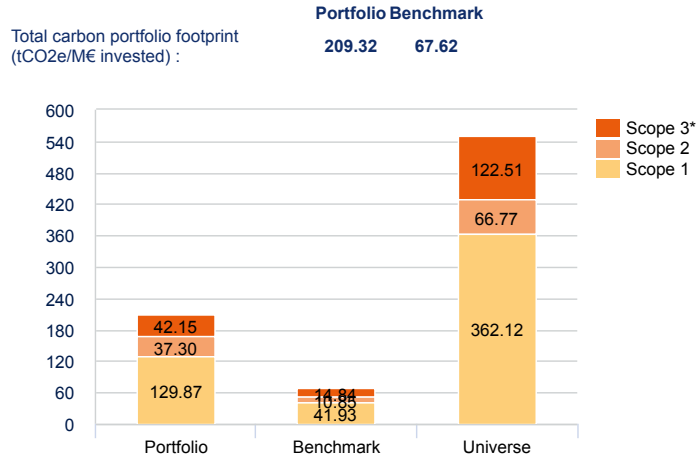
For these 4 indicators, the total for the portfolio/investment universe is equal to the companies' average for these indicators adjusted for their weight in the portfolio/investment universe.

Important information

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Portfolio's carbon footprint

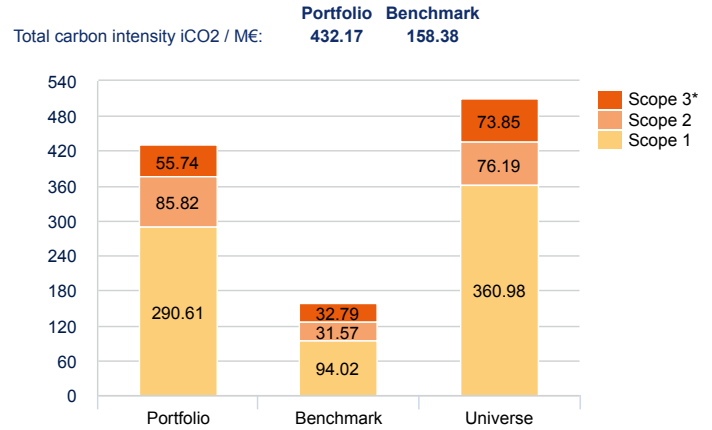
Carbon footprint: carbon emissions per euro million invested



This indicator measures the portfolio's carbon emissions in metric tonnes of carbon equivalent (tCO₂e) per euro million invested. This is an indicator of the emissions generated by investment in this portfolio.

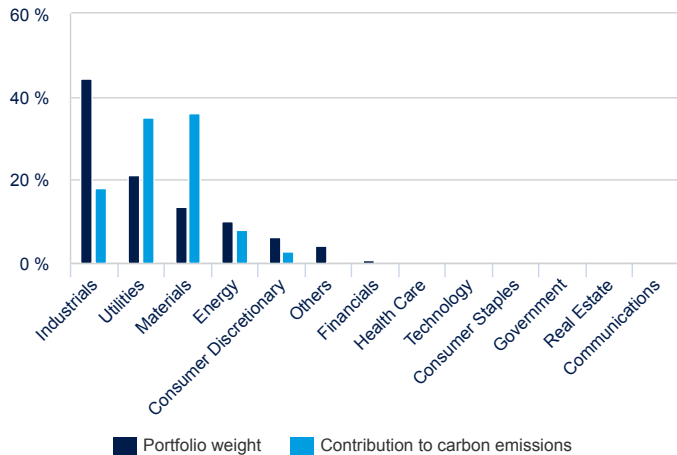
* first-tier suppliers only

Carbon intensity : carbon emissions per euro million of sales



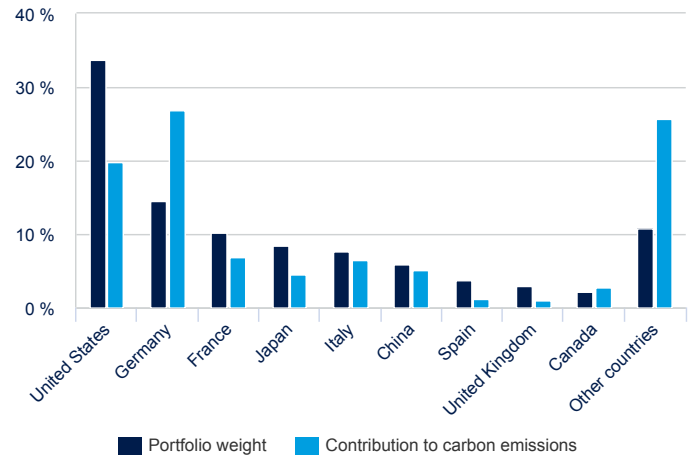
This indicator measures the average emissions in metric tonnes of carbon equivalent per company's revenue. This is an indicator of the carbon intensity of the value chain of the companies in the portfolio..

Sectoral contribution to carbon emission



This chart compares the weight of each sector relative to its contribution to the portfolio's carbon emissions.

Geographical contribution to carbon emission



This chart compares the weight of each country relative to its contribution to the portfolio's carbon emissions.

Coverage of carbon analysis

	Portfolio	Benchmark	Optimized Portfolio
% Rated / Total	95.67%	99.67%	99.23%
Coverage rate (Portfolio/Benchmark) :	98.94%	99.67%	-

This measurement corresponds to the portion of private issuers for which we have carbon data as a percentage of all private issuers.

Fund statistics

	Portfolio	Benchmark	Optimized Portfolio
Issuers number	160	2,447	242

Sources and definitions

The carbon emissions data is supplied by Trucost. It corresponds to companies' annual emissions expressed in tCO₂e, which covers the six greenhouse gases defined in the Kyoto protocol whose emissions are converted into global warming potential (GWP) in CO₂ equivalent

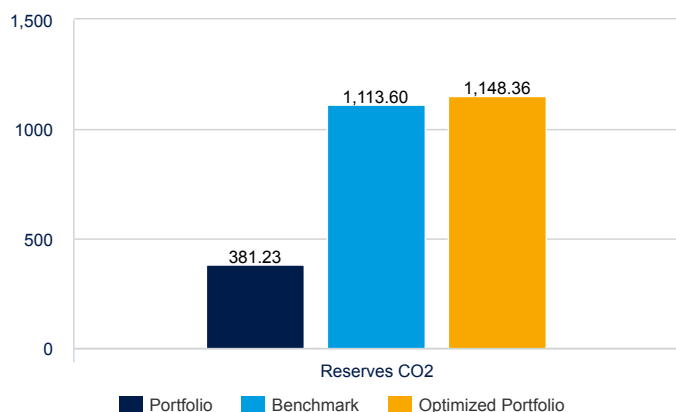
Definition of scopes:

- **Scope 1** : all emissions that arise directly from sources that are owned or controlled by the company.

- **Scope 2** : all indirect emissions generated by the purchase or production of electricity, steam or heat.

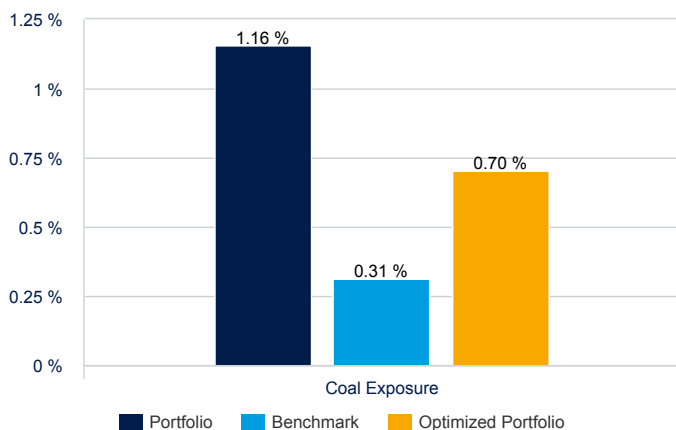
- **Scope 3** : All other indirect emissions, upstream and downstream of the value chain. For reasons of data robustness, Amundi has chosen to use emissions from activities upstream of Scope 3 - Source: Trucost EEI-O model (input/output model extended to the Trucost environment).

Carbon reserves per euro million invested



This chart measures the portfolio's carbon reserves in metric tonnes of carbon equivalent per € million invested. It constitutes an indicator of potential emissions, resulting from burning fossil fuel reserves, generated by investment in this portfolio.

Coal exposure



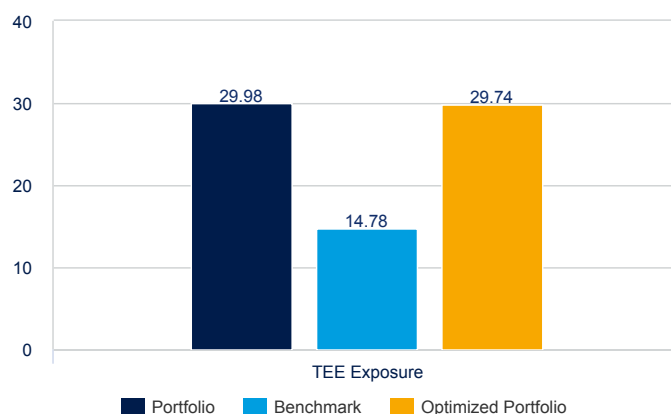
Share of the reporting company's revenues that derives from the following subsectors: electricity generation from coal, extraction of bituminous coal, opencast mining of bituminous coal and lignite.

Coverage of carbone reserves

	Portfolio	Benchmark	Optimized Portfolio
% CO2 reserves Rated / Total	100%	100%	100%
% CO2 reserves Rated / Rateable	103.73%	100%	INF

¹ This measurement corresponds to the portion of private issuers for which we have carbon reserve data as a percentage of all private issuers.

Green exposure in %



Share of the reporting company's revenues that derives from the development of "green technologies": renewable energies, biomass, energy efficiency, environmental services, water management, waste management.

MAIN CONTRIBUTORS TO CARBON FOOTPRINT

	Sector	Weight / Total	Weight / Rateable	tCO ₂ / M€	tCO ₂ / %
RWE AG	Utilities	2.86%	2.97%	38.06	18.18%
SSAB AB	Materials	1.03%	1.07%	27.7	13.23%
NORSK HYDRO ASA	Materials	1.81%	1.88%	16.69	7.97%
AMERICAN ELECTRIC POWER CO INC	Utilities	1.68%	1.74%	10.19	4.87%
AIR LIQUIDE SA	Materials	2.45%	2.54%	9.58	4.58%
THYSSENKRUPP FINANCE NEDERLAND	Energy	0.35%	0.36%	9.37	4.48%
ENEL SPA	Utilities	3.45%	3.58%	9.36	4.47%
NEXTERA ENERGY INC	Utilities	3.25%	3.37%	7.93	3.79%
BLOOM ENERGY CORP	Industrials	1.11%	1.15%	7.51	3.59%
LINDE PLC	Materials	3.45%	3.58%	7.14	3.41%

Sources and definitions

All data concerning carbon emissions and coal are supplied by Trucost.
Green technology data is provided by different suppliers

Carbon reserves are expressed in potential carbon emissions calculated using the methodology of the Potsdam Institute for Climate Impact Research. The various fossil fuel reserves are converted into potential emissions based on the energy value and carbon content of the different reserves. This data concerns businesses that hold this type of reserves, belonging to the materials, energy and utilities sectors.