

KEY FEATURES (Source: Amundi Group)

Creation date : 30/11/2021
Fund structure : SICAV under Luxembourg law
Directive : UCITS IV
AMF classification : -
Benchmark : 100% FONDS NON BENCHMARKE
Comparative benchmark : 100.0% 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 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) : 96.60 (EUR)
Assets Under Management (AUM) : 492.41 (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 : 1.85%
Performance fees : Yes

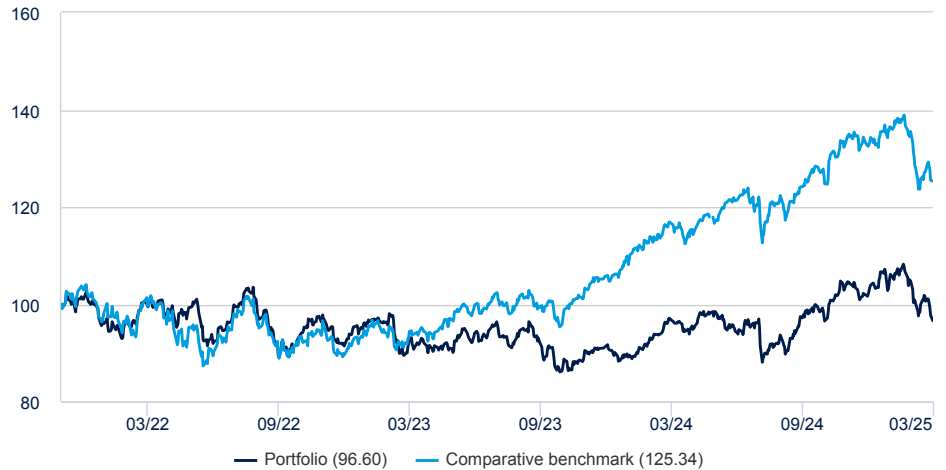
All details are available in the legal documentation

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

Depuis le	YTD 31/12/2024	1 month 28/02/2025	3 months 31/12/2024	1 year 28/03/2024	3 years 31/03/2022	5 years -	Since 30/11/2021
Portfolio	-5.41%	-7.86%	-5.41%	-0.55%	-0.97%	-	-1.03%
Comparative benchmark	-5.41%	-7.52%	-5.41%	7.19%	7.97%	-	7.01%
Comparative Spread	-0.01%	-0.33%	-0.01%	-7.73%	-8.94%	-	-8.04%

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

ANNUAL PERFORMANCES (Source: Fund Admin) ²

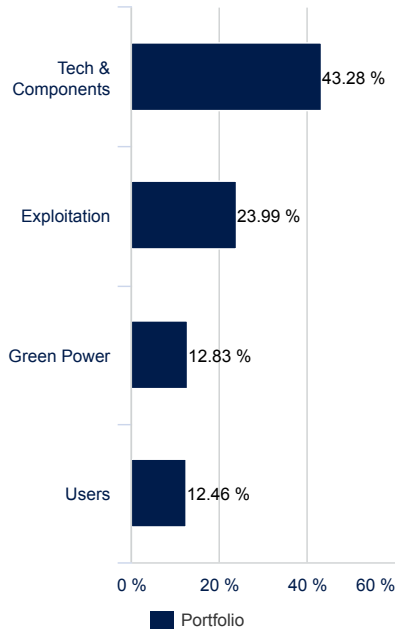
	2024	2023	2022	2021	2020
Portfolio	11.98%	-0.22%	-9.53%	-	-
Comparative benchmark	25.33%	18.06%	-13.01%	-	-
Comparative Spread	-13.35%	-18.28%	3.48%	-	-

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.

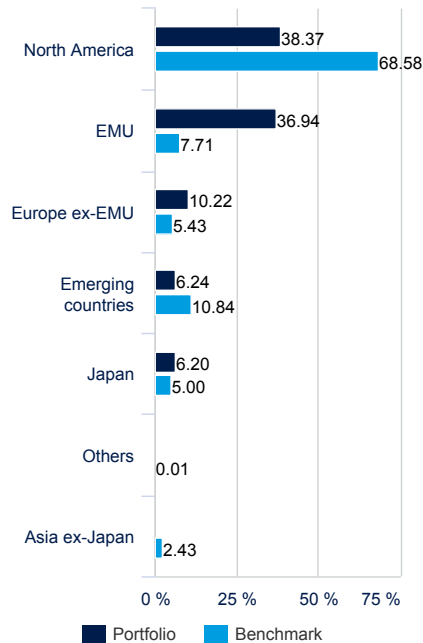
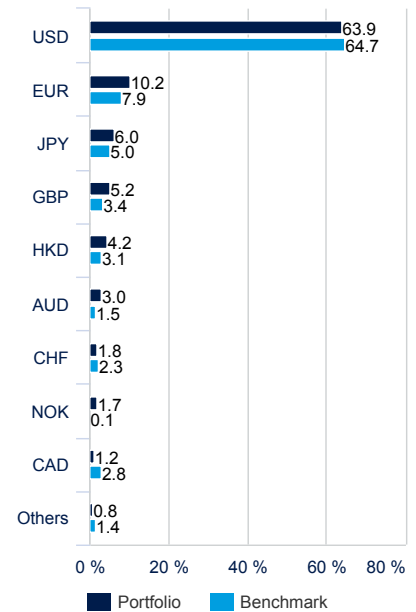
RISK ANALYSIS (Source: Fund Admin) *

	1 year	3 years	5 years	Inception to date *
Portfolio volatility	12.76%	13.63%	-	13.45%
Comparative index volatility	12.52%	12.94%	-	12.90%

* Annualised data

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

* % of assets

GEOGRAPHICAL BREAKDOWN (Source: Amundi Group)**BREAKDOWN BY CURRENCY** (Source: Amundi Group) **

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

ANALYSIS RATIOS

(Source : Groupe Amundi)

	Portfolio	Benchmark
Average market Cap (Bn €)	60.29	551.77
% Mid Caps + Small Caps	57.86	28.23
% Large Caps	42.14	71.77
Per 12 Month forward	15.13	17.34
Price to Book	1.98	3.04
Price to Cash Flow	9.06	13.83
Dividend Yield (%)	2.73	1.93
Annualized EPS Growth (n/n+2) (%)	18.29	13.93
Annualized Revenue Growth (n/n+2) (%)	6.47	8.36

Issuer number (excluding cash)

59

Cash as % of total assets

5.86%

MAIN POSITIONS IN PORTFOLIO

(Source: Amundi Group) *

	Sector	Weight	Spread / Index
AIR LIQUIDE SA	Materials	4.39%	4.24%
SIEMENS ENERGY AG	Industrials	3.87%	3.82%
SIEMENS AG-REG	Industrials	3.83%	3.60%
NEXTERA ENERGY INC	Utilities	3.55%	3.36%
NATIONAL GRID PLC	Utilities	3.46%	3.38%
BYD CO LTD-H	Consumer Discretionary	2.95%	2.87%
LINDE PLC	Materials	2.78%	2.49%
BUREAU VERITAS	Industrials	2.60%	2.59%
PARKER HANNIFIN CORP	Industrials	2.42%	2.31%
INTERTEK GROUP PLC	Industrials	2.38%	2.37%

* 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

In March, the MSCI ACWI (-7.72% in EUR) and the main equity indices fell. We need to look at developments in the Trump administration's trade policy to better understand this movement: the self-fulfilling effects of fears of a generalised rise in tariffs and the establishment of a negative-sum protectionist game have worsened the outlook for economic agents in all zones.

In the US, the prospect of "Liberation Day" and possible "reciprocal" tariffs exacerbated fears about the economic situation. These concerns were mechanically transmitted to PCE inflation figures, which accelerated to an annual rate of 2.8% in March (vs. a consensus of 2.7%). Reflecting the loss of consumer confidence (92.9 in March vs. 100.1 in February), labour market conditions deteriorated (non-agricultural job creation of 77k vs. 141k expected and unemployment rate up to 4.1% vs. 4.0% expected for February), while manufacturing PMI indexes (50.3 vs. 50.6 expected for February and contraction to 49.8 vs. 51.9 expected for March) and retail sales (+0.2% vs. +0.6% expected) disappointed observers. In addition, the Fed's new room for manoeuvre in cutting its key rates led to a fall in US Treasury yields (-8bps to 4.21% for the 10-year maturity), which pushed the dollar down a little further against the major currencies (DXY: -3.32%).

On the Old Continent, fears over the evolution of US trade policy also pushed the main stock indices into the red (Stoxx 600: -4.18% ; CAC 40: -3.93% ; FTSE 100: -2.58% ; DAX 40: -1.72%). Despite the ECB's rate cut on 6th March, this move was accompanied by a rise in the yields of the main 10-year government bonds (Germany: +34bp; France: +30bp; UK: +19bp), following developments in German fiscal policy (developments which largely benefited European defence stocks). In the Eurozone, the manufacturing PMI improved markedly (48.7, still in contraction, vs. 47.6 in February), the services PMI disappointed (50.4 vs. 51.2 expected), while the ZEW economic sentiment did not improve enough (39.8 vs. 43.6 expected).

The Information Technology (-12.31%), Consumer Discretionary (-10.41%) and Communication Services (-9.77%) sectors were the worst affected by the rise in long-term interest rates and this market environment. Conversely, the relative performance of Energy (+0.60%), Utilities (-1.04%) and Consumer Staples (-4.39%) helped to limit the index's monthly losses.

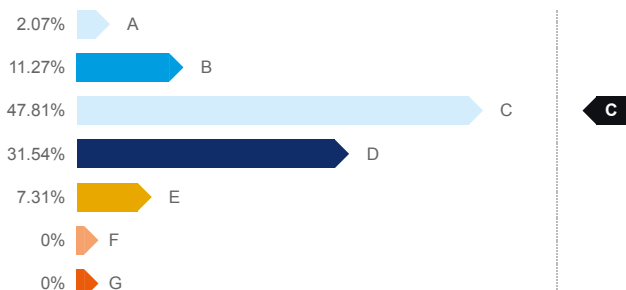
In March, the EU adopted the "Hydrogen and Decarbonised Gases Market Package", a set of rules to enable the deployment of infrastructure and the development of the hydrogen market. A new directive on renewable energy sets targets for the use of hydrogen in industry and transport. And shortly the EC is expected to adopt a delegated act to de-risk investments in low carbon hydrogen. Meanwhile, in Asia, new initiatives have been launched in Japan, Malaysia, India and China. This shows a continued commitment to support the development of the hydrogen economy. In the US, however, the Department of Energy is considering cutting funding for 4 of the 7 hydrogen hubs selected as part of a \$7 billion federal programme. The cuts would affect hubs focused on renewable hydrogen and those in Democratic states. Hubs in Republican states focused on low-carbon hydrogen (carbon capture using traditional processes) would be preserved.

In March, the Fund dropped sharply (-7.7%) in line with the markets (MSCI ACWI -7.5%). Industrial values, which are cyclical by nature and to which the Fund is structurally heavily exposed, were the main detractors. Chart Industries (-27%), Vertiv (-27%), Industrie de Nora (-30%) and Bloom Energy (-21%) were among the worst performers. The reversal in the economic scenario, from a gradual recovery to fears of a recession following the implementation of the US administration's tariffs, means that there is a significant risk that these companies' forecasts will be revised downwards. In these conditions, investors are moving massively into defensive stocks, which explains the positive contribution from Utilities. During the month, National Grid, Enel, Iberdrola and Engie performed well. Against this backdrop, we substantially reduced the weighting of the former in favour of the latter in order to follow the defensive downturn in the markets.

Over the course of the month, markets focused mainly on the likely impact of President Trump's tariffs. At the time of writing, the final blow has fallen and the tariffs announced are worse than expected. They are no longer seen simply as a negotiating tool. The market must therefore adjust to a sharp downward revision in global growth forecasts. We continue to reduce the portfolio's defensive positioning.

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	62
% 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.

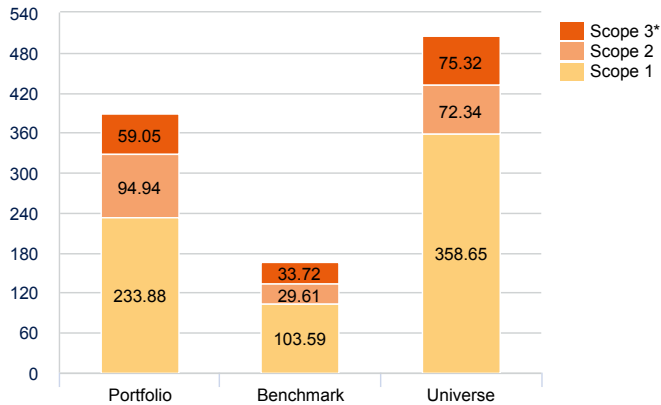
Focus on Environmental, Social and Governance key performance indicators

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) : 387.87 / 166.92

Carbon intensity : carbon emissions per euro million of sales

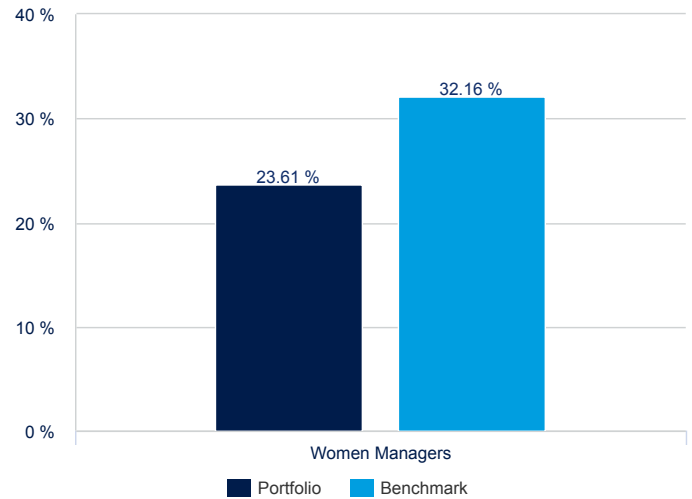


This indicator measures the average emissions in metric tonnes of carbon equivalent per unit of a company's revenue (€ million of sales). This is an indicator of the carbon intensity of the value chain of the companies in the portfolio.

* Source: TRUCOST, first-tier suppliers only.

Social²

Managers' Diversity



Average percentage of women managers. Data provider: Refinitiv

Coverage rate

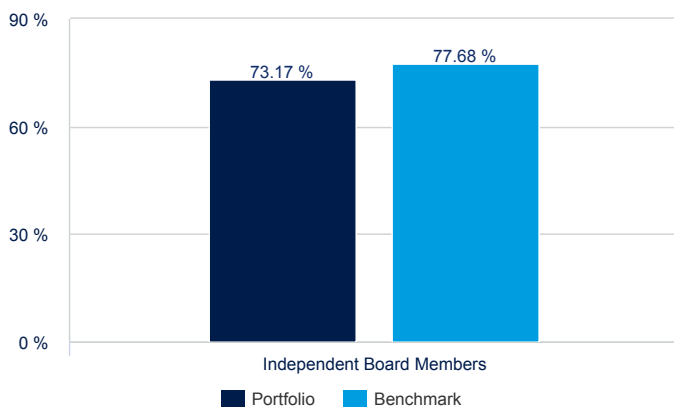
98.09% 99.34%

%Rated/Rateable - Women Managers

90.94% 91.66%

Governance⁴

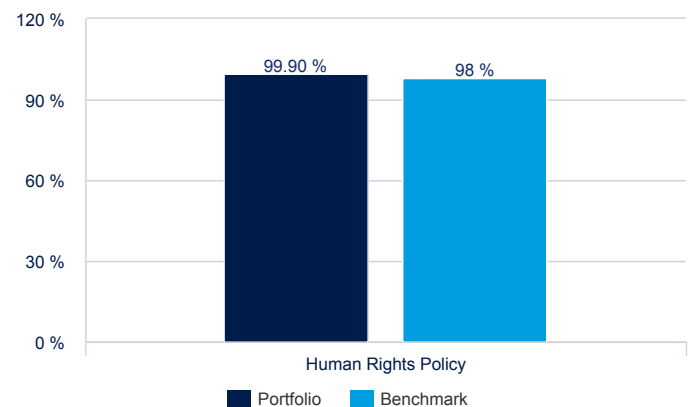
Board Independence Percentage



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

98.09% 99.34%

Coverage rate (Portfolio/Index)

98.17% 99.79%

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

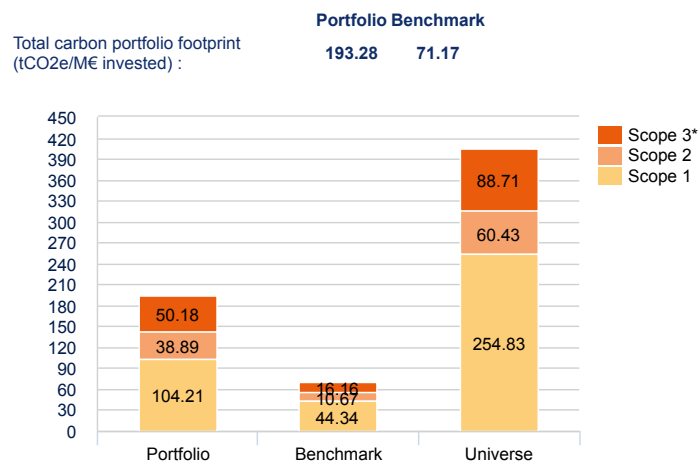
For these 4 indicators, the total for the portfolio/investment universe is equal to the companies' average for these indicators adjusted for their weight in the portfolio/investment universe.

Important information

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Portfolio's carbon footprint

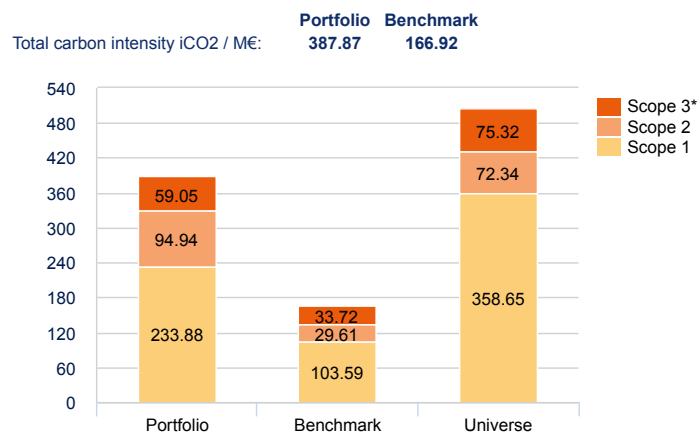
Carbon footprint: carbon emissions per euro million invested



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.

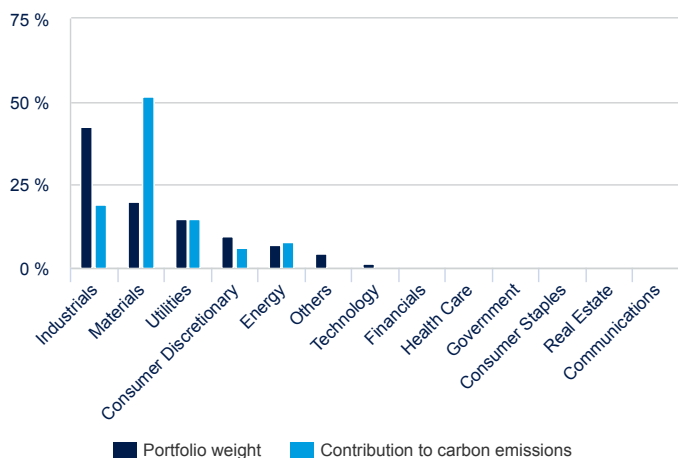
* first-tier suppliers only

Carbon intensity : carbon emissions per euro million of sales



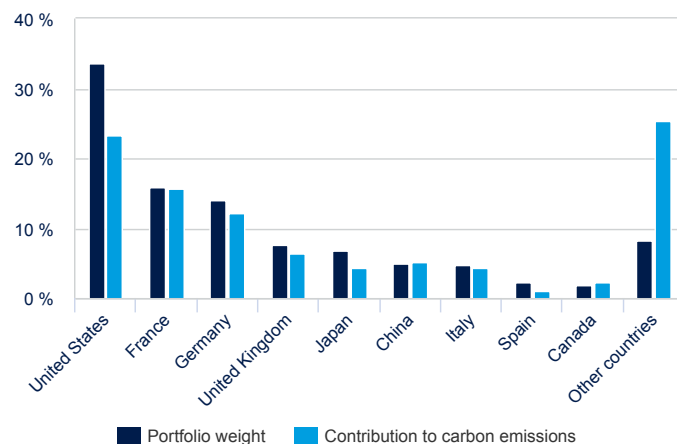
This indicator measures the average emissions in metric tonnes of carbon equivalent per company's revenue. This is an indicator of the carbon intensity of the value chain of the companies in the portfolio..

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	94.82%	99.34%	98.57%
Coverage rate (Portfolio/Benchmark) :	96.89%	99.34%	-

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	161	2,489	242

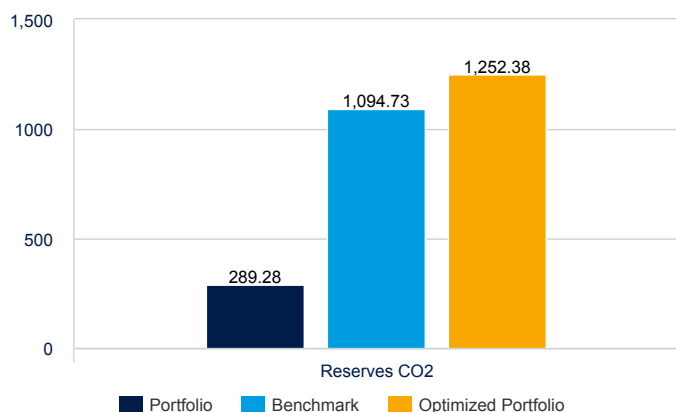
Sources and definitions

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:

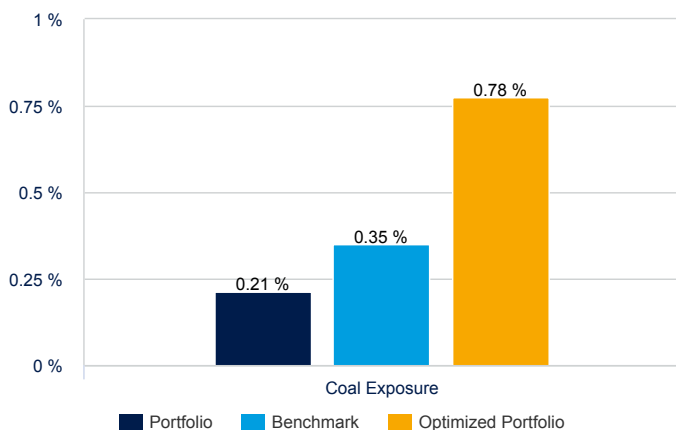
- **Scope 1** : all emissions that arise directly from sources that are owned or controlled by the company.
- **Scope 2** : all indirect emissions generated by the purchase or production of electricity, steam or heat.
- **Scope 3** : All other indirect emissions, upstream and downstream of the value 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



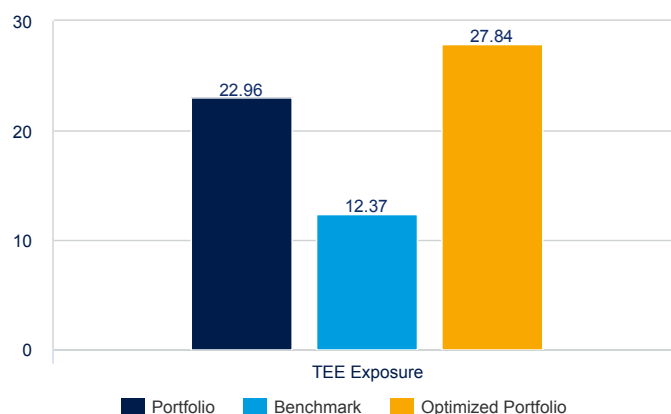
Share of the reporting company's revenues that derives from the following subsectors: electricity generation from coal, extraction of bituminous coal, opencast mining of bituminous coal and lignite.

Coverage of carbone reserves

	Portfolio	Benchmark	Optimized Portfolio
% CO2 reserves Rated / Total	100%	100%	100%
% CO2 reserves Rated / Rateable	102.76%	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 / %
SSAB AB	Materials	1.18%	1.21%	31.95	16.54%
AIR LIQUIDE SA	Materials	4.40%	4.52%	16.82	8.71%
NORSK HYDRO ASA	Materials	1.68%	1.73%	13.74	7.11%
THYSSENKRUPP FINANCE NEDERLAND	Energy	0.52%	0.53%	12.07	6.25%
NEXTERA ENERGY INC	Utilities	3.60%	3.70%	8.86	4.59%
JOHNSON MATTHEY PLC	Materials	1.42%	1.46%	8.58	4.44%
AIR PRODUCTS AND CHEMICALS INC	Materials	1.90%	1.96%	8.03	4.16%
ENGIE SA	Utilities	2.28%	2.34%	7.54	3.90%
BYD CO LTD	Consumer Discretionary	2.98%	3.06%	6.82	3.53%
BLOOM ENERGY CORP	Industrials	1.37%	1.41%	6.67	3.45%

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.