CPR INVEST - HYDROGEN - A EUR - ACC

LU2389405080

EQUITY | 30/09/2026

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)*

1	2	3	**4**	5	6	7

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) : 133.78 (EUR)
Assets Under Management (AUM) :
571.25 (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

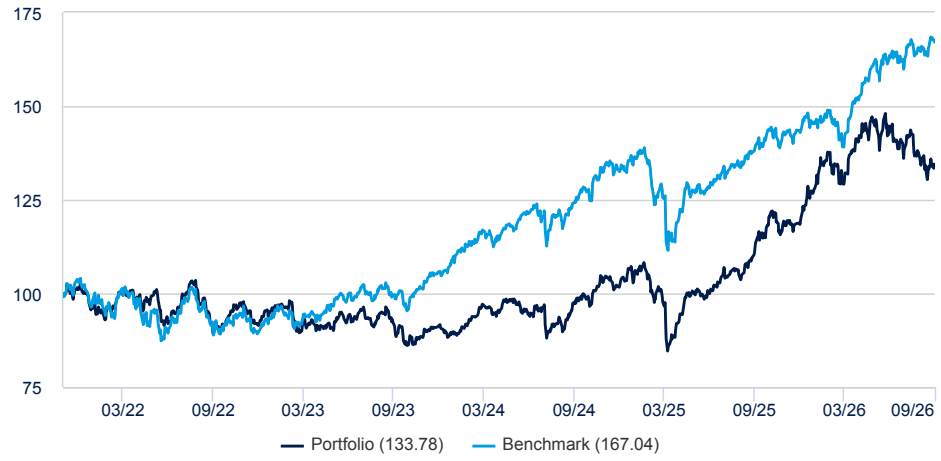
All details are available in the legal documentation

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 31/12/2025	1 month 31/08/2026	3 months 30/06/2026	1 year 30/09/2025	3 years 29/09/2023	5 years -	Since 30/11/2021
Portfolio	12.98%	-1.59%	-7.53%	20.56%	13.19%	-	6.20%
Benchmark	16.87%	1.13%	2.27%	20.78%	18.88%	-	11.19%
Spread	-3.89%	-2.72%	-9.80%	-0.22%	-5.68%	-	-4.99%

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

ANNUAL PERFORMANCES *(Source: Fund Admin)* [2]

	2025	2024	2023	2022	2021
Portfolio	15.94%	11.98%	-0.22%	-9.53%	-
Benchmark	7.86%	25.33%	18.06%	-13.01%	-
Spread	8.08%	-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 *	14.46%	14.35%	-	14.29%
Benchmark volatility	10.48%	12.01%	-	12.76%
Portfolio Information ratio	0.04	-0.70	-	-0.61
Tracking Error ex-post	9.81%	8.55%	-	8.24%

* Annualised data

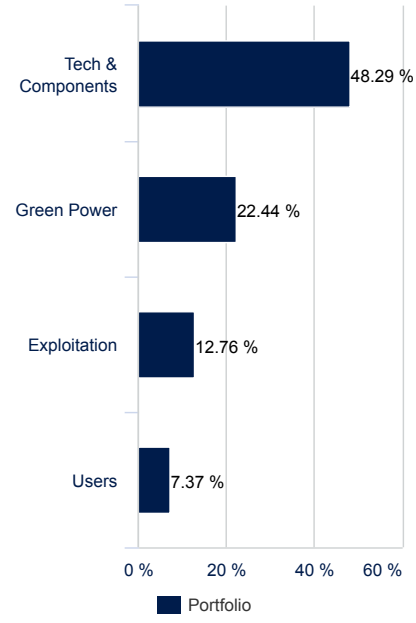
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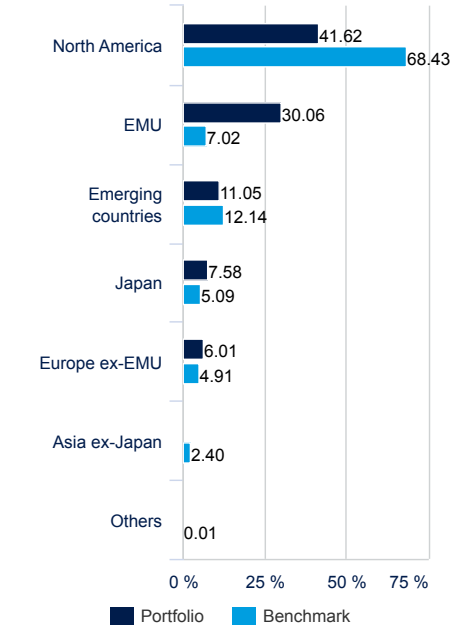
PORTFOLIO BREAKDOWN *(Source: Amundi Group)*

SECTOR BREAKDOWN *(Source: Amundi Group) **

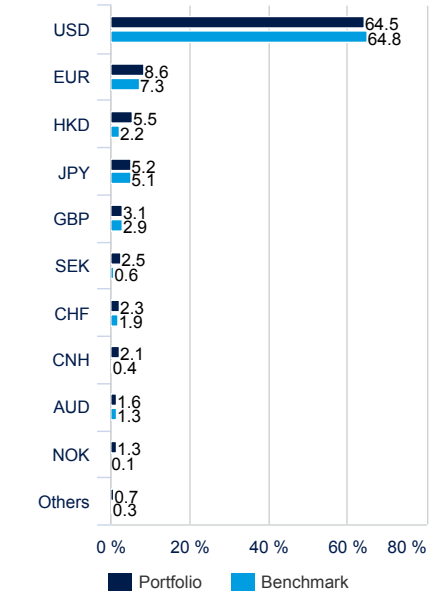


* % of assets

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 €)	92.85	946.27
% Mid Caps + Small Caps	44.63	29.08
% Large Caps	55.37	70.92
Per 12 Month forward	18.07	16.31
Price to Book	2.98	3.65
Price to Cash Flow	11.99	15.03
Dividend Yield (%)	1.97	1.62
Annualized EPS Growth (n/n+2) (%)	16.12	18.55
Annualized Revenue Growth (n/n+2) (%)	9.11	13.95

Issuer number (excluding cash)	**48**
Cash as % of total assets	**5.97%**

MAIN POSITIONS IN PORFOLIO

*(Source: Amundi Group) **

	Sector	Weight	Spread / Index
SIEMENS ENERGY AG	Industrials	5.39%	5.27%
SCHNEIDER ELECT SE	Industrials	5.06%	4.88%
EATON CORP PLC	Industrials	4.24%	4.07%
SIEMENS AG-REG	Industrials	3.62%	3.39%
AIR LIQUIDE SA	Materials	3.50%	3.38%
ANGLO AMERICAN PLC GBP	Materials	3.39%	3.34%
LINDE PLC	Materials	3.26%	3.04%
IBERDROLA SA	Utilities	3.25%	3.11%
INGERSOLL-RAND INC	Industrials	3.17%	3.14%
PRYSMIAN SPA	Industrials	2.63%	2.59%

* Excluding mutual funds

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TEAM MANAGEMENT



Alexandre Cornu

Portfolio Manager



Gaël Des Prez de la Morlais

Portfolio Manager

MANAGER'S COMMENT

Global equity markets experienced a difficult September, with energy-related inflationary pressures and rising bond yields weighing on investor sentiment across all regions. Central banks adopted increasingly restrictive stances, while investment in AI remained a key driver of equity performance, alongside growing concerns about infrastructure constraints and security risks. Political volatility and geopolitical tensions related to the conflict in Iran continued to cloud the outlook.

US equities ended September mostly lower; the Russell 2000 index posted its largest monthly decline since March 2025, and the DJIA saw its steepest drop since the start of the year. Markets were influenced by the Fed's first rate hike in three years, with hawkish comments following the meeting reinforcing expectations of further monetary tightening. Key economic indicators surprised to the upside: nonfarm payrolls reached 162,000 (versus a consensus of around 55,000), core retail sales jumped 1.4%, and the September composite PMI hit its highest level since July 2021. However, price pressures intensified amid severe supply chain bottlenecks. Third-quarter earnings growth was expected to reach nearly 30%, extending a streak of eight consecutive quarters of double-digit growth. The AI segment significantly outperformed, driven by the momentum of "agentic" (autonomous) AI.

European equity markets posted their first monthly decline in six months, pressured by high energy prices and rising yields. The ECB raised rates by 25 basis points with a hawkish tone and revised its inflation forecasts, with the overall Consumer Price Index (CPI) not expected to return to its 2% target before the end of 2027. Despite these headwinds, eurozone GDP growth for the second quarter was revised upward (to 0.6%), and the composite PMI showed the fastest expansion in over three years. UK indicators were weaker, with slowing PMI readings and consumer confidence remaining fragile. Politically, Germany's CDU underperformed in regional elections, raising questions about Chancellor Merz's future, while French political risk intensified, with the yield spread between French and German 10-year bonds reaching its highest level since 2012.

CPR Hydrogen underperformed the markets by 2.5% in September with a return of -1.4% versus +1.1% for the MSCI ACWI. The absence of technology stocks, supported by the rise of agentic AI, cost -180 bps, while the backlash against infrastructure development penalized industrial stocks, costing -70 bps, and rising interest rates weighed on utilities, costing -90 bps. The absence of financials, penalized by rate hikes, only partially offset these losses (+65 bps). Notably, CATL underperformed (-18%), hit in China by the introduction of a new consumption tax on lithium and internationally by strengthened US import bans on Chinese equipment. BYD also fell 11% due to a slowdown and intensifying competition in the Chinese market (price cuts and Geely's new fast-charging technology), as well as rising geopolitical and regulatory tensions (threats of additional tariffs in Europe). Ultimately, while CPR Invest Hydrogen's performance remained largely positive at the end of September (+14.9%), the fund underperformed international markets by 9% in Q3, giving back slightly more than the outperformance accumulated in the first six months of the year. This reversal in trade momentum for AI infrastructure is mainly linked to strong opposition to their development during the US midterm election campaign.

At this stage, we believe the accumulated underperformance is close to being exhausted because: valuations have returned to reasonable levels, Q3 results will show limited or no impact on the order books of the companies concerned, and above all, these companies will emphasize that the new momentum they are experiencing—which has generally shifted their organic growth from MSG to HSD or even low DD—was triggered by the development of AI infrastructure, but will be sustained by a combination of trends involving energy independence and digitalization, such as: reindustrialization, increased electrification of buildings for heating (heat pumps) and cooling (air conditioning), and electrification of the vehicle fleet (accelerated by rising diesel prices). For these deep and lasting reasons, while the first wave of acceleration (linked to AI infrastructure) has passed and normalization has followed, a new wave—perhaps less strong but more durable—will follow.

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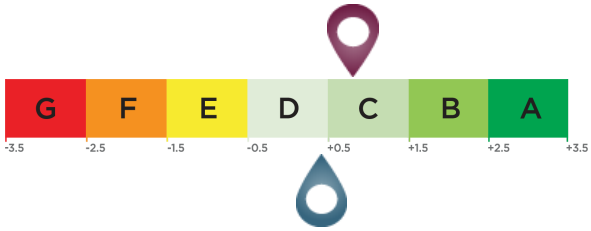
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AVERAGE ESG RATING (source : Amundi)

Environmental, Social and Governance rating. Information on sustainability-related aspects can be found at https://about.amundi.com/legal-documentation

ESG Investment Universe: 100% INDICE CPR EQT HYDROGEN



Investment Portfolio Score: 0.79

ESG Investment Universe Score[1]: 0.40

ESG Coverage (source: Amundi) *

	Portfolio	ESG Investment Universe
Percentage with an Amundi ESG rating [2]	100.00%	98.75%
Percentage that can have an ESG rating [3]	98.72%	100.00%

* Securities that can be rated on ESG criteria. The total may be different from 100% to reflect the real exposure of the portfolio (cash included).

ESG Terminology

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.)

ESG Rating

The issuer's ESG rating: each issuer is assessed on the basis of ESG criteria and obtains a quantitative score, the scale of which is based on the sector average. The score is translated into a rating on a scale from A (highest rating) to G (lowest rating). The Amundi methodology provides for a comprehensive, standardised and systematic analysis of issuers across all investment regions and asset classes (equities, bonds, etc.).
ESG rating of the investment universe and the portfolio: the portfolio and the investment universe are given an ESG score and an ESG rating (from A to G). The ESG score corresponds to the weighted average of the issuers' scores, calculated according to their relative weighting in the investment universe or in the portfolio, excluding liquid assets and non-rated issuers.

Amundi ESG Mainstreaming

In addition to complying with Amundi Responsible Investment Policy[4], Amundi ESG Mainstreaming portfolios have an ESG performance objective that aims to achieve a portfolio ESG score above the ESG score of their ESG Investment universe.

[1] The investment universe reference is defined by either the fund's reference indicator or an index representative of the ESG-related investable universe.
[2] Percentage of securities with an Amundi ESG rating out of the total portfolio (measured in weight) that can be related.
[3] Percentage of securities for which an ESG rating methodology is applicable out of total portfolio (measured in weight).
[4] The updated document is available at https://www.amundi.com/int/ESG.

Sustainability Level (source : Morningstar)



The sustainability level is a rating produced by Morningstar that aims to independently measure the level of responsibility of a fund based on the values in the portfolio. The rating ranges from very low (1 Globe) to very high (5 Globes).

Source Morningstar ©
Sustainability Score - based on corporate ESG risk analysis provided by Sustainalytics used in the calculation of Morningstar's sustainability score.
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