CPR INVEST - HYDROGEN - A EUR - ACC
LU2389405080

EQUITY 31/07/2026

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) : 138.80 (EUR)
Assets Under Management (AUM) :
603.19 (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

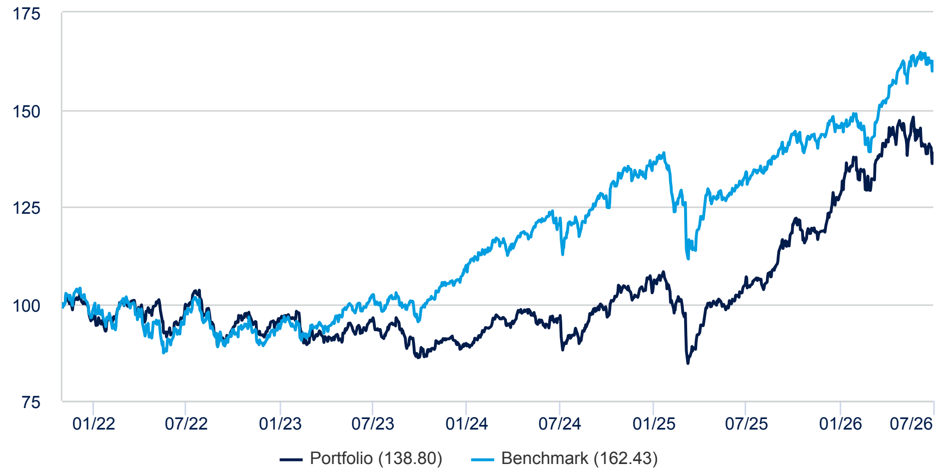
All details are available in the legal documentation

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 30/06/2026	3 months 30/04/2026	1 year 31/07/2025	3 years 31/07/2023	5 years -	Since 30/11/2021
Portfolio	17.22%	-4.06%	-2.36%	30.16%	12.92%	-	7.28%
Benchmark	13.65%	-0.55%	6.44%	21.47%	16.62%	-	10.95%
Spread	3.57%	-3.50%	-8.80%	8.68%	-3.70%	-	-3.67%

[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.

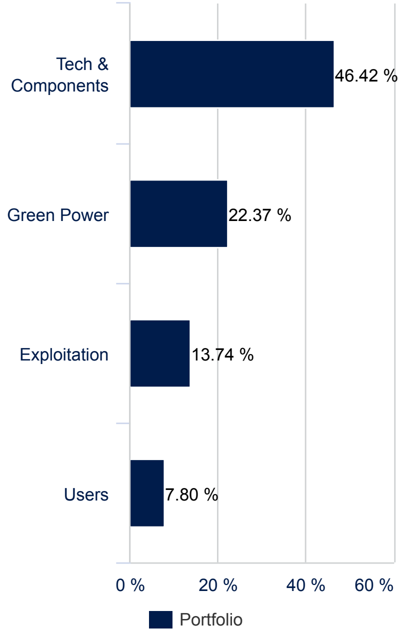
RISK ANALYSIS *(Source: Fund Admin)* *

	1 year	3 years	5 years	Inception to date *
Portfolio volatility	13.60%	14.20%	-	14.26%
Benchmark volatility	9.49%	12.00%	-	12.76%
Portfolio Information ratio	1.00	-0.37	-	-0.42
Tracking Error ex-post	9.54%	8.38%	-	8.24%

* Annualised data

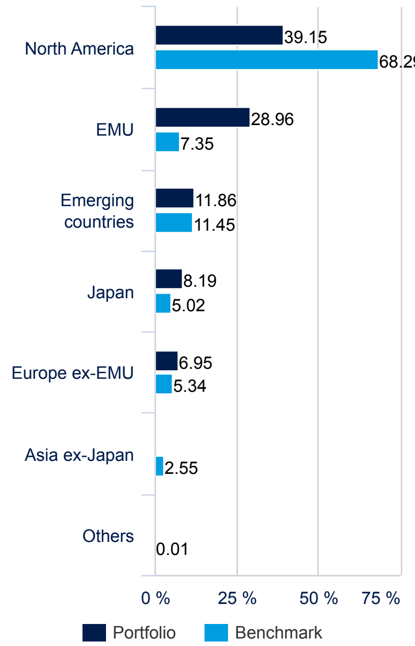
PORTFOLIO BREAKDOWN *(Source: Amundi Group)*

SECTOR BREAKDOWN *(Source: Amundi Group) **

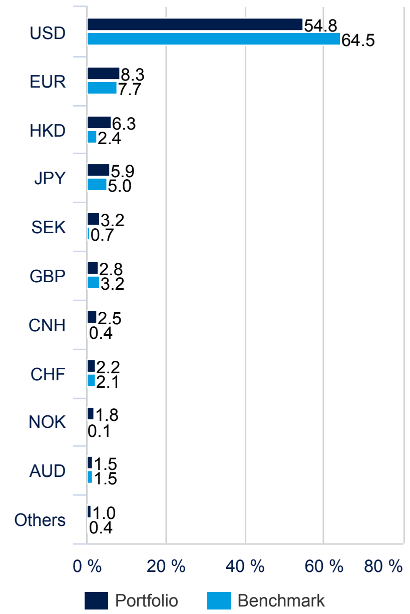


* % of assets

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 €)	101.34	880.30
% Mid Caps + Small Caps	45.84	29.19
% Large Caps	54.16	70.81
Per 12 Month forward	19.09	16.79
Price to Book	3.03	3.62
Price to Cash Flow	12.47	15.29
Dividend Yield (%)	1.94	1.62
Annualized EPS Growth (n/n+2) (%)	15.44	16.45
Annualized Revenue Growth (n/n+2) (%)	8.54	12.58

Issuer number (excluding cash)	**49**
Cash as % of total assets	**9.49%**

MAIN POSITIONS IN PORFOLIO
*(Source: Amundi Group) **

	Sector	Weight	Spread / Index
SIEMENS AG-REG	Industrials	4.63%	4.39%
SCHNEIDER ELECT SE	Industrials	4.60%	4.42%
SIEMENS ENERGY AG	Industrials	4.00%	3.87%
AIR LIQUIDE SA	Materials	3.31%	3.18%
EATON CORP PLC	Industrials	3.20%	3.05%
LINDE PLC	Materials	3.00%	2.77%
ANGLO AMERICAN PLC GBP	Materials	2.93%	2.88%
HITACHI LTD	Industrials	2.91%	2.76%
NEXTERA ENERGY INC	Utilities	2.90%	2.72%
ENEL SPA	Utilities	2.75%	2.66%

* Excluding mutual funds

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TEAM MANAGEMENT

Alexandre Cornu

Portfolio Manager

Gaël Des Prez de la Morlais

Portfolio Manager

MANAGER'S COMMENT

The month of July ended on a generally unchanged note, but the underlying movements were very significant: from a macroeconomic and geopolitical perspective, the situation in Iran deteriorated once again, leading to a new surge in oil prices with inflationary consequences. Both the ECB and the Fed reached the same conclusion, not raising their rates (this time), but the market interpreted the two meetings differently: Kevin Warsh initially managed to convince the markets of his determination to control inflation and raise rates if necessary, contrary to the mandate set by President Trump, but this meeting and internal disagreements created doubts about his real intentions, which caused US rates to rise sharply. Inflation was further exacerbated by the new tariffs imposed by the American president. At the same time, the Japanese currency continued to depreciate significantly, and the end of the month saw the first massive joint intervention by the American and Japanese central banks to support the yen. China, for its part, is still facing a sluggish economy, but is advancing its export strategies, especially towards Europe and emerging markets, and is positioning itself against the United States in AI.
Equity markets are not left behind: for several months, the AI theme, associated with considerable investment spending, has been driving the market as well as all derivatives related to the implementation of data centers and connectivity, from electrification to power generation and specialized real estate. The market exaggerated this trend, leading to the creation of leveraged ETFs on individual stocks in Korea, allowing retail investors to speculate with leverage on price increases that seemed infinite. As trees do not grow to the sky, the essential question of the expected profitability of these investments finally arose. Given their scale, profitability seems distant, while China is beginning to deploy open-source models and circumvent US sanctions on technology exports by working to develop its own capabilities, from chips to lithography machines that were thought to be the preserve of a few Western or Korean companies. The abrupt reversal in sentiment cleared out speculative retail positions and led some specialized funds, such as Situational Awareness, to forced sales and near-bankruptcy before Citadel acquired them.
In this shifting environment, earnings releases are living up to expectations: US stocks are delivering positive surprises, hyperscalers continue to generate impressive cash flows, and overall, for the second quarter, the growth of already announced results in the US will be close to 30% and 14% median, with companies remaining optimistic about their outlook.

In July, the European Commission published an Electrification Action Plan with a proposal for a 100 billion EUR Industrial Decarbonization Bank and a commitment to revise the Union's hydrogen strategy. In China, the hydrogen-compatible gas turbine market is projected to reach nearly USD 3.5 billion in 2032 (>10%/year), signaling increasing maturity of equipment for H2 injection/combustion. Meanwhile, in North America, Air Product officially abandoned its low-carbon hydrogen project in Louisiana.

In July, the fund fell by -3.8% compared to -0.6% for the MSCI ACWI in a context of massive and very rapid consolidation of AI-related stocks. The fund's strong structural exposure to industrial stocks was particularly penalizing. These stocks cost 3 points of underperformance, driven by declines in emblematic names such as Siemens Energy (-11%), GE Vernova (-16%), Bloom Energy (-32%), and Vertiv (-28%). Pure players like Doosan Fuel Cell and Ceres Power even dropped by 53% and 31% respectively. While the decline was anticipated and led us to somewhat reduce exposure, its magnitude frankly surprised us, especially since fundamentally, the outlook was confirmed during Q2 releases, so the fund's exposure remains essentially unchanged. In this context, consolation prizes came from sectors that benefited from market diversification towards stocks uncorrelated with AI, notably in the automotive sector with BYD (+29%) and Toyota Motor (+14%).

While we feared a consolidation, the speed of the movement surprised us, as it was accelerated by the unwinding of leveraged positions. But by the end of the month, second-quarter releases brought the expected clarifications. For example, Microsoft indicated it was facing a capacity deficit and had a very diversified customer base, factors likely to support its investment plans that benefit stocks in our universe. In no way does this consolidation, however strong it may be, call into question the strength of the investment cycle in alternative energy solutions, supported by the need to accompany growth and the necessary changes in global energy systems, under the effects of digitalization, increased sovereignty concerns, and de-globalization / re-industrialization.

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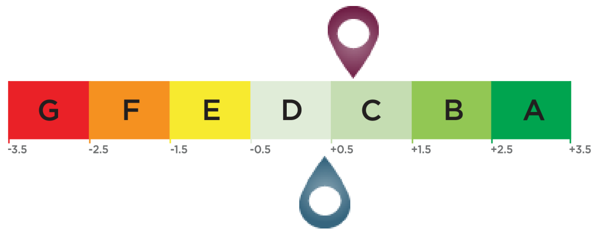
AVERAGE ESG RATING (source : Amundi)

Environmental, social and governance rating

ESG Investment Universe: 100% INDICE CPR EQT HYDROGEN



Investment Portfolio Score: 0.76

ESG Investment Universe Score[1]: 0.40

ESG Coverage (source: Amundi) *

	Portfolio	ESG Investment Universe
Percentage with an Amundi ESG rating [2]	100.00%	98.76%
Percentage that can have an ESG rating [3]	91.36%	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.