CPR INVEST - HYDROGEN - R EUR - ACC

LU2389405593

EQUITY | 31/10/2026

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 : LU2389405593
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) : 139.09 (EUR)
Assets Under Management (AUM) :
557.74 (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 :
1.31%
Performance fees : Yes

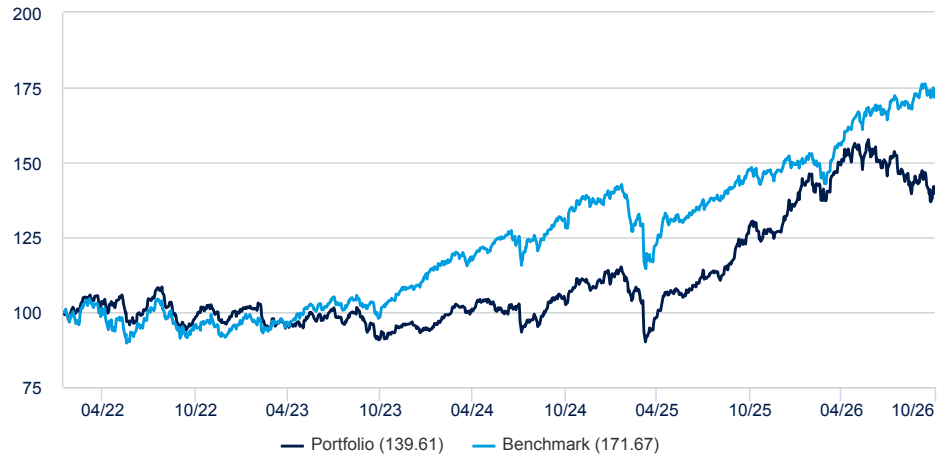
All details are available in the legal documentation

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 30/09/2026	3 months 31/07/2026	1 year 31/10/2025	3 years 31/10/2023	5 years -	Since 11/02/2022
Portfolio	10.24%	-2.50%	-5.92%	8.11%	15.14%	-	7.33%
Benchmark	16.97%	0.08%	2.92%	16.14%	20.10%	-	12.14%
Spread	-6.73%	-2.58%	-8.84%	-8.03%	-4.96%	-	-4.81%

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

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

	2025	2024	2023	2022	2021
Portfolio	16.69%	12.72%	0.35%	-	-
Benchmark	7.86%	25.33%	18.06%	-	-
Spread	8.83%	-12.62%	-17.72%	-	-

[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 *	14.19%	13.96%	-	14.49%
Benchmark volatility	10.19%	11.64%	-	12.74%
Portfolio Information ratio	-0.82	-0.58	-	-0.58
Tracking Error ex-post	9.46%	8.42%	-	8.42%

* Annualised data

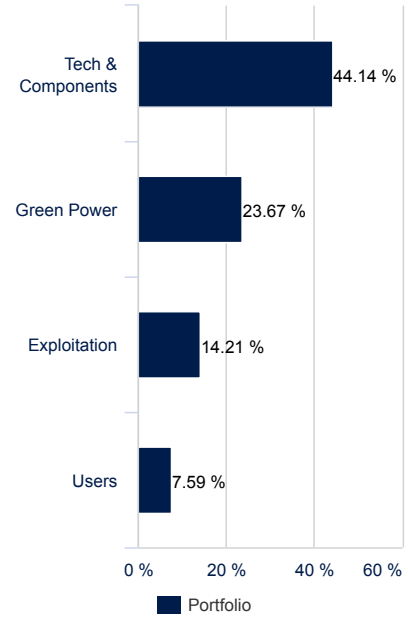
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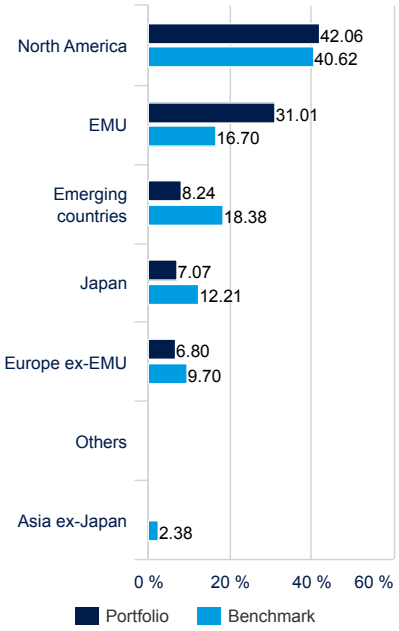
PORTFOLIO BREAKDOWN *(Source: Amundi Group)*

SECTOR BREAKDOWN *(Source: Amundi Group) **

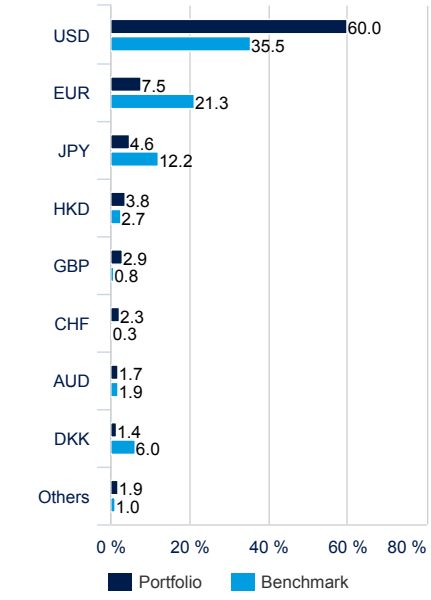


* % of assets

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 €)	92.61	976.12
% Mid Caps + Small Caps	45.77	29.70
% Large Caps	54.23	70.30
Per 12 Month forward	17.63	15.77
Price to Book	3.02	3.61
Price to Cash Flow	12.43	14.66
Dividend Yield (%)	1.94	1.64
Annualized EPS Growth (n/n+2) (%)	15.79	17.69
Annualized Revenue Growth (n/n+2) (%)	8.91	14.42

Issuer number (excluding cash)	**47**
Cash as % of total assets	**9.15%**

MAIN POSITIONS IN PORFOLIO

*(Source: Amundi Group) **

	Sector	Weight	Spread / Index
SIEMENS ENERGY AG	Industrials	4.97%	4.86%
AIR LIQUIDE SA	Materials	4.17%	4.05%
SCHNEIDER ELECT SE	Industrials	4.16%	4.03%
LINDE PLC	Materials	3.93%	3.78%
EATON CORP PLC	Industrials	3.53%	3.69%
INGERSOLL-RAND INC	Industrials	3.48%	3.51%
IBERDROLA SA	Utilities	3.47%	3.46%
SIEMENS AG-REG	Industrials	3.46%	3.42%
ANGLO AMERICAN PLC GBP	Materials	3.37%	-2.56%
E.ON SE	Utilities	2.78%	2.74%

* Excluding mutual funds

This material is solely for the attention of "professional" investors.
CPR Asset Management, S.A capital of 61 461 945 €, 399 392 141 RCS Paris - SGP approved AMF n° GP01-056.
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TEAM MANAGEMENT



Alexandre Cornu
Portfolio Manager



Gaël Des Prez de la Morlais
Portfolio Manager

MANAGER'S COMMENT

In October 2026, the MSCI World Index fell by 0.8%, a modest decline that nevertheless masks a historic sector rotation away from mega-cap technology stocks in favor of the real economy.
This downturn was fueled by growing doubts about the immediate profitability of artificial intelligence and by a major energy shock, with Brent crude surging 13.6% following tensions in the Strait of Hormuz. At the same time, uncertainty related to the U.S. midterm elections and persistent inflation in Europe (4.0%) kept central banks in a restrictive stance.
The impact varied greatly by sector: while technology and communication services suffered heavy losses, defensive stocks such as consumer staples (+14.7%) and healthcare (+12.9%), as well as the energy sector, significantly outperformed, reflecting a clear shift of capital toward more resilient assets.
In October 2026, CPR Invest - Hydrogen declined by -2.47%, compared to +0.08% for the MSCI ACWI, resulting in an underperformance of -2.6% over the period.

The underperformance came almost exclusively from industrials, which cost nearly -4% in relative performance in a market that abruptly shifted to risk-off mode. The stress that emerged among the most fragile players in the AI chain, illustrated by CoreWeave, revived doubts about financing costs, the actual pace of capex, and the sustainability of investment plans related to data centers. The entire “powering AI” chain was penalized, from Siemens Energy (-11%) to Eaton (-12%), Bloom Energy (-25%), Ceres Power (-34%). In China, competitive pressure and the end of certain tax advantages weighed on CATL (-18%) and Sungrow (-19%). Schneider Electric (-19%) was the main detractor after the announcement of the acquisition of PTC, deemed too expensive, dilutive, and a source of execution risk, even though its electrification activities remain very well oriented.

Conversely, utilities played their role as a buffer with a positive relative contribution of about +1%, supported by easing rates and their defensive profile, while the lack of exposure to several major declining technology and communication stocks partially offset the industrial decline.

In management, we first significantly reduced our position in Schneider Electric after the PTC announcement, before re-entering on the capital increase, as the entry point became attractive again in light of the fundamentals. We also increased our positions in Siemens Energy, Vertiv, and Nextpower, whose operational quality and exposure to electrical infrastructure remain at the core of our thesis. At the same time, DSV, Bureau Veritas, Ingersoll Rand, and partially Hitachi were strengthened to diversify the portfolio toward industrial profiles less directly correlated to the AI momentum.

We maintain a positive view on the fundamentals. Third-quarter reports confirmed the capacity shortfall among hyperscalers and strong order books at our main convictions. With valuations returning to their historical averages, we believe that the stress in October could mark a phase of crystallization rather than a questioning of the investment thesis on electrification, networks, and decentralized energy solutions.

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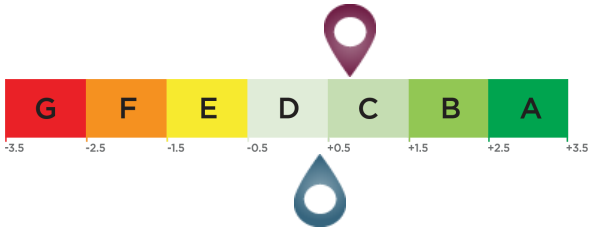
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AVERAGE ESG RATING (source : Amundi)

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: 0.75

ESG Investment Universe Score[1]: 0.38

ESG Coverage (source: Amundi) *

	Portfolio	ESG Investment Universe
Percentage with an Amundi ESG rating [2]	100.00%	98.74%
Percentage that can have an ESG rating [3]	89.97%	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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