CPR INVEST - HYDROGEN - I EUR - ACC
LU2389406054

EQUITY 31/08/2026

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 : LU2389406054
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) : 141.98 (EUR)
Assets Under Management (AUM) :
586.76 (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 : 100000 Euros
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 :
0.97%
Performance fees : Yes

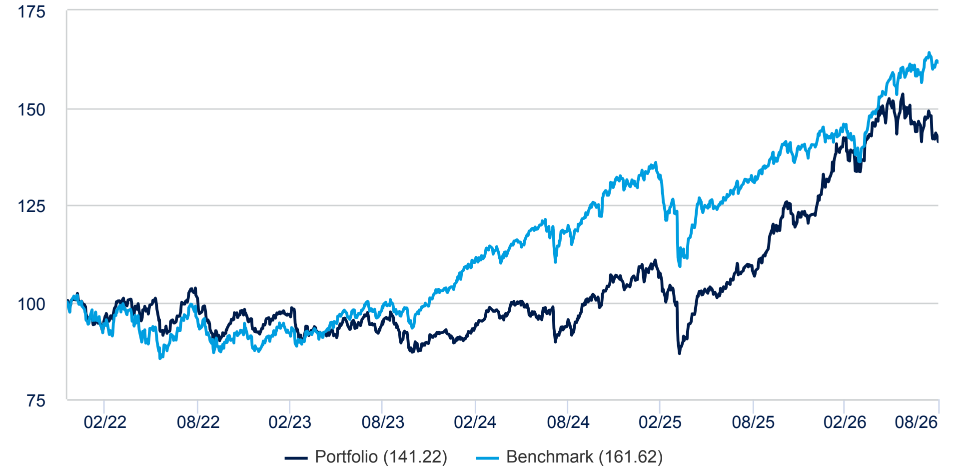
All details are available in the legal documentation

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 31/07/2026	3 months 29/05/2026	1 year 29/08/2025	3 years 31/08/2023	5 years -	Since 15/12/2021
Portfolio	15.52%	-1.97%	-6.41%	30.65%	14.20%	-	7.60%
Benchmark	15.57%	1.69%	2.39%	23.29%	17.77%	-	10.72%
Spread	-0.06%	-3.67%	-8.80%	7.37%	-3.57%	-	-3.13%

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

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

	2025	2024	2023	2022	2021
Portfolio	17.09%	12.98%	0.73%	-8.75%	-
Benchmark	7.86%	25.33%	18.06%	-13.01%	-
Spread	9.23%	-12.35%	-17.34%	4.26%	-

[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 *	14.42%	14.42%	-	14.35%
Benchmark volatility	10.26%	12.13%	-	12.84%
Portfolio Information ratio	0.83	-0.38	-	-0.38
Tracking Error ex-post	9.71%	8.45%	-	8.21%

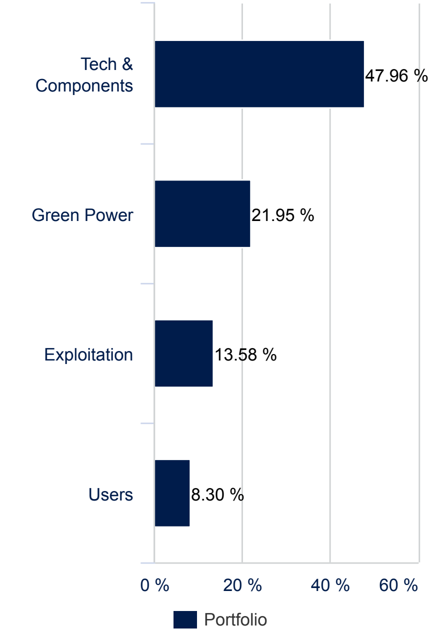
* Annualised data

CPR INVEST - HYDROGEN - I EUR - ACC

EQUITY 31/08/2026

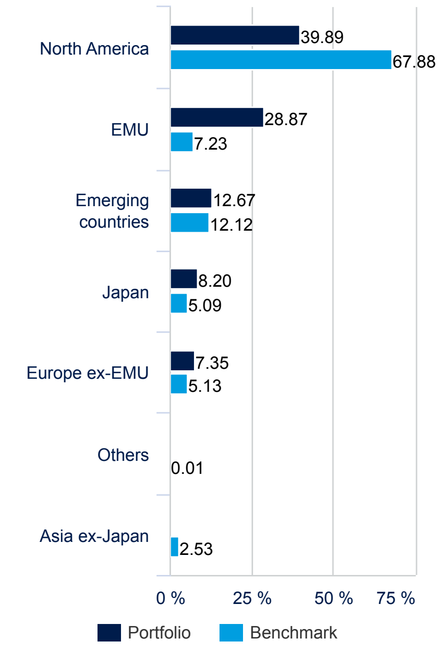
PORTFOLIO BREAKDOWN *(Source: Amundi Group)*

SECTOR BREAKDOWN *(Source: Amundi Group) **

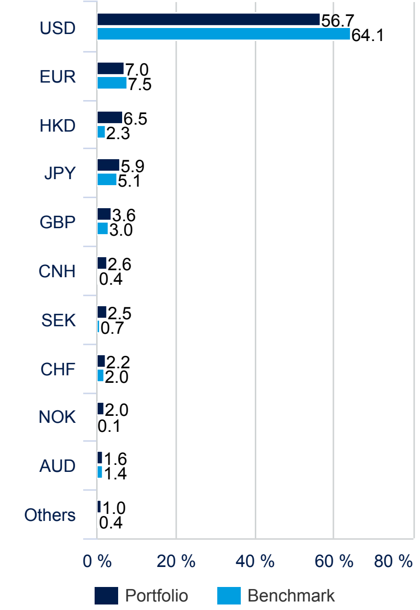


* % of assets

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 €)	98.16	929.95
% Mid Caps + Small Caps	45.74	29.09
% Large Caps	54.26	70.91
Per 12 Month forward	19.11	16.85
Price to Book	3.12	3.71
Price to Cash Flow	12.71	15.54
Dividend Yield (%)	1.88	1.58
Annualized EPS Growth (n/n+2) (%)	15.83	18.03
Annualized Revenue Growth (n/n+2) (%)	8.79	13.95

Issuer number (excluding cash)	**48**
Cash as % of total assets	**7.03%**

MAIN POSITIONS IN PORFOLIO

*(Source: Amundi Group) **

	Sector	Weight	Spread / Index
SIEMENS ENERGY AG	Industrials	5.29%	5.17%
SCHNEIDER ELECT SE	Industrials	5.04%	4.86%
EATON CORP PLC	Industrials	3.70%	3.55%
ANGLO AMERICAN PLC GBP	Materials	3.52%	3.46%
SIEMENS AG-REG	Industrials	3.46%	3.22%
AIR LIQUIDE SA	Materials	3.36%	3.24%
LINDE PLC	Materials	3.13%	2.91%
HITACHI LTD	Industrials	3.05%	2.91%
BYD CO LTD-H	Consumer Discretionary	2.92%	2.88%
ENEL SPA	Utilities	2.80%	2.72%

* Excluding mutual funds

CPR INVEST - HYDROGEN - I EUR - ACC

EQUITY

31/08/2026

TEAM MANAGEMENT

Alexandre Cornu

Portfolio Manager

Gaël Des Prez de la Morlais

Portfolio Manager

MANAGER'S COMMENT

August had started off rather well, with hopes for the restoration of traffic in the Strait of Hormuz. The rest of the month was more turbulent, with renewed tensions between Iran and the United States, new tariffs between the United States and Canada in particular, and intensified Russian bombings in Ukraine while the front appears to be at a standstill.
From a macroeconomic perspective, activity remains well oriented in the United States, even though economic surprises are deteriorating, while Europe is in a more uncertain dynamic.
In this context, markets focused on the end of earnings releases and the outlook provided by companies, which remain positive and show strong growth.
Ultimately, equity markets reached new highs in August. The gold, “Momo,” and technology sectors outperformed, while “Value” stocks, Treasuries, and bond securities underperformed.
However, concerns about “fiscal dominance,” the Fed’s credibility, and the sharp rise in issuances led to an increase in interest rates, which weighed on equities from mid-month onwards. These concerns are likely to persist as government debt levels remain high and significant electoral deadlines lie ahead (mid-terms, French presidential elections, elections in Italy).

In terms of sector performance, Materials driven by gold stocks, Tech boosted by large caps, Energy by rising oil prices, and Healthcare where Medtech is rebounding on low valuations, posted the best gains. Conversely, more defensive sectors affected by rising rates underperformed, including Utilities, Real Estate, Telecoms, and Consumer Staples.

August marked the true launch of the US midterm election campaign. It saw the Democratic opposition sharply criticize the installation of data centers. This led to massive profit-taking on industrial stocks that had benefited so much in their order books from these installation projects. Order books remain full and the projects will go ahead, but in the short term, fear prevails.

In August, the fund fell by -1.9% compared to a +1.7% rise for the MSCI ACWI, showing an underperformance of 3.6%. This underperformance is explained by the decline in industrial stocks, which contributed negatively by -1.8%, the lack of exposure to technology stocks, which cost a relative 1.1%, and exposure to utilities, which cost 1% in relative performance. The rise in interest rates is the main reason for the decline in Utilities. Industrial stocks suffered profit-taking linked to the vehemence of the US midterm campaign arguments from Democratic candidates opposing the installation of data centers. Yet, these projects have been the main growth driver for industrial order books this year. In this context, the declines were indiscriminate and affected almost all players. Added to this was the announcement of a new executive order from President Trump banning the import of foreign inverters, which caused a sharp drop in Sungrow.

Ultimately, the elections will take place in early November and until then, the volatility of our strategy could remain high. However, once this turbulent period has passed and more reasonable valuation levels are restored, the strengthened outlook for industrial stocks should allow us to return to performance. This is all the more true as our exposure is based on long-term trends that are not solely dependent on the installation of data centers. In fact, these only represent the fifth growth driver for global electricity demand, far behind industry (conversion and capacity increases), buildings (heat pumps and, more recently, air conditioning in Europe, which is only 30% equipped), and mobility (38% of electric vehicle sales in France in August 2026 vs 19% in August 2025, linked to the rise in gasoline prices).

CPR INVEST - HYDROGEN - I EUR - ACC

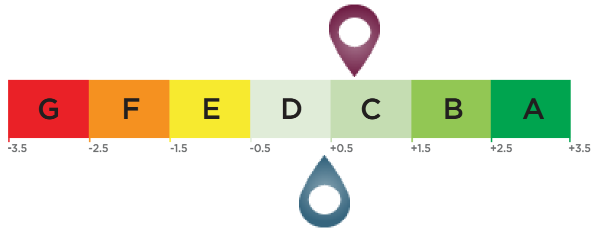
EQUITY

31/08/2026

AVERAGE ESG RATING (source : Amundi)

Environmental, social and governance rating

ESG Investment Universe: 100% INDICE CPR EQT HYDROGEN



Investment Portfolio Score: 0.78

ESG Investment Universe Score¹: 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	92.89%	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.