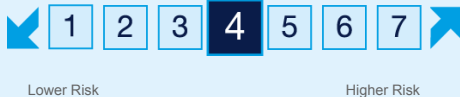


KEY FEATURES (Source: Amundi Group)

Creation date : 17/03/2022
Fund structure : SICAV under Luxembourg law
Directive : UCITS IV
AMF classification : -
Benchmark : 100% FONDS NON BENCHMARKED
PEA eligible : No
Currency : USD
Type of shares : Capitalization
ISIN code : LU2450391748
Bloomberg code : -
Minimum recommended investment horizon : 5 years

Risk Indicator (Source : Fund Admin)



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) : 104.32 (USD)
Assets Under Management (AUM) : 531.90 (million USD)
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

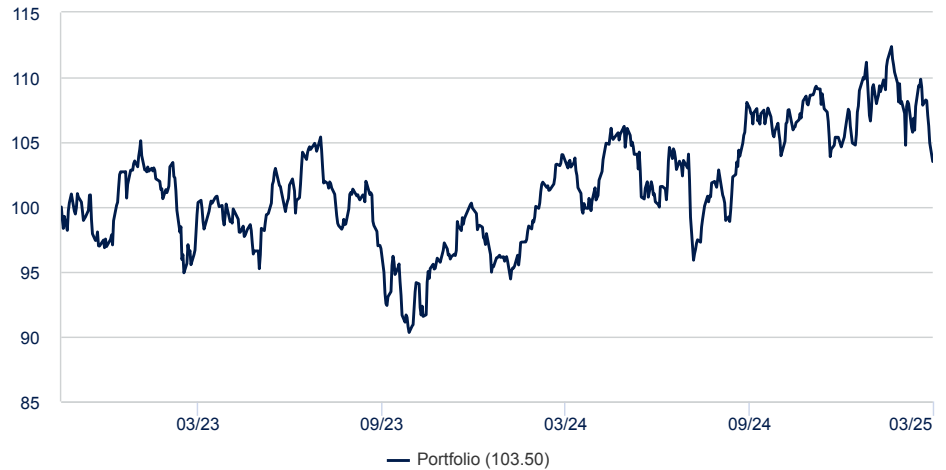
All details are available in the legal documentation

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)



Rolling performances * (Source: Fund Admin)

	YTD	1 month	3 months	1 year	3 years	5 years	10 years	Since
Since	31/12/2024	28/02/2025	31/12/2024	28/03/2024	-	-	-	15/11/2022
Portfolio	-1.32%	-4.29%	-1.32%	-0.51%	-	-	-	3.50%

Calendar year performance * (Source: Fund Admin)

	2024	2023	2022	2021	2020
Portfolio	4.97%	3.07%	-	-	-

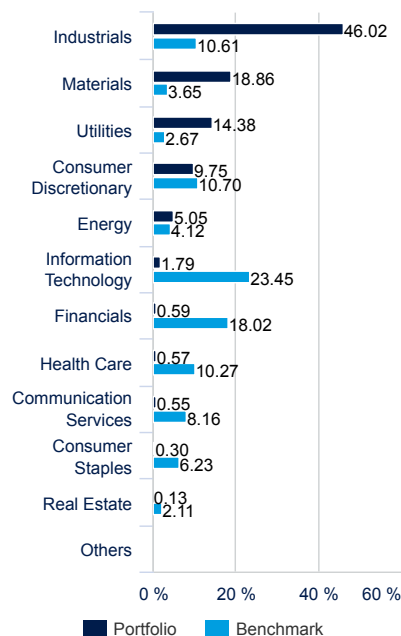
RISK ANALYSIS (Source: Fund Admin) *

	1 year	3 years	5 years	Inception to date *
Portfolio volatility	12.88%	-	-	13.94%

* Annualised data

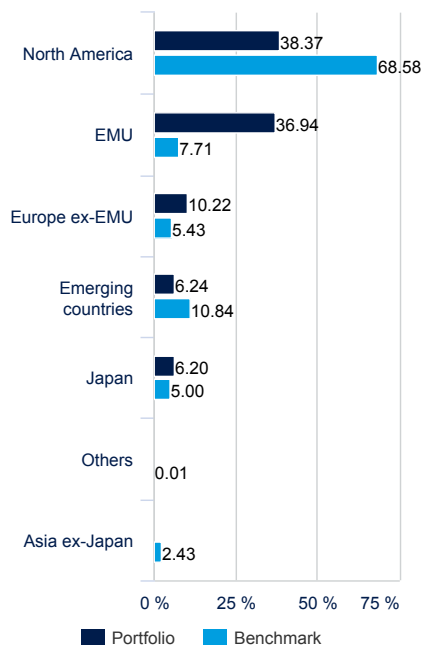
PORTFOLIO BREAKDOWN (Source: Amundi Group)

SECTOR BREAKDOWN (Source: Amundi Group) *



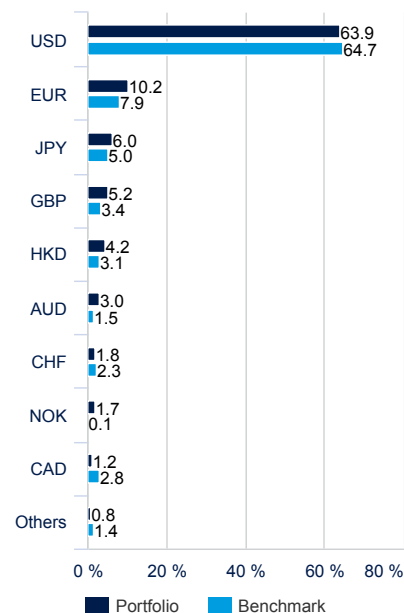
* % of assets

GEOGRAPHICAL BREAKDOWN (Source: Amundi Group)



Portfolio Benchmark

BREAKDOWN BY CURRENCY (Source: Amundi Group) **



Portfolio Benchmark

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

ANALYSIS RATIOS

(Source : Groupe Amundi)

Average market Cap (Bn €)
 % Mid Caps + Small Caps
 % Large Caps
 Per 12 Month forward
 Price to Book
 Price to Cash Flow
 Dividend Yield (%)
 Annualized EPS Growth (n/n+2) (%)
 Annualized Revenue Growth (n/n+2) (%)

	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.

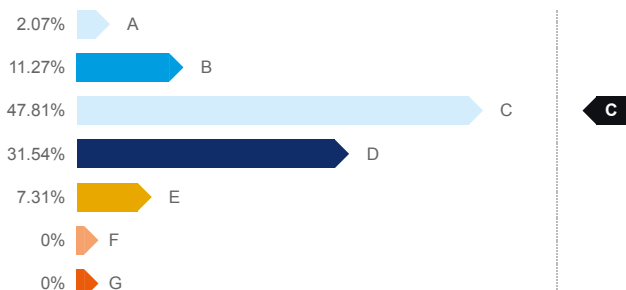
In March, the EU adopted the "Hydrogen and Decarbonised Gases Market Package", a set of rules to enable the deployment of infrastructure and the development of the hydrogen market. A new directive on renewable energy sets targets for the use of hydrogen in industry and transport. And shortly the EC is 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.