

Product

CPR Invest - Hydrogen - A EUR - Acc

A Sub-Fund of CPR Invest

LU2389405080 - Currency: EUR

This Sub-Fund is authorised in Luxembourg.

Management Company: CPR Asset Management (thereafter: "we"), a member of the Amundi Group of companies, is authorised in France and regulated by the Autorité des marchés financiers.

The AMF is responsible for supervising CPR Asset Management in relation to this Key Information Document.

For more information, please refer to www.cpram.com or call +33 153157000.

This document was published on 01/04/2024.

What is this product?

Type: Shares of a Sub-Fund of CPR Invest, an Undertaking for Collective Investments in Transferable Securities (UCITS), established as a SICAV.

Term: The term of the Sub-Fund is unlimited. The Management Company may terminate the fund by liquidation or merger with another fund in accordance with legal requirements.

Objectives: The Compartment's objective is to outperform global equity markets over a long period (minimum of five years) by investing in international equities of companies involved in any part of the hydrogen economy.

Hydrogen and its derivatives offer a low-carbon alternative to the fossil fuels used in industry and transportation. However, the current production of hydrogen is essentially based on a process that emits greenhouse gases. The Compartment therefore supports not only the development of hydrogen use in industry and transportation, but also the decarbonization of its production through carbon capture and the development of low-emission production methods. The latter include electrolysis, which is still at an early stage of development, as well as pyrolysis and the exploitation of geological deposits, which are still under study.

Generally speaking, the hydrogen economy is still early stage. It is therefore rarely significant in companies' accounts. The Compartment invests across the entire hydrogen value chain, from production to use, including storage, transport and distribution infrastructures. The diversity of activities and company sizes means that the investment universe of the Compartment is highly heterogeneous. It cannot be understood in terms of a single unit of measurement.

The Compartment's sustainable investment is focused on tackling climate change and aims to obtain a lower carbon intensity than its reference index or Investment universe by selecting investments as described below. The Compartment integrates sustainability Factors in its investment process as outlined in more detail in section 4.9 "Overview of the Responsible Investment Policy" of the Prospectus.

The Management Company's approach is to limit the Compartment's investment universe to a set of stocks whose eligibility has been scrupulously determined through quantitative (% of sales, % of capex, etc.) and/or qualitative (participation in projects) indicators. This universe is filtered through general extra-financial exclusion criteria (controversies, ESG rating) and sub-criteria linked to the theme and its objectives (carbon emissions, water management, health and safety, local communities and human rights).

The portfolio is built with 2 ambitions:

1) support the coordinated development of the entire industry;

2) pay particular attention to the "pure" players in our universe.

The portfolio construction is based on 4 pillars of the value chain:

1. Clean Power: This pillar brings together developers of renewable and decarbonized (nuclear) energies. It will represent a maximum exposure of 30% of the portfolio. Indeed, the production of hydrogen by electrolysis requires large quantities of renewable energy, and we aim to support these developers. However, as this represents only indirect exposure to the sector, we limit our exposure to it.

2. Tech & Components: this pillar includes manufacturers of critical equipment for hydrogen production (electrolysers, fuel cells, compressors, cryogenic tanks and sub-components);

3. Production, storage, transport and distribution: this pillar includes players across the entire value chain, from large industrial gas producers to managers of gas pipelines that will be adapted to transport hydrogen;

4. Users: this pillar includes the main users, from industry (steel, chemicals, fertilizers, etc.) to transport (truck, rail, marine, aviation), who are adapting their equipment to use hydrogen.

"Pure" players are identified as those focused on electrolysis and fuel cells (with the intention of adding pyrolysis and geological hydrogen extraction/production, if these solutions develop). The portfolio's exposure to all pure players will always exceed 5% of its assets. This percentage will be reviewed periodically as decarbonized production methods develop. This minimum threshold of 5% may seem low, but it reflects the early stage of development of these hydrogen production methods. Electrolysis and fuel cells are still early stage, while pyrolysis and geological hydrogen are still at the planning stage. Today, these decarbonized hydrogen production methods account for less than 2% of total production (Source: IEA - International Energy Agency; <https://www.iea.org/reports/net-zero-roadmap-aglobal-pathway-to-keep-the-15-0c-goal-in-reach>).

Finally, the Management Company aims at measuring the amount of carbon avoided, which is the obvious objective of deploying this sector. Unfortunately, such a measurement comes up against methodological limitations. The information is not available. The players in the development of this sector are industrial companies. This gives the Compartment's investment universe a higher carbon intensity than the MSCI ACWI index.

The sustainable construction of the investment universe is further improved by excluding companies based on the Management Company's ESG approach (using environmental, social and governance criteria) :

- worst overall ESG scores ;

- worst scores for specific E, S and G criteria considered relevant to the hydrogen economy ;

- high ESG controversies.

At least 90% of portfolio stocks have an ESG score. The Management Company undertakes to ensure that the Compartment's ESG score is higher than the investment universe's ESG score after excluding at least 20% of stocks with the worst scores according to the ESG approach.

The best-in-class approach does not exclude any sector of activity in principle. All economic sectors are therefore represented in this approach and the Compartment may therefore be exposed to some controversial sectors.

The Compartment is invested for at least 75% of its assets in equity and equity equivalent securities of any country without constraints of capitalisation.

Among this proportion of 75% of its assets, the Compartment may invest in China A shares via Stock Connect within a maximum of 25% of its assets.

Derivatives instruments may be used by the Compartment for hedging, arbitrage, exposure purposes and/or efficient portfolio management.

The Compartment is actively managed. The Compartment may use a Benchmark a posteriori as an indicator for assessing the Compartment's performance and, as regards the performance fee benchmark used by relevant share classes, for calculating the performance fees. There are no constraints relative to any such Benchmark restraining portfolio construction.

The Compartment is a financial product that promotes ESG characteristics pursuant to Article 8 of the Disclosure Regulation.

Intended Retail Investor: This product is intended for investors, with a basic knowledge of and no or limited experience of investing in funds seeking to increase the value of their investment over the recommended holding period with the ability to bear losses up to the amount invested.

Redemption and Dealing: Shares may be sold (redeemed) as stated in the prospectus at the respective dealing price (net asset value). Further details are provided in the CPR Invest prospectus.

Distribution Policy: As this is a non-distributing share class, investment income is reinvested.

| Investment EUR 10,000 | | |
|-----------------------------|-------------------|----------|
| Scenarios | If you exit after | |
| | 1 year | 5 years* |
| Total Costs | €711 | €2,097 |
| Annual Cost Impact** | 7.2% | 3.5% |

* Recommended holding period.

** This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 10.04% before costs and 6.55% after costs.

These figures include the maximum distribution fee that the person selling you the product may charge (5.00% of amount invested / 500 EUR). This person will inform you of the actual distribution fee.

If you are invested in this product as part of an insurance contract, the costs shown do not include additional costs that you could potentially bear.

COMPOSITION OF COSTS

| One-off costs upon entry or exit | | If you exit after 1 year |
|--|--|--------------------------|
| Entry costs | This includes distribution costs of 5.00% of amount invested. This is the most you will be charged. The person selling you the product will inform you of the actual charge. | Up to 500 EUR |
| Exit costs | We do not charge an exit fee for this product, but the person selling you the product may do so. | 0.00 EUR |
| Ongoing costs taken each year | | |
| Management fees and other administrative or operating costs | 1.82% of the value of your investment per year. This percentage is based on actual costs over the last year. | 173.09 EUR |
| Transaction costs | 0.34% of the value of your investment per year. This is an estimate of the cost of buying and selling the underlying investments for the product. The actual amount depends on how much we buy and sell. | 32.59 EUR |
| Incidental costs taken under specific conditions | | |
| Performance fees | 15.00% annual outperformance of the reference asset 15% of the difference between the net assets of the Share Class and the Reference Asset. Performance indicator : MSCI ACWI in USD. ESMA methodology since 01/01/2022. The calculation applies on each Net Asset Value calculation date in accordance with the terms described in the prospectus. Past underperformances over the last 5 years should be clawed back before any new accrual of performance fee. The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years. The performance fee is paid even if the performance of the share over the performance observation period is negative, while remaining higher than the performance of the Reference Asset. | 5.80 EUR |

How long should I hold it and can I take money out early?

Recommended holding period: 5 years is based on our assessment of the risk and reward characteristics and costs of the Sub-Fund.

This product is designed for long-term investment; you should be prepared to stay invested for at least 5 years. You can redeem your investment at any time, or hold the investment longer.

Order schedule: Orders to redeem shares must be received before 14:00 Luxembourg time on the Valuation Day. Please refer to the CPR Invest Prospectus for further details regarding redemptions.

You may exchange shares of the Sub-Fund for shares of other sub-funds of CPR Invest in accordance with the CPR Invest prospectus.

How can I complain?

If you have any complaints, you may:

- Mail CPR Asset Management at 91-93 boulevard Pasteur, 75015 Paris, France
- E-mail to client.servicing@cpram.com

In the case of a complaint you must clearly indicate your contact details (name, address, phone number or email address) and provide a brief explanation of your complaint. More information is available on our website www.cpram.com.

If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

Other Relevant Information

You may find the prospectus, statutes, key investor documents, notices to investors, financial reports, and further information documents relating to the Sub-Fund including various published policies of the Sub-Fund on our website www.cpram.com. You may also request a copy of such documents at the registered office of the Management Company.

Past performance: You can download the past performance of the Sub-Fund over the last 5 years at www.cpram.com.

Performance scenarios: You can find previous performance scenarios updated on a monthly basis at www.cpram.com.