

KEY FEATURES (Source: Amundi Group)

Creation date : 18/09/2017
Fund structure : SICAV under Luxembourg law
Directive : UCITS IV
AMF classification : International Equities
Benchmark : 100% MSCI WORLD
PEA eligible : No
Currency : EUR
Type of shares : Capitalization
ISIN code : LU1653748860
Bloomberg code : CPRFGAA LX
Minimum recommended investment horizon : 5 years

Risk Indicator (Source : Fund Admin)



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) : 120.19 (EUR)
Assets Under Management (AUM) : 459.76 (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 : 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

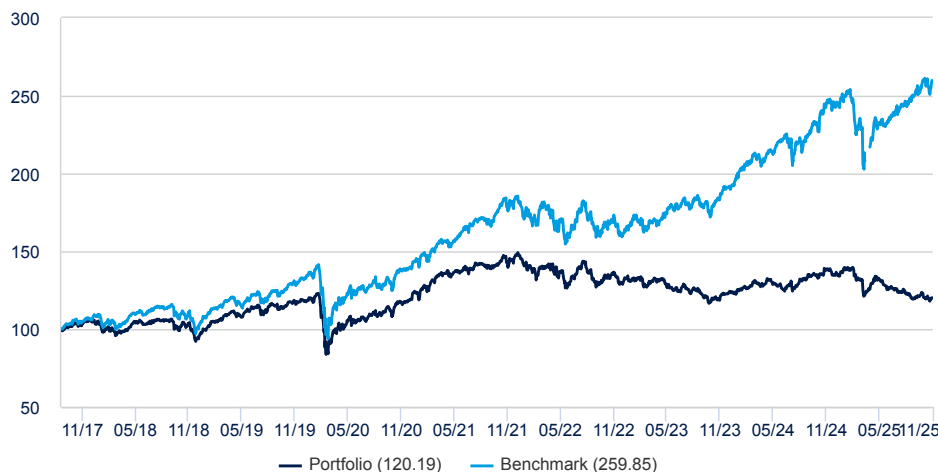
All details are available in the legal documentation

INVESTMENT STRATEGY (Source: Amundi Group)

The compartment's investment objective is to outperform global equity markets over a minimum five-year investment horizon by investing in international equities involved in the entire food value chain (agriculture, forest, water, food and beverage production and distribution, restaurants and all related activities). The investment process takes into account a sustainable approach by excluding certain companies with high Environmental Social and Governance controversies.

ANALYSIS OF THE NET PERFORMANCE (Source: Fund Admin)

CHANGE IN NET ASSET VALUE BASE 100 (Source: Fund Admin)



ANNUALISED PERFORMANCES (Source: Fund Admin) ¹

	YTD	1 month	3 months	1 year	3 years	5 years	Since
Since	31/12/2024	31/10/2025	29/08/2025	29/11/2024	30/11/2022	30/11/2020	18/09/2017
Portfolio	-11.24%	-0.07%	-1.95%	-12.87%	-4.18%	0.54%	2.27%
Benchmark	7.18%	-0.27%	6.48%	6.47%	14.46%	13.59%	12.35%
Spread	-18.42%	0.19%	-8.43%	-19.34%	-18.64%	-13.05%	-10.08%

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

ANNUAL PERFORMANCES (Source: Fund Admin) ²

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Portfolio	9.83%	-4.21%	-12.60%	23.46%	1.30%	24.31%	-9.71%	-	-	-
Benchmark	26.60%	19.60%	-12.78%	31.07%	6.33%	30.02%	-4.11%	-	-	-
Spread	-16.77%	-23.81%	0.17%	-7.61%	-5.03%	-5.71%	-5.60%	-	-	-

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) ^{*}

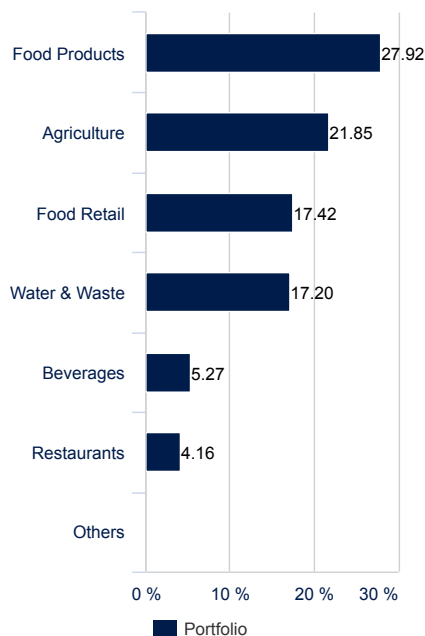
	1 year	3 years	5 years	Inception to date [*]
Portfolio volatility	11.48%	9.47%	10.67%	13.35%
Benchmark volatility	15.12%	12.32%	13.04%	15.31%
Portfolio Information ratio	-1.68	-2.01	-1.56	-1.35
Tracking Error ex-post	11.65%	9.38%	8.25%	7.34%

^{*} Annualised data

The investor's should take into account all the features or objectives of the fund before deciding to invest in it. There is no guarantee that the ESG considerations will improve the investment strategy or performance of a fund.

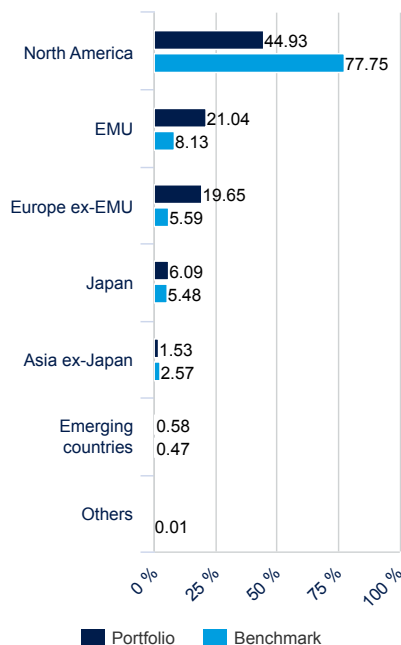
PORTFOLIO BREAKDOWN (Source: Amundi Group)

SECTOR BREAKDOWN (Source: Amundi Group) *

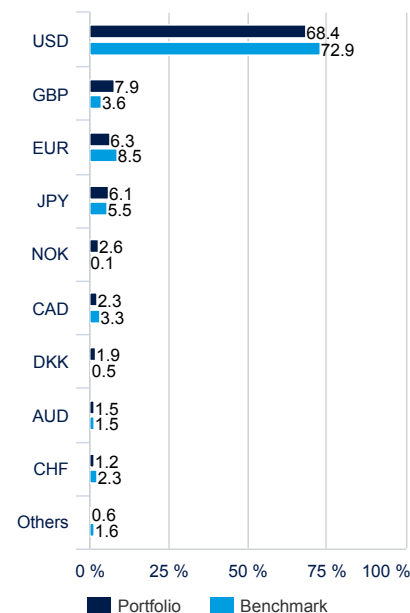


* % of assets

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 €)	52.82	899.46
% Mid Caps + Small Caps	83.02	25.14
% Large Caps	16.98	74.86
Per 12 Month forward	16.05	20.22
Price to Book	2.37	3.79
Price to Cash Flow	11.09	16.83
Dividend Yield (%)	2.63	1.59
Annualized EPS Growth (n/n+2) (%)	10.08	15.99
Annualized Revenue Growth (n/n+2) (%)	4.64	10.66

Issuer number (excluding cash)

59

Cash as % of total assets

2.97%

MAIN POSITIONS IN PORTFOLIO

(Source: Amundi Group) *

	Sector	Weight	Spread / Index
DANONE	Consumer Staples	4.41%	4.34%
GEA GROUP AG	Industrials	4.00%	3.99%
UNILEVER PLC (GBP)	Consumer Staples	3.90%	3.72%
PENTAIR PLC	Industrials	3.86%	3.84%
NUTRIEN LTD (USA)	Materials	3.55%	3.51%
KONINKLIJKE AHOLD DELHAIZE	Consumer Staples	3.10%	3.06%
SYSCO CORP	Consumer Staples	3.07%	3.02%
KERRY GROUP PLC-A	Consumer Staples	2.88%	2.86%
CANADIAN PACIFIC KANSAS CITY USD	Industrials	2.87%	2.80%
COMPASS GROUP PLC GBP	Consumer Discretionary	2.75%	2.69%

* Excluding mutual funds

TEAM MANAGEMENT

**Vafa Ahmadi**

Head of thematic management

**Stéphane Soussan**

Portfolio Manager

**Anne Le Borgne**

Portfolio Manager

MANAGER'S COMMENT

Equity markets edged down slightly in November. Optimism surrounding a rate cut by the US Federal Reserve, the end of the US government shutdown, and positive corporate earnings prospects was offset by concerns about artificial intelligence stocks, which are anticipating massive investments increasingly financed by large amounts of debt. The information technology sector fell sharply. Conversely, the healthcare sector rose strongly, followed more moderately by the materials and consumer staples sectors. Overall, sectors/stocks that had suffered since the beginning of the year outperformed in November.

Food for Generations remained stable over the month. Food Retail performed well, supported by strong results from Loblaw and Walmart. Food Products saw moderate gains, with solid performances in ingredients (Novonosis, Kerry Group). The Water and Waste sector rose slightly, driven by strong performances from utilities such as Severn Trent, Veolia, and American Water Works. The Agriculture sector declined, penalized by Zoetis (animal health), whose sales were less dynamic than expected. The agricultural machinery segment (CNH Industrial) was negatively impacted by the prospect of a market rebound delayed until the second half of 2026. The Restaurants sector declined significantly despite Compass (contract catering) reporting 2025 results and an outlook for 2026 in line with expectations. Revenue growth is expected to remain strong at 7% in 2026.

In Food Products, we favor ingredient companies that maintain strong sales momentum, as well as producers outside the United States, as the latter market remains challenging. In Food Distribution, the dynamic is different, with activity in the United States remaining well oriented with the ability to pass on inflation to suppliers and customers and the development of private labels. In Agriculture, the grain processing, livestock, and transportation segments are still benefiting from good harvests and relatively low grain prices. In addition, the agricultural machinery segment appears to have reached its low point and could begin a rebound in 2026. In Restaurants, we continue to favor contract catering, where the gain in new customers continues.

ISR Label



The SRI label is a tool for choosing responsible and sustainable investments. Created and supported by the French Ministry of Finance, the label aims to make socially responsible investment (SRI) products more visible to savers in France and Europe. The SRI label is awarded by a certification body that audits the (sub-)fund, which must comply with a series of criteria defined in the label's specifications (<https://www.lelabelisr.fr/>).

SFDR Classification*

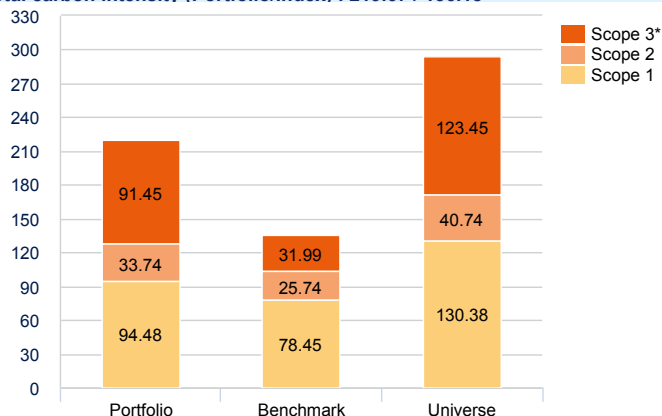


This Fund integrates ESG criteria into its investment process and, in addition, aims to achieve a portfolio ESG score above the ESG score of its benchmark, or investment universe (where there is no benchmark). For full details please refer to the [SFDR Pre-Contractual Annex](#), the [CPRAM Responsible Investment Policy](#) and the [Amundi ESG Regulatory Statement](#). The decision of the investor to invest in the promoted fund should take into account all the characteristics or objectives of the fund.

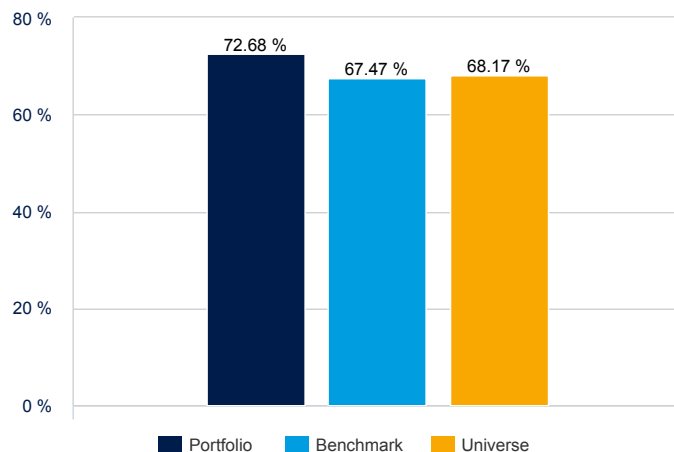
PORTFOLIO IMPACT REPORT

CARBON INTENSITY

Total carbon intensity (Portfolio/Index) : 219.67 / 136.18



WASTE RECYCLING RATIO



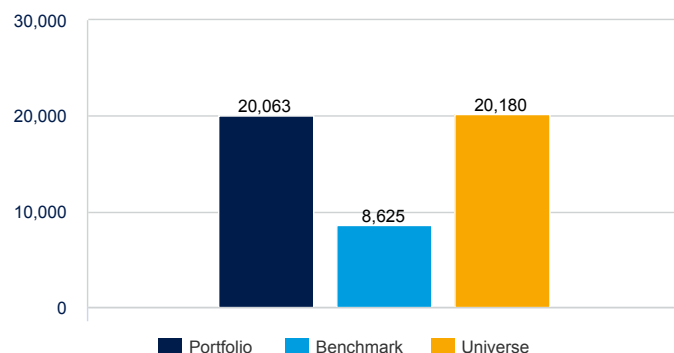
DATA COVERAGE

	Portfolio	Benchmark
Coverage rate	99.58%	99.74%

	Portfolio	Benchmark	Universe
Water intensity	91.38%	75.93%	82.24%
Waste recycling ratio	55.17%	48.37%	47.66%

This measurement corresponds to the portion of private issuers for which we have environmental data as a percentage of all private issuers.

WATER INTENSITY



This indicator measures the portfolio's total water withdrawal in cubic meters divided by net sales in EUR. This is an indicator of the water intensity generated by the companies in this portfolio

Sources and definitions

The carbon emissions data is supplied by Trucost. It corresponds to companies' annual emissions expressed in tCO₂e, which covers the six greenhouse gases defined in the Kyoto protocol whose emissions are converted into global warming potential (GWP) in CO₂ equivalent

Definition of scopes:

- **Scope 1** : all emissions that arise directly from sources that are owned or controlled by the company.
- **Scope 2** : all indirect emissions generated by the purchase or production of electricity, steam or heat.
- **Scope 3** : all other indirect emissions, upstream and downstream of the value chain. For reasons of data robustness, Amundi has chosen to use emissions from activities upstream of Scope 3
- Source: Trucost EEL-O model (input/output model extended to the Trucost environment).

Waste recycling ratio and water intensity: source Reuters

SRI Terminology

Socially Responsible Investment (SRI)

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

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 scale

Rating scale from A (best score) to G (worst score)

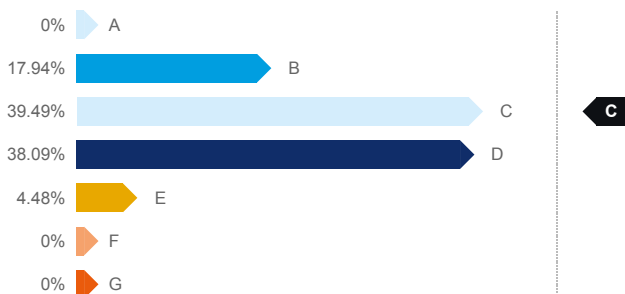


AVERAGE ESG RATING (source : Amundi)

Environmental, social and governance rating

ESG Benchmark

100% INDEX CPR EQT FOOD

Portfolio Breakdown by ESG Rating¹

ESG Scores and Ratings

	Portfolio	Benchmark
E Score	0.48	0.06
S Score	0.48	0.02
G Score	0.59	0.18
ESG Score	0.67	0.11
ESG Rating c.	C	D

Coverage of ESG¹ analysis (Source: Amundi)

Number of issuers in the portfolio	60
% of the portfolio with an ESG rating ²	100%

ISR Label



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).

Rating date : 31/10/2025

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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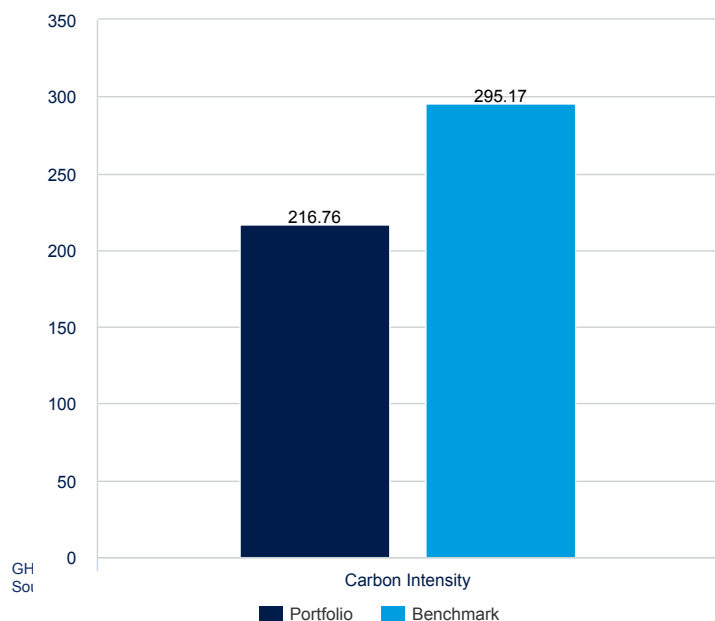
¹ Outstanding securities in terms of ESG criteria excluding cash assets.

The decision of the investor to invest in the promoted fund should take into account all the characteristics or objectives of the fund.

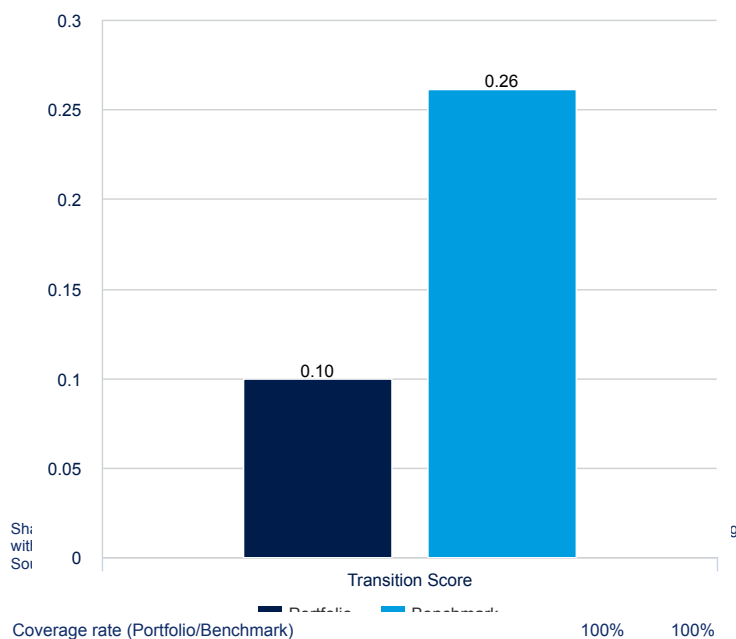
Focus on Environmental, Social and Governance key performance indicators

In addition to the overall ESG assessment of the portfolio and the E, S and G dimensions, the manager uses impact indicators to assess the ESG quality of his portfolio. Four representative indicators of Environment, Social, Human Rights and Governance have been identified. The manager's minimum objective is to deliver a quality score higher than that of the index on at least two of the indicators.

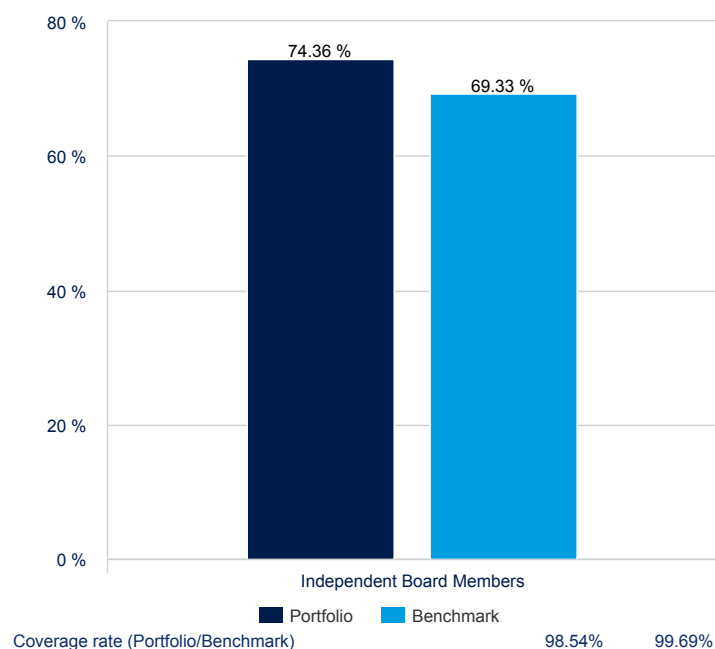
ENVIRONMENT: Carbon intensity



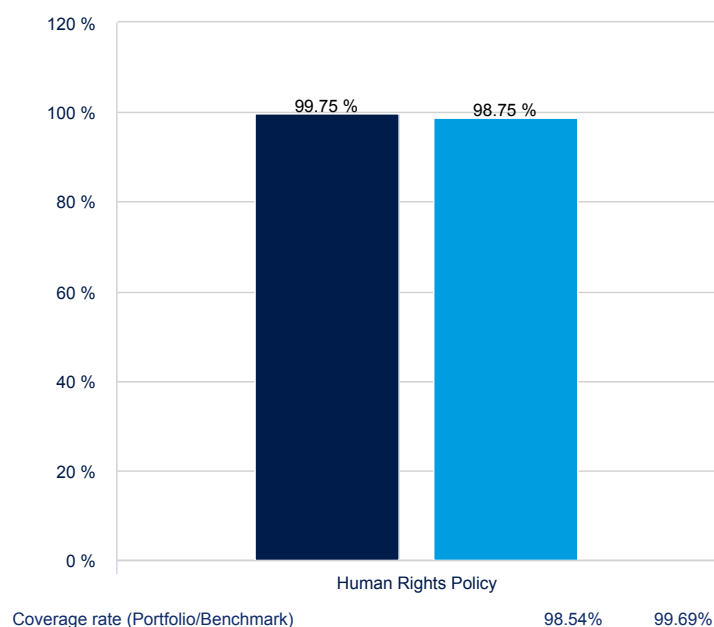
ENVIRONMENT: Investments in companies without carbon emissions reduction initiatives (%)



GOVERNANCE: Independent board members



RESPECT FOR HUMAN RIGHTS: decent work and freedom of association



Sources and definitions

Carbon Intensity: PAI 3 measures carbon emissions expressed in million euros (€ million) of revenue. The Greenhouse Gas intensity of the relevant portfolio is determined by calculating the portfolio weighted average of the total greenhouse gas emissions intensity per million euros of sales of the companies in the portfolio (t/EUR million sales).

Amundi relies on the data provider S&P-Trucost, whose methodology is based on the Greenhouse Gas Protocol:

Scope 1: Direct emissions generated by resources owned or controlled by the company.

Scope 2: Indirect emissions generated by the purchase or production of electricity, steam, or heat.

Scope 3: All other indirect emissions, both upstream and downstream of the value chain. For data robustness reasons, we have chosen to use emissions from upstream Scope 3 activities.

Investments in companies that have not taken initiatives to reduce their carbon emissions: The extent of investments in companies without carbon emissions reduction initiatives in the relevant portfolio is assessed by calculating the sum of the weights of these companies in the relevant portfolio that don't have submitted Science-Based Target (SBT) or CDP target. The PAI indicator uses the "relevant" approach, meaning that the denominator is determined by considering the relevant portfolio. The weights of the portfolio are adjusted to account for incomplete data coverage.

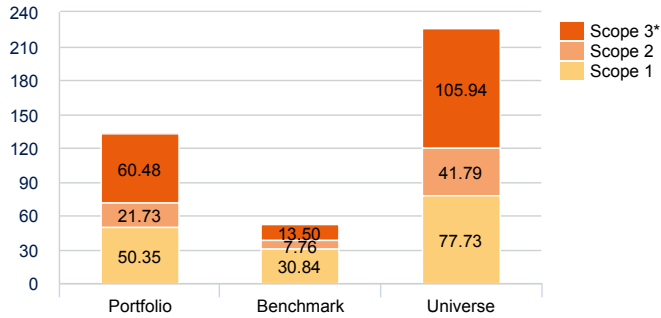
Independent board members: Board independence. average percentage of independent directors on the Board of Directors. Data provider: Refinitiv

Human rights policy: Board independence. average percentage of independent directors on the Board of Directors. Data provider: Refinitiv

Portfolio's carbon footprint

Carbon footprint: carbon emissions per euro million invested

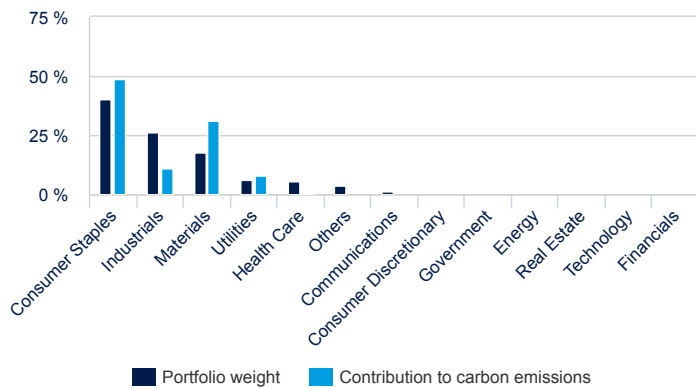
Total carbon footprint (Portfolio/Benchmark) : 132.56 / 52.10



This indicator measures the portfolio's carbon emissions in metric tonnes of carbon equivalent (tCO₂e) per euro million invested. This is an indicator of the emissions generated by investment in this portfolio.

* first-tier suppliers only

Sectoral contribution to carbon emission



This chart compares the weight of each sector relative to its contribution to the portfolio's carbon emissions.

Coverage of carbon analysis ¹

	Portfolio	Benchmark
% Rated / Total	96.89%	99.74%
Coverage rate	99.00%	99.74%

¹ This measurement corresponds to the portion of private issuers for which we have carbon data as a percentage of all private issuers.

Sources and definitions

The carbon emissions data is supplied by Trucost. It corresponds to companies' annual emissions expressed in tCO₂e, which covers the six greenhouse gases defined in the Kyoto protocol whose emissions are converted into global warming potential (GWP) in CO₂ equivalent

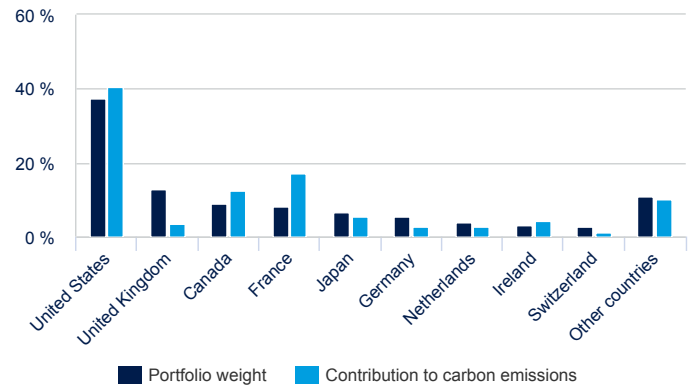
Definition of scopes:

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- Source: Trucost EEI-O model (input/output model extended to the Trucost environment).

Waste recycling ratio and water intensity: source Reuters

Total carbon intensity (Portfolio/Index) : 219.67 / 136.18

Geographical contribution to carbon emission



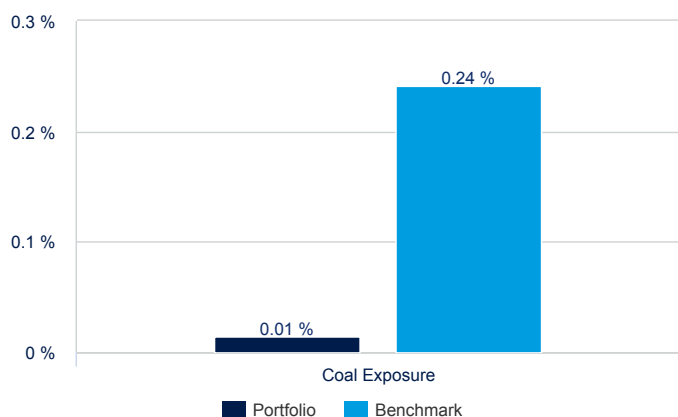
This chart compares the weight of each country relative to its contribution to the portfolio's carbon emissions.

Fund statistics

Issuers number

Portfolio	Benchmark
138	1309

Coal exposure



Share of the reporting company's revenues that derives from the following subsectors: electricity generation from coal, extraction of bituminous coal, opencast mining of bituminous coal and lignite.

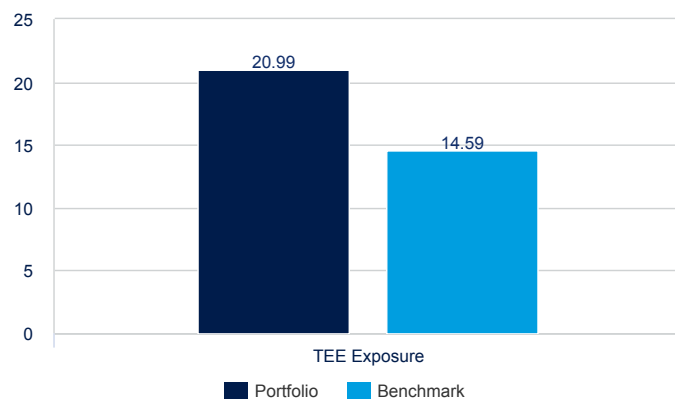
Coverage of carbone reserves

% CO2 reserves Rated / Total
% CO2 reserves Rated / Rateable

Portfolio	Benchmark
-	2.96%
-	2.96%

¹ This measurement corresponds to the portion of private issuers for which we have carbon reserve data as a percentage of all private issuers.

Green exposure in %



Share of the reporting company's revenues that derives from the development of "green technologies": renewable energies, biomass, energy efficiency, environmental services, water management, waste management.

MAIN CONTRIBUTORS TO CARBON FOOTPRINT

	Sector	Weight / Total	Weight / Rateable	tCO ₂ / M€	tCO ₂ / %
NUTRIEN LTD	Materials	3.59%	3.69%	13.73	10.36%
INGREDION INC	Consumer Staples	1.48%	1.52%	13.51	10.19%
DANONE SA	Consumer Staples	4.38%	4.50%	12.72	9.60%
VEOLIA ENVIRONNEMENT SA	Utilities	1.19%	1.22%	9.47	7.14%
CF INDUSTRIES HOLDINGS INC	Materials	0.65%	0.67%	7.89	5.95%
KERRY GROUP PLC	Consumer Staples	2.90%	2.98%	5.58	4.21%
PILGRIM S PRIDE CORP	Consumer Staples	0.65%	0.67%	5.02	3.79%
CROWN HOLDINGS INC	Materials	2.27%	2.33%	4.81	3.63%
CHINA MENGNIU DAIRY CO LTD	Consumer Staples	0.58%	0.59%	4.54	3.42%
KROGER CO/THE	Consumer Staples	2.66%	2.73%	3.9	2.94%

Sources and definitions

All data concerning carbon emissions and coal are supplied by Trucost.
Green technology data is provided by different suppliers

Carbon reserves are expressed in potential carbon emissions calculated using the methodology of the Potsdam Institute for Climate Impact Research. The various fossil fuel reserves are converted into potential emissions based on the energy value and carbon content of the different reserves. This data concerns businesses that hold this type of reserves, belonging to the materials, energy and utilities sectors.