CPR INVEST - FOOD FOR GENERATIONS - A EUR - DIST

LU1653749322

EQUITY | 31/10/2026

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 : Distribution Shares
ISIN code : LU1653749322
Bloomberg code : CPRFGAD LX
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) : 132.56 (EUR)
Assets Under Management (AUM) :
339.73 (million EUR)
Last coupon : 0.73: (09/01/2026)
0.47: (13/01/2025)
0.24: (05/12/2023)
0.10: (06/12/2022)

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 :
1.95%
Performance fees : Yes

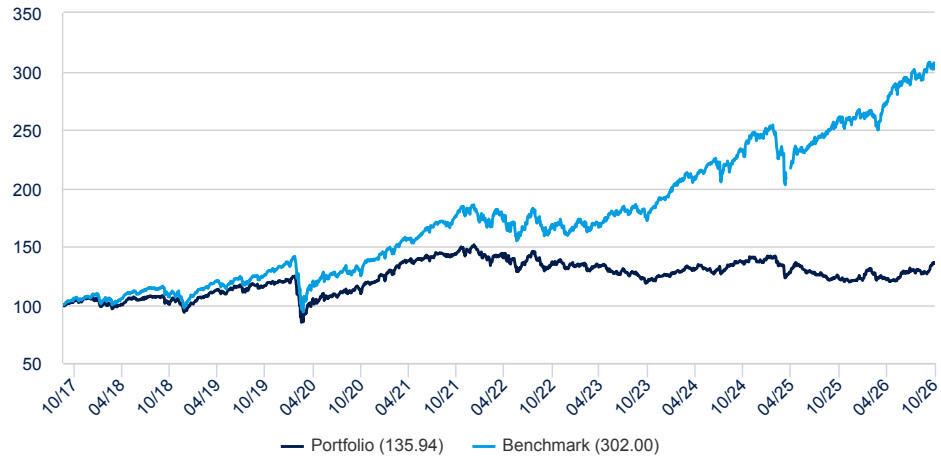
All details are available in the legal documentation

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]

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 29/10/2021	Since 18/09/2017
Portfolio	12.69%	7.31%	5.96%	11.39%	4.25%	-1.13%	3.42%
Benchmark	16.67%	0.97%	3.66%	15.91%	20.08%	11.28%	12.88%
Spread	-3.98%	6.34%	2.30%	-4.52%	-15.83%	-12.41%	-9.46%

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

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Portfolio	-12.19%	9.83%	-4.21%	-12.60%	23.67%	1.31%	24.18%	-8.67%	-	-
Benchmark	6.77%	26.60%	19.60%	-12.78%	31.07%	6.33%	30.02%	-4.11%	-	-
Spread	-18.96%	-16.77%	-23.80%	0.17%	-7.40%	-5.02%	-5.84%	-4.56%	-	-

[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 *	11.12%	10.12%	10.94%	13.14%
Benchmark volatility	9.86%	11.73%	13.01%	14.81%
Portfolio Information ratio	-0.59	-1.48	-1.31	-1.18
Tracking Error ex-post	12.69%	10.93%	9.75%	8.09%

* 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.

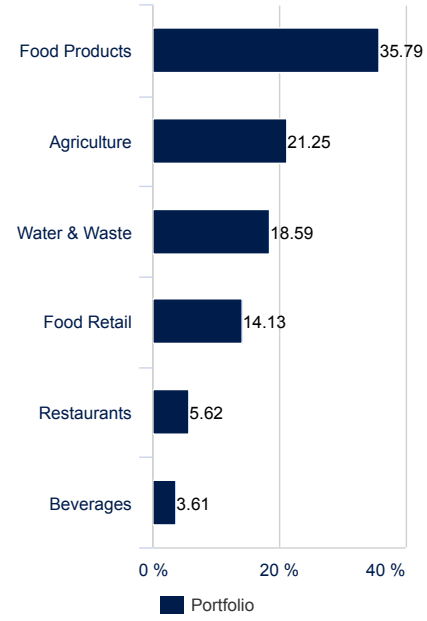
CPR INVEST - FOOD FOR GENERATIONS - A EUR - DIST

EQUITY

31/10/2026

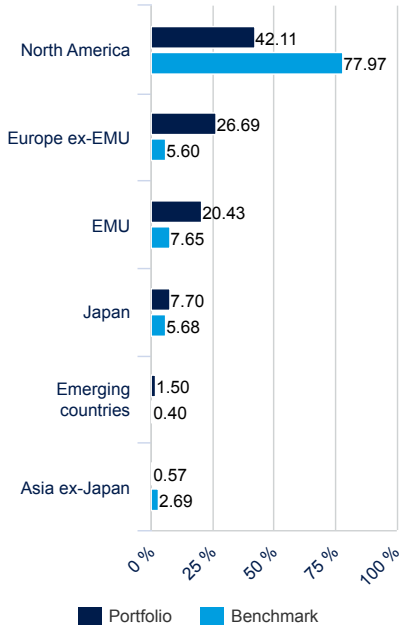
PORTFOLIO BREAKDOWN *(Source: Amundi Group)*

SECTOR BREAKDOWN *(Source: Amundi Group) **

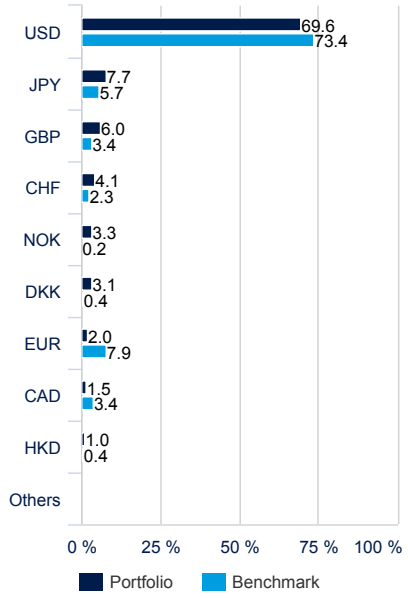


* % of assets

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 €)	59.76	1,042.32
% Mid Caps + Small Caps	89.13	27.05
% Large Caps	10.87	72.95
Per 12 Month forward	16.26	17.60
Price to Book	2.65	3.97
Price to Cash Flow	11.29	15.92
Dividend Yield (%)	2.38	1.51
Annualized EPS Growth (n/n+2) (%)	12.80	16.79
Annualized Revenue Growth (n/n+2) (%)	5.09	13.77

Issuer number (excluding cash)	**64**
Cash as % of total assets	**0.70%**

MAIN POSITIONS IN PORFOLIO

*(Source: Amundi Group) **

	Sector	Weight	Spread / Index
GEA GROUP AG	Industrials	4.53%	4.52%
KERRY GROUP PLC-A EUR	Consumer Staples	3.98%	3.96%
UNILEVER PLC (GBP)	Consumer Staples	3.37%	3.22%
COMPASS GROUP PLC USD	Consumer Discretionary	3.13%	3.07%
NOVONESIS (NOVOZYMES) B	Materials	3.08%	3.05%
DANONE	Consumer Staples	2.86%	2.81%
SGS SA-REG	Industrials	2.80%	2.77%
MOWI ASA	Consumer Staples	2.79%	2.78%
CANADIAN PACIFIC KANSAS CITY USD	Industrials	2.59%	2.51%
CROWN HOLDINGS I	Materials	2.50%	2.50%

* Excluding mutual funds

CPR INVEST - FOOD FOR GENERATIONS - A EUR - DIST

EQUITY

31/10/2026

TEAM MANAGEMENT



Stéphane Soussan

Portfolio Manager



Anne Le Borgne

Co-Portfolio Manager

MANAGER'S COMMENT

October 2026 was marked by a renewed surge in energy prices. Attacks on ships continued in the Strait of Hormuz, the Houthis claimed strikes against several Saudi refineries, and Donald Trump suggested that U.S. strikes on Iran could resume after the midterm elections on November 3. Brent crude therefore rose by nearly 14% over the month, to $118, its highest level in six months. The other major event of the month was the sharp decline in technology stocks at the very end of the month, following disappointing earnings releases from Alphabet, Amazon, and Intel, which reignited doubts about the profitability of massive investments in AI.

Despite the rise in oil prices, bond yields fell sharply over the month, benefiting from a flight to safety at month-end and the pause in central bank activity. The U.S. 10-year yield fell by nearly 40 bps, to 4.90%, after briefly exceeding 5.30% during the month. The German 10-year yield declined by around 25 bps over the month, to 3.29%. In Japan, the 10-year yield moved back below 3%, to 2.77%. Finally, gold fell again, by about 6% over the month, to a little over $3,875 per ounce, weighed down by the prospect of future Fed rate hikes.

Equity markets were volatile at the end of the month amid concerns about the profitability of AI-related investments. The S&P 500 fell by 0.9% over the month and the Nasdaq by more than 5%. The Euro Stoxx 600 held up better, rising 1.9%. Asian markets, which are more exposed to the semiconductor sector, declined sharply: the Nikkei lost nearly 5.2% and the MSCI Emerging Markets index fell 8.1%, its worst month since the beginning of the war in Iran.

Food for Generations posted a strong performance over the month, benefiting from a sector rotation away from information technology toward defensive sectors such as consumer staples.

The Restaurants sector posted a strong gain, notably thanks to Compass, a defensive name in contract catering. The Food Retail and Food Products sectors benefited from their defensive profile, with strong gains from Dollar Tree, Kroger, as well as Kerry Group and Nestlé. Earnings releases were good in ingredients, relatively good in food products in Europe, but remained disappointing for food products in the United States. The Water and Waste sector also performed well thanks to defensive names in utilities, such as American Water Works, but also thanks to Pentair's strong results after a very difficult start to the year. By contrast, Kurita Water fell sharply following significant losses on a U.S. contract for water treatment at a semiconductor plant. The Agriculture sector rose moderately in a context of falling grain prices over the month. Strong gains in Zoetis (a defensive name in animal health) and Mowi (strong earnings) were partially offset by declines in agricultural machinery names (CNH Industrial, Agco) and Bunge in agri-services despite a good earnings report.

In Food Products, we favor ingredient companies that maintain strong sales momentum as well as producers outside the United States, as the U.S. market remains challenging. In Agriculture, salmon farming should benefit from a rise in selling prices in 2026. While salmon production increased significantly in 2025, its growth is expected to be very limited in 2026, supporting the rise in selling prices. The agricultural machinery market has been declining since 2023. After several months of production decline, inventory levels have normalized. The market has therefore stabilized and should reach its bottom in 2026. The European market is even expected to rebound as early as 2026. This should support this segment in the stock market. In the Water and Waste sector, our main positions are in water treatment companies that should benefit from the need to modernize water networks and improve water quality and recycling.

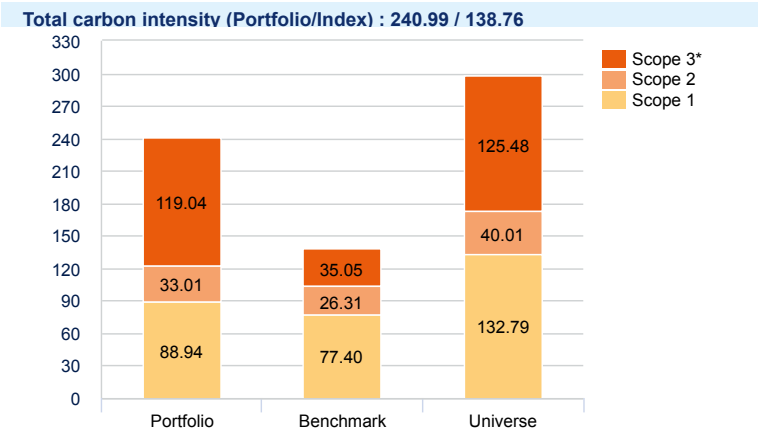
CPR INVEST - FOOD FOR GENERATIONS - A EUR - DIST

EQUITY

31/10/2026

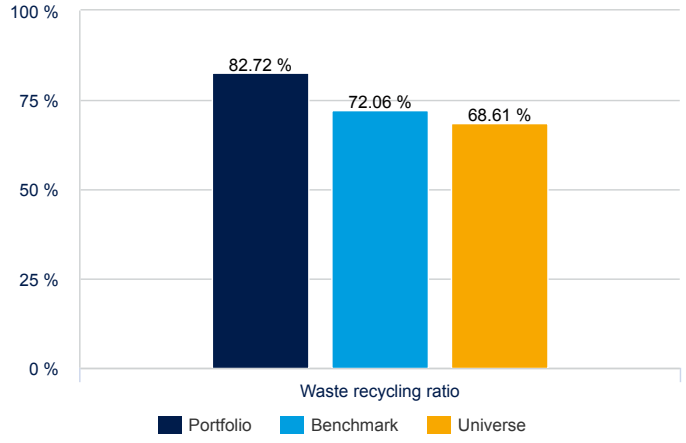
PORTFOLIO IMPACT REPORT

CARBON INTENSITY



This indicator measures the average emissions in metric tonnes of carbon equivalent per company's revenue. This is an indicator of the carbon intensity of the value chain of the companies in the portfolio..

WASTE RECYCLING RATIO



This indicator measures the ratio of recycled waste over total produced waste.

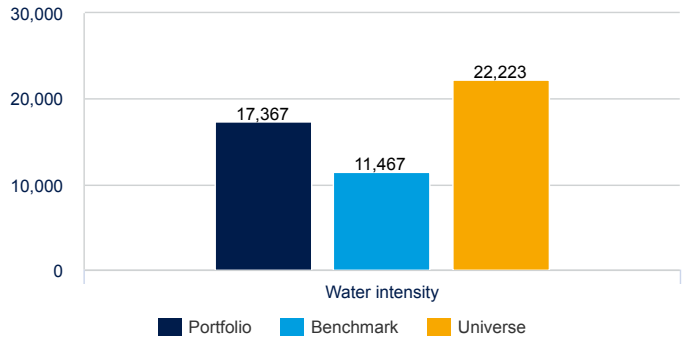
DATA COVERAGE

	Portfolio	Benchmark
Coverage rate	99.93%	99.19%

	Portfolio	Benchmark	Universe
Waste recycling ratio	82.72%	72.06%	68.61%
Water Withdrawal Intensity	95.35%	88.34%	86.67%

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

Waste recycling ratio and water intensity: source Reuters

CPR INVEST - FOOD FOR GENERATIONS - A EUR - DIST

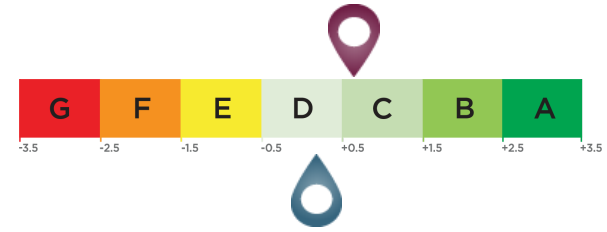
EQUITY

31/10/2026

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% INDEX CPR EQT FOOD



Investment Portfolio Score: 0.64

ESG Investment Universe Score[1]: 0.17

ESG Coverage (source: Amundi) *

	Portfolio	ESG Investment Universe
Percentage with an Amundi ESG rating [2]	100.00%	99.69%
Percentage that can have an ESG rating [3]	99.68%	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.
© 2026 Morningstar. All rights reserved. The information contained here: (1) is owned by Morningstar and / or its content providers; (2) may not be reproduced or redistributed; and (3) are not guaranteed to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from the use of this information. Past performance is no guarantee of future results. For more information on the Morningstar Rating, please see their website www.morningstar.com.

CPR INVEST - FOOD FOR GENERATIONS - A EUR - DIST

EQUITY

31/10/2026

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)

A B C D E F G

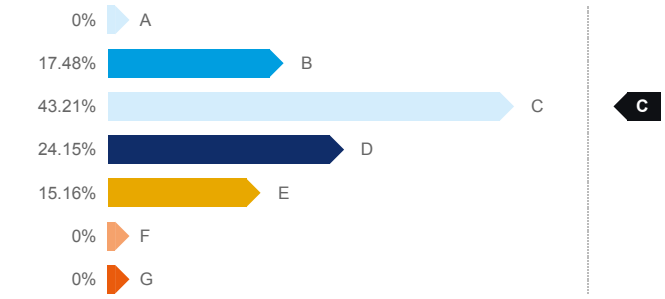
AVERAGE ESG RATING (source : Amundi)

Environmental, Social and Governance rating. Information on sustainability-related aspects can be found at https://about.amundi.com/legal-documentation

ESG Benchmark

100% INDEX CPR EQT FOOD

Portfolio Breakdown by ESG Rating[1]



ESG Scores and Ratings

	Portfolio	Benchmark
E Score	0.40	0.10
S Score	0.53	0.13
G Score	0.62	0.21
ESG Score	0.64	0.17
ESG Rating c.	C	D

Average rating of the universe after excluding the bottom 30% of the lowest-rated issuers 0.60

Coverage of ESG[1] analysis (Source: Amundi)

Number of issuers in the portfolio	65
% of the portfolio with an ESG rating[2]	100%

ISR Label

investissement socialement responsable ISR

RÉPUBLIQUE FRANÇAISE

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).

MorningstarSustainabilityRatingDate : **31/08/2026**

Source Morningstar ©
Sustainability Score - based on corporate ESG risk analysis provided by Sustainalytics used in the calculation of Morningstar's sustainability score.
© 2026 Morningstar. All rights reserved. The information contained here: (1) is owned by Morningstar and / or its content providers; (2) may not be reproduced or redistributed; and (3) are not guaranteed to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from the use of this information. Past performance is no guarantee of future results. For more information on the Morningstar Rating, please see their website www.morningstar.com.

[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.

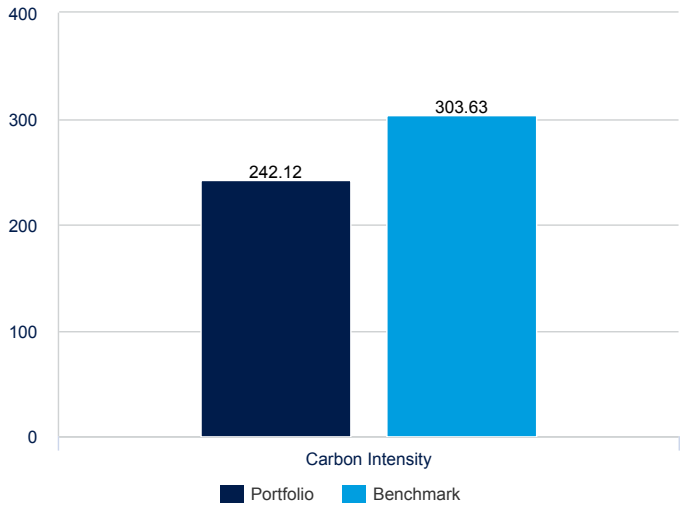
CPR INVEST - FOOD FOR GENERATIONS - A EUR - DIST

EQUITY 31/10/2026

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.

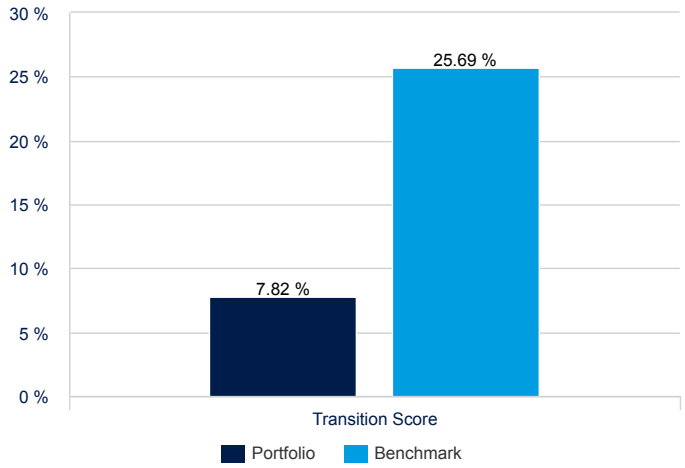
ENVIRONMENT:Carbon intensity



GHG intensity of investee companies – tCO2eq/€m de revenus
Source : Trucost

Coverage rate (Portfolio/Benchmark)	100%	99.08%

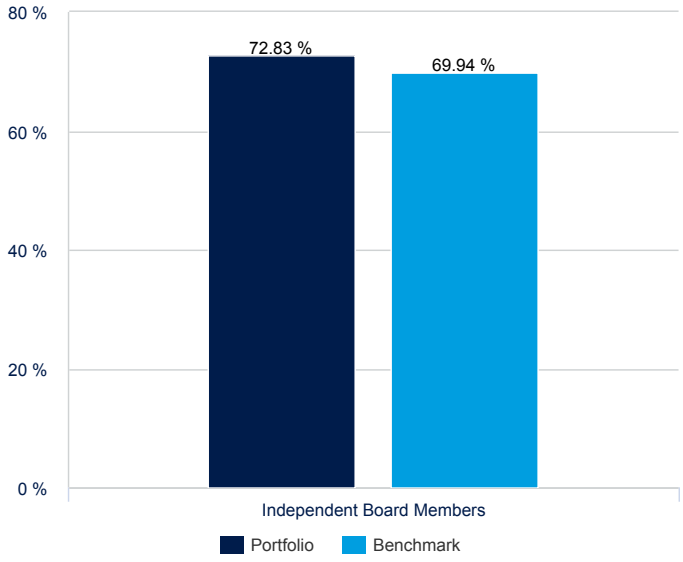
ENVIRONMENT:Investments in companies without carbon emissions reduction initiatives (%)



Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement
Source:SBTi, CDP

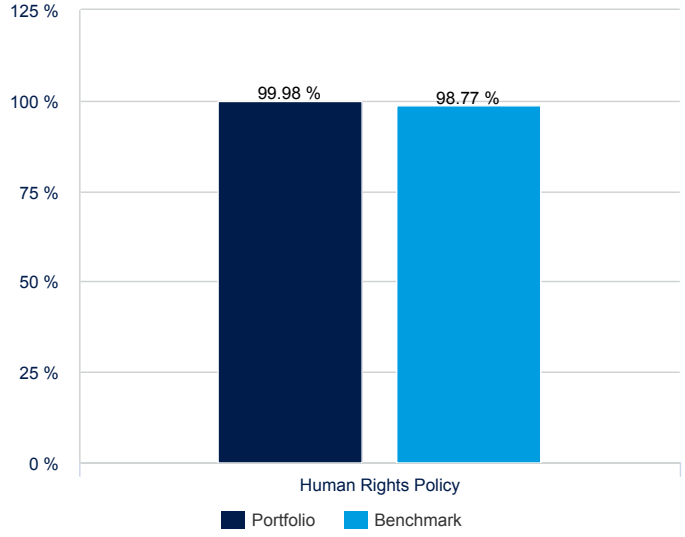
Coverage rate (Portfolio/Benchmark)	100%	100%

GOVERNANCE:Independent board members



Coverage rate (Portfolio/Benchmark)	99.83%	99.69%

RESPECT FOR HUMAN RIGHTS: decent work and freedom of association



Coverage rate (Portfolio/Benchmark)	99.83%	99.69%

CPR INVEST - FOOD FOR GENERATIONS - A EUR - DIST

EQUITY 31/10/2026

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"