CPR INVEST - FOOD FOR GENERATIONS - A CHFH - ACC

LU1816197757

EQUITY 31/07/2026

KEY FEATURES *(Source: Amundi Group)*

Creation date : 16/05/2018

Fund structure : SICAV under Luxembourg law

Directive : UCITS IV

AMF classification : International Equities

Benchmark :
100% MSCI WORLD CROSS HEDGED WITH EUR TO CHF NET TOTAL RETURN INDEX

PEA eligible : No

Currency : CHF

Type of shares : Capitalization

ISIN code : LU1816197757

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) : 110.03 (CHF)

Assets Under Management (AUM) :
325.51 (million CHF)

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 :
1.95%

Performance fees : Yes

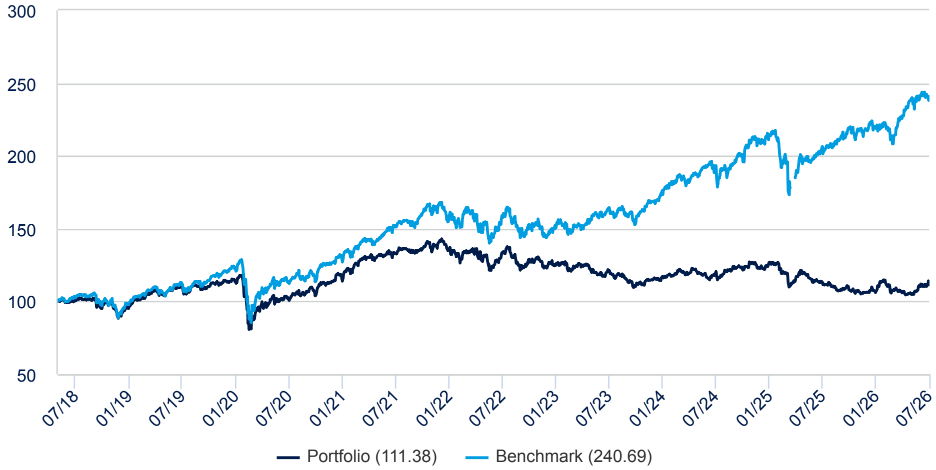
All details are available in the legal documentation

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 30/06/2026	3 months 30/04/2026	1 year 31/07/2025	3 years 31/07/2023	5 years 30/07/2021	Since 31/05/2018
Portfolio	4.88%	1.21%	4.09%	-1.31%	-2.83%	-3.51%	1.33%
Benchmark	10.84%	-0.33%	5.74%	16.80%	13.53%	9.75%	11.35%
Spread	-5.96%	1.55%	-1.66%	-18.11%	-16.35%	-13.26%	-10.02%

[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	-14.01%	7.09%	-6.15%	-13.00%	23.33%	1.10%	24.50%	-	-	-
Benchmark	4.22%	23.41%	16.86%	-13.17%	30.59%	6.19%	29.76%	-	-	-
Spread	-18.23%	-16.32%	-23.00%	0.17%	-7.26%	-5.09%	-5.26%	-	-	-

[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)* *

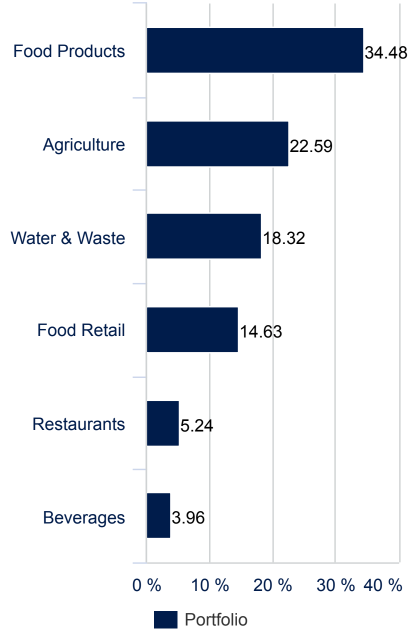
	1 year	3 years	5 years	Inception to date *
Portfolio volatility	10.80%	9.92%	10.69%	13.45%
Benchmark volatility	9.17%	12.10%	12.91%	15.17%
Portfolio Information ratio	-1.31	-1.52	-1.37	-1.21
Tracking Error ex-post	12.70%	10.60%	9.41%	8.10%

* 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.

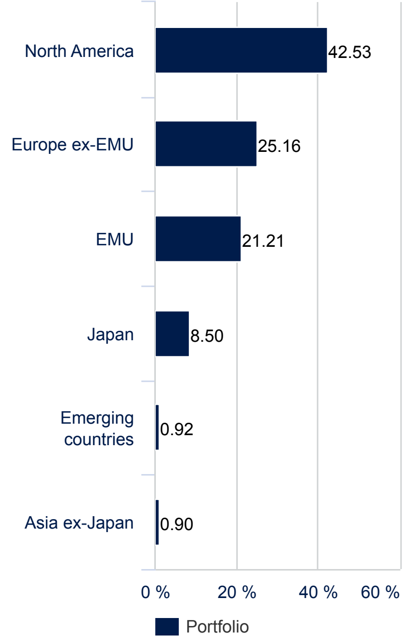
PORTFOLIO BREAKDOWN *(Source: Amundi Group)*

SECTOR BREAKDOWN *(Source: Amundi Group) **

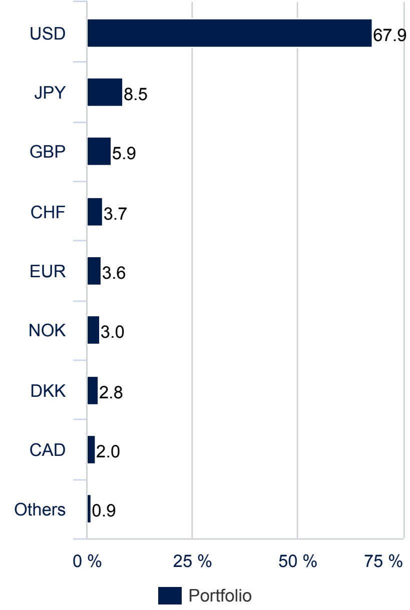


* % of assets

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
Average market Cap (Bn €)	51.66
% Mid Caps + Small Caps	86.06
% Large Caps	13.94
Per 12 Month forward	16.12
Price to Book	2.46
Price to Cash Flow	10.80
Dividend Yield (%)	2.52
Annualized EPS Growth (n/n+2) (%)	12.25
Annualized Revenue Growth (n/n+2) (%)	4.78

Issuer number (excluding cash)	**63**
Cash as % of total assets	**0.49%**

MAIN POSITIONS IN PORFOLIO
*(Source: Amundi Group) **

	Sector	Weight
GEA GROUP AG	Industrials	4.34%
UNILEVER PLC (GBP)	Consumer Staples	3.93%
KERRY GROUP PLC-A	Consumer Staples	3.46%
DANONE	Consumer Staples	3.01%
CANADIAN PACIFIC KANSAS CITY USD	Industrials	2.94%
COMPASS GROUP PLC USD	Consumer Discretionary	2.87%
NOVONESIS (NOVOZYMES) B	Materials	2.77%
HALEON PLC	Health Care	2.74%
SAINSBURY (J) PLC	Consumer Staples	2.60%
SGS SA-REG	Industrials	2.48%

* Excluding mutual funds

TEAM MANAGEMENT

Stéphane Soussan

Portfolio Manager

Anne Le Borgne

Co-Portfolio Manager

MANAGER'S COMMENT

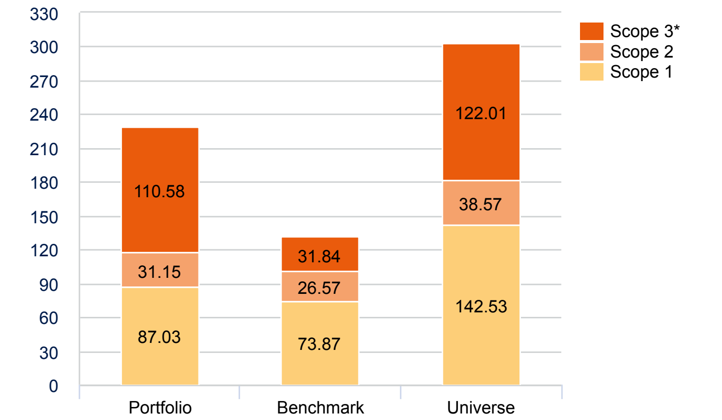
July 2026 was shaped by the resurgence of hostilities between Iran and the United States. This led Brent crude oil to rally by 22%, peaking at $100 per barrel before easing slightly toward month-end to $89. Bond markets also came under pressure, with US 10-year Treasury yields ending the month at 4.71%.
Against this backdrop, equity markets delivered a mixed performance. The US market was broadly flat, down just 0.1%, while the Euro Stoxx 600 gained 1.2% and the Nikkei fell 8%. The month was marked by a clear sector rotation, with technology underperforming (-4.7%, including -14% for semiconductors) and capital moving toward financials (+5.8%, particularly less cyclical insurers) and more defensive areas such as consumer staples (+1.8%).

In this context, the fund rose by 1.43%, (A share net of fees) compared with a 0.12% decline for the MSCI World, resulting in 155 basis points of outperformance.
The agriculture sector showed good relative performance, supported by an increase in the price of corn, wheat, and soybeans. Inventories at the end of the 2026 season are expected to be stable or lower compared to 2025. Furthermore, the rise in oil prices makes biofuels and their agricultural raw materials more attractive. Fertilizers (CF Industries, Nutrien) and Bunge (soy processing) are among the strongest gainers. The Food Retail sector had mixed performance with a rebound from Sainsbury but a more challenging competitive environment in the United States (Ahold Delhaize). A similar trend was seen in the Water and Waste sector with a rise in utilities (United Utilities, American Water Works) but a sharp decline in Pentair in equipment due to a downward revision of its revenue outlook. After a good second quarter, the Food Products sector slowed down with a decline in ingredients (Glanbia) and manufacturers (Nestlé) despite initial earnings releases in line with expectations. The Restaurant sector suffered from a decline in Compass in contract catering despite good organic sales growth of 7% over the past quarter, in line with expectations.
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.

PORTFOLIO IMPACT REPORT

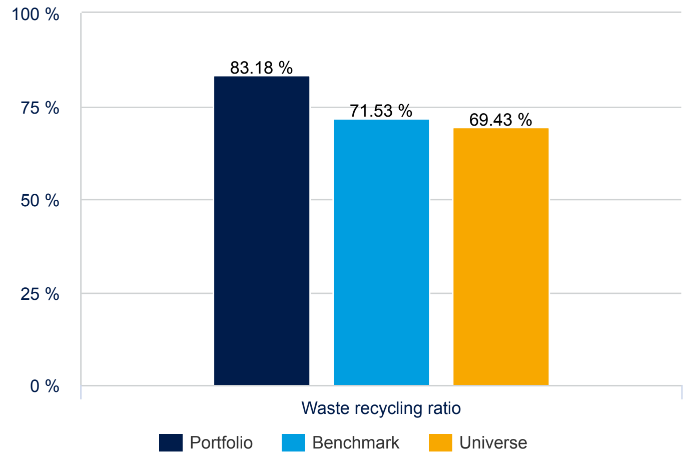
CARBON INTENSITY

Total carbon intensity (Portfolio/Index) : 228.76 / 132.28



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.

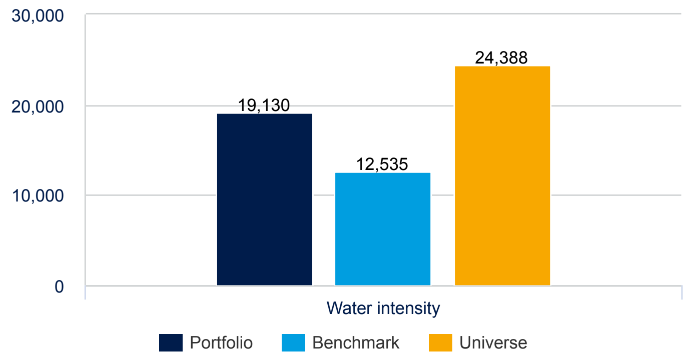
DATA COVERAGE

	Portfolio	Benchmark
Coverage rate	100%	99.18%

	Portfolio	Benchmark	Universe
Waste recycling ratio	83.18%	71.53%	69.43%
Water Withdrawal Intensity	95.14%	84.62%	87.39%

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 tCO_2e, which covers the six greenhouse gases defined in the Kyoto protocol whose emissions are converted into global warming potential (GWP) in CO_2 equivalent

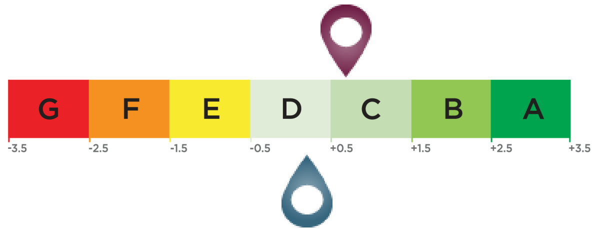
Definition of scopes:
- **Scope 1 :** all emissions that arise directly from sources that are owned or controlled by the company.
- **Scope 2 :** all indirect emissions generated by the purchase or production of electricity, steam or heat.
- **Scope 3 :** all other indirect emissions, upstream and downstream 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

AVERAGE ESG RATING (source : Amundi)

Environmental, social and governance rating

ESG Investment Universe: 100% INDEX CPR EQT FOOD



Investment Portfolio Score: 0.67

ESG Investment Universe Score[1]: 0.19

ESG Coverage (source: Amundi) *

	Portfolio	ESG Investment Universe
Percentage with an Amundi ESG rating [2]	100.00%	99.70%
Percentage that can have an ESG rating [3]	99.21%	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.

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)

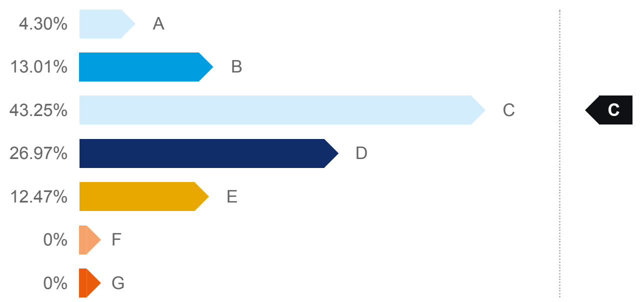
AVERAGE ESG RATING (source : Amundi)

Environmental, social and governance rating

ESG Benchmark

100% INDEX CPR EQT FOOD

Portfolio Breakdown by ESG Rating[1]



ESG Scores and Ratings

	Portfolio	Benchmark
E Score	0.44	0.10
S Score	0.55	0.13
G Score	0.65	0.24
ESG Score	0.67	0.19
ESG Rating c.	C	D

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

Number of issuers in the portfolio	64
% 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).

MorningstarSustainabilityRatingDate : **31/05/2026**

Source Morningstar ©
Sustainability Score - based on corporate ESG risk analysis provided by Sustainalytics used in the calculation of Morningstar's sustainability score.

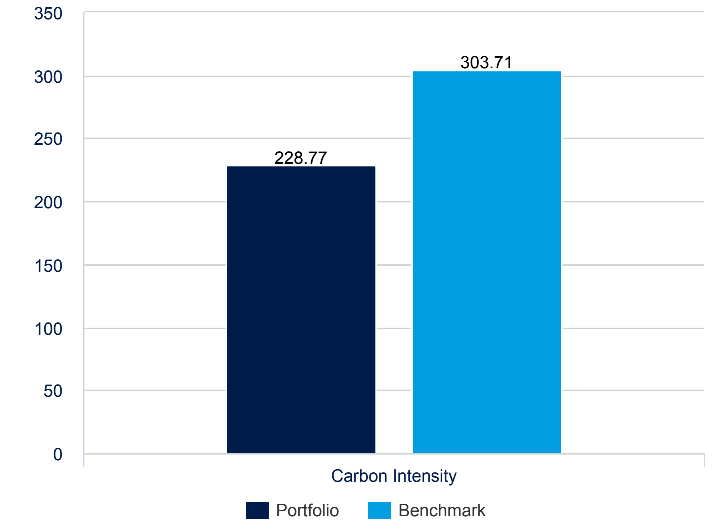
[1] Outstanding securities in terms of ESG criteria excluding cash assets.

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.

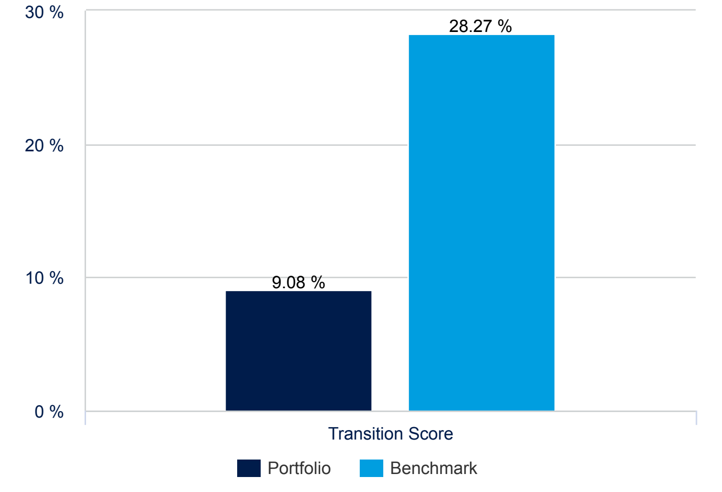
ENVIRONMENT:Carbon intensity



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

Coverage rate (Portfolio/Benchmark)	100%	99.09%

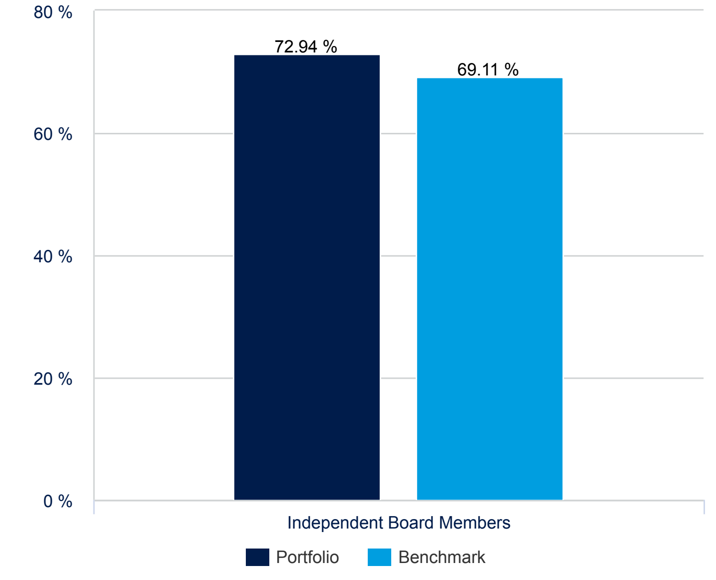
ENVIRONMENT:Investments in companies without carbon emissions reduction initiatives (%)



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

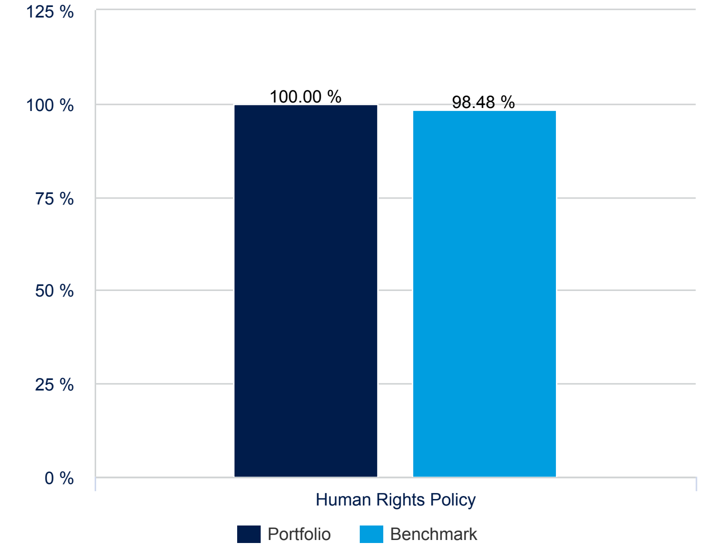
Coverage rate (Portfolio/Benchmark)	100%	100%

GOVERNANCE:Independent board members



Coverage rate (Portfolio/Benchmark)	100%	99.70%

RESPECT FOR HUMAN RIGHTS: decent work and freedom of association



Coverage rate (Portfolio/Benchmark)	100%	99.70%

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"