CPRAM The future is our today

# CPR INVEST - FOOD FOR GENERATIONS - I USD - ACC

LU1989763344

EQUITY 31/12/2024

## KEY FEATURES *(Source: Amundi Group)*

**Creation date :** 31/05/2019
**Fund structure :** SICAV under Luxembourg law
**Directive :** UCITS IV
**AMF classification :** International Equities
**Benchmark :** 100% FONDS NON BENCHMARKE
**Comparative benchmark :** 100.0% MSCI WORLD
**PEA eligible :** No
**Currency :** USD
**Type of shares :** Capitalization
**ISIN code :** LU1989763344
**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 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) :** 120.57 ( USD )
**Assets Under Management (AUM) :** 876.78 ( 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 :** 100000 Euros
**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 :** 0.98%
**Performance fees :** Yes

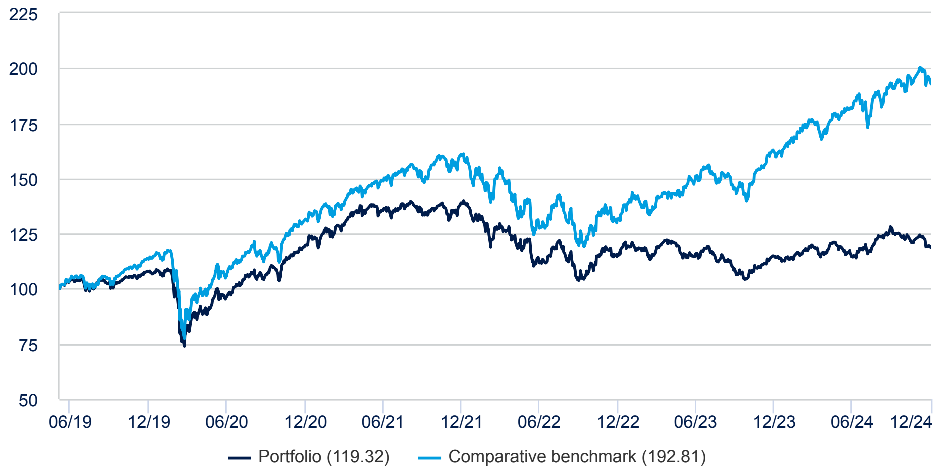
All details are available in the legal documentation

## 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)*




Cumulative Returns * (Source: Fund Admin)

| | YTD | 1 month | 3 months | 1 year | 3 years | 5 years | 10 years | Sinc |
|---|---|---|---|---|---|---|---|---|
| **Since** | 29/12/2023 | 29/11/2024 | 30/09/2024 | 29/12/2023 | 31/12/2021 | 31/12/2019 | - | 05/06/2 |
| Portfolio | 3.92% | -3.68% | -6.48% | 3.92% | -14.07% | 10.81% | - | 19.32 |
| Comparative benchmark | 18.67% | -2.61% | -0.16% | 18.67% | 20.25% | 69.78% | - | 92.81 |
| Comparative Spread | -14.75% | -1.07% | -6.33% | -14.75% | -34.32% | -58.97% | - | -73.4 |

Calendar year performance * (Source: Fund Admin)

| | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|---|---|---|---|---|
| **Portfolio** | 3.92% | -0.02% | -17.30% | 15.89% | 11.28% |
| **Comparative benchmark** | 18.67% | 23.79% | -18.14% | 21.82% | 15.90% |
| **Comparative Spread** | -14.75% | -23.80% | 0.84% | -5.93% | -4.63% |

## RISK ANALYSIS *(Source: Fund Admin) **

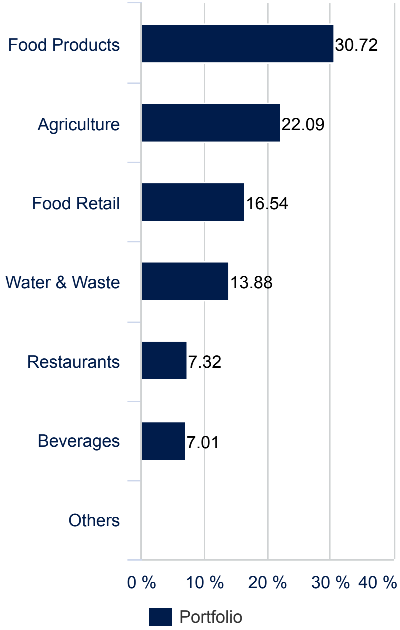
| | 1 year | 3 years | 5 years | Inception to date * |
|---|---|---|---|---|
| **Portfolio volatility** | 9.10% | 13.19% | 16.47% | 15.88% |
| Comparative index volatility | 11.33% | 16.04% | 18.89% | 18.19% |
| **Information Ratio** | -2.08 | -1.51 | -1.30 | -1.39 |
| Tracking Error ex-post | 8.04% | 7.73% | 7.16% | 6.89% |

* 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.

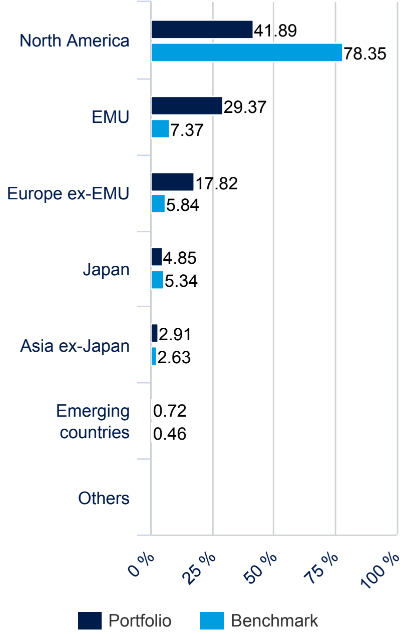
## PORTFOLIO BREAKDOWN *(Source: Amundi Group)*

### SECTOR BREAKDOWN *(Source: Amundi Group) **

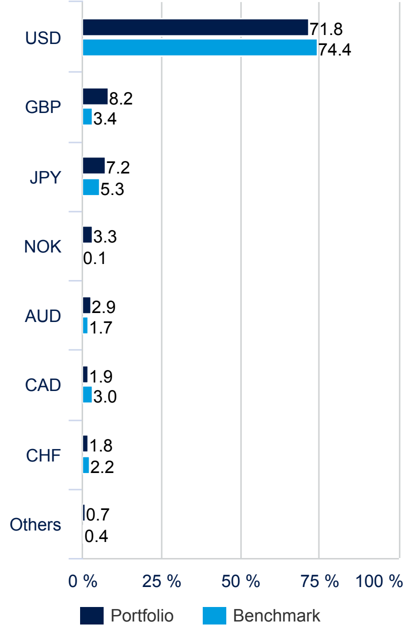



* % of assets

### GEOGRAPHICAL BREAKDOWN (Source: Amundi Group)




### BREAKDOWN BY CURRENCY *(Source: Amundi Group) ***




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

| | |
|---|---|
| Issuer number (excluding cash) | 72 |
| Cash as % of total assets | 1.77% |

### ANALYSIS RATIOS

*(Source : Groupe Amundi)*

| | Portfolio | Benchmark |
|---|---|---|
| Average market Cap (Bn €) | 45.06 | 798.72 |
| % Mid Caps + Small Caps | 83.55 | 25.45 |
| % Large Caps | 16.45 | 74.55 |
| Per 12 Month forward | 15.46 | 19.16 |
| Price to Book | 2.29 | 3.46 |
| Price to Cash Flow | 10.40 | 15.69 |
| Dividend Yield (%) | 2.55 | 1.75 |
| Annualized EPS Growth (n/n+2) (%) | 11.00 | 15.57 |
| Annualized Revenue Growth (n/n+2) (%) | 5.19 | 9.28 |

### MAIN POSITIONS IN PORFOLIO

*(Source: Amundi Group) **

| | Sector | Weight | Spread / Index |
|---|---|---|---|
| GEA GROUP AG | Industrials | 3.95% | 3.94% |
| PENTAIR PLC | Industrials | 3.90% | 3.87% |
| KERRY GROUP PLC-A | Consumer Staples | 3.72% | 3.70% |
| DANONE | Consumer Staples | 3.57% | 3.51% |
| SYMRISE AG | Materials | 3.45% | 3.43% |
| SEB SA | Consumer Discretionary | 3.44% | 3.43% |
| COMPASS GROUP PLC GBP | Consumer Discretionary | 3.05% | 2.97% |
| BRAMBLES LTD | Industrials | 2.91% | 2.88% |
| KONINKLIJKE AHOLD DELHAIZE | Consumer Staples | 2.86% | 2.82% |
| SMURFIT WESTROCK PLC USD | Materials | 2.79% | 2.75% |

* Excluding mutual funds

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EQUITY

31/12/2024

## TEAM MANAGEMENT

**Vafa Ahmadi**

Head of thematic management

**Stéphane Soussan**

Portfolio Manager

**Anne Le Borgne**

Portfolio Manager

## MANAGER'S COMMENT

Equity markets fell in December, especially the US market, while the US central bank expects less rate cuts in 2025 due to relatively high inflation. Communication services, Consumer discretionary and Information technology ended the month with a significant rise. These sectors performed best over the whole year 2024. All other sectors have fallen significantly, especially Materials, Real estate and Energy. In December, we generally note a correction in stocks that performed well during the year.

Food for Generations declined over the month and underperformed the MSCI World Index mainly due to the decline in the Water and Agriculture sectors.

The Water sector has fallen sharply, especially utilities (Essential Utilities, American Water Works) penalized by rising interest rates. Agriculture suffered a correction on farm machinery (Deere, CNH Industrial) after the rebound from the previous month. Transportation stocks (Canadian National Railway) have also suffered. In the Food Retail sector, the rise of Sainsbury and Kroger was more than offset by the decline of Sprouts Farmers and Ahold Delhaize, two stocks that performed well in 2024. Food Products have experienced a general decline, with notable declines in ingredients (Tate & Lyle, DSM Firmenich) and US food products (Nomad Foods). The Restaurants sector, on the other hand, improved during the month thanks to a significant increase in Sodexo.

The outlook is improving in Food Products with a rebound in sales volumes in recent months. Disinflation and wage growth should support this rebound in volumes. The ingredients segment is already benefiting from a strong revenue recovery. The rebound in volumes and prices should also support the paper packaging segment.

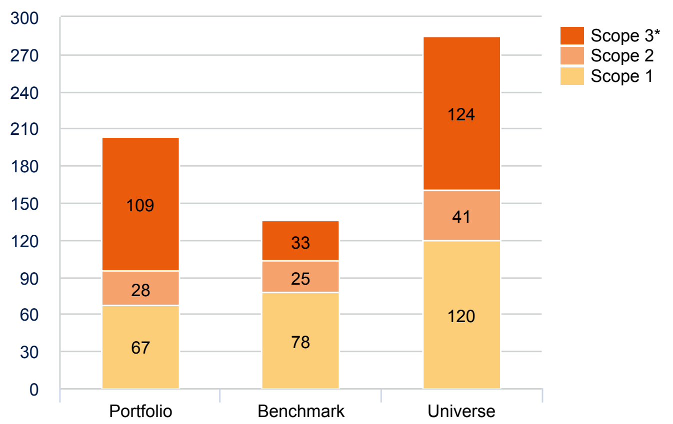
In Agriculture, the drop in grain prices was very sharp despite controlled global inventory levels. Prices should therefore stabilize. The grain transport and processing segments benefit from good 2024 harvests.

In Restaurants we favor contract catering. We are witnessing an expansion of this market to new customers. More and more companies, schools and hospitals are outsourcing their catering services as standards tighten and costs rise.

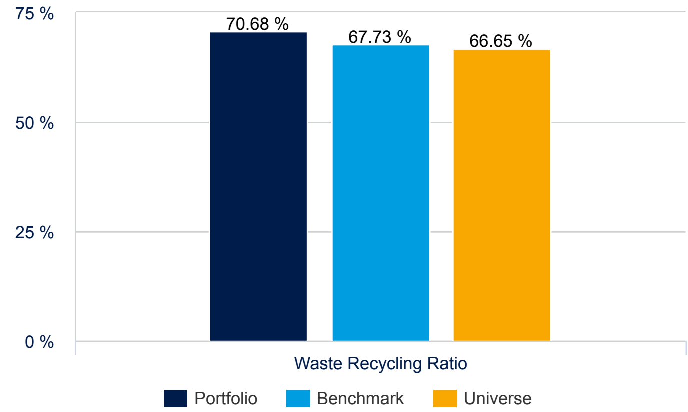
## PORTFOLIO IMPACT REPORT

### CARBON INTENSITY

Total carbon portfolio footprint (tCO2e/M€ invested) :




### WASTE RECYCLING RATIO




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

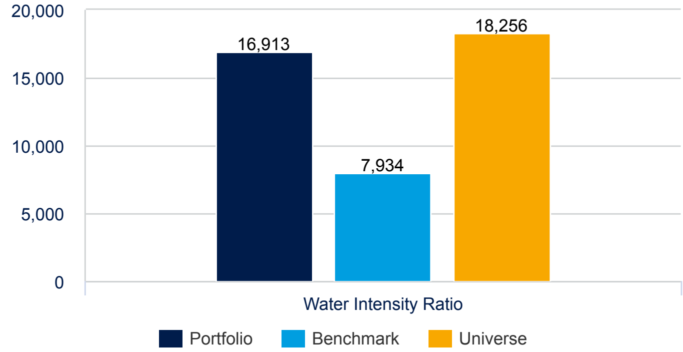
### DATA COVERAGE

| | Portfolio | Benchmark |
|---|---|---|
| Coverage rate | 100% | 100% |

| | Portfolio | Benchmark | Universe |
|---|---|---|---|
| Water intensity | 88.73% | 76.49% | 82.80% |
| Waste recycling ratio | 57.75% | 49.25% | 48.41% |

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

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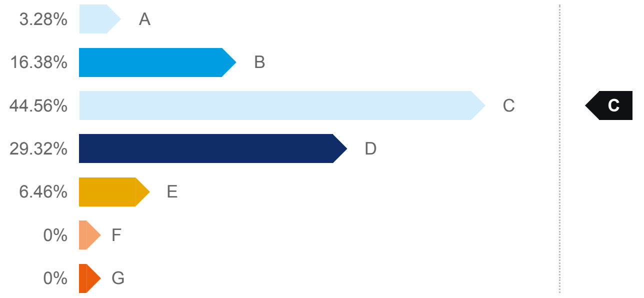
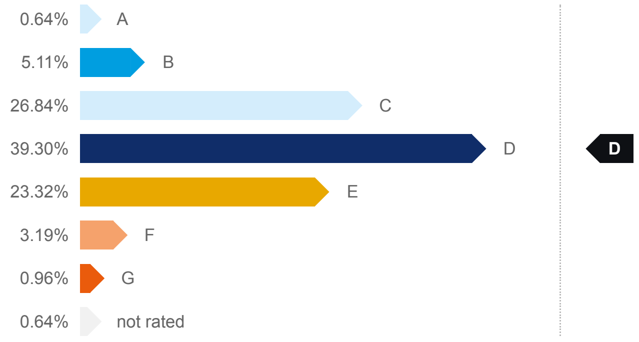
## OVERALL ESG RATING (source : Amundi)

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** | 73 |
| % of the portfolio with an ESG rating² | 100% |

²Outstanding securities in terms of ESG criteria excluding cash assets.

### ISR Label

## 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.

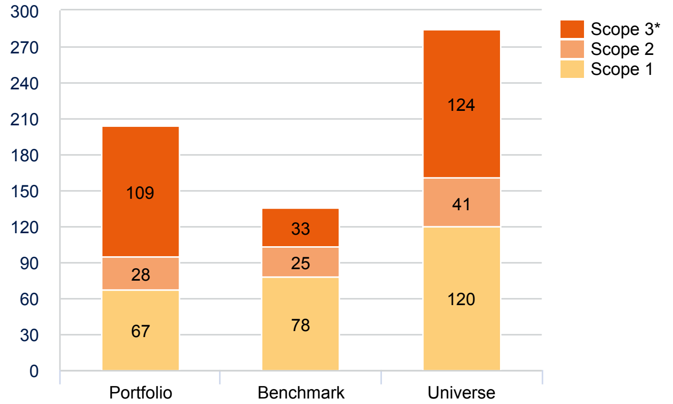
## Focus on Environmental, Social and Governance key performance indicators

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[1]

**Total carbon portfolio footprint (Portfolio/Index) : 204 / 136**

Carbon intensity : carbon emissions per euro million of sales

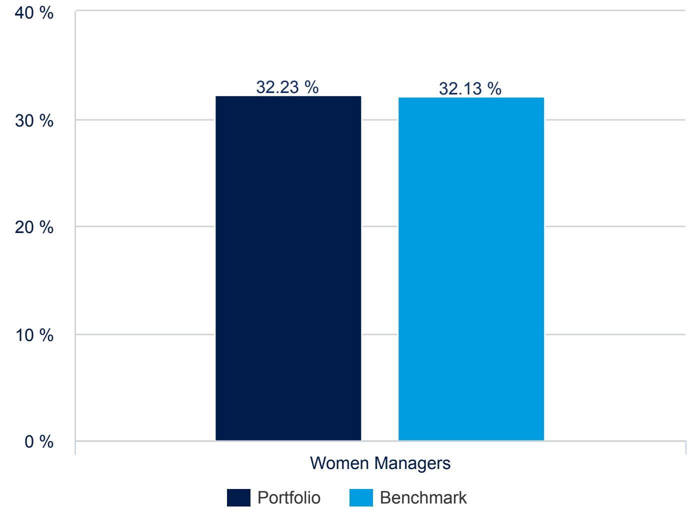



This indicator measures the average emissions in metric tonnes of carbon equivalent per unit of a company's revenue (€ million of sales). This is an indicator of the carbon intensity of the value chain of the companies in the portfolio.
* Source: TRUCOST, first-tier suppliers only.

| Coverage rate | 100% | 100% |
|---|---|---|

### Social[2]

Managers' Diversity

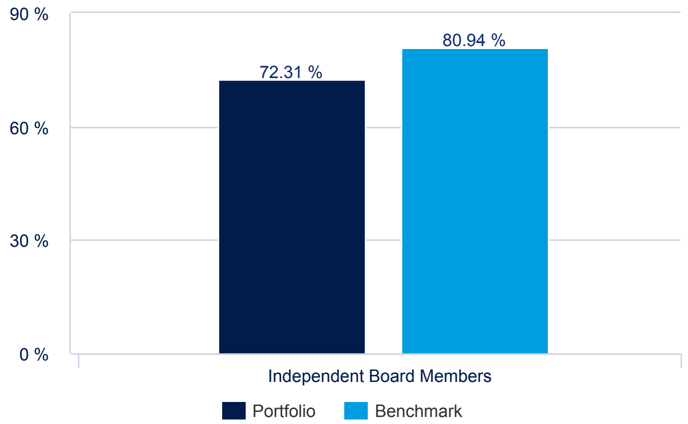



Average percentage of women managers. Data provider: Refinitiv

| %Rated/Rateable - Women Managers | 92.96% | 92.20% |
|---|---|---|

### Governance[4]

Board Independence Percentage

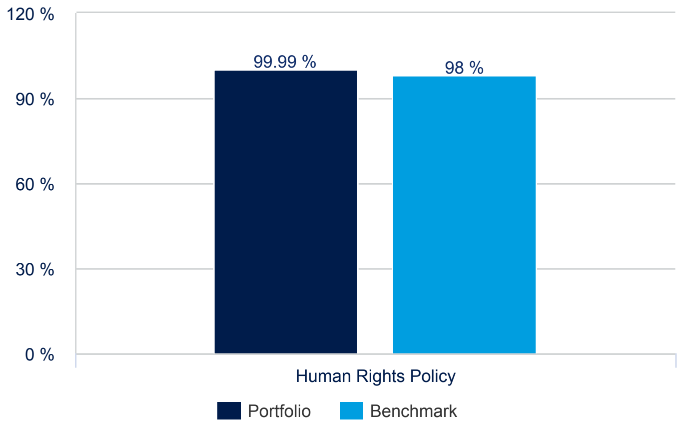



The average percentage of directors that meet the designated criteria for independence. Data provider: Refinitiv

| Coverage rate | 100% | 100% |
|---|---|---|

### Human Rights Compliance[3]

Decent working conditions and freedom of association




Percentage of companies with policies that exclude forced or obligatory child labor or that guarantee freedom of association, applied universally regardless of local laws. Data provider: Refinitiv

| Coverage rate (Portfolio/Index) | 99.15% | 99.75% |
|---|---|---|

## Sources and definitions

**1. Environmental indicator/Climate indicator:.** Carbon intensity (in metric tons of CO2 per million of revenue). This data is provided by Trucost, This corresponds to companies' annual greenhouse gas emissions expressed in metric tons ofcarbon dioxide equivalent. (CO2e). It covers the six greenhouse gases identified in the Kyoto Protocol with emissions converted into global warming potential (GWP) in CO2 equivalent.
Definition of scopes:
- Scope 1: All direct emissions from sources that are owned or controlled by a company.
- Scope 2: All indirect emissions arising from 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).

**2. Management diversity.**Average percentage of women managers. This indicator gives a more global measure of the advancement of women within the company than the data limited to the number of women Board members. Data provider: Refinitiv

**3. Human Rights Compliance Indicator.** percentage of companies with policies that exclude forced or obligatory child labor or that guarantee freedom of association and which are applied universally regardless of local laws. This indicator enables better assessment of fundamental human rights issues. Data provider: Refinitiv

**4. Board independence.** average percentage of independent directors on the Board of Directors. Data provider: Refinitiv

For these 4 indicators, the total for the portfolio/investment universe is equal to the companies' average for these indicators adjusted for their weight in the portfolio/investment universe.

### Important information

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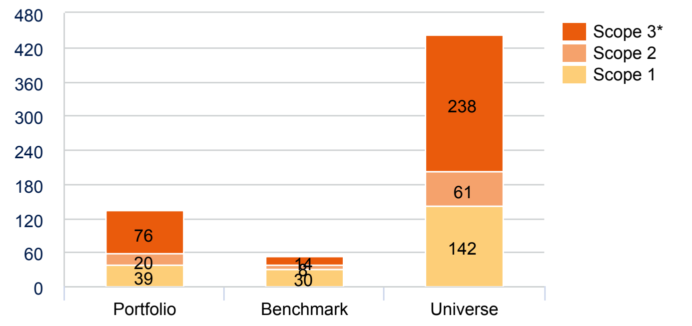
## Portfolio's carbon footprint

### Carbon footprint: carbon emissions per euro million invested

| | Portfolio | Benchmark |
|---|---|---|
| Total carbon portfolio footprint (tCO2e/M€ invested) : | 135 | 52 |

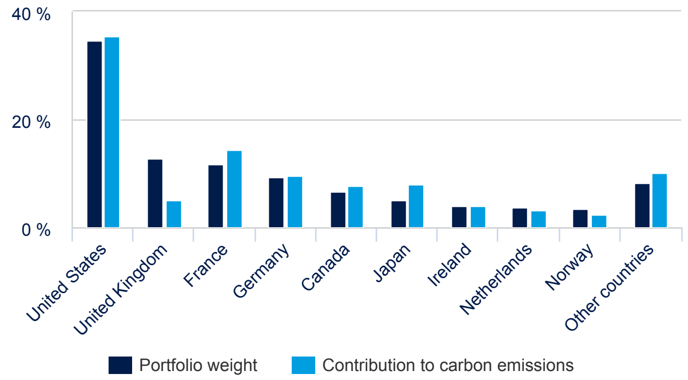



This indicator measures the portfolio's carbon emissions in metric tonnes of carbon equivalent (tCO2e) per euro million invested. This is an indicator of the emissions generated by investment in this portfolio.

* first-tier suppliers only

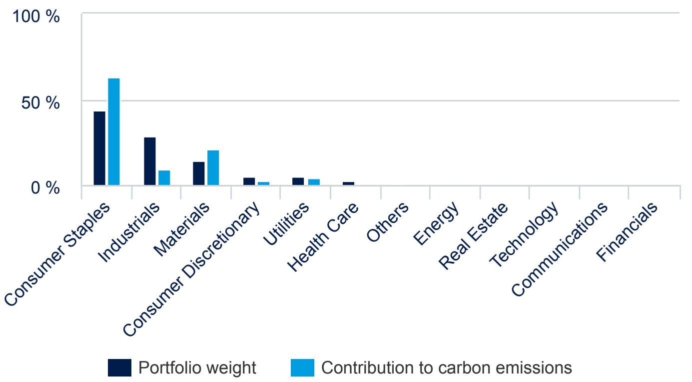
| | Portfolio | Benchmark |
|---|---|---|
| Total carbon intensity iCO2 / M€: | 204 | 136 |

### Geographical contribution to carbon emission




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

### Sectoral contribution to carbon emission




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

## Fund statistics

| | Portfolio | Benchmark |
|---|---|---|
| Issuers number | 143 | 1382 |

## Coverage of carbon analysis [1]

| | Portfolio | Benchmark |
|---|---|---|
| % Rated / Total | 95.09% | 99.52% |
| Coverage rate | 96.47% | 99.52% |

[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

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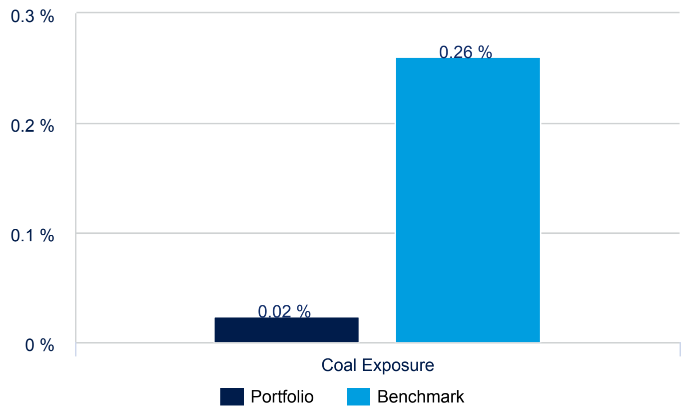
## Coal exposure



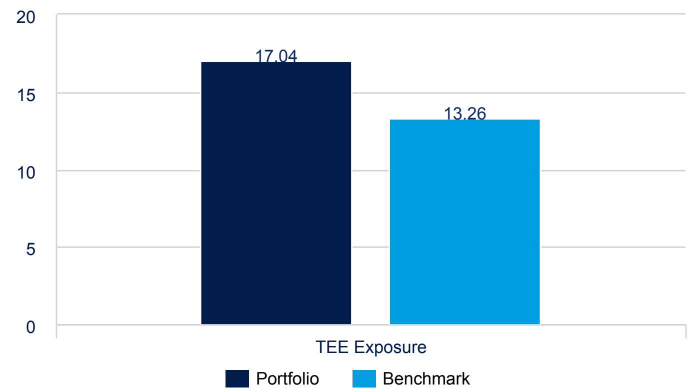

Share of the reporting company's revenues that derives from the following subsectors: electricity generation from coal, extraction of bituminous coal, opencast mining of bituminous coal and lignite.

## Coverage of carbone reserves

| | Portfolio | Benchmark |
|---|---|---|
| % CO2 reserves Rated / Total | - | 3.24% |
| % CO2 reserves Rated / Rateable | - | 3.25% |

[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 | tCO² / M€ | tCO² / % |
|---|---|---|---|---|

## 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.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91-93, Boulevard Pasteur 75015 Paris - France - 01 53 15 70 00
www.cpram.com