CPR INVEST - FOOD FOR GENERATIONS - A2 SGDH - ACC

LU1989763427

EQUITY | 31/10/2026

KEY FEATURES *(Source: Amundi Group)*

Inception date : 02/10/2019
Fund structure : SICAV under Luxembourg law
Directive : UCITS IV
Benchmark : 100% MSCI WORLD HEDGED EUR NET
Currency : SGD
Type of shares : Capitalization
ISIN code : LU1989763427
Bloomberg code : CPRFGAS 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) : 116.67 (SGD)
Assets Under Management (AUM) :
484.58 (million SGD)

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 : 14:00 CET Luxembourg time
Minimum initial subscription :
1 Ten-Thousandth of Share(s)
Minimum subsequent subscription : Nil
Subscription fee (max) / Redemption fee :
5.00% / 0.00%
Management fees and other administrative or operating costs :
2.14%
Performance fees : No

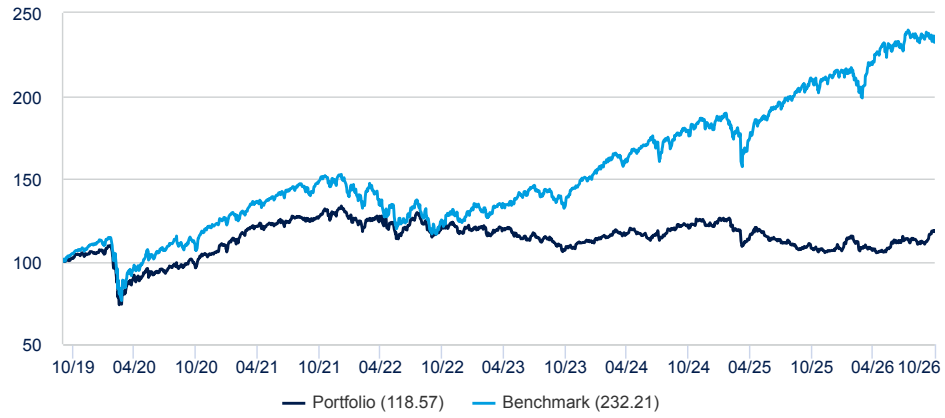
All details are available in the legal documentation

INVESTMENT STRATEGY *(Source: Amundi Group)*

The Compartment's objective is to outperform global equity markets over a long-term period (minimum of five years) by investing in international equities involved in the entire food value chain.

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 02/10/2019
Portfolio	11.39%	7.08%	5.50%	9.92%	3.34%	-1.34%	2.43%
Benchmark	10.19%	-0.85%	0.52%	10.77%	20.12%	9.38%	12.63%
Spread	1.20%	7.93%	4.97%	-0.85%	-16.78%	-10.72%	-10.20%

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

Offer to Bid returns *

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 02/10/2019
Portfolio	5.82%	1.72%	0.22%	4.42%	1.58%	-2.34%	1.69%

* Offer to Bid returns include an assumed sales charge of 5%, wich may or may not be charged to investors

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Portfolio	-12.98%	9.21%	-4.12%	-11.35%	24.09%	1.31%	-	-	-	-
Benchmark	16.73%	19.89%	20.96%	-17.87%	23.26%	11.86%	-	-	-	-
Spread	-29.71%	-10.68%	-25.08%	6.52%	0.83%	-10.55%	-	-	-	-

[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	11.08%	10.13%	10.93%	13.82%
Portfolio Information ratio	-0.26	-1.44	-0.96	-0.95
Tracking Error ex-post	13.80%	11.77%	11.59%	10.94%

* Annualised data

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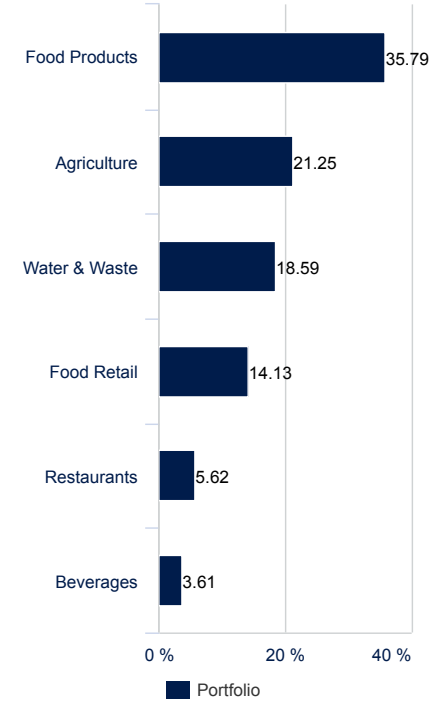
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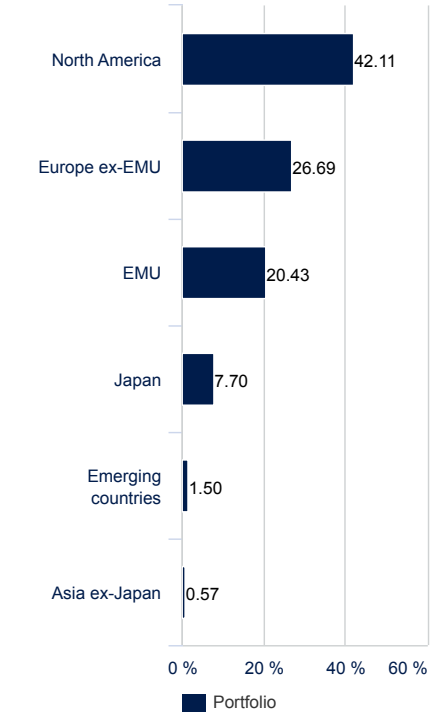
PORTFOLIO BREAKDOWN *(Source: Amundi Group)*

SECTOR BREAKDOWN *(Source: Amundi Group) **

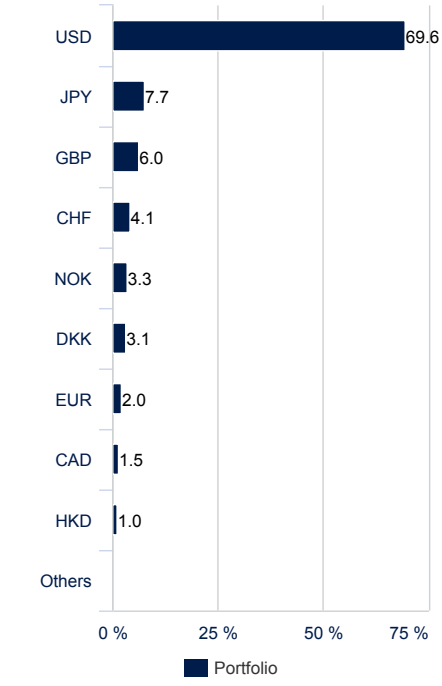


* % of assets

GEOGRAPHICAL BREAKDOWN (Source: Amundi Group)



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



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

ANALYSIS RATIOS

	Portfolio
Average market Cap (Bn €)	59.76
% Mid Caps + Small Caps	89.13
% Large Caps	10.87
Per 12 Month forward	16.26
Price to Book	2.65
Price to Cash Flow	11.29
Dividend Yield (%)	2.38
Annualized EPS Growth (n/n+2) (%)	12.80
Annualized Revenue Growth (n/n+2) (%)	5.09

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

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MANAGER'S COMMENT

The month of October 2026 was marked by a new surge in energy prices. Indeed, attacks on ships continued in the Strait of Hormuz, the Houthis claimed responsibility for strikes against several Saudi refineries, and Donald Trump hinted that U.S. strikes on Iran could resume after the midterm elections on November 3. As a result, the price of Brent crude rose by nearly 14% over the month, reaching $118 per barrel, its highest level in six months. Another key event of the month was the sharp decline in technology stocks at the very end of the month, following disappointing earnings reports 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 safe-haven assets at the end of the month and a pause by central banks. 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 dropped by about 25 bps over the month, to 3.29%. In Japan, the 10-year yield fell back below the 3% mark, to 2.77%. Finally, gold declined again, by about 6% over the month, to just over $3,875 an ounce, penalized by the prospect of upcoming Fed rate hikes.

Equity markets were shaken at the end of the month by doubts over 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 Eurostoxx 600 was more resilient, rising by 1.9%. Asian markets, which are more exposed to the semiconductor sector, fell sharply: the Nikkei lost nearly 5.2% and the MSCI Emerging dropped 8.1%, its worst month since the start of the war in Iran.

Food for Generations made strong gains over the month, benefiting from a sector rotation out of information technology and into defensive sectors such as consumer staples.

The Restaurant sector performed strongly, notably thanks to Compass, which is a defensive stock in contract catering. The Food Retail and Food Products sectors benefited from their defensive profile, with strong gains for Dollar Tree, Kroger, as well as Kerry Group and Nestlé. Earnings reports 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 stocks in the utilities segment (American Water Works) and the strong earnings report from Pentair after a very difficult start to the year. Conversely, Kurita Water fell sharply following significant losses on a contract in the United States for the treatment of water at a semiconductor plant. The Agriculture sector rose moderately in a context of falling grain prices over the month. The strong gains of Zoetis (a defensive stock in animal health) and Mowi (good earnings report) were partly offset by declines in agricultural machinery (CNH Industrial, Agco) and for Bunge (agricultural services) despite a good earnings report.

In Food Products, we favor ingredient companies that maintain good sales momentum as well as producers outside the United States, as the latter market remains challenging. In Agriculture, salmon farming should benefit from a rebound in selling prices in 2026. While salmon production increased sharply in 2025, its growth should be very limited in 2026, supporting the rebound in selling prices. The agricultural machinery market has been declining since 2023. After several months of declining production, inventory levels have normalized. The market has therefore stabilized and should reach its low point in 2026. The European market should even rebound as early as 2026. This should support this segment on 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.

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Important and Legal Information

This document contains information about CPR Invest - Food For Generations (the "Fund"), a sub-fund of CPR Invest, an undertaking for collective investment in transferable securities existing under Part I of the Luxembourg law of 17 December 2010, organised as a société anonyme and qualifies as a société d'investissement à capital variable (SICAV) registered with the Luxembourg Trade and Companies Register under number B-189.795 and having its registered office at 5, allee Scheffer, L-2520 Luxembourg. The management company of the Fund is CPR Asset Management – 91-93, Boulevard Pasteur 75015 Paris - France and the Singapore Representative of the Fund is Amundi Singapore Limited (Registration No. 198900774E), 80 Raffles Place, UOB Plaza 1, #37-01A, Singapore 048624 (CPR Asset Management and/or its affiliated companies, including without limitation Amundi Singapore Limited, being hereinafter referred to individually or jointly as "Amundi"). Amundi Singapore Limited is regulated by the Monetary Authority of Singapore.

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