CPR INVEST - FOOD FOR GENERATIONS - A2 USDH - ACC

LU1989763690

EQUITY 31/07/2024

KEY FEATURES *(Source: Amundi Group)*

Inception date : 18/09/2020
Fund structure : SICAV under Luxembourg law
Directive : UCITS IV
Benchmark : 100% FONDS NON BENCHMARKE
Currency : USD
Type of shares : Capitalization
ISIN code : LU1989763690
Bloomberg code : CPFA2UH LX
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) : 123.45 (USD)
Assets Under Management (AUM) :
1,051.51 (million USD)

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 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 :
2.15%
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]

Depuis le	YTD 29/12/2023	1 month 28/06/2024	3 months 30/04/2024	1 year 31/07/2023	3 years 30/07/2021	5 years -	Since 18/09/2020
Portfolio	6.92%	3.83%	2.31%	3.29%	-0.47%	-	5.66%

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

Offer to Bid returns *

Since	YTD 29/12/2023	1 month 28/06/2024	3 months 30/04/2024	1 year 31/07/2023	3 years 30/07/2021	5 years -	Since 18/09/2020
Portfolio	1.83%	-1.12%	-2.56%	-1.63%	-6.11%	-	17.83%

* 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]

	2023	2022	2021	2020	2019
Portfolio	-2.47%	-11.03%	21.60%	-	-

[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	7.58%	10.53%	-	10.74%

* Annualised data

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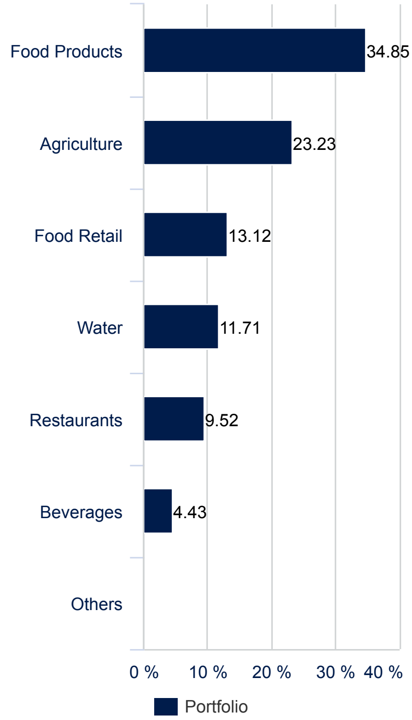
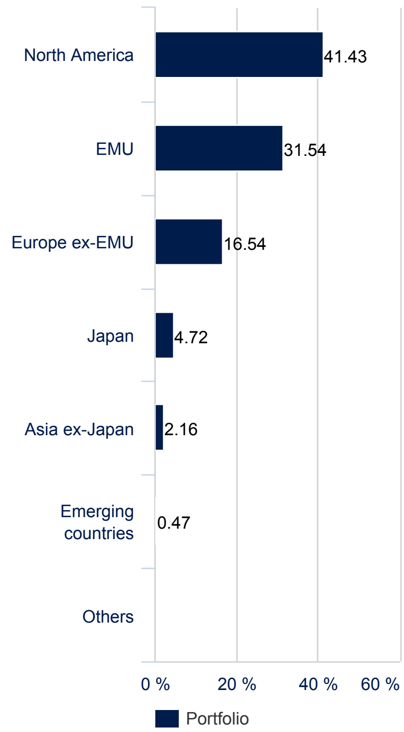
PORTFOLIO BREAKDOWN *(Source: Amundi Group)*

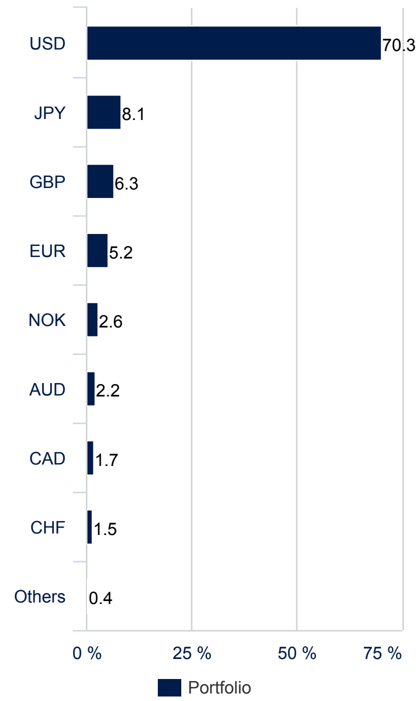
SECTOR BREAKDOWN *(Source: Amundi Group) **



GEOGRAPHICAL BREAKDOWN (Source: Amundi Group)



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



* % of assets

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

ANALYSIS RATIOS

	Portfolio
Average market Cap (Bn €)	38.86
% Mid Caps + Small Caps	83.83
% Large Caps	16.17
Per 12 Month forward	15.39
Price to Book	2.28
Price to Cash Flow	10.35
Dividend Yield (%)	2.56
Annualized EPS Growth (n/n+2) (%)	10.92
Annualized Revenue Growth (n/n+2) (%)	4.87

Issuer number (excluding cash)	**72**
Cash as % of total assets	**2.20%**

MAIN POSITIONS IN PORFOLIO

*(Source: Amundi Group) **

	Sector	Weight	Spread / Index
SODEXO SA	Consumer Discretionary	3.70%	3.69%
SYMRISE AG	Materials	3.64%	3.61%
COMPASS GROUP PLC GBP	Consumer Discretionary	3.62%	3.54%
INGREDION INC	Consumer Staples	3.54%	3.54%
DANONE	Consumer Staples	3.47%	3.41%
SMURFIT WESTROCK PLC USD	Materials	3.43%	3.39%
AVERY DENNISON CORP	Materials	3.36%	3.33%
KERRY GROUP PLC-A	Consumer Staples	3.30%	3.28%
SEB SA	Consumer Discretionary	3.26%	3.26%
PENTAIR PLC	Industrials	3.19%	3.16%

* Excluding mutual funds

MANAGER'S COMMENT

Equity markets progressed in July but with fairly high volatility and a decline in the second part of the month. The month was marked by a sector rotation against information technologies and communication services which fell. On the other hand, the real estate, utilities and financial sectors rose sharply.
Food for Generations rose over the month, outperforming the MSCI World index, partly thanks to the sector rotation. The Water sector posted the best performance thanks to a reassuring earnings publication from Pentair and a good performance from utilities (American Water) due to the prospects of falling interest rates. The Food Retail and Food Products sectors benefited from the sector rotation and played the role of safe haven. We also note good results from Sprouts Farmers, Unilever and Danone. In Restaurants, contract catering posted a good performance thanks to good results from Compass. Despite the weakness of agricultural product prices, the Agriculture sector posted a positive performance thanks to companies benefiting from the drop in corn prices such as Ingredion. The farm machinery market is down steeper than expected in 2024, dragging down stocks like Agco and Deere.
The deceleration of economic growth in 2024 should give preference to defensive sectors such as Food Products and Food Distribution, penalized by the good performance of the American economy in 2023. The end of destocking in food and disinflation should support a rebound in sales volumes in 2024.
After reaching historic records in mid-2022, grain prices have normalized, despite the war in Ukraine and due to good harvests around the world. The Agriculture sector has thus erased its outperformance in 2022. The prices of agricultural products are in line with historical averages. The sector’s valuation is close to a historic low point.
In Restaurants we favor contract catering. After very difficult years in 2020 and 2021 due to confinements, the activity and margins of this segment rebounded strongly in 2022 and 2023. In addition, 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.

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 d'investissement à capital variable and 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, #23-01, Singapore 048624] (Amundi Luxembourg S.A. 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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