

## KEY FEATURES (Source: Amundi Group)

**Inception date :** 02/10/2019  
**Fund structure :** SICAV under Luxembourg law  
**Directive :** UCITS IV  
**Benchmark :** 100% FONDS NON BENCHMARKE  
**Currency :** SGD  
**Type of shares :** Capitalization  
**ISIN code :** LU1989763427  
**Bloomberg code :** CPRFGAS LX  
**Minimum recommended investment horizon :**  
 > 5 years

## Risk Indicator (Source : Fund Admin)



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) :** 114.55 ( SGD )  
**Assets Under Management (AUM) :**  
 1,683.83 ( 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 Luxembourg time  
**Minimum initial subscription :**  
 1 Ten-Thousandth of Share(s)  
**Minimum subsequent subscription :** Nil  
**Subscription fee (max) / Redemption fee :**  
 5.00% / 0.00%  
**Annual management charges (max.) :** 1.80%  
**Administrative fees :** 0.30% pa  
**Performance fees :** No

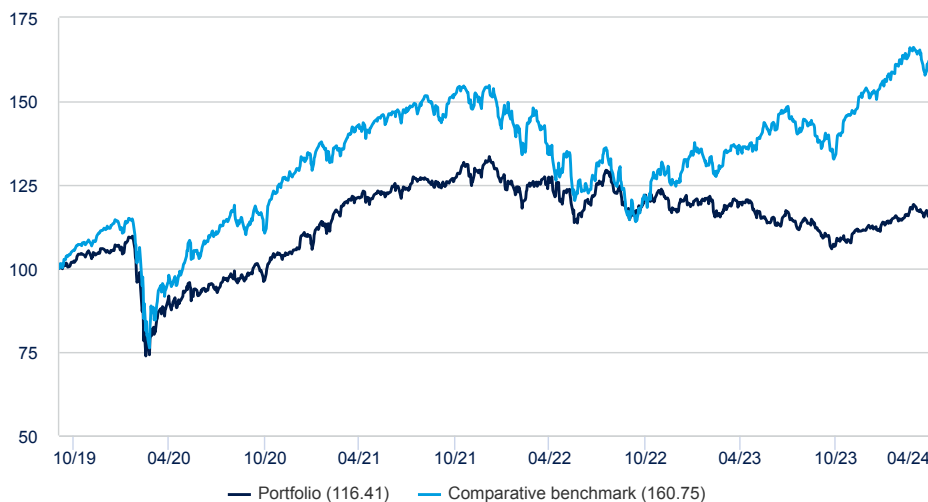
All details are available in the legal documentation

## 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) <sup>1</sup>

	YTD	1 month	3 months	1 year	3 years	5 years	Since
Since	29/12/2023	28/03/2024	31/01/2024	28/04/2023	30/04/2021	-	02/10/2019
Portfolio	3.94%	-2.29%	2.65%	-2.78%	-1.28%	-	3.37%

<sup>1</sup> Data corresponding to periods of more than a year are annualised.

### Offer to Bid returns \*

	YTD	1 month	3 months	1 year	3 years	5 years	Since
Since	29/12/2023	28/03/2024	31/01/2024	28/04/2023	30/04/2021	-	02/10/2019
Portfolio	-1.01%	-6.95%	-2.24%	-7.41%	-8.38%	-	10.87%

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

## ANNUAL PERFORMANCES (Source: Fund Admin) <sup>2</sup>

	2023	2022	2021	2020	2019
Portfolio	-4.12%	-11.35%	24.09%	1.31%	-
Comparative benchmark	22.20%	-18.36%	18.54%	16.25%	-
Comparative Spread	-26.33%	7.02%	5.55%	-14.95%	-

<sup>2</sup> 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.

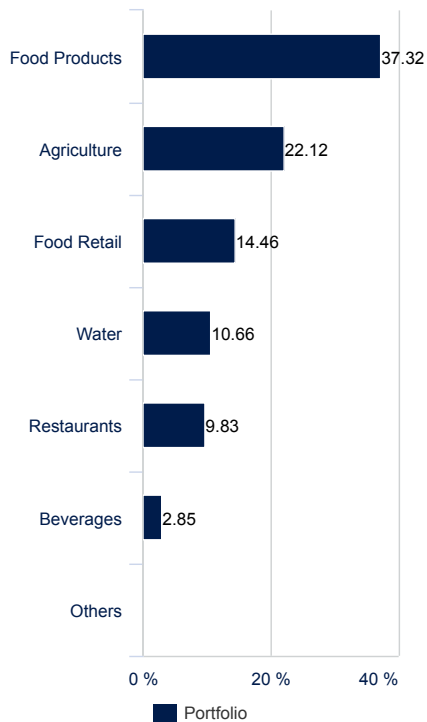
## RISK ANALYSIS (Source: Fund Admin) \*

	1 year	3 years	5 years	Inception to date *
Portfolio Volatility	8.02%	10.60%	-	15.28%

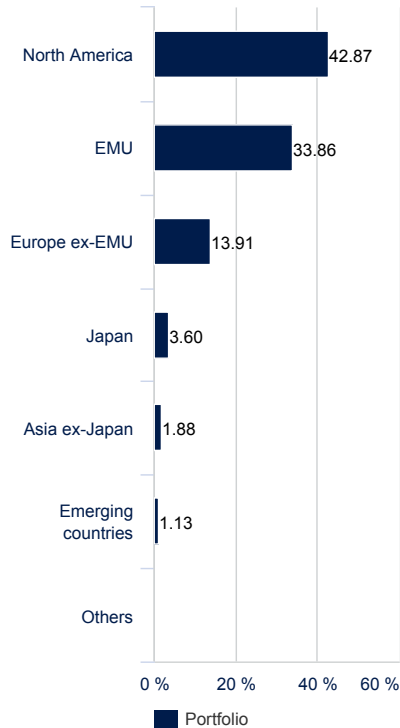
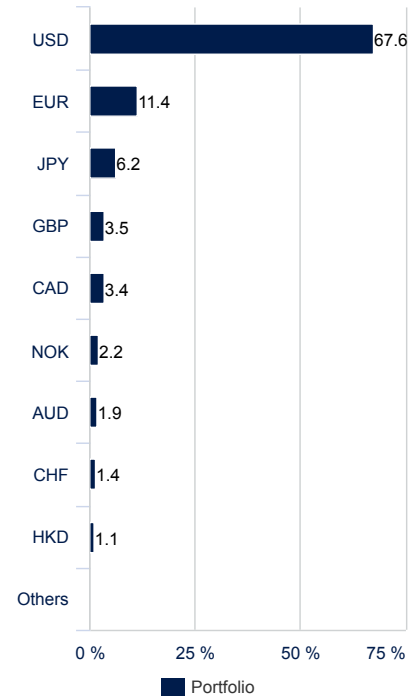
\* Annualised data

EQUITY

30/04/2024

**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 €)	33.60
% Mid Caps + Small Caps	85.82
% Large Caps	14.18
Per 12 Month forward	15.01
Price to Book	2.20
Price to Cash Flow	10.07
Dividend Yield (%)	2.57
Annualized EPS Growth (n/n+2) (%)	11.10
Annualized Revenue Growth (n/n+2) (%)	4.49
Issuer number (excluding cash)	68
Cash as % of total assets	1.89%

**MAIN POSITIONS IN PORTFOLIO**

(Source: Amundi Group) \*

	Sector	Weight	Spread / Index
KERRY GROUP PLC-A	Consumer Staples	3.52%	3.49%
SODEXO SA	Consumer Discretionary	3.48%	3.47%
SEB SA	Consumer Discretionary	3.39%	3.38%
PENTAIR PLC	Industrials	3.25%	3.23%
NOMAD FOODS LTD	Consumer Staples	3.22%	3.22%
KONINKLIJKE AHOLD DELHAIZE	Consumer Staples	3.16%	3.11%
AVERY DENNISON CORP	Materials	3.11%	3.08%
COMPASS GROUP PLC	Consumer Discretionary	3.04%	2.97%
DANONE	Consumer Staples	2.96%	2.89%
SYMRISE AG	Materials	2.83%	2.81%

\* Excluding mutual funds

**MANAGER'S COMMENT**

Equity markets fell in April with a delay in the rate cut in the United States, growing tensions in the Middle East and profit taking on technology stocks before the publication of quarterly results. The real estate, information technology and consumer discretionary sectors declined significantly. The energy and utilities sectors rose and the consumer staples sector remained flat.

Food for Generations fell over the month but outperformed the MSCI World index mainly thanks to its defensive profile with the Food Products and Food Distribution sectors. The best performance nevertheless came from Restaurants with the increase in Sodexo in contract catering. In Food Retail we note the increase in Ahold Delhaize. In Food Products, American stocks rebounded (Conagra, General Mills) after a difficult start to the year. The cyclical sectors of Agriculture and Water suffered more, particularly farm machinery (CNH Industrial, Agco) and industrial water stocks (Pentair, Veolia).

In May we sold our position in DS Smith (packaging) following the purchase offer from International Paper. In farm machinery, we reduced our position in CNH Industrial (surprise departure of the general manager) in favor of Agco.

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, planned for the 4th quarter 2023 and disinflation should support a rebound in sales volumes in 2024.

After reaching a peak 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 2022 outperformance. Prices of agricultural products are nevertheless in line with or above historical averages because inventories are relatively low. This should support the agriculture sector in 2024.

In Restaurants we favor contract catering. After very difficult years in 2020 and 2021 due to lockdowns, revenues and margins have 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, allée 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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Information on sustainability-related aspects (if applicable) can be found at <https://about.amundi.com/Metanav-Footer/Footer/Quick-Links/Legal-documentation>.

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