

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) : 117.24 (SGD)
Assets Under Management (AUM) :
 1,750.41 (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

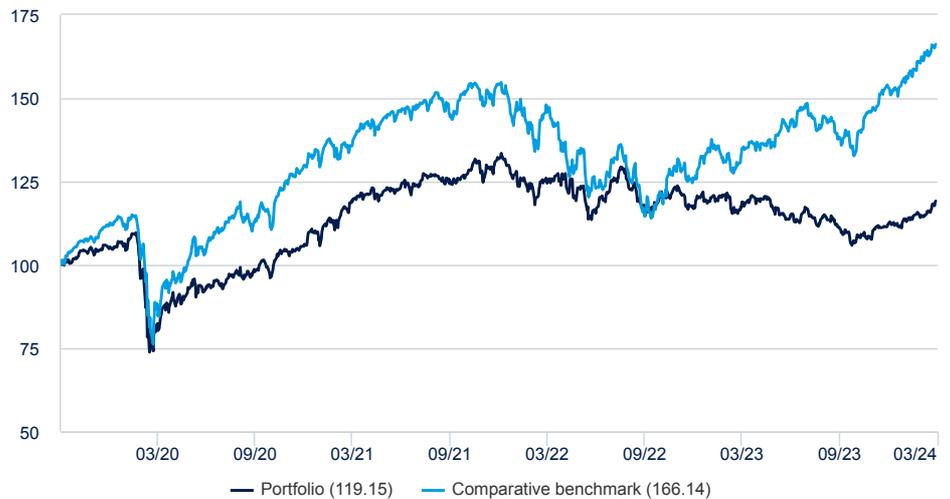
All details are available in the legal documentation

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) ¹

	YTD	1 month	3 months	1 year	3 years	5 years	Since
Since	29/12/2023	29/02/2024	29/12/2023	31/03/2023	31/03/2021	-	02/10/2019
Portfolio	6.38%	4.20%	6.38%	0.21%	0.07%	-	3.98%

¹ 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	29/02/2024	29/12/2023	31/03/2023	31/03/2021	-	02/10/2019
Portfolio	1.31%	-0.76%	1.31%	-4.56%	-4.57%	-	13.47%

* 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) ²

	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%	-

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.

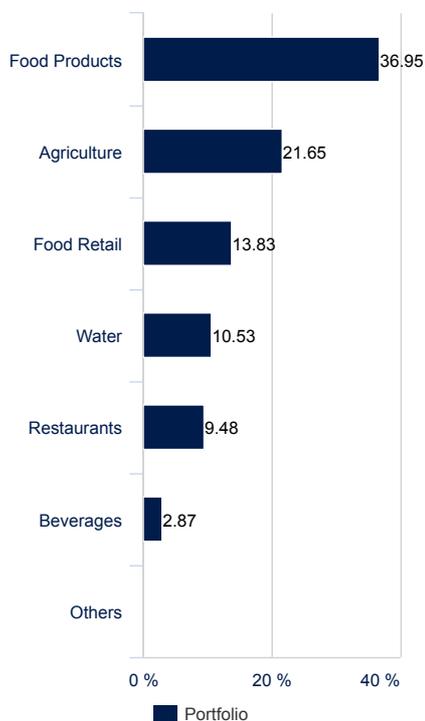
RISK ANALYSIS (Source: Fund Admin) *

	1 year	3 years	5 years	Inception to date *
Portfolio Volatility	8.15%	10.56%	-	15.38%

* Annualised data

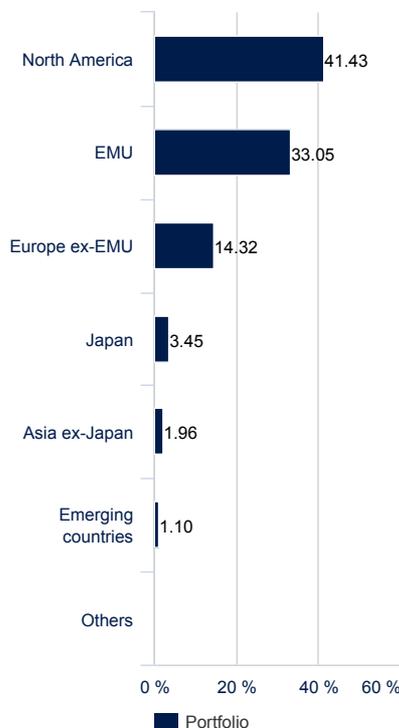
PORTFOLIO BREAKDOWN (Source: Amundi Group)

SECTOR BREAKDOWN (Source: Amundi Group) *

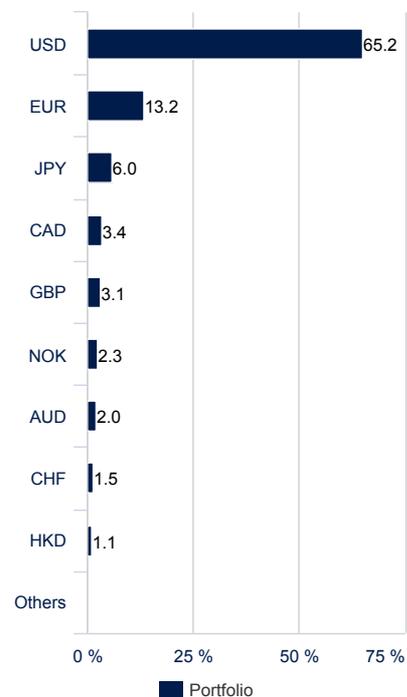


* % of assets

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 €)	36.32
% Mid Caps + Small Caps	82.86
% Large Caps	17.14
Per 12 Month forward	15.26
Price to Book	2.28
Price to Cash Flow	10.22
Dividend Yield (%)	2.59
Annualized EPS Growth (n/n+2) (%)	11.18
Annualized Revenue Growth (n/n+2) (%)	4.60
Issuer number (excluding cash)	68
Cash as % of total assets	2.47%

MAIN POSITIONS IN PORTFOLIO

(Source: Amundi Group) *

	Sector	Weight	Spread / Index
SEB SA	Consumer Discretionary	3.39%	3.39%
NOMAD FOODS LTD	Consumer Staples	3.29%	3.29%
KERRY GROUP PLC-A	Consumer Staples	3.28%	3.26%
PENTAIR PLC	Industrials	3.24%	3.22%
KONINKLIJKE AHOLD DELHAIZE	Consumer Staples	3.24%	3.20%
SODEXO SA	Consumer Discretionary	3.20%	3.19%
AVERY DENNISON CORP	Materials	3.06%	3.03%
COMPASS GROUP PLC	Consumer Discretionary	3.03%	2.95%
SYMRISE AG	Materials	2.99%	2.96%
DANONE	Consumer Staples	2.87%	2.80%

* Excluding mutual funds

MANAGER'S COMMENT

Equity markets continued to progress in March on the back of an upward revision of economic growth in the United States and the anticipation of a reduction in interest rates by central banks. Cyclical sectors such as financials, materials and energy made strong progress. The information technology sector progressed slightly after a very good start to the year. Defensive sectors such as consumer staples and healthcare rose moderately.

Food for Generations was up over the month and outperformed the MSCI World index thanks to the good performance of cyclical sectors such as Water, Restaurants and Agriculture. The Water sector made strong progress, particularly industrial stocks with a cyclical profile such as Pentair. Restaurants was supported by the sharp increase in contract catering (Compass, Sodexo). Agriculture rebounded, particularly farm machinery (Deere, CNH Industrial) while the price of cereals rebounded slightly. Despite its defensive nature, the Food Products sector has progressed well, particularly packaging stocks (DS Smith, International Paper) and ingredients (Symrise) whose sales volumes are recovering. Food Distribution grew moderately, with the good performance of Sprouts Farmers Market being offset by a sharp decline in Jeronimo Martins (difficult Polish market).

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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It is the responsibility of investors to read the legal documents in force in particular the current Singapore prospectus of the Fund. Subscriptions in the Fund will only be accepted on the basis of their latest prospectus available in English and/or the Product Highlights Sheet. A summary of information about investors' rights and collective redress mechanisms can be found in English on the regulatory page at <https://about.amundi.com/Metanav-Footer/Footer/Quick-Links/Legal-documentation>.

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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