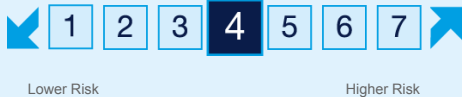


### KEY FEATURES (Source: Amundi Group)

**Creation date** : 18/09/2017  
**Fund structure** : SICAV under Luxembourg law  
**Directive** : UCITS IV  
**AMF classification** : International Equities  
**Benchmark** : None  
**Comparative benchmark** : 100.0% MSCI WORLD  
**PEA eligible** : No  
**Currency** : EUR  
**Type of shares** : Capitalization  
**ISIN code** : LU1653750171  
**Bloomberg code** : CPRFGRA LX  
**Minimum recommended investment horizon** : > 5 years

### Risk Indicator (Source : Fund Admin)



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)** : 129.87 ( EUR )  
**Assets Under Management (AUM)** : 1,237.14 ( million EUR )  
**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** : 14:00  
**Execution NAV** : D  
**Subscription Value Date / Redemption Date** : D+2 / D+2  
**Minimum initial subscription** : 1 Ten-Thousandth of Share(s)/Equitie(s)  
**Minimum subsequent subscription** : 1 Ten-Thousandth of Share(s)/Equitie(s)  
**Subscription fee (max) / Redemption fee** : 5.00% / 0.00%  
**Annual management charges (max.)** : 0.85%  
**Administrative fees** : 0.30%  
**Performance fees** : Yes

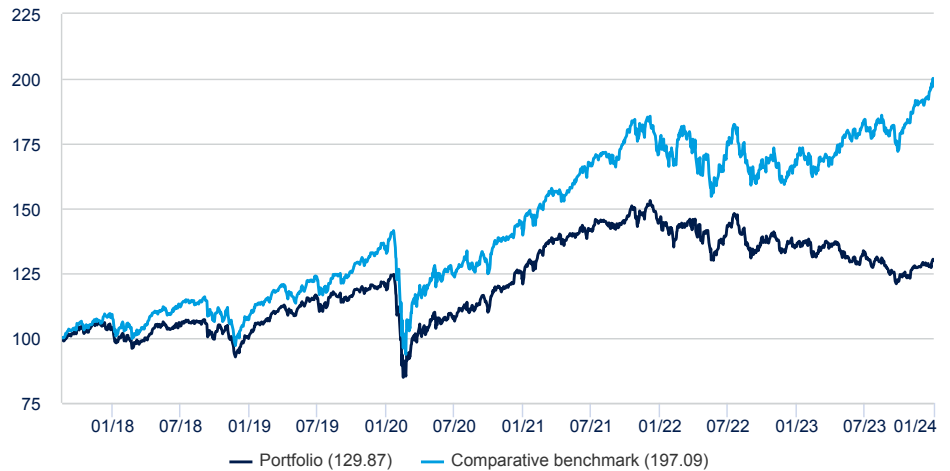
All details are available in the legal documentation

### 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)



### ANNUALISED PERFORMANCES (Source: Fund Admin) <sup>1</sup>

	YTD	1 month	3 months	1 year	3 years	5 years	Since
Since	29/12/2023	29/12/2023	31/10/2023	31/01/2023	29/01/2021	31/01/2019	18/09/2017
Portfolio	1.37%	1.37%	5.81%	-4.90%	2.44%	5.08%	4.19%
Comparative benchmark	2.91%	2.91%	13.00%	16.97%	12.14%	12.61%	11.23%
Comparative Spread	-1.54%	-1.54%	-7.19%	-21.87%	-9.71%	-7.53%	-7.05%

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

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Portfolio	-3.59%	-12.03%	24.35%	1.91%	24.93%	-9.20%	-	-	-	-
Comparative benchmark	19.60%	-12.78%	31.07%	6.33%	30.02%	-4.11%	-	-	-	-
Comparative Spread	-23.19%	0.74%	-6.72%	-4.42%	-5.08%	-5.09%	-	-	-	-

<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.

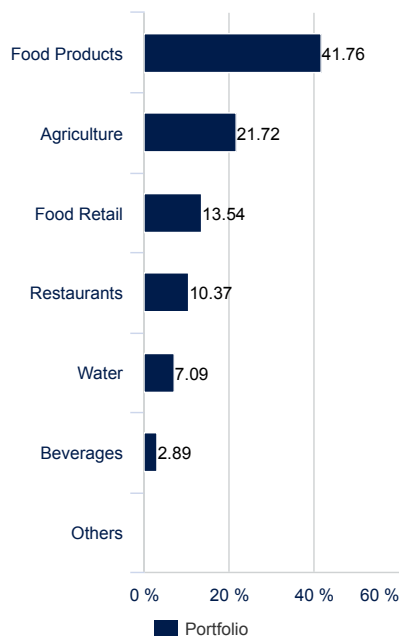
### RISK ANALYSIS (Source: Fund Admin) \*

	1 year	3 years	5 years	Inception to date *
Portfolio volatility	8.43%	11.06%	14.86%	14.16%
Comparative index volatility	10.21%	13.22%	16.59%	15.88%
Information Ratio	-2.89	-1.46	-1.19	-1.12
Tracking Error ex-post	7.92%	6.98%	6.58%	6.29%

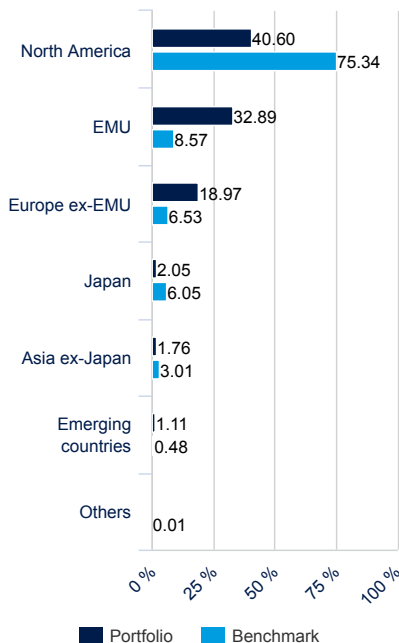
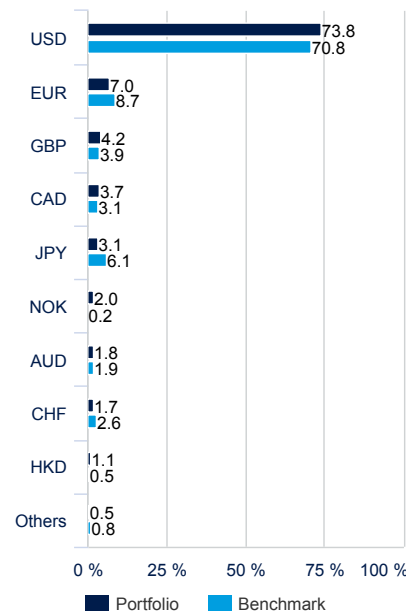
\* Annualised data

EQUITY

31/01/2024

**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**

(Source : Groupe Amundi)

Average market Cap (Bn €)  
 % Mid Caps + Small Caps  
 % Large Caps  
 Per 12 Month forward  
 Price to Book  
 Price to Cash Flow  
 Dividend Yield (%)  
 Annualized EPS Growth (n/n+2) (%)  
 Annualized Revenue Growth (n/n+2) (%)

	Portfolio	Benchmark
Average market Cap (Bn €)	36.60	506.30
% Mid Caps + Small Caps	77.45	24.90
% Large Caps	22.55	75.10
Per 12 Month forward	14.81	18.01
Price to Book	2.19	3.12
Price to Cash Flow	10.15	14.17
Dividend Yield (%)	2.69	1.92
Annualized EPS Growth (n/n+2) (%)	10.34	14.21
Annualized Revenue Growth (n/n+2) (%)	4.21	7.97

Issuer number (excluding cash)	57
Cash as % of total assets	2.08%

**MAIN POSITIONS IN PORTFOLIO**

(Source: Amundi Group) \*

	Sector	Weight	Spread / Index
SODEXO SA	Consumer discretionary	4.12%	4.10%
COMPASS GROUP PLC	Consumer discretionary	3.65%	3.57%
SYMRISE AG	Materials	3.58%	3.56%
NOMAD FOODS LTD	Consumer staples	3.46%	3.46%
KONINKLIJKE AHOLD DELHAIZE	Consumer staples	3.45%	3.40%
KERRY GROUP PLC-A	Consumer staples	3.41%	3.39%
SEB SA	Consumer discretionary	3.37%	3.36%
RECKITT BENCKISER GROUP PLC	Consumer staples	3.34%	3.26%
ABBOTT LABORATORIES	Health care	3.24%	2.92%
CANADIAN NATL RLWY	Industrials	3.00%	2.89%

\* Excluding mutual funds

## TEAM MANAGEMENT

**Vafa Ahmadi**

Head of thematic management

**Stéphane Soussan**

Portfolio Manager

**Anne Le Borgne**

Portfolio Manager

## MANAGER'S COMMENT

Equity markets rose significantly in January due to better than expected economic growth, particularly in the United States and despite a rebound in interest rates. The information technology, communication services and health sectors rose sharply. Utilities and real estate, more sensitive to interest rates, and materials, on the other hand, fell.

Food for Generations was up over the month but underperformed the MSCI World index mainly due to the decline in the Agriculture sector and the slight increase in the Food Products sector. With a drop of around 5% since the start of the year, grain prices weighed on the Agriculture sector, notably with the drop in Nutrien in fertilizers. The fund was not a shareholder of Archer Daniels which declined sharply following an accounting problem. The Water sector remained stable over the month due to the decline in utilities (American Water Works) penalized by the rebound in interest rates. Food Products grew slightly due to the continued decline in Chinese stocks (China Mengniu Dairy) and certain ingredients companies, even if the first publication of results in this segment is encouraging. However, the improvement in sales volumes at the end of the year supported companies like Nomad Foods and Danone. The Food Distribution sector made good progress thanks to the rebound in sales volumes for Sysco and the increase in Walmart. The Restaurants sector posted the best performance thanks to contract catering (Sodexo, Compass), a segment which benefits from good sales growth.

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.

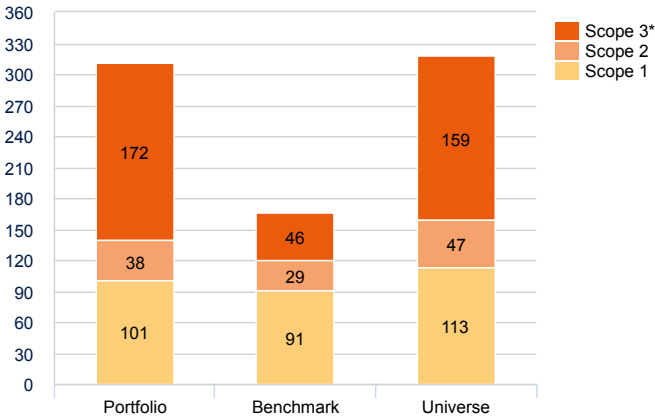
After reaching a peak mid-2022, grain prices have normalized, despite the war in Ukraine and due to good harvests around the world. The Agriculture sector has thus erased its 2022 outperformance. Prices of agricultural products are nevertheless in line with or above historical averages because inventories 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.

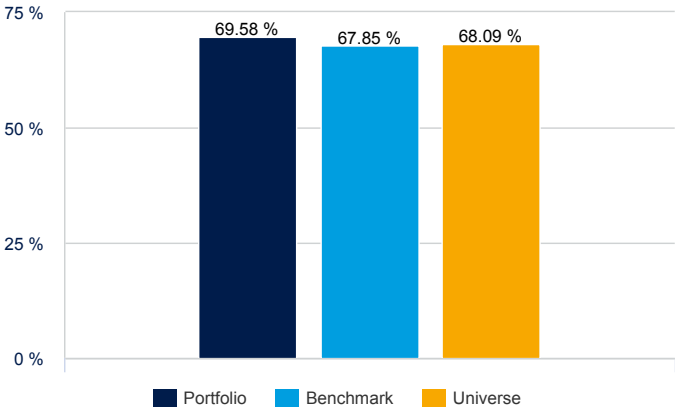
PORTFOLIO IMPACT REPORT

CARBON INTENSITY

Total carbon portfolio footprint (tCO2e/M€ invested)



WASTE RECYCLING RATIO



DATA COVERAGE

	Portfolio	Benchmark
Coverage rate Portfolio/Benchmark) :	100.12%	99.26%

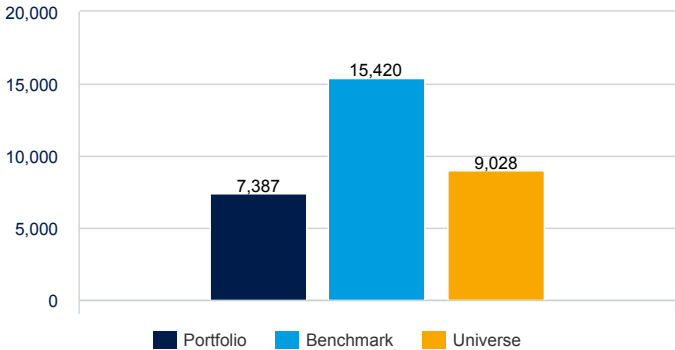
  

	Portfolio	Benchmark	Universe
Water intensity	81.82%	60.88%	64.08%
Waste recycling ratio	61.82%	49.12%	48.54%

This measurement corresponds to the portion of private issuers for which we have environmental data as a percentage of all private issuers.

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

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

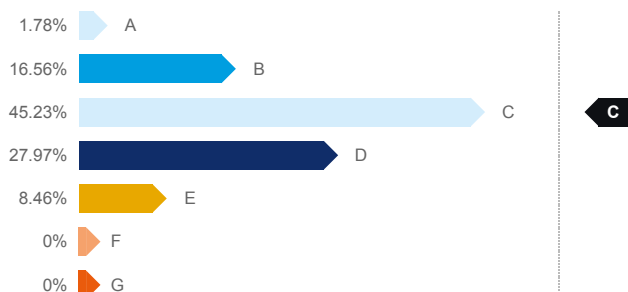
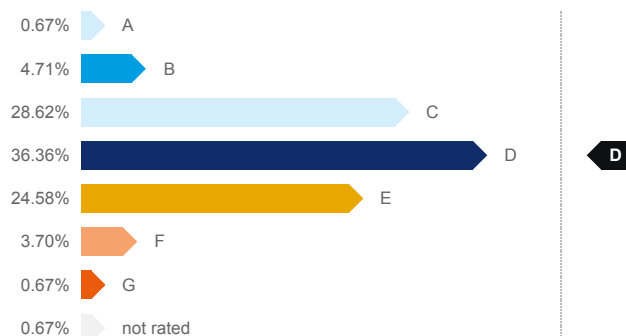
**Definition of scopes:**

- **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, both upstream and downstream in the value chain. To ensure the robustness of the data, in this report we have chosen to use only part of scope 3, i.e. upstream emissions linked to first-tier suppliers. First-tier suppliers are those with which the company has a strong relationship and on which it can exercise direct influence.

Waste recycling ratio and water intensity: source Reuters

**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	C	D
<b>Overall Rating</b>	<b>C</b>	<b>D</b>

**ESG coverage**

<b>Number of issuers in the portfolio</b>	<b>59</b>
% of the portfolio with an ESG rating <sup>2</sup>	100%

<sup>2</sup>Outstanding securities in terms of ESG criteria excluding cash assets. The additional filter on ESG controversies allows to cover 100% of the universe's and portfolio's holdings.

**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.

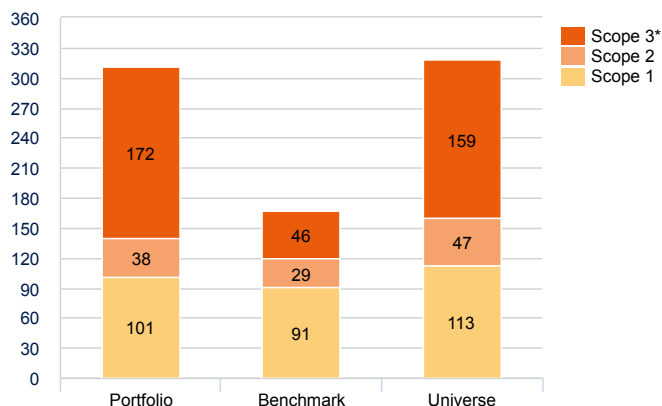
Amundi Group' ratings range issuers from A to G, with A being the highest rating and G the lowest.

## 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<sup>1</sup>

**Total carbon portfolio footprint (Portfolio/Index) : 312 / 167**  
**Carbon intensity : carbon emissions per euro million of sales**

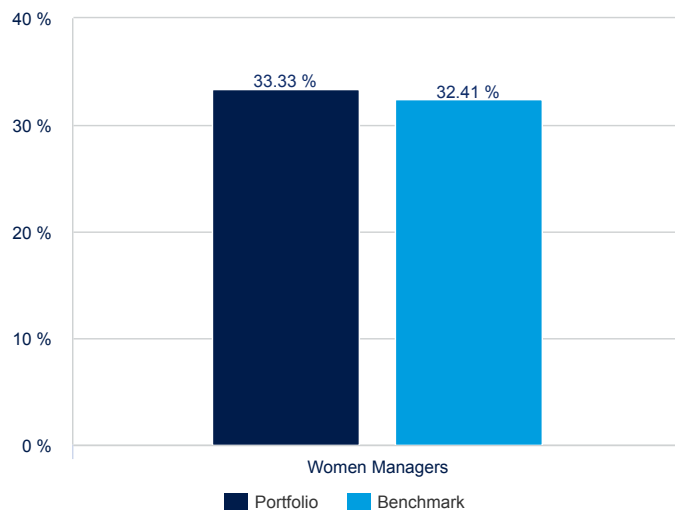


This indicator measures the average emissions in metric tonnes of carbon equivalent per unit of a company's revenue (€ million of sales). This is an indicator of the carbon intensity of the value chain of the companies in the portfolio.

\* Source: TRUCOST, first-tier suppliers only.

### Social<sup>2</sup>

#### Managers' Diversity



Average percentage of women managers. Data provider: Refinitiv

Coverage rate Portfolio/Benchmark) :

100.12%

99.26%

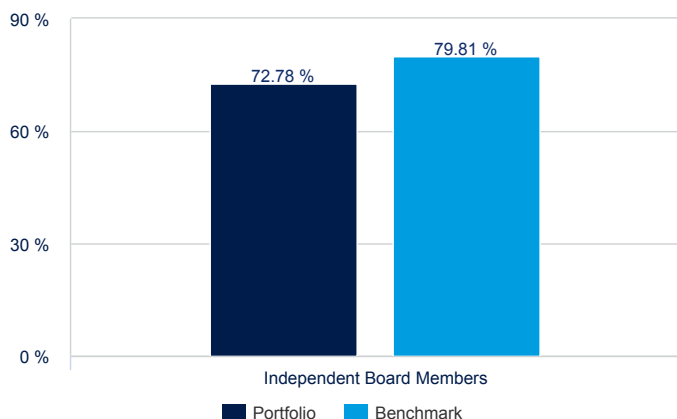
%Rated/Rateable - Women Managers

97.42%

91.88%

### Governance<sup>4</sup>

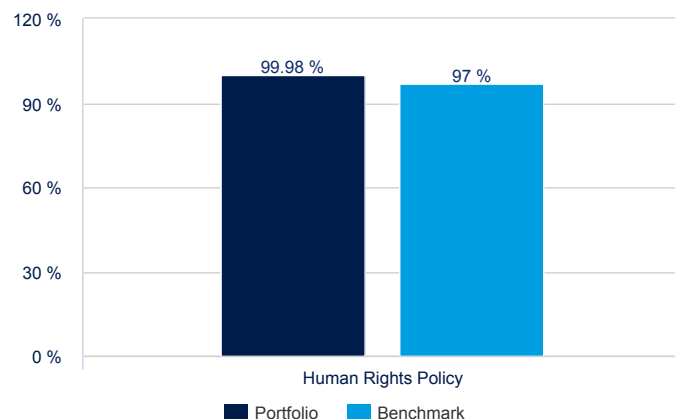
#### Board Independence Percentage



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

### Human Rights Compliance<sup>3</sup>

#### 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/Benchmark) :

100.12%

99.26%

Coverage rate (Portfolio/Index)

99.67%

99.69%

## 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 of carbon 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 in the value chain. For reasons of data robustness, in this reporting we have chosen to use only part of scope 3: upstream emissions linked to first-tier suppliers. First-tier suppliers are those with which the company has special relations and can influence directly.

**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

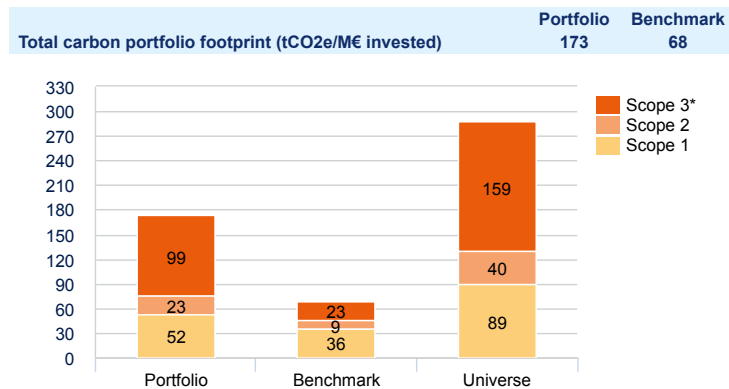
For these 4 indicators, the total for the portfolio/investment universe is equal to the companies' average for these indicators adjusted for their weight in the portfolio/investment universe.

## Lyxor - Mandat ETF - Titre Avertissement

CPR - Avertissement page Carbone

## Portfolio's carbon footprint

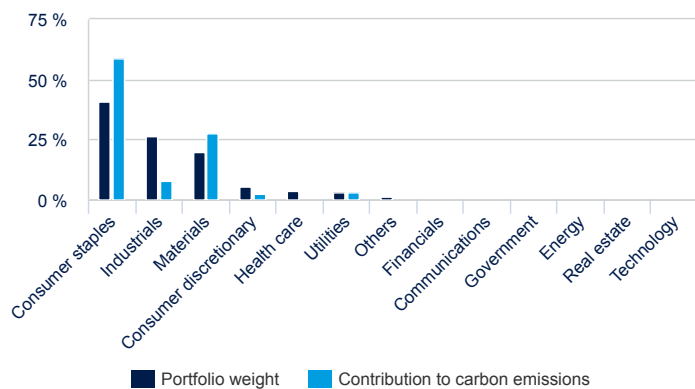
Carbon footprint: carbon emissions per euro million invested



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

## Sectoral contribution to carbon emission



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

Coverage of carbon analysis <sup>1</sup>

	Portfolio	Benchmark
% Rated / Total	98.60%	99.26%
Coverage rate Portfolio/Benchmark) :	100.12%	99.26%

<sup>1</sup> 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

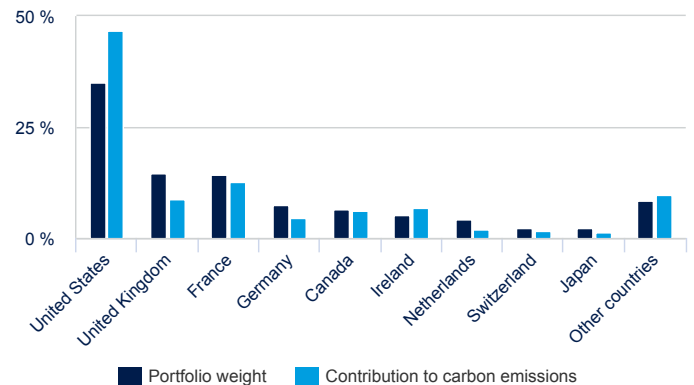
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Waste recycling ratio and water intensity: source Reuters

Total carbon intensity iCO2 / M€:	Portfolio	Benchmark
	312	167

## Geographical contribution to carbon emission



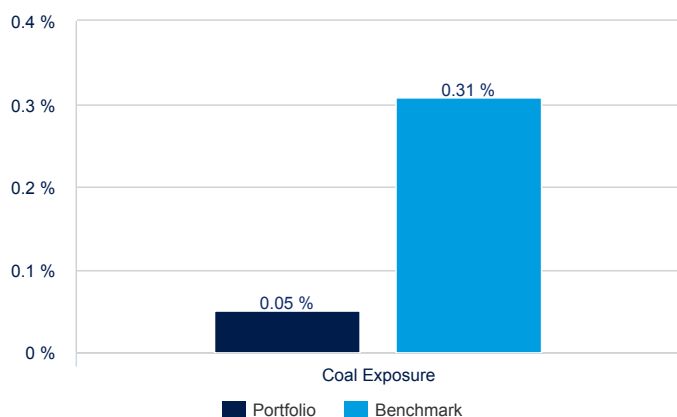
This chart compares the weight of each country relative to its contribution to the portfolio's carbon emissions.

## Fund statistics

	Portfolio	Benchmark
Issuers number	190	1465



## 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.

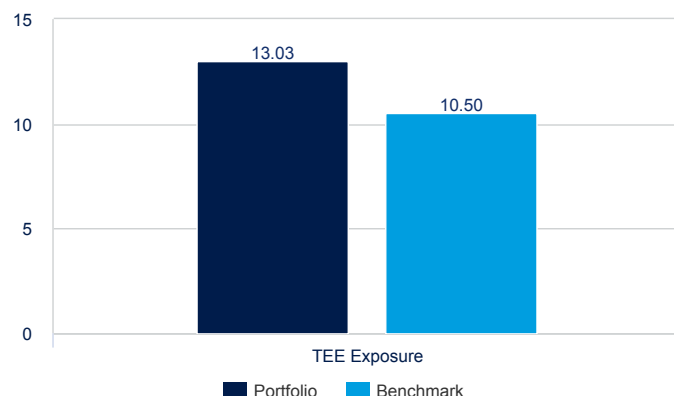
## Coverage of carbone reserves

% CO2 reserves Rated / Total  
% CO2 reserves Rated / Rateable

Portfolio	Benchmark
0.00%	3.91%
0.00%	3.91%

<sup>1</sup> 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	tCO <sub>2</sub> / M€	tCO <sub>2</sub> / %
INGREDION INC	Consumer staples	2.79%	2.84%	37.2	21.38%
INTERNATIONAL PAPER CO	Materials	2.14%	2.18%	12.74	7.32%
DANONE SA	Consumer staples	2.88%	2.93%	10.18	5.85%
NUTRIEN LTD	Materials	2.55%	2.58%	8.46	4.86%
NOMAD FOODS LTD	Consumer staples	3.59%	3.64%	6.77	3.89%
CHINA MENGNIU DAIRY CO LTD	Consumer staples	1.14%	1.15%	6.34	3.64%
PILGRIM S PRIDE CORP	Consumer staples	0.58%	0.59%	6.14	3.53%
TATE & LYLE PLC	Consumer staples	0.89%	0.91%	6.12	3.52%
SMURFIT KAPPA GROUP PLC	Materials	1.60%	1.63%	6.09	3.50%
WESTROCK CO	Materials	0.90%	0.91%	5.75	3.30%

## 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.