


KEY FEATURES (Source: Amundi Group)

Creation date : 16/10/2020
AMF classification : -
Benchmark :
 100% S&P GLOBAL NATURAL RESOURCES INDEX
Currency : USD
Type of shares : A : Capitalization
ISIN code : LU1989770125
Minimum recommended investment horizon :
 5 years

Risk Indicator (Source : Fund Admin)



 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) : 163.67 (USD)
Assets Under Management (AUM) :
 619.54 (million USD)
Last coupon : -

KEY PEOPLE (Source: Amundi Group)

Management company : CPR ASSET MANAGEMENT

OPERATION & FEES (Source: Amundi Group)

Frequency of NAV calculation : Daily
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) : 5.00%
Redemption fee : 0.00%
Management fees and other administrative or operating costs :
 2.01%
Performance fees : Yes

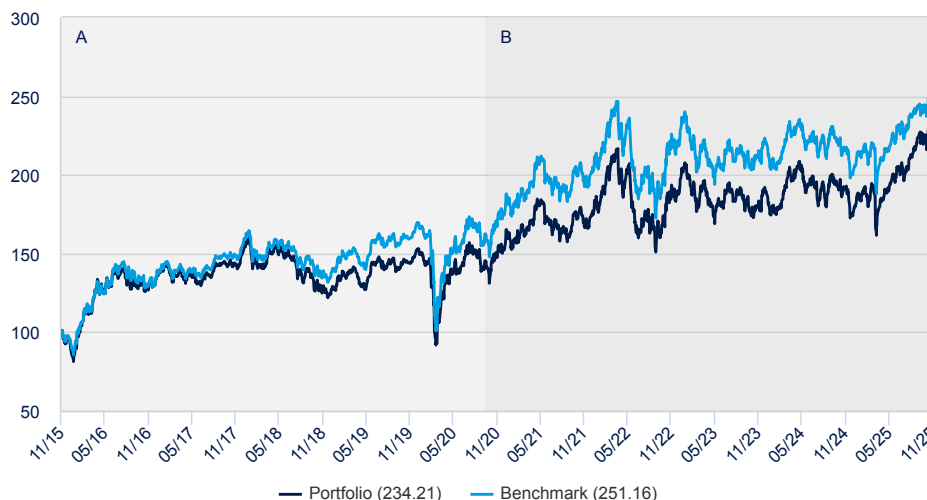
All details are available in the legal documentation

INVESTMENT STRATEGY (Source: Amundi Group)

The Compartment's objective is to outperform (after applicable fees) over a long-term period (minimum 5 years), the S&P Global Natural Resources Index by investing in international equities mainly involved in the energy, gold and materials activities.

ANALYSIS OF THE NET PERFORMANCE (Source: Fund Admin)

CHANGE IN NET ASSET VALUE BASE 100 (Source: Fund Admin)



A : Simulation based on the performance from inception to Oct 15, 2020 of AF - CPR Global Resources - AU (C) absorbed by CPR Invest - Global Resources - A USD - Acc on Oct 16, 2020. CPR Invest - Global Resources - A USD - Acc has adopted a fee structure with the same total ongoing charges than those of AF - CPR Global Resources - AU (C) estimated at the merger date Oct 16, 2020.
 B : Performance of CPR Invest - Global Resources - A USD - Acc since its launch date.

ANNUALISED PERFORMANCES (Source: Fund Admin) ¹

Since	1 year 29/11/2024	3 years 30/11/2022	5 years 30/11/2020	10 years 30/11/2015	Since 06/03/2008
Portfolio	21.91%	7.09%	9.71%	8.88%	0.86%
Benchmark	15.81%	4.19%	8.49%	9.64%	2.56%
Spread	6.10%	2.90%	1.22%	-0.76%	-1.70%

¹ Annualised data

ANNUAL PERFORMANCES (Source: Fund Admin) ²

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Portfolio	-7.59%	1.18%	7.01%	14.74%	-0.08%	22.63%	-16.95%	12.39%	39.85%	-21.75%
Benchmark	-8.86%	1.25%	7.96%	15.62%	3.14%	25.81%	-13.11%	15.74%	39.68%	-18.31%
Spread	1.27%	-0.07%	-0.95%	-0.88%	-3.22%	-3.18%	-3.84%	-3.35%	0.17%	-3.44%

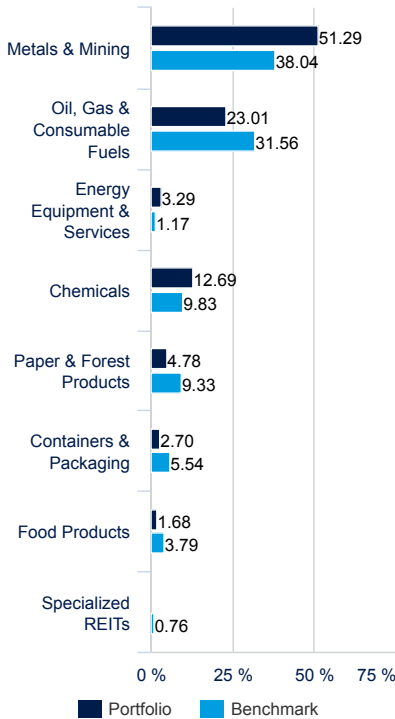
² Performance varies over time and is not a reliable indication of future results. The investments are subject to market fluctuations and may gain or lose value.

RISK ANALYSIS (Source: Fund Admin)

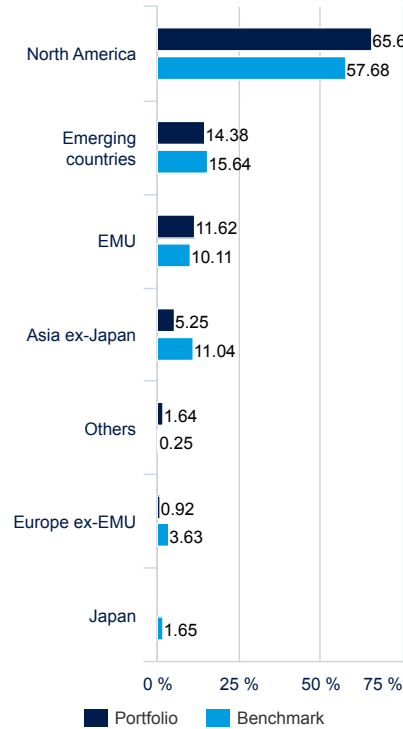
	1 year	3 years	5 years	Inception to date
Portfolio volatility	19.64%	19.02%	21.12%	26.99%
Benchmark volatility	17.65%	17.36%	19.97%	25.71%

Volatility is a statistical indicator that measures the variability of an asset around its mean. The data are annualised.

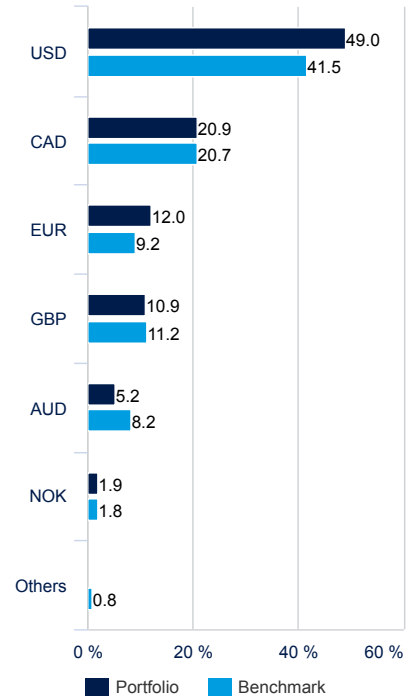
Before subscribing , please refer to the Key Investor Information Document (KIID)

PORTFOLIO BREAKDOWN (Source: Amundi Group)**SECTOR BREAKDOWN** (Source: Amundi Group)

% of assets

GEOGRAPHICAL BREAKDOWN (Source: Amundi Group)

Portfolio Benchmark

BREAKDOWN BY CURRENCY (Source: Amundi Group) **

Portfolio Benchmark

** 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 €)	62.64	78.39
% Mid Caps + Small Caps	71.56	77.04
% Large Caps	28.44	22.96
Per 12 Month forward	15.38	13.53
Price to Book	1.76	1.56
Price to Cash Flow	8.80	7.63
Dividend Yield (%)	2.36	3.18
Annualized EPS Growth (n/n+2) (%)	25.91	21.29
Annualized Revenue Growth (n/n+2) (%)	7.36	4.33

Issuer number (excluding cash)

65

Cash as % of total assets

0.31%

MAIN POSITIONS IN PORTFOLIO

(Source: Amundi Group) *

	Sector	Weight	Spread / Index
NUTRIEN LTD	Materials	5.31%	0.61%
EXXON MOBIL CORP	Energy	4.56%	-0.06%
AGNICO EAG MINES-USD	Materials	3.93%	0.95%
SHELL PLC GBP	Energy	3.70%	-1.02%
TOTALENERGIES SE PARIS	Energy	3.70%	0.48%
ANGLO AMERICAN PLC GBP	Materials	3.41%	1.89%
FREEMONT-MCMORAN INC	Materials	3.10%	1.02%
NEWMONT CORP	Materials	2.67%	-0.79%
TECK RESOURCES B CAD	Materials	2.62%	1.97%
UPM-KYMMENE OYJ	Materials	2.61%	-0.06%

* Excluding mutual funds

MANAGER'S COMMENT

As the days shorten, markets are seeking a glimmer of hope in November. The end of the shutdown, prospects of a rate cut in December, and the upcoming summit for peace in Ukraine were decisive factors that fueled the end-of-month rebound, partially halting the decline linked to the drop in technology and defense stocks.

Industrial metal prices generally consolidated in November. Gold prices rose but did not surpass the October high. Conversely, continuing the trend from last month, lithium prices continued their rebound, up to 15% (\$) for Chinese lithium carbonate, with spodumene prices jumping another 20% (\$) in November.

On the energy side, the ongoing normalization of production by OPEC continued to weigh on the market, with oil prices (Brent) falling below \$65/b. Aware of the increased risk of a surplus in 2026, OPEC announced a pause in the first quarter of 2026. US gas prices (Henry Hub) jumped again by 16% (\$) as winter sets in.

Agricultural markets were generally stable in November. Only soybean prices stood out, gaining 3.5% (\$) in November.

In this environment, all sectors related to natural resources posted positive performances, exceeding those of global equities. The best performances were recorded by the metals and mining segment, particularly gold producers, while the energy and agriculture segments were less strong.

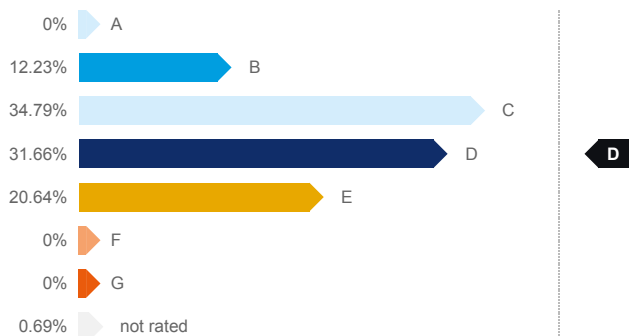
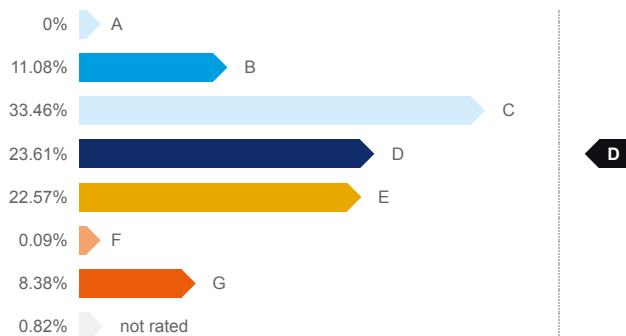
On the M&A front, note the renewed interest expressed by BHP Group in Anglo American, but without follow-up.

In this context, the fund recorded a positive performance, exceeding that of its benchmark index, mainly benefiting from a positive selection effect. Materials were the main contributor to performance, notably metals and mining through copper producers (Ero Copper, Lundin Mining), diversified miners (Solaris Resources, NGEX, as well as the underweight position in BHP Group), and steel (Arcelor Mittal, Acerinox), lithium producers (Albemarle, SQM, Standard Lithium, a developing company). The absence of exposure to ICL Group in agrochemicals and the underweight position in the wood-paper sector were also beneficial. Conversely, the energy segment weighed on performance, notably through uranium producers (Cameco, Nexgen Energy), which declined in November, and refining (Neste Oyj). The lack of exposure to US exploration/production companies was also detrimental.

Regarding portfolio management, the main increases concerned rare earth producers (Lynas Rare Earths, MP Materials), benefiting from a market pullback, and lithium (Standard Lithium), as the trend positively reversed. Conversely, the main reductions concerned the energy sector through integrated companies (Chevron Corp, Shell Plc), as well as some profit-taking on Anglo American.

OVERALL ESG RATING (source : Amundi)

Environmental, social and governance rating

Portfolio**Benchmark****Rating by E,S and G component**

	Portfolio	Benchmark
Environment	D	D
Social	D	D
Governance	D	D
Overall Rating	D	D

ESG coverage

Number of issuers in the portfolio	65
% of the portfolio with an ESG rating ²	99.31%

²Outstanding securities in terms of ESG criteria excluding cash assets.**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.