

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 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) : 134.26 (USD)
Assets Under Management (AUM) :
 501.11 (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

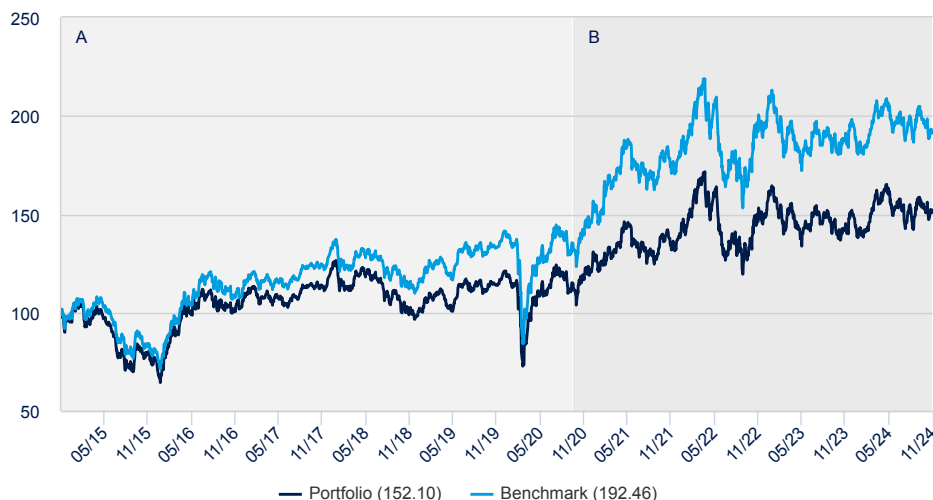
All details are available in the legal documentation

INVESTMENT STRATEGY (Source: Amundi Group)

The Compartment's objective is to outperform (after applicable fees) over a long-term period (minimum 5 years), a reference indicator that is structured as follow: 1/3 Nyse Arca Gold Miners index, 1/3 MSCI World Energy (GICS Industry Group 1010) index and 1/3 MSCI World Materials (GICS Industry Group 1510) 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

Depuis le	1 year 30/11/2023	3 years 30/11/2021	5 years 29/11/2019	Since 06/03/2008
Portfolio	6.35%	4.67%	5.93%	-0.28%
Benchmark	1.82%	3.83%	6.31%	1.82%
Spread	4.54%	0.85%	-0.38%	-2.10%

¹ Annualised data

Calendar year performance * (Source: Fund Admin)

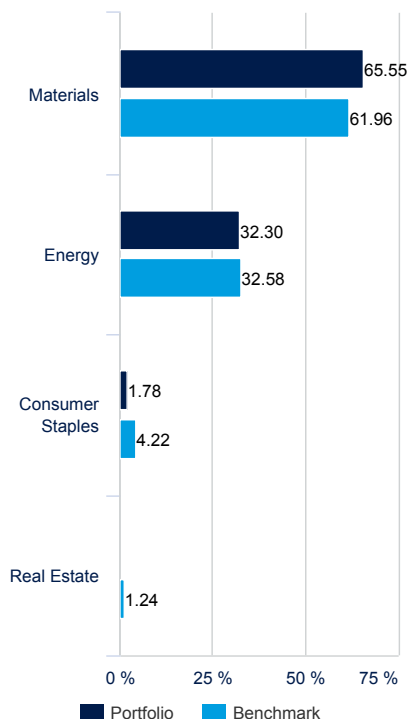
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Portfolio	1.18%	7.01%	14.74%	-0.08%	22.63%	-16.95%	12.39%	39.85%	-21.75%	-14.33%
Benchmark	1.25%	7.96%	15.62%	3.14%	25.81%	-13.11%	15.74%	39.68%	-18.31%	-9.20%
Spread	-0.07%	-0.95%	-0.88%	-3.22%	-3.18%	-3.84%	-3.35%	0.17%	-3.44%	-5.12%

RISK ANALYSIS (Source: Fund Admin)

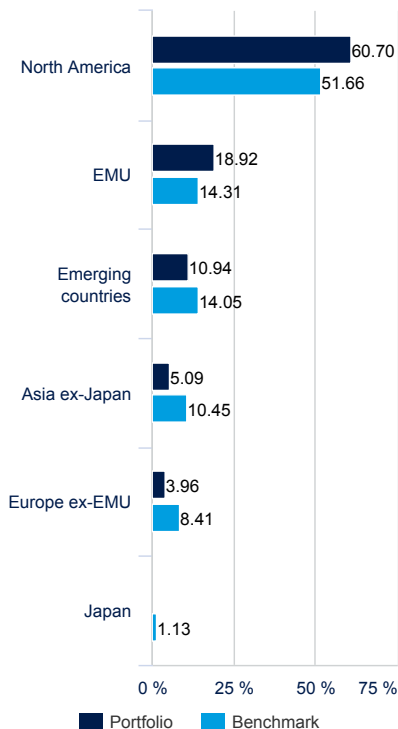
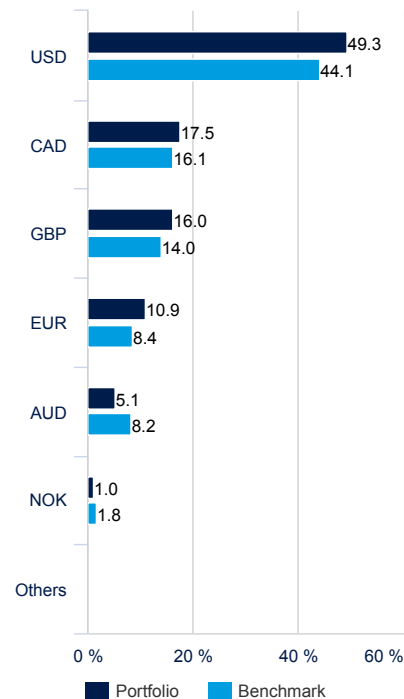
	1 year	3 years	5 years	Inception to date
Portfolio volatility	17.51%	22.32%	26.32%	27.37%
Benchmark volatility	14.76%	21.27%	25.84%	26.11%

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

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

ANALYSIS RATIOS

(Source : Groupe Amundi)

	Portfolio	Benchmark
Average market Cap (Bn €)	63.30	81.15
% Mid Caps + Small Caps	67.96	77.83
% Large Caps	32.04	22.17
Per 12 Month forward	12.94	12.15
Price to Book	1.52	1.46
Price to Cash Flow	7.20	6.79
Dividend Yield (%)	3.00	3.61
Annualized EPS Growth (n/n+2) (%)	24.07	16.68
Annualized Revenue Growth (n/n+2) (%)	7.12	3.73

Issuer number (excluding cash)

47

Cash as % of total assets

0.35%

MAIN POSITIONS IN PORTFOLIO

(Source: Amundi Group) *

	Sector	Weight	Spread / Index
SHELL PLC GBP	Energy	6.86%	2.22%
CHEVRON CORP	Energy	6.00%	3.26%
NUTRIEN LTD	Materials	5.14%	0.78%
FREEPORT-MCMORAN INC	Materials	4.77%	2.04%
TOTALENERGIES SE PARIS	Energy	4.37%	1.50%
AGNICO EAG MINES-USD	Materials	3.90%	2.09%
ANGLO AMERICAN (GBP)	Materials	3.87%	2.12%
TECK RESOURCES B CAD	Materials	3.00%	2.07%
SMURFIT WESTROCK PLC GBP	Materials	2.90%	1.40%
SCHLUMBERGER LTD	Energy	2.74%	2.13%

* Excluding mutual funds

MANAGER'S COMMENT

November was marked by the re-election of Donald Trump and the appointment of the first members of the next government, as well as by fears of trade wars (especially with Mexico and Canada).

Volatility remained the norm in the commodities market. Metal prices were generally impacted by the re-election of D Trump and the many uncertainties it raises, particularly concerning China. Thus, copper prices fell by ~6% (\$) in November. With the exception of nickel and zinc, which saw a slight rebound, the prices of other industrial metals were trending downward. However, it is worth highlighting the situation of alumina, as exports of bauxite from Guinea are still blocked, and whose prices jumped once again by 8% in November, and by 70% since the beginning of the year. Gold also suffered from the results of the American election, leading to a rise in US rates and the US dollar. On the energy side, while oil prices remain dependent on OPEC's decision to postpone or not the normalization of its production, it was rather natural gas that attracted attention in November. The decrease in storage levels to below seasonal norms supported prices, which rose by 11% to 247% in November. Both an earlier winter, less generation of electricity from renewable energy, and the increase in LNG imports by China supported the trend.

In the agricultural markets, soybean and corn prices rebounded slightly but remained at a low level, while wheat prices, on the other hand, dropped by nearly 7% (\$).

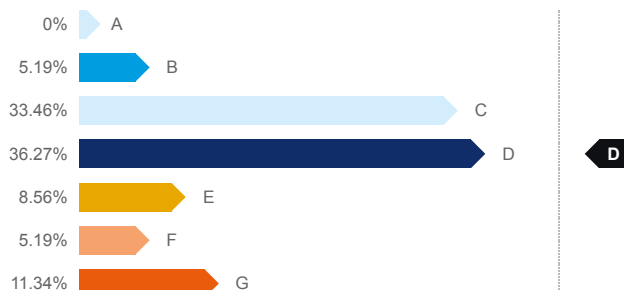
In this environment, with the exception of the energy segment, which saw a slight increase, sectors related to natural resources posted negative performances. Metals and mining recorded the worst performances, particularly gold mining companies. The agriculture compartment finished close to equilibrium.

In this context, the fund recorded a positive performance in November, higher than that of its benchmark index, which was down for the month. Allocation and selection contributed positively to performance. Materials constituted the best contributor to performance, particularly through diversified miners (Anglo American, Ivanhoe Mines, Teck Resources), steel (Acerinox, Steel Dynamics, Nucor), aluminum (Alcoa), and lithium (Albemarle). However, copper (Ero Copper) weighed on performance. Energy also contributed positively, through the overexposure of oil services, refining (Valero Energy, Marathon Petroleum), and uranium (Cameco).

Regarding portfolio management, a new stock was added to the portfolio: Franco Nevada, a royalty company in precious metals, which would fully benefit from the resumption of production at the Cobre Panama mine, operated by First Quantum, which was also strengthened. Conversely, in the precious metals sector, Barrick Gold and Newmont Mining, which continue to disappoint, were reduced. Moreover, the main reinforcements concerned Arcelor Mittal in steel, following the exit of Cleveland Cliffs whose balance sheet has significantly increased with the acquisition of the Canadian Stelco, and the American refiners Valero Energy and Marathon Petroleum after their underperformance. Conversely, the main reductions concerned TotalEnergies and BP within the integrated oil companies, Albemarle in lithium, after a strong recovery, BHP Group and Anglo American among diversified miners, Freeport Mc Moran in copper, and Archer-Daniels-Midland in agricultural products.

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	47
% of the portfolio with an ESG rating²	100%

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.