

**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)



Lower Risk Higher Risk

**⚠** 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)** : 207.77 ( USD )  
**Assets Under Management (AUM)** :  
 1,211.47 ( 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** :  
 2.00%  
**Performance fees** : Yes

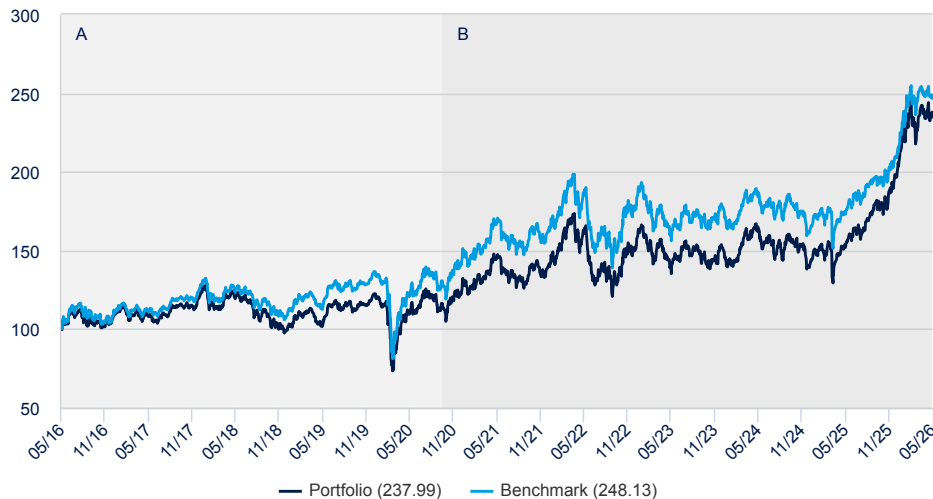
All details are available in the legal documentation

**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) <sup>1</sup>

Since	1 year 30/05/2025	3 years 31/05/2023	5 years 28/05/2021	10 years 31/05/2016	Since 06/03/2008
<b>Portfolio</b>	56.69%	20.77%	10.48%	9.05%	2.16%
<b>Benchmark</b>	43.38%	16.73%	8.24%	9.49%	3.65%
<b>Spread</b>	13.31%	4.04%	2.23%	-0.44%	-1.49%

<sup>1</sup> Annualised data

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
<b>Portfolio</b>	40.08%	-7.59%	1.18%	7.01%	14.74%	-0.08%	22.63%	-16.95%	12.39%	39.85%
<b>Benchmark</b>	28.86%	-8.86%	1.25%	7.96%	15.62%	3.14%	25.81%	-13.11%	15.74%	39.68%
<b>Spread</b>	11.22%	1.27%	-0.07%	-0.95%	-0.88%	-3.22%	-3.18%	-3.84%	-3.35%	0.17%

<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)

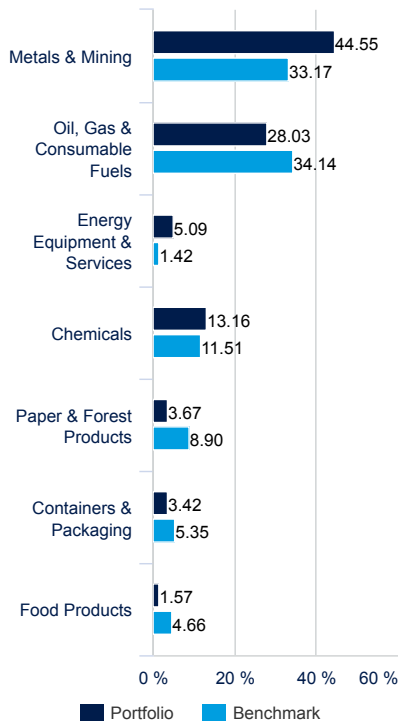
	1 year	3 years	5 years	Inception to date
<b>Portfolio volatility</b>	19.34%	19.42%	21.54%	26.89%
<b>Benchmark volatility</b>	15.46%	16.78%	19.90%	25.51%

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)

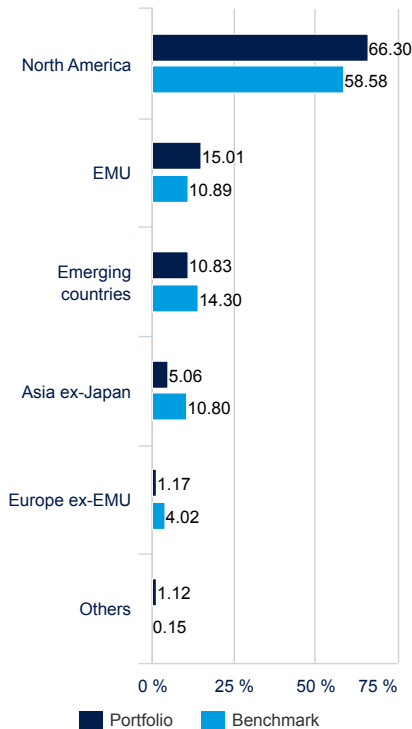
## PORTFOLIO BREAKDOWN (Source: Amundi Group)

### SECTOR BREAKDOWN (Source: Amundi Group)

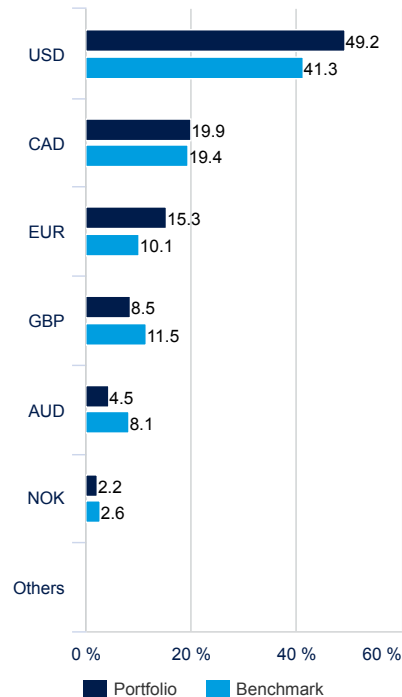


% of assets

### 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 €)	88.94	98.01
% Mid Caps + Small Caps	65.12	76.87
% Large Caps	34.88	23.13
Per 12 Month forward	14.89	12.37
Price to Book	2.18	1.79
Price to Cash Flow	9.53	8.09
Dividend Yield (%)	2.23	2.90
Annualized EPS Growth (n/n+2) (%)	7.95	4.51
Annualized Revenue Growth (n/n+2) (%)	2.27	0.37

Issuer number (excluding cash)	73
Cash as % of total assets	0.30%

## MAIN POSITIONS IN PORTFOLIO

(Source: Amundi Group) \*

	Sector	Weight	Spread / Index
EXXON MOBIL CORP	Energy	5.49%	0.58%
TOTALENERGIES SE PARIS	Energy	4.90%	1.33%
NUTRIEN LTD	Materials	4.84%	-0.13%
SHELL PLC GBP	Energy	4.81%	-0.05%
FREEPORT-MCMORAN INC	Materials	3.27%	1.07%
CHEVRON CORP	Energy	3.06%	0.31%
UPM-KYMMENE OYJ	Materials	2.73%	-0.11%
AGNICO EAG MINES-USD	Materials	2.31%	0.23%
ENI SPA MILAN	Energy	2.28%	1.19%
CORTEVA INC	Materials	2.27%	-0.32%

\* Excluding mutual funds

**MANAGER'S COMMENT**

The story seemed already written and the month began under good auspices: a peace agreement was close between Iran and the United States, but once again, the American president reversed course, ending the "Project Freedom" operation announced a few days earlier. It also seems that the American president did not obtain major support from Beijing to pressure Iran to give ground. Nevertheless, global markets performed very well in May, as if the geopolitical situation was now fully integrated into prices.

The prices of industrial metals and minerals showed overall positive performances in May, particularly those of copper and lithium, supported by electrification and digitalization, as well as aluminum due to production cuts in the Middle East. On the other hand, gold prices remained under pressure in May, falling by about 1.5% (\$), suffering from fears of a reversal in central banks' monetary policies.

Volatility remained extreme on the energy side. Brent (spot) prices significantly declined in May, ending the month down nearly 20% (\$- Brent), while gas prices in Europe were more stable, unlike the US Henry Hub, whose prices jumped by more than 18% (\$).

In agriculture, there was a slight decline in cereal prices after their rise in April. However, there was strong volatility regarding fertilizers, with increases of 1% to 7% in potash and phosphate prices, while urea prices plunged by more than 25% (\$).

In this environment, the natural resources theme showed an overall slight decline in performance, significantly lagging behind global equities. While the metals and mining sector posted a clearly positive performance, agriculture and especially energy ended the month with a marked decline.

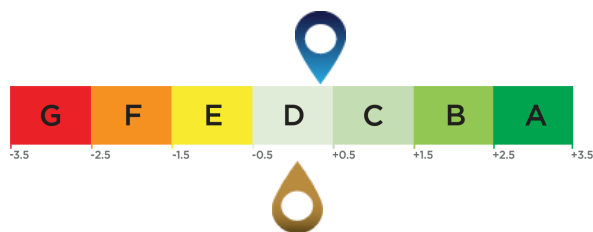
In this context, the fund recorded a near break-even performance, outperforming its benchmark index. Materials were the best contributor to performance, notably through industrial metals such as copper (Faraday Copper, Ero Copper), aluminum (Alcoa), and steel (Arcelor Mittal). The underexposure to the paper sector was also beneficial. Energy also contributed positively through integrated companies and refining. Conversely, within materials, lithium producers (Albemarle, SQM) and agricultural products (Ingredion Inc) weighed on performance.

Regarding portfolio management, we participated in the IPO of Lumina Metals, which is developing a gold/copper deposit in Poland. Furthermore, the main increases concerned Neo Performance in rare earths, BP Plc and Chevron Corp in integrated oil companies, and Packaging Corp in the paper industry. Conversely, the main reductions concerned Freeport McMoran in copper, Acerinox in stainless steel, Smurfit Westrock in the paper industry, and Ingredion Inc in agricultural products.

## AVERAGE ESG RATING (source : Amundi)

Environmental, social and governance rating

**ESG Investment Universe:** 33.33% MSCI World Index / Energy -IG + 33.34% NYSE ARCA GOLD MINERS INDEX + 33.33% MSCI World Index / Materials -IG



 Investment Portfolio Score: 0.33

 ESG Investment Universe Score<sup>1</sup>: 0.04

## ESG Coverage (source: Amundi) \*

	Portfolio	ESG Investment Universe
Percentage with an Amundi ESG rating <sup>2</sup>	95.54%	98.85%
Percentage that can have an ESG rating <sup>3</sup>	99.48%	99.94%

\* Securities that can be rated on ESG criteria. The total may be different from 100% to reflect the real exposure of the portfolio (cash included).

## ESG Terminology

### ESG criteria

The criteria are extra-financial criteria used to assess the Environmental, Social and Governance practices of companies, states or local authorities:

"E" for Environment (energy and gas consumption levels, water and waste management, etc.).

"S" for Social/Society (respect for human rights, health and safety in the workplace, etc.).

"G" for Governance (independence of board of directors, respect for shareholders' rights, etc.)

### ESG Rating

**The issuer's ESG rating:** each issuer is assessed on the basis of ESG criteria and obtains a quantitative score, the scale of which is based on the sector average. The score is translated into a rating on a scale from A (highest rating) to G (lowest rating). The Amundi methodology provides for a comprehensive, standardised and systematic analysis of issuers across all investment regions and asset classes (equities, bonds, etc.).

**ESG rating of the investment universe and the portfolio:** the portfolio and the investment universe are given an ESG score and an ESG rating (from A to G). The ESG score corresponds to the weighted average of the issuers' scores, calculated according to their relative weighting in the investment universe or in the portfolio, excluding liquid assets and non-rated issuers.

### Amundi ESG Mainstreaming

In addition to complying with Amundi Responsible Investment Policy<sup>4</sup>, Amundi ESG Mainstreaming portfolios have an ESG performance objective that aims to achieve a portfolio ESG score above the ESG score of their ESG Investment universe.

<sup>1</sup> The investment universe reference is defined by either the fund's reference indicator or an index representative of the ESG-related investable universe.

<sup>2</sup> Percentage of securities with an Amundi ESG rating out of the total portfolio (measured in weight) that can be related.

<sup>3</sup> Percentage of securities for which an ESG rating methodology is applicable out of total portfolio (measured in weight).

<sup>4</sup> The updated document is available at <https://www.amundi.com/int/ESG>.

## Sustainability Level (source : Morningstar)



The sustainability level is a rating produced by Morningstar that aims to independently measure the level of responsibility of a fund based on the values in the portfolio. The rating ranges from very low (1 Globe) to very high (5 Globes).

Source Morningstar ©

Sustainability Score - based on corporate ESG risk analysis provided by Sustainalytics used in the calculation of Morningstar's sustainability score.

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