

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 : D : Distribution Shares

ISIN code : LU1989770398

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) : 196.69 (USD)

Assets Under Management (AUM) :
1,146.47 (million USD)

Last coupon :
0.75: (09/01/2026)
0.97: (13/01/2025)
1.12: (05/12/2023)
0.55: (06/12/2022)

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

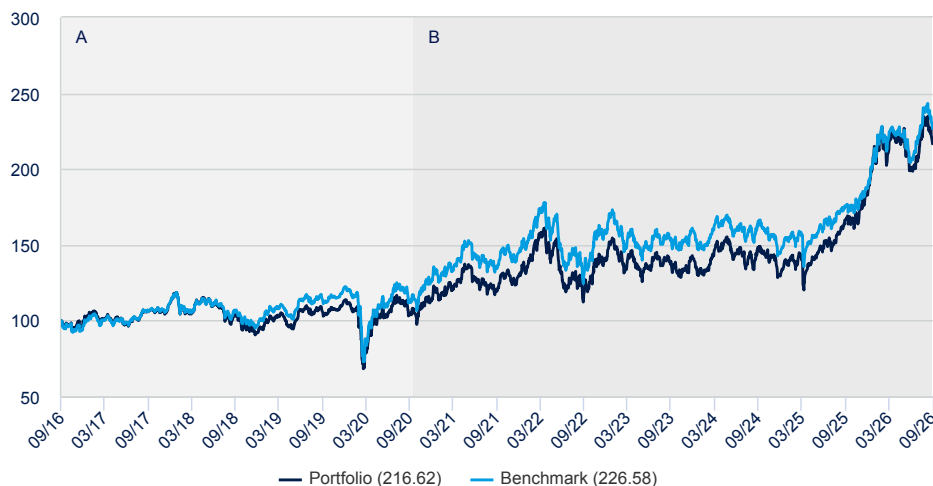
All details are available in the legal documentation

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 (D) absorbed by CPR Invest - Global Resources - A USD - Dist on Oct 16, 2020. CPR Invest - Global Resources - A USD - Dist has adopted a fee structure with the same total ongoing charges than those of AF - CPR Global Resources - AU (D) estimated at the merger date Oct 16, 2020.

B : Performance of CPR Invest - Global Resources - A USD - Dist since its launch date.

ANNUALISED PERFORMANCES (Source: Fund Admin) ¹

Since	1 year 29/09/2025	3 years 29/09/2023	5 years 30/09/2021	10 years 30/09/2016	Since 15/12/2008
Portfolio	30.02%	16.08%	12.60%	8.05%	5.74%
Benchmark	29.14%	13.69%	10.98%	8.54%	6.84%
Spread	0.88%	2.40%	1.62%	-0.49%	-1.10%

¹ Annualised data

ANNUAL PERFORMANCES (Source: Fund Admin) ²

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Portfolio	40.16%	-7.59%	1.18%	7.02%	14.76%	-0.02%	22.66%	-16.96%	12.41%	39.86%
Benchmark	28.86%	-8.86%	1.25%	7.96%	15.62%	3.14%	25.81%	-13.11%	15.74%	39.68%
Spread	11.29%	1.27%	-0.07%	-0.94%	-0.86%	-3.16%	-3.16%	-3.86%	-3.32%	0.18%

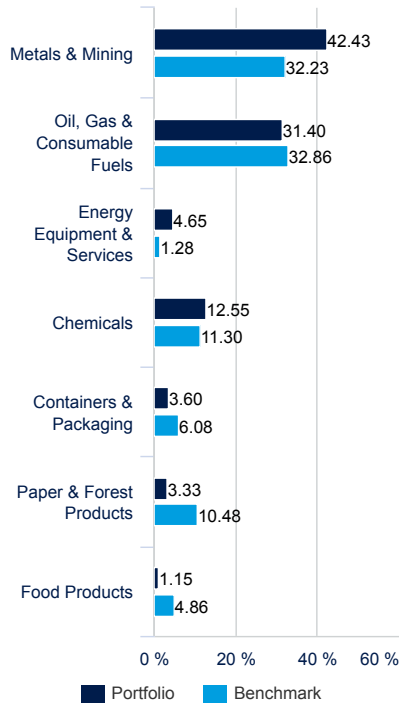
² Performance varies over time and is not a reliable indication of future results. The investments are subject to market fluctuations and may gain or lose value.

RISK ANALYSIS (Source: Fund Admin)

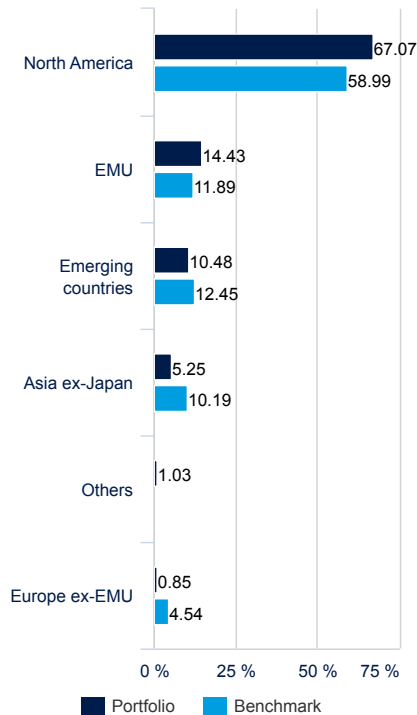
	1 year	3 years	5 years	Inception to date
Portfolio volatility [*]	20.79%	19.36%	21.50%	23.79%
Benchmark volatility	16.41%	16.43%	19.76%	22.42%

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

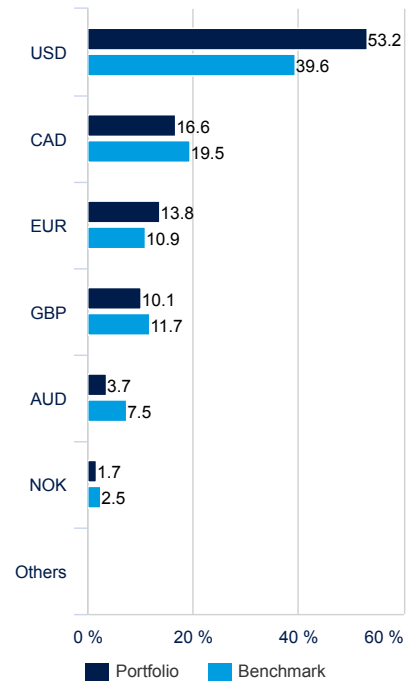
Before subscribing , please refer to the Key Investor Information Document (KIID)

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

% of assets

GEOGRAPHICAL BREAKDOWN (Source: Amundi Group)

% of assets

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 €)	104.57	102.54
% Mid Caps + Small Caps	60.12	77.86
% Large Caps	39.88	22.14
Per 12 Month forward	14.69	12.98
Price to Book	2.15	1.80
Price to Cash Flow	8.87	7.90
Dividend Yield (%)	2.30	2.90
Annualized EPS Growth (n/n+2) (%)	15.12	5.06
Annualized Revenue Growth (n/n+2) (%)	2.33	0.59

Issuer number (excluding cash)

76

Cash as % of total assets

0.62%

MAIN POSITIONS IN PORTFOLIO

(Source: Amundi Group) *

	Sector	Weight	Spread / Index
SHELL PLC GBP	Energy	5.98%	0.96%
EXXONMOBIL HOLDINGS CORP	Energy	5.93%	1.18%
NUTRIEN LTD	Materials	5.00%	-0.10%
TOTALENERGIES SE PARIS	Energy	4.88%	1.38%
CHEVRON CORP	Energy	3.63%	0.91%
FREEPORT-MCMORAN INC	Materials	3.07%	0.67%
UPM-KYMMENE OYJ	Materials	2.52%	-0.72%
AGNICO EAG MINES-USD	Materials	2.40%	0.18%
CORTEVA INC	Materials	2.27%	-0.20%
NEWMONT CORP USD	Materials	2.22%	-0.72%

* Excluding mutual funds

MANAGER'S COMMENT

September 2026 was marked by the return of major central banks to monetary tightening: within the space of a week, the ECB, the Fed, and the BoJ all raised their key interest rates by 25 basis points, which is a first for these three central banks in the same month. This move occurred in a context of high energy prices. Indeed, the conflict between Iran and the United States intensified again at the beginning of the month, with attacks on both sides against ships near the Strait of Hormuz.

The materials sector faced several simultaneous headwinds. Gold fell sharply as there was a significant rise in the US 10-year real interest rates of almost 50 basis points and a 2% appreciation of the US dollar against major currencies. Gold producers were heavily sold in September. Copper experienced a volatile month: prices reached a record high at the beginning of the month due to tight supply and tariff expectations, which supported copper stocks, but then fell sharply on September 10 after Reuters reported that the White House had blocked tariffs on refined copper due to concerns about affordability. Lithium stocks were the most affected subsector, penalized by persistent concerns of oversupply and declining political support in China. Fertilizer stocks were impacted by Trump's announcement of a potential potash deal with Belarus.

The energy sector was divided between refiners and upstream/oilfield services. Retail diesel prices in the United States climbed to record levels above \$6.50 per gallon, driven by the ongoing war between the United States and Iran disrupting flows through the Strait of Hormuz and Ukrainian strikes on Russian refineries. This created a strong tailwind for refining margins — the ultra-low sulfur diesel margin reportedly reached about \$106 per barrel — which significantly boosted profits and refining stocks until mid-month. However, the rally stopped in the last two weeks, with reports that the Trump administration was preparing a 90-day diesel export ban, triggering massive one-day sell-offs in refiner stocks. Oilfield services and the uranium/nuclear sectors significantly underperformed. Companies exposed to LNG benefited from the energy supply shock, with Shell's final investment decision (FID) on phase 2 of the LNG Canada project (doubling capacity to 28 mtpa) providing a catalyst at the end of the month.

In this environment, the natural resources theme posted a significantly negative performance, far worse than global equities. While the energy sector proved the most resilient, metals and mining were particularly affected. The agriculture sector ranked in the middle of the pack.

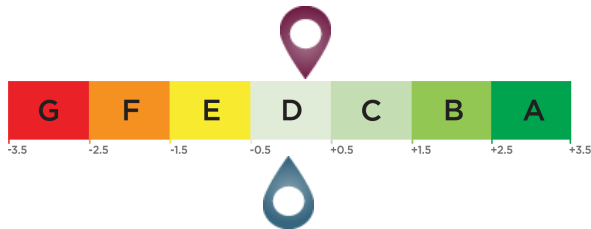
In this context, the fund recorded a markedly negative performance, underperforming its benchmark index. Materials were the main detractor from performance, notably through metals and mining including gold miners (Kinross Gold, Agnico Eagle), diversified miners (Solaris Resources, Nouveau Monde Graphite), lithium producers (Standard Lithium, Albemarle), and aluminum (Alcoa). The underexposure to the paper and wood industry, which proved more defensive, was also penalizing. The energy sector also contributed negatively through uranium (Cameco Corp, Nexgen Energy) and the overweight in oilfield services. Conversely, the refining sector and the absence of exposure to pure exploration/production stocks were beneficial.

Regarding portfolio management, a new stock was added to the portfolio: Energy Fuels, which develops uranium and rare earth projects in the United States. Furthermore, the main increases concerned the energy sector, through integrated oil companies Shell Plc, BP Plc, and Chevron Corp, oilfield services including Vallourec, and uranium via Nexgen Energy. Conversely, one stock was removed from the portfolio: Ingredion Inc, in favor of an increase in Bunge Global in agricultural products. Additionally, the main reductions concerned Gold Fields and Newmont Corp among gold miners, Ero Copper in copper, West Fraser in the wood industry, and Stee Dynamics in steel.

AVERAGE ESG RATING (source : Amundi)

Environmental, Social and Governance rating. Information on sustainability-related aspects can be found at <https://about.amundi.com/legal-documentation>

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: 0.16

ESG Investment Universe Score¹: -0.04

ESG Coverage (source: Amundi) *

	Portfolio	ESG Investment Universe
Percentage with an Amundi ESG rating ²	94.86%	98.45%
Percentage that can have an ESG rating ³	99.11%	99.70%

* 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 Policy⁴, 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.

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

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

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

⁴ 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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