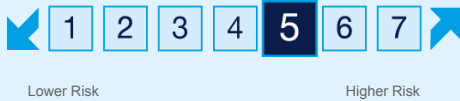


KEY FEATURES (Source: Amundi Group)

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) : 127.86 (USD)
Assets Under Management (AUM) :
 443.79 (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

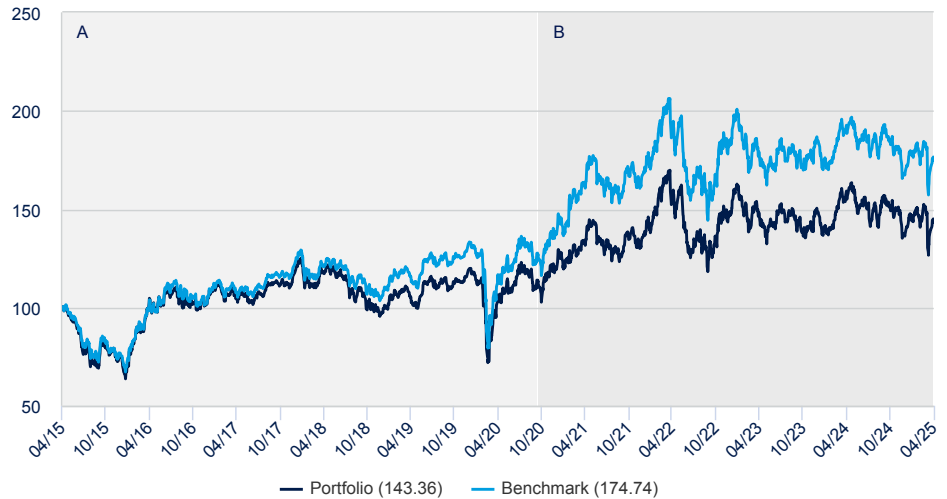
All details are available in the legal documentation

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) ¹

Depuis le	1 year 30/04/2024	3 years 29/04/2022	5 years 30/04/2020	10 years 30/04/2015	Since 06/03/2008
Portfolio	-7.46%	-2.49%	6.82%	3.66%	-0.55%
Benchmark	-7.29%	-2.64%	7.70%	5.08%	1.56%
Spread	-0.17%	0.14%	-0.88%	-1.41%	-2.11%

¹ Annualised data

Calendar year performance * (Source: Fund Admin)

	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%

RISK ANALYSIS (Source: Fund Admin)

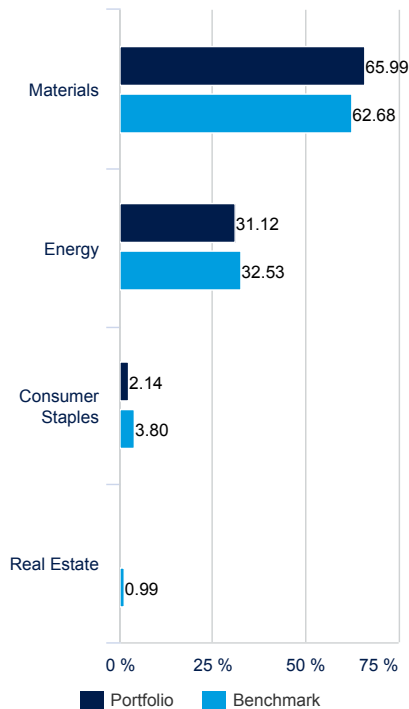
	1 year	3 years	5 years	Inception to date
Portfolio volatility	21.13%	22.70%	21.87%	27.31%
Benchmark volatility	18.13%	21.48%	20.88%	26.02%

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

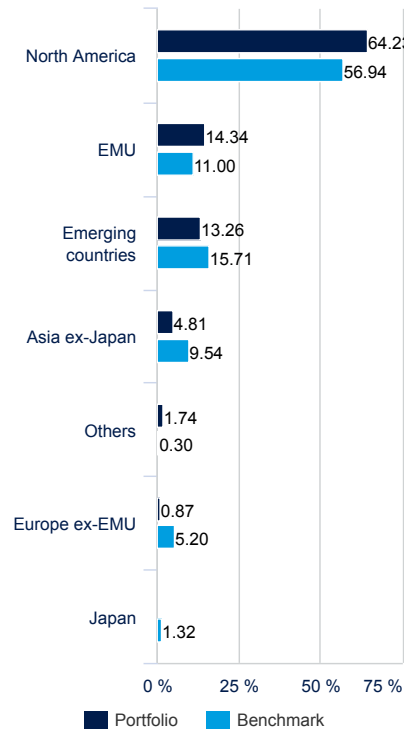
Before subscribing , please refer to the Key Investor Information Document (KIID)

EQUITY

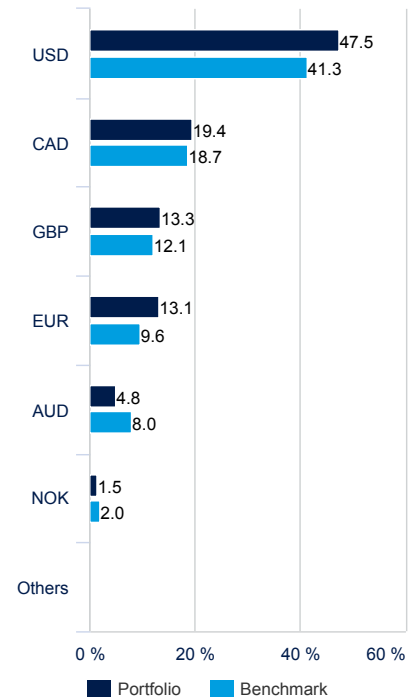
30/04/2025

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) **

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

ANALYSIS RATIOS

(Source : Groupe Amundi)

	Portfolio	Benchmark
Average market Cap (Bn €)	65.78	70.98
% Mid Caps + Small Caps	64.63	77.85
% Large Caps	35.37	22.15
Per 12 Month forward	13.61	12.26
Price to Book	1.44	1.37
Price to Cash Flow	6.94	6.47
Dividend Yield (%)	3.13	3.78
Annualized EPS Growth (n/n+2) (%)	19.35	13.83
Annualized Revenue Growth (n/n+2) (%)	4.50	3.42

Issuer number (excluding cash)	53
Cash as % of total assets	0.57%

MAIN POSITIONS IN PORTFOLIO

(Source: Amundi Group) *

	Sector	Weight	Spread / Index
NUTRIEN LTD	Materials	6.74%	1.10%
SHELL PLC GBP	Energy	6.32%	1.27%
EXXON MOBIL CORP	Energy	5.00%	0.17%
TOTALENERGIES SE PARIS	Energy	4.90%	1.46%
AGNICO EAG MINES-USD	Materials	4.60%	1.96%
ANGLO AMERICAN (GBP)	Materials	3.75%	2.02%
FREEPORT-MCMORAN INC	Materials	3.67%	1.25%
UPM-KYMMENE OYJ	Materials	3.45%	0.46%
WHEATON PRECIOUS METALS CORP	Materials	2.57%	0.89%
FRANCO-NEVADA CORP	Materials	2.57%	1.10%

* Excluding mutual funds

MANAGER'S COMMENT

"Unprecedented" is the good term to describe financial markets situation in April.

The month began with the highly anticipated "Liberation Day," which triggered a financial earthquake: the most significant tariff hike since the enactment of the Smoot-Hawley Tariff Act. In the first week alone, the S&P 500 plummeted by roughly 13%, but even more concerning were the moves in fixed income and currency markets. The market briefly flirted with a broader "Sell America" narrative—raising fears of a full-scale exodus from U.S. assets. Such a shift would pose a systemic threat, as both the U.S. dollar and Treasuries serve as the cornerstone of global financial safety. The situation stabilized somewhat following the White House's announcement of a 90-day delay to give trading partners room to negotiate.

Against this backdrop, volatility surged across commodities. Investor anxiety mounted over the Trump administration's aggressive trade stance—especially toward China—sparking concerns about a global slowdown, or worse, a full-blown recession.

Industrial metals, tightly linked to Chinese demand, bore the brunt of the downturn: iron ore and steel prices dropped 3% (USD), copper and aluminum fell 5%, zinc tumbled 10%, and alumina plunged nearly 20%. Lithium continued its downward slide. Gold, by contrast, benefited from this environment, reaching a new all-time high of \$3,500/oz before consolidating. In energy markets, OPEC's production cut—larger than anticipated—drove oil prices down more than 15% in April, the steepest monthly drop since 2021. Natural gas followed suit, sliding nearly 20%. Conversely, uranium prices posted a 5% rebound. Among agricultural commodities, wheat declined 5% (USD), while corn and soybeans gained ground. Lumber prices, which had recovered in previous months, fell sharply by over 15%. In fertilizers, urea prices jumped more than 15% (USD), while phosphate continued its recovery, rising 4% (USD).

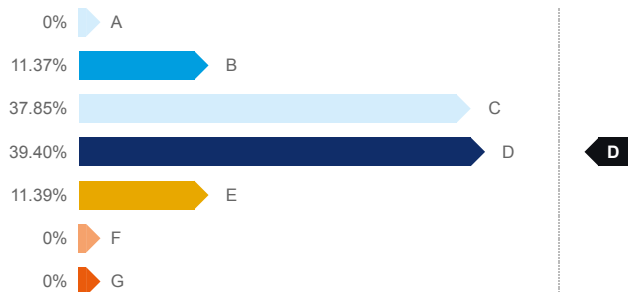
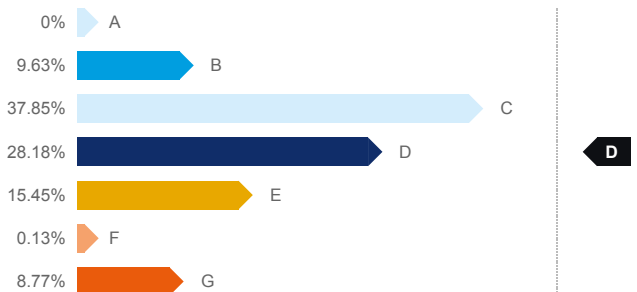
In this highly uncertain environment, natural resource-related sectors underperformed broader equity markets, with energy being the primary drag. However, agriculture and industrial metals showed resilience, posting positive returns for the month. Notably, gold miners were strong beneficiaries of the precious metal's rally.

Within this context, the fund posted a negative performance in USD terms, though it outperformed its benchmark thanks to positive selection and allocation effects. Materials were the top contributors, particularly the gold segment (Agnico Eagle, Wheaton Precious Metals) and steel (Steel Dynamics). Underweight exposure to the paper and packaging sector also supported relative performance. Energy contributed positively due to exposure to uranium (Cameco). On the downside, lithium producers (Albemarle, SQM) and aluminum names (Alcoa, Norsk Hydro) were the main detractors within the materials space. Refining also weighed on returns, with Phillips 66, Valero Energy, and Marathon Petroleum all impacted by sharply lower oil prices.

In terms of portfolio activity, two new positions were initiated: Barrick Gold—lagging peers in performance but offering upside—and Packaging Corp of America, a high-quality company in the cardboard packaging space, now trading at more attractive valuation multiples. Additions were made to Shell Plc and TotalEnergies among integrated oil majors, which continue to demonstrate solid fundamentals; to BHP Group in diversified mining (while trimming Rio Tinto on softening iron ore prices); and to Freeport McMoran in copper. On the sell side, reductions were made in Wheaton Precious Metals (precious metals streaming), Technip Energies, and Schlumberger, the latter two amid a sharp downturn in oil prices.

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	53
% of the portfolio with an ESG rating ²	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.