AXA Or et Matières Premières EUR

Past performance is not a reliable indicator of future results.

Key Figures (EUR)*

Fund Cumulative Performance (%)				
YTD	1Y	3Y	10Y	Launch
+10.67	+75.07	+99.37	+462.09	+745.90

Current NAV	
Acc.	Inc.
114.16	78.39

Fund Annualized Performance (%)			
3 Y.	5 Y.	10 Y.	Launch
+25.86	+22.64	+18.82	+6.91

Assets Under Management (M)
EUR
544.72

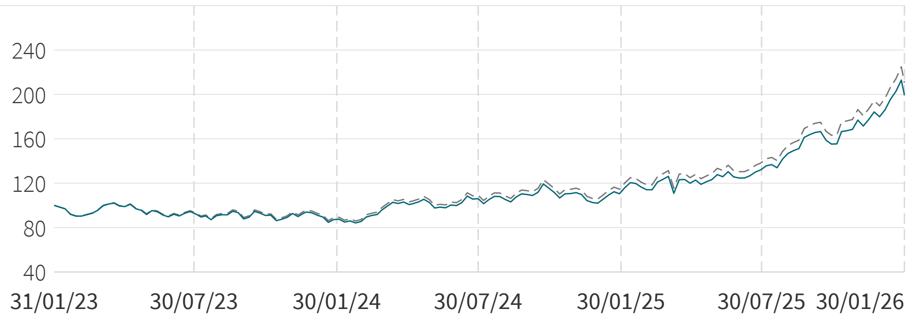
Dividend Record

	Record Date	Ex-Date	Dividend per Share	12 month Yield (%)
Apr 2021	13/04/2021	14/04/2021	0.59	1.73
Apr 2022	11/04/2022	12/04/2022	0.88	1.91
Apr 2023	12/04/2023	13/04/2023	0.76	1.85
Apr 2024	24/04/2024	25/04/2024	0.61	1.50
May 2025	05/05/2025	06/05/2025	0.33	0.68

12 Month Yield = (Sum of Dividends) / (Ending NAV). The 12 Month yield is calculated based on the sum of the distributions over the previous 12 months and the latest NAV. The 12 month yield may be higher or lower than the actual annual dividend yield. A positive distribution yield does not imply positive return. Dividends are not guaranteed. Past dividends are not indicative of future dividends.
Investors should not make any investment decision solely based on information contained in the table above. You should read the relevant offering document (the Key Information Document (PRIIPs/UCITS KID)) of the fund for further details including the risk factors.

Performance & Risk

Performance Evolution (EUR)



—— Portfolio* (99.37%) - - - Benchmark (110.70%)

Data is rebased to 100 by BNPP AM on the graph start date
Cumulative performance calculations are net of fees, based on the reinvestment of dividends. The benchmark, when there is one could be calculated on the basis of net or gross dividend. Please refer to the prospectus (or Swiss fund contract) for more information.

Benchmark

Since: 22/12/2025

66,67% FTSE WORLD PRECIOUS METALS AND MINING INDEX Total return USD + 33,33% FTSE WORLD OIL, GAS AND COAL INDEX Total return USD

The fund is an index fund (passively managed), and its investment policy consists of creating a portfolio that seeks to replicate the benchmark as closely as possible.

Fund Key Metrics

	Port.	Bench.
Number of Holdings	103	110
Turnover: Rolling 1Y (%)	33	-
Active Share (%)	0	-

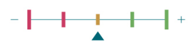
Fund Profile

ESG Rating 

ESG Relative Rating

Lower  Higher

CO2 Relative rating

More CO_2  Less CO_2

% of AUM covered by ESG absolute rating: Portfolio = 100.0% Benchmark = 100.0% (not meaningful for coverage below 50%)

% of AUM covered by CO2 intensity indicator: Portfolio = 100.0% Benchmark = 100.0% (not meaningful for coverage below 50%)

For more information about the methodology, please read the section 'ESG Metrics Definition' below

Fund Manager

Julien MOREL

Chadi NAUPHAL - Co-Manager

** 1st NAV date: 01/03/1994*

Source(s): BNPP Asset Management - FTSE - GICS as at 30/01/2026

Performance & Risk (Continued)

Risk Analysis

	1Y	3Y	5Y	Launch
Portfolio Volatility* (%)	26.69	20.92	20.34	21.40
Benchmark Volatility (%)	26.61	20.88	20.25	-
Relative Risk/Tracking Error (%)	0.22	0.30	0.31	-
Sharpe Ratio	2.79	1.15	1.09	0.26
Information Ratio	-3.51	-1.51	-1.99	-

All definitions of risks indicators are available in the section 'Glossary' below

Rolling Performance (%)

	1M	3M	6M	YTD	3Y	5Y	31/01/25 31/01/26	31/01/24 31/01/25	31/01/23 31/01/24	31/01/22 31/01/23	31/01/21 31/01/22	Launch
Portfolio*	10.67	25.15	53.67	10.67	99.37	177.69	75.07	29.90	-12.33	12.52	23.79	745.90
Benchmark	10.85	25.80	55.11	10.85	110.70	206.74	78.41	32.12	-10.61	15.23	26.34	-
Excess Return	-0.18	-0.65	-1.44	-0.18	-11.32	-29.05	-3.35	-2.22	-1.72	-2.72	-2.55	-

Annual Calendar Performance (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Portfolio*	76.63	9.40	-2.13	11.26	21.25	-4.60	23.85	-4.92	8.18	53.96
Benchmark	79.84	11.42	-0.31	13.94	23.71	-2.58	26.54	-3.00	10.26	57.01
Excess Return	-3.21	-2.01	-1.82	-2.68	-2.47	-2.02	-2.70	-1.92	-2.09	-3.06

Past performance is not a reliable indicator of future results. Performance calculations are net of fees, based on the reinvestment of dividends. The benchmark, when there is one could be calculated on the basis of net or gross dividend. Please refer to the prospectus for more information.

** 1st NAV date: 01/03/1994*

Portfolio Analysis

Top 10 Holdings

Equity	Portfolio	Benchmark	Weighting (%) Relative	Sector	Geography
Newmont Corp	11.22	11.16	0.06	Materials	United States
Agnico Eagle Mines Ltd	8.67	8.62	0.04	Materials	Canada
Barrick Mining Corp	7.08	7.05	0.04	Materials	Canada
Exxon Mobil Corp	6.30	6.28	0.02	Energy	United States
Wheaton Precious Metals Corp	5.46	5.44	0.03	Materials	Canada
Anglogold Ashanti Plc	4.40	4.38	0.02	Materials	United Kingdom
Gold Fields Ltd	4.32	4.29	0.02	Materials	South Africa
Franco-Nevada Corp	4.09	4.07	0.02	Materials	Canada
Chevron Corp	3.49	3.48	0.01	Energy	United States
Kinross Gold Corp	3.48	3.47	0.02	Materials	Canada
Total (%)	58.52	58.24			

Any securities or other financial instruments shown are for illustrative purposes only at the date of this report and and may no longer be in the portfolio later. This should not be considered as a recommendation to purchase or sell any security or other financial instrument.

Top 5 Overweight (%)

	Port.	Bench.	Relative
Newmont Corp	11.22	11.16	0.06
Agnico Eagle Mines Ltd	8.67	8.62	0.04
Barrick Mining Corp	7.08	7.05	0.04
Wheaton Precious Metals Corp	5.46	5.44	0.03
Anglogold Ashanti Plc	4.40	4.38	0.02

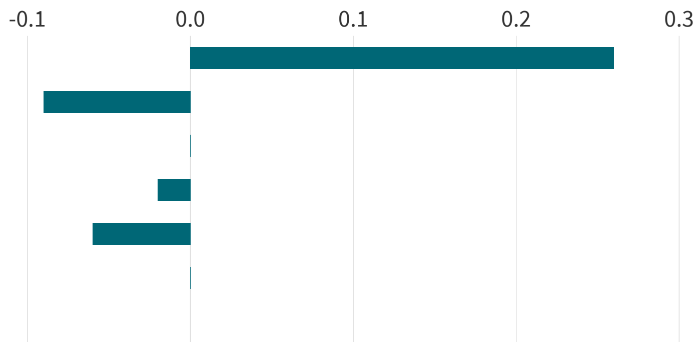
Top 5 Underweight (%)

	Port.	Bench.	Relative
Turk Altin Isletmeleri AS	0.00	0.07	-0.07
KOC Holding AS	0.00	0.05	-0.05
Turkiye Petrol Rafinerileri AS	0.00	0.05	-0.05
Delek Group Ltd	0.00	0.03	-0.03
Formosa Petrochemical Corp	0.00	0.02	-0.02

Sector Breakdown (%)

	Portfolio	Benchmark
Materials	66.13	65.87
Energy	33.44	33.53
Utilities	0.23	0.23
Consumer Discretionary	0.12	0.15
Industrials	0.09	0.14
Financials	0.08	0.08
Cash	-0.09	0.00

Active Exposure by Sector (%)

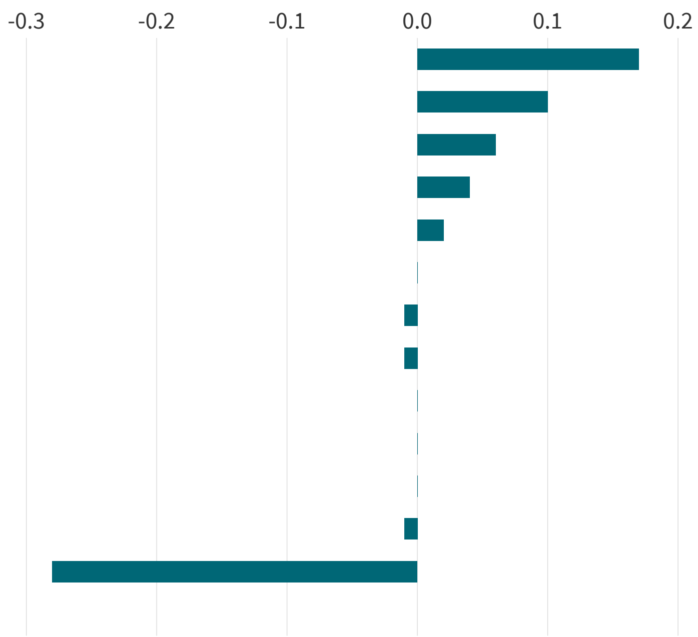


Portfolio Analysis (Continued)

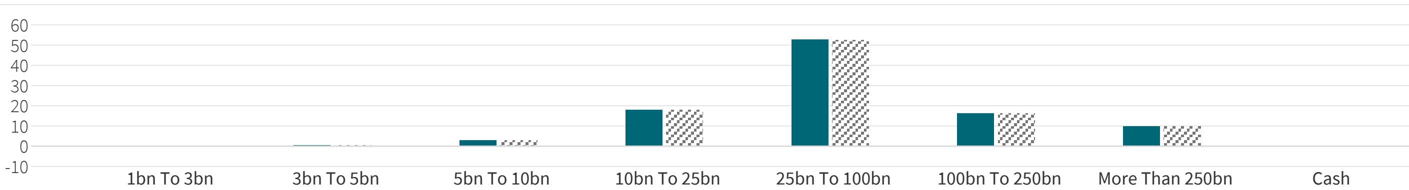
Geographical Breakdown (%)

	Portfolio	Benchmark
Canada	37.40	37.23
United States	31.36	31.26
South Africa	11.32	11.26
United Kingdom	9.64	9.60
Australia	5.25	5.24
France	1.41	1.40
Brazil	0.85	0.86
Japan	0.58	0.59
Italy	0.58	0.58
Norway	0.31	0.31
South Korea	0.25	0.25
Thailand	0.23	0.23
Other	0.91	1.18
Cash	-0.09	0.00

Active Exposure by Geography (%)



MarketCap Breakdown (EUR - %)



	1bn To 3bn	3bn To 5bn	5bn To 10bn	10bn To 25bn	25bn To 100bn	100bn To 250bn	More Than 250bn	Cash
Port.	0.09	0.36	2.81	18.05	52.64	16.34	9.79	-0.09
Bench.	0.19	0.41	2.92	18.03	52.43	16.27	9.76	-

Additional Information

Administration

Legal form	SICAV
UCITS Compliant	Yes
AIF Compliant	No
Legal country	France
AMF Category	International Stocks
1st NAV date	01/03/1994
Shareclass currency	EUR
Valuation	Daily
Share type	Accumulation / Income
ISIN code C / D	FR0010011171 / FR0010011189
SEDOL Code D	828905
Maximum initial fees	4.5%
Transaction costs	0.12%
Ongoing charges	1.49%
Financial management fees	1.4%
Maximum management fees	2%
Management company	BNP PARIBAS ASSET MANAGEMENT EUROPE SAS
Delegation of account administration	State Street Bank International Gmbh (Paris Branch)
Custodian	BNP PARIBAS SA

The actual costs can be found in the annual reports and are deducted each time the net asset value is calculated. The value of the investment is reduced by these costs. As disclosed in the most recent Annual Report, the ongoing charges calculation excludes performance fees, but includes management and applied services fees. The effective Applied Service Fee is accrued at each calculation of the Net Asset Value and included in the ongoing charges of each Share Class. The investment will be reduced by the payment of the above mentioned fees.

Fund Objectives

The Fund falls into the following category: “International Equities”.The objective of the Fund is to replicate the performance of the composite benchmark (two-thirds FTSE World Precious Metals and Mining index and one-third FTSE World Oil, Gas and Coal), both upwards and downwards, less operating expenses and management fees, transaction fees and any tax applicable to the Fund. The aim is to limit the tracking error between the Fund's net asset value and the performance of the benchmark to less than 2% (or 10% of the benchmark's volatility).

Investment Horizon

The risk and the reward of the product may vary depending on the expected holding period. We recommend holding this product at least for 5 years.

Risk Indicator

The information shown below is from the KID PRIIPS.

1	2	3	4	**5**	6	7

Lower risk ← → Higher risk

The risk indicator assumes you keep the product for 5 years.

The actual risk can vary significantly if you cash in at an early stage and you may get back less.

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 movements in the markets or because we are not able to pay you.

We have classified this product as 5 out of 7 which is a medium-high risk class. This rates the potential losses from future performance at a medium-high level. The risk category associated to this product was determined based on past observations, it is not guaranteed and can evolve in the future.

Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Other risks not included in the Summary Risk Indicator may be materially relevant, such as the derivatives risk or counterparty risk. For more information, please refer to the prospectus.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Subscription Redemption

Orders for subscriptions, redemptions and exchanges between C and D shares must be received by the depositary before 12:00 noon (CET) on a trading day and will be executed on the basis of the last known net asset value. Shareholders should note the possibility of additional processing time when making requests through a financial advisor or distributor.The delegated management company can apply a Gates mechanism, the details of which are specified in the prospectus and articles of association of the UCITS.The net asset value of this UCITS is calculated daily.

Additional Information (Continued)

How to Invest

Before making an investment, investors should read the relevant Prospectus and the Key Investor Information Document (particularly for UK investors) / Key Information Document / scheme documents, which provide full product details including investment charges and risks. These documents are available in English or in your national language (if available) at axa-im.com. The information contained herein is not a substitute for those documents or for professional external advice.

Retail Investors

Retail investors should contact their Financial intermediary.

ESG Metrics Definition

Our approach to ESG measurement seeks to combine qualitative and quantitative techniques. The tree rating shown in this report is a simple pictorial representation of the overall ESG rating of the fund's portfolio. A fund which has 1 tree has a poor ESG rating, whereas a fund with 5 trees has a high ESG rating. For more information on our ESG standards, approach and methodology please visit: Putting ESG to work | AXA IM Core (axa-im.com).

ESG relative rating is calculated as the difference between the ESG absolute rating of the portfolio and the ESG absolute rating of benchmark. If ESG Relative rating is positive (negative), this means that the portfolio has a higher (lower) ESG absolute rating than the benchmark.

CO2 relative intensity is calculated as the difference between the intensity of the fund (expressed in tCO2/M€ Revenues) and the one of benchmark.

If CO2 Relative intensity is green, it means that the intensity of portfolio is lower than that of the benchmark. If CO2 Relative intensity orange, it means that the intensity of the portfolio is higher than that the benchmark. If CO2 Relative intensity is yellow, it means that intensity of the portfolio is similar than that of the benchmark.

ESG indicators are for informational purposes only.

The portfolio does not present any regulatory or contractual objectives on ESG indicators.

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For the purposes of presenting the breakdown by country, sector, principal exposures and active strategies, equities and similar instruments relating to a single company (ADRs, GDRs, RSPs, rights, etc.) are grouped in order to form a single exposure for the said company.

The geographical breakdown is based on the country classification as published by the index provider (or the main index provider in case of a composite benchmark). The second available source is the Country ISO from Bloomberg (or Ultimate Country of risk for Emerging fund).

Annual turnover rate : Sum the last 12 monthly results to obtain the turnover rate over 1 rolling year, calculated according to the following formula: (abs(purchase) + abs(sale) - abs(subscription - redemption)) / (2* average AUM).

Purchase and sale exclude derivatives, short term instruments and some corporate actions.

Subscription and redemption are netted on a monthly basis, impact of

Additional Information (Continued)

inflows and outflows can result in negative turnover which does not reflect portfolio turnover, therefore annual turnover has a floor of 0.

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Additional Information (Continued)

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https://ec.europa.eu/consumers/odr/main/?event=main.adr.show2).
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https://www.bnpparibas-am.com/en-gb.
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Glossary

Volatility (%): is an indicative measure of degree of variation of an asset's price changes over time.

Relative Risk/Tracking Error (%): measures, in standard deviation, the fluctuation of returns of a portfolio relative to the fluctuation of returns of a reference index. The tracking error can be viewed as an indicator of how actively a fund is managed. The lower the number the closer the fund's historic performance has followed its benchmark.

Sharpe ratio: is the measure of the risk-adjusted excess return over risk free rate of a financial portfolio and is used to compare the excess return of an investment to its risk. The higher the Sharpe ratio the better the return compared to the risk taken.

Information Ratio (IR): is a measurement of portfolio returns above the returns of a benchmark to the volatility of those excess returns. The IR is used to compare excess return over a benchmark to excess risk over a benchmark. E.g : A manager who outperforms a benchmark by 2% p.a. will have a higher IR than a manager with the same outperformance who has taken more risk.

Source(s): BNPP Asset Management - FTSE - GICS as at 30/01/2026