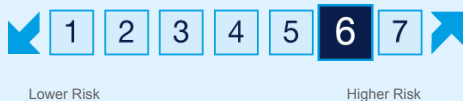


**KEY FEATURES** (Source: Amundi Group)

**Creation date** : 16/10/2020  
**AMF classification** : -  
**Benchmark** : 100% NYSE ARCA GOLD MINERS INDEX  
**Currency** : EUR  
**Type of shares** : A : Capitalization  
**ISIN code** : LU1989765471  
**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)** : 80.53 ( EUR )  
**Assets Under Management (AUM)** : 444.63 ( million EUR )  
**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%  
**Annual management charges (max.)** : -  
**Performance fees** : Yes

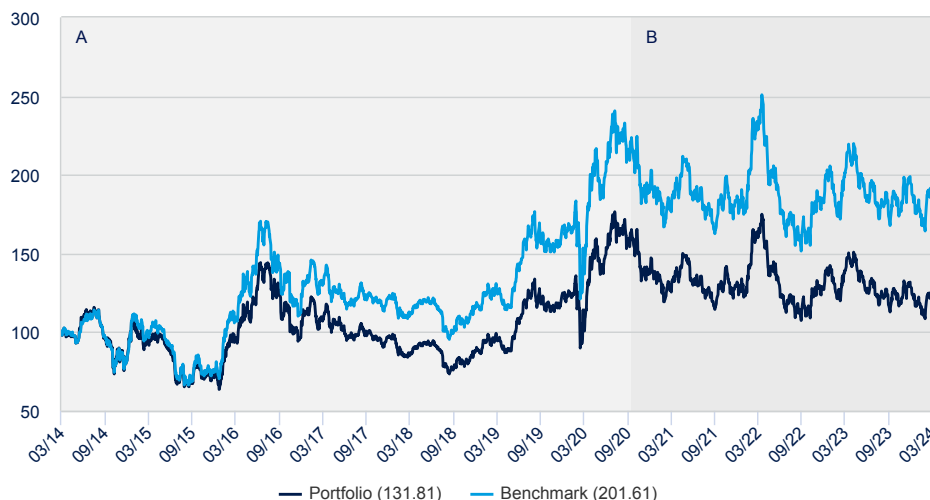
All details are available in the legal documentation

**INVESTMENT STRATEGY** (Source: Amundi Group)

The Compartment's objective is to outperform (after applicable fees) the NYSE Arca Gold Miners index over a long-term period (minimum 5 years) by investing in international equities mainly involved in the mining of gold or other precious metals and minerals or other related mining 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 Gold Mines - AE (C) absorbed by CPR Invest - Global Gold Mines - A EUR - Acc on Oct 16, 2020. CPR Invest - Global Gold Mines - A EUR - Acc has adopted a fee structure with the same total ongoing charges than those of AF - CPR Global Gold Mines - AE (C) estimated at the merger date Oct 16, 2020.

B : Performance of CPR Invest - Global Gold Mines - A EUR - Acc since its launch date.

**ANNUALISED PERFORMANCES** (Source: Fund Admin) <sup>1</sup>

Since	1 year 31/03/2023	3 years 31/03/2021	5 years 29/03/2019	Since 09/03/2006
<b>Portfolio</b>	-5.56%	1.21%	6.56%	-1.14%
<b>Benchmark</b>	-0.56%	4.14%	9.83%	1.20%
<b>Spread</b>	-5.00%	-2.93%	-3.27%	-2.33%

<sup>1</sup> Annualised data

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Portfolio</b>	1.41%	-3.72%	-4.23%	10.48%	40.82%	-8.29%	-7.51%	46.73%	-16.98%	-1.93%
<b>Benchmark</b>	6.86%	-2.41%	-1.93%	13.84%	43.20%	-3.58%	-1.18%	64.36%	-12.46%	-3.43%
<b>Spread</b>	-5.45%	-1.31%	-2.30%	-3.36%	-2.39%	-4.71%	-6.34%	-17.63%	-4.52%	1.50%

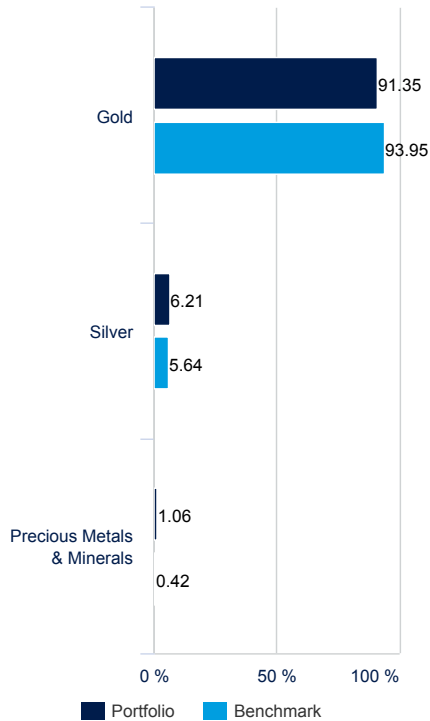
<sup>2</sup> Performance varies over time and is not a reliable indication of future results. The investments are subject to market fluctuations and may gain or lose value.

**RISK ANALYSIS** (Source: Fund Admin)

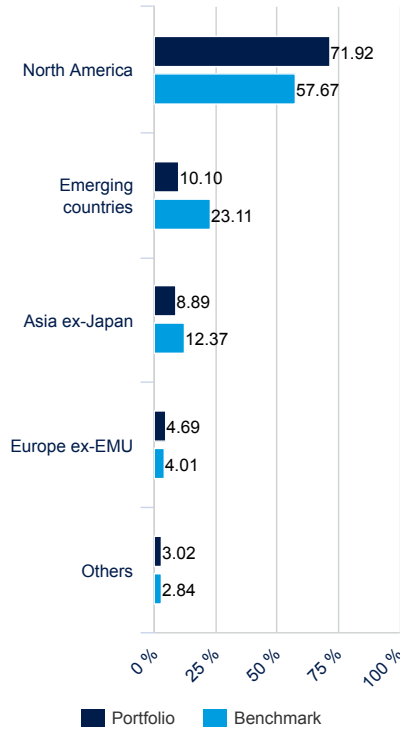
	1 year	3 years	5 years	Inception to date
<b>Portfolio volatility</b>	27.22%	31.97%	33.43%	35.91%
<b>Benchmark volatility</b>	27.69%	32.06%	33.64%	35.93%

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

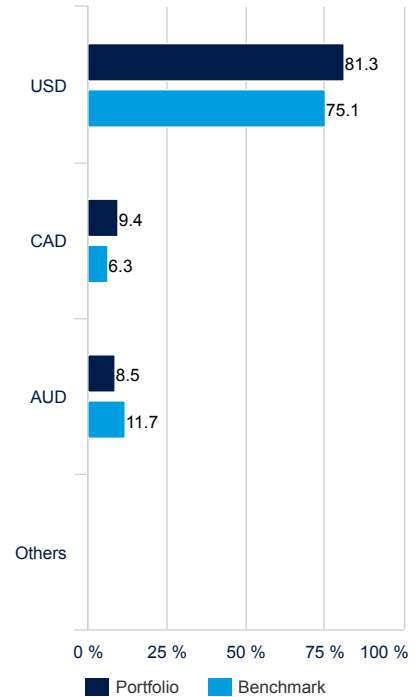
Before subscribing , please refer to the Key Investor Information Document ( KIID)

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

% of assets

**GEOGRAPHICAL BREAKDOWN** (Source: Amundi Group)

Portfolio Benchmark

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

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

**ANALYSIS RATIOS**

(Source : Groupe Amundi)

Average market Cap (Bn €)  
 % Mid Caps + Small Caps  
 % Large Caps  
 Per 12 Month forward  
 Price to Book  
 Price to Cash Flow  
 Dividend Yield (%)  
 Annualized EPS Growth (n/n+2) (%)  
 Annualized Revenue Growth (n/n+2) (%)

Portfolio	Benchmark
14.63	16.61
100.00	100.00
0.00	0.00
18.56	17.71
1.67	1.59
9.07	9.05
2.08	1.93
14.51	17.54
20.65	5.82

Issuer number (excluding cash)

40

Cash as % of total assets

0.79%

**MAIN POSITIONS IN PORTFOLIO**

(Source: Amundi Group) \*

	Sector	Weight	Spread / Index
AGNICO EAG MINES-USD	Materials	9.80%	1.69%
BARRICK GOLD CORP	Materials	9.33%	1.32%
NEWMONT CORP	Materials	9.24%	-2.20%
FRANCO NEVADA CORP (USA)	Materials	8.12%	1.77%
WHEATON PRECIOUS METALS CORP	Materials	4.79%	-1.11%
GOLD FIELDS LTD-US-ADR	Materials	4.74%	-0.17%
ANGLOGOLD ASHANTI PLC NYSE	Materials	4.69%	0.68%
NORTHERN STAR RESOURCES LTD	Materials	4.67%	0.42%
KINROSS GOLD CORP US	Materials	4.32%	1.18%
ROYAL GOLD INC	Materials	3.89%	0.49%

\* Excluding mutual funds

**MANAGER'S COMMENT**

The rise in gold prices accelerated in March (+8.6% in \$), ending the month at a new record high of \$2,225.5/oz. Benefiting from this environment, gold mining stocks rebounded strongly, rising by nearly 20% (NYSE Arca Gold Miners NTR - \$), but have not, however, managed to eliminate the lag relative to gold since the beginning of the year.

Neither US real interest rates which have tightened nor the US dollar which has strengthened, traditionally inversely correlated to gold, can explain this firm trend - in effect, the relationship between gold trends and US real rates appears to be "broken" since mid-2023. Attention has turned instead to the emerging central bank, particularly the People's Bank of China, which continues to build its reserves, which are now the 7th largest in the world.

The other precious metals followed close behind, with palladium and silver prices rising by respectively 8.2% and 9.7% (\$) while the price of platinum rose by 3.2% (\$).

Neither can the positive trend in gold prices be attributed to physical gold ETCs, whose total assets under management have once again decreased, by around 8 tonnes in March (down by around 106t since the beginning of the year), hitting their lowest level since September 2019.

For the mines, the earnings outlook stabilized in March. Although this is an improvement after the steady deterioration of the past few months, it nonetheless remains disappointing given the strong rise in the price of gold. The market appears to be waiting for the quarterly earnings releases before reviewing its expectations. Regarding M&As, it is worth noting Alamos Gold's acquisition of Argonaut Gold via a share exchange deal.

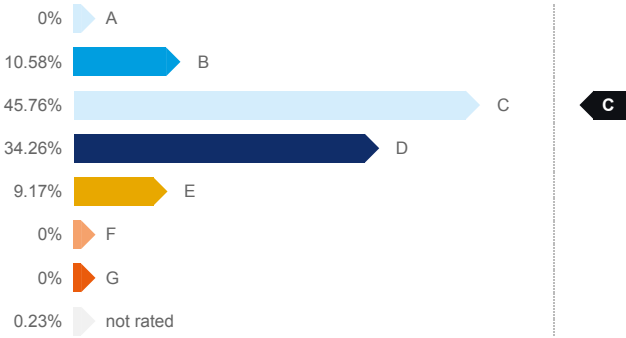
In these conditions, the fund's performance was up significantly, but less than that of its benchmark index. The best contributions to performance came from Torex Gold, Franco Nevada and Silvercrest. The absence of exposure to Buenaventura and our underexposure to Newmont were also beneficial. Conversely, our performance was hurt by the lack of exposure to the most sensitive mining companies due to their high operating costs, such as Harmony Gold, Equinox Gold and the Chinese companies Zijin Mining and Zhaojin Mining. The underexposure to Coeur Mining also weighed on performance.

In terms of portfolio management, the main additions to positions concerned Franco Nevada, which has booked provisions covering the totality of the risk linked to Cobre Panama, Barrick Gold, which has fallen very far behind despite a very good quality portfolio, Endeavour Mining, which is trying to clarify the situation after sacking its CEO, Centerra Gold, which is clearly underpriced, and Fortuna Silver and Aya Gold & Silver so as to increase our silver exposure. In contrast, three stocks left the portfolio: royalty company Sandstorm Gold, due to the lack of real catalysts, and Victoria Gold and Coeur Mining, whose structures remain fragile. The main reductions concerned Wheaton Precious Metals (in favor of Franco Nevada) and our physical gold exposure via the Amundi Physical Gold ETC in favor of strengthening our position on mining stocks.

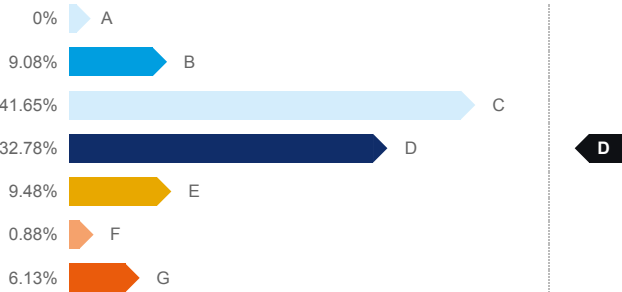
OVERALL ESG RATING (source : Amundi)

Environmental, social and governance rating

Portfolio



Benchmark



Rating by E,S and G component

	Portfolio	Benchmark
Environment	D	D
Social	C	D
Governance	D	D
Overall Rating	C	D

ESG coverage

Number of issuers in the portfolio	41
% of the portfolio with an ESG rating <sup>2</sup>	99.77%

<sup>2</sup>Outstanding 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.