CPR INVEST - GLOBAL GOLD MINES - F EURH - ACC

LU1989765802

EQUITY 31/05/2026

KEY FEATURES *(Source: Amundi Group)*

Creation date : 16/10/2020

AMF classification : -

Benchmark :
100% NYSE ARCA GOLD MINERS INDEX (EUR HEDGED NTR) NR Close

Currency : EUR

Type of shares : A : Capitalization

ISIN code : LU1989765802

Minimum recommended investment horizon :
5 years

Risk Indicator *(Source : Fund Admin)*

1 2 3 4 5 **6** 7

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) : 185.89 (EUR)

Assets Under Management (AUM) :
2,040.35 (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) : 0.00%

Redemption fee : 0.00%

Management fees and other administrative or operating costs :
2.96%

Performance fees : Yes

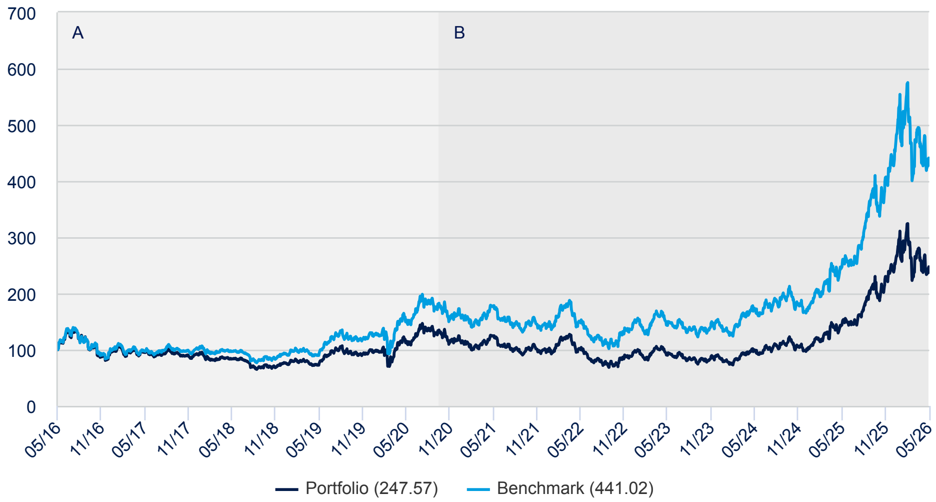
All details are available in the legal documentation

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 - FHE (C) absorbed by CPR Invest - Global Gold Mines - F EURH - Acc on Oct 16, 2020. CPR Invest - Global Gold Mines - F EURH - Acc has adopted a fee structure with the same total ongoing charges than those of AF - CPR Global Gold Mines - FHE (C) estimated at the merger date Oct 16, 2020.
B : Performance of CPR Invest - Global Gold Mines - F EURH - Acc since its launch date.

ANNUALISED PERFORMANCES *(Source: Fund Admin)* [1]

Since	1 year 30/05/2025	3 years 31/05/2023	5 years 28/05/2021	10 years 31/05/2016	Since 28/01/2013
Portfolio	71.74%	39.23%	14.76%	9.27%	1.28%
Benchmark	78.44%	44.76%	19.99%	15.81%	7.38%
Spread	-6.70%	-5.52%	-5.23%	-6.54%	-6.10%

[1] Annualised data

ANNUAL PERFORMANCES *(Source: Fund Admin)* [2]

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Portfolio	146.08%	10.19%	0.65%	-13.71%	-12.75%	16.66%	31.72%	-17.02%	1.14%	35.77%
Benchmark	157.97%	10.64%	10.60%	-8.08%	-8.85%	24.09%	40.62%	-8.21%	7.23%	58.45%
Spread	-11.89%	-0.45%	-9.95%	-5.63%	-3.90%	-7.43%	-8.89%	-8.81%	-6.09%	-22.68%

[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)*

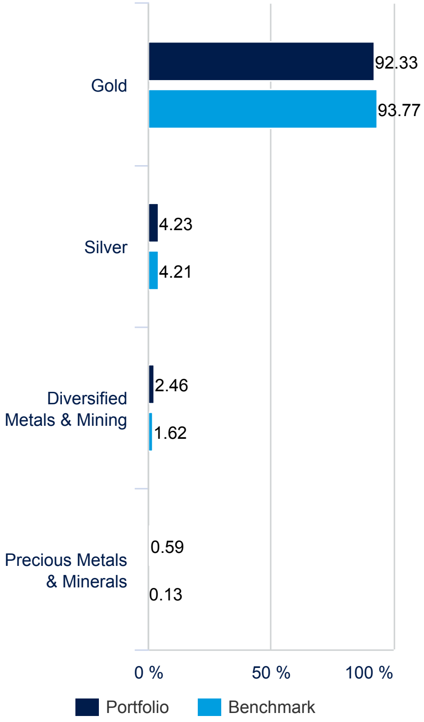
	1 year	3 years	5 years	Inception to date
Portfolio volatility	48.71%	37.31%	37.73%	37.05%
Benchmark volatility	46.51%	36.23%	37.13%	36.58%

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)

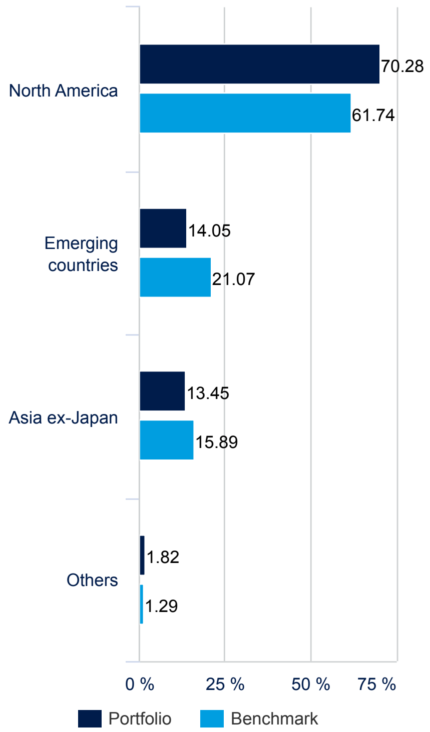
PORTFOLIO BREAKDOWN *(Source: Amundi Group)*

SECTOR BREAKDOWN *(Source: Amundi Group)*

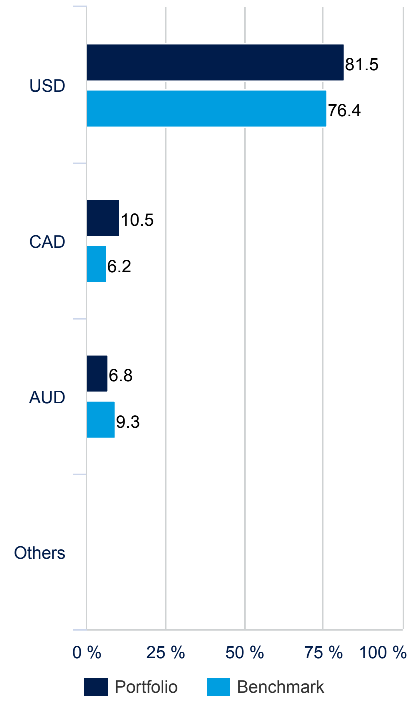


% of assets

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 €)	27.81	40.79
% Mid Caps + Small Caps	86.30	100.00
% Large Caps	13.70	0.00
Per 12 Month forward	11.87	10.40
Price to Book	3.16	3.07
Price to Cash Flow	10.12	9.83
Dividend Yield (%)	1.21	1.46
Annualized EPS Growth (n/n+2) (%)	11.66	9.34
Annualized Revenue Growth (n/n+2) (%)	38.33	7.68

Issuer number (excluding cash)	**63**
Cash as % of total assets	**0.32%**

MAIN POSITIONS IN PORFOLIO
*(Source: Amundi Group) **

	Sector	Weight	Spread / Index
AGNICO EAG MINES-USD	Materials	7.63%	-2.71%
NEWMONT CORP USD	Materials	5.96%	-6.46%
FRANCO NEVADA CORP (USA)	Materials	5.32%	0.58%
ANGLOGOLD ASHANTI PLC NYSE	Materials	4.85%	-0.36%
WHEATON PRECIOUS METALS CORP	Materials	4.77%	-1.44%
KINROSS GOLD CORP US	Materials	4.20%	0.39%
BARRICK MINING CORP	Materials	4.20%	-2.63%
PAN AMER SILVER USD	Materials	3.55%	1.25%
GOLD FIELDS LTD-US-ADR	Materials	3.45%	-0.75%
ALAMOS GOLD INC NEW CL A (USA)	Materials	2.92%	1.00%

* Excluding mutual funds

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MANAGER'S COMMENT

Gold prices remained under pressure in May, declining by ~1.5% ($), suffering from fears of a reversal in central bank monetary policies linked to the sharp rise in oil prices. Since the beginning of the conflict in the Middle East, there has been an observed inverse re-indexation of gold prices with the movement of US real interest rates.

Physically-backed gold ETCs saw net outflows of 11 tonnes in May, with total assets now contracting by 16 tonnes since the beginning of the year.

Gold mining stocks ended the month on a stable note. With an average gold price of $4775/oz since the start of the year, and an average expectation of $4800/oz for the whole of 2026, 12-month earnings expectations remain at a record level, up 27.5% since the beginning of the year.

On the M&A front, Australian companies Regis Resources and Vault announced a merger of equals, which will create the 3rd largest Australian gold company with a market capitalization > A$10bn.

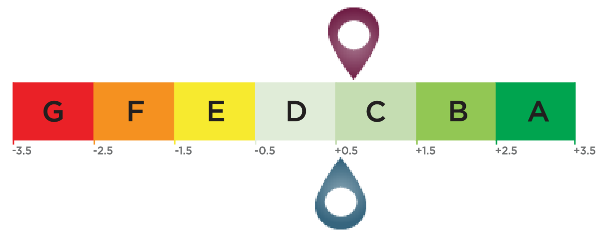
In this context, the fund's performance increased, outperforming its benchmark index. The top contributors to performance were developers Montage Gold, Gogold Resources, and Omai Gold, silver producer Aya Gold & Silver, and mid-tier company Endeavour Mining. Furthermore, the absence of exposure to Zijin Mining and Zhaojin Mining and the underweighting of Newmont Corp were also beneficial. Conversely, the absence of exposure to Buenaventura, the underweighting of Barrick Mining, and G Mining Venture weighed on performance.

Regarding portfolio management, we participated in the IPO of Lumina Metals, which is developing a gold/copper deposit in Poland. In addition, the main increases were in senior companies Agnico Eagle, Barrick Mining, and Newmont Corp. Conversely, two stocks exited the portfolio: Shandong Gold Mining, a Chinese mining company, and Asante Gold, whose financial structure remains fragile. Furthermore, the main reductions concerned senior company Zijin Gold, and mid-tier companies Eldorado Gold and Harmony Gold.

AVERAGE ESG RATING (source : Amundi)

Environmental, social and governance rating

ESG Investment Universe: NYSE Arca Gold Miners



Investment Portfolio Score: 0.70

ESG Investment Universe Score[1]: 0.54

ESG Coverage (source: Amundi) *

	Portfolio	ESG Investment Universe
Percentage with an Amundi ESG rating [2]	88.61%	96.55%
Percentage that can have an ESG rating [3]	99.53%	99.82%

* 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[4], 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.