

KEY FEATURES (Source: Amundi Group)

Creation date : 16/10/2020
AMF classification : -
Benchmark : 100% NYSE ARCA GOLD MINERS INDEX
Currency : USD
Type of shares : A : Capitalization
ISIN code : LU1989766289
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) : 207.93 (USD)
Assets Under Management (AUM) : 2,272.89 (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 : 2.06%
Performance fees : Yes

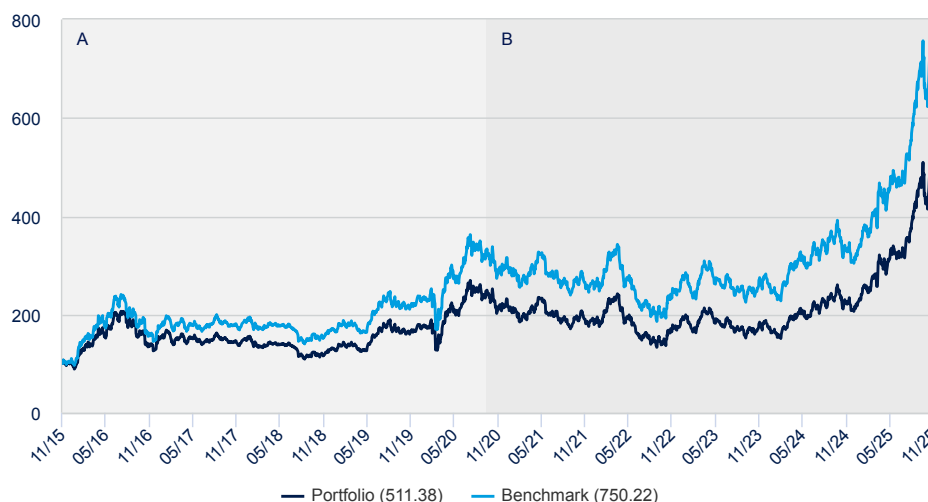
All details are available in the legal documentation

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

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

ANNUALISED PERFORMANCES (Source: Fund Admin) ¹

Since	1 year 29/11/2024	3 years 30/11/2022	5 years 30/11/2020	10 years 30/11/2015	Since 13/06/1988
Portfolio	126.53%	43.71%	19.57%	17.72%	4.00%
Benchmark	124.63%	45.39%	21.62%	22.32%	-
Spread	1.90%	-1.68%	-2.05%	-4.60%	-

¹ Annualised data

ANNUAL PERFORMANCES (Source: Fund Admin) ²

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Portfolio	13.70%	4.95%	-9.64%	-10.99%	20.50%	38.27%	-12.70%	5.33%	42.46%	-25.47%
Benchmark	11.09%	11.18%	-8.09%	-8.85%	24.09%	40.62%	-8.21%	12.78%	60.72%	-20.47%
Spread	2.61%	-6.24%	-1.55%	-2.14%	-3.59%	-2.35%	-4.48%	-7.46%	-18.26%	-5.01%

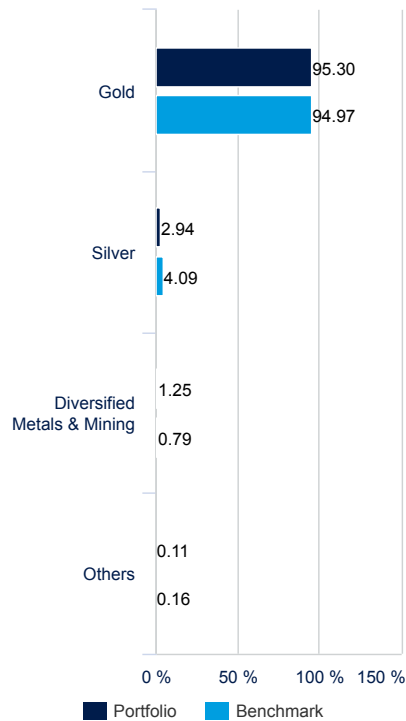
² Performance varies over time and is not a reliable indication of future results. The investments are subject to market fluctuations and may gain or lose value.

RISK ANALYSIS (Source: Fund Admin)

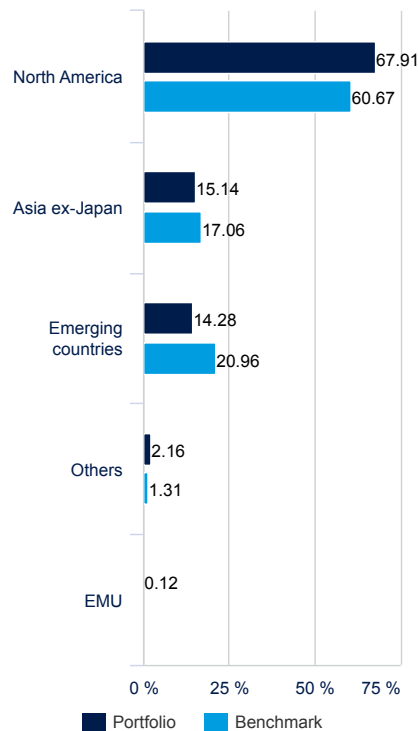
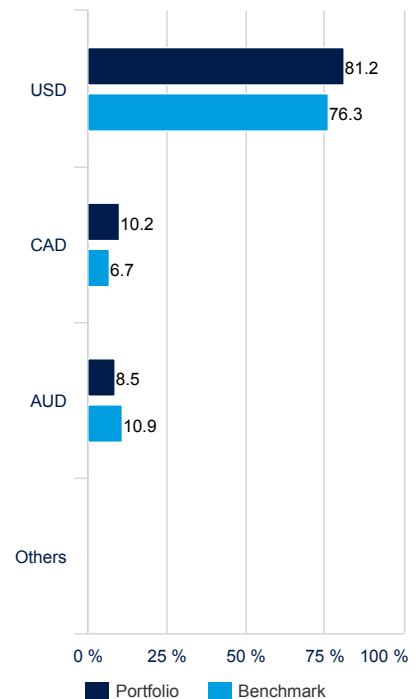
	1 year	3 years	5 years	Inception to date
Portfolio volatility	36.36%	32.98%	34.83%	33.53%
Benchmark volatility	34.96%	32.53%	34.48%	-

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)

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
Average market Cap (Bn €)	28.45	37.26
% Mid Caps + Small Caps	78.07	100.00
% Large Caps	21.93	0.00
Per 12 Month forward	13.78	13.00
Price to Book	3.59	3.44
Price to Cash Flow	11.43	11.74
Dividend Yield (%)	1.18	1.24
Annualized EPS Growth (n/n+2) (%)	22.03	22.06
Annualized Revenue Growth (n/n+2) (%)	17.01	12.74

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

62
 0.17%

MAIN POSITIONS IN PORTFOLIO

(Source: Amundi Group) *

	Sector	Weight	Spread / Index
BARRICK MINING CORP	Materials	7.78%	-0.15%
AGNICO EAG MINES-USD	Materials	7.35%	-2.52%
NEWMONT CORP	Materials	6.68%	-4.60%
ANGLOGOLD ASHANTI PLC NYSE	Materials	5.96%	0.47%
KINROSS GOLD CORP US	Materials	5.06%	0.66%
WHEATON PRECIOUS METALS CORP	Materials	4.18%	-1.32%
FRANCO NEVADA CORP (USA)	Materials	4.17%	-0.33%
GOLD FIELDS LTD-US-ADR	Materials	4.10%	-0.54%
PAN AMER SILVER USD	Materials	3.85%	1.49%
NORTHERN STAR RESOURCES LTD	Materials	3.76%	0.45%

* Excluding mutual funds

MANAGER'S COMMENT

Gold prices rose in November, although no new high was set. Since the October record at \$4,381/oz and the sharp decline that followed, the market has been consolidating within a \$4,000/\$4,250/oz range, the breakout of which will determine the next trend. Additionally, it is worth noting the surge in silver prices, which jumped by more than 15% (\$) in November, nearly doubling since the start of the year and setting a new record at \$56.5/oz.

Activity in physically-backed gold ETCs was rather subdued in November, with assets under management increasing by only 6 tonnes, bringing net purchases to 439 tonnes since the beginning of the year.

Gold mining companies have benefited greatly from this still very favorable environment, rising by more than 15% (\$), and by more than 140% (\$) since the start of the year. While the average gold prices observed since the beginning of the year (\$3,355/oz) continue to rise, 12-month earnings forecasts have once again been revised upwards, by ~4% over the month and now by ~94% since the start of the year.

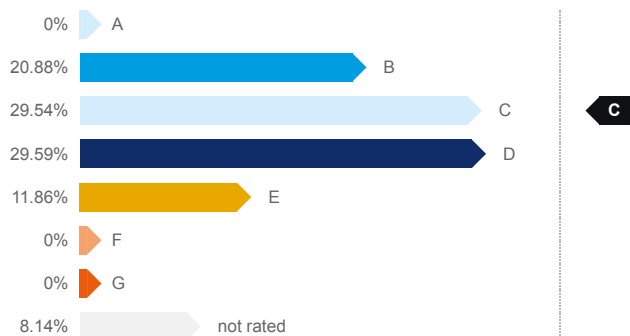
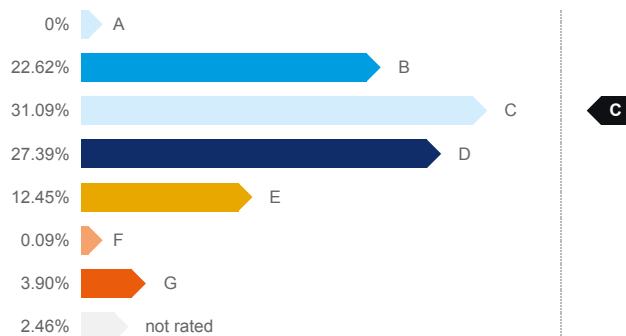
On the M&A front, it is worth noting the announcement of a merger between Coeur Mining and New Gold which, if completed, will become one of the world's top 10 gold mining companies.

In this context, the fund's performance posted a strong increase in November, outperforming its benchmark index. The best contributors to performance were silver producers Pan American Silver and Aya Gold & Silver, benefiting from the sharp rise in the metal, junior companies Orla Mining and DPM Mining, developer Skeena Resources awaiting the signing of a permit with First Nations, and intermediate company Iamgold. Furthermore, the absence of exposure to Chinese companies Zijin and Zhaojin Mining, and the underweighting of senior companies Newmont Mining and Agnico Eagle, were also beneficial in this very bullish market environment. Conversely, the main detractors from performance were junior companies Artemis Gold, Asante Gold, and Wesdome Mining, as well as intermediate company B2Gold.

Regarding portfolio management, a new stock was added to the portfolio: Perpetua Mining, which is developing a gold project in the United States, also rich in antimony, considered critical by the U.S. administration. In addition, the main increases were in developers Osisko Development, Novagold Resources, and Montage Gold in gold, and Gogold Resources, Viszla Silver in silver, Franco Nevada among royalty companies, and the Australian junior company Ramelius Resources. Conversely, the main reductions concerned Newmont Mining among senior companies, Royal Gold among royalty companies, and B2Gold among intermediate companies.

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	C	C
Overall Rating	C	C

ESG coverage

Number of issuers in the portfolio	63
% of the portfolio with an ESG rating ²	91.86%

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.