

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 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) : 91.79 (USD)
Assets Under Management (AUM) : 707.56 (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)/Equite(s)
Minimum subsequent subscription : 1 Ten-Thousandth of Share(s)/Equite(s)
Subscription fee (max) : 5.00%
Redemption fee : 0.00%
Management fees and other administrative or operating costs : 2.02%
Performance fees : Yes

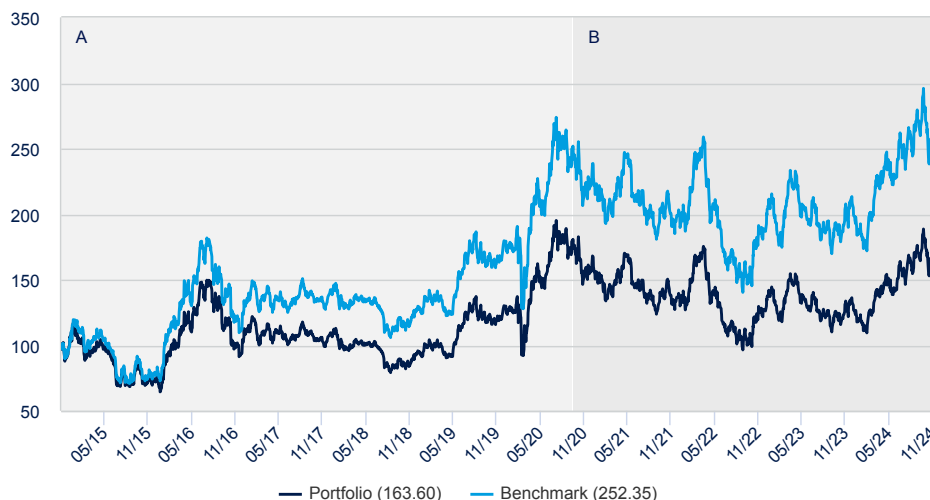
All details are available in the legal documentation

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

Depuis le	1 year 30/11/2023	3 years 30/11/2021	5 years 29/11/2019	Since 13/06/1988
Portfolio	24.04%	6.11%	6.47%	1.80%
Benchmark	22.94%	8.28%	8.96%	-
Spread	1.10%	-2.16%	-2.49%	-

¹ Annualised data

Calendar year performance * (Source: Fund Admin)

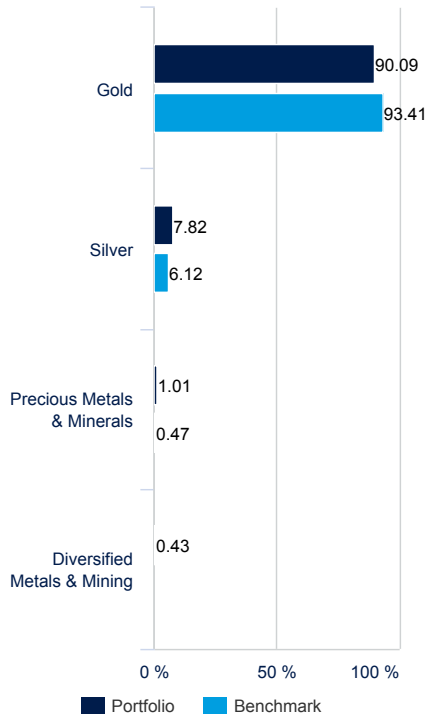
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Portfolio	4.95%	-9.64%	-10.99%	20.50%	38.27%	-12.70%	5.33%	42.46%	-25.47%	-13.77%
Benchmark	11.18%	-8.09%	-8.85%	24.09%	40.62%	-8.21%	12.78%	60.72%	-20.47%	-14.18%
Spread	-6.24%	-1.55%	-2.14%	-3.59%	-2.35%	-4.48%	-7.46%	-18.26%	-5.01%	0.42%

RISK ANALYSIS (Source: Fund Admin)

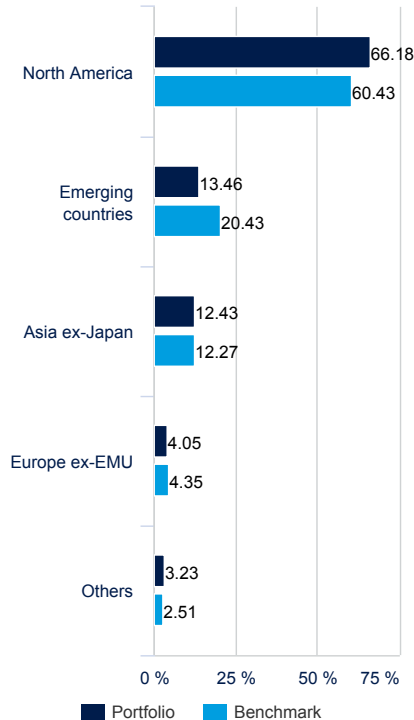
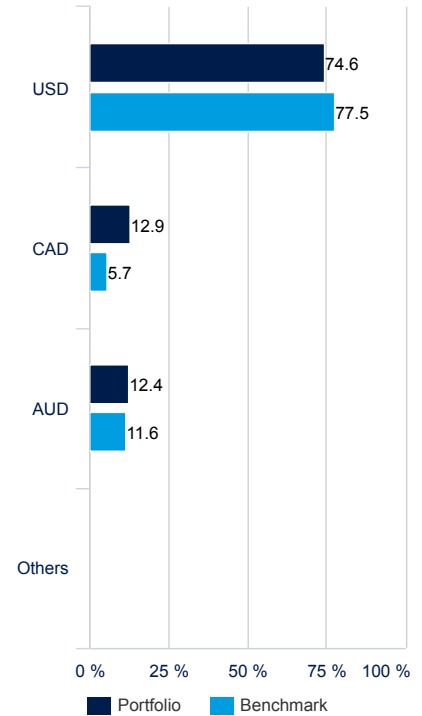
	1 year	3 years	5 years	Inception to date
Portfolio volatility	30.76%	35.66%	36.74%	33.41%
Benchmark volatility	30.43%	35.71%	36.86%	-

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 €)	15.98	20.32
% Mid Caps + Small Caps	100.00	100.00
% Large Caps	0.00	0.00
Per 12 Month forward	12.23	11.76
Price to Book	1.83	1.79
Price to Cash Flow	8.19	8.40
Dividend Yield (%)	1.76	1.78
Annualized EPS Growth (n/n+2) (%)	23.83	21.39
Annualized Revenue Growth (n/n+2) (%)	18.64	10.10

Issuer number (excluding cash)	46
Cash as % of total assets	2.07%

MAIN POSITIONS IN PORTFOLIO

(Source: Amundi Group) *

	Sector	Weight	Spread / Index
AGNICO EAG MINES-USD	Materials	9.50%	-0.76%
WHEATON PRECIOUS METALS CORP	Materials	8.25%	1.28%
NEWMONT CORP	Materials	7.63%	-4.65%
BARRICK GOLD CORP	Materials	6.68%	-1.13%
FRANCO NEVADA CORP (USA)	Materials	4.75%	-1.10%
KINROSS GOLD CORP US	Materials	4.65%	0.80%
NORTHERN STAR RESOURCES LTD	Materials	4.60%	0.51%
GOLD FIELDS LTD-US-ADR	Materials	4.16%	-0.05%
ANGLOGOLD ASHANTI PLC NYSE	Materials	4.05%	0.02%
PAN AMER SILVER USD	Materials	3.21%	0.70%

* Excluding mutual funds

MANAGER'S COMMENT

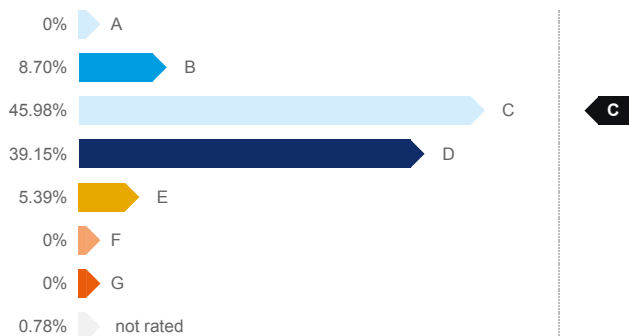
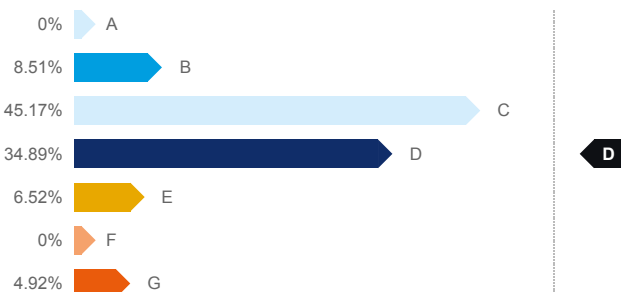
Gold prices fell by ~3% (\$) in November. The re-election of Donald Trump, leading to a rise in US interest rates and the US dollar, weighed on the trend. In this context, gold mining companies were subject to strong profit-taking, significantly accentuating the decline in gold with a leverage of 2.5x. However, earnings prospects continue to be revised positively: +2.5% in November and +80% since the beginning of the year, reaching their highest level since April 2013.

In this context, the fund's performance registered a sharp decline in November, but was less than that of its benchmark index. The best contributors to performance were the developer Artemis Gold, whose Black Water mine is starting production, and the junior Orla Mining, which has just announced the acquisition of the Musselwhite mine from Newmont Mining. The lack of exposure to Harmony Gold, which is very sensitive to changes in gold prices, to the Chinese Zijin and Zhaojin Mining, and Resolute Mining, whose CEO was detained for several days in Mali, also contributed positively to performance. Conversely, Aya Gold & Silver, among silver producers, penalized by a significant ETF silver rebalancing, and the lack of exposure to Royal Gold, weighed on performance.

Regarding portfolio management, three new stocks were added to the portfolio: Sandstorm Gold, a royalty company with a low valuation, Snowline Gold, a Canadian exploration company in the Yukon, and Vizla Silver, which is developing a high-grade silver deposit in Mexico. Moreover, the main increases were in Wheaton Precious Metals and Franco Nevada among royalty and streaming companies, Agnico Eagle, AngloGold Ashanti, and Kinross Gold among the majors, B2Gold and Alamos Gold among intermediate companies. Conversely, Barrick Gold, among the majors, Fortuna Mining and Hecla Mining, among silver producers, were reduced.

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	D
Overall Rating	C	D

ESG coverage

Number of issuers in the portfolio	47
% of the portfolio with an ESG rating²	99.22%

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.