CPR INVEST - GLOBAL GOLD MINES - A USD - ACC

LU1989766289

EQUITY 28/02/2025

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)*

1 2 3 **6** 4 5 6 7

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) : 99.57 (USD)
Assets Under Management (AUM) :
794.57 (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 :
2.05%
Performance fees : Yes

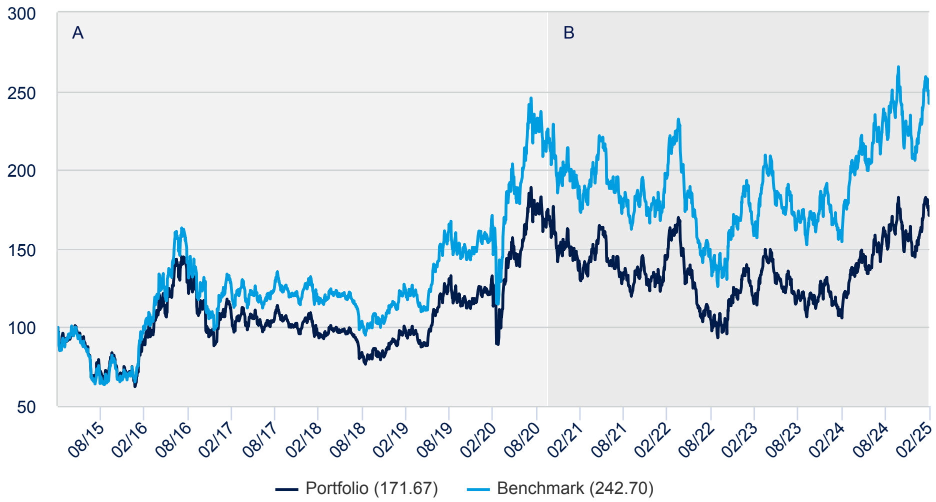
All details are available in the legal documentation

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 29/02/2024	3 years 28/02/2022	5 years 28/02/2020	10 years 27/02/2015	Since 13/06/1988
Portfolio	58.32%	5.87%	8.65%	5.31%	2.01%
Benchmark	53.77%	7.28%	10.68%	9.05%	-
Spread	4.55%	-1.42%	-2.03%	-3.74%	-

[1] Annualised data

Calendar year performance * (Source: Fund Admin)

	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%

RISK ANALYSIS *(Source: Fund Admin)*

	1 year	3 years	5 years	Inception to date
Portfolio volatility	31.19%	34.89%	37.00%	33.37%
Benchmark volatility	31.13%	35.07%	37.11%	-

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)

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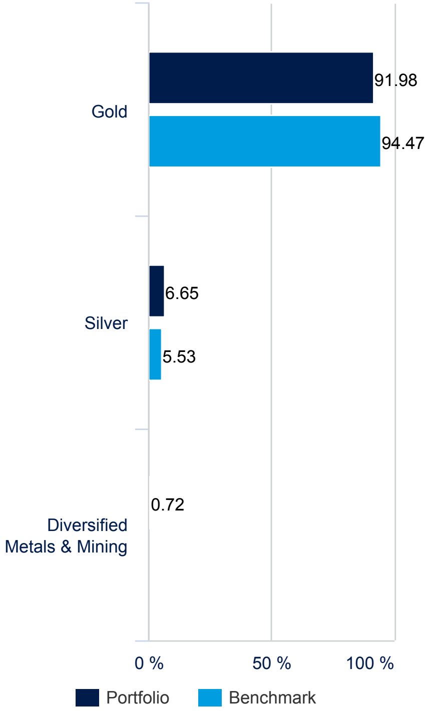
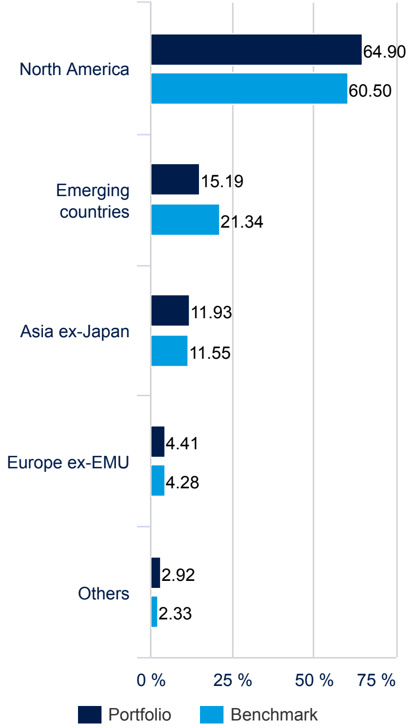
PORTFOLIO BREAKDOWN *(Source: Amundi Group)*

SECTOR BREAKDOWN *(Source: Amundi Group)*

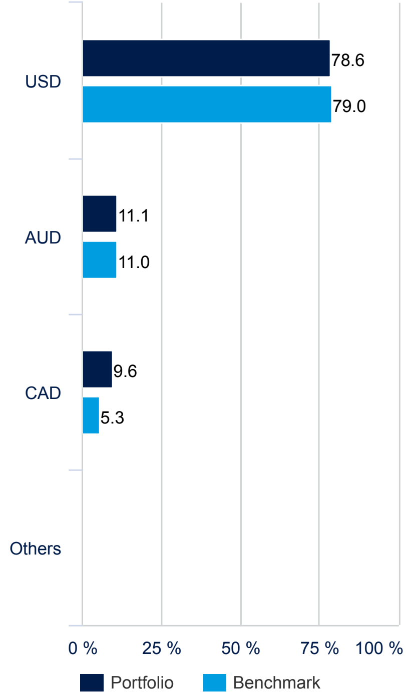


% of assets

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 €)	17.27	22.60
% Mid Caps + Small Caps	100.00	100.00
% Large Caps	0.00	0.00
Per 12 Month forward	12.99	12.48
Price to Book	2.11	1.93
Price to Cash Flow	8.75	8.63
Dividend Yield (%)	1.44	1.62
Annualized EPS Growth (n/n+2) (%)	5.31	5.45
Annualized Revenue Growth (n/n+2) (%)	4.25	4.49

Issuer number (excluding cash)	49
Cash as % of total assets	0.72%

MAIN POSITIONS IN PORFOLIO

*(Source: Amundi Group) **

	Sector	Weight	Spread / Index
AGNICO EAG MINES-USD	Materials	9.62%	-2.17%
WHEATON PRECIOUS METALS CORP	Materials	8.21%	0.59%
NEWMONT CORP	Materials	6.91%	-4.95%
FRANCO NEVADA CORP (USA)	Materials	6.76%	0.28%
GOLD FIELDS LTD-US-ADR	Materials	5.01%	0.32%
BARRICK GOLD CORP USD	Materials	4.46%	-3.25%
NORTHERN STAR RESOURCES LTD	Materials	4.42%	0.95%
ANGLOGOLD ASHANTI PLC NYSE	Materials	4.41%	0.13%
KINROSS GOLD CORP US	Materials	4.31%	0.58%
ALAMOS GOLD INC NEW CL A (USA)	Materials	2.84%	0.13%

* Excluding mutual funds

MANAGER'S COMMENT

New rise in gold prices of ~2% ($) in January and a new historical record at $2956/oz. The easing observed in real rates and the US dollar contributed to this trend. After the lethargy of recent months, the holdings of physically-backed gold ETFs increased by 64 tons in February, the largest increase since March 2022.

Gold mining companies appreciated in line with physical gold. The 12-month earnings outlook has slightly decreased by 1.3% in February, but remains up 93.6% year-on-year, awaiting quarterly publications that should be of good quality in this high gold price environment.

In this context, the fund's performance increased in February, surpassing that of its benchmark index. The best contributors to performance were junior companies Orla Mining, Lundin Gold, Dundee Precious Metals, and G Mining. The underexposure to Harmony Gold and Coeur Mining was also beneficial. Conversely, the underexposure to Barrick Gold and the lack of exposure to SSR Mining was detrimental.

Regarding portfolio management, the main increases concerned Franco Nevada while discussions continue around Cobre Panama, the majors Newmont Corp, Barrick Gold, significantly lagging, Agnico Eagle which has become the 1st market capitalization in the gold industry, and Northern Star, the intermediate companies Harmony Gold and Iamgold, and the juniors Emerald Resources and Lundin Gold. Conversely, the main reductions concerned K92 Mining, after a clear outperformance, Endeavour Mining, and B2Gold, still penalized by their presence in West Africa.

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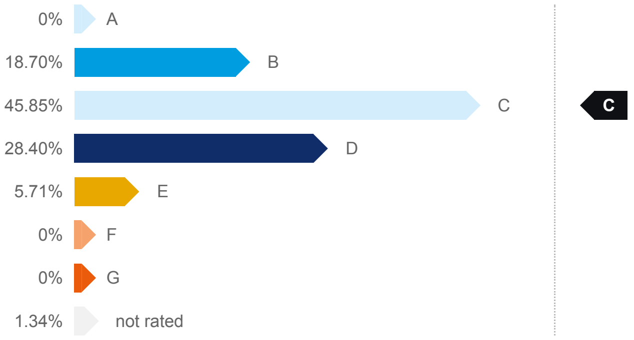
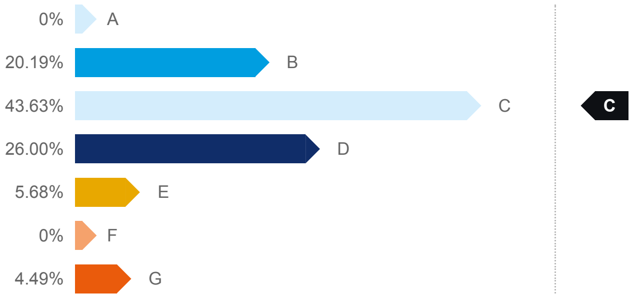
OVERALL ESG RATING (source : Amundi)

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**	**C**

ESG coverage

Number of issuers in the portfolio	**50**
% of the portfolio with an ESG rating²	98.66%

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.