



The voting policy is available on our website.

Net asset value (NAV): €35.69

At: 3/28/2024

Net asset: €155,270,001.01

Morningstar rating™  
(data for previous month)

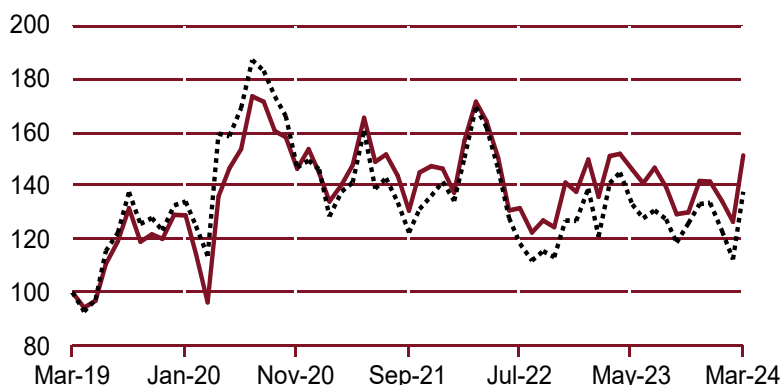


\*Rating - Source - Morningstar, Inc. All rights reserved. Definitions and methodologies are available on our website: [www.creditmutuel-am.eu](http://www.creditmutuel-am.eu). Past performance is no gauge of future results.

## PERFORMANCE (intern source and/or SIX)

Fund reinvested gains

Indicator non reinvested



(12 months Period)\*

YTD\*\* 3 months\* 6 months\* 1 year\* 3 years\* 5 years\* 10 years\*

Fund	6.98%	6.98%	17.05%	0.17%	7.79%	51.42%	58.55%
Benchmark	3.07%	3.07%	16.08%	-2.30%	-0.06%	37.75%	66.56%

2023 2022 2021 2020 2019

Fund	2.77%	-5.94%	-4.77%	19.13%	42.08%
Benchmark	5.36%	-10.38%	-5.36%	12.70%	44.07%

Performance net of fees

Past performance is no gauge of future results

## Historical volatilities

(12 months period)*	1 year	3 years	5 years
Fund (weekly date)	26.93%	29.65%	33.43%
Benchmark	27.27%	29.41%	33.11%

\*End date: 3/28/2024

\*\*YTD: performance since the last NAV year n-1

## MAIN HOLDINGS

AGNICO EAGLE MINES	6.03%
FRANCO NEVADA	4.41%
BARRICK GOLD	4.27%
WHEATON PRECIOUS METALS	4.11%
NEWMONT	3.98%
NORTHERN STAR RES.LTD.	3.70%
KINROSS GOLD	3.47%
ALAMOS GOLD CL.A	3.32%
FREEPORT-MCMORAN	3.07%
OCEANAGOLD CORPORATION	2.83%

## CHARACTERISTICS

### Risk and return profile



### Major risks not taken into account by the indicator

Credit risk, Impact of techniques such as derivative investments

### Management objective

This UCITS is actively managed on a discretionary basis. Its investment objective is to provide a return net of expenses linked to the evolution of gold mining and commodity related stocks, without any constraints, through selective management of gold and natural resources stocks, over the recommended investment horizon. A benchmark index is not required for this type of management strategy, in which the manager is allowed flexibility in asset allocation. Nevertheless, the performance of the UCITS may be compared with that of a benchmark index such as the NYSE ARCA GOLD MINERS Index.

### Characteristics of the fund

Comparison Indicator :	Nyse arca gold miners ix (C)
ISIN code:	FR0007390174
Category :	World thematic sectorial Equities
Legal form :	Open-ended investment company (SICAV) under French law
Allocation of earnings:	Capitalization
Minimum recommended investment duration:	Over 5 years
Feeder:	no
Valuation frequency:	Daily
Managers:	PEURON Charlotte LAMY C., BESSON C.
Asset Management Company:	CREDIT MUTUEL ASSET MANAGEMENT 4, rue Gaillon - 75002 Paris
Website :	<a href="http://www.creditmutuel-am.eu">www.creditmutuel-am.eu</a>
Depositary:	BFCM
Main custodian:	BFCM 4, rue Frédéric-Guillaume Raiffeisen 67000 Strasbourg
Unit creation date:	2/17/1984

### Subscription/redemption

Securities in fractions of one millionths	
Initial minimum subscription:	1 millionth of unit
Later minimum subscription:	1 millionth of unit
Subscription and redemption conditions:	
before 6:00 PM	on NAV unknown
Entry fee:	2.00% maximum
Exit fee:	none

### Management fees

Management fees:	2.00%
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## MANAGEMENT COMMENTARY

After a difficult start to the year, precious metals and the companies that produce them have staged a huge recovery. Gold rose 8.2% to \$2,222 per ounce, and companies soared by nearly 19.3%! The accelerating rise in the gold price was triggered by renewed expectations of a rate cut by the US Federal Reserve. In mid-March, geopolitical tensions in the Middle East also increased, boosting gold prices. Lastly, the People's Bank of China further increased its gold reserves, also helping to keep the price of gold up. Against this backdrop, producer companies were in high demand. As is often the case during periods of rising prices, silver companies led the way and outperformed the market, such as Fortuna Silver Mines (+36.3%). In the gold sector, intermediate producers led the way, such as Torex Gold +40.4% and Equinox +48%. Among the majors, Agnico Eagle once again came out on top. On the M&A front, Alamos Gold carried out a friendly acquisition of Argonaut to acquire the Magino mine in Ontario.

## PORTFOLIO ANALYSIS AND YIELDS (Source SIX)

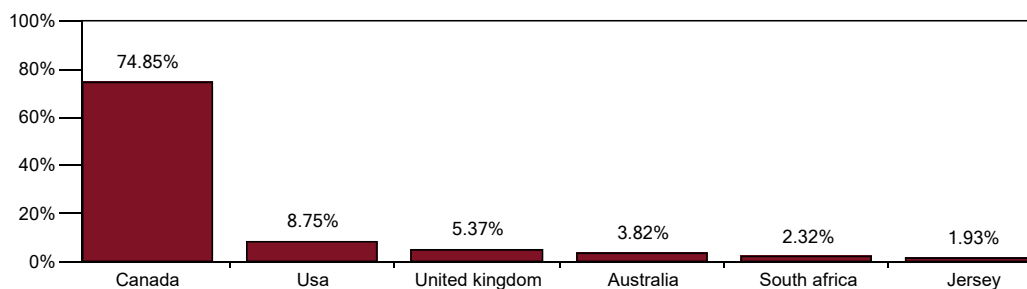
Return/risk ratio over 12 successive months*:	0.04%	% of aggregate securities issued by the group:	0.00%
Highest return/risk since the reference date*:	1.54%	Number of investment in the portfolio:	39
Sharpe Ratio since the reference date**:	0.27		
Maximum loss since the reference date:	-37.12%		

Past performance is no gauge of future results

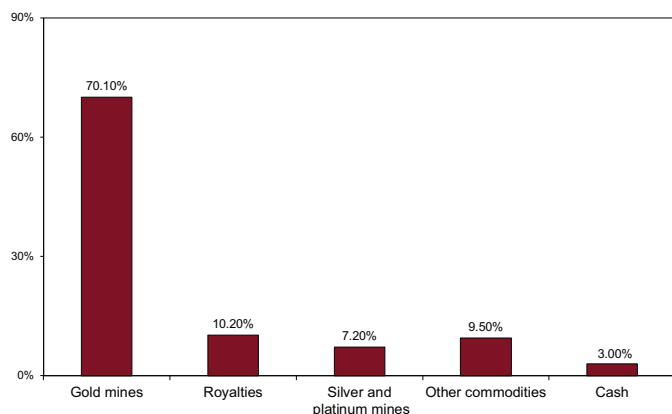
\*End date: 3/28/2024

\*\*Benchmark investment rate: Eonia capitalised

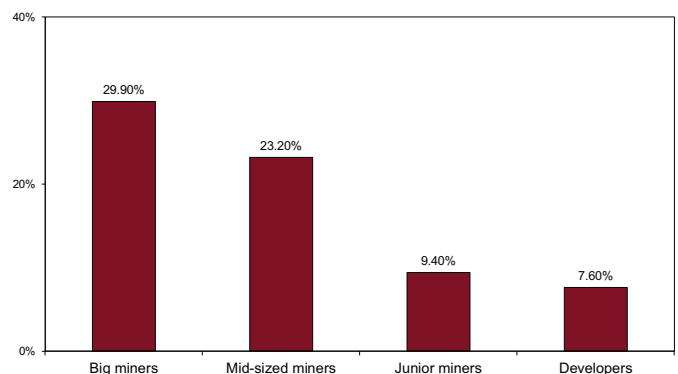
Geographical breakdown



Sector breakdown



Breakdown of the gold segment



Article 8: This UCITS promotes environmental, social and governance (ESG) criteria within the meaning of Article 8 of the Sustainable Finance Disclosure Regulation (EU) 2019/2088 (SFDR).

The Key Information Document (KID), the management process and the prospectus are available on the website ([www.creditmutuel-am.eu](http://www.creditmutuel-am.eu)). The KID must be provided to the subscriber prior to each subscription.

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