

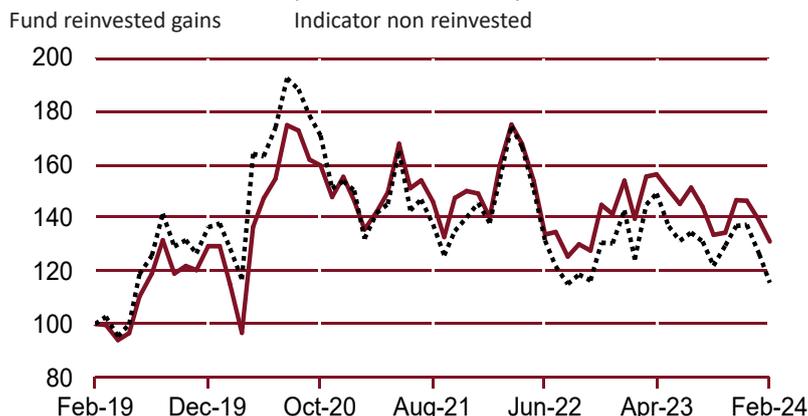


The voting policy is available on our website.

Net asset value (NAV): €31.31
At: 2/29/2024
Net asset: €134,385,359.64

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

PERFORMANCE (intern source and/or SIX)



(12 months Period)*	YTD**	3 months*	6 months*	1 year*	3 years*	5 years*	10 years*
Fund	-10.52%	-10.62%	-9.06%	-6.15%	-3.36%	31.06%	-
Benchmark	-15.92%	-15.63%	-11.86%	-7.09%	-12.55%	15.56%	-

	2023	2022	2021	2020	2019
Fund	3.55%	-5.16%	-4.01%	20.09%	43.17%
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)	28.03%	29.40%	33.23%
Benchmark	27.19%	28.87%	32.70%

*End date: 2/29/2024

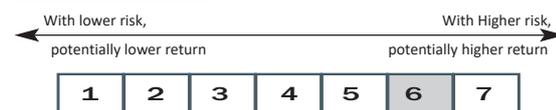
**YTD: performance since the last NAV year n-1

MAIN HOLDINGS

AGNICO EAGLE MINES	5.80%
FRANCO NEVADA	4.55%
BARRICK GOLD	4.29%
WHEATON PRECIOUS METALS	4.11%
NEWMONT	3.90%
NORTHERN STAR RES.LTD.	3.65%
G MINING VENTURES CORP	3.14%
ALAMOS GOLD CL.A	3.13%
KINROSS GOLD	3.08%
FREEMPORT-MCMORAN	3.02%

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:	FR0013295342
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
Master:	Master:
Valuation frequency:	Daily
Managers:	PEURON Charlotte LAMY C , BESSON C.
Asset Management Company:	CREDIT MUTUEL ASSET MANAGEMENT 4, rue Gaillon - 75002 Paris
Website :	www.creditmutuel-am.eu
Depository:	BFCM
Main custodian:	BFCM 4, rue Frédéric-Guillaume Raiffeisen 67000 Strasbourg
Unit creation date:	12/1/2017

Subscription/redemption

Securities split into thousandths	
Initial minimum subscription:	1 thousandth of unit
Later minimum subscription:	1 thousandth 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:	1.20%
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MANAGEMENT COMMENTARY

Another difficult month for precious metals producers, with the Nyse Arca down 6% (in USD). Gold is less attractive and companies have been penalised by lacklustre results and lower production forecasts. This is notably the case for Barrick Gold and Newmont, but also for Wheaton Precious Metal, which is reducing its 2024 guidance. So this is not helping the sector's already poor momentum. Then there was the serious accident at the Copler mine in Turkey, operated by SSR Mining. As we had no idea whether the mine would restart, we trimmed our position on the bad news, and then sold the stock. However, it is not all bad news, and we note the good performance of Artemis Gold (+12.5%), whose Blackwater mine is due to go into production very soon. Torex Gold (+2.8%) held up well thanks to its good results and the progress of Media Luna. Dundee Precious Metal (+6.6%) benefited from an unexpectedly high bid for Osino, which they will not be following. We took some profits on GMining Venture, which has risen by more than 30% since the start of 2024.

PORTFOLIO ANALYSIS AND YIELDS (Source SIX)

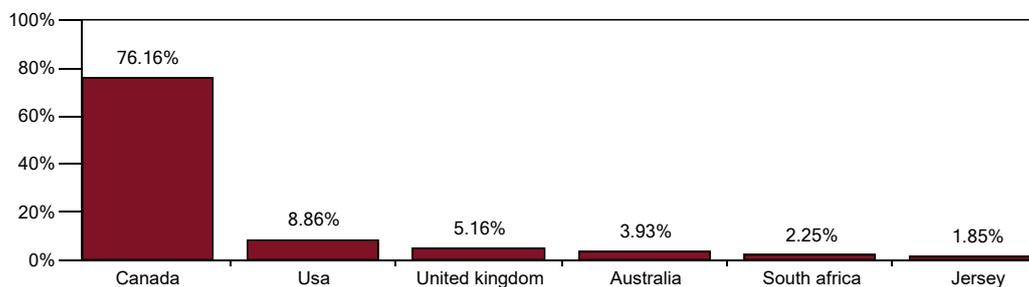
Return/risk ratio over 12 successive months*:	-0.22%	% of aggregate securities issued by the group:	0.00%
Highest return/risk since the reference date*:	0.94%	Number of investment in the portfolio:	39
Sharpe Ratio since the reference date**:	0.18		
Maximum loss since the reference date:	-37.12%		

Past performance is no gauge of future results

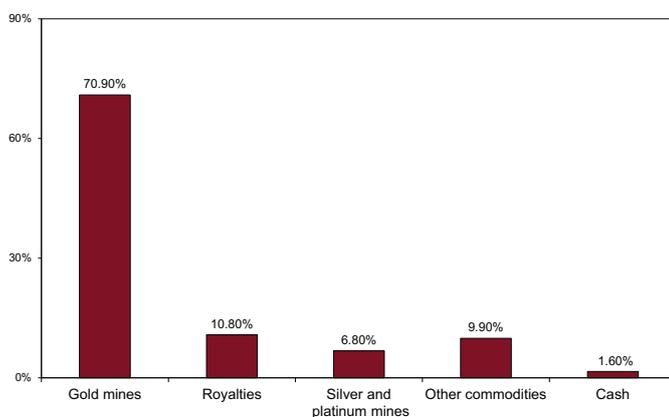
*End date: 2/29/2024

**Benchmark investment rate: Eonia capitalised

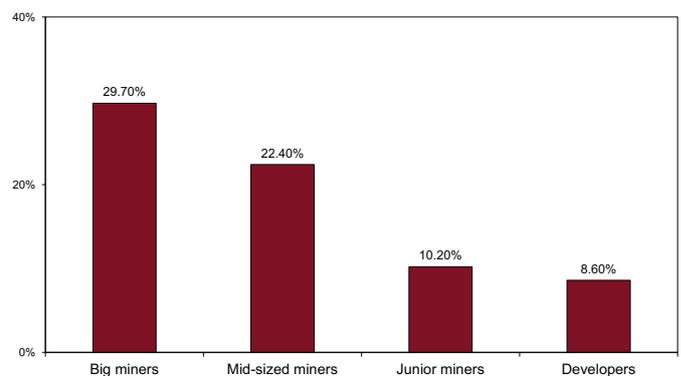
Geographical breakdown



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). The KID must be provided to the subscriber prior to each subscription.

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