

PRODUCT NEWS

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CM-AM GLOBAL GOLD REVIEW AND OUTLOOK

TAKEAWAYS

- The **valuations** of gold mining companies appear justified and do not seem overvalued relative to the gold price
- Investment demand, central banks, the decline of the US dollar, the cycle of rate cuts initiated by the Fed, and US debt are all factors favouring gold
- In this environment, we have **increased** our exposure to **companies sensitive** to the **gold price** and maintained our diversification in the **copper and silver** sectors, a factor that sets our fund apart

GOLD MINES AMPLIFY THE RISE IN GOLD PRICES

Since the beginning of the year, the gold sector, as represented by the NYSE Arca Gold Miners Index, has risen by 118% in US dollars (+93.1% in euros on 26 September 2025) to 2,085 points, while gold has risen by 43.3% in US dollars (26.8% in euros) to US\$3,760 per ounce. Company valuations have indeed tightened over the summer, but for good reasons. In line with previous quarters, financial earnings are on target, costs are under control, and companies are now generating comfortable free cash flows. This has enabled some of them to reduce their debt and to return value to shareholders, notably through share buybacks. For the coming half-years, companies remain focused on protecting their margins. We believe this catch-up is justified, and companies do not appear to be overvalued relative to the current gold price.

IMPACT OF PORTFOLIO DIVERSIFICATION ON FUND PERFORMANCE SINCE THE BEGINNING OF THE YEAR

Our portfolio diversification in silver ranges from 5% to 10%, taking into account the lower market depth and higher volatility of silver producers compared to gold companies. After a slower start, the silver price has risen sharply (+59.8% to \$46.1/ounce since the beginning of the year), particularly since the United States added this precious metal to its list of critical minerals. In recent weeks, the silver sector has also begun to catch up with the gold sector. This diversification is contributing positively to our fund's performance. Furthermore, in 2025, our diversification in the copper sector (less than 5% today) limited our fund's upside, although the performance of our copper producers has been positive since the beginning of the year. The copper price, a key metal in the energy transition, is currently in a less bullish phase than gold and silver. In the long term, our conviction remains intact.

Source: Crédit Mutuel Asset Management, data as of 26/09/2025

CHANGES MADE IN 2025

Given the rise in gold prices, we have reinforced our position in companies whose business is heavily dependent on the price of this metal, such as Kinross and AngloGold. We have also favoured companies that are growing their production and accelerating their free cash flow generation, such as Artemis Gold and NewGold Inc. We favour production 'quality' (low-cost production located in favourable jurisdictions) such as GMining Venture and Oceana Gold Corp.

...investors have regained some confidence in investing in precious metal producers...

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OUR OUTLOOK FOR THE REST OF THE YEAR

Given the economic, financial and geopolitical environment, we remain positive on gold. All of our indicators are still in positive territory: investment demand, central bank demand, a new cycle of Fed rate cuts, a weaker US dollar, rising US debt, and so on. As the ultimate safe haven asset and store of value, investors are significantly increasing their positions in gold. There are two investment vehicles: 1) gold directly, either physically or through gold ETFs, whose total volumes once again exceed 96 million ounces, and 2) indirectly through gold mining companies, which offer leverage relative to gold. Thanks to sound capital allocation and the outlook provided by companies, investors have regained some confidence in investing in precious metal producers. This is particularly true given that, with the gold price continuing to rise, earnings for the second half of the year are also expected to be very good.

IN CONCLUSION

CM-AM Global Gold can invest in precious metal producers ranging from large companies such as Agnico Eagle Mines to developers such as Collective Mining, not to mention royalty companies. This gives us **flexibility** in our investments depending on the gold cycle. In addition, we visit all the companies in our portfolio each year in order to closely monitor the progress of their projects. Last but not least, diversification in the copper segment, even slightly, is also a **differentiating factor**.

Source: Crédit Mutuel Asset Management, data as of 26/09/2025

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