

**French Mutual Fund**

**Edmond de Rothschild  
GOLDSPHERE**

**SEMI-ANNUAL REPORT**

as at 31 March 2023

Management Company: Edmond de Rothschild Asset Management (France)

Custodian: Edmond de Rothschild (France)

Statutory auditor: KPMG Audit

Edmond de Rothschild Asset Management (France) – 47 rue du Faubourg Saint-Honoré – 75401 – Paris Cedex 08, France

## STATEMENT OF ASSETS IN USD

Statement of assets – details	Amount at time of interim report*
a) Eligible financial securities referred to in section I, paragraph 1 of Article L. 214-20 of the French Monetary and Financial Code	37,630,359.12
b) Bank assets	340,146.74
c) Other assets held by the UCI	546,606.24
d) Total assets held by the UCI (lines a+b+c)	38,517,112.10
e) Liabilities	-331,007.22
f) Net asset value (lines d+e = net assets of the UCI)	38,186,104.88

\* The amounts are signed off

## NUMBER OF UNITS OUTSTANDING AND NET ASSET VALUE PER UNIT

Unit	Type of unit	Net assets per unit	Number of units outstanding	Net asset value per unit
Edmond de Rothschild GOLDSPHERE A in USD	A	5,977,698.24	72,728.184	82.19
Edmond de Rothschild GOLDSPHERE B in EUR	A	24,784,463.07	233,560.481	106.11
Edmond de Rothschild GOLDSPHERE CR in EUR	A	56,290.83	386.855	145.50
Edmond de Rothschild GOLDSPHERE E in EUR	A	2,047,090.51	20,597.164	99.38
Edmond de Rothschild GOLDSPHERE I in EUR	A	2,757,704.51	225.503	12,229.12

## SECURITIES PORTFOLIO ITEMS

Securities portfolio items	Percentage of net assets*	Total percentage of assets**
<p>A) Eligible financial securities and money market instruments admitted to trading on a regulated market within the meaning of Article L. 422-1 of the French Monetary and Financial Code.</p> <p>And B) Eligible financial securities and money market instruments admitted to trading on another regulated market that operates regularly, is recognised and open to the public, and whose registered office is located in a Member State of the European Union or in another State party to the European Economic Area Agreement.</p>		
<p>C) Eligible financial securities and money market instruments admitted to official listing on a stock exchange in a third country or traded on another market of a third country that is regulated, operates regularly, is recognised and open to the public, provided that this stock exchange or market is not included on a list drawn up by the AMF or that the choice of this stock exchange or market is established by law or by the regulations or the articles of incorporation of the undertaking for collective investment in transferable securities.</p>	98.54	97.70
<p>D) Recently issued eligible financial securities referred to in section I, paragraph 4 of Article R. 214-11 of the French Monetary and Financial Code.</p>		
<p>E) Other assets.</p>		

\* Please refer to f) in the statement of assets

\*\* Please refer to d) in the statement of assets

**BREAKDOWN OF ASSETS A), B), C) AND D) OF THE SECURITIES PORTFOLIO, BY CURRENCY**

<b>Securities</b>	<b>Currency</b>	<b>Amount (USD)</b>	<b>Percentage of net assets*</b>	<b>Total percentage of assets**</b>
Canadian dollar	CAD	25,596,060.79	67.03	66.45
US dollar	USD	9,102,527.68	23.84	23.63
Australian dollar	AUD	1,472,901.53	3.86	3.82
Rand	ZAR	1,458,869.12	3.82	3.79
<b>TOTAL</b>		<b>37,630,359.12</b>	<b>98.54</b>	<b>97.70</b>

\* Please refer to f) in the statement of assets

\*\* Please refer to d) in the statement of assets

**BREAKDOWN OF ASSETS A), B), C) AND D) OF THE SECURITIES PORTFOLIO, BY COUNTRY OF RESIDENCE OF ISSUER**

<b>Country</b>	<b>Percentage of net assets*</b>	<b>Total percentage of assets**</b>
CANADA	71.98	71.37
UNITED STATES	9.37	9.29
SOUTH AFRICA	8.01	7.94
AUSTRALIA	7.92	7.85
UNITED KINGDOM	1.26	1.25
TOTAL	98.54	97.70

\* Please refer to f) in the statement of assets

\*\* Please refer to d) in the statement of assets

**BREAKDOWN OF OTHER ASSETS E) OF THE SECURITIES PORTFOLIO, BY TYPE**

Type of assets	Percentage of net assets*	Total percentage of assets**
<b>Undertakings for collective investment</b>		
General-purpose UCITS and AIFs intended for retail investors, and equivalents in other countries		
Other funds intended for retail investors, and equivalents in other EU Member States		
General-purpose investment funds intended for professional investors, equivalents in other EU Member States and listed special purpose vehicles		
Other investment funds intended for professional investors, equivalents in other EU Member States and unlisted special purpose vehicles		
Other non-European undertakings		
<b>Other assets</b>		
Other		
<b>TOTAL</b>		

\* Please refer to f) in the statement of assets

\*\* Please refer to d) in the statement of assets

## CHANGES IN THE SECURITIES PORTFOLIO DURING THE PERIOD IN USD

Securities portfolio items	Changes (amount)	
	Purchases	Sales
A) Eligible financial securities and money market instruments admitted to trading on a regulated market within the meaning of Article L. 422-1 of the French Monetary and Financial Code. And B) Eligible financial securities and money market instruments admitted to trading on another regulated market that operates regularly, is recognised and open to the public, and whose registered office is located in a Member State of the European Union or in another State party to the European Economic Area Agreement.		
C) Eligible financial securities and money market instruments admitted to official listing on a stock exchange in a third country or traded on another market of a third country that is regulated, operates regularly, is recognised and open to the public, provided that this stock exchange or market is not included on a list drawn up by the AMF or that the choice of this stock exchange or market is established by law or by the regulations or the articles of incorporation of the undertaking for collective investment in transferable securities.	3,807,198.66	8,336,895.80
D) Recently issued eligible financial securities referred to in section I, paragraph 4 of Article R. 214-11 of the French Monetary and Financial Code.		
E) Other assets.		

### GENERAL INFORMATION

**Custodian:** *Edmond de Rothschild (France) – 47 rue du Faubourg Saint-Honoré – 75008 – Paris, France*

The itemised half-yearly statement is available within eight weeks of the end of the period. It is available on request from the Management Company:

**Edmond de Rothschild Asset Management (France) – 47 rue du Faubourg Saint-Honoré – 75401 – Paris Cedex 08, France**

## INFORMATION ON VARIABLE MANAGEMENT FEES

	31/03/2023
<b>Edmond de Rothschild GOLDSPIHERE A unit</b> Variable management fees provisioned Percentage of variable management fees provisioned Variable management fees earned Percentage of variable management fees earned	69.14
<b>Edmond de Rothschild GOLDSPIHERE B unit</b> Variable management fees provisioned Percentage of variable management fees provisioned Variable management fees earned Percentage of variable management fees earned	551.29
<b>Edmond de Rothschild GOLDSPIHERE CR unit</b> Variable management fees provisioned Percentage of variable management fees provisioned Variable management fees earned Percentage of variable management fees earned	
<b>Edmond de Rothschild GOLDSPIHERE E unit</b> Variable management fees provisioned Percentage of variable management fees provisioned Variable management fees earned Percentage of variable management fees earned	34.10
<b>Edmond de Rothschild GOLDSPIHERE I unit</b> Variable management fees provisioned Percentage of variable management fees provisioned Variable management fees earned Percentage of variable management fees earned	27.00

“The amount of variable management fees shown above is the sum of provisions and reversals of provisions that impacted net assets during the reporting period.”

## **SECURITIES FINANCING TRANSACTIONS REGULATION (“SFTR”)**

During the year, the UCI was not involved in transactions subject to Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse (“SFTR”).

**SECURITIES PORTFOLIO AT 31/03/2023 IN USD**

Security name	Currency	Quantity or nominal amount	Current value	% net assets
<b>Equities and equivalent securities</b>				
<b>Equities and equivalent securities traded on a regulated or equivalent market</b>				
<b>SOUTH AFRICA</b>				
ANGLOGOLD ASHANTI LTD	ZAR	60,000	1,458,869.12	3.82
GOLD FIELDS LTD ADR	USD	120,000	1,598,400.00	4.19
<b>TOTAL SOUTH AFRICA</b>			<b>3,057,269.12</b>	<b>8.01</b>
<b>AUSTRALIA</b>				
NEWCREST MINING LTD	CAD	87,400	1,552,511.82	4.07
NORTHERN STAR RESOURCES LTD	AUD	178,653	1,472,901.53	3.85
<b>TOTAL AUSTRALIA</b>			<b>3,025,413.35</b>	<b>7.92</b>
<b>CANADA</b>				
AGNICO EAGLE MINES	CAD	68,592	3,492,060.08	9.15
ALAMOS GOLD INC-CLASS A	CAD	140,000	1,706,872.17	4.47
ARTEMIS GOLD INC	CAD	130,000	430,338.68	1.12
B2GOLD CORP.	CAD	290,000	1,144,269.37	3.00
BARRICK GOLD CORP	CAD	196,217	3,637,695.23	9.53
CENTERRA GOLD INC	CAD	165,000	1,064,356.72	2.78
DUNDEE PRECIOUS METALS	CAD	120,000	874,273.23	2.29
FILO MINING CORP	CAD	80,000	1,373,773.48	3.59
FRANCO-NEVADA CORP	CAD	7,000	1,019,623.37	2.67
K92 MINING	CAD	140,000	794,471.41	2.08
KINROSS GOLD CORP	CAD	390,000	1,832,781.70	4.80
LUNDIN GOLD INC	CAD	110,000	1,282,592.52	3.36
NOVAGOLD RESOURCES INC	USD	97,000	603,340.00	1.58
OSISKO GOLD ROYALTIES LTD	CAD	80,000	1,262,642.06	3.30
OSISKO MINING CORP	CAD	320,000	1,016,734.25	2.67
SKEENA RESOURCES LTD	CAD	140,000	856,539.49	2.25
SSR MNG INC	USD	105,064	1,588,567.68	4.16
TOREX GOLD RES	CAD	75,730	1,258,480.33	3.29
WESDOME GOLD MINES	CAD	90,000	514,721.71	1.35
WHEATON PRECIOUS METALS-REGISTERED SHARE	USD	36,000	1,733,760.00	4.54
<b>TOTAL CANADA</b>			<b>27,487,893.48</b>	<b>71.98</b>
<b>UNITED STATES</b>				
NEWMONT CORP	USD	73,000	3,578,460.00	9.37
<b>TOTAL UNITED STATES</b>			<b>3,578,460.00</b>	<b>9.37</b>
<b>UNITED KINGDOM</b>				
ENDEAVOUR MINING PLC	CAD	20,000	481,323.17	1.26
<b>TOTAL UNITED KINGDOM</b>			<b>481,323.17</b>	<b>1.26</b>
<b>TOTAL Equities and equivalent securities traded on a regulated or equivalent market</b>			<b>37,630,359.12</b>	<b>98.54</b>
<b>TOTAL Equities and equivalent securities</b>			<b>37,630,359.12</b>	<b>98.54</b>
<b>Receivables</b>			<b>546,606.24</b>	<b>1.44</b>
<b>Payables</b>			<b>-331,007.22</b>	<b>-0.87</b>
<b>Financial accounts</b>			<b>340,146.74</b>	<b>0.89</b>
<b>Net assets</b>			<b>38,186,104.88</b>	<b>100.00</b>