EDMOND DE ROTHSCHILD

EDMOND DE ROTHSCHILD GOLDSPHERE (I)

EDR GOLDSPHERE (I)

GLOBAL EQUITY - GOLD COMPANIES FUND

US AND INTERNATIONAL EQUITY | (a) MORNINGSTAR RANKING ™ ★★★★ | FUND SIZE : EUR 25.46 mil.

All investors : CH ES FR LU

Restricted registration / Qualified investors : IT SG

Lower risk — Higher risk

Potentially lower return — Potentially higher return

1	2	3	4	5	**6**	7

The risk indicator SRI rates this fund on a scale of 1 to 7. This indicator is used to assess the level of risk of this product in comparison to other funds and a category 1 rating does not mean that the investment is risk free. In addition, it indicates the likelihood that this product will incur losses in the event of market movements or our inability to pay you. This indicator assumes that you hold the product until the end of the recommended holding period of this fund. The actual risk may be very different if you choose to exit before the end of the recommended holding period of this Fund.

Fund characteristics

Legal status

Fund inception date : 30/09/2008
Recommended investment period : > 5 years
Fund domicile : France

Administrative Information

Management Company : Edmond de Rothschild Asset Management (France)
Valuation : Daily
Administration : CACEIS Fund Admin.
Decimalised : 3 decimals
Depositary : Edmond De Rothschild (France)
Initial minimum subscription : 500 000 EUR
Subscription & Redemption conditions : Daily before 12.30 pm C.E.T. on day's net asset value

Management Subscription/Redemption fees

Actual management fees : 1%
Performance fees : yes
Maximum entry fees : no
Maximum exit fees : no

Share characteristics

Net asset value (EUR) :	10043.53
Share issue date :	30/09/2008
ISIN code :	FR0010664078
Bloomberg code :	GOLDSEI FP
Lipper code :	65137035
Telekurs code :	4567681
Distribution :	Accumulation
Latest coupon :	-

Fund Managers

Christophe FOLIOT, Sébastien Malafosse

Risks

The main risks of this UCITS are:

- **Equity risk**
- **Currency risk**
- **Interest rate risk**
- **Capital risk**
- **Sector risk**

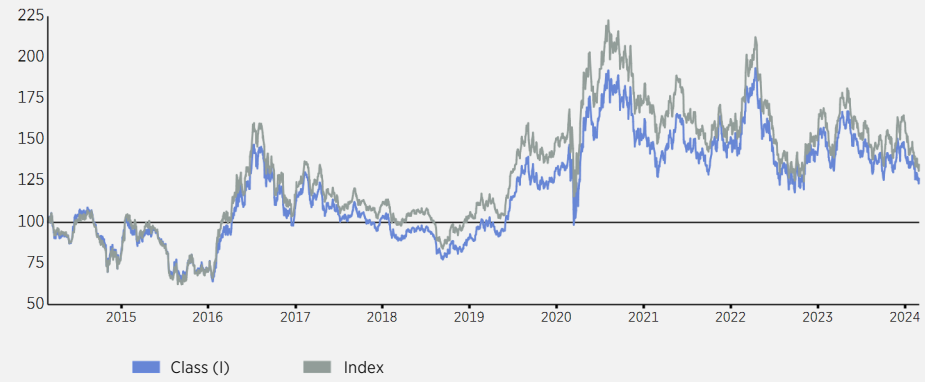
GENERAL INFORMATION

Investment objective

The Product's objective, over a recommended investment period of more than 5 years, is to outperform the benchmark index– the FTSE Gold Mines index –, net dividends reinvested, by selecting stocks, on a discretionary basis, predominantly in the gold sector and linked to the exploration, extraction, transformation and/or marketing of gold. The Product is managed actively, which means that the Manager makes investment decisions in line with the Product's investment policy with a view to achieving the Fund's objectives. This active management process includes taking decisions related to asset selection, regional allocation, sectoral views and overall market exposure. The Manager is in no way limited by the composition of the benchmark index in the positioning of the portfolio, and the Product may not hold all the components of the benchmark index, or even any of the components in question at all. The fund may diverge wholly or significantly from the benchmark index or, occasionally, very little.

PERFORMANCES

Performance (Basis 100 - Net of fees)

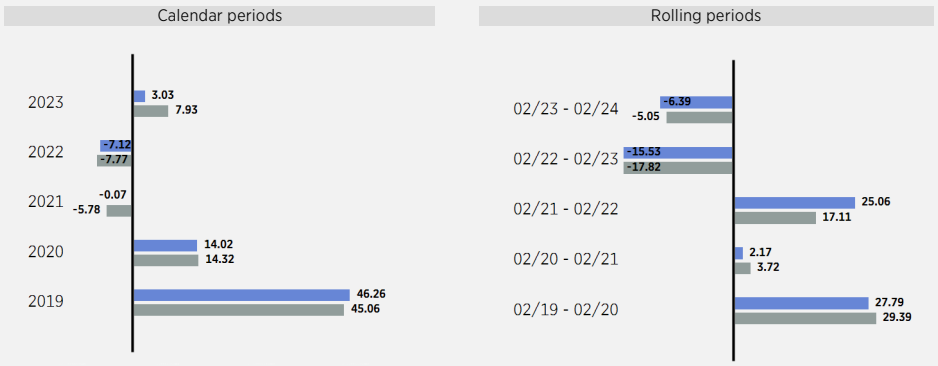


Benchmark (Index) : FTSE Gold Mines Index (NR) (EUR)

The benchmark has changed since this UCI was created. The performance data for the benchmark has been chain-linked in order to take the successive changes into account.

Past performances and volatility are not a reliable indicator of future performance and volatility. They may vary over time. The performances shown do not take into account the fees and expenses borne at the time of issue and redemption of units but include ongoing charges, brokerage fees and any performance fees taken.

Annual performances (Net of fees)



Rolling performance as of 29 February 2024 (Net of fees)

	Cumulative							Annualised
	1 month	YTD	1 year	3 years	5 years	10 years	Since inception	Since inception
Share (I)	-6.72	-12.76	-6.39	-1.11	29.11	26.62	0.44	0.03
Index	-7.06	-16.43	-5.05	-8.61	22.63	35.05	-5.05	-0.34

STATISTICS & PERFORMANCE ANALYSIS

Statistics (Rolling periods)

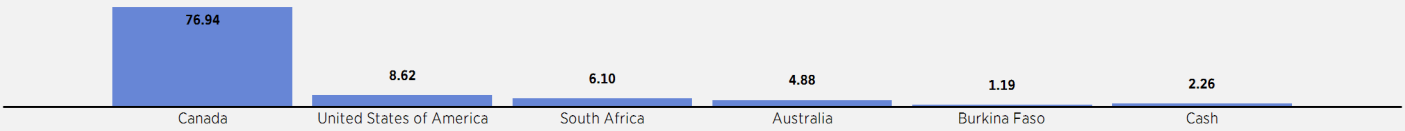
	52 weeks (week. perf.)		3 years (month. perf.)		5 years (month. perf.)	
	Share	Index	Share	Index	Share	Index
Volatility (%)	30.66	33.05	27.23	28.35	32.41	32.86
Tracking error (%)	6.46		6.99		6.56	
Sharpe ratio	-0.25	-0.23	-0.05	-0.14	0.15	0.11
Information ratio	-0.01		0.37		0.16	
Alpha	-0.01		0.20		0.10	
Beta	0.91		0.93		0.97	
R2	0.97		0.94		0.96	
Correlation	0.98		0.97		0.98	

Performance analysis

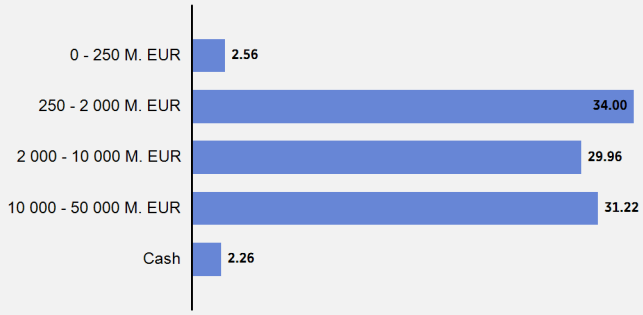
	Since 30/09/2008 (month. perf.)
% of positive performances	48.11
Minimum return (%)	-27.08
Maximum return (%)	41.93
Payback period	in progress

PORTFOLIO ANALYSIS

Sector breakdown % of Net Assets



Market cap breakdown % of Net Assets



Top holdings

10 Main holdings (Number of holdings : 27)

	Country	Expo (%NA)
AGNICO EAGLE MINES LTD	Canada	9.58
KINROSS GOLD CORP	Canada	8.89
NEWMONT CORP	United States of America	8.62
DUNDEE PRECIOUS METALS INC	Canada	5.41
ALAMOS GOLD INC	Canada	4.93
NORTHERN STAR RESOURCES LTD	Australia	4.88
GOLD FIELDS LTD	South Africa	4.73
WHEATON PRECIOUS METALS CORP	Canada	4.49
FRANCO-NEVADA CORP	Canada	3.80
ELDORADO GOLD CORP	Canada	3.78
Total		**59.10**

Main movements of the month

New positions

No new position

Strengthened positions

No position strengthened

Sold positions

No position sold

Reduced positions

K92 MINING INC
OSISKO GOLD ROYALTIES LTD
SKEENA RESOURCES LTD
FRANCO-NEVADA CORP

PERFORMANCE CONTRIBUTION

Top 5 positive performers

(from 31/01/2024 to 29/02/2024)

	Av. weight (%)	Contribution (%)
WESDOME GOLD MINES LTD	3.50	0.35
ARTEMIS GOLD INC	3.31	0.29
DUNDEE PRECIOUS METALS INC	5.20	0.28
IAMGOLD CORP	2.40	0.20
FILO CORP	1.63	0.08

Top 5 negative performers

(from 31/01/2024 to 29/02/2024)

	Av. weight (%)	Contribution (%)
SSR MINING INC	2.38	-1.84
KINROSS GOLD CORP	9.01	-1.08
NEWMONT CORP	8.67	-0.83
ELDORADO GOLD CORP	3.99	-0.65
GOLD FIELDS LTD	4.73	-0.58

Data sources: Edmond de Rothschild Asset Management - Accounting Data - External Data Providers– MSCI ESG Rating

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EXTRA FINANCIAL REPORTING

In this section, EdRAM presents a series of sustainability indicators related to the fund and benchmark holdings.

Art. 8
SFDR Classification

Exclusion	☑
SRI Label	☐
Best-in Universe	☐ Best-in Class
Impact	☐
Proxy voting	☑
Engagement	☑

Engagement Formalized approach aimed at positively influencing the consideration of ESG issues by companies.

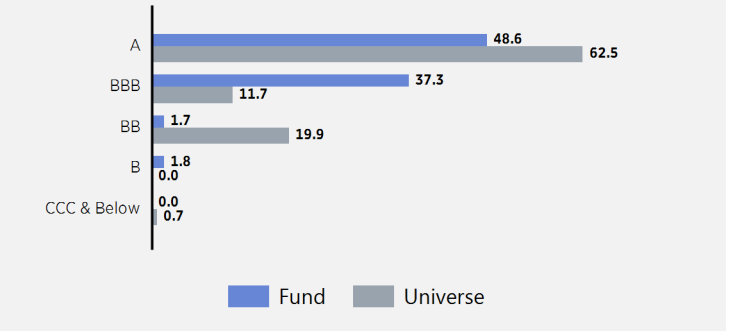
ESG Rating

	AAA	AA	A	BBB	BB	B	CCC & Below
Fund				●			
Universe				●			

ESG Score		Coverage	
54.06	53.25	91.39%	94.79%
Fund	Universe	Fund	Universe

ESG score: source EdRAM/MSCI; ESG score on a scale from 0 (worst score) to 100 (best score). ESG rating: source EdRAM/MSCI; translation of the ESG score into an ESG rating on a scale from AAA (best) to C (worst).

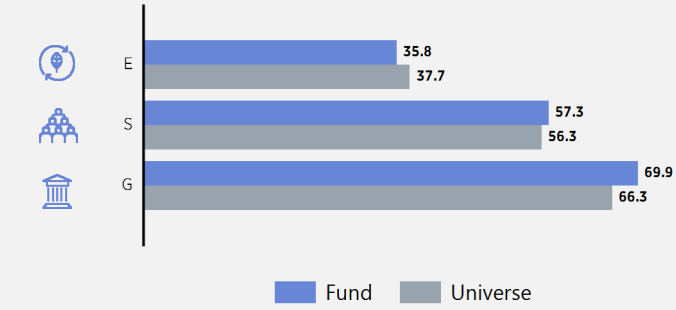
Breakdown by ESG rating (Weight in %)



ESG rating: source EdRAM/MSCI; translation of the ESG score into an ESG rating on a scale from AAA (best) to C (worst).

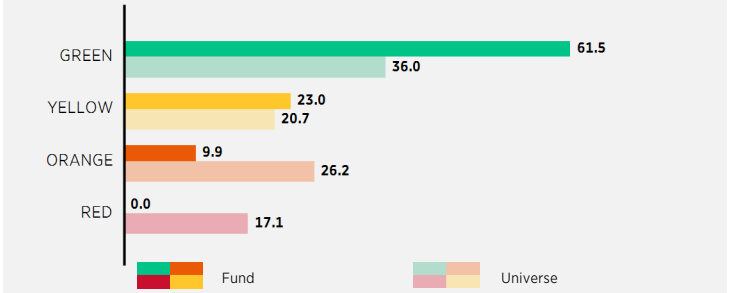
ESG Score by pillar

Coverage Fund / Benchmark: 95.1% / 94.8%



Source: EdRAM/MSCI; E, S and G scores on a scale from 0 (worst score) to 100 (best score)

Breakdown by Controversy (Weight in %)



Source MSCI; red: very severe controversy(ies); orange: severe controversy(ies); yellow: significant controversy(ies), green: no major controversy(ies)

Top ESG Scores

5 Main issuers

	ESG Score	Expo (%NA)
ALAMOS GOLD INC	59.0	4.93
FRANCO-NEVADA CORP	59.0	3.80
NEWMONT MINING CORP	59.0	8.62
SILVER WHEATON CORP	57.0	4.49
IAMGOLD CORP	56.5	2.56
Total		**24.40**

ESG score: source EdRAM/MSCI; ESG score on a scale from 0 (worst score) to 100 (best score).

Climate alignment (°C)

Fund	4.95
Universe	4.83

Climate alignment (°C): the global warming trajectory (°C) of each company in the portfolio based on its carbon footprint (scopes 1, 2 and 3), the efforts undertaken to reduce it and the strategy announced to contribute to the fight against global warming. The trajectory is derived from the individual company's performance compared to a warming trajectory of the global economy of 1.5°C. The trajectories of the companies in the portfolio are then aggregated. Ratios as of 31/01/2024*

Top GHG emissions intensity (scopes 1, 2 and 3)

5 Worst performers

	GHG emissions intensity	Expo (%NA)
TOREX GOLD RESOURCES INC	1,175.2	2.28
IAMGOLD CORP	662.3	2.56
DUNDEE PRECIOUS METALS INC	650.3	5.41
ELDORADO GOLD CORP	512.7	3.78
ENDEAVOUR MINING CORP	499.9	1.19
Total		**15.22**

Source : Carbon4 Finance ; GHG emissions intensity scopes 1,2 and 3 (retreated) tons CO2 per million Euros invested. Ratios as of 31/01/2024*

GHG emissions intensity (scopes 1 and 2)

		Coverage
Fund	36.21	89.49%
Universe	33.52	94.79%

Source : Carbon4 Finance ; GHG emissions intensity scopes 1 and 2 (retreated) tons CO2 per million Euros invested. Ratios as of 31/01/2024*

Top GHG emissions intensity savings (scopes 1, 2 and 3)

5 Best performers

	GHG emissions intensity savings	Expo (%NA)
TOREX GOLD RESOURCES INC	-41.0	2.28
IAMGOLD CORP	-23.1	2.56
DUNDEE PRECIOUS METALS INC	-22.7	5.41
ELDORADO GOLD CORP	-17.9	3.78
ENDEAVOUR MINING CORP	-17.4	1.19
Total		**15.22**

*Source: Carbon4 Finance ; GHG emissions intensity savings (retreated) tons CO2 per million Euros invested; emissions saved being the sum of avoided emissions** and reduced emissions***. Emissions savings are "virtual" emissions that would exist unless the company had actively tried to decrease them. They are expressed as "negative emissions"; the lower the figure, the higher the emissions intensity savings. Ratios as of 31/01/2024*

GHG emissions intensity (scopes 1, 2 and 3)

		Coverage
Fund	199.46	89.49%
Universe	144.58	94.79%

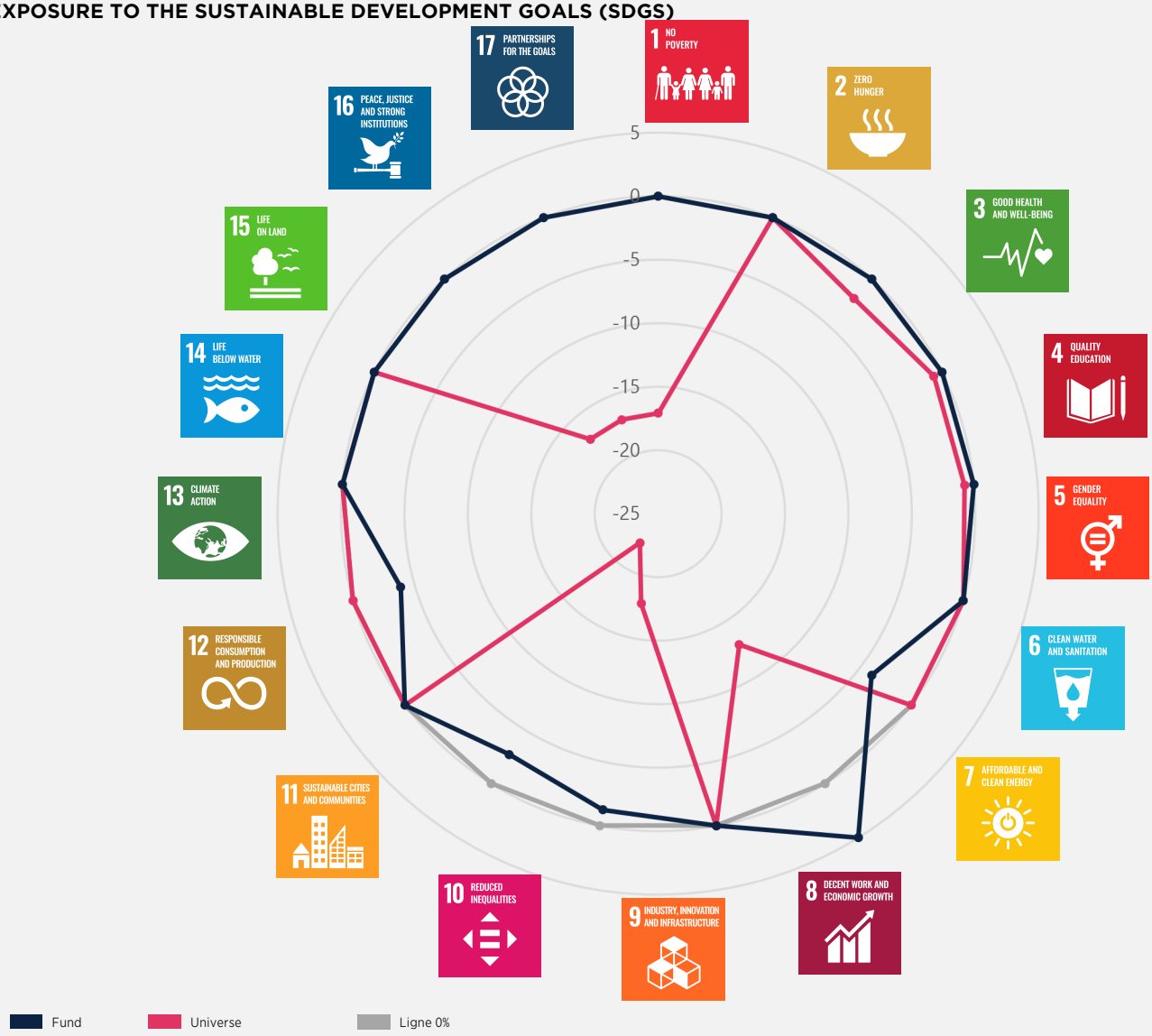
Source : Carbon4 Finance ; GHG emissions intensity scopes 1,2 and 3 (retreated) tons CO2 per million Euros invested. Ratios as of 31/01/2024*

**Scope 1: direct emissions from resources owned and controlled by the company / Scope 2: indirect emissions from the production of energy purchased / Scope 3: all indirect emissions that are related to the company's operations and not included in Scope 2 **Avoided emissions are the difference between the GHG emissions intensity and a reference scenario. ***Reduced emissions are the emissions resulting from the entity's own efficiency improvements, calculated as the company's current GHG emissions intensity compared to the same metrics 5 years ago.*

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IN THIS SECTION, EDRAM PRESENTS A SERIES OF SUSTAINABILITY INDICATORS RELATED TO THE FUND AND BENCHMARK HOLDINGS.

EXPOSURE TO THE SUSTAINABLE DEVELOPMENT GOALS (SDGS)



Source: MSCI/EdRAM; Exposure to the 17 United Nations Sustainable Development Goals. Net activation (sum of positive and negative activations) of securities as a % of assets of the fund or index. Exposure is defined as the opportunity for each company to make a positive contribution to the achievement of the SDGs, through the products and services they offer and through their business practices;

Biodiversity data

Biodiversity impact intensity (in MSAppb* per €bn invested)

Fund	57.94
Universe	53.30

Source Carbon4 Finance: MSAppb (mean species abundance, parts per billion euros invested or revenue) expresses the average relative abundance of original species compared to their abundance in pristine ecosystems. This indicator is the result of mathematical transformations, with the MSA scaled down. Km2 with 1 MSA.km2 lost, equivalent to the total concrete development of 1 km² of pristine natural area.*

Estimated percentage of operations in business sectors with a high potential for disturbing land and marine areas

Fund	88.23
Universe	100.00

Source: MSCI, % of assets of the fund or index

Estimated percentage of operations located in areas with highly fragile ecosystems

Fund	19.64
Universe	23.01

Source: MSCI, % of assets of the fund or index

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A detailed description of the target investor provisions and the risks specific to UCIs can be found in the prospectus of this UCI authorized by FINMA for the offering to non-qualified investors in Switzerland. The status, the prospectus, the key investor information document as well as the annual and half-yearly reports are available on request from Edmond de Rothschild Asset Management (France), its distributors and/or **representatives and/or contacts, a list of whom is available on the following website (http://funds.edram.com),** so that investors can assess their risk and form their own opinion independently of any entity of the Edmond de Rothschild Group, by seeking, if necessary, the advice of advisors specialized in these questions, to ensure in particular the appropriateness of this investment to their financial situation, to their experience, and to their investment objectives.

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(a) Morningstar Ranking ™ as of 31/01/2024 in the category Sector Equity Precious Metals.

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GLOSSARY

The VOLATILITY of a security is the difference between performance and average performance and therefore makes it possible to gauge the consistency of performance obtained. It comprises a measure of risk. If this is zero, the individual performances are identical. The higher it is, the greater the difference between individual performances.

The TRACKING ERROR shows the volatility of a fund's relative performance against that of its benchmark. It shows the difference between performances and their average and so makes it possible to gauge the consistency of relative performance. The lower the tracking error, the closer the fund's performance is to that of its benchmark.

The ALPHA corresponds to the fund's average performance. More specifically, it measures the fund managers' added value while cancelling out market influence, which cannot be controlled. This measure is expressed as a percentage.

The SHARPE RATIO shows the fund's outperformance against a zero-risk interest rate, adjusted for fund volatility.

Other definitions and methodologies are available at www.edmond-de-rothschild.com under the"Fund Center" tab in the fund's downloadable factsheet documentation.