



EDMOND
DE ROTHSCHILD

EDMOND DE ROTHSCHILD GOLDSPHERE (CR)

EDR GOLDSPHERE (CR)

GLOBAL EQUITY - GOLD COMPANIES FUND

US AND INTERNATIONAL EQUITY	FUND SIZE : EUR 25.46 mil.
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All investors

: BE CH ES FR LU

Restricted registration / Qualified investors

: IT SG



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 : 1 Share

Subscription & Redemption conditions :

Daily before 12.30 pm C.E.T. on day's net asset value

Management Subscription/Redemption fees

Actual management fees : 1,7%

Performance fees : yes

Maximum entry fees : 3%

Maximum exit fees : no

Share characteristics

Net asset value (EUR) : 118.89

Share issue date : 10/01/2018

ISIN code : FR0013307675

Bloomberg code : GOLDSR FP

Lipper code : 68467790

Telekurs code : 39732410

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

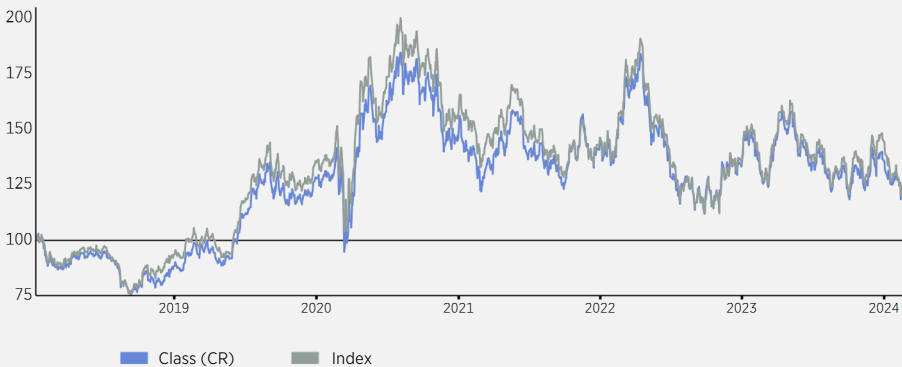
GENERAL INFORMATION

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

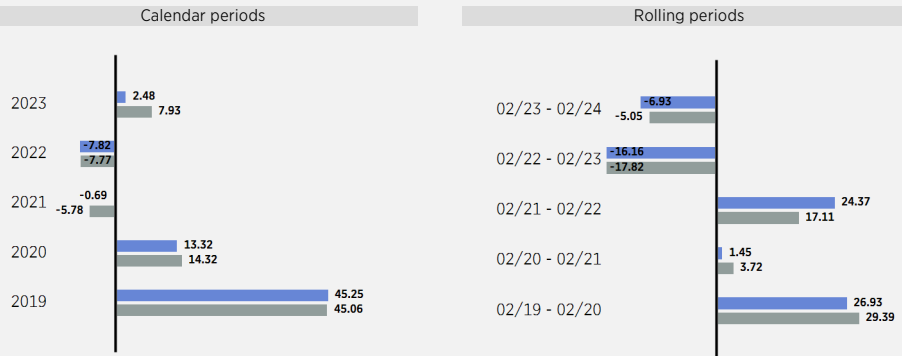
Performance (Basis 100 - Net of fees)



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

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 (CR)	-6.79	-12.89	-6.93	-2.95	24.96	-	18.89	2.86
Index	-7.06	-16.43	-5.05	-8.61	22.63	-	21.43	3.21

STATISTICS & PERFORMANCE ANALYSIS

Statistics (Rolling periods)

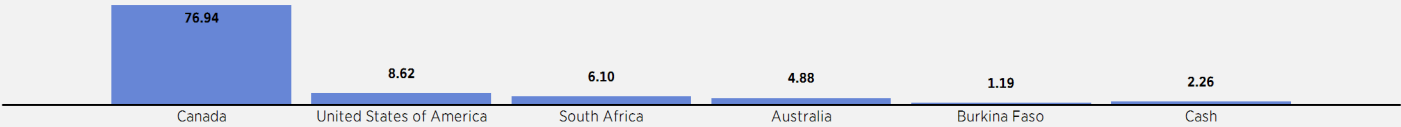
	52 weeks (week. perf.)		3 years (month. perf.)		5 years (month. perf.)	
	Share	Index	Share	Index	Share	Index
Volatility (%)	30.62	33.05	27.22	28.35	32.39	32.86
Tracking error (%)	6.77		7.03		6.61	
Sharpe ratio	-0.26	-0.23	-0.08	-0.14	0.13	0.11
Information ratio	-0.09		0.28		0.06	
Alpha	-0.02		0.14		0.04	
Beta	0.91		0.93		0.97	
R2	0.96		0.94		0.96	
Correlation	0.98		0.97		0.98	

Performance analysis

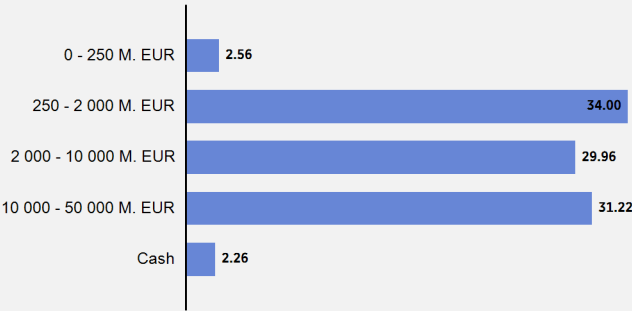
	Since 10/01/2018 (month. perf.)
% of positive performances	50.68
Minimum return (%)	-12.42
Maximum return (%)	41.85
Payback period	in progress

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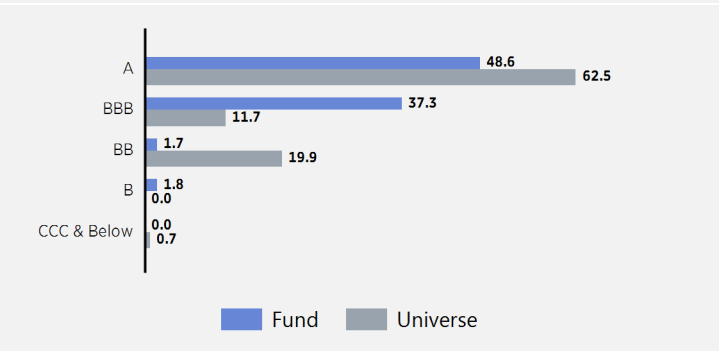
In this section, EdRAM presents a series of sustainability indicators related to the fund and benchmark holdings.

Art. 8
SFDR Classification

Exclusion	<input checked="" type="checkbox"/>
SRI Label	<input type="checkbox"/>
Best-in Universe	<input checked="" type="checkbox"/> Best-in Class
Impact	<input type="checkbox"/>
Proxy voting	<input checked="" type="checkbox"/>
Engagement	<input checked="" type="checkbox"/>

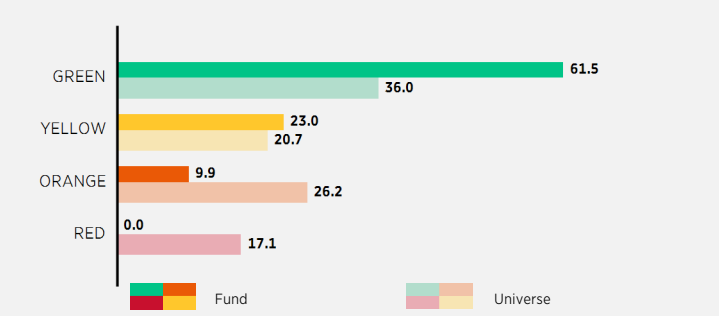
Engagement Formalized approach aimed at positively influencing the consideration of ESG issues by companies.

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).

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)

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

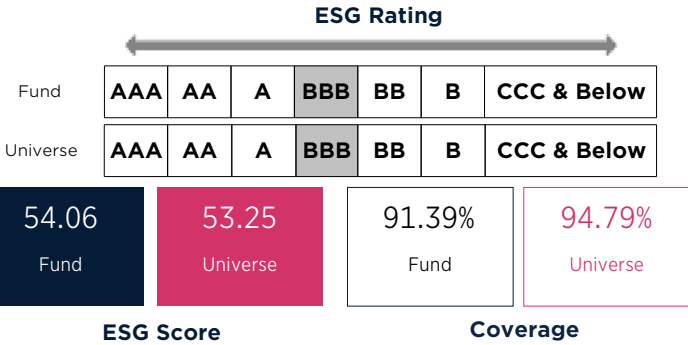
GHG emissions intensity (scopes 1 and 2)		Coverage
Fund	36.21	89.49%
Universe	33.52	94.79%

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

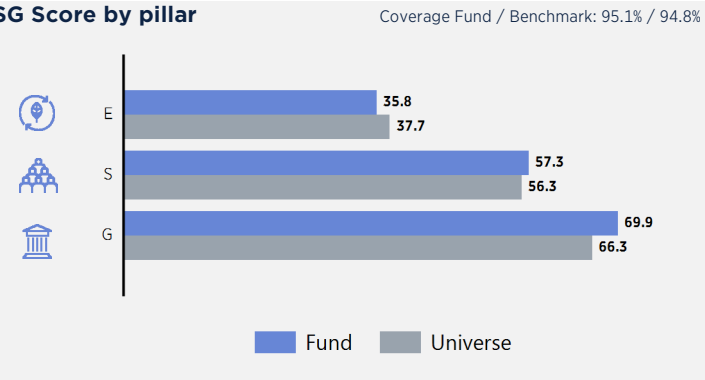
GHG emissions intensity (scopes 1, 2 and 3)		Coverage
Fund	199.46	89.49%
Universe	144.58	94.79%

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.



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).



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

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).

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

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

IN THIS SECTION, EDAM 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

PRODUCT DISCLAIMER

This document was issued on 29/02/2024 by EDMOND DE ROTHSCHILD ASSET MANAGEMENT (FRANCE)

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A limited company with executive and supervisory boards and capital of 11,033,769 Euro

AMF approval number GP 04000015

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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.