

French Mutual Fund (FCP)

EDMOND DE ROTHSCHILD GOLDSPHERE

ANNUAL REPORT

as at 29 September 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

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EDMOND DE ROTHSCHILD

Key Information Document (KID)

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Edmond de Rothschild Goldsphere (EdR Goldsphere)

Manufacturer of the PRIIP (Packaged Retail Investment and Insurance-based Product): Edmond de Rothschild Asset Management (France), part of the Edmond de Rothschild Group. Registered office: 47, rue du Faubourg Saint-Honoré, 75401 Paris Cedex 08, France

B unit – ISIN: FR0010664086

Website of PRIIP manufacturer: www.edmond-de-rothschild.com

For further information, call +33 140 172 525.

The Autorité des marchés financiers (AMF) is responsible for supervising Edmond de Rothschild Asset Management (France) in relation to this Key Information Document.

Edmond de Rothschild Asset Management (France) is approved in France under the number GP 04000015 and regulated by the Autorité des Marchés Financiers (AMF).

Date of production of the Key information document (KID): 25.08.2023

Warning: You are about to purchase a Product that is not simple and may be difficult to understand.

What is this Product?

Type

The Product is a French Mutual Fund (FCP), which is a UCITS governed by European Directive 2009/65/EC.

Term

The term of the Product is 99 years.

Objectives

The Product's objective, over a recommended investment period of more than 5 years, is to outperform the benchmark index, the FTSE Gold Mines, net dividends reinvested, by selecting stocks, on a discretionary basis, predominantly in the gold sector and notably the exploration, extraction, transformation and/or marketing of gold.

The Product is actively managed, which means that the Manager makes investment decisions with the aim of achieving the Product's objective and investment policy. This active management process includes taking decisions on asset selection, regional allocation, sector 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 indeed any of the components in question. The composition of the Sub-fund may be completely or significantly different from that of the benchmark index, but, at times, may only be slightly different.

Benchmark: FTSE Gold Mines, net dividends reinvested

Investment policy: The Product implements an active stock-picking management strategy, selecting listed stocks from an investment universe mainly comprising securities issued in the gold sector, which will represent at least 70% of the net assets. Depending on the manager's expectations of developments in the equity markets, up to 30% of the Product's net assets may be exposed directly, and/or on an ancillary basis via UCIs, to debt securities and money market instruments traded on the international markets. Such securities, mainly rated investment grade (i.e. for which the issuer default risk is lowest), but with no maximum duration, are selected according to their expected yield.

Between 70% and 110% of the Product's assets will be exposed to international equities, either directly and/or on an ancillary basis via UCIs, and/or through the use of financial contracts.

The Product may use up to 100% of its net assets for the purpose of entering into financial contracts traded on international regulated, organised or over-the-counter markets. The ESG investment universe is composed of securities from the Product's benchmark index. The management company may select securities from outside its index. It will, however, ensure that the selected benchmark is a relevant means of comparison for the Product's ESG rating.

Furthermore, the Product may invest up to 10% of its net assets in units or shares of UCIs. For cash management purposes, the Product may use up to 10 of its net assets to enter into repurchase agreements, or to invest in debt securities or bonds denominated in euro or US dollars, and in bond-market and money market UCITS in particular.

Allocation of income: Accumulation

Allocation of net realised gains: Accumulation

Intended Retail Investors

B units are intended for subscribers who wish to subscribe in US dollars and euros, and are willing to accept the risk of capital loss.

This Product may not be purchased, either directly or indirectly, by natural or legal persons residing or domiciled in the United States, citizens of the United States, or United States Persons.

Practical information

Custodian: Edmond de Rothschild (France)

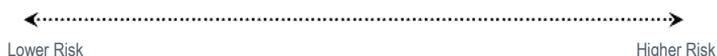
You can request the redemption of your units on any day, with the exception of public holidays in France, days on which the French markets are closed (as per the official calendar of Euronext Paris S.A.), the days on which US markets are closed (as per the official calendar of the NYSE) and the days on which Canadian markets are closed (as per the official calendar of Toronto Stock Exchange), for all orders received by the clearing before 12.30 p.m. on each NAV calculation day at that day's net asset value.

The Product prospectus, its latest annual report and any subsequent interim reports (in French and English) are available free of charge upon written request sent to Edmond de Rothschild Asset Management (France), 47 rue du Faubourg Saint-Honoré - 75401 Paris Cedex 08 - France; telephone: 00 33 1 40 17 25 25, email: contact-am-fr@edr.com.

The price of the units and, where applicable, information about other unit classes, can be found online at www.edmond-de-rothschild.com.

What are the risks and what could I get in return?

Risk Indicator



The summary risk indicator assumes that you will hold the Product until the end of the recommended holding period (5 years). The actual risk can vary significantly if you decide to exit before maturity, and you may get back less.

The summary risk indicator is a guide to the level of risk of this Product compared to other products. It shows how likely it is that the Product will lose money because of movements in the markets or because we are not able to pay you.

On the risk indicator, we have classified this product as 6 out of 7 – which is a high risk class – due to the nature of the securities and the geographical regions specified in the “Objectives” section. In other words, the potential losses on the Product’s future performance are in the high range and, if market conditions were to deteriorate, it is highly likely that our ability to pay you may be affected.

Furthermore, you will be exposed to the following risks (not taken into account in the summary risk indicator), namely:

Credit risk: risk that the issuer of the bond or money market securities is unable to fulfil its obligations, or that its credit rating is downgraded. It may also be the result of an issuer defaulting on repayment at maturity.

Liquidity risk: risk linked to the low level of liquidity on the underlying markets, which makes them sensitive to significant buy/sell trends.

Derivative risk: the use of derivatives may cause a greater drop in the value of net assets than that of the markets in which they are invested.

Counterparty risk: this is the risk that a market participant will default, preventing them from honouring their commitments in respect of your portfolio.

The occurrence of any of these risks may negatively impact the net asset value.

This Product does not include any protection from future market performance, so you could lose some or all of your investment.

Be aware of currency risk. If an investment Product is denominated in a currency other than the official currency of the State in which it is marketed, the final return will depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Performance scenarios

The figures shown include all of the costs in connection with the Product itself, but may not include the costs that you may be required to pay your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this Product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The favourable, unfavourable and moderate scenarios that are shown correspond to the best, worst and median performance historically observed.

Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

Investment EUR 10,000

	Recommended holding period: 5 years	If you exit after 1 year	If you exit after 5 years (recommended holding period)
Scenarios	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	EUR 580	EUR 600
	Average return each year	-94.2%	-43.1%
Unfavourable	What you might get back after costs	EUR 5,960	EUR 5,750
	Average return each year	-40.4%	-10.5%
Moderate	What you might get back after costs	EUR 9,410	EUR 11,840
	Average return each year	-5.9%	3.4%
Favourable	What you might get back after costs	EUR 19,770	EUR 24,760
	Average return each year	97.7%	19.9%

This table shows how much you could get back over the recommended holding period of 5 years, under different scenarios, assuming you invest EUR 10,000. Unfavourable scenario: This type of scenario occurred for an investment made between March 2013 and March 2018.

Moderate scenario: This type of scenario occurred for an investment made between July 2017 and July 2022.

Favourable scenario: This type of scenario occurred for an investment made between July 2015 and July 2020.

What happens if Edmond de Rothschild Asset Management (France) is unable to pay out?

The Fund is a co-ownership of financial instruments and deposits, and is distinct from the portfolio management company. Should the latter become insolvent, the Product’s assets held by the custodian will not be affected. Should the custodian become insolvent, the risk that the Product incurs a financial loss is mitigated owing to the legally required separation of the custodian’s assets from those of the Product.

The investment in the Product is not itself hedged or guaranteed by a national compensation mechanism. The resale of the units, the capital and the income of the Product are not guaranteed by the manufacturer.

What are the costs?

The person advising on or selling you this Product may charge you other costs. If so, this person will provide you with information about these costs and how all the costs affect your investment over time.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest and how long you hold the Product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed that:

- In the first year, you would get back the amount that you invested (0% annual return). For the other holding periods, the Product performs as shown in the moderate scenario.
- EUR 10,000 are invested.

Investment EUR 10,000	If you exit after 1 year	If you exit after 5 years (recommended holding period)
Total costs	EUR 590	EUR 2,210
Impact on return (RIY) per year*	6.0%	3.8%

(*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period, your average return per year is projected to be 7.23% before costs and 3.44% after costs.

We may share the costs with the person selling you the Product to cover the services they provide to you. If that is the case, they will inform you of the amount.

Composition of costs

Based on an investment of EUR 10,000 and an annual cost if you exit after 1 year.

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	Up to 3.00% of the amount you pay when you invest in the Product.	EUR 300
Exit costs	We do not charge an exit fee for this Product, but the person selling you the Product may do so.	EUR 0
Conversion costs	We do not charge conversion fees for this Product.	EUR 0
Ongoing costs (taken each year)		
Management fees and other administrative or operating costs	2.58% of the value of your investment per year. This figure is based on actual costs incurred in the previous year.	EUR 258
Transaction costs	0.24% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the Product. The actual amount will vary depending on how much we buy and sell.	EUR 24
Incidental costs deducted under specific conditions		
Performance fees (and carried interest)	0.21%; performance fee deducted in respect of the previous financial year. Description: 15% per year of the outperformance compared to the benchmark index, FTSE Gold Mines. If a unit in the Product outperforms its benchmark – and even if the unit's performance is negative –, a performance fee may be deducted during the reference period.	EUR 21

The table above shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period.

The charges shown here do not include any additional charges that might be applied by your distributor, advisor or that could be related to a possible envelope in which the Product may be placed. If you invest in this Product as part of a life insurance or capitalisation contract, this document does not take into account the charges of this contract.

This table also shows the meaning of the different cost categories.

How long should I hold the Product and can I take money out early?

Recommended holding period: 5 years

As this Product is intended for medium term investments, you should be prepared to hold your investment in the Product for at least 5 years. However, you can request repayment of your investment without penalty at any time during this period, or keep your investment for a longer period.

The net asset value is calculated daily, with the exception of public holidays in France and/or days on which the French markets (official calendar of EURONEXT PARIS S.A.), US markets (official calendar of the NYSE) and Canadian markets (official calendar of Toronto Stock Exchange) are closed, for all orders received by the transfer agent on each NAV calculation day before 12.30 p.m. on that day's net asset value.

A redemption cap mechanism (known as "Gates") may be implemented by the management company. The operating procedures are described in the Fund's Prospectus and Regulations.

How can I complain?

If you wish to file a complaint about the Product, the Product manufacturer or the person who provides advice about or distributes the Product, with a view to having a right recognised or a loss remedied, please send us a written request describing the problem and the details giving rise to the complaint, by post or email, to:

Edmond de Rothschild Asset Management (France), 47, rue du Faubourg Saint-Honoré, 75001 Paris Cedex 08, France.

Email: contact-am-fr@edr.com

Website: www.edmond-de-rothschild.com.

Other relevant information

Performance scenarios: The latest performance scenarios, which are updated monthly, can be found on the website, <https://funds.edram.com/>.

Past performance: You can download the past performances of the last 10 years via the website <https://funds.edram.com/>.

This Product promotes environmental or social characteristics, within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (known as the "SFDR Regulation").

When this Product is used as a unit-linked vehicle in a life insurance or capitalisation contract, additional information about the contract in question, such as the costs associated with the contract – which are not included in the costs mentioned in this document –, the person to contact in the event of a claim, and the procedures to follow if the insurance company fails, are provided in the contract's key information document, which must be given to you by your insurer or broker, or any other insurance intermediary, in compliance with their legal obligation.

Depending on your tax system, any capital gains and income resulting from the ownership of units of the Product may be subject to tax. We advise you to discuss this with the marketer of the Product, or your tax advisor.

Other Product-related information documents are available in French and can be obtained free of charge on request from the management company, Edmond de Rothschild Asset Management (France), registered office: 47, rue du Faubourg Saint-Honoré, 75401 Paris Cedex 08, France - Website: www.edmond-de-rothschild.com. Telephone: +33 140 172 525; contact-am-fr@edr.com.

This Key Information Document (KID) is updated at least once a year.

2. CHANGES AFFECTING THE UCI

The prospectus was updated on 01/01/2023.

- Transition to the PRIIP KID;
- Addition of the SFDR RTS LEVEL 2 appendix, in compliance with Delegated Regulation (EU);
- Addition of a section entitled "Decimalisation (splitting)"
- Addition of paragraph on the trailer fees paid by portfolio management companies to various parties involved;
- Addition of a specific reference to ratios in the Investment Rules;
- Update of the exclusion policy: addition of the exclusion of activities related to non-conventional fossil fuels.

The prospectus was updated on 25/08/2023:

- Amendment of the reference to "benchmark indicator" to read "investment universe" in the ESG section;
- Introduction of redemption cap mechanism (or "gating");
- Update of the wording of the appendix on SFDR pre-contractual disclosures to comply with the new requirements applicable to gas and nuclear activities.

3. MANAGEMENT REPORT

During the period under review, the price of gold recorded a performance of 11.3% in USD terms. Mining stocks recorded a performance of 8.6% (USD).

During the period under review, the main factors that supported the price of gold were:

- Economic instability, with the failure of several regional US and European banks – Silicon Valley Bank, First Republic Bank, and Crédit Suisse in Europe – and the threat of a sovereign debt crisis in the United States, which was followed by the downgrading of country's credit rating by Fitch.
- Geopolitical instability, with the ongoing war in Ukraine, the threat of a war between China and Taiwan, the arrival of Wagner forces in Mali and Burkina Faso, to the detriment of the French armed forces, which were forced to leave, etc.
- The ongoing drive by central banks in emerging countries to purchase gold as they seek to diversify their US dollar holdings to protect themselves against possible future sanctions on their assets.

The main factors that supported the price of gold were:

- The FED's ongoing moves to tighten its monetary policy, with a prime rate standing at 5.5% in August 2023.
- The US dollar, which had fallen by almost 8% at the end of 2022 compared to its 20-year peak in August 2022, but which remained strong in 2023, boosted as it was by the FED's monetary policy and brighter economic prospects in the United States.

The price of gold fluctuated between USD 1,627/oz and USD 2,049 /oz, i.e. close to its record high on 8 March 2022 (USD 2,051/oz), and remained more or less within the USD 1,880/oz – USD 1,980/oz range throughout the year under review.

In conclusion, the performance of gold was relatively solid, despite a rather unfavourable period marked by the tightening of the FED's monetary policy and the effects of a strong US dollar. Gold purchases by central banks in emerging countries remained the main factor that supported the price of gold.

In the coming months, the price of gold could continue to remain solid if:

- The war in the Middle East continues and the conflict escalates.
- The US dollar continues to weaken.
- The FED decides to temporarily stop raising its interest rates in November 2023.
- Central banks in emerging countries continue to purchase gold at record levels.
- The Chinese economy shows signs of recovery.

The asset class (gold mining sector) underperformed the price of the precious metal during the period under review. Even though inflationary pressure on consumables and energy costs began to ease, labour costs still continued to rise. Indeed, in 2023, many mining companies had to contend with an unprecedented shortage of labour. This is due to increasing competition in the mining sector. In both Canada and Australia, the number of mining projects is on the rise, especially for new critical metal resources, such as copper, cobalt, nickel, lithium, etc. To attract labour to remote locations with difficult living conditions, gold mining companies have no other choice than to offer competitive salaries.

For producers that did not publish conservative guidelines with respect to operational costs, the main consequences were an unexpected increase in operational costs.

Pressure on financial margins forced several disciplined mining companies (e.g. Newmont / Barrick) to reduce pay-outs to shareholders to maintain solid balance sheets, which was not necessarily well received by the market.

Lastly, for the time being, the market seems to have lost interest in the gold sector, leaving mining companies to deal with a series of lows on stock exchanges compared to record levels, while the price of gold continues to remain at its peak. This environment is threatening for small project developers that are planning to develop mines within the next 5-10 years, given that sources of financing are increasingly difficult to find and coffers are practically empty.

As regards the management of the portfolio, the latter remains predominantly exposed to Canadian and US stocks (77% and 9%, respectively), with a preference for less risky geographic exposures.

During the period under review, we carried out several transactions:

- We sold our positions in Yamana Gold (acquired by Pan American Silver), and in Newcrest (acquired by Newmont), which is scheduled to close in October 2023.
- We also sold our position in Barrick Gold, for reasons related to its ESC rating.
- As regards new entries in the portfolio, we took new positions in Dundee Precious Metals (the best financials in the sector and the discovery of the Coka Rakita deposit in Serbia), Eldorado Gold (fully financed to develop the Skouries mine in Greece) and IAMGOLD (well positioned to complete the development of the Coté in Canada by the end of the year).
- We also came back to Victoria Gold, since their operational performance improved considerably in the Yukon in Canada, and because the security has been particularly hard hit in the last few months.
- To offset the sale of Barrick Gold, which accounted for 9% of the fund, we took stronger positions in Kinross Gold, Franco-Nevada, Northern Star and Osisko Gold Royalties.
- The securities we discarded were Wesdome Gold (problems moving forward with the development of the Kiena mine), Endeavour Mining (a lot of mines in Burkina Faso), Wheaton Precious Metals (production profile adversely affected by delays in the development of the Gold Field's Salobo mine), and Osisko Mining (sale of 50% of the Windfall project to Gold Fields).

Although economic and geopolitical instability remained significant in 2023, we continued to maintain the active management of different sources of risk as the foundation of the strategy for the EdR Goldsphere.

Over the year, the USD-denominated A unit posted a performance of 8.56%, as opposed to 13.95% for its benchmark index.

Over the year, the EUR-denominated B unit posted a performance of 0.46%, as opposed to 5.11% for its benchmark index.

Over the year, the EUR-denominated CR EUR unit posted a performance of 0.7%, as opposed to 5.11% for its benchmark index.

Over the year, the EUR-denominated E unit posted a performance of 0.05%, as opposed to 5.11% for its benchmark index.

Over the year, the EUR-denominated I unit posted a performance of 1.29%, as opposed to 5.11% for its benchmark index.

The USD-denominated BR unit was not subscribed during the financial years.

The R EUR unit was not subscribed during the financial year.

Past performance is not an indication of future performance.

Main changes to the portfolio during the financial year

Securities	Changes ("Accounting currency")	
	Purchases	Sales
BARRICK GOLD CORP	763,218.33	4,072,867.37
NEWMONT CORP	1,439,741.60	653,003.12
NEWCREST MINING LTD		2,052,905.16
WHEATON PRECIOUS METALS-REGISTERED SHARE	552,113.80	1,382,756.90
FRANCO-NEVADA CORP	1,079,047.62	818,084.32
ALAMOS GOLD INC-CLASS A	678,458.31	1,199,350.31
DUNDEE PRECIOUS METALS	1,874,825.13	
ELDORADO GOLD --- REGISTERED SHS	1,602,714.32	93,057.81
KINROSS GOLD CORP	1,397,345.70	237,980.83
CENTERRA GOLD INC	1,095,682.52	379,617.13

4. STATUTORY INFORMATION

EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND DERIVATIVES (ESMA) IN USD

a) Exposure obtained through efficient portfolio management techniques and derivative financial instruments

- Exposure obtained through efficient portfolio management techniques: None.
- Underlying exposure obtained through derivative financial instruments: None.

b) Identity of the counterparty/counterparties to efficient portfolio management techniques and derivative financial instruments

Efficient management techniques	Derivative financial instruments (*)

(*) Except listed derivatives.

c) Collateral received by the UCITS in order to reduce counterparty risk

Types of instruments	Amount in portfolio currency
<p>Efficient management techniques</p> <ul style="list-style-type: none"> . Term deposits . Equities . Bonds . UCITS . Cash (*) <p style="text-align: right;">Total</p>	
<p>Derivative financial instruments</p> <ul style="list-style-type: none"> . Term deposits . Equities . Bonds . UCITS . Cash <p style="text-align: right;">Total</p>	

(*) The Cash account also includes liquidity resulting from repurchase agreements.

d) Operating income and expenses relating to efficient management techniques

Operating income and expenses	Amount in portfolio currency
<ul style="list-style-type: none"> . Income (*) . Other income <p style="text-align: right;">Total income</p> <ul style="list-style-type: none"> . Direct operating expenses . Indirect operating expenses . Other expenses <p style="text-align: right;">Total expenses</p>	

(*) Income received on loans and reverse repurchase agreements.

SECURITIES FINANCING TRANSACTION REGULATION (“SFTR”)

During the financial year, the fund did not enter into any transactions subject to EU Regulation 2015/2365 on the transparency of securities financing transactions and re-use (“SFTR Regulation”).

METHOD FOR CALCULATING TOTAL RISK (AMF INSTRUCTION No. 2011-15 – ARTICLE 16)

The UCITS uses the commitment method to calculate the total risk associated with financial contracts.

INFORMATION ON TRANSACTIONS INVOLVING SECURITIES IN WHICH THE GROUP HAS A PARTICULAR INTEREST

This information is available in the annual financial statements in the section: "GROUP FINANCIAL INSTRUMENTS HELD IN THE PORTFOLIO".

BEST SELECTION AND BEST EXECUTION POLICY

Edmond de Rothschild Asset Management (France) has developed a Best Selection/Best Execution Policy for intermediaries and counterparties. The purpose of this policy is to select, according to various predetermined criteria, the brokers and intermediaries whose execution policy will achieve the best possible results when executing orders.

This document is available on the Edmond de Rothschild Asset Management (France) website, in the Statutory Information section: www.edmond-de-rothschild.com.

SELECTION AND EVALUATION POLICY FOR SERVICE PROVIDERS SUPPLYING INVESTMENT DECISION SUPPORT SERVICES

Edmond de Rothschild Asset Management (France) has implemented a policy for selecting and evaluating entities that provides it with investment decision support services, taking into account the criteria relating in particular to the quality of the financial analysis produced. This document is available on the Edmond de Rothschild Asset Management (France) website, in the Statutory Information section: www.edmond-de-rothschild.com.

REPORT ON INTERMEDIATION FEES

In accordance with Article 319-18 of the AMF General Regulation, the Management Company has drawn up a “Report on Intermediation Fees”. This document is available on the Edmond de Rothschild Asset Management (France) website, in the Statutory Information section: www.edmond-de-rothschild.com.

COMMUNICATION OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE QUALITY (ESG) CRITERIA

Information about ESG criteria is available on the website at www.edram.fr.

TAXONOMY AND SFDR REGULATIONS

Article 8

Transparency of the promotion of environmental or social characteristics (UCIs classified under Article 8 of the so-called “SFDR” Regulation (EU) 2019/2088):

Transparency of financial products that promote environmental characteristics (Article 6 of the so-called “Taxonomy” Regulation (EU) 2020/852):

As part of its proprietary ESG analysis method and to the extent that data is available, Edmond de Rothschild Asset Management (France) takes into account the eligibility share and alignment with the taxonomy with regard to the proportion of turnover considered green or the investments aligned with this. We take into account figures published by companies or estimated by service providers. The environmental impact is always taken into account, depending on the specific sector. The carbon footprint of relevant areas, and the company’s climate strategy and greenhouse gas reduction targets can also be analysed, as well as the environmental added value of products and services, eco-design, etc.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the environmental criteria of the European Union in terms of sustainable economic activities.

As it is currently unable to guarantee reliable data for assessing the proportion of eligible or aligned investments in relation to the Taxonomy Regulation, the Sub-fund is not in a position, at this stage, to fully and accurately calculate the underlying investments qualified as environmentally sustainable, in the form of a minimum alignment percentage, in accordance with the strict interpretation of Article 3 of the EU Taxonomy Regulation.

Currently, the fund does not aim to make investments that contribute to the environmental objectives focused on mitigating climate change and/or adapting to climate change.

Therefore, the percentage of investments aligned with the taxonomy is currently 0%.”

Pursuant to Article 50 of the SFDR Level 2 Delegated Regulation, information on the achievement of the environmental or social characteristics promoted by the financial product is available in the appendix to this report.

SWING PRICING

During the financial year, the swing pricing mechanism was triggered for the EDMOND DE ROTHSCHILD GOLDSPIHERE fund.

REMUNERATION POLICY AND PRACTICES APPLICABLE TO MANAGER’S PERSONNEL

Edmond de Rothschild Asset Management (France) has a remuneration policy that complies with the provisions of European Directive 2009/65/EC (“UCITS V Directive”) and Article 321-125 of the AMF General Regulation, which apply to UCITS.

The Edmond de Rothschild Asset Management (France) Remuneration Policy has been adopted by its Supervisory Board on the recommendation of the Remuneration Committee. It applies to all employees of Edmond de Rothschild Asset Management (France).

The Remuneration Policy promotes the sound and effective management of risk and does not encourage risk-taking that would be inconsistent with the risk profiles of the UCITS that it manages. The Management Company has implemented adequate measures to prevent any conflict of interest.

The aim of the Remuneration Policy is to provide a reasonable and appropriate remuneration framework, including a fixed basic salary and a variable portion determined on the basis of quantitative and qualitative criteria, in accordance with applicable regulations. This variable portion is the result of a process that takes into account the entity’s economic results, the value created over time for the clients of Edmond de Rothschild Asset Management (France) and the individual performance of each employee, as well as their adherence to the rules and regulations governing risk management and compliance.

For all employees of the Management Company considered to have a material impact on the risk profile of the UCITS (“MRT” or material risk-takers) and annually identified as such through a process involving the Human Resources, Risk and Compliance teams, the Remuneration Policy specifies that part of their variable remuneration (which must remain in reasonable proportion to their fixed remuneration) be deferred over three years.

This deferral, for employees exceeding a minimum threshold (gross variable remuneration of less than €200,000), varies from a minimum of 40% to 60% depending on the variable level. Furthermore, a portion of the variable remuneration for these employees will be indexed to the change in value of a mixed basket of financial instruments that is representative of the AIFs and UCITS managed by the Management Company and its affiliates. For MRT employees, the deferred variable remuneration will therefore comprise at least 50% of cash indexed to the basket of instruments and, at most, 50% of other deferred elements (Group Long-Term Incentive Plan or, as applicable, deferred cash).

The Remuneration Policy has taken sustainability risk into account since 1 January 2021. Sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause a material negative impact on the value of an investment and could potentially harm the primary interests of clients.

General criteria

Managers evaluate each employee based on their overall performance, combination of achievements and demonstrated behaviour.

This evaluation is carried out annually through a physical interview and a computer-based evaluation tool, ensuring traceability of the evaluations. This tool has two main sections, one assessing achievement of the objectives set for the employee, the other assessing compliance with the values of the Edmond de Rothschild Group.

Based on these evaluations, the managers of each team formulate proposals for variable remuneration, taking into account the following criteria:

- performance of the Group (France);
- performance of the Asset Management business line;
- team performance;
- individual performance;
- risk and compliance criteria.

Edmond de Rothschild Asset Management (France) is aware of the importance of aligning individual professional objectives with those of the Edmond de Rothschild Group as a whole.

Consequently, Edmond de Rothschild Asset Management (France) emphasises ethics and compliance in the culture that it promotes to its employees. Edmond de Rothschild Asset Management (France) neither endorses nor encourages employees who take inappropriate risks in order to maximise the potential variable component of their remuneration.

In addition, as part of the process for taking sustainability risks into account, as provided for in the Disclosure Regulation, Edmond de Rothschild Asset Management (France) sets ESG objectives for employees who qualify as Identified Personnel, in particular among the management team, the investment team and business development and support staff. These objectives are for the most part qualitative objectives that are set during the individual appraisal interview.

Category-based criteria

Specifically, in addition to the risk and compliance objective common to all employees, the following categories of employees have specific criteria for evaluating their performance:

For portfolio managers, the variable component paid takes into account:

- investment performance (relative performance compared to a benchmark index and to the competitive scope, observed over one year, two years and three years);
- risk and compliance criteria, including adherence to the portfolio investment rules and their risk limits, and adherence to market rules;
- vigilance regarding anti-money laundering in the investment process.

For employees in the sales teams, the variable component takes into account:

- achievement of commercial objectives (net inflows, income levels generated by these inflows, interaction with clients and prospective clients, updating of "KYC" data);
- criteria relating to clients (satisfaction, complaints, fair treatment, suitability of products and instruments sold etc.);
- risk and compliance criteria including adherence to marketing rules, the duties of the Board, regulatory vigilance ensuring investor protection and anti-money laundering measures;
- quantitative objectives are established in such a way as to discourage employees from selling one specific product over another, and to ensure that the clients' interests remain paramount. Edmond de Rothschild Asset Management (France) does not pay any sales commission to its employees, nor does it have any compensation mechanism to encourage its employees to sell one specific product over another, to ensure that the clients' interests remain paramount.

For employees in support functions, the variable component takes into account:

- performance of these support functions;
- achievement of their own specific objectives;
- the risk and compliance criteria.

Total amount of remuneration:

The total amount of remuneration is the total remuneration paid to all of the manager's personnel, with 193 beneficiaries (i.e. 193 employees in service as at 31/12/2022).

This total amount for the financial year 2022–2023 was EUR 31,149,249*, including a fixed component of EUR 18,752,499, a variable component of EUR 12,396,750 and a profit share in capital gains of EUR 0.

*Total annualised fixed pay as at 31/12/2022 for the population eligible for the 2022/2023 pay review and total of the variable amounts proposed for the 2022 pay review.

Aggregate amount of remuneration:

In accordance with Article 33 of AMF Instruction 2011-19 and the provisions of European Directive 2009/65/EC as amended by European Directive 2014/91/EU, the aggregate amount of remuneration, broken down between senior executives and staff members of the Management Company whose activities have a material impact on the risk profile of the UCITS, for the 2022-2023 financial year, corresponds to:

- Senior executives: EUR 2,555,000
- Staff members: EUR 18,367,407

The Edmond de Rothschild Asset Management (France) Remuneration Policy is reviewed annually by the Remuneration Committee. Implementation of the Edmond de Rothschild Asset Management (France) Remuneration Policy has been audited both in-house and externally. This audit concerned the remuneration paid in March 2022 in respect of the year 2021 and was carried out in June-July 2022 by a third-party service provider under the supervision of the General Inspectorate of Edmond de Rothschild (France) and resulted in two recommendations.

5. STATUTORY AUDITOR'S CERTIFICATION



KPMG S.A.
Tour EQHO
2 avenue Gambetta
CS 60055
92066 Paris La Défense Cedex
France

**French Mutual Fund
EDMOND DE ROTHSCHILD GOLDSPIHERE**

47 rue du Faubourg Saint-Honoré – 75008 Paris

Statutory auditor’s report on the annual financial statements

Financial year ended 29 September 2023

To the unitholders,

Opinion

In performing the duties entrusted to us by the management company, we have audited the annual financial statements of the EDMOND DE ROTHSCHILD GOLDSPIHERE undertaking for collective investment, established in the form of a mutual fund, for the financial year ended 29 September 2023, as attached to this report.

We certify that the annual financial statements are, in conformity with French accounting rules and principles, accurate and consistent, and give a true and fair view of the financial performance of the previous financial year as well as the financial position and assets of the UCI at the end of this financial year.

Basis of opinion

Audit terms of reference

We conducted our audit in accordance with the professional auditing standards applicable in France. We believe that the evidence gathered is sufficient and appropriate to justify our opinion.

Our responsibilities pursuant to these standards are set out in the “Statutory Auditor’s responsibilities relating to the audit of the annual financial statements” section of this report.

Independence

We conducted our audit in accordance with the rules of independence set out in the French Commercial Code and the Code of Ethics for Statutory Auditors, for the period from 1 October 2022 to the date of issue of our report.

KPMG S.A., a French audit and accounting firm, registered with the Paris Association of Chartered Accountants under no. 14-30080101 and member of the Regional Association of Statutory Auditors of Versailles and Centre.
A French company and member of the KPMG network of independent firms affiliated with KPMG International Limited, an entity incorporated under English law as a private company limited by guarantee.

French limited liability company (*société anonyme*) governed by a Board of Directors
Registered office:
Tour EQHO
2 avenue Gambetta
CS 60055
92066 Paris La Défense Cedex
Share capital: 5,497,100 €
Nanterre Trade and Companies Register no. 775 726 417



Justification of assessments

In accordance with the provisions of Articles L.821-53 and R.823-7 of the French Commercial Code relating to the justification of our assessments, we inform you that the most significant assessments we conducted were, in our professional judgement, based on the appropriateness of the accounting principles applied, in particular with regard to the financial instruments held in the portfolio, and on the overall presentation of the financial statements, pursuant to the Chart of Accounts for open-ended undertakings for collective investment.

These matters were addressed as part of our audit of the annual financial statements as a whole, and therefore contributed to the opinion we formed as expressed above. We do not express an opinion on items in these annual financial statements taken individually.

Verification of the management report drawn up by the management company

We have also performed specific verifications as required by law, in accordance with professional auditing standards in France.

We have no observations to make concerning the accuracy and consistency with the annual financial statements of the information provided in the management report prepared by the Management Company.

The Management Company's responsibilities relating to the annual financial statements

It is the management company's responsibility to prepare annual financial statements that give a true and fair view, in accordance with French accounting rules and principles, and to implement the internal controls it deems necessary for the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

When preparing the annual financial statements, it is the Management Company's responsibility to assess the ability of the undertaking for collective investment to continue as a going concern, to present in these financial statements, where applicable, the necessary information relating to its viability as a going concern, and to apply the going concern accounting policy unless the undertaking for collective investment is to be wound up or to cease trading.

The annual financial statements were drawn up by the Management Company.

Statutory auditor's responsibilities regarding the audit of the annual financial statements

It is our responsibility to draft a report on the annual financial statements. Our objective is to obtain reasonable assurance that the annual financial statements, taken as a whole, are free of material misstatement. Reasonable assurance corresponds to a high level of assurance, but does not guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements may stem from fraud or errors and are considered material whenever they may be reasonably expected, considered individually or cumulatively, to influence the economic decisions that users of the financial statements take based thereon.



As provided for in Article L.821-55 of the French Commercial Code, our task is to certify the financial statements, and not to guarantee the viability or quality of the management of your undertaking for collective investment.

As part of an audit carried out in accordance with the professional standards applicable in France, the statutory auditor exercises their professional judgement throughout this audit. In addition:

- they identify and assess the risks that the annual financial statements may contain material misstatements, whether due to fraud or error, define and implement the audit procedures intended to counter these risks, and collect any elements they consider sufficient and appropriate on which to base their opinion. The risk of not detecting a material misstatement arising from fraud is greater than that of a material misstatement resulting from an error, since fraud may involve collusion, forgery, deliberate omissions, misrepresentation or the circumvention of internal control processes;
- they become acquainted with the internal control relevant to the audit in order to define appropriate audit procedures in the circumstances and not to express an opinion on the effectiveness of the internal control;
- they assess the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management Company, as well as the information provided in their regard in the annual financial statements;
- they assess the appropriateness of the application by the Management Company of the going concern accounting policy and, based on the evidence gathered, whether or not significant uncertainty exists relating to events or circumstances that may affect the Mutual Fund's ability to continue as a going concern. This assessment is based on the information gathered up to the date of their report. However, readers are reminded that subsequent circumstances or events could jeopardise the continuity of operations. If they conclude that significant uncertainty exists, they draw the attention of the readers of their report to the information provided in the annual financial statements about this uncertainty or, if this information is not provided or is not relevant, they issue a certification with reserve or a refusal to certify;
- they assess the overall presentation of the annual financial statements and assess whether the annual financial statements reflect the underlying transactions and events so as to provide a true and fair view thereof.

Paris La Défense

KPMG S.A.

Digital signature of
Nicolas Duval Arnould
KPMG, 31/01/2024 15:34:48

Nicolas Duval-Arnould
Partner

French Mutual Fund
EDMOND DE ROTHSCHILD GOLDSPIHERE
Statutory auditor's report on the annual financial statements

BALANCE SHEET AS AT 29/09/2023 in USD

ASSETS

	29/09/2023	30/09/2022
NET FIXED ASSETS		
DEPOSITS		
FINANCIAL INSTRUMENTS	33,443,732.61	32,043,116.85
Equities and equivalent securities	33,443,732.61	32,043,116.85
Traded on a regulated or equivalent market	33,443,732.61	32,043,116.85
Not traded on a regulated or equivalent market		
Bonds and equivalent securities		
Traded on a regulated or equivalent market		
Not traded on a regulated or equivalent market		
Debt securities		
Traded on a regulated or equivalent market		
Negotiable debt securities		
Other debt securities		
Not traded on a regulated or equivalent market		
Undertakings for collective investment		
Retail UCITS and AIFs intended for non-professionals and their equivalents in other countries		
Other funds intended for non-professionals and their equivalents in other EU Member States		
Professional investment funds and equivalent funds in other EU member states and listed special purpose vehicles		
Other professional investment funds and equivalent funds in other EU member states and unlisted special purpose vehicles		
Other non-European undertakings		
Temporary securities transactions		
Receivables relating to securities received under repurchase agreements		
Receivables relating to loaned securities		
Borrowed securities		
Securities assigned under repurchase agreements		
Other temporary transactions		
Forward financial instruments		
Transactions on a regulated or equivalent market		
Other transactions		
Other financial instruments		
RECEIVABLES	46,067.56	49,320.45
Forward currency transactions		
Other	46,067.56	49,320.45
FINANCIAL ACCOUNTS	1,036,513.70	475,265.41
Cash and cash equivalents	1,036,513.70	475,265.41
TOTAL ASSETS	34,526,313.87	32,567,702.71

LIABILITIES

	29/09/2023	30/09/2022
SHARE CAPITAL		
Capital	33,378,734.22	31,125,929.61
Undistributed prior net gains and losses (a)		
Balance carried forward (a)		
Net gains and losses for the financial year (a, b)	959,835.06	1,244,649.70
Profit/loss for the financial year (a, b)	-131,782.48	-327,530.33
TOTAL SHARE CAPITAL *	34,206,786.80	32,043,048.98
<i>* Amount corresponding to net assets</i>		
FINANCIAL INSTRUMENTS		
Sales of financial instruments		
Temporary securities transactions		
Payables relating to securities assigned under repurchase agreements		
Payables relating to borrowed securities		
Other temporary transactions		
Forward financial instruments		
Transactions on a regulated or equivalent market		
Other transactions		
PAYABLES	319,527.07	306,595.14
Forward currency transactions		
Other	319,527.07	306,595.14
FINANCIAL ACCOUNTS		218,058.59
Current bank borrowings		218,058.59
Loans		
TOTAL LIABILITIES	34,526,313.87	32,567,702.71

(a) Including equalisation

(b) Minus any interim dividends paid in respect of the financial year

OFF-BALANCE-SHEET ITEMS AS AT 29/09/2023 in USD

	29/09/2023	30/09/2022
HEDGING TRANSACTIONS		
Commitment on regulated or equivalent markets		
Commitment on over-the-counter markets		
Other commitments		
OTHER TRANSACTIONS		
Commitment on regulated or equivalent markets		
Commitment on over-the-counter markets		
Other commitments		

PROFIT AND LOSS STATEMENT AS AT 29/09/2023 (in USD)

	29/09/2023	30/09/2022
Income from financial transactions		
Income from deposits and financial accounts		1,204.00
Income from equities and equivalent securities	570,683.00	690,210.16
Income from bonds and equivalent securities		
Income from debt securities		
Income from temporary purchases and sales of securities		
Income from forward financial instruments		
Other financial income		
TOTAL (1)	570,683.00	691,414.16
Expenses relating to financial transactions		
Expenses relating to temporary purchases and sales of securities		
Expenses relating to forward financial instruments		
Expenses relating to financial debt	12,037.27	20,202.48
Other financial expenses		
TOTAL (2)	12,037.27	20,202.48
PROFIT/LOSS ON FINANCIAL TRANSACTIONS (1 - 2)	558,645.73	671,211.68
Other income (3)		
Management fees and amortisation charges (4)	711,304.87	1,024,955.73
NET PROFIT/LOSS FOR FINANCIAL YEAR (L. 214-17-1) (1 - 2 + 3 - 4)	-152,659.14	-353,744.05
Income adjustment for the financial year (5)	20,876.66	26,213.72
Interim dividends paid in respect of the financial year (6)		
PROFIT/LOSS (1 - 2 + 3 - 4 + 5 - 6)	-131,782.48	-327,530.33

1. ACCOUNTING METHODS AND RULES

The annual financial statements are presented in the form provided for by ANC Regulation 2014-01, as amended.

General accounting principles apply:

- a true and fair view, comparability and operational continuity,
- lawfulness and fairness,
- prudence,
- consistency in methods from one financial year to the next.

The recognition method selected for recording the income from fixed-income securities is the accrued interest method.

Purchases and sales of securities are recorded exclusive of fees.

The base currency of the portfolio is the US dollar.

The duration of the financial year is 12 months.

Asset valuation rules

Financial instruments are recorded in the financial statements according to the historical costs method and on the balance sheet at their current value as determined by the last known market value or, where no market exists, by any external means or by the use of financial models.

Differences between the current values used to calculate the net asset value and the historical costs of transferable securities when first included in the portfolio are recorded in "valuation differentials" accounts.

Securities that are not in the portfolio currency are valued in accordance with the principle set out below and then converted into the portfolio currency at the exchange rate on the valuation date.

Deposits:

Deposits with a residual maturity of three months or less are valued according to the straight-line method.

Equities, bonds and other securities traded on a regulated or equivalent market:

For the purpose of calculating the net asset value, equities and other securities traded on a regulated or equivalent market are valued on the basis of the day's closing market price.

Bonds and equivalent securities are valued at the closing price supplied by various financial service providers. Interest accrued on bonds and other equivalent securities is calculated up to the net asset value calculation date.

Equities, bonds and other securities not traded on a regulated or equivalent market:

Securities that are not traded on a regulated market are valued by the Management Company using methods based on market value and yield, taking into account the prices used for recent significant transactions.

Negotiable debt securities:

Negotiable debt securities and equivalent securities that are not traded in large volumes are valued using an actuarial method based on a reference rate, defined below, which is increased, where applicable, by a differential representative of the intrinsic characteristics of the issuer:

- Negotiable debt securities with a maturity of one year or less: Euro Interbank Offered Rate (Euribor);
- Negotiable debt securities with a maturity exceeding one year: Rates for French treasury bills (BTAN) or bonds (OAT) with similar maturity dates for the longest maturities.

Negotiable debt securities with a residual maturity of three months or less may be valued using the straight-line method.

French treasury bills are valued at the market rate, as published daily by the Banque de France or treasury bill specialists.

UCIs held:

Units or shares of UCIs will be valued at the last known net asset value.

Temporary securities transactions:

Securities received under repurchase agreements are recorded as assets under the "Receivables relating to securities received under repurchase agreements" section at the contracted amount, plus any accrued interest.

Securities assigned under repurchase agreements are recorded at their current value in the long portfolio. Payables relating to securities assigned under repurchase agreements are entered in the short portfolio at the contracted amount, plus any accrued interest payable.

Loaned securities are valued at their current value and are recorded as assets at their current value, plus accrued interest receivable, under the "Receivables relating to loaned securities" section.

Borrowed securities are recorded as assets under the "Borrowed securities" section at the contracted amount, and as liabilities under the "Payables relating to borrowed securities" section at the contracted amount, plus any accrued interest payable.

Forward financial instruments:

Forward financial instruments traded on a regulated or equivalent market:

Forward financial instruments traded on regulated markets are valued at the day's settlement price.

Forward financial instruments not traded on a regulated or equivalent market:

Swaps:

Interest rate and/or currency swaps are valued at their market value according to the price calculated by discounting future interest payments at the prevailing interest rate and/or the currency market exchange rate. This price is adjusted to take into account the risk associated with the issuer.

Index swaps are valued on an actuarial basis using a benchmark rate provided by the counterparty.

Other swaps are valued at their market value or at a value estimated in the manner established by the Management Company.

Off-balance sheet commitments:

Futures contracts are recorded as off-balance sheet commitments at their market value at the price used in the portfolio.

Options transactions are converted into the underlying equivalent.

Swap commitments are recorded at their nominal value or, where there is no nominal value, at an equivalent amount.

Management fees

Operating and management fees cover all fees relating to the UCI, e.g. fees for financial management, administration, accounting, custody, distribution, audit etc.

These fees are recorded in the income statement for the UCI.

Management fees do not include transaction fees. For more information about the fees charged to the UCI, please see the prospectus.

They are recorded pro rata temporis each time the net asset value is calculated.

The total amount of these fees adheres to the maximum net asset fee rate indicated in the prospectus or Fund rules:

FR0013307675 - Edmond De Rothschild GOLDSPIHERE CR unit: Maximum fee rate of 1.70% including tax
FR0010664078 - Edmond De Rothschild GOLDSPIHERE I unit: Maximum fee rate of 1.00% including tax
FR0010664052 - Edmond De Rothschild GOLDSPIHERE E unit: Maximum fee rate of 2.40% including tax
FR0010664086 - Edmond De Rothschild GOLDSPIHERE B unit: Maximum fee rate of 2.00% including tax
FR0010657890 - Edmond De Rothschild GOLDSPIHERE A unit: Maximum fee rate of 2.00% including tax

Swing Pricing

Swing pricing method used to adjust the net asset value, with trigger threshold:

In order to protect the interests of the Fund's unitholders, the management company has implemented a method of adjusting the net asset value known as Swing Pricing, with a trigger threshold. In the event of significant movement of the Fund's liabilities, this mechanism consists of ensuring that the cost of transactions generated by these subscriptions/redemptions is borne by the Fund's incoming or outgoing unitholders.

If, on a net asset value calculation day, the net amount of subscription and redemption orders from investors across all unit classes of the Fund exceeds a threshold that has been predetermined by the management company, expressed as a percentage of the Fund's net assets (called the trigger threshold), the net asset value may be adjusted upwards or downwards to take into account the readjustment costs attributable to the respective net subscription/redemption orders. The net asset value of each unit class is calculated separately but, in terms of percentage, any adjustment affects all the net asset values for each unit class of the Fund in an identical manner.

The costs and the trigger threshold are determined by the Management Company and reviewed periodically. The Management Company estimates these costs on the basis of transaction fees, purchase and sale price ranges, and any taxes applicable to the Fund.

As this adjustment is linked to the net amount of the Fund's subscription and redemption orders, it is not possible to predict with accuracy whether swing pricing will be applied at any given moment in the future, or the frequency with which the Management Company will make such adjustments. In any event, such adjustments may not exceed 2% of the net asset value.

Investors are informed that, due to the application of swing pricing, the volatility of the net asset value of the Fund may not solely reflect that of the securities held in the portfolio.

The adjusted net asset value, the "swung" NAV, is the only net asset value notified to unitholders. However, if a performance fee is payable, this will be calculated based on the net asset value prior to applying the swing pricing mechanism.

In accordance with the regulations, the Management Company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

Performance fees:

Performance fees are payable to the Management Company in accordance with the following procedures:

Benchmark:

- FTSE Gold Mines, net dividends reinvested.

The performance fee is calculated by comparing the performance of the Fund's unit with that of an indexed reference asset. The indexed reference asset reproduces the performance of the benchmark index adjusted for subscriptions, redemptions and, where applicable, dividends.

When the unit outperforms its benchmark index, a provision of 15% will be applied to its outperformance.

In the event of the outperformance of the unit of the Fund compared to its benchmark index, and even if its performance is negative, an outperformance fee may be charged for the reference period.

A provision for performance fees will be made each time the net asset value is calculated.

When units are redeemed, the Management Company receives the portion of the performance fee corresponding to the units redeemed.

In the event of underperformance, the performance fee provision will be reduced by reversing the provision. The reversal cannot be more than the provision.

The reference periods shall end with the last net asset value for the month of September.

This performance fee is payable annually after calculating the last net asset value for the reference period. The reference period is a minimum of one year. The first reference period shall run from the date of creation of the unit to the end date of the first reference period, ensuring compliance with the minimum term of one year.

At the end of the reference period, if the performance of the unit is lower than that of its benchmark index over the reference period, no fee will be payable and the reference period will be extended by one year. The reference period may be extended four times and may therefore be greater than or equal to five years, but strictly less than six years.

At the end of a reference period of five years or more,

- if the performance of the unit is lower than that of its benchmark index, no fee will be payable. A new reference period shall be established, beginning at the end of the sub-period of the reference period at the end of which the greatest relative performance (greatest outperformance or least under-performance) is recorded. "Sub-periods" mean the sub-periods starting at the beginning of the reference period and ending at the end of each crystallisation date within the reference period.
- if the performance of the unit exceeds that of its benchmark index, a fee is payable. The reference period is renewed and a new reference period shall begin on completion of the one that is ending.

At the end of reference period t:

- If the NAV of the unit is more than its target NAV, a performance fee will be implemented and charged. This NAV becomes the new reference NAV, and a new reference period shall begin at the end of this reference period.
- If the difference between the NAV of the Fund and its Target NAV is negative, no performance fee will be implemented or charged; and:
 - if the unit has a reference period of less than five years, it will be extended by one year. The reference NAV then remains unchanged.
 - when the reference period is greater than or equal to five years, the cumulative outperformance at the end of each sub-period of the reference period is recorded. The sub-periods making up the reference period are the following: [t-5; t-4], [t-5; t-3], [t-5; t-2], [t-5; t-1], [t-5; t]. A new reference period shall be established, beginning at the end of the sub-period with the highest relative performance. The reference NAV becomes equal to the NAV of the unit at the end of that sub-period.

Allocation of distributable income

Definition of distributable income

Distributable income comprises:

Profit/loss:

Net income plus any balance carried forward and increased or decreased by the balance of the income adjustment account.

The net income for the financial year is equal to the amount of interest, arrears, dividends, premiums and lots, remuneration and all revenues generated by the securities held in the portfolio of the Fund, plus income generated by temporary cash holdings, less management fees and borrowing costs.

Gains and losses:

Realised gains (net of fees), minus realised losses (net of fees), recorded during the financial year, plus any net gains of the same type recorded during previous financial years that have not been distributed or accumulated, plus or minus the balance of the capital gains adjustment account.

Methods for allocating distributable income:

Unit(s)	Allocation of net income	Allocation of net realised gains or losses
Edmond de Rothschild GOLDSPHERE A unit	Accumulation	Accumulation
Edmond de Rothschild GOLDSPHERE B unit	Accumulation	Accumulation
Edmond de Rothschild GOLDSPHERE CR unit	Accumulation	Accumulation
Edmond de Rothschild GOLDSPHERE E unit	Accumulation	Accumulation
Edmond de Rothschild GOLDSPHERE I unit	Accumulation	Accumulation

2. CHANGE IN NET ASSETS AS AT 29/09/2023 in USD

	29/09/2023	30/09/2022
NET ASSETS AT THE START OF THE FINANCIAL YEAR	32,043,048.98	42,358,823.44
Subscriptions (including subscription fees paid to the UCI)	15,101,713.55	18,250,269.16
Redemptions (minus redemption fees paid to the UCI)	-15,279,399.12	-21,154,372.05
Realised gains on deposits and financial instruments	3,110,331.59	4,329,632.69
Realised losses on deposits and financial instruments	-1,357,418.93	-2,810,242.48
Realised gains on forward financial instruments		
Realised losses on forward financial instruments		
Transaction fees	-286,784.84	-325,234.78
Foreign exchange differences	260,194.32	-2,913,047.33
Changes in the valuation differential on deposits and financial instruments	767,760.39	-5,339,035.62
<i>Valuation differential for financial year N</i>	-3,670,055.82	-4,437,816.21
<i>Valuation differential for financial year N-1</i>	4,437,816.21	-901,219.41
Changes in the valuation differential on forward financial instruments		
<i>Valuation differential for financial year N</i>		
<i>Valuation differential for financial year N-1</i>		
Dividends paid in the previous financial year on net gains and losses		
Dividends paid in the previous financial year on profit/loss		
Net profit/loss for the financial year prior to income adjustment	-152,659.14	-353,744.05
Interim dividend(s) paid on net gains and losses during the financial year		
Interim dividend(s) paid on income during the financial year		
Other items		
NET ASSETS AT THE END OF THE FINANCIAL YEAR	34,206,786.80	32,043,048.98

3. ADDITIONAL INFORMATION

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC TYPE

	Amount	%
ASSETS		
BONDS AND EQUIVALENT SECURITIES		
TOTAL BONDS AND EQUIVALENT SECURITIES		
DEBT SECURITIES		
TOTAL DEBT SECURITIES		
LIABILITIES		
SALES OF FINANCIAL INSTRUMENTS		
TOTAL SALES OF FINANCIAL INSTRUMENTS		
OFF-BALANCE SHEET ITEMS		
HEDGING TRANSACTIONS		
TOTAL HEDGING TRANSACTIONS		
OTHER TRANSACTIONS		
TOTAL OTHER TRANSACTIONS		

3.2. BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY INTEREST RATE TYPE

	Fixed rate	%	Floating rate	%	Adjustable rate	%	Other	%
ASSETS								
Deposits								
Bonds and equivalent securities								
Debt securities								
Temporary securities transactions								
Financial accounts							1,036,513.70	3.03
LIABILITIES								
Temporary securities transactions								
Financial accounts								
OFF-BALANCE SHEET ITEMS								
Hedging transactions								
Other transactions								

3.3. BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY RESIDUAL MATURITY^(*)

	<3 months	%	[3 months – 1 year]	%	[1–3 years]	%	[3–5 years]	%	> 5 years	%
ASSETS										
Deposits										
Bonds and equivalent securities										
Debt securities										
Temporary securities transactions										
Financial accounts	1,036,513.70	3.03								
LIABILITIES										
Temporary securities transactions										
Financial accounts										
OFF-BALANCE SHEET ITEMS										
Hedging transactions										
Other transactions										

(*) Positions in interest rate futures are shown according to the maturity of the underlying asset.

3.4. BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY LISTING OR VALUATION CURRENCY (EXCL. USD)

	Currency 1 CAD		Currency 2 AUD		Currency 3 ZAR		Currency N OTHER(S)	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits								
Equities and equivalent securities	23,144,104.06	67.66	1,577,369.62	4.61	646,983.37	1.89		
Bonds and equivalent securities								
Debt securities								
UCI								
Temporary securities transactions								
Receivables	2,662.78	0.01	16,361.82	0.05			15,151.44	0.04
Financial accounts	166,959.32	0.49	1,140.72		5,821.13	0.02	805,509.44	2.35
LIABILITIES								
Sales of financial instruments								
Temporary securities transactions								
Payables							256,990.41	0.75
Financial accounts								
OFF-BALANCE SHEET ITEMS								
Hedging transactions								
Other transactions								

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	29/09/2023
RECEIVABLES		
	Subscriptions receivable	15,251.46
	Coupons and cash dividends	30,816.10
TOTAL RECEIVABLES		46,067.56
PAYABLES		
	Redemptions payable	257,244.91
	Fixed management fees	52,107.83
	Variable management fees	10,174.33
TOTAL PAYABLES		319,527.07
TOTAL PAYABLES AND RECEIVABLES		-273,459.51

3.6. SHARE CAPITAL

3.6.1. Number of securities issued or redeemed

	Units	Amount
Edmond de Rothschild GOLDSPIHERE A unit		
Units subscribed during the financial year	17,226.070	1,305,285.01
Units redeemed during the financial year	-21,791.985	-1,669,714.71
Net balance of subscriptions/redemptions	-4,565.915	-364,429.70
Number of units outstanding at end of the financial year	68,767.863	
Edmond de Rothschild GOLDSPIHERE B unit		
Units subscribed during the financial year	52,608.325	5,614,136.38
Units redeemed during the financial year	-75,082.515	-8,102,812.37
Net balance of subscriptions/redemptions	-22,474.190	-2,488,675.99
Number of units outstanding at end of the financial year	233,066.119	
Edmond de Rothschild GOLDSPIHERE CR unit		
Units subscribed during the financial year	1,470.390	182,090.07
Units redeemed during the financial year	-1,470.390	-163,074.12
Net balance of subscriptions/redemptions		19,015.95
Number of units outstanding at end of the financial year	386.855	
Edmond de Rothschild GOLDSPIHERE E unit		
Units subscribed during the financial year	9,843.131	975,325.26
Units redeemed during the financial year	-7,941.868	-796,229.41
Net balance of subscriptions/redemptions	1,901.263	179,095.85
Number of units outstanding at end of the financial year	20,124.742	
Edmond de Rothschild GOLDSPIHERE I unit		
Units subscribed during the financial year	509.527	7,024,876.83
Units redeemed during the financial year	-357.420	-4,547,568.51
Net balance of subscriptions/redemptions	152.107	2,477,308.32
Number of units outstanding at end of the financial year	502.206	

3.6.2. Subscription and/or redemption fees

	Amount
Edmond de Rothschild GOLDSPIHERE A unit Total fees received Subscription fees received Redemption fees received	
Edmond de Rothschild GOLDSPIHERE B unit Total fees received Subscription fees received Redemption fees received	
Edmond de Rothschild GOLDSPIHERE CR unit Total fees received Subscription fees received Redemption fees received	
Edmond de Rothschild GOLDSPIHERE E unit Total fees received Subscription fees received Redemption fees received	
Edmond de Rothschild GOLDSPIHERE I unit Total fees received Subscription fees received Redemption fees received	

3.7. MANAGEMENT FEES

	29/09/2023
Edmond de Rothschild GOLDSPIHERE A unit	
Collateral fees	
Fixed management fees	110,086.95
Percentage of fixed management fees	2.00
Variable management fees provisioned	
Percentage of variable management fees provisioned	
Variable management fees earned	69.14
Percentage of variable management fees earned	
Retrocessions of management fees	
Edmond de Rothschild GOLDSPIHERE B unit	
Collateral fees	
Fixed management fees	500,545.24
Percentage of fixed management fees	2.00
Variable management fees provisioned	
Percentage of variable management fees provisioned	
Variable management fees earned	551.29
Percentage of variable management fees earned	
Retrocessions of management fees	
Edmond de Rothschild GOLDSPIHERE CR unit	
Collateral fees	
Fixed management fees	1,203.27
Percentage of fixed management fees	1.70
Variable management fees provisioned	
Percentage of variable management fees provisioned	
Variable management fees earned	
Percentage of variable management fees earned	
Retrocessions of management fees	
Edmond de Rothschild GOLDSPIHERE E unit	
Collateral fees	
Fixed management fees	46,166.50
Percentage of fixed management fees	2.40
Variable management fees provisioned	
Percentage of variable management fees provisioned	
Variable management fees earned	34.10
Percentage of variable management fees earned	
Retrocessions of management fees	

“The amount of variable management fees shown above corresponds to the sum of provisions and reversals of provisions that have affected net assets during the period under review”.

	29/09/2023
Edmond de Rothschild GOLDSPIHERE I unit	
Collateral fees	
Fixed management fees	43,128.58
Percentage of fixed management fees	1.00
Variable management fees provisioned	9,455.66
Percentage of variable management fees provisioned	0.22
Variable management fees earned	64.14
Percentage of variable management fees earned	
Retrocessions of management fees	

“The amount of variable management fees shown above corresponds to the sum of provisions and reversals of provisions that have affected net assets during the period under review”.

3.8. COMMITMENTS RECEIVED AND GIVEN

3.8.1. Collateral received by the UCI:

None.

3.8.2. Other commitments received and/or given:

None.

3.9. OTHER INFORMATION

3.9.1. Current value of financial instruments subject to temporary purchases

	29/09/2023
Securities received under repurchase agreements Borrowed securities	

3.9.2. Current value of financial instruments serving as guarantee deposits

	29/09/2023
Financial instruments given as collateral and retained under their original entry Financial instruments received as collateral and not recorded on the balance sheet	

3.9.3. Financial instruments held, issued and/or managed by the Group

	ISIN code	Name	29/09/2023
Equities			
Bonds			
Negotiable debt securities			
UCI			
Forward financial instruments			
Total Group securities			

3.10. ALLOCATION OF DISTRIBUTABLE INCOME

Allocation table for distributable income

	29/09/2023	30/09/2022
Amounts still to be allocated		
Balance carried forward		
Result	-131,782.48	-327,530.33
Interim dividends paid on net gains and losses for the financial year		
Total	-131,782.48	-327,530.33

	29/09/2023	30/09/2022
Edmond de Rothschild GOLDSPIHERE A unit		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	-24,288.36	-51,810.71
Total	-24,288.36	-51,810.71

	29/09/2023	30/09/2022
Edmond de Rothschild GOLDSPIHERE B unit		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	-113,413.73	-252,128.95
Total	-113,413.73	-252,128.95

	29/09/2023	30/09/2022
Edmond de Rothschild GOLDSPIHERE CR unit		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	-120.61	-382.67
Total	-120.61	-382.67

	29/09/2023	30/09/2022
Edmond de Rothschild GOLDSPHERE E unit		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	-17,182.94	-25,086.60
Total	-17,182.94	-25,086.60

	29/09/2023	30/09/2022
Edmond de Rothschild GOLDSPHERE I unit		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	23,223.16	1,878.60
Total	23,223.16	1,878.60

Allocation table for the portion of distributable income corresponding to net gains and losses

	29/09/2023	30/09/2022
Amounts still to be allocated		
Undistributed prior net gains and losses		
Net gains and losses for the financial year	959,835.06	1,244,649.70
Interim dividends paid on net gains and losses for the financial year		
Total	959,835.06	1,244,649.70

	29/09/2023	30/09/2022
Edmond de Rothschild GOLDSPIHERE A unit		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	130,946.10	177,869.87
Total	130,946.10	177,869.87

	29/09/2023	30/09/2022
Edmond de Rothschild GOLDSPIHERE B unit		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	622,492.41	870,808.28
Total	622,492.41	870,808.28

	29/09/2023	30/09/2022
Edmond de Rothschild GOLDSPIHERE CR unit		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	1,417.05	1,802.84
Total	1,417.05	1,802.84

	29/09/2023	30/09/2022
Edmond de Rothschild GOLDSPIHERE E unit		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	50,333.83	58,496.03
Total	50,333.83	58,496.03

	29/09/2023	30/09/2022
Edmond de Rothschild GOLDSPIHERE I unit		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	154,645.67	135,672.68
Total	154,645.67	135,672.68

3.11. TABLE OF RESULTS AND OTHER SIGNIFICANT ITEMS OVER THE LAST FIVE FINANCIAL YEARS

	30/09/2019	30/09/2020	30/09/2021	30/09/2022	29/09/2023
Total net assets in USD	37,403,185.93	70,902,159.62	42,358,823.44	32,043,048.98	34,206,786.80
Edmond de Rothschild GOLDSPHERE A unit in USD					
Net assets	5,472,541.06	8,429,283.60	5,401,290.51	4,582,594.83	4,664,605.19
Number of securities	79,458.531	82,300.046	70,941.652	73,333.778	68,767.863
Net asset value per unit	68.87	102.42	76.13	62.48	67.83
Accumulation per unit on net capital gains/losses	-3.32	10.37	5.71	2.42	1.90
Accumulation per unit on profit/loss	-0.63	-1.00	-0.96	-0.70	-0.35
Edmond de Rothschild GOLDSPHERE B unit in EUR					
Net assets in EUR	24,841,695.99	42,715,334.95	26,274,226.50	22,861,813.44	20,946,002.88
Number of securities	280,348.723	348,698.812	285,150.791	255,540.309	233,066.119
Net asset value per unit in EUR	88.60	122.49	92.14	89.46	89.87
Accumulation per unit on net capital gains/losses in USD	-4.65	14.55	8.01	3.40	2.67
Accumulation per unit on profit/loss in USD	-0.89	-1.41	-1.34	-0.98	-0.48
Edmond de Rothschild GOLDSPHERE CR unit in EUR					
Net assets in EUR	69,371.09	87,939.73	48,728.60	47,413.26	47,746.52
Number of securities	575.867	526.445	386.855	386.855	386.855
Net asset value per unit in EUR	120.46	167.04	125.96	122.56	123.42
Accumulation per unit on net capital gains/losses in USD	-6.31	19.82	10.93	4.66	3.66
Accumulation per unit on profit/loss in USD	-0.87	-1.45	-1.41	-0.98	-0.31

	30/09/2019	30/09/2020	30/09/2021	30/09/2022	29/09/2023
Total net assets in USD	37,403,185.93	70,902,159.62	42,358,823.44	32,043,048.98	34,206,786.80
Edmond de Rothschild GOLDSPHERE E unit in EUR					
Net assets in EUR	2,190,729.90	3,982,114.40	1,828,636.77	1,530,090.07	1,690,534.62
Number of securities	26,020.892	34,364.944	21,066.236	18,223.479	20,124.742
Net asset value per unit in EUR	84.19	115.87	86.80	83.96	84.00
Accumulation per unit on net capital gains/losses in USD	-4.44	13.79	7.56	3.20	2.50
Accumulation per unit on profit/loss in USD	-1.16	-1.83	-1.92	-1.37	-0.85
Edmond de Rothschild GOLDSPHERE I EUR unit in EUR					
Net assets in EUR	2,185,594.56	6,487,606.79	3,737,215.19	3,591,565.83	5,218,602.98
Number of securities	221.002	470.048	356.859	350.099	502.206
Net asset value per unit in EUR	9,889.47	13,802.00	10,472.52	10,258.71	10,391.35
Accumulation per unit on net capital gains/losses in USD	-515.36	1,634.60	905.99	387.52	307.93
Accumulation per unit on profit/loss in USD	-7.57	-37.47	-27.99	5.36	46.24
Edmond de Rothschild GOLDSPHERE R EUR unit in EUR					
Net assets in EUR	1,403.97	1,959.17			
Number of securities	19.000	19.000			
Net asset value per unit in EUR	73.89	103.11			
Accumulation per unit on net capital gains/losses in USD	-3.85	12.22			
Accumulation per unit on profit/loss in USD	-0.15	-0.28			

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in USD

Description of securities	Currency	Quantity or nominal amount	Current value	% Net assets
Equities and equivalent securities				
Equities and equivalent securities traded on a regulated or equivalent market				
SOUTH AFRICA				
ANGLOGOLD ASHANTI PLC	ZAR	40,000	646,983.37	1.89
GOLD FIELDS LTD ADR	USD	115,000	1,248,900.00	3.65
TOTAL SOUTH AFRICA			1,895,883.37	5.54
AUSTRALIA				
NORTHERN STAR RESOURCES LTD	AUD	233,653	1,577,369.62	4.61
TOTAL AUSTRALIA			1,577,369.62	4.61
CANADA				
AGNICO EAGLE MINES LTD	CAD	71,000	3,241,280.95	9.47
ALAMOS GOLD INC-CLASS A	CAD	147,000	1,665,744.97	4.87
ARTEMIS GOLD INC	CAD	180,000	772,205.53	2.26
B2GOLD CORP.	CAD	420,000	1,211,563.85	3.54
CENTERRA GOLD INC	CAD	200,000	982,269.11	2.87
DUNDEE PRECIOUS METALS	CAD	280,000	1,739,681.43	5.09
ELDORADO GOLD --- REGISTERED SHS	CAD	140,000	1,255,055.89	3.67
FILO CORP	CAD	60,000	900,462.66	2.63
FRANCO-NEVADA CORP	CAD	13,300	1,783,831.02	5.22
IAMGOLD CORP	CAD	200,000	433,441.04	1.27
K92 MINING	CAD	170,000	725,532.96	2.13
KINROSS GOLD CORP	CAD	600,000	2,747,098.99	8.03
LUNDIN GOLD INC	CAD	70,000	789,587.55	2.31
NOVAGOLD RESOURCES INC	USD	180,000	691,200.00	2.02
OSISKO GOLD ROYALTIES LTD	CAD	80,000	943,806.76	2.76
OSISKO MINING CORP	CAD	300,000	545,869.43	1.60
SKEENA RESOURCES LTD	CAD	160,000	734,926.65	2.15
SSR MNG INC	USD	105,064	1,396,300.56	4.08
TOREX GOLD RES	CAD	60,030	627,397.69	1.84
VICTORIA GOLD - REGISTERED SHS	CAD	200,000	863,923.43	2.52
WESDOME GOLD MINES	CAD	150,000	786,628.91	2.29
WHEATON PRECIOUS METALS-REGISTERED SHARE	USD	38,500	1,561,175.00	4.56
TOTAL CANADA			26,398,984.38	77.18
UNITED STATES				
NEWMONT CORP	USD	86,000	3,177,700.00	9.29
TOTAL UNITED STATES			3,177,700.00	9.29
UNITED KINGDOM				
ENDEAVOUR MINING PLC	CAD	20,000	393,795.24	1.15
TOTAL UNITED KINGDOM			393,795.24	1.15
TOTAL Equities and equivalent securities traded on a regulated or equivalent market			33,443,732.61	97.77
TOTAL Equities and equivalent securities			33,443,732.61	97.77

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in USD (cont.)

Description of securities	Currency	Quantity or nominal amount	Current value	% Net assets
Receivables			46,067.56	0.13
Payables			-319,527.07	-0.93
Financial accounts			1,036,513.70	3.03
Net assets			34,206,786.80	100.00

Edmond de Rothschild GOLDSPIHERE I unit	EUR	502.206	10,391.35	
Edmond de Rothschild GOLDSPIHERE E unit	EUR	20,124.742	84.00	
Edmond de Rothschild GOLDSPIHERE B unit	EUR	233,066.119	89.87	
Edmond de Rothschild GOLDSPIHERE A unit	USD	68,767.863	67.83	
Edmond de Rothschild GOLDSPIHERE CR unit	EUR	386.855	123.42	



EDMOND DE ROTHSCHILD

Key Information Document (KID)

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Edmond de Rothschild Goldsphere (EdR Goldsphere)

Manufacturer of the PRIIP (Packaged Retail Investment and Insurance-based Product): Edmond de Rothschild Asset Management (France), part of the Edmond de Rothschild Group. Registered office: 47, rue du Faubourg Saint-Honoré, 75401 Paris Cedex 08, France

A unit – ISIN: FR0010657890

Website of PRIIP manufacturer: www.edmond-de-rothschild.com

For further information, call +33 140 172 525.

The Autorité des marchés financiers (AMF) is responsible for supervising Edmond de Rothschild Asset Management (France) in relation to this Key Information Document.

Edmond de Rothschild Asset Management (France) is approved in France under the number GP 04000015 and regulated by the Autorité des Marchés Financiers (AMF).

Date of production of the Key information document (KID): 25.08.2023

Warning: You are about to purchase a Product that is not simple and may be difficult to understand.

What is this Product?

Type

The Product is a French Mutual Fund (FCP), which is a UCITS governed by European Directive 2009/65/EC.

Term

The term of the Product is 99 years.

Objectives

The Product's objective, over a recommended investment period of more than 5 years, is to outperform the benchmark index, the FTSE Gold Mines, net dividends reinvested, by selecting stocks, on a discretionary basis, predominantly in the gold sector and notably the exploration, extraction, transformation and/or marketing of gold.

The Product is actively managed, which means that the Manager makes investment decisions with the aim of achieving the Product's objective and investment policy. This active management process includes taking decisions on asset selection, regional allocation, sector 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 indeed any of the components in question. The composition of the Sub-fund may be completely or significantly different from that of the benchmark index, but, at times, may only be slightly different.

Benchmark: FTSE Gold Mines, net dividends reinvested

Investment policy: The Product implements an active stock-picking management strategy, selecting listed stocks from an investment universe mainly comprising securities issued in the gold sector, which will represent at least 70% of the net assets. Depending on the manager's expectations of developments in the equity markets, up to 30% of the Product's net assets may be exposed directly, and/or on an ancillary basis via UCIs, to debt securities and money market instruments traded on the international markets. Such securities, mainly rated investment grade (i.e. for which the issuer default risk is lowest), but with no maximum duration, are selected according to their expected yield.

Between 70% and 110% of the Product's assets will be exposed to international equities, either directly and/or on an ancillary basis via UCIs, and/or through the use of financial contracts.

The Product may use up to 100% of its net assets for the purpose of entering into financial contracts traded on international regulated, organised or over-the-counter markets. The ESG investment universe is composed of securities from the Product's benchmark index. The management company may select securities from outside its index. It will, however, ensure that the selected benchmark is a relevant means of comparison for the Product's ESG rating.

Furthermore, the Product may invest up to 10% of its net assets in units or shares of UCIs. For cash management purposes, the Product may use up to 10% of its net assets to enter into repurchase agreements, or to invest in debt securities or bonds denominated in euro or US dollars, and in bond-market and money market UCITS in particular.

Allocation of income: Accumulation

Allocation of net realised gains: Accumulation

Intended Retail Investors

A units are intended for subscribers who wish to subscribe in US dollars and euros, and are willing to accept the risk of capital loss.

This Product may not benefit, either directly or indirectly, natural or legal persons residing or domiciled in the United States, US citizens or US Persons.

Practical information

Custodian: Edmond de Rothschild (France)

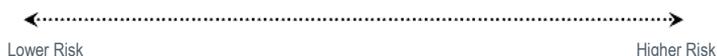
You can request the redemption of your units on any day, with the exception of public holidays in France, days on which the French markets are closed (as per the official calendar of Euronext Paris S.A.), the days on which US markets are closed (as per the official calendar of the NYSE) and the days on which Canadian markets are closed (as per the official calendar of Toronto Stock Exchange), for all orders received by the clearing before 12.30 p.m. on each NAV calculation day at that day's net asset value.

The Product prospectus, its latest annual report and any subsequent interim reports (in French and English) are available free of charge upon written request sent to Edmond de Rothschild Asset Management (France), 47 rue du Faubourg Saint-Honoré - 75401 Paris Cedex 08 - France; telephone: 00 33 1 40 17 25 25, email: contact-am-fr@edr.com.

The price of the units and, where applicable, information about other unit classes, can be found online at www.edmond-de-rothschild.com.

What are the risks and what could I get in return?

Risk Indicator



The summary risk indicator assumes that you will hold the Product until the end of the recommended holding period (5 years). The actual risk can vary significantly if you decide to exit before maturity, and you may get back less.

The summary risk indicator is a guide to the level of risk of this Product compared to other products. It shows how likely it is that the Product will lose money because of movements in the markets or because we are not able to pay you.

On the risk indicator, we have classified this product as 6 out of 7 – which is a high risk class – due to the nature of the securities and the geographical regions specified in the “Objectives” section. In other words, the potential losses on the Product’s future performance are in the high range and, if market conditions were to deteriorate, it is highly likely that our ability to pay you may be affected.

Furthermore, you will be exposed to the following risks (not taken into account in the summary risk indicator), namely:

Credit risk: risk that the issuer of the bond or money market securities is unable to fulfil its obligations, or that its credit rating is downgraded. It may also be the result of an issuer defaulting on repayment at maturity.

Liquidity risk: risk linked to the low level of liquidity on the underlying markets, which makes them sensitive to significant buy/sell trends.

Derivative risk: the use of derivatives may cause a greater drop in the value of net assets than that of the markets in which they are invested.

Counterparty risk: this is the risk that a market participant will default, preventing them from honouring their commitments in respect of your portfolio.

The occurrence of any of these risks may negatively impact the net asset value.

This Product does not include any protection from future market performance, so you could lose some or all of your investment.

Be aware of currency risk. If an investment Product is denominated in a currency other than the official currency of the State in which it is marketed, the final return will depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Performance scenarios

The figures shown include all of the costs in connection with the Product itself, but may not include the costs that you may be required to pay your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this Product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The favourable, unfavourable and moderate scenarios that are shown correspond to the best, worst and median performance historically observed.

Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

Investment USD 10,000

	Recommended holding period: 5 years	If you exit after 1 year	If you exit after 5 years (recommended holding period)
Scenarios	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	USD 540	USD 550
	Average return each year	-94.6%	-44.0%
Unfavourable	What you might get back after costs	USD 5,280	USD 5,430
	Average return each year	-47.2%	-11.5%
Moderate	What you might get back after costs	USD 8,960	USD 11,520
	Average return each year	-10.4%	2.9%
Favourable	What you might get back after costs	USD 20,010	USD 26,500
	Average return each year	100.1%	21.5%

This table shows different scenarios illustrating the amounts that you could get back over the recommended holding period of 5 years, assuming you invest USD 10,000. Unfavourable scenario: This type of scenario occurred for an investment made between February 2013 and February 2018.

Moderate scenario: This type of scenario occurred for an investment made between January 2017 and January 2022.

Favourable scenario: This type of scenario occurred for an investment made between July 2015 and July 2020.

What happens if Edmond de Rothschild Asset Management (France) is unable to pay out?

The Fund is a co-ownership of financial instruments and deposits, and is distinct from the portfolio management company. Should the latter become insolvent, the Product’s assets held by the custodian will not be affected. Should the custodian become insolvent, the risk that the Product incurs a financial loss is mitigated owing to the legally required separation of the custodian’s assets from those of the Product.

The investment in the Product is not itself hedged or guaranteed by a national compensation mechanism. The resale of the units, the capital and the income of the Product are not guaranteed by the manufacturer.

What are the costs?

The person advising on or selling you this Product may charge you other costs. If so, this person will provide you with information about these costs and how all the costs affect your investment over time.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest and how long you hold the Product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed that:

- In the first year, you would get back the amount that you invested (0% annual return). For the other holding periods, the Product performs as shown in the moderate scenario.
- USD 10,000 are invested.

Investment USD 10,000	If you exit after 1 year	If you exit after 5 years (recommended holding period)
Total costs	USD 590	USD 2,140
Impact on return (RIY) per year*	6.0%	3.7%

(*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period, your average return per year is projected to be 6.61% before costs and 2.88% after costs.

We may share the costs with the person selling you the Product to cover the services they provide to you. If that is the case, they will inform you of the amount.

Composition of costs

Based on an investment of USD 10,000 and an annual cost if you exit after 1 year.

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	Up to 3.00% of the amount you pay when you invest in the Product.	USD 300
Exit costs	We do not charge an exit fee for this Product, but the person selling you the Product may do so.	USD 0
Conversion costs	We do not charge conversion fees for this Product.	USD 0
Ongoing costs (taken each year)		
Management fees and other administrative or operating costs	2.58% of the value of your investment per year. This figure is based on actual costs incurred in the previous year.	USD 258
Transaction costs	0.24% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the Product. The actual amount will vary depending on how much we buy and sell.	USD 24
Incidental costs deducted under specific conditions		
Performance fees (and carried interest)	0.18%; performance fee deducted in respect of the previous financial year. Description: 15% per year of the outperformance compared with the benchmark index, FTSE Gold Mines. If a unit in the Product outperforms its benchmark – and even if the unit's performance is negative –, a performance fee may be deducted during the reference period.	USD 18

The table above shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period.

The charges shown here do not include any additional charges that might be applied by your distributor, advisor or that could be related to a possible envelope in which the Product may be placed. If you invest in this Product as part of a life insurance or capitalisation contract, this document does not take into account the charges of this contract.

This table also shows the meaning of the different cost categories.

How long should I hold the Product and can I take money out early?

Recommended holding period: 5 years

As this Product is intended for medium term investments, you should be prepared to hold your investment in the Product for at least 5 years. However, you can request repayment of your investment without penalty at any time during this period, or keep your investment for a longer period.

The net asset value is calculated daily, with the exception of public holidays in France and/or days on which the French markets (official calendar of Euronext Paris S.A.), US markets (official calendar of the NYSE) and Canadian markets (official calendar of Toronto Stock Exchange) are closed, for all orders received by the transfer agent on each NAV calculation day before 12.30 p.m. on that day's net asset value.

A redemption cap mechanism (known as "Gates") may be implemented by the management company. The operating procedures are described in the Fund's Prospectus and Regulations.

How can I complain?

If you wish to file a complaint about the Product, the Product manufacturer or the person who provides advice about or distributes the Product, with a view to having a right recognised or a loss remedied, please send us a written request describing the problem and the details giving rise to the complaint, by post or email, to:

Edmond de Rothschild Asset Management (France), 47, rue du Faubourg Saint-Honoré, 75001 Paris Cedex 08, France.

Email: contact-am-fr@edr.com

Website: www.edmond-de-rothschild.com.

Other relevant information

Performance scenarios: The latest performance scenarios, which are updated monthly, can be found on the website, <https://funds.edram.com/>.

Past performance: You can download the past performances of the last 10 years via the website <https://funds.edram.com/>.

This Product promotes environmental or social characteristics, within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (known as the "SFDR Regulation").

When this Product is used as a unit-linked vehicle in a life insurance or capitalisation contract, additional information about the contract in question, such as the costs associated with the contract – which are not included in the costs mentioned in this document –, the person to contact in the event of a claim, and the procedures to follow if the insurance company fails, are provided in the contract's key information document, which must be given to you by your insurer or broker, or any other insurance intermediary, in compliance with their legal obligation.

Depending on your tax system, any capital gains and income resulting from the ownership of units of the Product may be subject to tax. We advise you to discuss this with the marketer of the Product, or your tax advisor.

Other Product-related information documents are available in French and can be obtained free of charge on request from the management company, Edmond de Rothschild Asset Management (France), registered office: 47, rue du Faubourg Saint-Honoré, 75401 Paris Cedex 08, France - Website: www.edmond-de-rothschild.com. Telephone: +33 140 172 525; contact-am-fr@edr.com.

This Key Information Document (KID) is updated at least once a year.



EDMOND DE ROTHSCHILD

Key Information Document (KID)

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Edmond de Rothschild Goldsphere (EdR Goldsphere)

Manufacturer of the PRIIP (Packaged Retail Investment and Insurance-based Product): Edmond de Rothschild Asset Management (France), part of the Edmond de Rothschild Group. Registered office: 47, rue du Faubourg Saint-Honoré, 75401 Paris Cedex 08, France

CR unit – ISIN: FR0013307675

Website of PRIIP manufacturer: www.edmond-de-rothschild.com

For further information, call +33 140 172 525.

The Autorité des marchés financiers (AMF) is responsible for supervising Edmond de Rothschild Asset Management (France) in relation to this Key Information Document.

Edmond de Rothschild Asset Management (France) is approved in France under the number GP 04000015 and regulated by the Autorité des Marchés Financiers (AMF).

Date of production of the Key information document (KID): 25.08.2023

Warning: You are about to purchase a Product that is not simple and may be difficult to understand.

What is this Product?

Type

The Product is a French Mutual Fund (FCP), which is a UCITS governed by European Directive 2009/65/EC.

Term

The term of the Product is 99 years.

Objectives

The Product's objective, over a recommended investment period of more than 5 years, is to outperform the benchmark index, the FTSE Gold Mines, net dividends reinvested, by selecting stocks, on a discretionary basis, predominantly in the gold sector and notably the exploration, extraction, transformation and/or marketing of gold.

The Product is actively managed, which means that the Manager makes investment decisions with the aim of achieving the Product's objective and investment policy. This active management process includes taking decisions on asset selection, regional allocation, sector 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 indeed any of the components in question. The composition of the Sub-fund may be completely or significantly different from that of the benchmark index, but, at times, may only be slightly different.

Benchmark: FTSE Gold Mines, net dividends reinvested

Investment policy: The Product implements an active stock-picking management strategy, selecting listed stocks from an investment universe mainly comprising securities issued in the gold sector, which will represent at least 70% of the net assets. Depending on the manager's expectations of developments in the equity markets, up to 30% of the Product's net assets may be exposed directly, and/or on an ancillary basis via UCIs, to debt securities and money market instruments traded on the international markets. Such securities, mainly rated investment grade (i.e. for which the issuer default risk is lowest), but with no maximum duration, are selected according to their expected yield.

Between 70% and 110% of the Product's assets will be exposed to international equities, either directly and/or on an ancillary basis via UCIs, and/or through the use of financial contracts.

The Product may use up to 100% of its net assets for the purpose of entering into financial contracts traded on international regulated, organised or over-the-counter markets. The ESG investment universe is composed of securities from the Product's benchmark index. The management company may select securities from outside its index. It will, however, ensure that the selected benchmark is a relevant means of comparison for the Product's ESG rating.

Furthermore, the Product may invest up to 10% of its net assets in units or shares of UCIs. For cash management purposes, the Product may use up to 10 of its net assets to enter into repurchase agreements, or to invest in debt securities or bonds denominated in euro or US dollars, and in bond-market and money market UCITS in particular.

Allocation of income: Accumulation

Allocation of net realised gains: Accumulation

Intended Retail Investors

CR units are intended for all investors, provided they are willing to accept the risk of capital loss. These units may be marketed to retail investors (non-professional or professional) in the following cases only:

- Subscription as part of independent advice provided by a financial advisor or regulated financial entity,
- Subscription further to advice provided by a non-independent advisor, with a specific agreement that prohibits the latter from receiving or retaining trailer fees
- Subscription by a regulated financial entity on behalf of its client as part of a management mandate.

In addition to the management fees charged by the management company, each financial advisor or regulated financial entity may be liable to pay the management or advisory fees incurred by each investor. The Management Company is not party to such agreements. Units are not registered for marketing in all countries. They are therefore not open to subscription for retail investors in all jurisdictions.

This Product may not benefit, either directly or indirectly, natural or legal persons residing or domiciled in the United States, US citizens or US Persons.

Practical information

Custodian: Edmond de Rothschild (France)

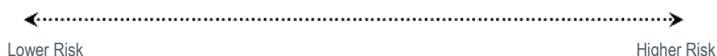
You can request the redemption of your units on any day, with the exception of public holidays in France, days on which the French markets are closed (as per the official calendar of Euronext Paris S.A.), the days on which US markets are closed (as per the official calendar of the NYSE) and the days on which Canadian markets are closed (as per the official calendar of Toronto Stock Exchange), for all orders received by the clearing before 12.30 p.m. on each NAV calculation day at that day's net asset value.

The Product prospectus, its latest annual report and any subsequent interim reports (in French and English) are available free of charge upon written request sent to Edmond de Rothschild Asset Management (France), 47 rue du Faubourg Saint-Honoré - 75401 Paris Cedex 08 - France; telephone: 00 33 1 40 17 25 25, email: contact-am-fr@edr.com.

The price of the units and, where applicable, information about other unit classes, can be found online at www.edmond-de-rothschild.com.

What are the risks and what could I get in return?

Risk Indicator



The summary risk indicator assumes that you will hold the Product until the end of the recommended holding period (5 years). The actual risk can vary significantly if you decide to exit before maturity, and you may get back less.
The summary risk indicator is a guide to the level of risk of this Product compared to other products. It shows how likely it is that the Product will lose money because of movements in the markets or because we are not able to pay you.

On the risk indicator, we have classified this product as 6 out of 7 – which is a high risk class – due to the nature of the securities and the geographical regions specified in the “Objectives” section. In other words, the potential losses on the Product’s future performance are in the high range and, if market conditions were to deteriorate, it is highly likely that our ability to pay you may be affected.

Furthermore, you will be exposed to the following risks (not taken into account in the summary risk indicator), namely:

Credit risk: risk that the issuer of the bond or money market securities is unable to fulfil its obligations, or that its credit rating is downgraded. It may also be the result of an issuer defaulting on repayment at maturity.

Liquidity risk: risk linked to the low level of liquidity on the underlying markets, which makes them sensitive to significant buy/sell trends.

Derivative risk: the use of derivatives may cause a greater drop in the value of net assets than that of the markets in which they are invested.

Counterparty risk: this is the risk that a market participant will default, preventing them from honouring their commitments in respect of your portfolio.

The occurrence of any of these risks may negatively impact the net asset value.

This Product does not include any protection from future market performance, so you could lose some or all of your investment.

Be aware of currency risk. If an investment Product is denominated in a currency other than the official currency of the State in which it is marketed, the final return will depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Performance scenarios

The figures shown include all of the costs in connection with the Product itself, but may not include the costs that you may be required to pay your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this Product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The favourable, unfavourable and moderate scenarios that are shown correspond to the best, worst and median performance historically observed.

Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

Investment EUR 10,000

	Recommended holding period: 5 years	If you exit after 1 year	If you exit after 5 years (recommended holding period)
Scenarios	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	EUR 580	EUR 600
	Average return each year	-94.2%	-43.0%
Unfavourable	What you might get back after costs	EUR 5,090	EUR 5,150
	Average return each year	-49.1%	-12.4%
Moderate	What you might get back after costs	EUR 9,430	EUR 12,920
	Average return each year	-5.7%	5.3%
Favourable	What you might get back after costs	EUR 22,360	EUR 29,760
	Average return each year	123.6%	24.4%

This table shows how much you could get back over the recommended holding period of 5 years, under different scenarios, assuming you invest EUR 10,000. Unfavourable scenario: This type of scenario occurred for an investment made between February 2013 and February 2018.

Moderate scenario: This type of scenario occurred for an investment made between September 2014 and September 2019.

Favourable scenario: This type of scenario occurred for an investment made between July 2015 and July 2020.

What happens if Edmond de Rothschild Asset Management (France) is unable to pay out?

The Fund is a co-ownership of financial instruments and deposits, and is distinct from the portfolio management company. Should the latter become insolvent, the Product’s assets held by the custodian will not be affected. Should the custodian become insolvent, the risk that the Product incurs a financial loss is mitigated owing to the legally required separation of the custodian’s assets from those of the Product.

The investment in the Product is not itself hedged or guaranteed by a national compensation mechanism. The resale of the units, the capital and the income of the Product are not guaranteed by the manufacturer.

What are the costs?

The person advising on or selling you this Product may charge you other costs. If so, this person will provide you with information about these costs and how all the costs affect your investment over time.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest and how long you hold the Product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed that:

- In the first year, you would get back the amount that you invested (0% annual return). For the other holding periods, the Product performs as shown in the moderate scenario.
- EUR 10,000 are invested.

Investment EUR 10,000	If you exit after 1 year	If you exit after 5 years (recommended holding period)
Total costs	EUR 560	EUR 2,150
Impact on return (RIY) per year*	5.7%	3.5%

(*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period, your average return per year is projected to be 8.77% before costs and 5.26% after costs.

We may share the costs with the person selling you the Product to cover the services they provide to you. If that is the case, they will inform you of the amount.

Composition of costs

Based on an investment of EUR 10,000 and an annual cost if you exit after 1 year.

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	Up to 3.00% of the amount you pay when you invest in the Product.	EUR 300
Exit costs	We do not charge an exit fee for this Product, but the person selling you the Product may do so.	EUR 0
Conversion costs	We do not charge conversion fees for this Product.	EUR 0
Ongoing costs (taken each year)		
Management fees and other administrative or operating costs	2.29% of the value of your investment per year. This figure is based on actual costs incurred in the previous year.	EUR 229
Transaction costs	0.24% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the Product. The actual amount will vary depending on how much we buy and sell.	EUR 24
Incidental costs deducted under specific conditions		
Performance fees (and carried interest)	0.18%; performance fee deducted in respect of the previous financial year. Description: 15% per year of the outperformance compared with the benchmark index, FTSE Gold Mines. If a unit in the Product outperforms its benchmark – and even if the unit's performance is negative –, a performance fee may be deducted during the reference period.	EUR 18

The table above shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period.

The charges shown here do not include any additional charges that might be applied by your distributor, advisor or that could be related to a possible envelope in which the Product may be placed. If you invest in this Product as part of a life insurance or capitalisation contract, this document does not take into account the charges of this contract.

This table also shows the meaning of the different cost categories.

How long should I hold the Product and can I take money out early?

Recommended holding period: 5 years

As this Product is intended for medium term investments, you should be prepared to hold your investment in the Product for at least 5 years. However, you can request repayment of your investment without penalty at any time during this period, or keep your investment for a longer period.

The net asset value is calculated daily, with the exception of public holidays in France and/or days on which the French markets (official calendar of EURONEXT PARIS S.A.), US markets (official calendar of the NYSE) and Canadian markets (official calendar of Toronto Stock Exchange) are closed, for all orders received by the transfer agent on each NAV calculation day before 12.30 p.m. on that day's net asset value.

A redemption cap mechanism (known as "Gates") may be implemented by the management company. The operating procedures are described in the Fund's Prospectus and Regulations.

How can I complain?

If you wish to file a complaint about the Product, the Product manufacturer or the person who provides advice about or distributes the Product, with a view to having a right recognised or a loss remedied, please send us a written request describing the problem and the details giving rise to the complaint, by post or email, to:

Edmond de Rothschild Asset Management (France), 47, rue du Faubourg Saint-Honoré, 75001 Paris Cedex 08, France.

Email: contact-am-fr@edr.com

Website: www.edmond-de-rothschild.com.

Other relevant information

Performance scenarios: The latest performance scenarios, which are updated monthly, can be found on the website, <https://funds.edram.com/>.

Past performance: You can download the past performances of the last 4 years via the website <https://funds.edram.com/>.

This Product promotes environmental or social characteristics, within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (known as the "SFDR Regulation").

When this Product is used as a unit-linked vehicle in a life insurance or capitalisation contract, additional information about the contract in question, such as the costs associated with the contract – which are not included in the costs mentioned in this document –, the person to contact in the event of a claim, and the procedures to follow if the insurance company fails, are provided in the contract's key information document, which must be given to you by your insurer or broker, or any other insurance intermediary, in compliance with their legal obligation.

Depending on your tax system, any capital gains and income resulting from the ownership of units of the Product may be subject to tax. We advise you to discuss this with the marketer of the Product, or your tax advisor.

Other Product-related information documents are available in French and can be obtained free of charge on request from the management company, Edmond de Rothschild Asset Management (France), registered office: 47, rue du Faubourg Saint-Honoré, 75401 Paris Cedex 08, France - Website: www.edmond-de-rothschild.com. Telephone: +33 140 172 525; contact-am-fr@edr.com.

This Key Information Document (KID) is updated at least once a year.



EDMOND DE ROTHSCHILD

Key Information Document (KID)

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Edmond de Rothschild Goldsphere (EdR Goldsphere)

Manufacturer of the PRIIP (Packaged Retail Investment and Insurance-based Product): Edmond de Rothschild Asset Management (France), part of the Edmond de Rothschild Group. Registered office: 47, rue du Faubourg Saint-Honoré, 75401 Paris Cedex 08, France

E unit – ISIN: FR0010664052

Website of PRIIP manufacturer: www.edmond-de-rothschild.com

For further information, call +33 140 172 525.

The Autorité des marchés financiers (AMF) is responsible for supervising Edmond de Rothschild Asset Management (France) in relation to this Key Information Document.

Edmond de Rothschild Asset Management (France) is approved in France under the number GP 04000015 and regulated by the Autorité des Marchés Financiers (AMF).

Date of production of the Key information document (KID): 25.08.2023

Warning: You are about to purchase a Product that is not simple and may be difficult to understand.

What is this Product?

Type

The Product is a French Mutual Fund (FCP), which is a UCITS governed by European Directive 2009/65/EC.

Term

The term of the Product is 99 years.

Objectives

The Product's objective, over a recommended investment period of more than 5 years, is to outperform the benchmark index, the FTSE Gold Mines, net dividends reinvested, by selecting stocks, on a discretionary basis, predominantly in the gold sector and notably the exploration, extraction, transformation and/or marketing of gold.

The Product is actively managed, which means that the Manager makes investment decisions with the aim of achieving the Product's objective and investment policy. This active management process includes taking decisions on asset selection, regional allocation, sector 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 indeed any of the components in question. The composition of the Sub-fund may be completely or significantly different from that of the benchmark index, but, at times, may only be slightly different.

Benchmark: FTSE Gold Mines, net dividends reinvested

Investment policy: The Product implements an active stock-picking management strategy, selecting listed stocks from an investment universe mainly comprising securities issued in the gold sector, which will represent at least 70% of the net assets. Depending on the manager's expectations of developments in the equity markets, up to 30% of the Product's net assets may be exposed directly, and/or on an ancillary basis via UCIs, to debt securities and money market instruments traded on the international markets. Such securities, mainly rated investment grade (i.e. for which the issuer default risk is lowest), but with no maximum duration, are selected according to their expected yield.

Between 70% and 110% of the Product's assets will be exposed to international equities, either directly and/or on an ancillary basis via UCIs, and/or through the use of financial contracts.

The Product may use up to 100% of its net assets for the purpose of entering into financial contracts traded on international regulated, organised or over-the-counter markets. The ESG investment universe is composed of securities from the Product's benchmark index. The management company may select securities from outside its index. It will, however, ensure that the selected benchmark is a relevant means of comparison for the Product's ESG rating.

Furthermore, the Product may invest up to 10% of its net assets in units or shares of UCIs. For cash management purposes, the Product may use up to 10 of its net assets to enter into repurchase agreements, or to invest in debt securities or bonds denominated in euro or US dollars, and in bond-market and money market UCITS in particular.

Allocation of income: Accumulation

Allocation of net realised gains: Accumulation

Intended Retail Investors

Euro-denominated E units are intended to be marketed by distributors that are selected for this purpose by the Management Company, and who are willing to accept the risk of capital loss.

This Product may not benefit, either directly or indirectly, natural or legal persons residing or domiciled in the United States, US citizens or US Persons.

Practical information

Custodian: Edmond de Rothschild (France)

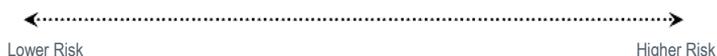
You can request the redemption of your units on any day, with the exception of public holidays in France, days on which the French markets are closed (as per the official calendar of Euronext Paris S.A.), the days on which US markets are closed (as per the official calendar of the NYSE) and the days on which Canadian markets are closed (as per the official calendar of Toronto Stock Exchange), for all orders received by the clearing before 12.30 p.m. on each NAV calculation day at that day's net asset value.

The Product prospectus, its latest annual report and any subsequent interim reports (in French and English) are available free of charge upon written request sent to Edmond de Rothschild Asset Management (France), 47 rue du Faubourg Saint-Honoré - 75401 Paris Cedex 08 - France; telephone: 00 33 1 40 17 25 25, email: contact-am-fr@edr.com.

The price of the units and, where applicable, information about other unit classes, can be found online at www.edmond-de-rothschild.com.

What are the risks and what could I get in return?

Risk Indicator



The summary risk indicator assumes that you will hold the Product until the end of the recommended holding period (5 years). The actual risk can vary significantly if you decide to exit before maturity, and you may get back less.

The summary risk indicator is a guide to the level of risk of this Product compared to other products. It shows how likely it is that the Product will lose money because of movements in the markets or because we are not able to pay you.

On the risk indicator, we have classified this product as 6 out of 7 – which is a high risk class – due to the nature of the securities and the geographical regions specified in the “Objectives” section. In other words, the potential losses on the Product’s future performance are in the high range and, if market conditions were to deteriorate, it is highly likely that our ability to pay you may be affected.

Furthermore, you will be exposed to the following risks (not taken into account in the summary risk indicator), namely:

Credit risk: risk that the issuer of the bond or money market securities is unable to fulfil its obligations, or that its credit rating is downgraded. It may also be the result of an issuer defaulting on repayment at maturity.

Liquidity risk: risk linked to the low level of liquidity on the underlying markets, which makes them sensitive to significant buy/sell trends.

Derivative risk: the use of derivatives may cause a greater drop in the value of net assets than that of the markets in which they are invested.

Counterparty risk: this is the risk that a market participant will default, preventing them from honouring their commitments in respect of your portfolio.

The occurrence of any of these risks may negatively impact the net asset value.

This Product does not include any protection from future market performance, so you could lose some or all of your investment.

Be aware of currency risk. If an investment Product is denominated in a currency other than the official currency of the State in which it is marketed, the final return will depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Performance scenarios

The figures shown include all of the costs in connection with the Product itself, but may not include the costs that you may be required to pay your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this Product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The favourable, unfavourable and moderate scenarios that are shown correspond to the best, worst and median performance historically observed.

Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

Investment EUR 10,000

	Recommended holding period: 5 years	If you exit after 1 year	If you exit after 5 years (recommended holding period)
Scenarios	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	EUR 580	EUR 600
	Average return each year	-94.2%	-43.1%
Unfavourable	What you might get back after costs	EUR 5,940	EUR 5,630
	Average return each year	-40.6%	-10.8%
Moderate	What you might get back after costs	EUR 9,370	EUR 11,600
	Average return each year	-6.3%	3.0%
Favourable	What you might get back after costs	EUR 19,690	EUR 24,260
	Average return each year	96.9%	19.4%

This table shows how much you could get back over the recommended holding period of 5 years, under different scenarios, assuming you invest EUR 10,000. Unfavourable scenario: This type of scenario occurred for an investment made between March 2013 and March 2018.

Moderate scenario: This type of scenario occurred for an investment made between July 2017 and July 2022.

Favourable scenario: This type of scenario occurred for an investment made between July 2015 and July 2020.

What happens if Edmond de Rothschild Asset Management (France) is unable to pay out?

The Fund is a co-ownership of financial instruments and deposits, and is distinct from the portfolio management company. Should the latter become insolvent, the Product’s assets held by the custodian will not be affected. Should the custodian become insolvent, the risk that the Product incurs a financial loss is mitigated owing to the legally required separation of the custodian’s assets from those of the Product.

The investment in the Product is not itself hedged or guaranteed by a national compensation mechanism. The resale of the units, the capital and the income of the Product are not guaranteed by the manufacturer.

What are the costs?

The person advising on or selling you this Product may charge you other costs. If so, this person will provide you with information about these costs and how all the costs affect your investment over time.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest and how long you hold the Product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed that:

- In the first year, you would get back the amount that you invested (0% annual return). For the other holding periods, the Product performs as shown in the moderate scenario.
- EUR 10,000 are invested.

Investment EUR 10,000	If you exit after 1 year	If you exit after 5 years (recommended holding period)
Total costs	EUR 630	EUR 2,440
Impact on return (RIY) per year*	6.4%	4.2%

(*) This illustrates the extent to which the costs will reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period, your average return per year is projected to be 7.22% before costs and 3.02% after costs.

We may share the costs with the person selling you the Product to cover the services they provide to you. If that is the case, they will inform you of the amount.

Composition of costs

Based on an investment of EUR 10,000 and an annual cost if you exit after 1 year.

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	Up to 3.00% of the amount you pay when you invest in the Product.	EUR 300
Exit costs	We do not charge an exit fee for this Product, but the person selling you the Product may do so.	EUR 0
Conversion costs	We do not charge conversion fees for this Product.	EUR 0
Ongoing costs (taken each year)		
Management fees and other administrative or operating costs	2.98% of the value of your investment per year. This figure is based on actual costs incurred in the previous year.	EUR 298
Transaction costs	0.24% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the Product. The actual amount will vary depending on how much we buy and sell.	EUR 24
Incidental costs deducted under specific conditions		
Performance fees (and carried interest)	0.23%; performance fee deducted in respect of the previous financial year. Description: 15% per year of the outperformance compared with the benchmark index, FTSE Gold Mines. If a unit in the Product outperforms its benchmark – and even if the unit's performance is negative –, a performance fee may be deducted during the reference period.	EUR 23

The table above shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period.

The charges shown here do not include any additional charges that might be applied by your distributor, advisor or that could be related to a possible envelope in which the Product may be placed. If you invest in this Product as part of a life insurance or capitalisation contract, this document does not take into account the charges of this contract.

This table also shows the meaning of the different cost categories.

How long should I hold the Product and can I take money out early?

Recommended holding period: 5 years

As this Product is intended for medium term investments, you should be prepared to hold your investment in the Product for at least 5 years. However, you can request repayment of your investment without penalty at any time during this period, or keep your investment for a longer period.

The net asset value is calculated daily, with the exception of public holidays in France and/or days on which the French markets (official calendar of EURONEXT PARIS S.A.), US markets (official calendar of the NYSE) and Canadian markets (official calendar of Toronto Stock Exchange) are closed, for all orders received by the transfer agent on each NAV calculation day before 12.30 p.m. on that day's net asset value.

A redemption cap mechanism (known as "Gates") may be implemented by the management company. The operating procedures are described in the Fund's Prospectus and Regulations.

How can I complain?

If you wish to file a complaint about the Product, the Product manufacturer or the person who provides advice about or distributes the Product, with a view to having a right recognised or a loss remedied, please send us a written request describing the problem and the details giving rise to the complaint, by post or email, to:

Edmond de Rothschild Asset Management (France), 47, rue du Faubourg Saint-Honoré, 75001 Paris Cedex 08, France.

Email: contact-am-fr@edr.com

Website: www.edmond-de-rothschild.com.

Other relevant information

Performance scenarios: The latest performance scenarios, which are updated monthly, can be found on the website, <https://funds.edram.com/>.

Past performance: You can download the past performances of the last 10 years via the website <https://funds.edram.com/>.

This Product promotes environmental or social characteristics, within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (known as the "SFDR Regulation").

When this Product is used as a unit-linked vehicle in a life insurance or capitalisation contract, additional information about the contract in question, such as the costs associated with the contract – which are not included in the costs mentioned in this document –, the person to contact in the event of a claim, and the procedures to follow if the insurance company fails, are provided in the contract's key information document, which must be given to you by your insurer or broker, or any other insurance intermediary, in compliance with their legal obligation.

Depending on your tax system, any capital gains and income resulting from the ownership of units of the Product may be subject to tax. We advise you to discuss this with the marketer of the Product, or your tax advisor.

Other Product-related information documents are available in French and can be obtained free of charge on request from the management company, Edmond de Rothschild Asset Management (France), registered office: 47, rue du Faubourg Saint-Honoré, 75401 Paris Cedex 08, France - Website: www.edmond-de-rothschild.com. Telephone: +33 140 172 525; contact-am-fr@edr.com.

This Key Information Document (KID) is updated at least once a year.



EDMOND DE ROTHSCHILD

Key Information Document (KID)

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Edmond de Rothschild Goldsphere (EdR Goldsphere)

Manufacturer of the PRIIP (Packaged Retail Investment and Insurance-based Product): Edmond de Rothschild Asset Management (France), part of the Edmond de Rothschild Group. Registered office: 47, rue du Faubourg Saint-Honoré, 75401 Paris Cedex 08, France

I unit – ISIN: FR0010664078

Website of PRIIP manufacturer: www.edmond-de-rothschild.com

For further information, call +33 140 172 525.

The Autorité des marchés financiers (AMF) is responsible for supervising Edmond de Rothschild Asset Management (France) in relation to this Key Information Document.

Edmond de Rothschild Asset Management (France) is approved in France under the number GP 04000015 and regulated by the Autorité des Marchés Financiers (AMF).

Date of production of the Key information document (KID): 25.08.2023

Warning: You are about to purchase a Product that is not simple and may be difficult to understand.

What is this Product?

Type

The Product is a French Mutual Fund (FCP), which is a UCITS governed by European Directive 2009/65/EC.

Term

The term of the Product is 99 years.

Objectives

The Product's objective, over a recommended investment period of more than 5 years, is to outperform the benchmark index, the FTSE Gold Mines, net dividends reinvested, by selecting stocks, on a discretionary basis, predominantly in the gold sector and notably the exploration, extraction, transformation and/or marketing of gold.

The Product is actively managed, which means that the Manager makes investment decisions with the aim of achieving the Product's objective and investment policy. This active management process includes taking decisions on asset selection, regional allocation, sector 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 indeed any of the components in question. The composition of the Sub-fund may be completely or significantly different from that of the benchmark index, but, at times, may only be slightly different.

Benchmark: FTSE Gold Mines, net dividends reinvested

Investment policy: The Product implements an active stock-picking management strategy, selecting listed stocks from an investment universe mainly comprising securities issued in the gold sector, which will represent at least 70% of the net assets. Depending on the manager's expectations of developments in the equity markets, up to 30% of the Product's net assets may be exposed directly, and/or on an ancillary basis via UCIs, to debt securities and money market instruments traded on the international markets. Such securities, mainly rated investment grade (i.e. for which the issuer default risk is lowest), but with no maximum duration, are selected according to their expected yield.

Between 70% and 110% of the Product's assets will be exposed to international equities, either directly and/or on an ancillary basis via UCIs, and/or through the use of financial contracts.

The Product may use up to 100% of its net assets for the purpose of entering into financial contracts traded on international regulated, organised or over-the-counter markets. The ESG investment universe is composed of securities from the Product's benchmark index. The management company may select securities from outside its index. It will, however, ensure that the selected benchmark is a relevant means of comparison for the Product's ESG rating.

Furthermore, the Product may invest up to 10% of its net assets in units or shares of UCIs. For cash management purposes, the Product may use up to 10 of its net assets to enter into repurchase agreements, or to invest in debt securities or bonds denominated in euro or US dollars, and in bond-market and money market UCITS in particular.

Allocation of income: Accumulation

Allocation of net realised gains: Accumulation

Intended Retail Investors

Euro-denominated I units are intended for legal entities that are willing to accept the risk of financial loss.

This Product may not benefit, either directly or indirectly, natural or legal persons residing or domiciled in the United States, US citizens or US Persons.

Practical information

Custodian: Edmond de Rothschild (France)

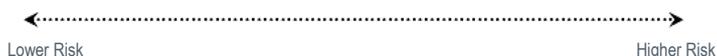
You can request the redemption of your units on any day, with the exception of public holidays in France, days on which the French markets are closed (as per the official calendar of Euronext Paris S.A.), the days on which US markets are closed (as per the official calendar of the NYSE) and the days on which Canadian markets are closed (as per the official calendar of Toronto Stock Exchange), for all orders received by the clearing before 12.30 p.m. on each NAV calculation day at that day's net asset value.

The Product prospectus, its latest annual report and any subsequent interim reports (in French and English) are available free of charge upon written request sent to Edmond de Rothschild Asset Management (France), 47 rue du Faubourg Saint-Honoré - 75401 Paris Cedex 08 - France; telephone: 00 33 1 40 17 25 25, email: contact-am-fr@edr.com.

The price of the units and, where applicable, information about other unit classes, can be found online at www.edmond-de-rothschild.com.

What are the risks and what could I get in return?

Risk Indicator



The summary risk indicator assumes that you will hold the Product until the end of the recommended holding period (5 years). The actual risk can vary significantly if you decide to exit before maturity, and you may get back less.

The summary risk indicator is a guide to the level of risk of this Product compared to other products. It shows how likely it is that the Product will lose money because of movements in the markets or because we are not able to pay you.

On the risk indicator, we have classified this product as 6 out of 7 – which is a high risk class – due to the nature of the securities and the geographical regions specified in the “Objectives” section. In other words, the potential losses on the Product’s future performance are in the high range and, if market conditions were to deteriorate, it is highly likely that our ability to pay you may be affected.

Furthermore, you will be exposed to the following risks (not taken into account in the summary risk indicator), namely:

Credit risk: risk that the issuer of the bond or money market securities is unable to fulfil its obligations, or that its credit rating is downgraded. It may also be the result of an issuer defaulting on repayment at maturity.

Liquidity risk: risk linked to the low level of liquidity on the underlying markets, which makes them sensitive to significant buy/sell trends.

Derivative risk: the use of derivatives may cause a greater drop in the value of net assets than that of the markets in which they are invested.

Counterparty risk: this is the risk that a market participant will default, preventing them from honouring their commitments in respect of your portfolio.

The occurrence of any of these risks may negatively impact the net asset value.

This Product does not include any protection from future market performance, so you could lose some or all of your investment.

Be aware of currency risk. If an investment Product is denominated in a currency other than the official currency of the State in which it is marketed, the final return will depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Performance scenarios

The figures shown include all of the costs in connection with the Product itself, but may not include the costs that you may be required to pay your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this Product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The favourable, unfavourable and moderate scenarios that are shown correspond to the best, worst and median performance historically observed.

Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

Investment EUR 10,000

	Recommended holding period: 5 years	If you exit after 1 year	If you exit after 5 years (recommended holding period)
Scenarios	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	EUR 600	EUR 620
	Average return each year	-94.0%	-42.6%
Unfavourable	What you might get back after costs	EUR 6,190	EUR 6,220
	Average return each year	-38.1%	-9.1%
Moderate	What you might get back after costs	EUR 9,790	EUR 12,790
	Average return each year	-2.1%	5.0%
Favourable	What you might get back after costs	EUR 20,580	EUR 26,820
	Average return each year	105.8%	21.8%

This table shows how much you could get back over the recommended holding period of 5 years, under different scenarios, assuming you invest EUR 10,000. Unfavourable scenario: This type of scenario occurred for an investment made between March 2013 and March 2018.

Moderate scenario: This type of scenario occurred for an investment made between July 2017 and July 2022.

Favourable scenario: This type of scenario occurred for an investment made between July 2015 and July 2020.

What happens if Edmond de Rothschild Asset Management (France) is unable to pay out?

The Fund is a co-ownership of financial instruments and deposits, and is distinct from the portfolio management company. Should the latter become insolvent, the Product’s assets held by the custodian will not be affected. Should the custodian become insolvent, the risk that the Product incurs a financial loss is mitigated owing to the legally required separation of the custodian’s assets from those of the Product.

The investment in the Product is not itself hedged or guaranteed by a national compensation mechanism. The resale of the units, the capital and the income of the Product are not guaranteed by the manufacturer.

What are the costs?

The person advising on or selling you this Product may charge you other costs. If so, this person will provide you with information about these costs and how all the costs affect your investment over time.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest and how long you hold the Product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed that:

- In the first year, you would get back the amount that you invested (0% annual return). For the other holding periods, the Product performs as shown in the moderate scenario.
- EUR 10,000 are invested.

Investment EUR 10,000	If you exit after 1 year	If you exit after 5 years (recommended holding period)
Total costs	EUR 220	EUR 1,460
Impact on return (RIY) per year*	2.2%	2.3%

(*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period, your average return per year is projected to be 7.34% before costs and 5.04% after costs.

We may share the costs with the person selling you the Product to cover the services they provide to you. If that is the case, they will inform you of the amount.

Composition of costs

Based on an investment of EUR 10,000 and an annual cost if you exit after 1 year.

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	We do not charge an entry fee.	EUR 0
Exit costs	We do not charge an exit fee for this Product, but the person selling you the Product may do so.	EUR 0
Conversion costs	We do not charge conversion fees for this Product.	EUR 0
Ongoing costs (taken each year)		
Management fees and other administrative or operating costs	1.58% of the value of your investment per year. This figure is based on actual costs incurred in the previous year.	EUR 158
Transaction costs	0.24% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the Product. The actual amount will vary depending on how much we buy and sell.	EUR 24
Incidental costs deducted under specific conditions		
Performance fees (and carried interest)	0.37%; performance fee deducted in respect of the previous financial year. Description: 15% per year of the outperformance compared with the benchmark index, FTSE Gold Mines. If a unit in the Product outperforms its benchmark – and even if the unit's performance is negative –, a performance fee may be deducted during the reference period.	EUR 37

The table above shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period.

The charges shown here do not include any additional charges that might be applied by your distributor, advisor or that could be related to a possible envelope in which the Product may be placed. If you invest in this Product as part of a life insurance or capitalisation contract, this document does not take into account the charges of this contract.

This table also shows the meaning of the different cost categories.

How long should I hold the Product and can I take money out early?

Recommended holding period: 5 years

As this Product is intended for medium term investments, you should be prepared to hold your investment in the Product for at least 5 years. However, you can request repayment of your investment without penalty at any time during this period, or keep your investment for a longer period.

The net asset value is calculated daily, with the exception of public holidays in France and/or days on which the French markets (official calendar of Euronext Paris S.A.), US markets (official calendar of the NYSE) and Canadian markets (official calendar of Toronto Stock Exchange) are closed, for all orders received by the transfer agent on each NAV calculation day before 12.30 p.m. on that day's net asset value.

A redemption cap mechanism (known as "Gates") may be implemented by the management company. The operating procedures are described in the Fund's Prospectus and Regulations.

How can I complain?

If you wish to file a complaint about the Product, the Product manufacturer or the person who provides advice about or distributes the Product, with a view to having a right recognised or a loss remedied, please send us a written request describing the problem and the details giving rise to the complaint, by post or email, to:

Edmond de Rothschild Asset Management (France), 47, rue du Faubourg Saint-Honoré, 75001 Paris Cedex 08, France.

Email: contact-am-fr@edr.com

Website: www.edmond-de-rothschild.com.

Other relevant information

Performance scenarios: The latest performance scenarios, which are updated monthly, can be found on the website, <https://funds.edram.com/>.

Past performance: You can download the past performances of the last 10 years via the website <https://funds.edram.com/>.

This Product promotes environmental or social characteristics, within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (known as the "SFDR Regulation").

When this Product is used as a unit-linked vehicle in a life insurance or capitalisation contract, additional information about the contract in question, such as the costs associated with the contract – which are not included in the costs mentioned in this document –, the person to contact in the event of a claim, and the procedures to follow if the insurance company fails, are provided in the contract's key information document, which must be given to you by your insurer or broker, or any other insurance intermediary, in compliance with their legal obligation.

Depending on your tax system, any capital gains and income resulting from the ownership of units of the Product may be subject to tax. We advise you to discuss this with the marketer of the Product, or your tax advisor.

Other Product-related information documents are available in French and can be obtained free of charge on request from the management company, Edmond de Rothschild Asset Management (France), registered office: 47, rue du Faubourg Saint-Honoré, 75401 Paris Cedex 08, France - Website: www.edmond-de-rothschild.com. Telephone: +33 140 172 525; contact-am-fr@edr.com.

This Key Information Document (KID) is updated at least once a year.

APPENDIX II

Model periodic information for financial products referred to in Article 8(1), (2) and (2a) of Regulation (EU) 2019/2088 and in the first paragraph of Article 6 of Regulation (EU) 2020/852

Product name: Edmond de Rothschild Goldsphere

Legal entity identifier: 969500L6ER4DJHPXTK58

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. This regulation does not list socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes No

<input type="checkbox"/>	At least ___% of its investments were sustainable investments with an environmental objective	<input checked="" type="checkbox"/>	It promoted Environmental and Social (E/S) characteristics and, although sustainable investment was not an objective, 55.30% of its investments were sustainable investments
<input type="checkbox"/>	<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	0% with an environmental objective, in economic activities that qualify as environmentally sustainable under the EU Taxonomy.
<input type="checkbox"/>	<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	0% with an environmental objective, in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	0% with a social objective
<input type="checkbox"/>	At least ___% of its investments were sustainable investments with an environmental objective	<input type="checkbox"/>	It promoted E/S characteristics, but made no sustainable investments



To what extent have the environmental and/or social characteristics promoted by this financial product been achieved?

More than 50% of the financial product's investments were in sustainable investments.

Over the course of the reference period, the UCITS:

- promoted the environmental and social characteristics identified in our ESG analysis model;
- complied with the Management Company's standard and sector-specific exclusions,
- complied with a higher average ESG rating than that of its benchmark.

● **How did the sustainability indicators perform?**

Average ESG rating of the portfolio (internal methodology + MSCI): 10.69

E rating: 7.14

S rating: 11.24

G rating: 13.82

Sustainability indicators assess the extent to which the environmental or social characteristics promoted by the financial product are achieved.

Average ESG rating of the benchmark (internal methodology + MSCI): 10.64
E rating: 7.51
S rating: 11.26
G rating: 13.25

● **... and compared with previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially intended to make and how did the sustainable investment contribute to such objectives?**

The Fund's sustainable investments aim to contribute positively to one or more of the United Nations Sustainable Development Goals (SDGs), in terms of environmental, social or societal criteria, while not causing any significant harm and respecting minimum governance standards. A description of the sustainable investment methodology used by Edmond de Rothschild Asset Management (France) can be found on the management company's website: <https://www.edmond-de-rothschild.com/SiteCollectionDocuments/Responsible-investment/OUR-ENGAGEMENT/EN/EdRAM-EN-Sustainable-Investment-definition.pdf>

● **How have the sustainable investments partially made by the financial product not caused significant harm to an environmentally or socially sustainable investment objective?**

Sustainable investments made by the Sub-fund ensure that they do not cause significant harm to a sustainable investment objective, in particular:

- through the application of the exclusion policy of Edmond de Rothschild Asset Management (France), which includes controversial weapons, tobacco, thermal coal and non-conventional fossil fuels
- by not investing in companies that violate the United Nations Global Compact.

How were the indicators for adverse impacts on sustainability factors taken into account?

Adverse impact indicators are an integral part of the fund's investment process. They also factor into our ESG rating model and our definition of sustainable investment.

PAI 10 (Violations of the UN Global Compact) and PAI 14 (Exposure to controversial weapons) are monitored as exclusion criteria.

All PAIs are currently being integrated into the portfolio monitoring tools of the Management team and the Risk Department.

Did the sustainable investments comply with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The managers select sustainable investments in accordance with the OECD Guidelines for Multinational Enterprises and the UN Guidelines on corporate social responsibility, excluding companies that violate the UN Guiding Principles.

The EU Taxonomy sets out a "do no significant harm" principle which provides that Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives. The Taxonomy also contains specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

All other sustainable investments must also do no harm to environmental or social objectives.



How has this financial product taken into account the principal adverse impacts on sustainability factors?

Principal adverse impacts correspond to the most significant negative impacts of investment decisions on sustainability factors related to environmental, social and employee issues, respect for human rights and the fight against corruption and bribery.

The fund has taken into account the principal adverse impacts on sustainability factors by first applying the Edmond de Rothschild Asset Management (France) exclusion policy, particularly concerning thermal coal, tobacco, non-conventional fossil fuels and controversial weapons.

The principal adverse impacts have also been taken into account within the framework of the proprietary or external ESG analysis of issuers, and have an impact on the environmental and social scores as well as the overall ESG score.



What were the main investments in this financial product?

The list includes the investments making up the **largest proportion of the financial product's investments** during the reference period, namely:

Largest investments	Sector	% of assets	Country
Agnico Eagle Mines Ltd	Materials	9.66%	Canada
Newmont Corp	Materials	9.48%	United States
Barrick Gold Corp	Materials	6.27%	Canada
Wheaton Precious Metals Corp	Materials	5.06%	Canada
Kinross Gold Corp	Materials	4.74%	Canada
Alamos Gold Inc	Materials	4.36%	Canada
Gold Fields Ltd	Materials	4.33%	South Africa
SSR Mining Inc	Materials	4.20%	Canada
Northern Star Resources Ltd	Materials	4.07%	Australia
Franco-Nevada Corp	Materials	3.94%	Canada
Lundin Gold Inc	Materials	3.29%	Canada
Anglogold Ashanti Pic	Materials	3.08%	South Africa
B2Gold Corp	Materials	3.03%	Canada
Filo Corp	Materials	2.89%	Canada
Osisko Gold Royalties Ltd	Materials	2.73%	Canada

The data are calculated on the basis of restated fund assets in order to exclude exposure to derivatives and cash accounts.



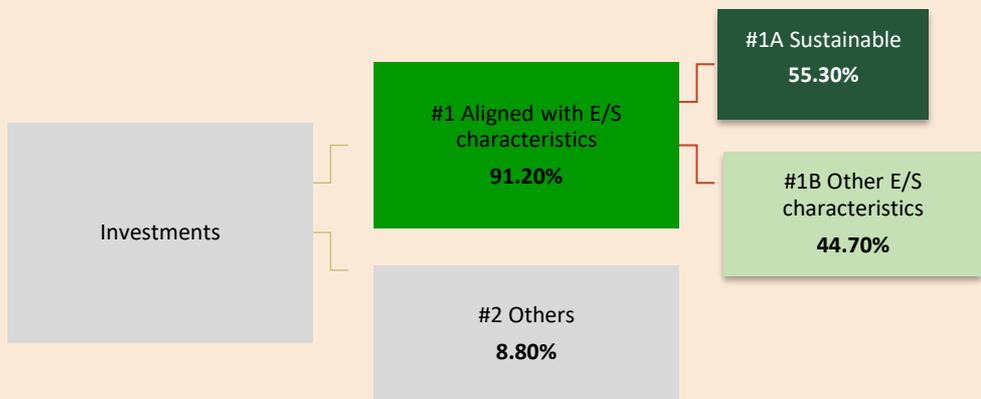
What was the proportion of sustainability-related investments?

- **What was the asset allocation?**

Asset allocation describes the share of investments in specific assets

Taxonomy-aligned activities are expressed as a share of:

- **Turnover**, to reflect the proportion of revenue generated by investee companies' green activities;
- **Capital Expenditure** (CapEx), to highlight the investments made by investee companies, in the transition to a green economy for instance;
- **Operating Expenditure** (OpEx) to reflect the green operational activities of investee companies



Category **#1 Aligned with E/S Characteristics** includes investments undertaken by the financial product to achieve the environmental or social characteristics promoted by the financial product as at 29/09/2023.

Category **#2 Other** includes the remaining investments undertaken by the financial product that are neither aligned with environmental or social characteristics, nor considered sustainable investments as at 29/09/2023.

Category **#1 Aligned with E/S characteristics** includes:

- the subcategory **#1A Sustainable**, which covers sustainable investments with environmental or social objectives as at 29/09/2023;
- the subcategory **#1B Other E/S characteristics**, which covers investments that are aligned with environmental or social characteristics, but not considered as sustainable investments as at 29/09/2023.

#2 Other: Investments that are not aligned with environmental or social characteristics, or which are not covered in internal or external non-financial research. This category includes investments for hedging and cash-holding purposes.

● **In which economic sectors have investments been made?**

Breakdown by sector at 29/09/2023*

Telecommunications	19.40%
Cons. discretionary	18.40%
Industry	14.90%
Utilities	9.85%
Materials	8.89%
Healthcare	7.96%
Real estate	7.07%
Energy	4.39%
Cash and cash equivalents	3.03%
Information technology	2.90%
Basic cons. goods	2.47%
Finance	0.77%
Interest rate derivatives	-0.04%
Total	100%

* Established based on the underlying funds of the Edmond de Rothschild Group.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are those for which low-carbon alternatives do not yet exist and, among other things, whose greenhouse gas emission levels are on a par with the best achievable performance.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

● **Has the financial product invested in EU Taxonomy-compliant fossil fuel and/or nuclear energy activities? ¹**

Yes

In fossil fuels

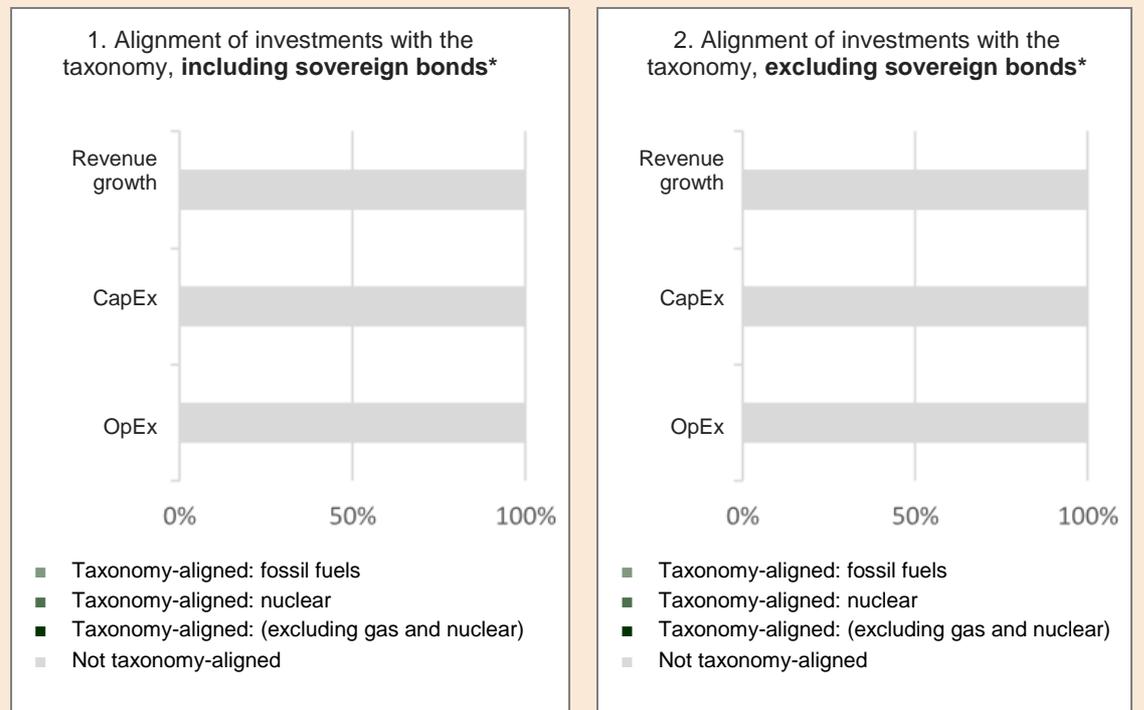
In nuclear energy

No

Given the current level of non-financial information provided by companies, we are not able at this stage to accurately identify and convey the underlying investments in fossil fuel and/or nuclear energy activities in accordance with the EU Taxonomy.

¹ Fossil fuels and/or nuclear activities will only comply with the EU Taxonomy if they contribute to climate change mitigation and do no harm to any objective of the EU Taxonomy – see explanatory note in the left margin. All of the criteria that apply to EU Taxonomy-compliant economic activities in the fossil fuel and nuclear energy sectors are set out in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy alignment of sovereign bonds*, the first graph shows the Taxonomy alignment of all of the financial product's investments taken together, including sovereign bonds, while the second graph shows the Taxonomy alignment of all of the financial product's investments, excluding sovereign bonds.



* For the purposes of these charts, "sovereign bonds" include all sovereign exposures.

The taxonomy alignment rate for the reference year is 0%.

- **How much of the investment was in transitional and enabling activities?**

Not applicable.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.

The symbol represents sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The category "#2 Others" includes: cash held for hedging purposes and cash investments.



What measures have been taken to comply with the environmental and/or social characteristics during the reference period?

The managers sold companies that did not meet the definition of sustainable investment during the period and were also conscious of investing in sustainable investments without this being a significant restriction on their management. Among others, they sold the mining giant, Barrick Gold, which was one of the leading positions in the portfolio, owing to its poor ESG rating.



How has this financial product performed against the benchmark index?

Not applicable.

- ***How does the benchmark differ from a broad market index?***

Not applicable.

- ***How has this financial product performed in relation to the sustainability indicators designed to determine the alignment of the benchmark index with the environmental or social characteristics being promoted?***

Not applicable.

- ***How has this financial product performed against the benchmark index?***

Not applicable.

- ***How has this financial product performed against the broad market index?***

Not applicable.

Benchmarks are indices used to measure whether or not a financial product achieves the environmental or social characteristics it promotes.