

法國共同基金
愛德蒙得洛希爾
環球黃金基金
年度財務報告
(中文簡譯本)

截至2021年9月30日止之會計年度

管理公司：Edmond de Rothschild Asset Management (France)

保管機構：Edmond de Rothschild (France)

會計師：KPMG Audit

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

本基金財務報告內容如與原文版財務報告有任何歧異，以原文版本為主。
本財務報告簡譯本僅供投資人參考用。

法國共同基金
愛德蒙得洛希爾環球黃金基金

47, rue du Faubourg Saint-Honoré - 75008 Paris, France

會計師針對年度財務報告之查核報告
截至2021年9月30日止會計年度之年報

致單位持有人，

查核意見

本事務所受管理公司之查核委託，業已查核集合投資計畫型態之共同基金愛德蒙得洛希爾環球黃金基金截至2021年9月30日止會計年度之如本報告後附之年度財務報告。

本事務所謹確認本年度財務報告遵循法國會計準則，係正確且具有一致性，並真實及公允表達本共同基金上一年度之財務績效，以及於此會計年度終了時之財務狀況與資產。

查核意見之基礎

查核之職權範圍

本事務所進行之查核符合法國相關專業查核準則，本事務所相信所蒐集之證據足以適當且充分支持本事務所之查核意見。

本事務所依此等準則所應承擔之責任詳如本報告中「關於查核年度財務報表之會計師法定責任」一節中所載。

獨立性

本事務所自2020年10月1日起截至本報告出具日期為止，係依據「法國商法典」及「法國會計師道德規範」進行查核工作。

評估之正當性

有關新冠肺炎疫情大流行之全球危機為今年帳冊之編製及查核創設了特殊條件。誠然，此危機及於衛生緊急情況下採取之例外措施確實對於基金、其投資以及相應資產及負債之估值產生了多重影響。其中部份措施，例如旅行限制及遠端工作，亦對基金之業務管理及進行查核之方式產生影響。

正是在這種複雜而不斷變化的情況中，依據法國商業法規第L.823-9條及R.823-7條關於本事務所評估之正當性，本事務所謹向您告知本事務所認為最重要的評估係依據開放式集合投資計畫的會計科目表，基於所適用會計準則的適當性（特別是與投資組合所持有的金融工具相關者），以及財務報表的整體表述。

該等評估係本事務所依據前述條款，對於整體年度財務報告進行查核之一環，並形成本事務所前述意見。本事務所並不就這些年度財務報表的特定項目提供個別意見。

查驗管理公司編製的管理報告

本事務所另依據法國的專業查核準則，進行法律要求之特定查驗。

本事務所對於管理公司所編製管理報告中資訊之正確性及其與年度財務報表的一致性並無任何意見。

管理公司就年度財務報表之責任

管理公司有責任依據法國會計準則及原則，編製真實、公允的年度財務報表，並應實施其認為編製財務報表所需的內部控制制度，避免財務報表出現重大不實表達，不論是出於詐欺或錯誤之原因所導致。

在編製年度財務報表時，管理公司有責任評估共同基金永續經營的能力，如有必要，在這些財務報表中提供有關企業永續經營的必要訊息並適用關於永續經營之會計政策，除非其已有清算共同基金或停止交易之計畫。

年度財務報表係由管理公司編製。

會計師就年度財務報表之責任

編製年度財務報表的報告為本事務所的責任。本事務所的目標是合理確信年度財務報表整體不存在重大不實表達。合理確信係高程度的保證，但並不保證遵循專業準則所進行的查核提供系統性地偵測到任何可能的重大不實表達。不實表達可能導因於欺詐或錯誤而產生，且若合理預期基於該等不實表達可能會個別或整體考量影響財務報表使用者所作出的經濟決定，則視為具有重大性。

如法國商業法規第L.823-10-1條所明訂，本事務所的財務報表簽證不能保證共同基金管理的可行性或品質。

作為依法國相關專業標準所進行查核的一部分，會計師在整個查核過程行使其專業判斷。此外：

- 會計師辨識並評估年度財務報表可能含有重大不實表達（無論係因詐欺或錯誤所造成）的風險，並著手及執行得對抗此類風險之查核程序，並彙整其認為充分和適當的項目以正當化其查核意見。因詐欺而未偵測到重大不實表達的風險可能高於因共謀、偽造、故意隱匿、重大不實表達或未遵循內部控制程序而未偵測到重大不實表達之風險；
- 會計師熟悉與查核相關的內部控制制度，以便依據情況定義適當的查核程序，而並非為了對內部控制的有效性發表意見；
- 會計師對管理公司採用會計政策的適當性及會計估計的合理性，以及年度財務報表中所提供的相關資訊進行評估；
- 會計師評估管理公司採用永續經營會計政策的適當性，並根據所蒐集的證據決定是否存在或可能存在重大不確定性，此等事件或情況可能會引發對共同基金永續經營能力的疑慮。此評估是基於截至報告出具日期為止所蒐集之資訊，惟需要留意後續情況或事件可能會危及營運。若其認為有重大不確定性，則請讀者留意年度財務報表中關於所述不確定性的資訊，或者，若該資訊未提供或無關緊要時，會計師應以保留意見或無法表示意見之方式進行簽證；
- 會計師評估年度財務報表的整體表達，並評估年度財務報表是否反映了交易及所連結的事件，以正確及公允表達現況。

Paris La Défense

KPMG S.A.

(電子簽章)

Nicolas Duval Arnould

合夥人

資產負債表－以美元計 (截至2021/9/30)

資產	30/09/2021	30/09/2020
淨固定資產		
存款		
金融工具	42,062,382.84	70,145,486.93
股票及相當證券	42,062,382.84	70,145,486.93
於規範市場或相當市場交易者	42,062,382.84	70,145,486.93
非於規範市場或相當市場交易者		
債券及相當證券		
於規範市場或相當市場交易者		
非於規範市場或相當市場交易者		
債務證券		
於規範市場或相當市場交易者		
可轉讓債務證券		
其他債務證券		
非於規範市場或相當市場交易者		
集合投資事業		
供其他國家之非專業及相當之投資人投資之零售型 UCITS及另類投資基金(AIFs)		
供其他歐盟會員國非專業及相當之投資人投資之其他基金		
於其他歐盟會員國及上市特殊目的機構之專業投資基金及相當之基金		
於其他歐盟會員國及非上市特殊目的機構之其他專業投資基金及相當之基金		
其他非歐洲之事業		
暫時性證券交易		
附買回協議轉讓證券之應收帳款		
證券借貸之應收帳款		
借入證券		
依附買回協議轉讓之證券		
其他暫時性交易		
遠期金融工具		
於規範市場或相當市場之交易		
其他交易		
其他金融工具		
應收帳款	365,126.04	662,251.65
遠期外匯交易		
其他	365,126.04	662,251.65
金融帳戶	1,843,094.19	964,111.50
現金及約當現金	1,843,094.19	964,111.50
總資產	44,270,603.07	71,771,850.08

資產負債表一以美元計

負債	30/09/2021	30/09/2020
股本		
資本	39,685,215.93	64,375,294.09
先前未分配之淨損益 (a)		
餘額結轉 (a)		
本會計年度之淨損益 (a、b)	3,176,870.52	7,182,557.73
本會計年度之損益 (a、b)	-503,263.01	-655,692.20
總股本*	42,358,823.44	70,902,159.62
*代表淨資產之總額		
金融工具		
金融工具之出售		
暫時性證券交易		
依附買回協議受讓證券之應付帳款		
借入證券應付帳款		
其他暫時性交易		
遠期金融工具		
於規範市場或相當市場之交易		
其他交易		
負債	539,789.45	238,622.41
遠期外匯交易		
其他	539,789.45	238,622.41
金融帳戶	1,371,990.18	631,068.05
銀行融通	1,371,990.18	631,068.05
借款		
總負債	44,270,603.07	71,771,850.08

(a) 包含調整

(b) 扣除會計年度期中分派股息

資產負債表外項目－以美元計 (截至2021/9/30)

	30/09/2020	30/09/2019
避險交易		
於規範市場或相當市場之投資(commitment)		
店頭市場投資		
其他投資		
其他交易		
於規範市場或相當市場之投資		
店頭市場投資		
其他投資		

損益表－以美元計 (截至2021/9/30)

	30/09/2021	30/09/2020
金融交易收益		
存款及金融帳戶收益		
股票及相當證券收益	727,069.07	474,888.01
債券及相當證券收益		
債務證券收益		
暫時性證券買賣收益		
遠期金融工具收益		
其他金融收益		
合計(1)	727,069.07	474,888.01
金融交易費用		
暫時性證券買賣費用		
遠期金融工具交易費用		
金融債券交易費用	15,642.47	7729.39
其他金融交易費用		
合計(2)	15,642.47	7729.39
金融交易損益(1-2)	711,426.60	467,158.62
其他收益(3)		
管理費用及攤銷費用(4)	1,288,546.21	1,067,964.05
會計年度淨損益 (L.214-17-1) (1 - 2 + 3 - 4)	-577,119.61	-600,805.43
本會計年度之收益調整(5)	73,856.60	-54,886.77
本會計年度期中分派股息(6)		
損益(1 - 2 + 3 - 4 + 5 - 6)	-503,263.01	-655,692.20

(餘略)

French Mutual Fund

Edmond de Rothschild
GOLDSPHERE

ANNUAL REPORT

as at 30 September 2021

Management company: Edmond de Rothschild Asset Management (France)
Custodian: Edmond de Rothschild (France)
Statutory auditor: KPMG Audit

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

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1. CHARACTERISTICS OF THE UCI



Edmond de Rothschild Goldsphere (EdR Goldsphere)

B unit - ISIN: FR0010664086

Management Company: Edmond de Rothschild Asset Management (France), part of the Edmond de Rothschild Group
UCITS subject to French law

Objectives and investment policy

Investment objective: The objective of the UCITS is to outperform the benchmark, the FTSE Gold Mines, net dividends reinvested, over a recommended investment period of more than five years, by selecting stocks, on a discretionary basis, primarily in the gold sector and linked to the exploration, extraction, transformation and/or marketing of gold.

The Fund is actively managed, which means that the manager shall make investment decisions with the aim of achieving the Fund's objective and investment policy. This active management includes taking decisions related to asset selection, regional allocation, sectoral views and overall market exposure. The Manager is in no way limited by the composition of the benchmark index in the positioning of the portfolio, and the Fund may not hold all, or even any, of the components of the benchmark. The difference compared to the benchmark index may be total or significant, but sometimes may also be limited.

Benchmark index: FTSE Gold Mines, net dividends reinvested

Investment policy: The UCITS implements an active stock-picking management strategy, selecting listed stocks from an investment universe mainly comprising securities issued in the gold sector, which shall represent a minimum of 70% of the net assets. Based on the manager's expectations of equity market trends, up to 30% of the UCITS' 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 UCITS' assets will be exposed to international equities, directly and/or on an ancillary basis via UCIs, and/or through the use of financial contracts.

Subject to a limit of 100% of its net assets, the UCITS may invest in financial contracts traded on international regulated, organised or over-the-counter markets.

Furthermore, subject to the limit of 10%, the UCITS may invest in UCI units or shares. In order to manage its cash, the UCITS may use repurchase agreements, debt securities or bonds denominated in euro or US dollars, as well as fixed income and money market UCITS in particular, up to an overall limit of 10% of the net assets.

AMF classification: International equities

Recommended investment period: more than five years

Frequency of unit buying or selling: 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.

Income allocation: Accumulation

Allocation of net realised gains: Accumulation

Risk and reward profile



1	2	3	4	5	6	7
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The above indicator is calculated using historical data, and may therefore not be a reliable indication of the future risk profile of the UCITS. There is no guarantee that the risk and reward category shown will remain unchanged, and the classification is likely to change over time. Category 1 does not mean that an investment is risk-free. Repayment of the initial investment is not guaranteed.

This UCITS is rated as category 7, in line with the type of securities and geographic regions detailed under the heading "Objectives and investment policy", as well as the currency of the unit.

Significant risks not taken into account in this indicator:

Credit risk: risk that the issuer of the debt securities or money market securities may not be able to meet its obligations or that its credit rating may be 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 the 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.

2. CHANGES AFFECTING THE UCI

1- Various updates made on 07/12/2021:

Implementation of the net asset value adjustment method known as "swing pricing", with a triggering threshold;

Rates of charges and fees updated to September 2020.

2- Various updates made on 10/02/2021:

Performance updated to 31/12/2020;

Resumption of KIID production by CACEIS (new template);

Change of the name of the signatory for KPMG (Mr Gérard Gaultry replaced by Mr Nicolas Duval-Arnould);

Addition of the heading "delegation of financial management" in the prospectus (in accordance with the standard prospectus template for French funds);

Compliance with FINRA rules 5130/5131.

3. MANAGEMENT REPORT

During the period under review, the price of gold recorded a performance of -7% in USD terms. Mining stocks recorded a performance of -16% (USD).

From October 2020 to February 2021, the price of gold slowly fell from \$1900 per ounce to \$1800 per ounce. This drop in price was due, on the one hand, to the global economic recovery with the signing of a \$900 billion economic stimulus package by former US President Donald Trump on 29 December 2020. On the other hand, the launch of the Pfizer and Moderna vaccines, which provided a way out of the COVID-19 pandemic that has been affecting the world since March 2020, also contributed to said drop in price.

At the end of February 2021, the price of gold fell sharply to below \$1700 per ounce and then stabilised at around \$1730 per ounce from March to April 2021. This trend was driven by the rise in US 10-year yields on expectations of higher US interest rates and an improving economic outlook.

In early May 2021, annual inflation figures of 4.2% in the US reignited fears of a commodity price boom at a time when the country maintained an accommodative monetary and fiscal policy. This led to a rise in the price of gold, which reached its annual peak at around \$1908 per ounce. However, the strong economic recovery and the expectation of monetary tightening quickly weighed on the price of gold, which fell by 7.6% in mid-June to \$1765 per ounce on 18 June 2021.

Since that peak, the price of gold has fluctuated between \$1730 per ounce and \$1830 per ounce, while remaining at the symbolic \$1800 per ounce mark. At the end of the period under review, fear of the FED's tapering process at the end of the year put pressure on the price of gold, despite which the price of gold ended just below \$1760 per ounce on 30 September 2021.

To conclude, the price of gold remained high in 2021, averaging at around \$1800 per ounce, and remaining higher than the price of gold in April 2020, linked to the start of the COVID-19 pandemic. Despite a relatively high price compared to the past, gold has underperformed this year compared to the evolution of other metal prices. This underperformance has been partly due to a decline in investor interest in the yellow metal as a result of competition from crypto-currencies and an improved economic growth outlook in recent months.

In our view, gold stocks offer interesting prospects because:

- Valuations remain very attractive, with the vast majority of gold mines currently trading at multiples below the average of previous cycles despite high gold prices. Historically, episodes of gold stocks trading at significant P/E discounts to the market are rare.
- Dividends currently offer a yield of 2.3% above the S&P 500 for the sector.
- Balance sheets and financial prospects remain very strong, with companies continuing to deleverage.
- The vast majority of managers have capital allocation strategies geared towards shareholder return, which is a very positive development compared to past practice.

We have maintained our strong exposure to the leading gold producers such as Newmont and Barrick in the portfolio. These companies continue to nurture their growth profiles by investing heavily in their growth projects and continue to represent low risk given their strong balance sheets.

In 2021, mining companies continued to strengthen their balance sheets while supporting shareholder return programmes.

The portfolio remains predominantly exposed to Canadian (70%) and US (15%) stocks, with a preference for less risky geographic exposures.

During the period under review we carried out relatively few transactions. We mainly took advantage of the underperformance of AngloGold Ashanti and Kinross Gold due to temporary operational disappointments in order to strengthen our position in these assets, given that both companies have quality assets and are good mining operators. In addition, both companies have strong balance sheets.

At the end of the financial year, we removed Franco-Neveda from our portfolio, as we aim to maintain a low exposure to royalty and streaming companies, which offer a more modest return when the price of gold rises, compared to mining companies.

Lastly, we added K92 Mining in September 2021 as the company has an attractive production profile and a very attractive valuation.

Over the next few months, we will continue to diversify the portfolio by adding new positions in junior mining companies that stand to benefit from consolidation of the sector, as the overall M&A outlook remains very promising. Indeed, in 2021 the major mining companies remained very disciplined with respect to CapEx and will seek to enhance their long-term growth profiles through the acquisition of new projects in 2022. At the same time, we have been working to improve the ESG rating of the portfolio: (1) by reducing our exposure to low-rated securities (2) by investing in/reinforcing our exposure to best-in-class securities in the sector across all three scopes - Environmental, Social and Governance.

Over the year, the A unit denominated in USD posted a performance of -25.67%, compared to -27.56% for its benchmark index.

Over the year, the B unit denominated in EUR posted a performance of -24.78% compared to -26.7% for its benchmark index.

Over the year, the CR unit denominated in EUR posted a performance of -24.59% compared to -26.7% for its benchmark index.

Over the year, the E unit denominated in EUR posted a performance of -25.09% while the benchmark index posted -26.7%.

Over the year, the I unit denominated in EUR posted a performance of -24.12% while the benchmark index posted -26.7%.

The BR unit denominated in USD was not subscribed during the financial year.

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

The "COVID-19 Epidemic" health context and the subsequent downturn of the financial markets did not affect the Fund's accounting methods and rules 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
NEWMONT CORP	233,678.80	2,410,286.05
BARRICK GOLD CORP	811,749.51	1,622,114.45
FRANCO-NEVADA CORP	227,312.86	2,061,660.92
ANGLOGOLD ASHANTI LTD	2,000,582.03	
LUNDIN GOLD INC		1,557,478.03
AGNICO EAGLE MINES	58,899.65	1,452,027.59
WHEATON PRECIOUS METALS-REGISTERED SHARE		1,221,326.80
ROYAL GOLD INC		1,073,064.25
KINROSS GOLD CORP	187,344.82	575,399.49
YAMANA GOLD	11,816.14	653,665.62

4. STATUTORY INFORMATION

- **EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND DERIVATIVES (ESMA) IN US DOLLARS**

a) Exposure achieved 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(ies) to the 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 instrument	Amount in portfolio currency
Efficient management techniques . Term deposits . Equities . Bonds . UCITS . Cash (*) Total	
Derivative financial instruments . Term deposits . Equities . Bonds . UCITS . Cash Total	

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

Operating income and expenses linked to efficient management techniques

Operating income and expenses	Amount in portfolio currency
. Income (*) . Other income Total income . Direct operating expenses . Indirect operating expenses . Other expenses Total expenses	

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

- **SECURITIES FINANCING TRANSACTION REGULATION ("SFTR")**

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

- **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 SPECIAL INTERESTS**

Pursuant to Article 321-131 of the AMF General Regulation, unitholders/shareholders are informed that the portfolio does not hold UCIs managed or financial instruments issued by the Management Company or other entities of the Edmond de Rothschild Group.

- **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 provide 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 Regulations, the Management Company has drawn up a document entitled "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 the ESG criteria is available on the website at: www.edram.fr.

• 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 K), 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).

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 criterion.

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.

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 universe, 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:

- the 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 product over another, and to ensure the clients' interests remain paramount. EdRAM 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;
- 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 192 beneficiaries (i.e. 192 employees in service as at 31/12/2020).

This total amount for the 2020–2021 financial year was €27,608,075*, including a fixed component of €17,794,875, a variable component of €9,813,200 and a profit share in capital gains of €0.

*Total annualised fixed pay as at 31/12/2020 for the population eligible for the 2020–2021 pay review and total of the variable amounts proposed for the 2020 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 2020–2021 financial year, corresponds to:

- Senior executives: €2,255,000
- Staff members: €16,102,075

The Remuneration Policy of Edmond de Rothschild Asset Management (France) is reviewed annually by the Remuneration Committee. Implementation of the Remuneration Policy of Edmond de Rothschild Asset Management (France) was audited both in-house and externally. This audit concerned the remuneration paid in March 2021 in respect of the year 2020 and was carried out in April 2021 by a third-party service provider under the supervision of the General Inspectorate of Edmond de Rothschild (France). The four recommendations issued during the audit carried out in 2020 for the 2019 have been closed, and the present audit has not resulted in any new recommendations being issued. Only one item for improvement has been identified.

The Remuneration Policy has included consideration of sustainability risk 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.

5. STATUTORY AUDITOR'S CERTIFICATION



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French Mutual Fund
EDMOND DE ROTHSCHILD GOLDSPIRE

47, rue du Faubourg Saint-Honoré - 75008 Paris, France

Statutory auditor's report on the annual financial statements

Financial year ended 30 September 2021

To the Unitholders,

Opinion

In performing the audit engagement entrusted to us by the Management Company, we have carried out the audit of the annual financial statements of the EDMOND DE ROTHSCHILD GOLDSPIRE undertaking for collective investment established in the form of a mutual fund relating to the financial year ended 30 September 2021, 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 situation and assets of the mutual fund 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 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 2020 to the date of issue of our report.

Justification of assessments

The global crisis related to the COVID-19 pandemic creates special conditions for the preparation and audit of this year's accounts. Indeed, this crisis and the exceptional measures taken in the context of the health emergency have multiple consequences for the funds, their investments and the valuation of corresponding assets and liabilities. Some of these measures, such as travel restrictions and remote working, have also had an impact on the operational management of the funds and on the way in which audits are carried out.

It is in this complex and changing context that, in accordance with the provisions of Article L. 823-9 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, in our view, were based on the appropriateness of the accounting principles applied, in particular regarding 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.

The assessments were made as part of our audit of the annual financial statements taken as a whole, prepared under the terms stated above, and the formation of our opinion expressed above. We do not provide a separate opinion on specific items of the annual financial statements.

Verification of the management report prepared by the Management Company

We 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 of 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 Mutual Fund to continue as a going concern, to present in said financial statements, where applicable, the necessary information relating to its viability as a going concern, and to apply the going concern accounting policy unless it intends to wind up the Mutual Fund or to cease trading.

The annual financial statements were prepared by the Management Company.

The Statutory Auditor's responsibilities relating to the audit of the annual financial statements

It is our responsibility to draw up 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 performed in compliance with professional standards renders the systematic detection of any material misstatement possible. Misstatements may stem from frauds 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 specified by Article L. 823-10-1 of the French Commercial Code, our mission is to certify the financial statements, and not to guarantee the viability or the quality of the management of your Mutual Fund.

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, set out and implement the audit procedures intended to counter these risks, and collate the items that they deem sufficient and appropriate to justify their opinion. The risk of non-detection of a material misstatement due to fraud is higher than that of a material misstatement due to 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, it being recalled, however, 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;



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

- 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 on 07/12/2021 17:30:27

Nicolas Duval-Arnould
Partner



BALANCE SHEET AS AT 30/09/2021 *in USD*

ASSETS

	30/09/2021	30/09/2020
NET FIXED ASSETS		
DEPOSITS		
FINANCIAL INSTRUMENTS	42,062,382.84	70,145,486.93
Equities and equivalent securities	42,062,382.84	70,145,486.93
Traded on a regulated or equivalent market	42,062,382.84	70,145,486.93
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 equivalent investors in other countries		
Other funds intended for non-professionals and equivalent investors 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 their equivalents in other member states of the EU and unlisted securitisation funds		
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	365,126.04	662,251.65
Forward currency transactions		
Other	365,126.04	662,251.65
FINANCIAL ACCOUNTS	1,843,094.19	964,111.50
Cash and cash equivalents	1,843,094.19	964,111.50
TOTAL ASSETS	44,270,603.07	71,771,850.08

LIABILITIES

	30/09/2021	30/09/2020
SHARE CAPITAL		
Capital	39,685,215.93	64,375,294.09
Undistributed prior net gains and losses (a)		
Balance carried forward (a)		
Net gains and losses for the financial year (a, b)	3,176,870.52	7,182,557.73
Profit/Loss for the financial year (a, b)	-503,263.01	-655,692.20
TOTAL SHARE CAPITAL *	42,358,823.44	70,902,159.62
<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		
LIABILITIES	539,789.45	238,622.41
Forward currency transactions		
Other	539,789.45	238,622.41
FINANCIAL ACCOUNTS	1,371,990.18	631,068.05
Current bank borrowings	1,371,990.18	631,068.05
Loans		
TOTAL LIABILITIES	44,270,603.07	71,771,850.08

(a) Including adjustments

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

OFF-BALANCE-SHEET ITEMS AS AT 30/09/2021 in USD

	30/09/2021	30/09/2020
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 30/09/2021 *in* USD

	30/09/2021	30/09/2020
Income from financial transactions		
Income from deposits and financial accounts		
Income from equities and equivalent securities	727,069.07	474,888.01
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)	727,069.07	474,888.01
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	15,642.47	7729.39
Other financial expenses		
TOTAL (2)	15,642.47	7729.39
PROFIT/LOSS ON FINANCIAL TRANSACTIONS (1 - 2)	711,426.60	467,158.62
Other income (3)		
Management fees and amortisation charges (4)	1,288,546.21	1,067,964.05
NET PROFIT/LOSS FOR THE FINANCIAL YEAR (L. 214-17-1) (1 - 2 + 3 - 4)	-577,119.61	-600,805.43
Income adjustment for the financial year (5)	73,856.60	-54,886.77
Interim dividends paid in respect of the financial year (6)		
PROFIT/LOSS (1 - 2 + 3 - 4 + 5 - 6)	-503,263.01	-655,692.20

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.

Information on the impacts of the COVID-19 crisis

The financial statements were prepared by the Management Company based on the information available within the context of an evolving health crisis related to COVID-19.

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 and OAT) with similar maturity dates for the longest durations.

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 GOLDSPIRE CR: Maximum fee rate of 1.70% including tax.

FR0010664078 - Edmond de Rothschild GOLDSPIRE I: Maximum fee rate of 1.00% including tax.

FR0010849729 - Edmond de Rothschild GOLDSPIRE R: Maximum fee rate of 1.15% including tax.

FR0010664052 - Edmond de Rothschild GOLDSPIRE E: Maximum fee rate of 2.40% including tax.

FR0010664086 - Edmond de Rothschild GOLDSPIRE B: Maximum fee rate of 2.00% including tax.

FR0010657890 - Edmond de Rothschild GOLDSPIRE A: Maximum fee rate of 2.00% including tax.

Performance fees:

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

Benchmark index:

- 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 cases where the Fund's unit outperforms its benchmark index over the reference period—even if the unit has had a negative performance—a performance fee may be charged.

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 under-performance, 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 the last net asset value for the reference period is calculated.

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 less 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.

In the event that 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.

Allocation of distributable income

Definition of distributable income

Distributable income comprises:

Profit/loss:

Net profit/loss for the financial year is the sum of interest, arrears, premiums and bonuses, dividends, directors' fees and all other revenues generated by the securities held in the portfolio, plus income generated by temporary cash holdings, less the sum of management fees and borrowing costs.

It is increased by the balance carried forward, plus or minus the balance of the income adjustment account.

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:

<i>Unit(s)</i>	<i>Allocation of net profit/loss</i>	<i>Allocation of net realised gains or losses</i>
A units	Accumulation	Accumulation
B units	Accumulation	Accumulation
CR units	Accumulation	Accumulation
E units	Accumulation	Accumulation
I units	Accumulation	Accumulation
R units	Accumulation	Accumulation

2. CHANGE IN NET ASSETS AS AT 30/09/2021 *in USD*

	30/09/2021	30/09/2020
NET ASSETS AT THE START OF THE FINANCIAL YEAR	70,902,159.62	37,403,185.93
Subscriptions (including subscription fees paid to the UCI)	23,680,751.81	64,266,399.45
Redemptions (minus redemption fees paid to the UCI)	-35,407,680.43	-52,399,499.14
Realised gains on deposits and financial instruments	3,623,050.13	7,808,720.94
Realised losses on deposits and financial instruments	-203,579.41	-279,155.61
Realised gains on forward financial instruments		
Realised losses on forward financial instruments		
Transaction fees	-190,315.96	-443,683.39
Foreign exchange differences	1,711,218.06	526,827.57
Changes in the valuation differential on deposits and financial instruments	-21,179,660.77	14,620,169.30
<i>Valuation differential for financial year N</i>	<i>901,219.41</i>	<i>22,080,880.18</i>
<i>Valuation differential for financial year N-1</i>	<i>-22,080,880.18</i>	<i>-7,460,710.88</i>
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	-577,119.61	-600,805.43
Interim dividend(s) paid on net gains and losses during the financial year		
Interim dividend(s) paid on profit/loss during the financial year		
Other items		
NET ASSETS AT THE END OF THE FINANCIAL YEAR	42,358,823.44	70,902,159.62

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							1,843,094.19	4.35
LIABILITIES								
Temporary securities transactions								
Financial accounts							1,371,990.18	3.24
OFF-BALANCE SHEET ITEMS								
Hedging transactions								
Other transactions								

3.3. BREAKDOWN BY RESIDUAL MATURITY OF ASSET, LIABILITY AND OFF-BALANCE-SHEET ITEMS(*)

	<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	1,843,094.19	4.35								
LIABILITIES										
Temporary securities transactions										
Financial accounts	1,371,990.18	3.24								
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 EUR		Currency N OTHER(S)	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits								
Equities and equivalent securities	29,278,874.68	69.12	2,161,278.49	5.10			2,270,148.47	5.36
Bonds and equivalent securities								
Debt securities								
UCI								
Temporary securities transactions								
Receivables	2,279.22	0.01	15,957.64	0.04	30,977.82	0.07		
Financial accounts	1,250,780.56	2.95	21,374.04	0.05			40,853.06	0.10
LIABILITIES								
Sales of financial instruments								
Temporary securities transactions								
Payables					224,197.49	0.53		
Financial accounts					1,371,990.18	3.24		
OFF-BALANCE SHEET ITEMS								
Hedging transactions								
Other transactions								

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	30/09/2021
RECEIVABLES		
	Sales with deferred settlement	267,521.16
	Subscriptions receivable	33,052.82
	Cash dividends and coupons	64,552.06
TOTAL RECEIVABLES		365,126.04
LIABILITIES		
	Redemptions payable	224,296.04
	Fixed management fees	72,262.16
	Variable management fees	243,231.25
TOTAL PAYABLES		539,789.45
TOTAL PAYABLES AND RECEIVABLES		-174,663.41

3.6. SHARE CAPITAL

3.6.1. Number of securities issued or redeemed

	Units	Amount
A units		
Units subscribed during the financial year	29,218.932	2,632,236.16
Units redeemed during the financial year	-40,577.326	-3,748,190.78
Net balance of subscriptions/redemptions	-11,358.394	-1,115,954.62
Number of units outstanding at end of the financial year	70,941.652	
B units		
Units subscribed during the financial year	120,352.028	15,767,701.08
Units redeemed during the financial year	-183,900.049	-23,131,547.25
Net balance of subscriptions/redemptions	-63,548.021	-7,363,846.17
Number of units outstanding at end of the financial year	285,150.791	
CR units		
Units subscribed during the financial year	307.827	54,350.27
Units redeemed during the financial year	-447.417	-72,301.72
Net balance of subscriptions/redemptions	-139.590	-17,951.45
Number of units outstanding at end of the financial year	386.855	
E units		
Units subscribed during the financial year	20,141.443	2,490,018.53
Units redeemed during the financial year	-33,440.151	-4,298,697.19
Net balance of subscriptions/redemptions	-13,298.708	-1,808,678.66
Number of units outstanding at end of the financial year	21,066.236	
I units		
Units subscribed during the financial year	180.659	2,736,445.77
Units redeemed during the financial year	-293.848	-4,155,153.44
Net balance of subscriptions/redemptions	-113.189	-1,418,707.67
Number of units outstanding at end of the financial year	356.859	
R units		
Units subscribed during the financial year		
Units redeemed during the financial year	-19.000	-1,790.05
Net balance of subscriptions/redemptions	-19.000	-1,790.05
Number of units outstanding at end of the financial year		

3.6.2. Subscription and/or redemption fees

	Amount
A units Total fees received Subscription fees received Redemption fees received	
B units Total fees received Subscription fees received Redemption fees received	
CR units Total fees received Subscription fees received Redemption fees received	
E units Total fees received Subscription fees received Redemption fees received	
I units Total fees received Subscription fees received Redemption fees received	
R units Total fees received Subscription fees received Redemption fees received	

3.7. MANAGEMENT FEES

	30/09/2021
A units	
Collateral fees	
Fixed management fees	132,117.25
Percentage of fixed management fees	2.00
Variable management fees	26,014.00
Retrocessions of management fees	
B units	
Collateral fees	
Fixed management fees	782,541.12
Percentage of fixed management fees	2.00
Variable management fees	167,110.84
Retrocessions of management fees	
CR units	
Collateral fees	
Fixed management fees	1,832.05
Percentage of fixed management fees	1.70
Variable management fees	492.56
Retrocessions of management fees	
E units	
Collateral fees	
Fixed management fees	74,011.76
Percentage of fixed management fees	2.40
Variable management fees	14,786.14
Retrocessions of management fees	
I units	
Collateral fees	
Fixed management fees	54,790.12
Percentage of fixed management fees	1.00
Variable management fees	34,827.71
Retrocessions of management fees	
R units	
Collateral fees	
Fixed management fees	22.66
Percentage of fixed management fees	1.15
Variable management fees	
Retrocessions of management fees	

3.8. COMMITMENTS RECEIVED AND GIVEN

3.8.1. Guarantees 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

	30/09/2021
Securities received under repurchase agreements	
Borrowed securities	

3.9.2. Current value of financial instruments serving as guarantee deposits

	30/09/2021
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	30/09/2021
Equities			
Bonds			
Negotiable debt securities			
UCI			
Forward financial instruments			
Total Group securities			

3.10. ALLOCATION OF DISTRIBUTABLE INCOME

Allocation table for distributable income

	30/09/2021	30/09/2020
Amounts still to be allocated		
Balance carried forward		
Result	-503,263.01	-655,692.20
Total	-503,263.01	-655,692.20

	30/09/2021	30/09/2020
A units		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	-68,299.95	-82,528.36
Total	-68,299.95	-82,528.36

	30/09/2021	30/09/2020
B units		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	-383,892.62	-491,694.43
Total	-383,892.62	-491,694.43

	30/09/2021	30/09/2020
CR units		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	-546.08	-763.52
Total	-546.08	-763.52

	30/09/2021	30/09/2020
E units		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	-40,535.66	-63,086.91
Total	-40,535.66	-63,086.91

	30/09/2021	30/09/2020
I units		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	-9,988.70	-17,613.56
Total	-9,988.70	-17,613.56

	30/09/2021	30/09/2020
R units		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation		-5.42
Total		-5.42

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

	30/09/2021	30/09/2020
Amounts still to be allocated		
Undistributed prior net gains and losses		
Net gains and losses for the financial year	3,176,870.52	7,182,557.73
Interim dividends paid on net gains and losses for the financial year		
Total	3,176,870.52	7,182,557.73

	30/09/2021	30/09/2020
A units		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	405,268.63	854,071.11
Total	405,268.63	854,071.11

	30/09/2021	30/09/2020
B units		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	2,284,667.02	5,075,553.09
Total	2,284,667.02	5,075,553.09

	30/09/2021	30/09/2020
CR units		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	4,230.82	10,436.86
Total	4,230.82	10,436.86

	30/09/2021	30/09/2020
E units		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	159,391.38	473,923.77
Total	159,391.38	473,923.77

	30/09/2021	30/09/2020
I units		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	323,312.67	768,340.59
Total	323,312.67	768,340.59

	30/09/2021	30/09/2020
R units		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation		232.31
Total		232.31

3.11. TABLE OF PROFIT/LOSS AND OTHER SIGNIFICANT ITEMS OVER THE LAST FIVE FINANCIAL YEARS

	29/09/2017	28/09/2018	30/09/2019	30/09/2020	30/09/2021
Total net assets in USD	30,293,668.90	22,048,706.57	37,403,185.93	70,902,159.62	42,358,823.44
A unit in USD					
Net assets	5,053,588.21	5,252,853.80	5,472,541.06	8,429,283.60	5,401,290.51
Number of securities	80,350.009	109,932.116	79,458.531	82,300.046	70,941.652
Net asset value per unit	62.89	47.78	68.87	102.42	76.13
Accumulation per unit on net capital gains/losses	-1.70	-3.08	-3.32	10.37	5.71
Accumulation per unit on profit/loss	-0.94	-0.85	-0.63	-1.00	-0.96
B unit in EUR					
Net assets in EUR	15,573,582.03	11,951,879.63	24,841,695.99	42,715,334.95	26,274,226.50
Number of securities	208,694.715	207,129.623	280,348.723	348,698.812	285,150.791
Net asset value per unit in EUR	74.62	57.70	88.60	122.49	92.14
Accumulation per unit on net capital gains/losses in USD	-2.38	-4.33	-4.65	14.55	8.01
Accumulation per unit on profit/loss in USD	-1.30	-1.19	-0.89	-1.41	-1.34
CR unit in EUR					
Net assets in EUR		51,961.19	69,371.09	87,939.73	48,728.60
Number of securities		664.402	575.867	526.445	386.855
Net asset value per unit in EUR		78.20	120.46	167.04	125.96
Accumulation per unit on net capital gains/losses in USD		-5.79	-6.31	19.82	10.93
Accumulation per unit on profit/loss in USD		-0.80	-0.87	-1.45	-1.41

	29/09/2017	28/09/2018	30/09/2019	30/09/2020	30/09/2021
E unit in EUR					
Net assets in EUR	1,067,651.66	1,046,742.65	2,190,729.90	3,982,114.40	1,828,636.77
Number of securities	14,939.386	19,015.362	26,020.892	34,364.944	21,066.236
Net asset value per unit in EUR	71.46	55.04	84.19	115.87	86.80
Accumulation per unit on net capital gains/losses in USD	-2.29	-4.14	-4.44	13.79	7.56
Accumulation per unit on profit/loss in USD	-1.73	-1.44	-1.16	-1.83	-1.92
I unit in EUR					
Net assets in EUR	318,559.63	1,408,994.53	2,185,594.56	6,487,606.79	3,737,215.19
Number of securities	39.002	221.002	221.002	470.048	356.859
Net asset value per unit in EUR	8,167.77	6,375.48	9,889.47	13,802.00	10,472.52
Accumulation per unit on net capital gains/losses in USD	-260.57	-476.76	-515.36	1,634.60	905.99
Accumulation per unit on profit/loss in USD	-43.82	-47.59	-7.57	-37.47	-27.99
R unit in EUR					
Net assets in EUR	4,390,300.30	906.52	1,403.97	1,959.17	
Number of securities	71,763.508	19.000	19.000	19.000	
Net asset value per unit in EUR	61.17	47.71	73.89	103.11	
Accumulation per unit on net capital gains/losses in USD	-1.95	-3.59	-3.85	12.22	
Accumulation per unit on profit/loss in USD	-0.43	-0.40	-0.15	-0.28	

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in USD

Security name	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 LTD	ZAR	90,000	1,422,054.06	3.36
GOLD FIELDS LTD ADR	USD	220,000	1,786,400.00	4.21
TOTAL SOUTH AFRICA			3,208,454.06	7.57
AUSTRALIA				
EVOLUTION MINING LTD	AUD	353,700	891,659.41	2.11
NEWCREST MINING LTD	AUD	40,091	655,634.54	1.54
NORTHERN STAR RESOURCES LTD	AUD	100,000	613,984.54	1.45
TOTAL AUSTRALIA			2,161,278.49	5.10
CANADA				
AGNICO EAGLE MINES	CAD	45,233	2,346,127.18	5.54
ALAMOS GOLD INC	CAD	240,000	1,725,815.28	4.07
B2GOLD CORP.	CAD	366,800	1,253,666.19	2.95
BARRICK GOLD CORP	CAD	210,231	3,795,138.34	8.96
EQUINOX GOLD CORP	CAD	228,804	1,509,852.70	3.57
K92 MINING	CAD	100,000	480,708.70	1.14
KINROSS GOLD CORP	CAD	370,000	1,983,061.53	4.68
KIRKLAND LAKE GOLD LTD	CAD	60,000	2,498,738.04	5.90
LUNDIN GOLD INC	CAD	200,000	1,495,011.95	3.53
OSISKO GOLD ROYALTIES LTD	CAD	70,000	786,262.62	1.86
OSISKO MINING CORP	CAD	300,000	556,485.44	1.32
PRETIUM RESOURCES	CAD	220,030	2,127,564.22	5.02
SOLARIS RESOURCES INC	CAD	32,706	284,236.23	0.67
SSR MNG INC	USD	105,064	1,528,681.20	3.61
TOREX GOLD RES	CAD	80,730	806,739.55	1.90
VICTORIA GOLD - REGISTERED SHS	CAD	140,000	1,665,351.75	3.93
WESDOME GOLD MINES	CAD	250,000	2,002,952.92	4.73
WHEATON PRECIOUS METALS-REGISTERED SHARE	USD	30,000	1,127,400.00	2.66
YAMANA GOLD	CAD	433,463	1,710,750.70	4.04
TOTAL CANADA			29,684,544.54	70.08
UNITED STATES				
NEWMONT CORP	USD	72,000	3,909,600.00	9.23
TOTAL UNITED STATES			3,909,600.00	9.23
JERSEY				
POLYMETAL INTERNATIONAL	GBP	50,000	848,094.41	2.01
TOTAL JERSEY			848,094.41	2.01
UNITED KINGDOM				
ENDEAVOUR MINING PLC	CAD	100,000	2,250,411.34	5.31
TOTAL UNITED KINGDOM			2,250,411.34	5.31
TOTAL Equities and equivalent securities traded on a regulated or equivalent market			42,062,382.84	99.30
TOTAL Equities and equivalent securities			42,062,382.84	99.30

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

Security name	Currency	Quantity or nominal amount	Current value	% Net assets
Receivables			365,126.04	0.86
Payables			-539,789.45	-1.27
Financial accounts			471,104.01	1.11
Net assets			42,358,823.44	100.00

Edmond de Rothschild GOLDSPIRE I	EUR	356.859	10,472.52
Edmond de Rothschild GOLDSPIRE B	EUR	285,150.791	92.14
Edmond de Rothschild GOLDSPIRE E	EUR	21,066.236	86.80
Edmond de Rothschild GOLDSPIRE A	USD	70,941.652	76.13
Edmond de Rothschild GOLDSPIRE CR	EUR	386.855	125.96



Edmond de Rothschild Goldsphere (EdR Goldsphere)

A Unit - ISIN code: FR0010657890

Management Company: Edmond de Rothschild Asset Management (France), part of the Edmond de Rothschild Group
UCITS subject to French law

Objectives and investment policy

Investment objective: The objective of the UCITS is to outperform the benchmark, the FTSE Gold Mines, net dividends reinvested, over a recommended investment period of more than five years, by selecting stocks, on a discretionary basis, primarily in the gold sector and linked to the exploration, extraction, transformation and/or marketing of gold.

The Fund is actively managed, which means that the manager shall make investment decisions with the aim of achieving the Fund's objective and investment policy. This active management includes taking decisions related to asset selection, regional allocation, sectoral views and overall market exposure. The Manager is in no way limited by the composition of the benchmark index in the positioning of the portfolio, and the Fund may not hold all, or even any, of the components of the benchmark. The difference compared to the benchmark index may be total or significant, but sometimes may also be limited.

Benchmark index: FTSE Gold Mines, net dividends reinvested

Investment policy: The UCITS implements an active stock-picking management strategy, selecting listed stocks from an investment universe mainly comprising securities issued in the gold sector, which shall represent a minimum of 70% of the net assets. Based on the manager's expectations of equity market trends, up to 30% of the UCITS' 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 UCITS' assets will be exposed to international equities, directly and/or on an ancillary basis via UCIs, and/or through the use of financial contracts.

Subject to a limit of 100% of its net assets, the UCITS may invest in financial contracts traded on international regulated, organised or over-the-counter markets.

Furthermore, subject to the limit of 10%, the UCITS may invest in UCI units or shares. In order to manage its cash, the UCITS may use repurchase agreements, debt securities or bonds denominated in euro or US dollars, as well as fixed income and money market UCITS in particular, up to an overall limit of 10% of the net assets.

AMF classification: International equities

Recommended investment period: more than five years

Frequency of unit buying or selling: 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.

Income allocation: Accumulation

Allocation of net realised gains: Accumulation

Risk and reward profile



1	2	3	4	5	6	7
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The above indicator is calculated using historical data, and may therefore not be a reliable indication of the future risk profile of the UCITS. There is no guarantee that the risk and reward category shown will remain unchanged, and the classification is likely to change over time. Category 1 does not mean that an investment is risk-free. Repayment of the initial investment is not guaranteed.

This UCITS is rated as category 7, in line with the type of securities and geographic regions detailed under the heading "Objectives and investment policy", as well as the currency of the unit.

Significant risks not taken into account in this indicator:

Credit risk: risk that the issuer of the debt securities or money market securities may not be able to meet its obligations or that its credit rating may be 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 the 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.



Edmond de Rothschild Goldsphere (EdR Goldsphere)

E unit - ISIN: FR0010664052

Management Company: Edmond de Rothschild Asset Management (France), part of the Edmond de Rothschild Group
UCITS subject to French law

Objectives and investment policy

Investment objective: The objective of the UCITS is to outperform the benchmark, the FTSE Gold Mines, net dividends reinvested, over a recommended investment period of more than five years, by selecting stocks, on a discretionary basis, primarily in the gold sector and linked to the exploration, extraction, transformation and/or marketing of gold.

The Fund is actively managed, which means that the manager shall make investment decisions with the aim of achieving the Fund's objective and investment policy. This active management includes taking decisions related to asset selection, regional allocation, sectoral views and overall market exposure. The Manager is in no way limited by the composition of the benchmark index in the positioning of the portfolio, and the Fund may not hold all, or even any, of the components of the benchmark. The difference compared to the benchmark index may be total or significant, but sometimes may also be limited.

Benchmark index: FTSE Gold Mines, net dividends reinvested

Investment policy: The UCITS implements an active stock-picking management strategy, selecting listed stocks from an investment universe mainly comprising securities issued in the gold sector, which shall represent a minimum of 70% of the net assets. Based on the manager's expectations of equity market trends, up to 30% of the UCITS' 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 UCITS' assets will be exposed to international equities, directly and/or on an ancillary basis via UCIs, and/or through the use of financial contracts.

Subject to a limit of 100% of its net assets, the UCITS may invest in financial contracts traded on international regulated, organised or over-the-counter markets.

Furthermore, subject to the limit of 10%, the UCITS may invest in UCI units or shares. In order to manage its cash, the UCITS may use repurchase agreements, debt securities or bonds denominated in euro or US dollars, as well as fixed income and money market UCITS in particular, up to an overall limit of 10% of the net assets.

AMF classification: International equities

Recommended investment period: more than five years

Frequency of unit buying or selling: 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.

Income allocation: Accumulation

Allocation of net realised gains: Accumulation

Risk and reward profile



1	2	3	4	5	6	7
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The above indicator is calculated using historical data, and may therefore not be a reliable indication of the future risk profile of the UCITS. There is no guarantee that the risk and reward category shown will remain unchanged, and the classification is likely to change over time. Category 1 does not mean that an investment is risk-free. Repayment of the initial investment is not guaranteed.

This UCITS is rated as category 7, in line with the type of securities and geographic regions detailed under the heading "Objectives and investment policy", as well as the currency of the unit.

Significant risks not taken into account in this indicator:

Credit risk: risk that the issuer of the debt securities or money market securities may not be able to meet its obligations or that its credit rating may be 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 the 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.



Edmond de Rothschild Goldsphere (EdR Goldsphere)

Unit I - ISIN: FR0010664078

Management Company: Edmond de Rothschild Asset Management (France), part of the Edmond de Rothschild Group
UCITS subject to French law

Objectives and investment policy

Investment objective: The objective of the UCITS is to outperform the benchmark, the FTSE Gold Mines, net dividends reinvested, over a recommended investment period of more than five years, by selecting stocks, on a discretionary basis, primarily in the gold sector and linked to the exploration, extraction, transformation and/or marketing of gold.

The Fund is actively managed, which means that the manager shall make investment decisions with the aim of achieving the Fund's objective and investment policy. This active management includes taking decisions related to asset selection, regional allocation, sectoral views and overall market exposure. The Manager is in no way limited by the composition of the benchmark index in the positioning of the portfolio, and the Fund may not hold all, or even any, of the components of the benchmark. The difference compared to the benchmark index may be total or significant, but sometimes may also be limited.

Benchmark index: FTSE Gold Mines, net dividends reinvested

Investment policy: The UCITS implements an active stock-picking management strategy, selecting listed stocks from an investment universe mainly comprising securities issued in the gold sector, which shall represent a minimum of 70% of the net assets. Based on the manager's expectations of equity market trends, up to 30% of the UCITS' 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 UCITS' assets will be exposed to international equities, directly and/or on an ancillary basis via UCIs, and/or through the use of financial contracts.

Subject to a limit of 100% of its net assets, the UCITS may invest in financial contracts traded on international regulated, organised or over-the-counter markets.

Furthermore, subject to the limit of 10%, the UCITS may invest in UCI units or shares. In order to manage its cash, the UCITS may use repurchase agreements, debt securities or bonds denominated in euro or US dollars, as well as fixed income and money market UCITS in particular, up to an overall limit of 10% of the net assets.

AMF classification: International equities

Recommended investment period: more than five years

Frequency of unit buying or selling: 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.

Income allocation: Accumulation

Allocation of net realised gains: Accumulation

Risk and reward profile



1	2	3	4	5	6	7
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The above indicator is calculated using historical data, and may therefore not be a reliable indication of the future risk profile of the UCITS. There is no guarantee that the risk and reward category shown will remain unchanged, and the classification is likely to change over time. Category 1 does not mean that an investment is risk-free. Repayment of the initial investment is not guaranteed.

This UCITS is rated as category 7, in line with the type of securities and geographic regions detailed under the heading "Objectives and investment policy", as well as the currency of the unit.

Significant risks not taken into account in this indicator:

Credit risk: risk that the issuer of the debt securities or money market securities may not be able to meet its obligations or that its credit rating may be 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 the 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.



Edmond de Rothschild Goldsphere (EdR Goldsphere)

R unit - ISIN: FR0010849729

Management Company: Edmond de Rothschild Asset Management (France), part of the Edmond de Rothschild Group
UCITS subject to French law

Objectives and investment policy

Investment objective: The objective of the UCITS is to outperform the benchmark, the FTSE Gold Mines, net dividends reinvested, over a recommended investment period of more than five years, by selecting stocks, on a discretionary basis, primarily in the gold sector and linked to the exploration, extraction, transformation and/or marketing of gold.

The Fund is actively managed, which means that the manager shall make investment decisions with the aim of achieving the Fund's objective and investment policy. This active management includes taking decisions related to asset selection, regional allocation, sectoral views and overall market exposure. The Manager is in no way limited by the composition of the benchmark index in the positioning of the portfolio, and the Fund may not hold all, or even any, of the components of the benchmark. The difference compared to the benchmark index may be total or significant, but sometimes may also be limited.

Benchmark index: FTSE Gold Mines, net dividends reinvested

Investment policy: The UCITS implements an active stock-picking management strategy, selecting listed stocks from an investment universe mainly comprising securities issued in the gold sector, which shall represent a minimum of 70% of the net assets. Based on the manager's expectations of equity market trends, up to 30% of the UCITS' 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 UCITS' assets will be exposed to international equities, directly and/or on an ancillary basis via UCIs, and/or through the use of financial contracts.

Subject to a limit of 100% of its net assets, the UCITS may invest in financial contracts traded on international regulated, organised or over-the-counter markets.

Furthermore, subject to the limit of 10%, the UCITS may invest in UCI units or shares. In order to manage its cash, the UCITS may use repurchase agreements, debt securities or bonds denominated in euro or US dollars, as well as fixed income and money market UCITS in particular, up to an overall limit of 10% of the net assets.

AMF classification: International equities

Recommended investment period: more than five years

Frequency of unit buying or selling: 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.

Income allocation: Accumulation

Allocation of net realised gains: Accumulation

Risk and reward profile



1	2	3	4	5	6	7
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This UCITS is rated as category 7, in line with the type of securities and geographic regions detailed under the heading "Objectives and investment policy", as well as the currency of the unit.

Significant risks not taken into account in this indicator:

Credit risk: risk that the issuer of the debt securities or money market securities may not be able to meet its obligations or that its credit rating may be 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 the 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.



Edmond de Rothschild Goldsphere (EdR Goldsphere)

CR unit - ISIN: FR0013307675

Management Company: Edmond de Rothschild Asset Management (France), part of the Edmond de Rothschild Group
UCITS subject to French law

Objectives and investment policy

Investment objective: The objective of the UCITS is to outperform the benchmark, the FTSE Gold Mines, net dividends reinvested, over a recommended investment period of more than five years, by selecting stocks, on a discretionary basis, primarily in the gold sector and linked to the exploration, extraction, transformation and/or marketing of gold.

The Fund is actively managed, which means that the manager shall make investment decisions with the aim of achieving the Fund's objective and investment policy. This active management includes taking decisions related to asset selection, regional allocation, sectoral views and overall market exposure. The Manager is in no way limited by the composition of the benchmark index in the positioning of the portfolio, and the Fund may not hold all, or even any, of the components of the benchmark. The difference compared to the benchmark index may be total or significant, but sometimes may also be limited.

Benchmark index: FTSE Gold Mines, net dividends reinvested

Investment policy: The UCITS implements an active stock-picking management strategy, selecting listed stocks from an investment universe mainly comprising securities issued in the gold sector, which shall represent a minimum of 70% of the net assets. Based on the manager's expectations of equity market trends, up to 30% of the UCITS' 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 UCITS' assets will be exposed to international equities, directly and/or on an ancillary basis via UCIs, and/or through the use of financial contracts.

Subject to a limit of 100% of its net assets, the UCITS may invest in financial contracts traded on international regulated, organised or over-the-counter markets.

Furthermore, subject to the limit of 10%, the UCITS may invest in UCI units or shares. In order to manage its cash, the UCITS may use repurchase agreements, debt securities or bonds denominated in euro or US dollars, as well as fixed income and money market UCITS in particular, up to an overall limit of 10% of the net assets.

AMF classification: International equities

Recommended investment period: more than five years

Frequency of unit buying or selling: 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.

Income allocation: Accumulation

Allocation of net realised gains: Accumulation

Risk and reward profile



1	2	3	4	5	6	7
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The above indicator is calculated using historical data, and may therefore not be a reliable indication of the future risk profile of the UCITS. There is no guarantee that the risk and reward category shown will remain unchanged, and the classification is likely to change over time. Category 1 does not mean that an investment is risk-free. Repayment of the initial investment is not guaranteed.

This UCITS is rated as category 7, in line with the type of securities and geographic regions detailed under the heading "Objectives and investment policy", as well as the currency of the unit.

Significant risks not taken into account in this indicator:

Credit risk: risk that the issuer of the debt securities or money market securities may not be able to meet its obligations or that its credit rating may be 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 the 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.



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French Mutual Fund
EDMOND DE ROTHSCHILD GOLDSPIHERE

47, rue du Faubourg Saint-Honoré - 75008 Paris, France

Statutory auditor's report on the annual financial statements

Financial year ended 30 September 2021

To the Unitholders,

Opinion

In performing the audit engagement entrusted to us by the Management Company, we have carried out the audit of the annual financial statements of the EDMOND DE ROTHSCHILD GOLDSPIHERE undertaking for collective investment established in the form of a mutual fund relating to the financial year ended 30 September 2021, 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 situation and assets of the mutual fund 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 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 2020 to the date of issue of our report.

Justification of assessments

The global crisis related to the COVID-19 pandemic creates special conditions for the preparation and audit of this year's accounts. Indeed, this crisis and the exceptional measures taken in the context of the health emergency have multiple consequences for the funds, their investments and the valuation of corresponding assets and liabilities. Some of these measures, such as travel restrictions and remote working, have also had an impact on the operational management of the funds and on the way in which audits are carried out.

It is in this complex and changing context that, in accordance with the provisions of Article L. 823-9 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, in our view, were based on the appropriateness of the accounting principles applied, in particular regarding 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.

The assessments were made as part of our audit of the annual financial statements taken as a whole, prepared under the terms stated above, and the formation of our opinion expressed above. We do not provide a separate opinion on specific items of the annual financial statements.

Verification of the management report prepared by the Management Company

We 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 of 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 Mutual Fund to continue as a going concern, to present in said financial statements, where applicable, the necessary information relating to its viability as a going concern, and to apply the going concern accounting policy unless it intends to wind up the Mutual Fund or to cease trading.

The annual financial statements were prepared by the Management Company.

The Statutory Auditor's responsibilities relating to the audit of the annual financial statements

It is our responsibility to draw up 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 performed in compliance with professional standards renders the systematic detection of any material misstatement possible. Misstatements may stem from frauds 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 specified by Article L. 823-10-1 of the French Commercial Code, our mission is to certify the financial statements, and not to guarantee the viability or the quality of the management of your Mutual Fund.

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, set out and implement the audit procedures intended to counter these risks, and collate the items that they deem sufficient and appropriate to justify their opinion. The risk of non-detection of a material misstatement due to fraud is higher than that of a material misstatement due to 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, it being recalled, however, 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;



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

- 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 on 07/12/2021 17:30:27

Nicolas Duval-Arnould
Partner

