

French Mutual Fund

EDMOND DE ROTHSCHILD
GOLDSPHERE

ANNUAL REPORT

as at 30 September 2020

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

- **LEGAL FORM**

French Mutual Fund.

- **CLASSIFICATION**

International equities.

- **PROCEDURES FOR THE DETERMINATION AND ALLOCATION OF DISTRIBUTABLE INCOME**

<i>Distributable income</i>	<i>“A”, “B”, “BR”, “CR”, “E”, “I” and “R” units</i>
Allocation of net income	Accumulation
Allocation of net realised gains or losses	Accumulation

- **EXPOSURE TO OTHER FOREIGN UCITS, AIFs OR INVESTMENT FUNDS**

Up to 10% of its net assets.

- **MANAGEMENT OBJECTIVE**

The UCITS' objective, over a recommended investment period of more than 5 years, is to outperform the benchmark index, the FTSE Gold Mines, net dividends reinvested, by selecting stocks, on a discretionary basis, predominantly in the gold sector and 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. Under no circumstances is the manager limited by the components of the benchmark index in the positioning of the portfolio and the xx is not obliged to hold all the components of the benchmark index and may even hold none of the components in question. The difference compared to the benchmark index may be total or significant, but sometimes may also be limited.

- **BENCHMARK INDEX**

The FTSE Gold Mines index, calculated with net dividends reinvested and expressed in US dollars for A and BR units and in euros for B, E, I and R units, consists of international gold stocks and measures the performance of companies whose core business is primarily related to gold mining operations.

FTSE International Limited (website: <http://www.ftserussell.com/>), which administers the FTSE Gold Mines benchmark index, is registered in the register of administrators and benchmark indices held by the ESMA.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure in place for monitoring the benchmark indices used, which sets out the action to be taken in the event that an index materially changes or ceases to be provided.

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- **INVESTMENT STRATEGY**

The UCITS implements an active stock-picking management strategy, selecting listed stocks from an investment scope mainly comprising securities issued in the gold sector, which shall represent a minimum of 70% of the net assets.

These equities will be selected in accordance with the following strategy:

- the selection of the investment scope is based on the use of fundamental filters that allow us to identify stocks that will be considered eligible and which will be subject to further analyses. The UCITS invests in equities without capitalisation or geographical restrictions. The UCITS may invest up to 100% of its net assets in emerging markets,
- external analyses are used to assist managers in conducting their own research on the securities included in the investment scope,
- the chosen securities are then subject to fundamental and qualitative analysis. The manager will select stocks with the best performance potential to construct the portfolio.

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. These securities, rated primarily at "Investment Grade" (i.e. where the risk of the issuer defaulting is at its lowest) but with no maximum duration, are selected according to their expected yield. On an ancillary basis, the UCITS may also invest in unrated or "high-yield" securities.

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.

The UCITS may invest up to 100% of its assets in financial contracts traded on international regulated, organised or over-the-counter markets, for the purposes of hedging performance.

. Instruments used:

- *Equities:*

Between 70% and 110% of the portfolio is invested in and/or exposed to equities associated with the gold sector, without restriction as regards capitalisation or geographic area. The selected securities may or may not have voting rights.

- *Debt securities and money market instruments:*

Up to 30% of the UCITS' net assets may be invested in and/or exposed to debt securities and money market instruments from public or equivalent issuers or private issuers, at fixed and/or floating rates, without restriction as regards geographic region or maturity. These instruments will be issued primarily in the "investment grade" class (i.e. those for which the risk of issuer default is lowest) as defined by independent rating agencies.

On an ancillary basis, the UCITS may also invest in unrated or "high-yield" securities.

For cash management purposes, the UCITS' assets may comprise debt securities or bonds. Such instruments, which usually have a residual term of less than three months, shall be issued without restriction in terms of the allocation between public and private debt, by sovereign states, assimilated institutions or entities with a short-term rating of A2 or higher, as awarded by Standard & Poor's or any other equivalent rating awarded by another independent agency, or have an equivalent internal rating from the Management Company.

The selection of securities is not based automatically and exclusively on the rating criterion. It is mainly based on an internal analysis. Prior to each investment decision, the Management Company analyses each security on criteria other than its rating. In the event that an issuer in the "High Yield" category has its rating downgraded, the Management Company must conduct a detailed analysis in order to decide whether to sell or retain the security, so as to maintain the rating objective.

○ *Shares or units of other UCITS, AIFs or foreign investment funds:*

The UCITS may hold up to 10% of its assets in units or shares of French or foreign UCITS or French AIFs characterised as retail investment funds, regardless of their classification, in order to diversify exposure to other asset classes, including exchange-traded funds (ETFs), with a view to increasing exposure to the equity markets or to diversify exposure to other asset classes (e.g. commodities or real estate).

Within this 10% limit, the UCITS may also invest in the shares or units of foreign AIFs and/or foreign investment funds which meet the regulatory eligibility criteria.

These UCIs and investment funds may be managed by the Management Company or by an affiliated company.

○ *Derivatives:*

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

- equity options contracts to reduce equity volatility,
- futures contracts on share indexes and financial contracts on commodity indexes,
- forward currency contracts (forward or future exchange) or currency swaps.

In order to significantly limit the total counterparty risk of instruments traded over the counter, the Management Company may receive cash collateral which will be deposited with the custodian and will not be reinvested.

All these instruments are used solely for hedging purposes.

The UCITS will not use total return swaps.

○ *Securities with embedded derivatives:*

The UCITS may invest in financial instruments containing embedded derivatives, in order to expose it to international equity markets. The UCITS may purchase units in EMTNs (Euro Medium Term Notes) or index-linked bonds, warrants or certificates.

The use of instruments with embedded derivatives will not result in an overall increase of the UCITS' exposure to equity risk in excess of 110%.

○ *Deposits:*

None.

○ *Cash borrowings:*

The UCITS does not intend to borrow cash. However, a liability position may exist from time to time due to transactions associated with the UCITS' cash flow (investments and divestments in progress, subscription/redemption transactions etc.), subject to a limit of 10% of the net assets.

○ *Temporary purchases and sales of securities:*

In the interests of efficient portfolio management and without deviating from its investment objectives, the UCITS may make temporary purchases of securities involving eligible financial securities or money market instruments, up to 10% of its net assets. More precisely, these transactions will consist of repurchase agreements linked to interest rate and credit products of eurozone countries, and will be carried out in the context of cash management and/or the optimisation of the UCITS' income.

The expected proportion of assets under management which will be the subject of such transactions will be 10% of the net assets.

The counterparties to these transactions are first-rate financial institutions domiciled in OECD countries that have a minimum rating of investment grade (rating greater than or equal to BBB- according to Standard & Poor's or equivalent, or a rating deemed equivalent by the Management Company).

These counterparties do not have any influence on the composition or management of the UCITS' portfolio.

In order to significantly limit the total counterparty risk of instruments traded over the counter, the Management Company may receive cash collateral which will be deposited with the custodian and will not be reinvested.

Further information on the fees applicable to temporary purchases and sales of securities is provided in the "Charges and fees" section.

- **RISK PROFILE**

Your money will primarily be invested in financial instruments selected by the Management Company. These instruments will be subject to market trends and fluctuations.

The risk factors described below are not exhaustive. It is the responsibility of each investor to analyse the risk associated with such an investment and to form their own opinion independently of the Edmond de Rothschild Group, by obtaining as much specialist advice on such matters as is necessary to ensure that this investment is appropriate for their financial and legal position and investment horizon.

- Risk of capital loss:

The UCITS does not guarantee or protect the capital invested, so investors may not recover the full amount of the capital they initially invested, even if they retain the units for the duration of the recommended investment period.

- Discretionary management risk:

The discretionary management style is based on anticipating trends in the various markets (equities, bonds, money market, commodities and currencies). There is a risk that the UCITS may not be invested in the best-performing markets at all times. The UCITS' performance may therefore fall short of the management objective, and a drop in its net asset value may result in negative performance.

- Credit risk:

The main risk linked to debt securities and/or money market instruments such as treasury bills (BTFs and BTANs) or short-term negotiable securities is that of issuer default, due either to the non-payment of interest and/or the non-repayment of capital. Credit risk is also associated with the downgrading of an issuer. Unitholders are reminded that the net asset value of the UCITS is likely to fall if a total loss is recorded on a financial instrument following default by an issuer. The inclusion of debt securities in the portfolio, whether directly or through UCIs, exposes the UCITS to the effects of variations in credit quality.

- Credit risk linked to investment in speculative securities:

The UCITS may invest in issues from companies rated as "non-investment grade" by a rating agency (with a rating below BBB- from Standard & Poor's or equivalent) or an equivalent internal rating from the Management Company. These issues are known as speculative securities and present a higher risk of issuer default. This UCITS should therefore be considered as partly speculative and intended specifically for investors who are aware of the risks inherent in investing in such securities. As a result, the use of high-yield securities (speculative securities with a higher risk of issuer default) may incur a greater risk of a fall in the net asset value.

- Interest rate risk:

Exposure to interest rate products (debt securities and money market instruments) makes the UCITS sensitive to fluctuations in interest rates. Interest rate risk may result in a fall in the value of the security, and therefore in the net asset value of the UCITS in the event of a change in the yield curve.

- Risk associated with investing in emerging markets:

The UCITS may be exposed to emerging markets. In addition to the individual risks of each issuing company, there are also external risks, particularly in these markets. Furthermore, investors are reminded that the operating and oversight conditions in these markets may deviate from the standards prevailing on major international exchanges. Consequently, the holding of such securities may increase the portfolio's risk profile.

A fall in the market may thus be more pronounced and rapid than in developed countries, the net asset value may fall further and more rapidly, and finally, the companies held in the portfolio may have governments as shareholders.

- Currency risk:

The capital may be exposed to currency risk when the securities or investments of which it is composed are denominated in a currency other than that of the UCITS. Currency risk corresponds to the risk of a drop in the exchange rate for the listing currency of financial instruments in the portfolio against the benchmark currency of the UCITS, the US dollar, which may result in a drop in the net asset value.

- Equity risk:

The value of a share may vary as a result of factors related to the issuing entity but also as a result of external political or economic factors. Fluctuations in the equity and convertible bond markets, where

performance partly correlated to that of the underlying equities, may lead to substantial variations in net assets, which could have a negative impact on the performance of the UCITS' net asset value.

- Risk associated with small- and mid-caps:

Securities of small- and mid-cap companies may be significantly less liquid and more volatile than those of large-cap companies. As a result, the UCITS' net asset value can fluctuate rapidly and significantly.

- Risk associated with financial and counterparty contract commitments:

The use of financial contracts may incur the risk of a sharper, more abrupt fall in the net asset value than in the markets where the UCITS invests. Counterparty risk results from the use by the UCITS of financial contracts traded on over-the-counter markets and/or temporary purchases and sales of securities. Such transactions potentially expose the UCITS to the risk of counterparty default and to the potential risk of a fall in its net asset value.

- Liquidity risk:

The markets in which the UCITS trades may occasionally be affected by a lack of liquidity. These market conditions may affect the prices at which the UCITS may have to liquidate, initiate or modify positions.

- Sector risk:

The UCITS carries a sector risk due to the fact that it invests in securities in a single business sector: that of energy, commodities and natural resources. Should this market fall, there will also be a fall in the net asset value.

- Risk associated with derivatives:

The UCITS may invest in forward financial instruments (derivatives).

The use of financial contracts may incur the risk of a sharper, more abrupt fall in the net asset value than in the markets where the UCITS invests.

- Risk associated with the currency of units denominated in a currency other than the currency of the UCITS:

Unitholders investing in currencies other than the UCITS' base currency (USD) may be exposed to currency risk if this is not hedged. The value of the UCITS' assets may fall if exchange rates fluctuate, which may cause the net asset value of the UCITS to drop.

- Risks associated with temporary purchases and sales of securities:

The use of these transactions and the management of their collateral may involve certain specific risks such as operational risks or custody risk. These transactions may therefore have a negative effect on the net asset value of the UCITS.

- Legal risk:

This is the risk of inadequately drafting contracts concluded with counterparties for temporary purchases and sales of securities.

• **GUARANTEE OR PROTECTION**

None.

- **TARGET SUBSCRIBERS AND TYPICAL INVESTOR PROFILE**

A and B units are intended for all subscribers wishing to invest in US dollars and in euros, respectively.

E units, denominated in euros, are specifically intended to be marketed by distributors selected for this purpose by the Management Company.

I and R units, denominated in euros, are intended for legal entities.

The UCITS is specifically intended for investors wishing to achieve greater returns on their savings in the gold sector. Subscribers living in the United States are not authorised to invest in this UCITS.

CR and BR units are intended for all subscribers; these units may be marketed to retail investors (non-professional or professional) exclusively in the following cases:

- Subscription as part of independent advice provided by a financial advisor or regulated financial entity,
- Subscription in the context of non-independent advice, having a specific agreement that does not authorise them to either receive or retain trailer fees.
- Subscription by a regulated financial entity on behalf of its client under a management mandate,

In addition to the management fees charged by the Management Company, each financial advisor or regulated financial entity may be liable to pay the management or advisory fees incurred by each investor. The Management Company is not party to such agreements.

Units are not registered for marketing in all countries. They are therefore not available for subscription for retail investors in all jurisdictions.

The person responsible for ensuring that the criteria related to the capacity of subscribers or purchasers have been observed, and that they have received the required information, is the person entrusted with effectively implementing marketing for the UCI.

The units of this UCITS are not and will not be registered in the United States under the US Securities Act of 1933, as amended ("Securities Act 1933"), or under any other law of the United States. These units may not be offered, sold or transferred in the United States (including its territories and possessions) or benefit, directly or indirectly, any US Person (within the meaning of Regulation S of the Securities Act 1933).

The appropriate amount to invest in this UCITS depends on your individual circumstances. To determine that amount, investors are encouraged to seek professional advice in order to diversify their investments and determine the proportion of their financial portfolio or assets to be invested in this UCITS, more specifically in view of the recommended investment period and exposure to the aforementioned risks, their personal wealth, needs and specific objectives. In any event, unitholders must diversify their portfolio sufficiently to avoid being exposed solely to the risks of this UCITS.

- *Minimum recommended investment period:* more than 5 years.

2. CHANGES AFFECTING THE UCI

- 1- Prospectus update on 11/02/2020. The following changes were made:
 - Rates of charges and fees updated to September 2019;
 - Performance updated to December 2019;
 - UCITS V Directive updated by the ESMA, in particular the information to be disclosed in the KIIDs of UCITS referring to a benchmark index;
 - Amendment to the paragraph on “Assets used” - Temporary purchases and sales of securities;
 - Table of fees charged to the UCI updated in accordance with the AMF model plan (DOC-2011-19);
 - Paragraph on securities with embedded derivatives updated;
 - Article 3 of the “Subscription and redemption of units” regulation updated in accordance with the AMF model regulation.

- 2- Renewal of the appointment of KPMG Audit as Statutory Auditor on 30/09/2020.

3. MANAGEMENT REPORT

The price of gold recorded a performance of 28% in dollar terms over the period under review. Mining stocks recorded a performance of 61% (USD) over the period due to the leverage of the price of gold on their profits. This increase brings the mining index back up to its 2013 level, but the sector is still more than 30% below its 2011 peak.

The drivers of this increase are related to several factors. Firstly, US real interest rates became negative following the Fed's decision to lower its key rates starting in spring 2019 and then to lower them to zero in March. Then, at the beginning of 2020, the Covid crisis prompted investors to seek refuge in assets considered low-risk, including gold.

Within the portfolio, we have maintained our strong exposure to the major producers Newmont, Barrick and Agnico, which account for nearly one third of the portfolio. These companies have diversified mining assets and represent low risk given their strong balance sheets. In addition, since 2019, all major mining producers are returning part of their profits to shareholders in the form of dividends.

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

There were few movements during the period, with two M&A transactions in the portfolio: Detour Gold and Alacer Gold. We have also reduced our exposure to AngloGold in South Africa due to recurring production problems and risks of increased taxation by the South African government.

In terms of purchases, in the summer of 2020 we invested in Pan American Silver Corp, given the quality of its assets and its low valuation. In order to compensate for the reduction in the number of shares in the portfolio due to M&A transactions, we have included a Wheaton Gold royalties company. At the end of the year, we also included a young production company, Victoria Gold, which has mining assets with strong production growth potential.

Over the financial year, the Fund posted a per unit performance of:

- A unit: 48.71%, with a benchmark of 49.66%,
- B unit: 38.25%, with a benchmark of 39.14%,
- CR unit: 38.67%, with a benchmark of 39.14%,
- E unit: 37.63%, with a benchmark of 39.14%,
- I unit: 39.56%, with a benchmark of 39.14%,
- R unit: 39.55%, with a benchmark of 39.14%.

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.

The performance achieved over the period is not an indicator of the future results of the UCITS.

Main changes to the portfolio during the financial year

Securities	Changes (“Accounting currency”)	
	Purchases	Sales
NEWMONT CORP	4,529,865.54	3,495,220.33
BARRICK GOLD CORP	3,681,438.48	2,498,745.96
ANGLOGOLD ADR	1,008,736.92	4,301,887.22
PAN AMERICAN SILVER CORP	1,619,370.57	2,116,475.00
ENDEAVOUR MINING CORP	2,249,965.32	1,483,891.06
FRANCO-NEVADA CORP	1,152,513.91	1,522,759.55
GOLD FIELDS LTD ADR	2,011,951.35	518,450.03
WESDOME GOLD MINES	2,111,907.45	0.00
WHEATON PRECIOUS METALS-REGISTERED SHARE	1,988,356.72	0.00
ALACER GOLD	147,943.75	1,807,931.92

SECURITIES FINANCING TRANSACTION REGULATION (“SFTR”)

During the 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 Regulation”).

- **EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND FINANCIAL DERIVATIVES**

a) **Exposure obtained through efficient portfolio management techniques and derivatives**

- **Exposure obtained through efficient portfolio management techniques: None.**
- **Underlying exposure obtained through derivatives: None.**

b) **Identity of the counterparty/counterparties to efficient portfolio management techniques and derivatives**

Efficient management techniques	Derivatives (*)

(*) Except listed derivatives.

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

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

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

d) Operating income and expenses linked to efficient management techniques

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

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

4. STATUTORY INFORMATION

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

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

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

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 Regulation, the Management Company has drawn up a "Report on intermediation fees". This document is available on the Edmond de Rothschild Asset Management (France) website, in the Statutory Information section: www.edmond-de-rothschild.com.

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

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

- **REMUNERATION POLICY AND PRACTICES APPLICABLE TO THE 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 it manages. The Management Company has implemented adequate measures to prevent any conflict of interest.

The goal 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 €200k), 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 the value of a mixed basket of financial instruments that is representative of the AIFs and UCITS managed by the Management Company and its affiliates. The deferred variable remuneration will therefore comprise, for "MRT" employees, 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 the traceability of the evaluations. This tool has two main sections, one assessing the 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 compensation, taking into account the following criteria:

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

Edmond de Rothschild Asset Management (France) is aware of the importance of aligning individual professional objectives with those of the Edmond de Rothschild Group as a whole. Consequently, Edmond de Rothschild Asset Management (France) emphasises ethics and compliance in the culture that it promotes to its employees. Edmond de Rothschild Asset Management (France) neither endorses nor encourages employees who take inappropriate risks in order to maximise the potential variable component of their remuneration.

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:

- 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 that 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 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 193 beneficiaries (195 employees in service as at 31/12/2019).

This total amount for the financial year 2019-2020 was €26,269,945*, including a fixed component of €17,332,095, a variable component of €8,937,850 and a profit share in capital gains of €0.

*Total annualised fixed pay as at 31/12/2019 for the population eligible for the 2019/2020 pay review and total of the variable amounts proposed for the 2019 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 corresponds for the 2019-2020 financial year to:

- Senior executives: €2,190,009
- Staff members: €15,043,529

The Remuneration Policy of Edmond de Rothschild Asset Management (France) is reviewed annually by the Remuneration Committee. The implementation of the remuneration policy of Edmond de Rothschild Asset Management (France) was audited both in-house and externally, between May and July 2020, by a third-party service provider under the supervision of the General Inspectorate of Edmond de Rothschild (France). The outcome of this audit resulted in the publication of four recommendations.

5. STATUTORY AUDITOR'S CERTIFICATION



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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 2020

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 year ended 30 September 2020, as attached to this report. These 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.

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 the financial year.

Basis of opinion

Audit terms of reference

We conducted our audit in accordance with 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 regarding the audit of the Annual Financial Statements" section of this report.

Independence

We conducted our audit mission covering the period from 1 October 2019 until the date of issue of our report in line with the rules of independence that apply to us, and, in particular, we did not provide any services prohibited by the French Code of Ethics for Statutory Auditors.

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French Mutual Fund

EDMOND DE ROTHSCHILD GOLDSPHERE
Statutory auditor's report on the annual financial statements

Justification of assessments

In accordance with the provisions of Articles L. 823-9 and R. 823-7 of the French Commercial Code relating to the justification of our assessments, we would 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 express an opinion on items in these annual financial statements taken individually.

Verification of the management report prepared by the Management Company

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

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

Responsibilities of the Management Company 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.

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

It is our responsibility to draft a report on the annual financial statements. Our aim 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 accordance with the standards of professional practice will systematically detect any material misstatement. Misstatements may arise from fraud or error and are considered material where it can be reasonably expected that, individually or cumulatively, they may influence the economic decisions made by users of the financial statements that are based upon such misstatements.

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.



French Mutual Fund

EDMOND DE ROTHSCHILD GOLDSPHERE
Statutory auditor's report on the annual financial statements

As part of an audit conducted in accordance with the professional practice 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 not detecting a material misstatement arising from fraud is greater than that of a material misstatement resulting from an error, as fraud may involve collusion, forgery, deliberate omissions, misrepresentation or the circumvention of internal control processes;
- they take note of the internal control processes relevant to the audit so as to set out audit procedures that are appropriate to the circumstances, and not to express an opinion on the effectiveness of the internal control processes;
- 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 items collated up to the date of their report, on the understanding that subsequent events or circumstances may affect the Fund's viability as a going concern. If they conclude that significant uncertainty exists, they draw the report reader's attention to the information provided in the annual financial statements about this uncertainty or, if this information is not provided or is not relevant, they issue a certification with reserve or a refusal to certify;
- they appraise the overall presentation of the annual financial statements and assess whether said statements reflect the transactions and underlying events, and thus provide a true and fair view thereof.

Paris La Défense

KPMG S.A.

**Nicolas
Duval
Arnould**

Illegible text

Nicolas Duval-Arnould

Partner

6. ANNUAL FINANCIAL STATEMENTS

- BALANCE SHEET *in USD*

ASSETS

	30/09/2020	30/09/2019
NET FIXED ASSETS		
DEPOSITS		
FINANCIAL INSTRUMENTS	70,145,486.93	34,538,647.04
Equities and equivalent securities	70,145,486.93	34,538,647.04
Traded on a regulated or equivalent market	70,145,486.93	34,336,574.92
Not traded on a regulated or equivalent market		202,072.12
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 equivalent funds in other EU member states and unlisted special purpose vehicles		
Other non-European undertakings		
Temporary securities transactions		
Receivables on securities received under repurchase agreements		
Receivables on 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	662,251.65	512,935.16
Forward currency transactions		
Other	662,251.65	512,935.16
FINANCIAL ACCOUNTS	964,111.50	2,791,206.25
Cash and cash equivalents	964,111.50	2,791,206.25
TOTAL ASSETS	71,771,850.08	37,842,788.45

LIABILITIES

	30/09/2020	30/09/2019
SHARE CAPITAL		
Capital	64,375,294.09	39,540,753.34
Undistributed prior net gains and losses (a)		
Balance carried forward (a)		
Net gains and losses for the financial year (a,b)	7,182,557.73	-1,803,650.73
Profit/Loss for the financial year (a,b)	-655,692.20	-333,916.68
TOTAL SHARE CAPITAL*	70,902,159.62	37,403,185.93
<i>* Amount corresponding to net assets</i>		
FINANCIAL INSTRUMENTS		
Sales of financial instruments		
Temporary securities transactions		
Payables representing securities assigned under repurchase agreements		
Payables representing borrowed securities		
Other temporary transactions		
Forward financial instruments		
Transactions on a regulated or equivalent market		
Other transactions		
LIABILITIES	238,622.41	439,602.51
Forward currency transactions		
Other	238,622.41	439,602.51
FINANCIAL ACCOUNTS	631,068.05	0.01
Current bank borrowings	631,068.05	0.01
Loans		
TOTAL LIABILITIES	71,771,850.08	37,842,788.45

(a) Including adjustments

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

- OFF-BALANCE-SHEET ITEMS *in USD*

	30/09/2020	30/09/2019
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		

- **INCOME STATEMENT *in USD***

	30/09/2020	30/09/2019
Income from financial transactions		
Income from deposits and financial accounts		
Income from equities and equivalent securities	474,888.01	264,106.00
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)	474,888.01	264,106.00
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	7,729.39	3,354.64
Other financial expenses		
TOTAL (2)	7,729.39	3,354.64
PROFIT/LOSS ON FINANCIAL TRANSACTIONS (1 - 2)	467,158.62	260,751.36
Other income (3)		
Management fees and amortisation charges (4)	1,067,964.05	559,350.10
NET PROFIT/LOSS FOR THE FINANCIAL YEAR (L. 214-17-1) (1 - 2 + 3 - 4)	-600,805.43	-298,598.74
Income adjustment for the financial year (5)	-54,886.77	-35,317.94
Interim dividends paid in respect of the financial year (6)		
PROFIT/LOSS (1 - 2 + 3 - 4 + 5 - 6)	-655,692.20	-333,916.68

NOTES TO THE FINANCIAL STATEMENTS

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 of accounting methods from one financial year to the next.

Income from fixed-income securities is recorded on the basis of interest earned.

Purchases and sales of securities are recorded exclusive of costs.

The base currency of the portfolio is the US dollar.

The length of the financial year is 12 months.

Information on the impacts of the COVID-19 crisis

The financial statements were approved 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 cost 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 day's market 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 that is 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.

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 on securities received under repurchase agreements" heading at the contracted amount, plus any accrued interest.

Securities assigned under repurchase agreements are recorded at their current value in the long portfolio. Payables on securities assigned under repurchase agreements are entered in the short portfolio at the contracted value, 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 on loaned securities" heading.

Borrowed securities are recorded as assets under the "Borrowed securities" heading at the contracted amount, and as liabilities under the "Payables representing borrowed securities" heading 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: 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 charge rate indicated in the prospectus or fund rules:

FR0013307675 - Edmond de Rothschild GOLDSPIHERE CR: Maximum fee rate of 1.70%,

FR0010664078 - Edmond de Rothschild GOLDSPIHERE I: Maximum fee rate of 1.00%,

FR0010849729 - Edmond de Rothschild GOLDSPIHERE R: Maximum fee rate of 1.15%,

FR0010664052 - Edmond de Rothschild GOLDSPIHERE E: Maximum fee rate of 2.40%,

FR0010664086 - Edmond de Rothschild GOLDSPIHERE B: Maximum fee rate of 2.00%,

FR0010657890 - Edmond de Rothschild GOLDSPIHERE A: Maximum fee rate of 2.00%.

Outperformance fees

Outperformance fees are payable to the Management Company in accordance with the following procedure:

- Benchmark index: FTSE Gold Mines, net dividends not reinvested, expressed in US dollars for A units and in euros for B, E, I, R and CR units.
- The outperformance fee is calculated by comparing the fund's performance with that of the benchmark.
- When the fund outperforms its benchmark, a provision of 15% net of tax shall be applied to the outperformance.
- The reference periods end with the last net asset value for the month of September.
- Outperformance fees will be subject to a provision each time the net asset value is calculated.
- This outperformance fee is payable annually, once the last net asset value for the reference period has been calculated.

No outperformance fee will be charged if the Fund underperforms the benchmark over the calculation period. In the event of underperformance, the outperformance fee provision will be reduced by reversing the provision. The reversal cannot be more than the provision.

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

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 the costs of management and borrowing costs.

It is increased by the balance carried forward and increased or decreased by 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 income</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

- CHANGE IN NET ASSETS *in USD*

	30/09/2020	30/09/2019
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	37,403,185.93	22,048,706.57
Subscriptions (including subscription fees paid to the UCI)	64,266,399.45	25,582,834.13
Redemptions (less redemption fees paid to the UCI)	-52,399,499.14	-19,949,873.10
Realised gains on deposits and financial instruments	7,808,720.94	1,822,913.40
Realised losses on deposits and financial instruments	-279,155.61	-2,073,177.38
Realised gains on forward financial instruments		
Realised losses on forward financial instruments		
Transaction fees	-443,683.39	-229,943.84
Foreign exchange differences	526,827.57	-1,216,694.67
Changes in the valuation differential on deposits and financial instruments	14,620,169.30	11,717,019.56
Valuation differential for financial year N	22,080,880.18	7,460,710.88
Valuation differential for financial year N-1	-7,460,710.88	4,256,308.68
Changes in the valuation differential on forward financial instruments		
Valuation differential for financial year N		
Valuation differential for financial year N-1		
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	-600,805.43	-298,598.74
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	70,902,159.62	37,403,185.93

- BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC TYPE

	Amount	%
ASSETS		
BONDS AND ASSIMILATED 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		

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

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
ASSETS								
Deposits								
Bonds and equivalent securities								
Debt securities								
Temporary securities transactions								
Financial accounts							964,111.50	1.36
LIABILITIES								
Temporary securities transactions								
Financial accounts							631,068.05	0.89
OFF-BALANCE-SHEET ITEMS								
Hedging transactions								
Other transactions								

- BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY RESIDUAL MATURITY

	<3 months	%]3 months - 1 year]	%]1 - 3 years]	%]3 - 5 years]	%	>5 years	%
ASSETS										
Deposits										
Bonds and equiv. securities										
Debt securities										
Temporary securities transactions										
Financial accounts	964,111.50	1.36								
LIABILITIES										
Temporary securities transactions										
Financial accounts	631,068.05	0.89								
OFF-BALANCE-SHEET ITEMS										
Hedging transactions										
Other transactions										

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

- BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY LISTING OR VALUATION CURRENCY

	CAD		AUD		GBP		Other currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits								
Equities and equiv. securities	47,725,501.91	67.31	4,093,755.04	5.77	1,738,635.10	2.45		
Bonds and equivalent securities								
Debt securities								
UCIs								
Temporary securities transactions								
Receivables	3,649.68	0.01					598,864.32	0.84
Financial accounts			64,409.73	0.09	6,415.61	0.01		
LIABILITIES								
Sales of financial instruments								
Temporary securities transactions								
Payables							90,226.93	0.13
Financial accounts	264,591.12	0.37					366,476.93	0.52
OFF-BALANCE-SHEET ITEMS								
Hedging transactions								
Other transactions								

- RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	30/09/2020
Receivables	Subscriptions receivable	645,758.02
	Cash dividends and coupons	16,493.63
Total receivables		662,251.65
Payables	Redemption payable	90,327.42
	Fixed management fees	115,996.64
	Variable management fees	32,298.35
Total payables		238,622.41
Total payables and receivables		423,629.24

- NUMBER OF SECURITIES ISSUED OR REDEEMED

	Units	Amount
A units		
Units subscribed during the financial year	86,094.342	7,164,472.82
Units redeemed during the financial year	-83,252.827	-7,274,180.02
Net balance of subscriptions/redemptions	2,841.515	-109,707.20
Number of units outstanding at end of financial year	82,300.046	
B units		
Units subscribed during the financial year	345,216.029	39,919,613.70
Units redeemed during the financial year	-276,865.940	-31,773,331.07
Net balance of subscriptions/redemptions	68,350.089	8,146,282.63
Number of units outstanding at end of financial year	348,698.812	
CR units		
Units subscribed during the financial year	1,592.000	256,217.55
Units redeemed during the financial year	-1,641.422	-334,348.88
Net balance of subscriptions/redemptions	-49.422	-78,131.33
Number of units outstanding at end of financial year	526.445	
E units		
Units subscribed during the financial year	77,399.042	8,775,331.89
Units redeemed during the financial year	-69,054.990	-7,877,267.10
Net balance of subscriptions/redemptions	8,344.052	898,064.79
Number of units outstanding at end of financial year	34,364.944	
I units		
Units subscribed during the financial year	545.656	8,148,348.50
Units redeemed during the financial year	-296.610	-5,137,798.96
Net balance of subscriptions/redemptions	249.046	3,010,549.54
Number of units outstanding at end of financial year	470.048	
R units		
Units subscribed during the financial year	20.000	2,414.99
Units redeemed during the financial year	-20.000	-2,573.11
Net balance of subscriptions/redemptions		-158.12
Number of units outstanding at end of financial year	19.000	

- **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	

- **MANAGEMENT FEES**

	30/09/2020
A units	
Collateral fees	
Fixed management fees	140,731.88
Percentage of fixed management fees	2.00
Variable management fees	4,573.96
Retrocessions of management fees	
B units	
Collateral fees	
Fixed management fees	755,452.68
Percentage of fixed management fees	2.00
Variable management fees	15,464.47
Retrocessions of management fees	
CR units	
Collateral fees	
Fixed management fees	3,260.48
Percentage of fixed management fees	1.70
Variable management fees	99.09
Retrocessions of management fees	
E units	
Collateral fees	
Fixed management fees	86,479.78
Percentage of fixed management fees	2.40
Variable management fees	3,394.28
Retrocessions of management fees	
I units	
Collateral fees	
Fixed management fees	49,717.77
Percentage of fixed management fees	1.00
Variable management fees	8,766.55
Retrocessions of management fees	
R units	
Collateral fees	
Fixed management fees	23.11
Percentage of fixed management fees	1.15
Variable management fees	
Retrocessions of management fees	

- **COMMITMENTS RECEIVED AND GIVEN**

Guarantees received by the UCI

None.

Other commitments received and/or given

None.

- **CURRENT VALUE OF SECURITIES SUBJECT TO A TEMPORARY PURCHASE TRANSACTION**

	30/09/2020
Securities received under repurchase agreements	
Borrowed securities	

- **CURRENT VALUE OF SECURITIES REPRESENTING COLLATERAL DEPOSITS**

	30/09/2020
Financial instruments given as collateral and retained under their original entry	
Financial instruments received as collateral and not recorded on the balance sheet	

- **GROUP FINANCIAL INSTRUMENTS HELD IN THE PORTFOLIO**

	ISIN code	Item	30/09/2020
Equities			
Bonds			
Negotiable debt securities			
UCIs			
Forward financial instruments			
Total Group securities			

• ALLOCATION TABLE FOR THE PORTION OF DISTRIBUTABLE INCOME CORRESPONDING TO PROFIT/LOSS

	30/09/2020	30/09/2019
Amounts still to be allocated		
Balance carried forward		
Profit/loss	-655,692.20	-333,916.68
Total	-655,692.20	-333,916.68

	30/09/2020	30/09/2019
A units		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	-82,528.36	-50,657.83
Total	-82,528.36	-50,657.83

	30/09/2020	30/09/2019
B units		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	-491,694.43	-250,751.27
Total	-491,694.43	-250,751.27

	30/09/2020	30/09/2019
CR units		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	-763.52	-505.03
Total	-763.52	-505.03

	30/09/2020	30/09/2019
E units		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	-63,086.91	-30,326.41
Total	-63,086.91	-30,326.41

	30/09/2020	30/09/2019
I units		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	-17,613.56	-1,673.11
Total	-17,613.56	-1,673.11

	30/09/2020	30/09/2019
R units		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	-5.42	-3.03
Total	-5.42	-3.03

• ALLOCATION TABLE FOR THE PORTION OF DISTRIBUTABLE INCOME CORRESPONDING TO NET GAINS AND LOSSES

	30/09/2020	30/09/2019
Amounts still to be allocated		
Undistributed prior net gains and losses		
Net gains and losses for the financial year	7,182,557.73	-1,803,650.73
Interim dividends paid on net gains and losses for the financial year		
Total	7,182,557.73	-1,803,650.73

	30/09/2020	30/09/2019
A units		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	854,071.11	-263,984.40
Total	854,071.11	-263,984.40

	30/09/2020	30/09/2019
B units		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	5,075,553.09	-1,306,410.36
Total	5,075,553.09	-1,306,410.36

	30/09/2020	30/09/2019
CR units		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	10,436.86	-3,638.47
Total	10,436.86	-3,638.47

	30/09/2020	30/09/2019
E units		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	473,923.77	-115,647.89
Total	473,923.77	-115,647.89

	30/09/2020	30/09/2019
I units		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	768,340.59	-113,896.33
Total	768,340.59	-113,896.33

	30/09/2020	30/09/2019
R units		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	232.31	-73.28
Total	232.31	-73.28

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

	30/09/2016	29/09/2017	28/09/2018	30/09/2019	30/09/2020
Total net assets in USD	35,168,270.36	30,293,668.90	22,048,706.57	37,403,185.93	70,902,159.62
Edmond de Rothschild GOLDSPHERE A					
Net assets in USD	5,365,714.44	5,053,588.21	5,252,853.80	5,472,541.06	8,429,283.60
Number of securities	72,234.731	80,350.009	109,932.116	79,458.531	82,300.046
Net asset value per unit	74.28	62.89	47.78	68.87	102.42
Accumulation per unit on net capital gains/losses	-10.94	-1.70	-3.08	-3.32	10.37
Accumulation per unit on profit/loss	-0.86	-0.94	-0.85	-0.63	-1.00
Edmond de Rothschild GOLDSPHERE B					
Net assets in EUR	18,507,645.56	15,573,582.03	11,951,879.63	24,841,695.99	42,715,334.95
Number of securities	199,667.250	208,694.715	207,129.623	280,348.723	348,698.812
Net asset value per unit	92.69	74.62	57.70	88.60	122.49
Accumulation per unit on net capital gains/losses	-15.34	-2.38	-4.33	-4.65	14.55
Accumulation per unit on profit/loss	-1.20	-1.30	-1.19	-0.89	-1.41
Edmond de Rothschild GOLDSPHERE CR					
Net assets in EUR	0.00	0.00	51,961.19	69,371.09	87,939.73
Number of securities	0.00	0.00	664.402	575.867	526.445
Net asset value per unit	0.00	0.00	78.20	120.46	167.04
Accumulation per unit on net capital gains/losses	0.00	0.00	-5.79	-6.31	19.82
Accumulation per unit on profit/loss	0.00	0.00	-0.80	-0.87	-1.45

	30/09/2016	29/09/2017	28/09/2018	30/09/2019	30/09/2020
Total net assets in USD	35,168,270.36	30,293,668.90	22,048,706.57	37,403,185.93	70,902,159.62
Edmond de Rothschild GOLDSPHERE E					
Net assets in EUR	2,204,257.74	1,067,651.66	1,046,742.65	2,190,729.90	3,982,114.40
Number of securities	24,724.898	14,939.386	19,015.362	26,020.892	34,364.944
Net asset value per unit	89.15	71.46	55.04	84.19	115.87
Accumulation per unit on net capital gains/losses	-14.80	-2.29	-4.14	-4.44	13.79
Accumulation per unit on profit/loss	-1.49	-1.73	-1.44	-1.16	-1.83
Edmond de Rothschild GOLDSPHERE I					
Net assets in EUR	391,759.84	318,559.63	1,408,994.53	2,185,594.56	6,487,606.79
Number of securities	39.005	39.002	221.002	221.002	470.048
Net asset value per unit	10,043.83	8,167.77	6,375.48	9,889.47	13,802.00
Accumulation per unit on net capital gains/losses	-1,649.98	-260.57	-476.76	-515.36	1,634.60
Accumulation per unit on profit/loss	-40.34	-43.82	-47.59	-7.57	-37.47
Edmond de Rothschild GOLDSPHERE R					
Net assets in EUR	5,415,785.09	4,390,300.30	906.52	1,403.97	1,959.17
Number of securities	71,883.508	71,763.508	19.000	19.000	19.000
Net asset value per unit	75.34	61.17	47.71	73.89	103.11
Accumulation per unit on net capital gains/losses	-12.39	-1.95	-3.59	-3.85	12.22
Accumulation per unit on profit/loss	-0.40	-0.43	-0.40	-0.15	-0.28

- PORTFOLIO BREAKDOWN *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				
GOLD FIELDS LTD ADR	USD	290,000	3,564,100.00	5.03
TOTAL SOUTH AFRICA			3,564,100.00	5.03
AUSTRALIA				
EVOLUTION MINING LTD	AUD	353,700	1,457,722.11	2.06
NEWCREST MINING LTD	AUD	60,091	1,345,526.61	1.89
NORTHERN STAR RESOURCES LTD	AUD	132,000	1,290,506.32	1.82
TOTAL AUSTRALIA			4,093,755.04	5.77
CAYMAN ISLANDS				
ENDEAVOUR MINING CORP	CAD	110,000	2,729,957.05	3.85
TOTAL CAYMAN ISLANDS			2,729,957.05	3.85
CANADA				
AGNICO EAGLE MINES	CAD	65,175	5,176,486.50	7.30
ALAMOS GOLD INC	CAD	320,000	2,810,137.61	3.96
B2GOLD CORP.	CAD	366,800	2,380,828.00	3.36
BARRICK GOLD CORP	CAD	247,001	6,915,919.19	9.75
EQUINOX GOLD CORP	CAD	208,804	2,430,797.63	3.43
FRANCO-NEVADA CORP	CAD	12,999	1,810,780.87	2.55
KINROSS GOLD CORPORATION	CAD	420,000	3,694,594.28	5.21
KIRKLAND LAKE GOLD LTD	CAD	60,000	2,919,740.16	4.12
LUNDIN GOLD INC	CAD	370,000	3,351,711.97	4.73
NIGHTHAWK GOLD CORP	CAD	100,000	95,078.72	0.13
OSISKO GOLD ROYALTIES LTD	CAD	130,000	1,532,863.58	2.16
OSISKO MINING CORP	CAD	300,000	779,346.03	1.10
PRETIUM RESOURCES	CAD	236,030	3,011,039.09	4.24
SOLARIS RESOURCES INC	CAD	22,706	75,645.00	0.11
SSR MNG INC	USD	105,064	1,961,544.88	2.77
TOREX GOLD RES	CAD	80,730	1,138,059.24	1.61
VICTORIA GOLD - REGISTERED SHS	CAD	125,000	1,402,785.42	1.98
WESDOME GOLD MINES	CAD	250,000	2,352,636.78	3.32
WHEATON PRECIOUS METALS-REGISTERED SHARE	USD	60,000	2,944,200.00	4.15
YAMANA GOLD	CAD	550,015	3,117,094.79	4.40
TOTAL CANADA			49,901,289.74	70.38
UNITED STATES				
NEWMONT CORP	USD	109,000	6,916,050.00	9.75
ROYAL GOLD INC	USD	10,000	1,201,700.00	1.70
TOTAL UNITED STATES			8,117,750.00	11.45
JERSEY				
POLYMETAL INTERNATIONAL	GBP	79,600	1,738,635.10	2.45
TOTAL JERSEY			1,738,635.10	2.45
TOTAL Equities and equivalent securities traded on a regulated or equivalent market			70,145,486.93	98.93
TOTAL Equities and equivalent securities			70,145,486.93	98.93

Security name	Currency	Quantity or nominal amount	Current value	% Net assets
Receivables			662,251.65	0.94
Payables			-238,622.41	-0.34
Financial accounts			333,043.45	0.47
Net assets			70,902,159.62	100.00

Edmond de Rothschild GOLDSPHERE I	EUR	470.048	13,802.00	
Edmond de Rothschild GOLDSPHERE B	EUR	348,698.812	122.49	
Edmond de Rothschild GOLDSPHERE R	EUR	19.000	103.11	
Edmond de Rothschild GOLDSPHERE E	EUR	34,364.944	115.87	
Edmond de Rothschild GOLDSPHERE A	USD	82,300.046	102.42	
Edmond de Rothschild GOLDSPHERE CR	EUR	526.445	167.04	