



EDMOND
DE ROTHSCHILD

EDMOND DE ROTHSCHILD GOLDSPIHERE A-EUR

GLOBAL EQUITY - GOLD COMPANIES FUND

FUND SIZE : EUR 232.21 mil.

All investors

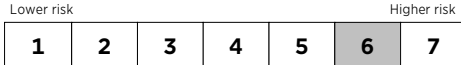
: BE CH ES FR IT LU

Restricted registration / Qualified investors

: SG

Risk Indicator (SRI)

Lower risk Higher risk



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

Administrative information

Inception date : 30/09/2008

Legal form : FCP

Recommended investment period : 5 years

Fund domicile : France

Management Company : Edmond de Rothschild Asset Management (France)

Valuation : Daily

Administration : CACEIS Fund Admin.

Decimalised : 3 decimals

Depository : Edmond de Rothschild (France)

Initial minimum subscription : 1 Share

Subscription & Redemption conditions : Daily before 12.30 pm C.E.T. on day's net asset value

Information by Unit

A - EUR

Net asset value (EUR) : 396.98

Share issue date : 30/09/2008

ISIN code : FR0010664086

Bloomberg code : GOLDSEB FP

Distribution : Accumulation

Latest coupon : -

Annual expense ratio **

Ongoing fees : 2.09%

Management fees : 1.85%

Other fees : 0.24%

Outperformance fees : 0.37%

15% of the outperformance the benchmark index

Entry charge maximum : 3%

Exit charge maximum : no

Transaction fees : 0.41%

Transaction fees are not collected by the management company. They are calculated on the date of the last financial year.

** Expenses: not all expenses are included, please refer to the KID/prospectus for more details. For definitions of expenses, please refer to the DEFINITIONS AND METHODOLOGIES.

Fund Managers

Christophe FOLIOT, Thomas IGNACZAK

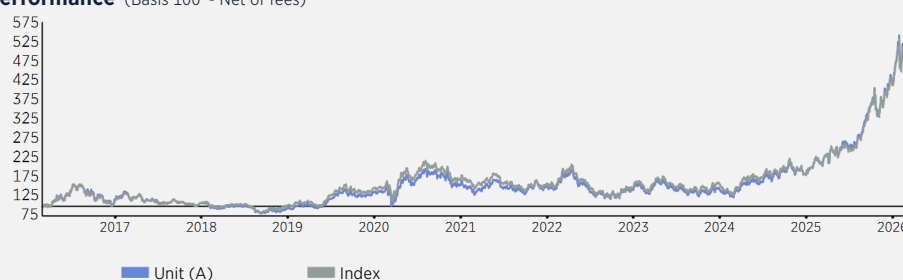
The portfolio managers presented in this document may not be the same over the entire life of the product.

INVESTMENT OBJECTIVE

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

PERFORMANCES

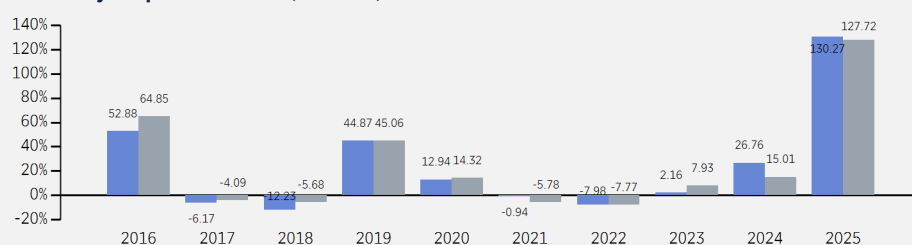
Performance (Basis 100 - Net of fees)



Benchmark (Index) : NYSE Arca Gold Miners Index NTR (EUR)

Past performance and volatility are not indicative of future performance and volatility and are not constant over time. In particular, they may be independently affected by changes in exchange rates. The performance data does not take into account costs and fees incurred on the issue and redemption of units, but does include ongoing charges, intermediary fees and any performance fees charged.

Calendar year performances (Net of fees)



Rolling performance as of 27 February 2026 (Net of fees)

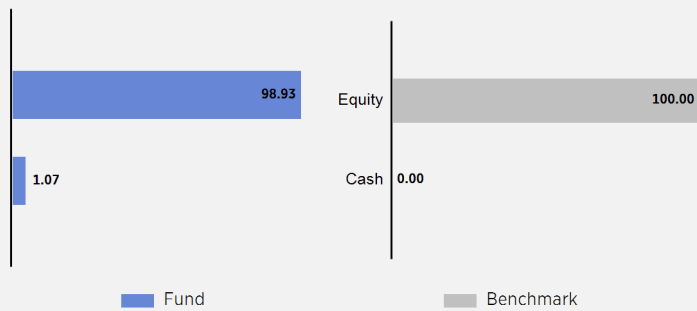
	1 month	YTD	1 year	3 years	5 years	10 years	Since inception
Cumulative Unit (A)	25.19	36.97	172.63	326.04	342.27	478.60	296.98
Cumulative Index	21.21	34.41	162.25	299.98	284.95	458.42	299.98
Annualized Unit (A)				62.11	34.58	19.18	8.24
Annualized Index				58.74	30.90	18.76	8.28

Statistics (Rolling periods)

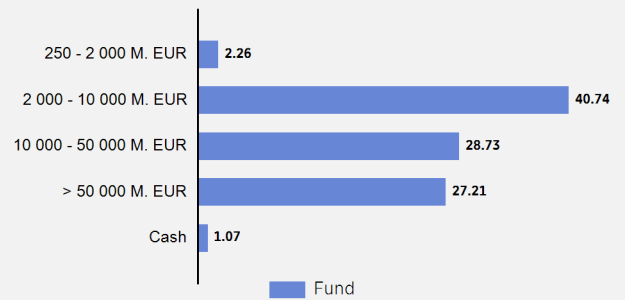
	1 year	3 years	5 years	Since 30/09/2008 (month. perf.)	
Volatility of the unit (%)	40.61	29.34	29.94	% of positive performances	
Volatility of the index (%)	37.30	29.84	30.40	51.20	
Tracking error (%)	5.70	5.66	6.36	Minimum return (%)	
Sharpe ratio of the unit	4.20	2.01	1.10	-27.09	
Sharpe ratio of the index	4.30	1.87	0.96	Maximum return (%)	
Information ratio	1.78	0.60	0.58	41.81	
Alpha	-0.06	0.32	0.32	Unit (A)	
Beta	1.08	0.97	0.96	Index	
R2	0.98	0.96	0.96	Maximum drawdown (%)	
Correlation	0.99	0.98	0.98	-76.32	
				Payback period	
				2550 day(s)	
				2529 day(s)	

Not weekly for periods of less than 2 years and not monthly over 2 years.

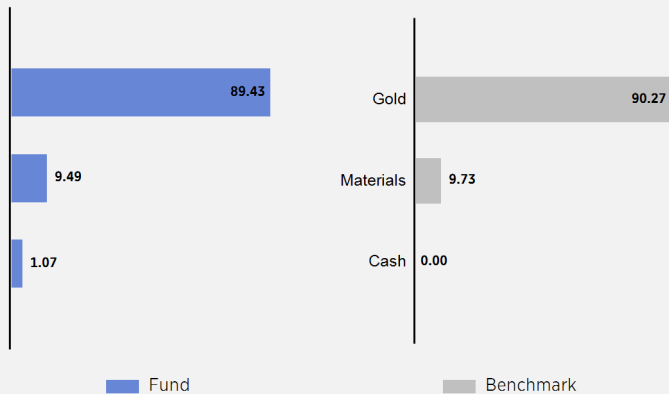
Exposure by asset allocation (Expo (%NA))



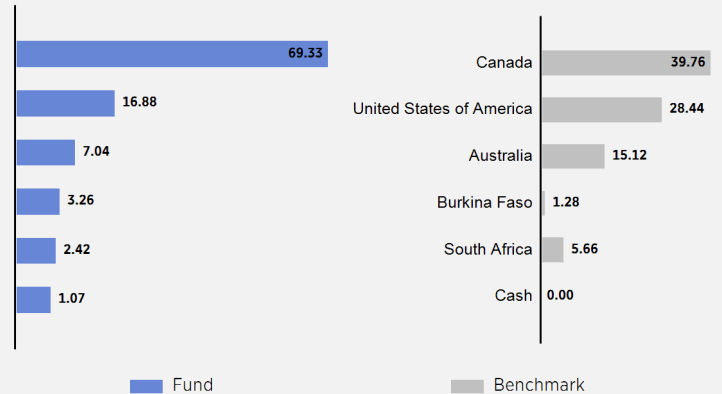
Market cap breakdown (Basis 100) (% of Net Assets)



Sector breakdown (Basis 100) (% of Net Assets)



Country breakdown (Basis 100) (% of Net Assets)



Top holdings

10 Main holdings (Number of holdings : 37)

Active Share : 67%

	Country	Expo (%NA)
AGNICO EAGLE MINES LTD	Canada	9.75
NEWMONT CORP	United States of America	8.86
KINROSS GOLD CORP	Canada	5.69
ALAMOS GOLD INC	Canada	4.93
ANGLOGOLD ASHANTI PLC	Australia	4.89
COEUR MINING INC	United States of America	4.04
WHEATON PRECIOUS METALS CORP	Canada	3.72
OCEANAGOLD CORP	Canada	3.42
G MINING VENTURES CORP	Canada	3.36
IAMGOLD CORP	Burkina Faso	3.26
Total		51.91

Financial data (weighted averages)

Price to earning Ratio 2026	17.46
Price to earning Ratio 2027	14.59
Earning per share Variation 2026/2027	7.63
Price to Cash Flow 2026	12.65
Price to Book Value 2026	4.67
Yield 2026	0.60

Main movements of the month

New positions

OMAI GOLD MINES CORP

Strengthened positions

ANGLOGOLD ASHANTI PLC
COEUR MINING INC

Sold positions

ANGLOGOLD ASHANTI PLC

Reduced positions

COLLECTIVE MINING LTD

PERFORMANCE CONTRIBUTION

Top 5 positive performers

(from 30/01/2026 to 27/02/2026)

	Av. weight (%)	Contribution (%)
AGNICO EAGLE MINES LTD	9.79	2.99
ALAMOS GOLD INC	4.62	1.94
NEWMONT CORP	9.40	1.54
COEUR MINING INC	3.63	1.23
ANGLOGOLD ASHANTI PLC	3.93	1.21

Top 2 negative performers

(from 30/01/2026 to 27/02/2026)

	Av. weight (%)	Contribution (%)
RAMELIUS RESOURCES LTD	1.35	-0.03
OMAI GOLD MINES CORP	0.19	-0.01

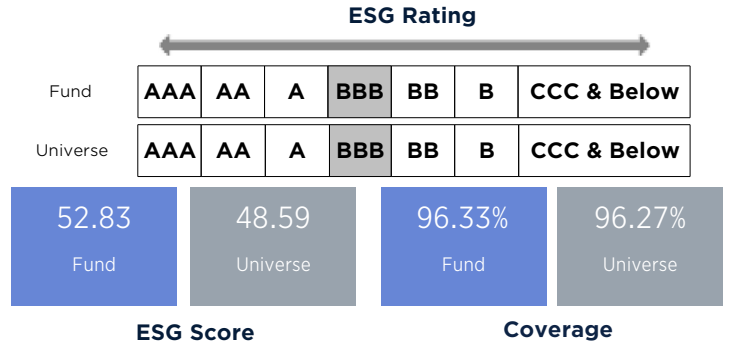


Art. 8
SFDR Classification

- Exclusion
- SRI Label
- Best-in Universe
- Best-in Class

Sustainable investment	Minimum commitment (%)	10.00
	Current proportion (%)	50.33

Please refer to the responsible investment policy available in English at the address <https://am.edmond-de-rothschild.com>, page "Sustainability/ Resources".



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

HISTORICAL DATA

Benchmark modification history since 10 years

Date

From 03/07/2024	NYSE Arca Gold Miners Index NTR (EUR)
From 22/11/2017	FTSE Gold Mines (NR) (EUR)
as of 27/02/2016	FTSE Gold Mines (EUR)

RISKS

The risks listed below are not exhaustive (Please refer to the prospectus for more details):

Capital risk

The Sub-fund 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 shares for the duration of the recommended investment period.

Currency risk

The exposure may be exposed to currency risk when its constituent securities or investments are denominated in a different currency from that of the Sub-fund. Currency risk is the risk of a fall in the exchange rate of the base currency of financial instruments in the portfolio against the Sub-fund's base currency, the euro, which may lead to a fall in the net asset value.

Interest rate risk

The exposure to interest rate products (debt securities and money market instruments) makes the Sub-fund sensitive to interest rate fluctuations. Interest rate risk might result in a fall in the value of the security and thus the net asset value of the Sub-fund in the event of a change in the yield curve.

Sector risk

The UCITS carries a sector risk as a result of the fact that it invests in securities in one business sector: the energy, commodities and natural resources sector. Should this market fall, there will also be a fall 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, whose performance is in part correlated with that of the underlying equities, may lead to substantial variations in the net assets, which could have a negative impact on the performance of the Sub-fund's net asset value.

Inflation risk

The sub-fund will be exposed to risks linked to inflation, i.e. an overall rise in prices. The level of inflation affects changes in interest rates and therefore money market instruments.

DEFINITIONS AND METHODOLOGIES

The definitions and methodologies below are not exhaustive and are available in more detail at https://medianet.edmond-de-rothschild.fr/edram/pdf/Methodology_en.pdf and if applicable at <https://funds.edram.com/> in the fund's downloadable documentation.

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

Tracking error : The tracking error (available if the fund has a benchmark index) shows the volatility of a fund's relative performance against that of its benchmark. It shows the difference between performances and their average and so makes it possible to gauge the consistency of relative performance. The lower the tracking error, the closer the fund's performance is to that of its benchmark.

Alpha : The alpha (available if the fund has a benchmark index) corresponds to the fund's average performance. More specifically, it measures the fund managers' added value while cancelling out market influence, which cannot be controlled. This measure is expressed as a percentage.

Sharpe ratio : The Sharpe ratio shows the fund's outperformance against a zero-risk interest rate, adjusted for fund volatility.

Transaction fees : Transaction costs represent the cost of buying and selling the underlying investments for this Product. The actual amount will vary depending on the volumes bought and sold. They remunerate the financial intermediaries involved in the chain of placing and processing orders on the market. This fee is not collected by the management company.

Management fees and other fees : Ongoing charges represent the costs we incur each year in managing this Product. This percentage is based on the actual costs of the previous year. They remunerate all parties involved in the financial and administrative management of the fund. They include, on the one hand, financial management fees and, on the other hand, other fees (operating expenses, other administrative costs, costs incurred as a result of holding collective investment undertakings (CIUs), as well as interest expenses).

Outperformance fees : Performance fees reward the financial management for its ability to generate outperformance. They are calculated by comparing the performance of the Products share with that of an indexed reference asset, over the relevant calculation period. This fee is payable even in the event of a decrease in the Net Asset Value, as long as this decrease is less than that of the benchmark index. The calculation method is described in the prospectus.

PRODUCT DISCLAIMER

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