

French Mutual Fund

**Edmond de Rothschild
India**

ANNUAL REPORT

as at 31 March 2023

Management company: Edmond de Rothschild Asset Management (France)

Custodian: Edmond De Rothschild (France)

Statutory Auditor: KPMG Audit

Edmond De Rothschild Asset Management (France) - 47 rue du Faubourg Saint-Honoré - 75401 - Paris Cedex 08 - FRANCE

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Key Information Document (KID)

Purpose

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

Product

Edmond de Rothschild India (EdR India)

A unit ISIN: FR 0010479931

PRIIP Manufacturer: Edmond de Rothschild Asset Management (France), part of the Edmond de Rothschild Group

Registered office: 47, rue du Faubourg Saint-Honoré, 75401 Paris Cedex 08, FRANCE - Website: www.edram.fr. Telephone: +33140-17-25-25 - contact-am-fr@edr.com for more information.

Edmond de Rothschild Asset Management (France), part of the Edmond de Rothschild Group, is authorised in France and regulated by the French Financial Markets Authority (Autorité des Marchés Financiers - AMF).

Edmond de Rothschild India (EdR India) is authorised in France and regulated by the French Financial Markets Authority (Autorité des Marchés Financiers - AMF).

Date of production of the Key information document (KID): 01/01/2023

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

What is this Product?

Type

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

Term

The term of the Product is 99 years.

Objectives

The management objective of the Product, over a recommended investment period of more than 5 years, is to grow the net asset value by investing in companies in the Indian sub-continent – mainly in India, but also in Pakistan, Sri Lanka and Bangladesh – in accordance with the selection criteria described in the investment strategy. These companies will be selected on the basis of an analysis that combines financial profitability and compliance with non-financial criteria.

The Product is actively managed, which means that the manager makes investment decisions with the aim of achieving the Product's objective and investment policy. This active management 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 indeed any of the components in question. The difference compared to the benchmark index may be total or significant, but sometimes may also be small.

Benchmark index: MSCI India 10/40 (NR), net dividends reinvested

Investment policy: The Product implements an active stock-picking management strategy, selecting stocks listed on markets comprising mainly securities issued in the Indian sub-continent.

Securities will be selected on the basis of both financial and non-financial criteria, so as to meet the requirements of Socially Responsible Investment.

The philosophy underlying the management of the Product is to invest in companies whose strategic and operational choices are guided by overall performance – economic and financial, social-societal, governance-related and environmental – while upholding the respect for and the trust of their internal and external stakeholders.

The Product's investment universe includes all listed companies in the Indian sub-continent with a capitalisation in excess of €500 million. Securities are selected based on traditional financial analysis ratios – including price/sales, price/assets, PER, price/cash flow, earnings growth, etc. – and on non-financial environmental, social-societal and corporate governance criteria.

In particular, the Manager uses the ESG rating issued by the external provider, Sustainalytics. At least 90% of the portfolio's net assets have an ESG rating.

Here, the management adopts a Best-in-Universe approach, i.e. favouring the best-performing companies regardless of their financial rating, size or sector. Securities with ESG profiles that the Management Company considers to be the most risky are excluded from the eligible investment universe, in line with a selection policy that seeks to eliminate the bottom quintile from the universe when filtered using ESG criteria. Consequently, the investment universe will be reduced by 20%.

The equities included in the portfolio are predominantly issued by companies from the Indian subcontinent, the registered offices of which are located in one of the following countries: India, Pakistan, Sri Lanka and Bangladesh. The portfolio is at all times at least 60% exposed to equities and similar securities traded on regulated markets. As regards the proportion of the Fund invested in equities, it is understood that at least 80% will be invested in companies originating in India. Transferable debt securities and money market instruments will be used for cash management purposes, subject to a limit of 40% of the net assets. These instruments will be selected using the steps for identifying stocks that comply with the non-financial criteria mentioned above.

The Product may hold up to 10% of its assets in UCI units or shares. The selected UCIs' units/shares will not be subject to non-financial analyses.

The Product may participate in regulated or organised markets in order to enter into forward currency contracts so as to partially or fully hedge currency risk, subject to the managers' discretion. It may also carry out futures transactions with a view to hedging the market risk of the portfolio or that of specific securities.

The Product may invest in financial instruments containing embedded derivatives in order to expose it to international equity or interest rate markets. In particular, the Product may buy EMTN (Euro Medium Term Note) units or index-linked bonds, warrants or certificates. The proportion of instruments with embedded derivatives will be limited to 10% of the portfolio. The use of instruments with embedded derivatives will not heighten the Fund's overall exposure to equity risk to more than 110%. These instruments will be selected using the steps for identifying stocks that comply with the non-financial criteria mentioned above.

AMF classification: International equity

Recommended investment period: more than 5 years

Allocation of income: Accumulation

Allocation of net realised gains: Accumulation

Intended Retail Investor

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

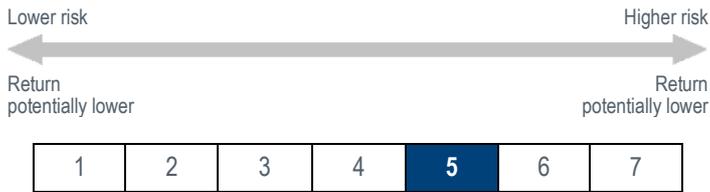
Practical information

Custodian: Edmond de Rothschild (France)

The Product prospectus, its latest annual report and any subsequent interim report (in French and English) are available free of charge upon written request sent to Edmond de Rothschild Asset Management (France) 47, rue du Faubourg Saint-Honoré - 75401 Paris Cedex 08 - France, telephone: 00 33 1 40 17 25 25, email: contact-am-fr@edr.com. The price of the units and, where applicable, information on other unit classes, can be found on www.edram.fr.

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

Risk Indicator



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

This Product is classified in category 5, owing to the nature of the securities and the geographical areas presented in the "Objectives" section, and to the currency of the unit.

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

The Product does not guarantee the capital invested.

Significant risks not taken into account in this indicator:

Credit risk: risk that the issuer of the bond or money market securities is unable to fulfil its obligations, or that its credit rating is downgraded. It can also result from an issuer's payment default 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.

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.

Performance scenarios

This table shows how much you could get back over the recommended holding period, under different scenarios, assuming you invest EUR 10,000.

The scenarios shown illustrate how your investments could perform. You can compare them with the scenarios of other products.

The scenarios presented are an estimate of future performance based on past data on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you hold the investment or Product. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

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

Investment EUR 10,000

Scenarios		If you exit after 1 year	If you exit after 5 years (recommended holding period)
Stress scenario	What you might get back after costs	EUR 980	EUR 3,830
	Average return each year	-90.2%	-17.4%
Unfavourable scenario	What you might get back after costs	EUR 8,240	EUR 7,740
	Average return each year	-17.6%	-5.0%
Moderate scenario	What you might get back after costs	EUR 10,710	EUR 13,830
	Average return each year	7.1%	6.7%
Favourable scenario	What you might get back after costs	EUR 13,720	EUR 24,370
	Average return each year	37.2%	19.5%

What happens if the manufacturer is unable to pay out?

In the event of insolvency of the Management Company Edmond de Rothschild Asset Management (France), which manages the assets of your Product, your investment would not be affected. The custody and safekeeping of the assets of your Product are in fact provided by the depositary of your Product.

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

What are the costs?

Costs over time

The reduction in yield (RIY) shows the impact of total costs on the return you could get on your investment. Total costs include one-off, ongoing and incidental costs. The amounts shown here are the cumulative costs of the Product itself, for the different holding periods. These include potential early exit penalties. The figures assume you invest EUR 10,000. The figures are estimates and may change in the future.

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

Investment EUR 10,000	If you exit after 1 year	If you exit after 5 years (recommended holding period)
Total costs	EUR 640	EUR 2,650
Impact on return (RIY) per year	6.8%	4.1%

Composition of costs

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

One-off costs upon entry or exit	Entry costs	The impact of the costs you pay when entering your investment. This is the maximum amount you will pay; you may pay less. These costs are already included in the price you pay.	3.00%	EUR 300
	Exit costs	The impact of costs you pay when exiting your investment at maturity. This is the maximum you will pay and you may pay less.	none	EUR 0
	Conversion costs	If applicable. Please refer to the conversion section of the prospectus for more information.	none	EUR 0
Ongoing costs (taken each year)	Management fees and other administrative or operating costs	The impact of the costs you pay each year for managing the Product and its investments. This is an estimate based on the actual costs charged last year.	2.31%	EUR 231
	Transaction costs	The impact of the costs incurred when we buy and sell the underlying investments of the Product. The actual amount will vary depending on how much we buy and sell.	0.66%	EUR 66
Incidental costs taken under specific conditions	Performance fees (and carried interest)	15% per year of the outperformance of the benchmark index, the MSCI India 10/40 (NR) Index, net dividends reinvested. If the unit outperforms its benchmark index, and even if the unit's performance is negative, a performance fee may be charged for the reference period.	0.22%	EUR 22

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

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

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

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

Recommended investment period: 5 years

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

With the exception of public holidays in France, and/or days on which the French and Indian markets are closed (see the official calendars of Euronext Paris S.A. and the National Stock Exchange of India, respectively), the net asset value is calculated daily for all orders received by the transfer agent before 9.30 a.m. on each NAV calculation day, and orders are executed at that day's net asset value.

How can I complain?

If you wish to make a complaint, please contact us by post or email:

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

Email: contact-am-fr@edr.com

Other relevant information

Performance scenarios: You can find the latest performance scenarios updated monthly on the website <https://funds.edram.com/>.

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

This Key Information Document (KID) is updated at least annually.

1. CHANGES AFFECTING THE UCI

1. Change in the registered office and postal address of CACEIS BANK and CACEIS FUND ADMINISTRATION, as shown in the prospectus, on 01/06/2022
2. Changes as at 01/01/2023:
 - Transition to PRIIPS DIC;
 - Addition of the SFDR RTS LEVEL 2 appendix (Article 8);
 - Addition of a reference to the trailer fees paid by the portfolio management companies to the various parties involved;
 - Addition of the “Decimalisation (splitting)” section to the prospectus;
 - Addition of a specific reference to ratios in the Investment Rules;
 - Update of the exclusion policy;
 - Addition of a reference to PAIs.
3. Renewal of the appointment of KPMG S.A. as statutory auditor for a further 6 financial years, on 31/03/2023.

2. MANAGEMENT REPORT

In 2022, despite a year marked by major geopolitical events, the Indian market proved to be quite resilient compared to other emerging markets and to developing countries in general.

The year was marked by three global risks:

- The war in Ukraine, which led to changes in the usual trading channels and, consequently, energy costs;
- The increase in interest rates by the United States Federal Reserve;
- The geopolitical confrontation between the United States and China.

Although these three events had a negative impact on most emerging markets, they were clearly beneficial for India: In terms of energy costs, there is no doubt that India derived considerable benefit from Western sanctions on Russia's oil trade. In less than one year, the Indian government managed to save an estimated USD 3.6 billion by stepping up its imports of Russian oil. As such, against a backdrop of global inflation, the surge in oil prices in 2022 has less of an impact on markets in India, where the inflation rate stood at around 6-7%. Where multinationals' supply chains are concerned, India has already begun sharing China's role in the value chain for electronics, most notably in the Apple ecosystem: iPhones and AirPods are now being assembled by Apple suppliers in India.

India was especially hard-hit by the Fed's cycle of interest rate hikes: the Indian Rupee (INR) lost 11.3% against the US Dollar (whereas the US Dollar Index (DXY) rose by 8.12%), and foreign institutional investor outflows were significant due to risk aversion and high valuations in the Indian market compared to other emerging markets. Yet, the equity market saw an increase in investment by Indian investors in 2022.

Portfolio positioning and main movements

The Fund performed in line with its benchmark index during the period. The consumer discretionary sector (13% of the portfolio) contributed negatively to the fund's performance, mainly on account of poor performances by Zomato and DIXON. Consumer staples were weighted on average at 9.5% of the Fund: securities such as Varun and Hindustan Unilever were wise selections and contributed the most to performance as a result of their being able to increase their prices in an inflationary environment. The underweighting of the Utilities sector (-4% compared to the benchmark index) also contributed to the fund's relative performance.

During the period, we added Siemens India, Nykaa and DLF to the portfolio with a view to cashing in on the structural growth in domestic demand. We withdrew PayTM on account of a lack of visibility in the unfavourable regulatory environment. HDFC Asset Management and IndiaMart were also sold due to flagging competitiveness in their respective segments and, in doing so, we were able to seize other opportunities to strengthen the portfolio.

On average, the Fund kept 2.4% of the portfolio in cash during the period.

Outlook

In 2023, profits in the Indian market are expected to increase by 15–20%, and GDP is expected to grow by 6–6.8%. The market is currently trading at a P/E of 20x – which is a high level of valuation in emerging markets – but the premium has declined considerably compared to the beginning of 2022 (from 2 SDs to 1 SD compared to its own average historical level): inflation is easing, while the current account could turn positive again in Q123. At the same time, this premium is justified owing to better visibility on growth compared to other markets in this year's complicated environment.

In the long term, we expect to remain highly active in India, given the enormous potential for growth in domestic demand, driven by the low penetration of many products, the development of its infrastructure, and its strategically important and advantageous geopolitical positioning in the confrontation between the United States and China. As such, we will be maintaining the fund's high exposure to the Indian market in early 2023.

Over the year, the A EUR unit posted performance of -10.48%, compared with -9.79% for its benchmark index. Over the year, the B USD unit posted a performance of -12.59%, compared with -11.92% for its benchmark index.

Over the year, the BR USD unit posted a performance of -12.42%, compared with -11.92% for its benchmark index.

Over the year, the CRE EUR unit posted a performance of -10.22%, compared with -9.79% for its benchmark index.

Over the year, the E EUR unit posted a performance of -10.83% compared to -9.79% for its benchmark index.

Over the year, the F USD unit posted a performance of -12.94%, compared with -11.92% for its benchmark index.

Over the year, the I EUR unit posted a performance of -9.73%, compared with -9.79% for its benchmark index.

Over the year, the SC EUR unit posted a performance of -9.35%, compared with -9.79% for its benchmark index.

The ID EUR and R EUR units were not subscribed during the financial year.

Past performance is not an indication of future performance.

Main changes to the portfolio during the financial year

Securities	Changes ("Accounting currency")	
	Purchases	Sales
RELIANCE INDUSTRIES LTD	1,387,587.47	2,095,214.53
ICICI BANK LTD	385,410.40	2,013,497.52
INFOSYS TECHNOLOGIES LTD	645,472.88	1,302,363.15
HINDUSTAN LEVER LTD	1,106,805.64	823,365.18
HCL TECHNO SHS DEMAT.	756,311.69	1,057,841.53
HOUSING DEVELOPMENT FINANCE	243,754.69	1,280,029.23
AXIS BANK	722,241.84	751,189.52
HDFC BANK LTD	163,732.23	1,276,697.95
ZOMATO LTD	1,074,504.45	332,233.11
VARUN BEVERAGES LTD		1,179,569.48

3. STATUTORY INFORMATION

EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND DERIVATIVES (ESMA) IN EURO

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

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

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

Efficient management techniques	Derivative financial instruments (*)

(*) Except listed derivatives.

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

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

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

d) Operating income and expenses relating to efficient management techniques

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

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

SECURITIES FINANCING TRANSACTION REGULATION (“SFTR”)

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

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

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

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

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

REPORT ON INTERMEDIATION FEES

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

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

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

TAXONOMY AND SFDR REGULATIONS

Article 8

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

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

As part of its proprietary ESG analysis method and to the extent that data is available, Edmond de Rothschild Asset Management (France) takes into account the eligibility share and alignment with the taxonomy with regard to the proportion of turnover considered green or the investments aligned with this. We take into account figures published by companies or estimated by service providers. The environmental impact is always taken into account, depending on the specific sector.

The carbon footprint of relevant areas, and the company's climate strategy and greenhouse gas reduction targets can also be analysed, as well as the environmental added value of products and services, eco-design, etc.

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

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

Currently, the fund does not aim to make investments that contribute to the environmental objectives of climate change mitigation and/or adaptation.

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

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

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

SWING PRICING

During the financial year, the swing pricing mechanism was triggered for the EDR INDIA Fund.

REMUNERATION POLICY AND PRACTICES APPLICABLE TO MANAGER'S PERSONNEL

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

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

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

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

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

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

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

General criteria

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

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

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

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

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

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

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

Category-based criteria

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

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

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

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

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

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

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

Total amount of remuneration:

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

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

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

Aggregate amount of remuneration:

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

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

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

4. STATUTORY AUDITOR'S CERTIFICATION



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

Telephone: +33 (0)1 55 68 86 66
Fax: +33 (0)1 55 68 86 60
Website: www.kpmg.fr

**French Mutual Fund
EDMOND DE ROTHSCHILD INDIA**

47 rue du Faubourg Saint-Honoré – 75008 Paris

Statutory auditor's report on the annual financial statements

Financial year ended 31 March 2023

To the unitholders,

Opinion

In fulfilment of the assignment entrusted to us by the Management Company, we have audited the annual financial statements of the undertaking for collective investment, EDMOND DE ROTHSCHILD INDIA, incorporated as a mutual fund, for the financial year ended 31 March 2023, as attached to this report.

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

Basis of opinion

Audit terms of reference

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

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

Independence

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

Justification of assessments

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.

These matters were addressed as part of our audit of the annual financial statements as a whole, and therefore contributed to the opinion we formed as expressed above. We do not provide a separate opinion on specific items of the annual financial statements.

Verification of the management report drawn up by the management company

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

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

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

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

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

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

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

It is our responsibility to 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 conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or errors, and are considered material if, individually or in aggregate, they could reasonably be expected 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 task is to certify the financial statements, and not to guarantee the viability or quality of the management of your undertaking for collective investment.

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

- they identify and assess the risks that the annual financial statements may contain material misstatements, whether due to fraud or error, define and implement the audit procedures intended to counter these risks, and collect any elements they consider sufficient and appropriate on which to base their opinion. The risk of not detecting a material misstatement arising from fraud is greater than that of a material misstatement resulting from an error, since fraud may involve collusion, forgery, deliberate omissions, misrepresentation or the circumvention of internal control processes;
- they become acquainted with the internal control relevant to the audit in order to define appropriate audit procedures in the circumstances and not to express an opinion on the effectiveness of the internal control;
- they assess the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management Company, as well as the information provided in their regard in the annual financial statements;
- they assess the appropriateness of the application by the Management Company of the going concern accounting policy and, based on the evidence gathered, whether or not significant uncertainty exists relating to events or circumstances that may affect the undertaking for collective investment'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 a material uncertainty exists, they will draw the attention of the readers of their report to the information provided in the annual financial statements about this uncertainty or, if such information is not provided or is irrelevant, they will certify the financial statements with reservations, or refuse to certify them;
- 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, 27/07/2023 10:50:01

Nicolas Duval-Arnould
Partner

BALANCE SHEET – in EURO AT 31/03/2023

ASSETS

	31/03/2023	31/03/2022
NET FIXED ASSETS		
DEPOSITS		
FINANCIAL INSTRUMENTS	66,112,499.47	76,650,413.23
Equities and equivalent securities	66,112,499.47	76,650,413.23
Traded on a regulated or equivalent market	66,112,499.47	76,650,413.23
Not traded on a regulated or equivalent market		
Bonds and equivalent securities		
Traded on a regulated or equivalent market		
Not traded on a regulated or equivalent market		
Debt securities		
Traded on a regulated or equivalent market		
Negotiable debt securities		
Other debt securities		
Not traded on a regulated or equivalent market		
Undertakings for collective investment		
Retail UCITS and AIFs intended for non-professionals and their equivalents in other countries		
Other funds intended for non-professionals and their equivalents in other EU Member States		
Professional investment funds and equivalent funds in other EU member states and listed special purpose vehicles		
Other professional investment funds and equivalent funds in other EU member states and unlisted special purpose vehicles		
Other non-European undertakings		
Temporary securities transactions		
Receivables relating to securities received under repurchase agreements		
Receivables relating to loaned securities		
Borrowed securities		
Securities assigned under repurchase agreements		
Other temporary transactions		
Forward financial instruments		
Transactions on a regulated or equivalent market		
Other transactions		
Other financial instruments		
RECEIVABLES	329,517.80	150,937.51
Forward currency transactions		
Other	329,517.80	150,937.51
FINANCIAL ACCOUNTS	690,742.06	2,903,912.80
Cash and cash equivalents	690,742.06	2,903,912.80
TOTAL ASSETS	67,132,759.33	79,705,263.54

LIABILITIES

	31/03/2023	31/03/2022
SHARE CAPITAL		
Capital	63,367,428.59	70,054,891.64
Undistributed prior net gains and losses (a)		
Balance carried forward (a)		
Net gains and losses for the financial year (a, b)	4,002,192.51	10,556,784.18
Profit/loss for the financial year (a, b)	-849,801.38	-1,125,630.50
TOTAL SHARE CAPITAL *	66,519,819.72	79,486,045.32
<i>* Amount corresponding to net assets</i>		
FINANCIAL INSTRUMENTS		
Sales of financial instruments		
Temporary securities transactions		
Payables relating to securities assigned under repurchase agreements		
Payables relating to borrowed securities		
Other temporary transactions		
Forward financial instruments		
Transactions on a regulated or equivalent market		
Other transactions		
PAYABLES	511,546.83	219,218.22
Forward currency transactions		
Other	511,546.83	219,218.22
FINANCIAL ACCOUNTS	101,392.78	
Current bank borrowings	101,392.78	
Loans		
TOTAL LIABILITIES	67,132,759.33	79,705,263.54

(a) Including equalisation

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

OFF-BALANCE SHEET ITEMS – in EUROS AT 31/03/2023

	31/03/2023	31/03/2022
HEDGING TRANSACTIONS		
Commitment on regulated or equivalent markets		
Commitment on over-the-counter markets		
Other commitments		
OTHER TRANSACTIONS		
Commitment on regulated or equivalent markets		
Commitment on over-the-counter markets		
Other commitments		

PROFIT AND LOSS STATEMENT – in EURO AT 31/03/2023

	31/03/2023	31/03/2022
Income from financial transactions		
Income from deposits and financial accounts		
Income from equities and equivalent securities	646,049.65	523,207.41
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)	646,049.65	523,207.41
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	1,759.72	4,128.14
Other financial expenses		
TOTAL (2)	1,759.72	4,128.14
PROFIT/LOSS ON FINANCIAL TRANSACTIONS (1 - 2)	644,289.93	519,079.27
Other income (3)		
Management fees and amortisation charges (4)	1,523,126.37	1,734,171.23
NET PROFIT/LOSS FOR FINANCIAL YEAR (L. 214-17-1) (1 - 2 + 3 - 4)	-878,836.44	-1,215,091.96
Income adjustment for the financial year (5)	29,035.06	89,461.46
Interim dividends paid in respect of the financial year (6)		
PROFIT/LOSS (1 - 2 + 3 - 4 + 5 - 6)	-849,801.38	-1,125,630.50

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 reference currency of the portfolio is the euro.

The duration of the financial year is 12 months.

Asset valuation rules

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

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

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

Deposits:

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

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

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

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

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

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

Negotiable debt securities:

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

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

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

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

UCIs held:

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

Temporary securities transactions:

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

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

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

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

Forward financial instruments:**Forward financial instruments traded on a regulated or equivalent market:**

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

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

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

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

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

Off-balance sheet commitments:

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

Options transactions are converted into the underlying equivalent.

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

Management fees

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

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

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

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

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

FR0010614602 - Edmond de Rothschild India I units: Maximum fee rate of 1% including tax,
FR0011076090 - Edmond de Rothschild India F units: Maximum fee rate of 2.40% including tax,
FR0013312337 - Edmond de Rothschild India BR units: Maximum fee rate of 1.70% including tax,
FR0010850222 - Edmond de Rothschild India R units: Maximum fee rate of 1.15% including tax,
FR0010594309 - Edmond de Rothschild India E units: Maximum fee rate of 2.40% including tax,
FR0013307402 - Edmond de Rothschild India CRE units: Maximum fee rate of 1.70% including tax,
FR0010998153 - Edmond de Rothschild India B units: Maximum fee rate of 2% including tax,
FR0010479931 - Edmond de Rothschild India A units: Maximum fee rate of 2% including tax,
FR0012188399 - Edmond de Rothschild India SC units: Maximum fee rate of 0.75% including tax,
FR0011076116 - Edmond de Rothschild India ID units: Maximum fee rate of 1% including tax.

Performance fee

Performance fees are payable to the Management Company in accordance with the following procedures:
Benchmark index: MSCI India 10/40 index (converted into euro), expressed in net dividends reinvested (expressed in euro for units issued in euro and in US dollars for units issued in US dollars).

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

The reference period for calculating the performance fee ends on the last net asset value date in June. 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. It is at the end of this period that the compensation mechanism for past underperformance may be reset.

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 thus reach five years, or less if the underperformance is recovered more quickly. It must be strictly less than six years.

At the end of a reference period extended four times to reach five years:

- 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.

- in the event that the performance of the unit is lower than that of its benchmark index, no fee will be payable.

A new reference period is established by defining a new reference year. If a year of underperformance occurred during the previous reference period, it is offset by any years of outperformance that occurred within these first five years. If, in addition to the first year of underperformance, another year of underperformance has occurred within this first five-year period and has not been offset by the end of this first period, a new period of up to five years will commence from the start of this new year of underperformance.

Swing pricing

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

In order to protect the interests of the Fund's unitholders, the management company has implemented a method of adjusting the net asset value known as Swing Pricing, with a trigger threshold.

In the event of significant movement of the Fund's liabilities, this mechanism consists of ensuring that the cost of transactions generated by these subscriptions/redemptions is borne by the Fund's incoming or outgoing unitholders.

If, on a net asset value calculation day, the net amount of subscription and redemption orders from investors across all unit classes of the Fund exceeds a threshold that has been predetermined by the management company, expressed as a percentage of the Fund's net assets (called the trigger threshold), the net asset value may be adjusted upwards or downwards to take into account the readjustment costs attributable to the respective net subscription/redemption orders.

The net asset value of each unit class is calculated separately but, in terms of percentage, any adjustment affects all the net asset values for each unit class of the Fund in an identical manner.

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

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

In any event, such adjustments may not exceed 2% of the net asset value. Investors are informed that, due to the application of swing pricing, the volatility of the net asset value of the Fund may not solely reflect that of the securities held in the portfolio.

The adjusted net asset value, the "swung" NAV, is the only net asset value notified to unitholders.

However, if a performance fee is payable, this will be calculated based on the net asset value prior to applying the swing pricing mechanism.

In accordance with the regulatory provisions, the Management Company does not communicate trigger threshold levels and ensures that internal information channels are restricted in order to preserve confidentiality.

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:

Unit(s)	Allocation of net income	Allocation of net realised gains or losses
Edmond de Rothschild India A unit	Accumulation	Accumulation
Edmond de Rothschild India B unit	Accumulation	Accumulation
Edmond de Rothschild India BR unit	Accumulation	Accumulation
Edmond de Rothschild India CRE unit	Accumulation	Accumulation
Edmond de Rothschild India E unit	Accumulation	Accumulation
Edmond de Rothschild India F unit	Accumulation	Accumulation
Edmond de Rothschild India I unit	Accumulation	Accumulation
Edmond de Rothschild India SC unit	Accumulation	Accumulation

2. CHANGE IN NET ASSETS – IN EUROS AT 31/03/2023

	31/03/2023	31/03/2022
NET ASSETS AT THE START OF THE FINANCIAL YEAR	79,486,045.32	87,467,079.56
Subscriptions (including subscription fees paid to the UCI)	15,395,270.70	26,049,840.17
Redemptions (minus redemption fees paid to the UCI)	-20,252,455.54	-45,540,595.53
Realised gains on deposits and financial instruments	6,363,990.30	14,616,900.89
Realised losses on deposits and financial instruments	-1,070,119.68	-225,207.42
Realised gains on forward financial instruments		
Realised losses on forward financial instruments		
Transaction fees	-859,935.61	-1,416,754.44
Foreign exchange differences	-2,851,786.95	688,346.86
Changes in the valuation differential on deposits and financial instruments	-8,812,352.38	-938,457.85
<i>Valuation differential for financial year N</i>	<i>19,245,308.37</i>	<i>28,057,660.75</i>
<i>Valuation differential for financial year N-1</i>	<i>-28,057,660.75</i>	<i>-28,996,118.60</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		-14.96
Dividends paid in the previous financial year on profit/loss		
Net profit/loss for the financial year prior to income adjustment	-878,836.44	-1,215,091.96
Interim dividend(s) paid on net gains and losses during the financial year		
Interim dividend(s) paid on income during the financial year		
Other items		
NET ASSETS AT THE END OF THE FINANCIAL YEAR	66,519,819.72	79,486,045.32

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							690,742.06	1.04
LIABILITIES								
Temporary securities transactions								
Financial accounts							101,392.78	0.15
OFF-BALANCE SHEET ITEMS								
Hedging transactions								
Other transactions								

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

	<3 months	%]3 months – 1 year]	%]1–3 years]	%]3–5 years]	%	> 5 years	%
ASSETS										
Deposits										
Bonds and equivalent securities										
Debt securities										
Temporary securities transactions										
Financial accounts	690,742.06	1.04								
LIABILITIES										
Temporary securities transactions										
Financial accounts	101,392.78	0.15								
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. EUR)

	Currency 1 INR		Currency 2 USD		Currency 3 CAD		Currency N OTHER(S)	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits								
Equities and equivalent securities	65,252,124.86	98.09	860,374.61	1.29				
Bonds and equivalent securities								
Debt securities								
UCI								
Temporary securities transactions								
Receivables	22,349.91	0.03	184.12					
Financial accounts			690,301.50	1.04	440.41		0.15	
LIABILITIES								
Sales of financial instruments								
Temporary securities transactions								
Payables			300,538.45	0.45				
Financial accounts								
OFF-BALANCE SHEET ITEMS								
Hedging transactions								
Other transactions								

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	31/03/2023
RECEIVABLES		
	Deferred payment sales	300,000.00
	Subscriptions receivable	7,167.89
	Coupons and cash dividends	22,349.91
TOTAL RECEIVABLES		329,517.80
PAYABLES		
	Deferred payment purchases	300,538.45
	Redemptions payable	88,221.85
	Fixed management fees	116,036.39
	Variable management fees	6,750.14
TOTAL PAYABLES		511,546.83
TOTAL PAYABLES AND RECEIVABLES		-182,029.03

3.6. SHARE CAPITAL

3.6.1. Number of securities issued or redeemed

	Units	Amount
Edmond de Rothschild India A units		
Units subscribed during the financial year	20,440.278	9,452,534.35
Units redeemed during the financial year	-31,828.680	-14,600,508.75
Net balance of subscriptions/redemptions	-11,388.402	-5,147,974.40
Number of units outstanding at end of the financial year	144,846.470	
Edmond de Rothschild India B units		
Units subscribed during the financial year	3,178.022	493,178.00
Units redeemed during the financial year	-6,580.596	-986,077.79
Net balance of subscriptions/redemptions	-3,402.574	-492,899.79
Number of units outstanding at end of the financial year	15,892.091	
Edmond de Rothschild India BR units		
Units subscribed during the financial year	1,950.000	206,399.58
Units redeemed during the financial year		
Net balance of subscriptions/redemptions	1,950.000	206,399.58
Number of units outstanding at end of the financial year	2,920.000	
Edmond de Rothschild India CRE units		
Units subscribed during the financial year	555.789	82,462.41
Units redeemed during the financial year	-637.046	-82,928.24
Net balance of subscriptions/redemptions	-81.257	-465.83
Number of units outstanding at end of the financial year	2,976.413	
Edmond de Rothschild India E units		
Units subscribed during the financial year	4,011.461	956,926.72
Units redeemed during the financial year	-2,153.979	-504,697.36
Net balance of subscriptions/redemptions	1,857.482	452,229.36
Number of units outstanding at end of the financial year	12,054.349	
Edmond de Rothschild India F units		
Units subscribed during the financial year	16.000	2,716.04
Units redeemed during the financial year	-190.000	-32,957.47
Net balance of subscriptions/redemptions	-174.000	-30,241.43
Number of units outstanding at end of the financial year	80.000	
Edmond de Rothschild India I units		
Units subscribed during the financial year	12,173.210	4,201,053.60
Units redeemed during the financial year	-11,883.383	-4,045,285.93
Net balance of subscriptions/redemptions	289.827	155,767.67
Number of units outstanding at end of the financial year	2,235.388	
Edmond de Rothschild India SC units		
Units subscribed during the financial year		
Units redeemed during the financial year		
Net balance of subscriptions/redemptions		
Number of units outstanding at end of the financial year	34.697	

3.6.2. Subscription and/or redemption fees

	Amount
Edmond de Rothschild India A units Total fees received Subscription fees received Redemption fees received	
Edmond de Rothschild India B units Total fees received Subscription fees received Redemption fees received	
Edmond de Rothschild India BR units Total fees received Subscription fees received Redemption fees received	
Edmond de Rothschild India CRE units Total fees received Subscription fees received Redemption fees received	
Edmond de Rothschild India E units Total fees received Subscription fees received Redemption fees received	
Edmond de Rothschild India F units Total fees received Subscription fees received Redemption fees received	
Edmond de Rothschild India I units Total fees received Subscription fees received Redemption fees received	
Edmond de Rothschild India SC units Total fees received Subscription fees received Redemption fees received	

3.7. MANAGEMENT FEES

	31/03/2023
Edmond de Rothschild India A units	
Collateral fees	
Fixed management fees	1,368,895.43
Percentage of fixed management fees	2.00
Variable management fees provisioned	
Percentage of variable management fees set aside	
Variable management fees earned	423.63
Percentage of variable management fees earned	
Retrocessions of management fees	
Edmond de Rothschild India B units	
Collateral fees	
Fixed management fees	64,013.13
Percentage of fixed management fees	2.00
Variable management fees provisioned	
Percentage of variable management fees set aside	
Variable management fees earned	2.93
Percentage of variable management fees earned	
Retrocessions of management fees	
Edmond de Rothschild India BR units	
Collateral fees	
Fixed management fees	3,279.08
Percentage of fixed management fees	1.70
Variable management fees provisioned	296.84
Percentage of variable management fees set aside	0.15
Variable management fees earned	
Percentage of variable management fees earned	
Retrocessions of management fees	
Edmond de Rothschild India CRE units	
Collateral fees	
Fixed management fees	7,021.53
Percentage of fixed management fees	1.70
Variable management fees provisioned	
Percentage of variable management fees set aside	
Variable management fees earned	
Percentage of variable management fees earned	
Retrocessions of management fees	

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

	31/03/2023
Edmond de Rothschild India E units	
Collateral fees	
Fixed management fees	60,796.70
Percentage of fixed management fees	2.40
Variable management fees provisioned	
Percentage of variable management fees set aside	
Variable management fees earned	11.79
Percentage of variable management fees earned	
Retrocessions of management fees	
Edmond de Rothschild India F units	
Collateral fees	
Fixed management fees	626.18
Percentage of fixed management fees	2.40
Variable management fees provisioned	
Percentage of variable management fees set aside	
Variable management fees earned	
Percentage of variable management fees earned	
Retrocessions of management fees	
Edmond de Rothschild India I units	
Collateral fees	
Fixed management fees	16,696.15
Percentage of fixed management fees	1.00
Variable management fees provisioned	951.94
Percentage of variable management fees set aside	0.06
Variable management fees earned	67.41
Percentage of variable management fees earned	
Retrocessions of management fees	
Edmond de Rothschild India SC units	
Collateral fees	
Fixed management fees	43.63
Percentage of fixed management fees	0.75
Variable management fees provisioned	
Percentage of variable management fees set aside	
Variable management fees earned	
Percentage of variable management fees earned	
Retrocessions of management fees	

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

3.8. COMMITMENTS RECEIVED AND GIVEN

3.8.1. Collateral received by the UCI:

None.

3.8.2. Other commitments received and/or given:

None.

3.9. OTHER INFORMATION

3.9.1. Current value of financial instruments subject to temporary purchases

	31/03/2023
Securities received under repurchase agreements Borrowed securities	

3.9.2. Current value of financial instruments serving as guarantee deposits

	31/03/2023
Financial instruments given as collateral and retained under their original entry Financial instruments received as collateral and not recorded on the balance sheet	

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

	ISIN code	Name	31/03/2023
Equities			
Bonds			
Negotiable debt securities			
UCI			
Forward financial instruments			
Total Group securities			

3.10. ALLOCATION OF DISTRIBUTABLE INCOME

Allocation table for distributable income

	31/03/2023	31/03/2022
Amounts still to be allocated		
Balance carried forward		
Result	-849,801.38	-1,125,630.50
Interim dividends paid on net gains and losses for the financial year		
Total	-849,801.38	-1,125,630.50

	31/03/2023	31/03/2022
Edmond de Rothschild India A units		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	-767,381.37	-1,026,703.93
Total	-767,381.37	-1,026,703.93

	31/03/2023	31/03/2022
Edmond de Rothschild India B units		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	-29,942.03	-44,932.72
Total	-29,942.03	-44,932.72

	31/03/2023	31/03/2022
Edmond de Rothschild India BR units		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	-2,679.72	-1,055.45
Total	-2,679.72	-1,055.45

	31/03/2023	31/03/2022
Edmond de Rothschild India CRE units		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	-3,464.38	-4,694.17
Total	-3,464.38	-4,694.17

	31/03/2023	31/03/2022
Edmond de Rothschild India E units		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	-43,817.96	-43,976.41
Total	-43,817.96	-43,976.41

	31/03/2023	31/03/2022
Edmond de Rothschild India F units		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	-197.38	-727.91
Total	-197.38	-727.91

	31/03/2023	31/03/2022
Edmond de Rothschild India I units		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	-2,323.88	-3,529.92
Total	-2,323.88	-3,529.92

	31/03/2023	31/03/2022
Edmond de Rothschild India SC units		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	5.34	-9.99
Total	5.34	-9.99

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

	31/03/2023	31/03/2022
Amounts still to be allocated		
Undistributed prior net gains and losses		
Net gains and losses for the financial year	4,002,192.51	10,556,784.18
Interim dividends paid on net gains and losses for the financial year		
Total	4,002,192.51	10,556,784.18

	31/03/2023	31/03/2022
Edmond de Rothschild India A units		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	3,628,776.98	9,652,897.15
Total	3,628,776.98	9,652,897.15

	31/03/2023	31/03/2022
Edmond de Rothschild India B units		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	141,617.54	424,045.95
Total	141,617.54	424,045.95

	31/03/2023	31/03/2022
Edmond de Rothschild India BR units		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	15,213.62	11,299.04
Total	15,213.62	11,299.04

	31/03/2023	31/03/2022
Edmond de Rothschild India CRE units		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	22,116.06	55,880.47
Total	22,116.06	55,880.47

	31/03/2023	31/03/2022
Edmond de Rothschild India E units		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	153,971.66	322,397.81
Total	153,971.66	322,397.81

	31/03/2023	31/03/2022
Edmond de Rothschild India F units		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	693.57	5,451.32
Total	693.57	5,451.32

	31/03/2023	31/03/2022
Edmond de Rothschild India I units		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	39,484.07	84,034.68
Total	39,484.07	84,034.68

	31/03/2023	31/03/2022
Edmond de Rothschild India SC units		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	319.01	777.76
Total	319.01	777.76

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

	29/03/2019	31/03/2020	31/03/2021	31/03/2022	31/03/2023
Total net assets in EUR	85,754,177.74	50,439,987.08	87,467,079.56	79,486,045.32	66,519,819.72
Edmond de Rothschild India A units, in EUR					
Net assets	69,529,684.78	42,777,397.73	68,036,806.93	72,673,383.68	60,314,972.67
Number of securities	202,217.031	168,099.486	166,638.313	156,234.872	144,846.470
Net asset value per unit	343.83	254.47	408.29	465.15	416.40
Accumulation per unit on net capital gains/losses	33.02	23.97	18.74	61.78	25.05
Accumulation per unit on profit/loss	-3.62	-5.36	-4.11	-6.57	-5.29
Edmond de Rothschild India B units, in USD					
Net assets in USD	1,245,687.96	698,940.67	3,809,294.82	3,552,083.79	2,557,319.53
Number of securities	9,057.142	7,027.459	22,317.403	19,294.665	15,892.091
Net asset value per unit in USD	137.53	99.45	170.68	184.09	160.91
Accumulation per unit on net capital gains/losses in EUR	11.75	8.53	6.67	21.97	8.91
Accumulation per unit on profit/loss in EUR	-1.32	-1.92	-1.65	-2.32	-1.88
Edmond de Rothschild India BR units, in USD					
Net assets in USD				104,258.04	274,866.08
Number of securities				970.000	2,920.000
Net asset value per unit in USD				107.48	94.13
Accumulation per unit on net capital gains/losses in EUR				11.64	5.21
Accumulation per unit on profit/loss in EUR				-1.08	-0.91

	29/03/2019	31/03/2020	31/03/2021	31/03/2022	31/03/2023
Edmond de Rothschild India CRE units, in EUR					
Net assets	375,428.62	262,137.56	446,034.17	421,137.38	368,067.35
Number of securities	3,718.394	3,499.121	3,700.359	3,057.670	2,976.413
Net asset value per unit	100.96	74.91	120.53	137.73	123.66
Accumulation per unit on net capital gains/losses	9.65	7.04	5.52	18.27	7.43
Accumulation per unit on profit/loss	-0.37	-1.32	-0.92	-1.53	-1.16
Edmond de Rothschild India E units, en EUR					
Net assets	2,604,757.50	1,145,048.61	1,708,194.55	2,423,748.09	2,554,809.31
Number of securities	14,655.154	8,738.034	8,154.393	10,196.867	12,054.349
Net asset value per unit	177.73	131.04	209.48	237.69	211.94
Accumulation per unit on net capital gains/losses	17.33	12.37	9.62	31.61	12.77
Accumulation per unit on profit/loss	-2.55	-3.83	-2.69	-4.31	-3.63
Edmond de Rothschild India F units, in USD					
Net assets in USD	50,952.73	25,780.99	69,997.69	45,598.93	12,503.96
Number of securities	376.000	264.000	419.000	254.000	80.000
Net asset value per unit in USD	135.51	97.65	167.05	179.52	156.29
Accumulation per unit on net capital gains/losses in EUR	11.60	8.39	6.52	21.46	8.66
Accumulation per unit on profit/loss in EUR	-1.70	-2.30	-1.94	-2.86	-2.46

	29/03/2019	31/03/2020	31/03/2021	31/03/2022	31/03/2023
Edmond de Rothschild India I units, in EUR					
Net assets	2,658,495.33	968,006.65	6,511,134.69	634,754.93	658,303.39
Number of securities	11,312.474	5,514.275	22,935.643	1,945.561	2,235.388
Net asset value per unit	235.00	175.54	283.88	326.25	294.49
Accumulation per unit on net capital gains/losses	22.43	16.45	13.01	43.19	17.66
Accumulation per unit on profit/loss	-0.37	-1.54	-1.05	-1.81	-1.03
Edmond de Rothschild India ID units, in EUR					
Net assets	1,873.14	1,385.07	2,199.23		
Number of securities	11.000	11.000	11.000		
Net asset value per unit	170.28	125.91	199.93		
Distribution per unit on net capital gains/losses	1.72	2.84	1.36		
Undistributed net capital gains/losses per unit	63.54	72.53	80.30		
Accumulation per unit on profit/loss	-0.28	-1.08	-0.43		
Edmond de Rothschild India R units, in EUR					
Net assets	9,392,231.80	4,618,302.24	7,456,295.08		
Number of securities	44,941.000	29,441.000	29,441.000		
Net asset value per unit	208.99	156.86	253.26		
Accumulation per unit on net capital gains/losses	19.96	14.67	11.59		
Accumulation per unit on profit/loss	-0.47	-0.21	-1.20		

	29/03/2019	31/03/2020	31/03/2021	31/03/2022	31/03/2023
Edmond de Rothschild India SC units, in EUR					
Net assets	36,930.16	7,220.13	5,732.09	5,882.64	5,332.45
Number of securities	307.010	79.646	39.011	34.697	34.697
Net asset value per unit	120.28	90.65	146.93	169.54	153.68
Accumulation per unit on net capital gains/losses	11.41	8.46	6.72	22.41	9.19
Accumulation per unit on profit/loss	0.17	0.35	-0.22	-0.28	0.15

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR

Description of securities	Currency	Quantity or nominal amount	Current value	% Net assets
Equities and equivalent securities				
Equities and equivalent securities traded on a regulated or equivalent market				
INDIA				
AMBER ENTERPRISES INDIA LTD	INR	11,760	240,317.85	0.36
APOLLO HOSPITALS	INR	31,992	1,544,615.47	2.33
ASIAN PAINTS LTD	INR	68,100	2,106,331.82	3.16
AVENUE SUPERMARTS LTD	INR	33,596	1,279,710.19	1.92
AXIS BANK	INR	321,530	3,091,525.54	4.65
BAJAJ FINANCE LTD	INR	31,631	1,989,798.30	2.99
BHARTI AIRTEL LTD	INR	286,520	2,403,520.33	3.62
CROMPTON GREAVES CONSUMER	INR	134,310	440,744.61	0.67
DIVI'S LABORATORIES	INR	12,646	399,879.31	0.60
DIXON TECHNOLOGIES INDIA LTD	INR	19,681	630,698.21	0.94
DLF LIMITED	INR	207,500	828,957.47	1.24
EICHER MOTORS LTD	INR	31,020	1,024,484.79	1.54
FSN E-COMMERCE VENTURES LTD	INR	142,000	197,604.02	0.30
GUJARAT GAS LTD	INR	129,930	668,806.52	1.00
HAVELLS INDIA LTD	INR	43,863	583,859.78	0.88
HCL TECHNO SHS DEMAT.	INR	112,170	1,363,381.99	2.04
HDFC BANK LTD	INR	118,780	2,141,207.88	3.22
HINDUSTAN LEVER LTD	INR	119,020	3,412,953.12	5.14
HOUSING DEVELOPMENT FINANCE	INR	156,840	4,611,900.14	6.93
ICICI BANK LTD	INR	530,910	5,216,213.06	7.84
INDRAPRASTHA GAS LTD	INR	211,580	1,015,872.34	1.53
INFO EDGE INDIA LTD	INR	21,031	877,057.67	1.32
INFOSYS TECHNOLOGIES LTD	INR	290,890	4,652,140.60	6.99
MAHINDRA AND MAHINDRA	INR	38,300	497,027.96	0.75
MARUTI SUZUKI INDIA LTD	INR	23,131	2,148,189.54	3.23
QUESS CORP LTD	INR	148,170	613,425.79	0.92
RELIANCE INDUSTRIES LTD	INR	230,875	6,027,532.17	9.06
SBI CARDS & PAYMENT SERVICES	INR	111,680	925,839.12	1.39
SIEMENS DEMATERIALISED	INR	28,490	1,061,636.57	1.60
SUN PHARMACEUTICAL	INR	122,460	1,348,351.09	2.02
SUPREME INDS LTD	INR	33,925	955,033.10	1.44
TATA CONSULTANCY SERVICES LTD	INR	88,382	3,173,400.13	4.77
TATA STEEL LTD DM1	INR	1,237,800	1,448,697.82	2.18
TITAN IND - SHS	INR	58,140	1,637,596.07	2.46
ULTRATECH CEMENT	INR	26,043	2,223,205.16	3.35
VARUN BEVERAGES LTD	INR	99,450	1,544,871.24	2.32
ZOMATO LTD	INR	1,620,716	925,738.09	1.39
TOTAL INDIA			65,252,124.86	98.09
MAURITIUS				
MAKEMYTRIP	USD	38,200	860,374.61	1.30
TOTAL MAURITIUS			860,374.61	1.30
TOTAL Equities and equivalent securities traded on a regulated or equivalent market			66,112,499.47	99.39
TOTAL Equities and equivalent securities			66,112,499.47	99.39

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR

Description of securities	Currency	Quantity or nominal amount	Current value	% Net assets
Receivables			329,517.80	0.49
Payables			-511,546.83	-0.77
Financial accounts			589,349.28	0.89
Net assets			66,519,819.72	100.00

Edmond de Rothschild India I units	EUR	2,235.388	294.49
Edmond de Rothschild India F units	USD	80.000	156.29
Edmond de Rothschild India CRE units	EUR	2,976.413	123.66
Edmond de Rothschild India A units	EUR	144,846.470	416.40
Edmond de Rothschild India SC units	EUR	34.697	153.68
Edmond de Rothschild India E units	EUR	12,054.349	211.94
Edmond de Rothschild India B units	USD	15,892.091	160.91
Edmond de Rothschild India BR units	USD	2,920.000	94.13



EDMOND DE ROTHSCHILD

Key Information Document (KID)

Purpose

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

Product

Edmond de Rothschild India (EdR India)

B unit ISIN: FR0010998153

PRIIP Manufacturer: Edmond de Rothschild Asset Management (France), part of the Edmond de Rothschild Group

Registered office: 47, rue du Faubourg Saint-Honoré, 75401 Paris Cedex 08, FRANCE - **Website:** www.edram.fr. **Telephone:** +33140-17-25-25 - **contact-am-fr@edr.com** for more information.

Edmond de Rothschild Asset Management (France), part of the Edmond de Rothschild Group, is authorised in France and regulated by the French Financial Markets Authority (Autorité des Marchés Financiers - AMF).

Edmond de Rothschild India (EdR India) is authorised in France and regulated by the French Financial Markets Authority (Autorité des Marchés Financiers - AMF).

Date of production of the Key information document (KID): 01/01/2023

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

What is this Product?

Type

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

Term

The term of the Product is 99 years.

Objectives

The management objective of the Product, over a recommended investment period of more than 5 years, is to grow the net asset value by investing in companies in the Indian sub-continent – mainly in India, but also in Pakistan, Sri Lanka and Bangladesh – in accordance with the selection criteria described in the investment strategy. These companies will be selected on the basis of an analysis that combines financial profitability and compliance with non-financial criteria.

The Product is actively managed, which means that the manager makes investment decisions with the aim of achieving the Product's objective and investment policy. This active management 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 indeed any of the components in question. The difference compared to the benchmark index may be total or significant, but sometimes may also be small.

Benchmark index: MSCI India 10/40 (NR), net dividends reinvested

Investment policy: The Product implements an active stock-picking management strategy, selecting stocks listed on markets comprising mainly securities issued in the Indian sub-continent.

Securities will be selected on the basis of both financial and non-financial criteria, so as to meet the requirements of Socially Responsible Investment.

The philosophy underlying the management of the Product is to invest in companies whose strategic and operational choices are guided by overall performance – economic and financial, social-societal, governance-related and environmental – while upholding the respect for and the trust of their internal and external stakeholders.

The Product's investment universe includes all listed companies in the Indian sub-continent with a capitalisation in excess of €500 million. Securities are selected based on traditional financial analysis ratios – including price/sales, price/assets, PER, price/cash flow, earnings growth, etc. – and on non-financial environmental, social-societal and corporate governance criteria.

In particular, the Manager uses the ESG rating issued by the external provider, Sustainalytics. At least 90% of the portfolio's net assets have an ESG rating.

Here, the management adopts a Best-in-Universe approach, i.e. favouring the best-performing companies regardless of their financial rating, size or sector. Securities with ESG profiles that the Management Company considers to be the most risky are excluded from the eligible investment universe, in line with a selection policy that seeks to eliminate the bottom quintile from the universe when filtered using ESG criteria. Consequently, the investment universe will be reduced by 20%.

The equities included in the portfolio are predominantly issued by companies from the Indian sub-continent, the registered offices of which are located in one of the following countries: India, Pakistan, Sri Lanka and Bangladesh. The portfolio is at all times at least 60% exposed to equities and similar securities traded on regulated markets. As regards the proportion of the Fund invested in equities, it is understood that at least 80% will be invested in companies originating in India. Transferable debt securities and money market instruments will be used for cash management purposes, subject to a limit of 40% of the net assets. These instruments will be selected using the steps for identifying stocks that comply with the non-financial criteria mentioned above.

The Product may hold up to 10% of its assets in UCI units or shares. The selected UCIs' units/shares will not be subject to non-financial analyses.

The Product may participate in regulated or organised markets in order to enter into forward currency contracts so as to partially or fully hedge currency risk, subject to the managers' discretion. It may also carry out futures transactions with a view to hedging the market risk of the portfolio or that of specific securities.

The Product may invest in financial instruments containing embedded derivatives in order to expose it to international equity or interest rate markets. In particular, the Product may buy EMTN (Euro Medium Term Note) units or index-linked bonds, warrants or certificates. The proportion of instruments with embedded derivatives will be limited to 10% of the portfolio. The use of instruments with embedded derivatives will not heighten the Fund's overall exposure to equity risk to more than 110%. These instruments will be selected using the steps for identifying stocks that comply with the non-financial criteria mentioned above.

AMF classification: International equity

Recommended investment period: more than 5 years

Allocation of income: Accumulation

Allocation of net realised gains: Accumulation

Intended Retail Investor

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

Practical information

Custodian: Edmond de Rothschild (France)

The Product prospectus, its latest annual report and any subsequent interim report (in French and English) are available free of charge upon written request sent to Edmond de Rothschild Asset Management (France) 47, rue du Faubourg Saint-Honoré - 75401 Paris Cedex 08 - France, telephone: 00 33 1 40 17 25 25, email: contact-am-fr@edr.com. The price of the units and, where applicable, information on other unit classes, can be found on www.edram.fr.

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

Risk Indicator



Significant risks not taken into account in this indicator:

Credit risk: risk that the issuer of the bond or money market securities is unable to fulfil its obligations, or that its credit rating is downgraded. It can also result from an issuer's payment default 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.

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.

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

This Product is classified in category 5, owing to the nature of the securities and the geographical areas presented in the "Objectives" section, and to the currency of the unit.

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

The Product does not guarantee the capital invested.

Performance scenarios

This table shows how much you could get back over the recommended holding period, under different scenarios, assuming you invest EUR 10,000.

The scenarios shown illustrate how your investments could perform. You can compare them with the scenarios of other products.

The scenarios presented are an estimate of future performance based on past data on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you hold the investment or Product. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

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

Investment USD 10,000

Scenarios		If you exit after 1 year	If you exit after 5 years (recommended holding period)
Stress scenario	What you might get back after costs	USD 940	USD 3,810
	Average return each year	-90.6%	-17.5%
Unfavourable scenario	What you might get back after costs	USD 8,450	USD 8,710
	Average return each year	-15.5%	-2.7%
Moderate scenario	What you might get back after costs	USD 10,940	USD 15,420
	Average return each year	9.4%	9.0%
Favourable scenario	What you might get back after costs	USD 13,970	USD 26,900
	Average return each year	39.7%	21.9%

This table shows how much you could get back over the recommended holding period, under different scenarios, assuming you invest USD 10,000.

What happens if the manufacturer is unable to pay out?

In the event of insolvency of the Management Company Edmond de Rothschild Asset Management (France), which manages the assets of your Product, your investment would not be affected. The custody and safekeeping of the assets of your Product are in fact provided by the depositary of your Product.

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

What are the costs?

Costs over time

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. Total costs include one-off, ongoing and incidental costs. The amounts shown here are the cumulative costs of the Product itself, for the different holding periods. These include potential early exit penalties. The figures assume you invest USD 10,000. The figures are estimates and may change in the future.

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

Investment USD 10,000	If you exit after 1 year	If you exit after 5 years (recommended holding period)
Total costs	EUR 640	EUR 2,650
Impact on return (RIY) per year	6.8%	4.1%

Composition of costs

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

One-off costs upon entry or exit	Entry costs	The impact of the costs you pay when entering your investment. This is the maximum amount you will pay; you may pay less. These costs are already included in the price you pay.	3.00%	USD 300
	Exit costs	The impact of costs you pay when exiting your investment at maturity. This is the maximum you will pay and you may pay less.	none	USD 0
	Conversion costs	If applicable. Please refer to the conversion section of the prospectus for more information.	none	USD 0
Ongoing costs (taken each year)	Management fees and other administrative or operating costs	The impact of the costs you pay each year for managing the Product and its investments. This is an estimate based on the actual costs charged last year.	2.31%	USD 231
	Transaction costs	The impact of the costs incurred when we buy and sell the underlying investments of the Product. The actual amount will vary depending on how much we buy and sell.	0.66%	USD 66
Incidental costs taken under specific conditions	Performance fees (and carried interest)	15% per year of the outperformance of the benchmark index, the MSCI India 10/40 (NR) Index, net dividends reinvested. If the unit outperforms its benchmark index, and even if the unit's performance is negative, a performance fee may be charged for the reference period.	0.14%	USD 14

The table above shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period. The charges shown here do not include any additional charges that might be applied by your distributor, advisor or that could be related to a possible envelope in which the Product may be placed. If you invest in this Product as part of a life insurance or capitalisation contract, this document does not take into account the charges of this contract. This table also shows the meaning of the different cost categories.

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

Recommended investment period: 5 years

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

With the exception of public holidays in France, and/or days on which the French and Indian markets are closed (see the official calendars of Euronext Paris S.A. and the National Stock Exchange of India, respectively), the net asset value is calculated daily for all orders received by the transfer agent before 9.30 a.m. on each NAV calculation day, and orders are executed at that day's net asset value.

How can I complain?

If you wish to make a complaint, please contact us by post or email:

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

Email: contact-am-fr@edr.com

Other relevant information

Performance scenarios: You can find the latest performance scenarios updated monthly on the website <https://funds.edram.com/>.

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

This Key Information Document (KID) is updated at least annually.



Key Information Document (KID)

Purpose

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

Product

Edmond de Rothschild India (EdR India)

E unit – ISIN: FR0010594309

PRIIP Manufacturer: Edmond de Rothschild Asset Management (France), part of the Edmond de Rothschild Group

Registered office: 47, rue du Faubourg Saint-Honoré, 75401 Paris Cedex 08, FRANCE - Website: www.edram.fr. Telephone: +33140-17-25-25 - contact-am-fr@edr.com for more information.

Edmond de Rothschild Asset Management (France), part of the Edmond de Rothschild Group, is authorised in France and regulated by the French Financial Markets Authority (Autorité des Marchés Financiers - AMF).

Edmond de Rothschild India (EdR India) is authorised in France and regulated by the French Financial Markets Authority (Autorité des Marchés Financiers - AMF).

Date of production of the Key information document (KID): 01/01/2023

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

What is this Product?

Type

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

Term

The term of the Product is 99 years.

Objectives

The management objective of the Product, over a recommended investment period of more than 5 years, is to grow the net asset value by investing in companies in the Indian sub-continent – mainly in India, but also in Pakistan, Sri Lanka and Bangladesh – in accordance with the selection criteria described in the investment strategy. These companies will be selected on the basis of an analysis that combines financial profitability and compliance with non-financial criteria.

The Product is actively managed, which means that the manager makes investment decisions with the aim of achieving the Product's objective and investment policy. This active management 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 indeed any of the components in question. The difference compared to the benchmark index may be total or significant, but sometimes may also be small.

Benchmark index: MSCI India 10/40 (NR), net dividends reinvested

Investment policy: The Product implements an active stock-picking management strategy, selecting stocks listed on markets comprising mainly securities issued in the Indian sub-continent.

Securities will be selected on the basis of both financial and non-financial criteria, so as to meet the requirements of Socially Responsible Investment.

The philosophy underlying the management of the Product is to invest in companies whose strategic and operational choices are guided by overall performance – economic and financial, social-societal, governance-related and environmental – while upholding the respect for and the trust of their internal and external stakeholders.

The Product's investment universe includes all listed companies in the Indian sub-continent with a capitalisation in excess of €500 million. Securities are selected based on traditional financial analysis ratios – including price/sales, price/assets, PER, price/cash flow, earnings growth, etc. – and on non-financial environmental, social-societal and corporate governance criteria.

In particular, the Manager uses the ESG rating issued by the external provider, Sustainalytics. At least 90% of the portfolio's net assets have an ESG rating.

Here, the management adopts a Best-in-Universe approach, i.e. favouring the best-performing companies regardless of their financial rating, size or sector. Securities with ESG profiles that the Management Company considers to be the most risky are excluded from the eligible investment universe, in line with a selection policy that seeks to eliminate the bottom quintile from the universe when filtered using ESG criteria. Consequently, the investment universe will be reduced by 20%.

The equities included in the portfolio are predominantly issued by companies from the Indian subcontinent, the registered offices of which are located in one of the following countries: India, Pakistan, Sri Lanka and Bangladesh. The portfolio is at all times at least 60% exposed to equities and similar securities traded on regulated markets. As regards the proportion of the Fund invested in equities, it is understood that at least 80% will be invested in companies originating in India. Transferable debt securities and money market instruments will be used for cash management purposes, subject to a limit of 40% of the net assets. These instruments will be selected using the steps for identifying stocks that comply with the non-financial criteria mentioned above.

The Product may hold up to 10% of its assets in UCI units or shares. The selected UCIs' units/shares will not be subject to non-financial analyses.

The Product may participate in regulated or organised markets in order to enter into forward currency contracts so as to partially or fully hedge currency risk, subject to the managers' discretion. It may also carry out futures transactions with a view to hedging the market risk of the portfolio or that of specific securities.

The Product may invest in financial instruments containing embedded derivatives in order to expose it to international equity or interest rate markets. In particular, the Product may buy EMTN (Euro Medium Term Note) units or index-linked bonds, warrants or certificates. The proportion of instruments with embedded derivatives will be limited to 10% of the portfolio. The use of instruments with embedded derivatives will not heighten the Fund's overall exposure to equity risk to more than 110%. These instruments will be selected using the steps for identifying stocks that comply with the non-financial criteria mentioned above.

AMF classification: International equity

Recommended investment period: more than 5 years

Allocation of income: Accumulation

Allocation of net realised gains: Accumulation

Intended Retail Investor

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

Practical information

Custodian: Edmond de Rothschild (France)

The Product prospectus, its latest annual report and any subsequent interim report (in French and English) are available free of charge upon written request sent to Edmond de Rothschild Asset Management (France) 47, rue du Faubourg Saint-Honoré - 75401 Paris Cedex 08 - France, telephone: 00 33 1 40 17 25 25, email: contact-am-fr@edr.com. The price of the units and, where applicable, information on other unit classes, can be found on www.edram.fr.

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

Risk Indicator



1	2	3	4	5	6	7
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The summary risk indicator assumes that you will hold the Product until the end of the recommended holding period (5 years). The actual risk can vary significantly if you decide to exit before maturity, and your return may be less.

This Product is classified in category 5, owing to the nature of the securities and the geographical areas presented in the "Objectives" section, and to the currency of the unit.

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

The Product does not guarantee the capital invested.

Significant risks not taken into account in this indicator:

Credit risk: risk that the issuer of the bond or money market securities is unable to fulfil its obligations, or that its credit rating is downgraded. It can also result from an issuer's payment default 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.

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.

Performance scenarios

This table shows how much you could get back over the recommended holding period, under different scenarios, assuming you invest EUR 10,000.

The scenarios shown illustrate how your investments could perform. You can compare them with the scenarios of other products.

The scenarios presented are an estimate of future performance based on past data on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you hold the investment or Product. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

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

Investment EUR 10,000

Scenarios		If you exit after 1 year	If you exit after 5 years (recommended holding period)
Stress scenario	What you might get back after costs	EUR 980	EUR 3,840
	Average return each year	-90.2%	-17.4%
Unfavourable scenario	What you might get back after costs	EUR 8,210	EUR 7,600
	Average return each year	-17.9%	-5.3%
Moderate scenario	What you might get back after costs	EUR 10,670	EUR 13,580
	Average return each year	6.7%	6.3%
Favourable scenario	What you might get back after costs	EUR 13,680	EUR 23,940
	Average return each year	36.8%	19.1%

What happens if the manufacturer is unable to pay out?

In the event of insolvency of the Management Company Edmond de Rothschild Asset Management (France), which manages the assets of your Product, your investment would not be affected. The custody and safekeeping of the assets of your Product are in fact provided by the depositary of your Product.

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

What are the costs?

Costs over time

The reduction in yield (RIY) shows the impact of total costs on the return you could get on your investment. Total costs include one-off, ongoing and incidental costs. The amounts shown here are the cumulative costs of the Product itself, for the different holding periods. These include potential early exit penalties. The figures assume you invest EUR 10,000. The figures are estimates and may change in the future.

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

Investment EUR 10,000	If you exit after 1 year	If you exit after 5 years (recommended holding period)
Total costs	EUR 680	EUR 2,900
Impact on return (RIY) per year	7.2%	4.5%

Composition of costs

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

One-off costs upon entry or exit	Entry costs	The impact of the costs you pay when entering your investment. This is the maximum amount you will pay; you may pay less. These costs are already included in the price you pay.	3.00%	EUR 300
	Exit costs	The impact of costs you pay when exiting your investment at maturity. This is the maximum you will pay and you may pay less.	none	EUR 0
	Conversion costs	If applicable. Please refer to the conversion section of the prospectus for more information.	none	EUR 0
Ongoing costs (taken each year)	Management fees and other administrative or operating costs	The impact of the costs you pay each year for managing the Product and its investments. This is an estimate based on the actual costs charged last year.	2.71%	EUR 271
	Transaction costs	The impact of the costs incurred when we buy and sell the underlying investments of the Product. The actual amount will vary depending on how much we buy and sell.	0.66%	EUR 66
Incidental costs taken under specific conditions	Performance fees (and carried interest)	15% per year of the outperformance of the benchmark index, the MSCI India 10/40 (NR) Index, net dividends reinvested. If the unit outperforms its benchmark index, and even if the unit's performance is negative, a performance fee may be charged for the reference period.	0.20%	EUR 20

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

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

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

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

Recommended investment period: 5 years

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

With the exception of public holidays in France, and/or days on which the French and Indian markets are closed (see the official calendars of Euronext Paris S.A. and the National Stock Exchange of India, respectively), the net asset value is calculated daily for all orders received by the transfer agent before 9.30 a.m. on each NAV calculation day, and orders are executed at that day's net asset value.

How can I complain?

If you wish to make a complaint, please contact us by post or email:

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

Email: contact-am-fr@edr.com

Other relevant information

Performance scenarios: You can find the latest performance scenarios updated monthly on the website <https://funds.edram.com/>.

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

This Key Information Document (KID) is updated at least annually.



Key Information Document (KID)

Purpose

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

Product

Edmond de Rothschild India (EdR India)

I unit – ISIN: FR0010614602

PRIP Manufacturer: Edmond de Rothschild Asset Management (France), part of the Edmond de Rothschild Group

Registered office: 47, rue du Faubourg Saint-Honoré, 75401 Paris Cedex 08, FRANCE - Website: www.edram.fr. Telephone: +33140-17-25-25 - contact-am-fr@edr.com for more information.

Edmond de Rothschild Asset Management (France), part of the Edmond de Rothschild Group, is authorised in France and regulated by the French Financial Markets Authority (Autorité des Marchés Financiers - AMF).

Edmond de Rothschild India (EdR India) is authorised in France and regulated by the French Financial Markets Authority (Autorité des Marchés Financiers - AMF).

Date of production of the Key information document (KID): 01/01/2023

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

What is this Product?

Type

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

Term

The term of the Product is 99 years.

Objectives

The management objective of the Product, over a recommended investment period of more than 5 years, is to grow the net asset value by investing in companies in the Indian sub-continent – mainly in India, but also in Pakistan, Sri Lanka and Bangladesh – in accordance with the selection criteria described in the investment strategy. These companies will be selected on the basis of an analysis that combines financial profitability and compliance with non-financial criteria.

The Product is actively managed, which means that the manager makes investment decisions with the aim of achieving the Product's objective and investment policy. This active management 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 indeed any of the components in question. The difference compared to the benchmark index may be total or significant, but sometimes may also be small.

Benchmark index: MSCI India 10/40 (NR), net dividends reinvested

Investment policy: The Product implements an active stock-picking management strategy, selecting stocks listed on markets comprising mainly securities issued in the Indian sub-continent.

Securities will be selected on the basis of both financial and non-financial criteria, so as to meet the requirements of Socially Responsible Investment.

The philosophy underlying the management of the Product is to invest in companies whose strategic and operational choices are guided by overall performance – economic and financial, social-societal, governance-related and environmental – while upholding the respect for and the trust of their internal and external stakeholders.

The Product's investment universe includes all listed companies in the Indian sub-continent with a capitalisation in excess of €500 million. Securities are selected based on traditional financial analysis ratios – including price/sales, price/assets, PER, price/cash flow, earnings growth, etc. – and on non-financial environmental, social-societal and corporate governance criteria.

In particular, the Manager uses the ESG rating issued by the external provider, Sustainalytics. At least 90% of the portfolio's net assets have an ESG rating.

Here, the management adopts a Best-in-Universe approach, i.e. favouring the best-performing companies regardless of their financial rating, size or sector. Securities with ESG profiles that the Management Company considers to be the most risky are excluded from the eligible investment universe, in line with a selection policy that seeks to eliminate the bottom quintile from the universe when filtered using ESG criteria. Consequently, the investment universe will be reduced by 20%.

The equities included in the portfolio are predominantly issued by companies from the Indian subcontinent, the registered offices of which are located in one of the following countries: India, Pakistan, Sri Lanka and Bangladesh. The portfolio is at all times at least 60% exposed to equities and similar securities traded on regulated markets. As regards the proportion of the Fund invested in equities, it is understood that at least 80% will be invested in companies originating in India. Transferable debt securities and money market instruments will be used for cash management purposes, subject to a limit of 40% of the net assets. These instruments will be selected using the steps for identifying stocks that comply with the non-financial criteria mentioned above.

The Product may hold up to 10% of its assets in UCI units or shares. The selected UCIs' units/shares will not be subject to non-financial analyses.

The Product may participate in regulated or organised markets in order to enter into forward currency contracts so as to partially or fully hedge currency risk, subject to the managers' discretion. It may also carry out futures transactions with a view to hedging the market risk of the portfolio or that of specific securities.

The Product may invest in financial instruments containing embedded derivatives in order to expose it to international equity or interest rate markets. In particular, the Product may buy EMTN (Euro Medium Term Note) units or index-linked bonds, warrants or certificates. The proportion of instruments with embedded derivatives will be limited to 10% of the portfolio. The use of instruments with embedded derivatives will not heighten the Fund's overall exposure to equity risk to more than 110%. These instruments will be selected using the steps for identifying stocks that comply with the non-financial criteria mentioned above.

AMF classification: International equity

Recommended investment period: more than 5 years

Allocation of income: Accumulation

Allocation of net realised gains: Accumulation

Intended Retail Investor

Units are intended for legal entities that are able to make an initial subscription of EUR 500,000, and are willing to accept the risk of capital loss.

Practical information

Custodian: Edmond de Rothschild (France)

The Product prospectus, its latest annual report and any subsequent interim report (in French and English) are available free of charge upon written request sent to Edmond de Rothschild Asset Management (France) 47, rue du Faubourg Saint-Honoré - 75401 Paris Cedex 08 - France, telephone: 00 33 1 40 17 25 25, email: contact-am-fr@edr.com. The price of the units and, where applicable, information on other unit classes, can be found on www.edram.fr.

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

Risk Indicator



1	2	3	4	5	6	7
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The summary risk indicator assumes that you will hold the Product until the end of the recommended holding period (5 years). The actual risk can vary significantly if you decide to exit before maturity, and your return may be less.

This Product is classified in category 5, owing to the nature of the securities and the geographical areas presented in the "Objectives" section, and to the currency of the unit.

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

The Product does not guarantee the capital invested.

Significant risks not taken into account in this indicator:

Credit risk: risk that the issuer of the bond or money market securities is unable to fulfil its obligations, or that its credit rating is downgraded. It can also result from an issuer's payment default 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.

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.

Performance scenarios

This table shows how much you could get back over the recommended holding period, under different scenarios, assuming you invest EUR 10,000.

The scenarios shown illustrate how your investments could perform. You can compare them with the scenarios of other products.

The scenarios presented are an estimate of future performance based on past data on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you hold the investment or Product. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

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

Investment EUR 10,000

Scenarios		If you exit after 1 year	If you exit after 5 years (recommended holding period)
Stress scenario	What you might get back after costs	EUR 990	EUR 3,840
	Average return each year	-90.1%	-17.4%
Unfavourable scenario	What you might get back after costs	EUR 8,310	EUR 8,090
	Average return each year	-16.9%	-4.2%
Moderate scenario	What you might get back after costs	EUR 10,800	EUR 14,450
	Average return each year	8.0%	7.6%
Favourable scenario	What you might get back after costs	EUR 13,840	EUR 25,450
	Average return each year	38.4%	20.5%

What happens if the manufacturer is unable to pay out?

In the event of insolvency of the Management Company Edmond de Rothschild Asset Management (France), which manages the assets of your Product, your investment would not be affected. The custody and safekeeping of the assets of your Product are in fact provided by the depositary of your Product.

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

What are the costs?

Costs over time

The reduction in yield (RIY) shows the impact of total costs on the return you could get on your investment. Total costs include one-off, ongoing and incidental costs. The amounts shown here are the cumulative costs of the Product itself, for the different holding periods. These include potential early exit penalties. The figures assume you invest EUR 10,000. The figures are estimates and may change in the future.

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

Investment EUR 10,000	If you exit after 1 year	If you exit after 5 years (recommended holding period)
Total costs	EUR 280	EUR 1,950
Impact on return (RIY) per year	2.8%	2.8%

Composition of costs

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

One-off costs upon entry or exit	Entry costs	The impact of the costs you pay when entering your investment. This is the maximum amount you will pay; you may pay less. These costs are already included in the price you pay.	none	EUR 0
	Exit costs	The impact of costs you pay when exiting your investment at maturity. This is the maximum you will pay and you may pay less.	none	EUR 0
	Conversion costs	If applicable. Please refer to the conversion section of the prospectus for more information.	none	EUR 0
Ongoing costs (taken each year)	Management fees and other administrative or operating costs	The impact of the costs you pay each year for managing the Product and its investments. This is an estimate based on the actual costs charged last year.	1.31%	EUR 131
	Transaction costs	The impact of the costs incurred when we buy and sell the underlying investments of the Product. The actual amount will vary depending on how much we buy and sell.	0.66%	EUR 66
Incidental costs taken under specific conditions	Performance fees (and carried interest)	15% per year of the outperformance of the benchmark index, the MSCI India 10/40 (NR) Index, net dividends reinvested. If the unit outperforms its benchmark index, and even if the unit's performance is negative, a performance fee may be charged for the reference period.	0.60%	EUR 60

The table above shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period. The charges shown here do not include any additional charges that might be applied by your distributor, advisor or that could be related to a possible envelope in which the Product may be placed. If you invest in this Product as part of a life insurance or capitalisation contract, this document does not take into account the charges of this contract. This table also shows the meaning of the different cost categories.

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

Recommended investment period: 5 years

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

With the exception of public holidays in France, and/or days on which the French and Indian markets are closed (see the official calendars of Euronext Paris S.A. and the National Stock Exchange of India, respectively), the net asset value is calculated daily for all orders received by the transfer agent before 9.30 a.m. on each NAV calculation day, and orders are executed at that day's net asset value.

How can I complain?

If you wish to make a complaint, please contact us by post or email:

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

Email: contact-am-fr@edr.com

Other relevant information

Performance scenarios: You can find the latest performance scenarios updated monthly on the website <https://funds.edram.com/>.

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

This Key Information Document (KID) is updated at least annually.



EDMOND DE ROTHSCHILD

Key Information Document (KID)

Purpose

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

Product

Edmond de Rothschild India (EdR India)

F unit – ISIN: FR0011076090

PRIIP Manufacturer: Edmond de Rothschild Asset Management (France), part of the Edmond de Rothschild Group

Registered office: 47, rue du Faubourg Saint-Honoré, 75401 Paris Cedex 08, FRANCE - Website: www.edram.fr. Telephone: +33140-17-25-25 - contact-am-fr@edr.com for more information.

Edmond de Rothschild Asset Management (France), part of the Edmond de Rothschild Group, is authorised in France and regulated by the French Financial Markets Authority (Autorité des Marchés Financiers - AMF).

Edmond de Rothschild India (EdR India) is authorised in France and regulated by the French Financial Markets Authority (Autorité des Marchés Financiers - AMF).

Date of production of the Key information document (KID): 01/01/2023

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

What is this Product?

Type

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

Term

The term of the Product is 99 years.

Objectives

The management objective of the Product, over a recommended investment period of more than 5 years, is to grow the net asset value by investing in companies in the Indian sub-continent – mainly in India, but also in Pakistan, Sri Lanka and Bangladesh – in accordance with the selection criteria described in the investment strategy. These companies will be selected on the basis of an analysis that combines financial profitability and compliance with non-financial criteria.

The Product is actively managed, which means that the manager makes investment decisions with the aim of achieving the Product's objective and investment policy. This active management 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 indeed any of the components in question. The difference compared to the benchmark index may be total or significant, but sometimes may also be small.

Benchmark index: MSCI India 10/40 (NR), net dividends reinvested

Investment policy: The Product implements an active stock-picking management strategy, selecting stocks listed on markets comprising mainly securities issued in the Indian sub-continent.

Securities will be selected on the basis of both financial and non-financial criteria, so as to meet the requirements of Socially Responsible Investment.

The philosophy underlying the management of the Product is to invest in companies whose strategic and operational choices are guided by overall performance – economic and financial, social-societal, governance-related and environmental – while upholding the respect for and the trust of their internal and external stakeholders.

The Product's investment universe includes all listed companies in the Indian sub-continent with a capitalisation in excess of €500 million. Securities are selected based on traditional financial analysis ratios – including price/sales, price/assets, PER, price/cash flow, earnings growth, etc. – and on non-financial environmental, social-societal and corporate governance criteria.

In particular, the Manager uses the ESG rating issued by the external provider, Sustainalytics. At least 90% of the portfolio's net assets have an ESG rating.

Here, the management adopts a Best-in-Universe approach, i.e. favouring the best-performing companies regardless of their financial rating, size or sector. Securities with ESG profiles that the Management Company considers to be the most risky are excluded from the eligible investment universe, in line with a selection policy that seeks to eliminate the bottom quintile from the universe when filtered using ESG criteria. Consequently, the investment universe will be reduced by 20%.

The equities included in the portfolio are predominantly issued by companies from the Indian subcontinent, the registered offices of which are located in one of the following countries: India, Pakistan, Sri Lanka and Bangladesh. The portfolio is at all times at least 60% exposed to equities and similar securities traded on regulated markets. As regards the proportion of the Fund invested in equities, it is understood that at least 80% will be invested in companies originating in India. Transferable debt securities and money market instruments will be used for cash management purposes, subject to a limit of 40% of the net assets. These instruments will be selected using the steps for identifying stocks that comply with the non-financial criteria mentioned above.

The Product may hold up to 10% of its assets in UCI units or shares. The selected UCIs' units/shares will not be subject to non-financial analyses.

The Product may participate in regulated or organised markets in order to enter into forward currency contracts so as to partially or fully hedge currency risk, subject to the managers' discretion. It may also carry out futures transactions with a view to hedging the market risk of the portfolio or that of specific securities.

The Product may invest in financial instruments containing embedded derivatives in order to expose it to international equity or interest rate markets. In particular, the Product may buy EMTN (Euro Medium Term Note) units or index-linked bonds, warrants or certificates. The proportion of instruments with embedded derivatives will be limited to 10% of the portfolio. The use of instruments with embedded derivatives will not heighten the Fund's overall exposure to equity risk to more than 110%. These instruments will be selected using the steps for identifying stocks that comply with the non-financial criteria mentioned above.

AMF classification: International equity

Recommended investment period: more than 5 years

Allocation of income: Accumulation

Allocation of net realised gains: Accumulation

Intended Retail Investor

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

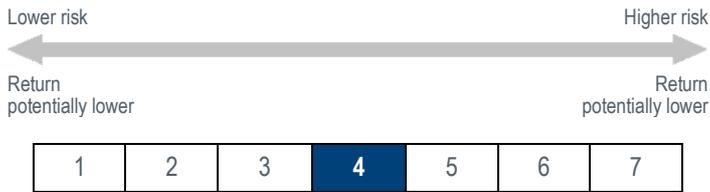
Practical information

Custodian: Edmond de Rothschild (France)

The Product prospectus, its latest annual report and any subsequent interim report (in French and English) are available free of charge upon written request sent to Edmond de Rothschild Asset Management (France) 47, rue du Faubourg Saint-Honoré - 75401 Paris Cedex 08 - France, telephone: 00 33 1 40 17 25 25, email: contact-am-fr@edr.com. The price of the units and, where applicable, information on other unit classes, can be found on www.edram.fr.

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

Risk Indicator



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

This Product is classified in category 4, owing to the nature of the securities and the geographical areas presented in the "Objectives" section, and to the currency of the unit.

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

The Product does not guarantee the capital invested.

Significant risks not taken into account in this indicator:

Credit risk: risk that the issuer of the bond or money market securities is unable to fulfil its obligations, or that its credit rating is downgraded. It can also result from an issuer's payment default 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.

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.

Performance scenarios

This table shows how much you could get back over the recommended holding period, under different scenarios, assuming you invest EUR 10,000.

The scenarios shown illustrate how your investments could perform. You can compare them with the scenarios of other products.

The scenarios presented are an estimate of future performance based on past data on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you hold the investment or Product. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

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

Investment USD 10,000

Scenarios		If you exit after 1 year	If you exit after 5 years (recommended holding period)
Stress scenario	What you might get back after costs	USD 940	USD 3,810
	Average return each year	-90.6%	-17.5%
Unfavourable scenario	What you might get back after costs	USD 8,450	USD 8,690
	Average return each year	-15.5%	-2.8%
Moderate scenario	What you might get back after costs	USD 10,940	USD 15,370
	Average return each year	9.4%	9.0%
Favourable scenario	What you might get back after costs	USD 13,960	USD 26,830
	Average return each year	39.6%	21.8%

This table shows how much you could get back over the recommended holding period, under different scenarios, assuming you invest USD 10,000.

What happens if the manufacturer is unable to pay out?

In the event of insolvency of the Management Company Edmond de Rothschild Asset Management (France), which manages the assets of your Product, your investment would not be affected. The custody and safekeeping of the assets of your Product are in fact provided by the depositary of your Product.

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

What are the costs?

Costs over time

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. Total costs include one-off, ongoing and incidental costs. The amounts shown here are the cumulative costs of the Product itself, for the different holding periods. These include potential early exit penalties. The figures assume you invest USD 10,000. The figures are estimates and may change in the future.

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

Investment USD 10,000	If you exit after 1 year	If you exit after 5 years (recommended holding period)
Total costs	USD 720	USD 3,500
Impact on return (RIY) per year	7.7%	4.9%

Composition of costs

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

One-off costs upon entry or exit	Entry costs	The impact of the costs you pay when entering your investment. This is the maximum amount you will pay; you may pay less. These costs are already included in the price you pay.	3.00%	USD 300
	Exit costs	The impact of costs you pay when exiting your investment at maturity. This is the maximum you will pay and you may pay less.	none	USD 0
	Conversion costs	If applicable. Please refer to the conversion section of the prospectus for more information.	none	USD 0
Ongoing costs (taken each year)	Management fees and other administrative or operating costs	The impact of the costs you pay each year for managing the Product and its investments. This is an estimate based on the actual costs charged last year.	2.71%	USD 271
	Transaction costs	The impact of the costs incurred when we buy and sell the underlying investments of the Product. The actual amount will vary depending on how much we buy and sell.	0.66%	USD 66
Incidental costs taken under specific conditions	Performance fees (and carried interest)	15% per year of the outperformance of the benchmark index, the MSCI India 10/40 (NR) Index, net dividends reinvested. If the unit outperforms its benchmark index, and even if the unit's performance is negative, a performance fee may be charged for the reference period.	0.49%	USD 49

The table above shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period. The charges shown here do not include any additional charges that might be applied by your distributor, advisor or that could be related to a possible envelope in which the Product may be placed. If you invest in this Product as part of a life insurance or capitalisation contract, this document does not take into account the charges of this contract. This table also shows the meaning of the different cost categories.

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

Recommended investment period: 5 years

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

With the exception of public holidays in France, and/or days on which the French and Indian markets are closed (see the official calendars of Euronext Paris S.A. and the National Stock Exchange of India, respectively), the net asset value is calculated daily for all orders received by the transfer agent before 9.30 a.m. on each NAV calculation day, and orders are executed at that day's net asset value.

How can I complain?

If you wish to make a complaint, please contact us by post or email:

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

Email: contact-am-fr@edr.com

Other relevant information

Performance scenarios: You can find the latest performance scenarios updated monthly on the website <https://funds.edram.com/>.

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

This Key Information Document (KID) is updated at least annually.



Key Information Document (KID)

Purpose

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

Product

Edmond de Rothschild India (EdR India)

SC units – ISIN: FR0012188399

PRIIP Manufacturer: Edmond de Rothschild Asset Management (France), part of the Edmond de Rothschild Group

Registered office: 47, rue du Faubourg Saint-Honoré, 75401 Paris Cedex 08, FRANCE - Website: www.edram.fr. Telephone: +33140-17-25-25 - contact-am-fr@edr.com for more information.

Edmond de Rothschild Asset Management (France), part of the Edmond de Rothschild Group, is authorised in France and regulated by the French Financial Markets Authority (Autorité des Marchés Financiers - AMF).

Edmond de Rothschild India (EdR India) is authorised in France and regulated by the French Financial Markets Authority (Autorité des Marchés Financiers - AMF).

Date of production of the Key information document (KID): 01/01/2023

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

What is this Product?

Type

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

Term

The term of the Product is 99 years.

Objectives

The management objective of the Product, over a recommended investment period of more than 5 years, is to grow the net asset value by investing in companies in the Indian sub-continent – mainly in India, but also in Pakistan, Sri Lanka and Bangladesh – in accordance with the selection criteria described in the investment strategy. These companies will be selected on the basis of an analysis that combines financial profitability and compliance with non-financial criteria.

The Product is actively managed, which means that the manager makes investment decisions with the aim of achieving the Product's objective and investment policy. This active management 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 indeed any of the components in question. The difference compared to the benchmark index may be total or significant, but sometimes may also be small.

Benchmark index: MSCI India 10/40 (NR), net dividends reinvested

Investment policy: The Product implements an active stock-picking management strategy, selecting stocks listed on markets comprising mainly securities issued in the Indian sub-continent.

Securities will be selected on the basis of both financial and non-financial criteria, so as to meet the requirements of Socially Responsible Investment.

The philosophy underlying the management of the Product is to invest in companies whose strategic and operational choices are guided by overall performance – economic and financial, social-societal, governance-related and environmental – while upholding the respect for and the trust of their internal and external stakeholders.

The Product's investment universe includes all listed companies in the Indian sub-continent with a capitalisation in excess of €500 million. Securities are selected based on traditional financial analysis ratios – including price/sales, price/assets, PER, price/cash flow, earnings growth, etc. – and on non-financial environmental, social-societal and corporate governance criteria.

In particular, the Manager uses the ESG rating issued by the external provider, Sustainalytics. At least 90% of the portfolio's net assets have an ESG rating.

Here, the management adopts a Best-in-Universe approach, i.e. favouring the best-performing companies regardless of their financial rating, size or sector. Securities with ESG profiles that the Management Company considers to be the most risky are excluded from the eligible investment universe, in line with a selection policy that seeks to eliminate the bottom quintile from the universe when filtered using ESG criteria. Consequently, the investment universe will be reduced by 20%.

The equities included in the portfolio are predominantly issued by companies from the Indian subcontinent, the registered offices of which are located in one of the following countries: India, Pakistan, Sri Lanka and Bangladesh. The portfolio is at all times at least 60% exposed to equities and similar securities traded on regulated markets. As regards the proportion of the Fund invested in equities, it is understood that at least 80% will be invested in companies originating in India. Transferable debt securities and money market instruments will be used for cash management purposes, subject to a limit of 40% of the net assets. These instruments will be selected using the steps for identifying stocks that comply with the non-financial criteria mentioned above.

The Product may hold up to 10% of its assets in UCI units or shares. The selected UCIs' units/shares will not be subject to non-financial analyses.

The Product may participate in regulated or organised markets in order to enter into forward currency contracts so as to partially or fully hedge currency risk, subject to the managers' discretion. It may also carry out futures transactions with a view to hedging the market risk of the portfolio or that of specific securities.

The Product may invest in financial instruments containing embedded derivatives in order to expose it to international equity or interest rate markets. In particular, the Product may buy EMTN (Euro Medium Term Note) units or index-linked bonds, warrants or certificates. The proportion of instruments with embedded derivatives will be limited to 10% of the portfolio. The use of instruments with embedded derivatives will not heighten the Fund's overall exposure to equity risk to more than 110%. These instruments will be selected using the steps for identifying stocks that comply with the non-financial criteria mentioned above.

AMF classification: International equity

Recommended investment period: more than 5 years

Allocation of income: Accumulation

Allocation of net realised gains: Accumulation

Intended Retail Investor

SC units are intended for legal entities that are able to make an initial subscription of EUR 5,000,000, and are willing to accept the risk of capital loss.

Practical information

Custodian: Edmond de Rothschild (France)

The Product prospectus, its latest annual report and any subsequent interim report (in French and English) are available free of charge upon written request sent to Edmond de Rothschild Asset Management (France) 47, rue du Faubourg Saint-Honoré - 75401 Paris Cedex 08 - France, telephone: 00 33 1 40 17 25 25, email: contact-am-fr@edr.com. The price of the units and, where applicable, information on other unit classes, can be found on www.edram.fr.

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

Risk Indicator



1	2	3	4	5	6	7
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The summary risk indicator assumes that you will hold the Product until the end of the recommended holding period (5 years). The actual risk can vary significantly if you decide to exit before maturity, and your return may be less.

This Product is classified in category 5, owing to the nature of the securities and the geographical areas presented in the "Objectives" section, and to the currency of the unit.

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

The Product does not guarantee the capital invested.

Significant risks not taken into account in this indicator:

Credit risk: risk that the issuer of the bond or money market securities is unable to fulfil its obligations, or that its credit rating is downgraded. It can also result from an issuer's payment default 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.

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.

Performance scenarios

This table shows how much you could get back over the recommended holding period, under different scenarios, assuming you invest EUR 10,000.

The scenarios shown illustrate how your investments could perform. You can compare them with the scenarios of other products.

The scenarios presented are an estimate of future performance based on past data on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you hold the investment or Product. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

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

Investment EUR 10,000

Scenarios		If you exit after 1 year	If you exit after 5 years (recommended holding period)
Stress scenario	What you might get back after costs	EUR 970	EUR 3,790
	Average return each year	-90.3%	-17.6%
Unfavourable scenario	What you might get back after costs	EUR 8,350	EUR 8,300
	Average return each year	-16.5%	-3.6%
Moderate scenario	What you might get back after costs	EUR 10,860	EUR 14,850
	Average return each year	8.6%	8.2%
Favourable scenario	What you might get back after costs	EUR 13,930	EUR 26,200
	Average return each year	39.3%	21.2%

What happens if the manufacturer is unable to pay out?

In the event of insolvency of the Management Company Edmond de Rothschild Asset Management (France), which manages the assets of your Product, your investment would not be affected. The custody and safekeeping of the assets of your Product are in fact provided by the depositary of your Product.

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

What are the costs?

Costs over time

The reduction in yield (RIY) shows the impact of total costs on the return you could get on your investment. Total costs include one-off, ongoing and incidental costs. The amounts shown here are the cumulative costs of the Product itself, for the different holding periods. These include potential early exit penalties. The figures assume you invest EUR 10,000. The figures are estimates and may change in the future.

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

Investment EUR 10,000	If you exit after 1 year	If you exit after 5 years (recommended holding period)
Total costs	EUR 190	EUR 1,320
Impact on return (RIY) per year	1.9%	1.9%

Composition of costs

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

One-off costs upon entry or exit	Entry costs	The impact of the costs you pay when entering your investment. This is the maximum amount you will pay; you may pay less. These costs are already included in the price you pay.	none	EUR 0
	Exit costs	The impact of costs you pay when exiting your investment at maturity. This is the maximum you will pay and you may pay less.	none	EUR 0
	Conversion costs	If applicable. Please refer to the conversion section of the prospectus for more information.	none	EUR 0
Ongoing costs (taken each year)	Management fees and other administrative or operating costs	The impact of the costs you pay each year for managing the Product and its investments. This is an estimate based on the actual costs charged last year.	1.06%	EUR 106
	Transaction costs	The impact of the costs incurred when we buy and sell the underlying investments of the Product. The actual amount will vary depending on how much we buy and sell.	0.66%	EUR 66
Incidental costs taken under specific conditions	Performance fees (and carried interest)	Not applicable	none	EUR 0

The table above shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period. The charges shown here do not include any additional charges that might be applied by your distributor, advisor or that could be related to a possible envelope in which the Product may be placed. If you invest in this Product as part of a life insurance or capitalisation contract, this document does not take into account the charges of this contract. This table also shows the meaning of the different cost categories.

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

Recommended investment period: 5 years

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

With the exception of public holidays in France, and/or days on which the French and Indian markets are closed (see the official calendars of Euronext Paris S.A. and the National Stock Exchange of India, respectively), the net asset value is calculated daily for all orders received by the transfer agent before 9.30 a.m. on each NAV calculation day, and orders are executed at that day's net asset value.

How can I complain?

If you wish to make a complaint, please contact us by post or email:

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

Email: contact-am-fr@edr.com

Other relevant information

Performance scenarios: You can find the latest performance scenarios updated monthly on the website <https://funds.edram.com/>.

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

This Key Information Document (KID) is updated at least annually.



Key Information Document (KID)

Purpose

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Product

Edmond de Rothschild India (EdR India)

CRE unit – ISIN: FR0013307402

PRIIP Manufacturer: Edmond de Rothschild Asset Management (France), part of the Edmond de Rothschild Group

Registered office: 47, rue du Faubourg Saint-Honoré, 75401 Paris Cedex 08, FRANCE - Website: www.edram.fr. Telephone: +33140-17-25-25 - contact-am-fr@edr.com for more information.

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Date of production of the Key information document (KID): 01/01/2023

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

What is this Product?

Type

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

Term

The term of the Product is 99 years.

Objectives

The management objective of the Product, over a recommended investment period of more than 5 years, is to grow the net asset value by investing in companies in the Indian sub-continent – mainly in India, but also in Pakistan, Sri Lanka and Bangladesh – in accordance with the selection criteria described in the investment strategy. These companies will be selected on the basis of an analysis that combines financial profitability and compliance with non-financial criteria.

The Product is actively managed, which means that the manager makes investment decisions with the aim of achieving the Product's objective and investment policy. This active management 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 indeed any of the components in question. The difference compared to the benchmark index may be total or significant, but sometimes may also be small.

Benchmark index: MSCI India 10/40 (NR), net dividends reinvested

Investment policy: The Product implements an active stock-picking management strategy, selecting stocks listed on markets comprising mainly securities issued in the Indian sub-continent.

Securities will be selected on the basis of both financial and non-financial criteria, so as to meet the requirements of Socially Responsible Investment.

The philosophy underlying the management of the Product is to invest in companies whose strategic and operational choices are guided by overall performance – economic and financial, social-societal, governance-related and environmental – while upholding the respect for and the trust of their internal and external stakeholders.

The Product's investment universe includes all listed companies in the Indian sub-continent with a capitalisation in excess of €500 million. Securities are selected based on traditional financial analysis ratios – including price/sales, price/assets, PER, price/cash flow, earnings growth, etc. – and on non-financial environmental, social-societal and corporate governance criteria.

In particular, the Manager uses the ESG rating issued by the external provider, Sustainalytics. At least 90% of the portfolio's net assets have an ESG rating.

Here, the management adopts a Best-in-Universe approach, i.e. favouring the best-performing companies regardless of their financial rating, size or sector. Securities with ESG profiles that the Management Company considers to be the most risky are excluded from the eligible investment universe, in line with a selection policy that seeks to eliminate the bottom quintile from the universe when filtered using ESG criteria. Consequently, the investment universe will be reduced by 20%.

The equities included in the portfolio are predominantly issued by companies from the Indian subcontinent, the registered offices of which are located in one of the following countries: India, Pakistan, Sri Lanka and Bangladesh. The portfolio is at all times at least 60% exposed to equities and similar securities traded on regulated markets. As regards the proportion of the Fund invested in equities, it is understood that at least 80% will be invested in companies originating in India. Transferable debt securities and money market instruments will be used for cash management purposes, subject to a limit of 40% of the net assets. These instruments will be selected using the steps for identifying stocks that comply with the non-financial criteria mentioned above.

The Product may hold up to 10% of its assets in UCI units or shares. The selected UCIs' units/shares will not be subject to non-financial analyses.

The Product may participate in regulated or organised markets in order to enter into forward currency contracts so as to partially or fully hedge currency risk, subject to the managers' discretion. It may also carry out futures transactions with a view to hedging the market risk of the portfolio or that of specific securities.

The Product may invest in financial instruments containing embedded derivatives in order to expose it to international equity or interest rate markets. In particular, the Product may buy EMTN (Euro Medium Term Note) units or index-linked bonds, warrants or certificates. The proportion of instruments with embedded derivatives will be limited to 10% of the portfolio. The use of instruments with embedded derivatives will not heighten the Fund's overall exposure to equity risk to more than 110%. These instruments will be selected using the steps for identifying stocks that comply with the non-financial criteria mentioned above.

AMF classification: International equity

Recommended investment period: more than 5 years

Allocation of income: Accumulation

Allocation of net realised gains: Accumulation

Intended Retail Investor

CRE units are intended for subscribers who are willing to accept the risk of capital loss. They may be marketed to retail investors (non-professional or professional) in the following cases only:

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

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

Practical information

Custodian: Edmond de Rothschild (France)

The Product prospectus, its latest annual report and any subsequent interim report (in French and English) are available free of charge upon written request sent to Edmond de Rothschild Asset Management (France) 47, rue du Faubourg Saint-Honoré - 75401 Paris Cedex 08 - France, telephone: 00 33 1 40 17 25 25, email: contact-am-fr@edr.com. The price of the units and, where applicable, information on other unit classes, can be found on www.edram.fr.

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

Risk Indicator



1	2	3	4	5	6	7
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The summary risk indicator assumes that you will hold the Product until the end of the recommended holding period (5 years). The actual risk can vary significantly if you decide to exit before maturity, and your return may be less.

This Product is classified in category 5, owing to the nature of the securities and the geographical areas presented in the "Objectives" section, and to the currency of the unit.

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

The Product does not guarantee the capital invested.

Performance scenarios

This table shows how much you could get back over the recommended holding period, under different scenarios, assuming you invest EUR 10,000.

The scenarios shown illustrate how your investments could perform. You can compare them with the scenarios of other products.

The scenarios presented are an estimate of future performance based on past data on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you hold the investment or Product. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

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

Investment EUR 10,000

Scenarios		If you exit after 1 year	If you exit after 5 years (recommended holding period)
Stress scenario	What you might get back after costs	EUR 980	EUR 3,830
	Average return each year	-90.2%	-17.5%
Unfavourable scenario	What you might get back after costs	EUR 8,260	EUR 7,850
	Average return each year	-17.4%	-4.7%
Moderate scenario	What you might get back after costs	EUR 10,740	EUR 14,020
	Average return each year	7.4%	7.0%
Favourable scenario	What you might get back after costs	EUR 13,760	EUR 24,710
	Average return each year	37.6%	19.8%

What happens if the manufacturer is unable to pay out?

In the event of insolvency of the Management Company Edmond de Rothschild Asset Management (France), which manages the assets of your Product, your investment would not be affected. The custody and safekeeping of the assets of your Product are in fact provided by the depositary of your Product.

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

Significant risks not taken into account in this indicator:

Credit risk: risk that the issuer of the bond or money market securities is unable to fulfil its obligations, or that its credit rating is downgraded. It can also result from an issuer's payment default 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.

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.

What are the costs?

Costs over time

The reduction in yield (RIY) shows the impact of total costs on the return you could get on your investment. Total costs include one-off, ongoing and incidental costs. The amounts shown here are the cumulative costs of the Product itself, for the different holding periods. These include potential early exit penalties. The figures assume you invest EUR 10,000. The figures are estimates and may change in the future.

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

Investment EUR 10,000	If you exit after 1 year	If you exit after 5 years (recommended holding period)
Total costs	EUR 600	EUR 2,390
Impact on return (RIY) per year	6.4%	3.7%

Composition of costs

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

One-off costs upon entry or exit	Entry costs	The impact of the costs you pay when entering your investment. This is the maximum amount you will pay; you may pay less. These costs are already included in the price you pay.	3.00%	EUR 300
	Exit costs	The impact of costs you pay when exiting your investment at maturity. This is the maximum you will pay and you may pay less.	none	EUR 0
	Conversion costs	If applicable. Please refer to the conversion section of the prospectus for more information.	none	EUR 0
Ongoing costs (taken each year)	Management fees and other administrative or operating costs	The impact of the costs you pay each year for managing the Product and its investments. This is an estimate based on the actual costs charged last year.	2.01%	EUR 201
	Transaction costs	The impact of the costs incurred when we buy and sell the underlying investments of the Product. The actual amount will vary depending on how much we buy and sell.	0.66%	EUR 66
Incidental costs taken under specific conditions	Performance fees (and carried interest)	15% per year of the outperformance of the benchmark index, the MSCI India 10/40 (NR) Index, net dividends reinvested. If the unit outperforms its benchmark index, and even if the unit's performance is negative, a performance fee may be charged for the reference period.	0.14%	EUR 14

The table above shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period. The charges shown here do not include any additional charges that might be applied by your distributor, advisor or that could be related to a possible envelope in which the Product may be placed. If you invest in this Product as part of a life insurance or capitalisation contract, this document does not take into account the charges of this contract. This table also shows the meaning of the different cost categories.

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

Recommended investment period: 5 years

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

With the exception of public holidays in France, and/or days on which the French and Indian markets are closed (see the official calendars of Euronext Paris S.A. and the National Stock Exchange of India, respectively), the net asset value is calculated daily for all orders received by the transfer agent before 9.30 a.m. on each NAV calculation day, and orders are executed at that day's net asset value.

How can I complain?

If you wish to make a complaint, please contact us by post or email:

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

Email: contact-am-fr@edr.com

Other relevant information

Performance scenarios: You can find the latest performance scenarios updated monthly on the website <https://funds.edram.com/>.

Past performance: You can download the past performances of the last 3 years via the website <https://funds.edram.com/>.

This Key Information Document (KID) is updated at least annually.



Key Information Document (KID)

Purpose

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

Product

Edmond de Rothschild India (EdR India)

BR unit – ISIN: FR0013312337

PRIIP Manufacturer: Edmond de Rothschild Asset Management (France), part of the Edmond de Rothschild Group

Registered office: 47, rue du Faubourg Saint-Honoré, 75401 Paris Cedex 08, FRANCE - Website: www.edram.fr. Telephone: +33140-17-25-25 - contact-am-fr@edr.com for more information.

Edmond de Rothschild Asset Management (France), part of the Edmond de Rothschild Group, is authorised in France and regulated by the French Financial Markets Authority (Autorité des Marchés Financiers - AMF).

Edmond de Rothschild India (EdR India) is authorised in France and regulated by the French Financial Markets Authority (Autorité des Marchés Financiers - AMF).

Date of production of the Key information document (KID): 01/01/2023

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

What is this Product?

Type

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

Term

The term of the Product is 99 years.

Objectives

The management objective of the Product, over a recommended investment period of more than 5 years, is to grow the net asset value by investing in companies in the Indian sub-continent – mainly in India, but also in Pakistan, Sri Lanka and Bangladesh – in accordance with the selection criteria described in the investment strategy. These companies will be selected on the basis of an analysis that combines financial profitability and compliance with non-financial criteria.

The Product is actively managed, which means that the manager makes investment decisions with the aim of achieving the Product's objective and investment policy. This active management 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 indeed any of the components in question. The difference compared to the benchmark index may be total or significant, but sometimes may also be small.

Benchmark index: MSCI India 10/40 (NR), net dividends reinvested

Investment policy: The Product implements an active stock-picking management strategy, selecting stocks listed on markets comprising mainly securities issued in the Indian sub-continent.

Securities will be selected on the basis of both financial and non-financial criteria, so as to meet the requirements of Socially Responsible Investment.

The philosophy underlying the management of the Product is to invest in companies whose strategic and operational choices are guided by overall performance – economic and financial, social-societal, governance-related and environmental – while upholding the respect for and the trust of their internal and external stakeholders.

The Product's investment universe includes all listed companies in the Indian sub-continent with a capitalisation in excess of €500 million. Securities are selected based on traditional financial analysis ratios – including price/sales, price/assets, PER, price/cash flow, earnings growth, etc. – and on non-financial environmental, social-societal and corporate governance criteria.

In particular, the Manager uses the ESG rating issued by the external provider, Sustainalytics. At least 90% of the portfolio's net assets have an ESG rating.

Here, the management adopts a Best-in-Universe approach, i.e. favouring the best-performing companies regardless of their financial rating, size or sector. Securities with ESG profiles that the Management Company considers to be the most risky are excluded from the eligible investment universe, in line with a selection policy that seeks to eliminate the bottom quintile from the universe when filtered using ESG criteria. Consequently, the investment universe will be reduced by 20%.

The equities included in the portfolio are predominantly issued by companies from the Indian sub-continent, the registered offices of which are located in one of the following countries: India, Pakistan, Sri Lanka and Bangladesh. The portfolio is at all times at least 60% exposed to equities and similar securities traded on regulated markets. As regards the proportion of the Fund invested in equities, it is understood that at least 80% will be invested in companies originating in India. Transferable debt securities and money market instruments will be used for cash management purposes, subject to a limit of 40% of the net assets. These instruments will be selected using the steps for identifying stocks that comply with the non-financial criteria mentioned above.

The Product may hold up to 10% of its assets in UCI units or shares. The selected UCIs' units/shares will not be subject to non-financial analyses.

The Product may participate in regulated or organised markets in order to enter into forward currency contracts so as to partially or fully hedge currency risk, subject to the managers' discretion. It may also carry out futures transactions with a view to hedging the market risk of the portfolio or that of specific securities.

The Product may invest in financial instruments containing embedded derivatives in order to expose it to international equity or interest rate markets. In particular, the Product may buy EMTN (Euro Medium Term Note) units or index-linked bonds, warrants or certificates. The proportion of instruments with embedded derivatives will be limited to 10% of the portfolio. The use of instruments with embedded derivatives will not heighten the Fund's overall exposure to equity risk to more than 110%. These instruments will be selected using the steps for identifying stocks that comply with the non-financial criteria mentioned above.

AMF classification: International equity

Recommended investment period: more than 5 years

Allocation of income: Accumulation

Allocation of net realised gains: Accumulation

Intended Retail Investor

BR units are intended for subscribers who are willing to accept the risk of capital loss. They may be marketed to retail investors (non-professional or professional) in the following cases only:

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

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

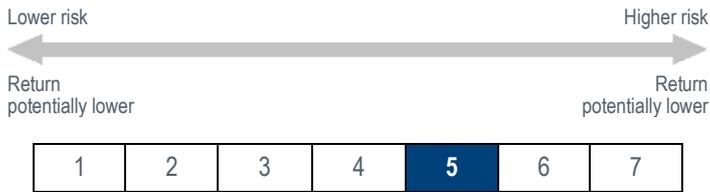
Practical information

Custodian: Edmond de Rothschild (France)

The Product prospectus, its latest annual report and any subsequent interim report (in French and English) are available free of charge upon written request sent to Edmond de Rothschild Asset Management (France) 47, rue du Faubourg Saint-Honoré - 75401 Paris Cedex 08 - France, telephone: 00 33 1 40 17 25 25, email: contact-am-fr@edr.com. The price of the units and, where applicable, information on other unit classes, can be found on www.edram.fr.

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

Risk Indicator



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

This Product is classified in category 5, owing to the nature of the securities and the geographical areas presented in the "Objectives" section, and to the currency of the unit.

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

The Product does not guarantee the capital invested.

Performance scenarios

This table shows how much you could get back over the recommended holding period, under different scenarios, assuming you invest EUR 10,000.

The scenarios shown illustrate how your investments could perform. You can compare them with the scenarios of other products.

The scenarios presented are an estimate of future performance based on past data on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you hold the investment or Product. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

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

Investment USD 10,000

Scenarios		If you exit after 1 year	If you exit after 5 years (recommended holding period)
Stress scenario	What you might get back after costs	USD 980	USD 3,830
	Average return each year	-90.2%	-17.5%
Unfavourable scenario	What you might get back after costs	USD 8,260	USD 7,850
	Average return each year	-17.4%	-4.7%
Moderate scenario	What you might get back after costs	USD 10,740	USD 14,020
	Average return each year	7.4%	7.0%
Favourable scenario	What you might get back after costs	USD 13,760	USD 24,710
	Average return each year	37.6%	19.8%

This table shows how much you could get back over the recommended holding period, under different scenarios, assuming you invest USD 10,000.

What happens if the manufacturer is unable to pay out?

In the event of insolvency of the Management Company Edmond de Rothschild Asset Management (France), which manages the assets of your Product, your investment would not be affected. The custody and safekeeping of the assets of your Product are in fact provided by the depository of your Product.

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

Significant risks not taken into account in this indicator:

Credit risk: risk that the issuer of the bond or money market securities is unable to fulfil its obligations, or that its credit rating is downgraded. It can also result from an issuer's payment default 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.

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.

What are the costs?

Costs over time

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. Total costs include one-off, ongoing and incidental costs. The amounts shown here are the cumulative costs of the Product itself, for the different holding periods. These include potential early exit penalties. The figures assume you invest USD 10,000. The figures are estimates and may change in the future.

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

Investment USD 10,000	If you exit after 1 year	If you exit after 5 years (recommended holding period)
Total costs	USD 600	USD 2,390
Impact on return (RIY) per year	6.4%	3.7%

Composition of costs

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

One-off costs upon entry or exit	Entry costs	The impact of the costs you pay when entering your investment. This is the maximum amount you will pay; you may pay less. These costs are already included in the price you pay.	3.00%	USD 300
	Exit costs	The impact of costs you pay when exiting your investment at maturity. This is the maximum you will pay and you may pay less.	none	USD 0
	Conversion costs	If applicable. Please refer to the conversion section of the prospectus for more information.	none	USD 0
Ongoing costs (taken each year)	Management fees and other administrative or operating costs	The impact of the costs you pay each year for managing the Product and its investments. This is an estimate based on the actual costs charged last year.	2.01%	USD 201
	Transaction costs	The impact of the costs incurred when we buy and sell the underlying investments of the Product. The actual amount will vary depending on how much we buy and sell.	0.66%	USD 66
Incidental costs taken under specific conditions	Performance fees (and carried interest)	15% per year of the outperformance of the benchmark index, the MSCI India 10/40 (NR) Index, net dividends reinvested. If the unit outperforms its benchmark index, and even if the unit's performance is negative, a performance fee may be charged for the reference period.	0.02%	USD 2

The table above shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period. The charges shown here do not include any additional charges that might be applied by your distributor, advisor or that could be related to a possible envelope in which the Product may be placed. If you invest in this Product as part of a life insurance or capitalisation contract, this document does not take into account the charges of this contract. This table also shows the meaning of the different cost categories.

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

Recommended investment period: 5 years

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

With the exception of public holidays in France, and/or days on which the French and Indian markets are closed (see the official calendars of Euronext Paris S.A. and the National Stock Exchange of India, respectively), the net asset value is calculated daily for all orders received by the transfer agent before 9.30 a.m. on each NAV calculation day, and orders are executed at that day's net asset value.

How can I complain?

If you wish to make a complaint, please contact us by post or email:

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

Email: contact-am-fr@edr.com

Other relevant information

Performance scenarios: You can find the latest performance scenarios updated monthly on the website <https://funds.edram.com/>.

Past performance: You can download the past performances of the last 0 years via the website <https://funds.edram.com/>.

This Key Information Document (KID) is updated at least annually.

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

Sustainable investment is defined as an investment in an economic activity that contributes to an environmental or social objective, provided that it does not cause significant harm to either of these objectives and that the investee companies apply good governance practices.

The **EU taxonomy** is a classification system established by Regulation (EU) 2020/852, which lists **environmentally sustainable economic activities**. This regulation does not list socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: EDMOND DE ROTHSCHILD INDIA
Legal entity identifier: 969500UEE3NHDGFRSF22

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> At least ___% of its investments were sustainable investments with an environmental objective <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> At least ___% of its investments will be sustainable investments with a social objective	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and, although sustainable investment was not an objective, 32.34% of its investments were sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> 0% with an environmental objective, in economic activities that qualify as environmentally sustainable under the EU Taxonomy. <input type="checkbox"/> 0% with an environmental objective, in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy. <input type="checkbox"/> 0% with a social objective <input type="checkbox"/> It promoted E/S characteristics, but made no sustainable investments



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

- Over the course of the reference period, the UCITS
- promoted the environmental and social characteristics identified in our ESG analysis model;
 - complied with the Management Company's standard and sector-specific exclusions (in particular where controversial weapons, tobacco and thermal coal are concerned);
 - complied with a higher average ESG rating than that of its benchmark.

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

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

At the end of March 2023, we had the following indicators:
Portfolio's carbon footprint: 148 tCO₂/m EUR
Benchmark carbon footprint: 242 tCO₂/m EUR
Portfolio's average ESG rating (Source: Sustainalytics): 24,88
E rating: 20,28
S rating: 28,55
G rating: 25,22
Benchmark average ESG rating (Source: Sustainalytics): 25,83
E rating: 22,79
S rating: 29,13
G rating: 25,60

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

Not applicable.

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

Currently, the UCITS does not aim to make investments that contribute to the environmental objectives of climate change mitigation and/or adaptation as defined by the European Taxonomy.

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

In its sustainable investments, the UCITS managed not to materially impair a sustainable investment objective by:

- applying the exclusion policy of Edmond de Rothschild Asset Management (France), which covers controversial weapons, tobacco, thermal coal and non-conventional fossil fuels.
- not investing in companies that violate the UN Global Compact.

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

Negative impact indicators, and in particular the PAI indicators presented in table 1 of appendix 1 of the RTS, were taken into account as part of the fund's investment process, our ESG rating model and are also included in our definition of sustainable investment (see the description of the sustainable investment methodology available on the website). They are integrated into the portfolio monitoring tools available to the Management team.

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

YES. All sustainable investments were made in accordance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This monitoring is carried out by the management company's Risk Department, which monitors companies in breach of the Global Compact, securities issued by companies under international sanctions (OFAC, EU, Switzerland) and securities issued by companies located in countries on Edmond de Rothschild Asset Management's (France) list of prohibited countries.

The EU Taxonomy sets out a "do not significant harm" principle which provides that Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives. The Taxonomy also contains specific EU criteria.

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

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



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

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

Yes, the UCITS takes into account the principal adverse impacts on sustainability factors by first applying the exclusion policy of Edmond de Rothschild Asset Management (France), particularly with respect to thermal coal and controversial weapons. The principal adverse impacts are also taken into account within the framework of the proprietary or external ESG analysis of issuers, and have an impact on the environmental and social scores as well as the overall ESG rating.

In accordance with Article 11 of Regulation (EU) 2019/2088, known as the SFDR Regulation, the UCITS's periodic reports presenting the extent to which the environmental or social characteristics are complied with are available on www.edmond-de-rothschild.com, under the "Fund Center" tab.



What were the main investments in this financial product?

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

Main investments	Sector	% of assets	Country
Reliance Industries Ltd	Energy	8.60%	India
ICICI Bank Ltd	Finance	8.25%	India
Infosys Ltd	Information technology	7.84%	India
Housing Development Finance Corp Ltd	Finance	6.48%	India
Hindustan Unilever Ltd	Consumer staples	5.12%	India
Tata Consultancy Services Ltd	Information technology	4.41%	India
ICICI Bank Ltd	Finance	4.28%	India
HDFC Bank Ltd	Finance	4.02%	India
Bajaj Finance Ltd	Finance	3.81%	India
Bharti Airtel Ltd	Communications	3.62%	India
Maruti Suzuki India Ltd	Consumer discretionary	3.62%	India
Asian Paints Ltd	Materials	3.05%	India
Ultratech Cement Ltd	Materials	2.54%	India
Varun Beverages Ltd	Consumer staples	2.26%	India
Apollo Hospitals Enterprise Ltd	Healthcare	2.11%	India

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



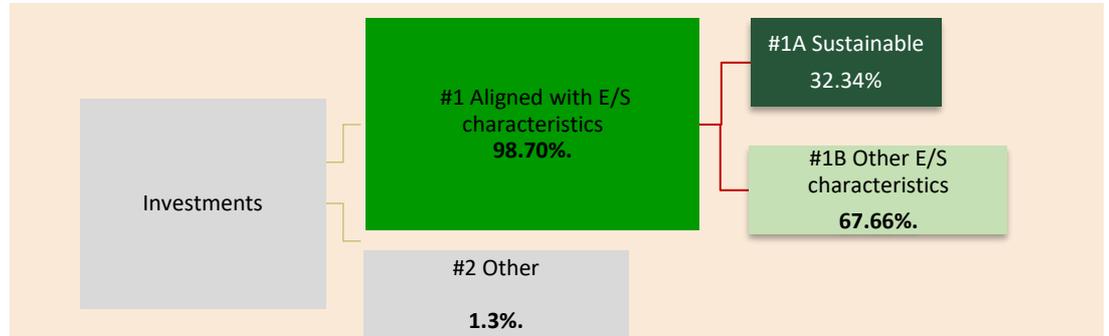
What is the expected asset allocation for this financial product?

● What was the asset allocation?

Taxonomy-aligned activities are expressed as a share of:

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

Asset allocation describes the share of investments in specific assets.



Category **#1 Aligned with E/S Characteristics** includes investments undertaken by the financial product to achieve the environmental or social characteristics promoted by the financial product as at 31/03/2023.

Category **#2 Other** includes the remaining investments undertaken by the financial product that are neither aligned with environmental or social characteristics, nor considered sustainable investments as at 31/03/2023.

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

- the subcategory **#1A Sustainable**, which covers sustainable investments with environmental or social objectives as at 31/03/2023;
- the subcategory **#1B Other E/S characteristics**, which covers investments that are aligned with environmental or social characteristics, but not considered as sustainable investments as at 31/03/2023.

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

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

Breakdown by sector at 31/03/2023*

Finance	27.01%
Information technology	13.81%
Consumer discretionary	12.93%
Materials	10.12%
Consumer staples	9.37%
Energy	9.06%
Healthcare	4.95%
Communications	4.93%
Industry	3.39%
Utilities	2.53%
Real estate	1.25%
Money market	0.65%
Total	100%

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



To what minimum extent are sustainable investments with an environmental objective aligned with the EU taxonomy?

Not applicable.

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



Yes



In fossil fuels



In nuclear energy



No

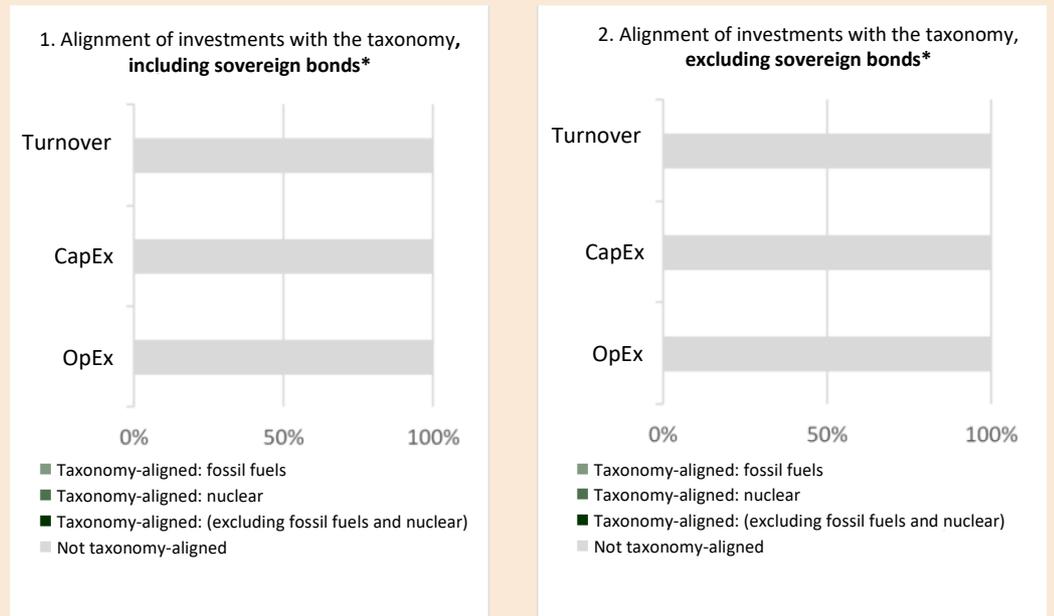
Given the current level of non-financial information provided by companies, we are not able at this stage to accurately identify and convey the underlying investments in fossil fuel and/or nuclear energy activities in accordance with the EU Taxonomy.

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

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

¹Fossil fuel and/or nuclear energy activities only comply with the EU Taxonomy if they contribute to climate change mitigation and do not materially impair any of the EU Taxonomy objectives - see explanatory note in the left margin. All of the criteria that apply to EU Taxonomy-compliant economic activities in the fossil fuel and nuclear energy sectors are set out in Commission Delegated Regulation (EU) 2022/1214.

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



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

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

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

Not applicable

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

Not applicable

The symbol  represents sustainable investments with an environmental objective that do not take account of the criteria applicable to environmentally sustainable economic activities with regard to the EU Taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

At 31 March 2023, the proportion of non-EU-Taxonomy-aligned sustainable investments with an environmental objective was 32.34%.



What is the minimum share of socially sustainable investments?

Not applicable



What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Category #2 Other includes investments for hedging purposes and cash held as ancillary liquidity.



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

The percentage of sustainable investment is monitored by the Risk Department using the investment constraints management and control tool.

We also have dashboards that enable us to monitor climate and ESG indicators, such as the CO2 footprint or temperature of the portfolio, exposure to the various United Nations Sustainable Development Goals, as well as the environmental and social ratings of investments. Our tools provide a consolidated view of the portfolio as well as an issuer-by-issuer analysis. Our proprietary and/or externally sourced ESG analysis also assigns a score to each of the environmental and social themes promoted by the fund.



How has this financial product performed against the benchmark index?

Not applicable.

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

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