

French Mutual Fund

Edmond de Rothschild India

SEMI-ANNUAL REPORT

as at 29 September 2023

Management company: Edmond de Rothschild Asset Management (France)

Custodian: Edmond De Rothschild (France)

Statutory Auditor: KPMG Audit

ASSETS AND LIABILITIES IN EUR

Statement of assets – details	Amount at time of interim report*
a) Eligible financial securities referred to in paragraph 1, section I of Article L. 214-20 of the French Monetary and Financial Code	74,303,841.22
b) Bank assets	1,733,270.50
c) Other assets held by the UCI	204,778.63
d) Total assets held by the UCI (lines a+b+c)	76,241,890.35
e) Liabilities	-221,968.39
f) Net asset value (lines d+e = net assets of the UCI)	76,019,921.96

* The amounts have been signed off

NUMBER OF UNITS OUTSTANDING AND NET ASSET VALUE PER UNIT

Unit	Unit type	Net assets per unit	Number of units in issue	Net asset value per unit
Edmond de Rothschild India A units, in EUR	C	68,640,617.82	141,914.343	483.67
Edmond de Rothschild India B units, in USD	C	2,822,971.94	15,498.149	182.14
Edmond de Rothschild India BR units, in USD	C	589,564.50	5,520.000	106.80
Edmond de Rothschild India CRE units, in EUR	C	277,239.51	1,927.235	143.85
Edmond de Rothschild India E units, en EUR	C	3,081,687.16	12,542.903	245.69
Edmond de Rothschild India F units, in USD	C	14,125.67	80.000	176.57
Edmond de Rothschild India I units, in EUR	C	778,391.13	2,262.903	343.97
Edmond de Rothschild India SC units, in EUR	C	5,469.58	30.448	179.63

SECURITIES PORTFOLIO ITEMS

Securities portfolio items	Percentage of net assets*	Total percentage of assets**
<p>A) Eligible financial securities and money market instruments admitted to trading on a regulated market within the meaning of Article L. 422-1 of the French Monetary and Financial Code.</p> <p>And B) Eligible financial securities and money market instruments admitted to trading on another regulated market that operates regularly, is recognised and open to the public, and whose registered office is located in a Member State of the European Union or in another State party to the agreement on the European Economic Area.</p>		
<p>C) Eligible financial securities and money market instruments admitted to official listing on a stock exchange in a third country, or traded on another market of a third country that is regulated, operates regularly, is recognised and open to the public, provided that this stock exchange or market is not included on a list drawn up by the AMF (<i>Autorité des marchés financiers</i> — French Financial Markets Authority), or that the choice of this stock exchange or market is established by law or by the regulations or articles of incorporation of the undertaking for collective investment in transferable securities.</p>	97.74	97.46
<p>D) Recently issued eligible financial securities as referred to in paragraph 4, section I of Article R. 214-11 of the French Monetary and Financial Code.</p>		
<p>E) Other assets.</p>		

* See f) in the statement of assets and liabilities

** See d) in the statement of assets and liabilities

BREAKDOWN OF ASSETS A), B), C) AND D) OF THE SECURITIES PORTFOLIO, BY CURRENCY

Securities	Currency	Amount (EUR)	Percentage of net assets*	Total percentage of assets**
Indian rupee	INR	72,841,868.14	95.82	95.54
US dollar	USD	1,461,973.08	1.92	1.92
TOTAL		74,303,841.22	97.74	97.46

* See f) in the statement of assets and liabilities

** See d) in the statement of assets and liabilities

BREAKDOWN OF ASSETS A), B), C) AND D) OF THE SECURITIES PORTFOLIO, BY COUNTRY OF RESIDENCE OF ISSUER

Country	Percentage of net assets*	Total percentage of assets**
INDIA	93.36	93.09
UNITED KINGDOM	2.46	2.45
MAURITIUS	1.92	1.92
TOTAL	97.74	97.46

* See f) in the statement of assets and liabilities

** See d) in the statement of assets and liabilities

BREAKDOWN OF OTHER ASSETS E) OF THE SECURITIES PORTFOLIO, BY TYPE

Type of assets	Percentage of net assets*	Total percentage of assets**
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 retail investment funds and their equivalents in other EU Member States and listed special purpose vehicles		
Other professional investment funds and their equivalents in other EU Member States and unlisted special purpose vehicles		
Other non-European undertakings		
Other assets		
Other		
TOTAL		

* See f) in the statement of assets and liabilities

** See d) in the statement of assets and liabilities

CHANGES IN THE SECURITIES PORTFOLIO DURING THE PERIOD, IN EUR

Securities portfolio items	Changes (amount)	
	Purchases	Sales
A) Eligible financial securities and money market instruments admitted to trading on a regulated market within the meaning of Article L. 422-1 of the French Monetary and Financial Code. And B) Eligible financial securities and money market instruments admitted to trading on another regulated market that operates regularly, is recognised and open to the public, and whose registered office is located in a Member State of the European Union or in another State party to the agreement on the European Economic Area.		
C) Eligible financial securities and money market instruments admitted to official listing on a stock exchange in a third country, or traded on another market of a third country that is regulated, operates regularly, is recognised and open to the public, provided that this stock exchange or market is not included on a list drawn up by the AMF (<i>Autorité des marchés financiers</i> — French Financial Markets Authority), or that the choice of this stock exchange or market is established by law or by the regulations or articles of incorporation of the undertaking for collective investment in transferable securities.	3,604,904.36	6,891,062.45
D) Recently issued eligible financial securities as referred to in paragraph 4, section I of Article R. 214-11 of the French Monetary and Financial Code.		
E) Other assets.		

OTHER INFORMATION

Custodian: *Edmond De Rothschild (France) - 47 rue du Faubourg Saint- Honoré - 75401 - Paris Cedex 08 - FRANCE*

The itemised half-yearly statement is available within eight weeks of the end of the period. It is available on request from the Management Company:

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

INFORMATION ON VARIABLE MANAGEMENT FEES

	29/09/2023
Edmond de Rothschild India A units Variable management fees provisioned Percentage of variable management fees set aside Variable management fees earned Percentage of variable management fees earned	397.78
Edmond de Rothschild India B units Variable management fees provisioned Percentage of variable management fees set aside Variable management fees earned Percentage of variable management fees earned	
Edmond de Rothschild India BR units Variable management fees provisioned Percentage of variable management fees set aside Variable management fees earned Percentage of variable management fees earned	-169.53 -0.03
Edmond de Rothschild India CRE units Variable management fees provisioned Percentage of variable management fees set aside Variable management fees earned Percentage of variable management fees earned	
Edmond de Rothschild India E units Variable management fees provisioned Percentage of variable management fees set aside Variable management fees earned Percentage of variable management fees earned	101.64
Edmond de Rothschild India F units Variable management fees provisioned Percentage of variable management fees set aside Variable management fees earned Percentage of variable management fees earned	

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

	29/09/2023
Edmond de Rothschild India I units	
Variable management fees provisioned	-384.98
Percentage of variable management fees set aside	-0.05
Variable management fees earned	
Percentage of variable management fees earned	
Edmond de Rothschild India SC units	
Variable management fees provisioned	
Percentage of variable management fees set aside	
Variable management fees earned	
Percentage of variable management fees earned	

“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”.

SECURITIES FINANCING TRANSACTION REGULATION (“SFTR”)

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

SECURITIES PORTFOLIO AT 29/09/2023, 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	47,370	1,603,857.78	2.11
ASIAN PAINTS LTD	INR	62,030	2,230,211.04	2.93
AVENUE SUPERMARTS LTD	INR	26,516	1,108,534.13	1.46
AXIS BANK	INR	291,200	3,433,659.96	4.52
BAJAJ FINANCE LTD	INR	31,631	2,810,078.64	3.70
BHARTI AIRTEL LTD	INR	286,520	3,019,022.18	3.97
CROMPTON GREAVES CONSUMER	INR	134,310	473,339.41	0.62
DIVI'S LABORATORIES	INR	12,646	541,562.11	0.71
DIXON TECHNOLOGIES INDIA LTD	INR	13,051	785,146.50	1.03
DLF LIMITED	INR	223,100	1,347,178.40	1.77
EICHER MOTORS LTD	INR	25,470	998,565.93	1.31
FSN E-COMMERCE VENTURES LTD	INR	142,000	247,434.31	0.33
GUJARAT GAS LTD	INR	129,930	624,971.10	0.83
HAVELLS INDIA LTD	INR	48,863	771,932.91	1.02
HCL TECHNO SHS DEMAT.	INR	117,170	1,645,606.01	2.17
HDFC BANK LTD	INR	338,871	5,882,841.17	7.74
HINDUSTAN LEVER LTD	INR	98,020	2,748,844.25	3.61
ICICI BANK LTD	INR	575,670	6,232,721.75	8.20
INDRAPRASTHA GAS LTD	INR	211,580	1,094,600.46	1.44
INFO EDGE INDIA LTD	INR	11,511	545,346.03	0.72
INFOSYS TECHNOLOGIES LTD	INR	223,090	3,642,344.23	4.79
JIO FINANCIAL SERVICES LTD	INR	230,875	607,124.21	0.80
MAHINDRA AND MAHINDRA	INR	75,100	1,327,619.52	1.74
MARUTI SUZUKI INDIA LTD	INR	23,131	2,791,561.28	3.67
QUESS CORP LTD	INR	148,170	704,701.50	0.92
RELIANCE INDUSTRIES LTD	INR	230,875	6,157,899.12	8.10
SBI CARDS & PAYMENT SERVICES	INR	111,680	1,004,892.50	1.32
SIEMENS DEMATERIALISED	INR	28,490	1,190,055.10	1.56
SUN PHARMACEUTICAL	INR	115,460	1,521,586.46	2.01
SUPREME INDS LTD	INR	24,695	1,157,649.66	1.52
TATA CONSULTANCY SERVICES LTD	INR	63,912	2,565,060.73	3.37
TATA STEEL LTD DM1	INR	1,237,800	1,814,747.51	2.38
TITAN IND - SHS	INR	53,140	1,903,178.14	2.51
ULTRATECH CEMENT	INR	26,043	2,445,192.26	3.22
VARUN BEVERAGES LTD DM5	INR	198,900	2,139,444.31	2.82
ZOMATO LTD	INR	1,605,816	1,853,850.20	2.44
TOTAL INDIA			70,972,360.80	93.36
MAURITIUS				
MAKEMYTRIP	USD	38,200	1,461,973.08	1.92
TOTAL MAURITIUS			1,461,973.08	1.92
UNITED KINGDOM				
APOLLO HOSPITALS	INR	31,992	1,869,507.34	2.46
TOTAL UNITED KINGDOM			1,869,507.34	2.46
TOTAL Equities and equivalent securities traded on a regulated or equivalent market			74,303,841.22	97.74
TOTAL Equities and equivalent securities			74,303,841.22	97.74

SECURITIES PORTFOLIO AT 29/09/2023 IN EUR (continued)

Description of securities	Currency	Quantity or nominal amount	Current value	% Net assets
Receivables			204,778.63	0.27
Payables			-221,968.39	-0.29
Financial accounts			1,733,270.50	2.28
Net assets			76,019,921.96	100.00