EDMOND DE ROTHSCHILD

EDMOND DE ROTHSCHILD INDIA (I / ID)

EDR INDIA (I / ID)

INDIA EQUITY FUND

Label ISR

EMERGING MARKETS EQUITY | (a) MORNINGSTAR RANKING™ ★★★★ | FUND SIZE : EUR 71.25 mil.

All investors : AT CH DE ES FR LU NL

Restricted registration / Qualified investors : IT SG

Lower risk — Higher risk

Potentially lower return — Potentially higher return

1	2	3	4	5	6	7

The definition of the risk and reward category is based on the historical performance data and/or the risk limit indicated in the Sub-Fund's investment policy.
It may not be a reliable indication of the future risk profile of the Sub-Fund.
The risk and reward category shown may change over time.
Category 1 does not signify a risk-free investment.
This Sub-Fund is rated in category 6, in accordance with the type of shares and geographical zones presented in the "objectives and investment policy" section.

Fund characteristics

Legal status

Fund inception date : 09/02/2005
AMF classification : International Equity
Recommended investment period : > 5 years
Fund domicile : France

Administrative Information

Management Company : Edmond de Rothschild Asset Management (France)
Valuation : Daily
Administration : CACEIS Fund Admin.
Decimalised : 3 decimals
Depositary : Edmond de Rothschild (France)
Initial minimum subscription : 500 000 EUR
Subscription & Redemption conditions :
Daily before 9.30 am C.E.T. on day's net asset value

Management Subscription/Redemption fees

Actual management fees : 1%
Performance fees : yes
Maximum entry fees : no
Maximum exit fees : no

Share characteristics

	Share I	Share ID
Net asset value (EUR) :	262.84	184.84
Share issue date	30/07/2008	15/07/2011
ISIN code :	FR0010614602	FR0011076116
Bloomberg code :	STHINDI FP	EDINDID FP
Lipper code :	65124208	68122804
Telekurs code :	3994610	13359528
Distribution :	Accumulation	Distribution
Latest coupon :	-	2.84 on the 22/06/2020

Fund Managers

Kévin NET, Patricia URBANO

Risks

The main risks of this UCITS are:

- **Equity risk**
- **Capital risk**
- **Currency risk**
- **Credit risk**
- **Risk linked to investing in emerging markets**

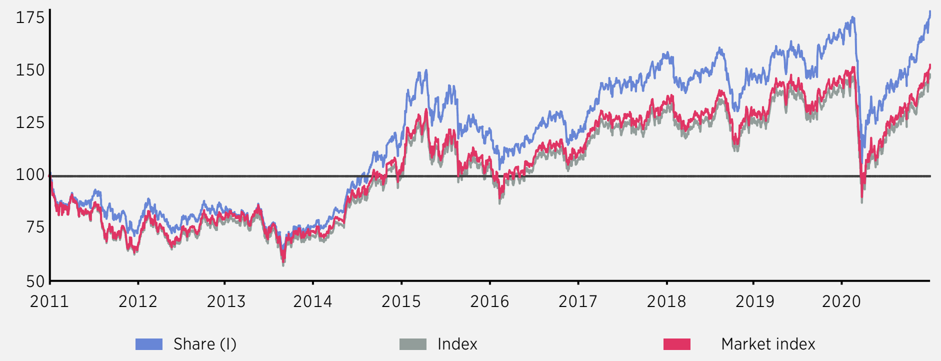
GENERAL INFORMATION

Investment objective and SRI approach

Over a recommended investment period of more than five years, the UCITS is managed with the aim of achieving net asset value growth by investing in companies in the Indian subcontinent (essentially India, but also Pakistan, Sri Lanka and Bangladesh), in accordance with selection criteria described in the investment strategy.

PERFORMANCES

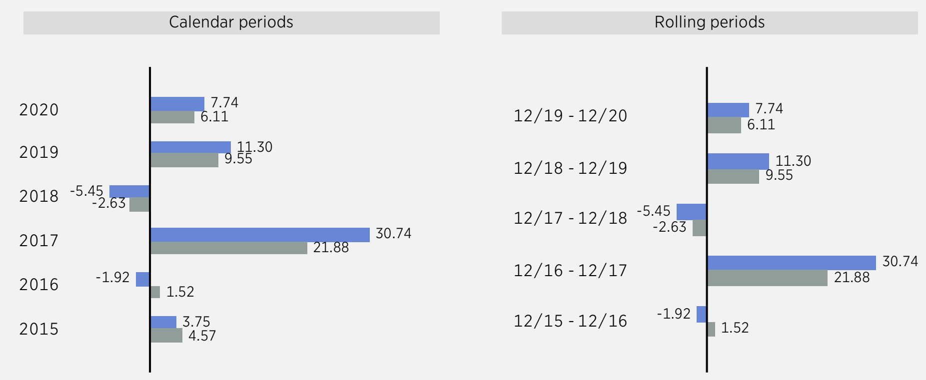
Performance (Basis 100 - Net of fees)



Benchmark (Index) : MSCI India 10/40 (USD) NR (EUR)
Market index (Market index) : MSCI India 10/40 (USD) NR (EUR)
The benchmark has changed since this UCI was created. The performance data for the benchmark has been chain-linked in order to take the successive changes into account.

Past performance is not an indication of future performance. It may vary over time. Reported performance does not take into account costs and fees on issues and redemptions of units, but does include ongoing charges and intermediary fees as well as any performance fees charged.

Annual performances (Net of fees)



Rolling performance as of 31 December 2020 (Net of fees)

	Cumulative							Annualised
	1 month	YTD	1 year	3 years	5 years	10 years	Since inception	Since inception
Share (I)	8.47	7.74	7.74	13.38	45.38	78.56	162.84	8.08
Index	7.71	6.11	6.11	13.19	40.04	48.59	131.71	6.99
Market index	7.71	6.11	6.11	13.19	40.04	53.08	145.83	7.50

STATISTICS & PERFORMANCE ANALYSIS

Statistics (Rolling periods)

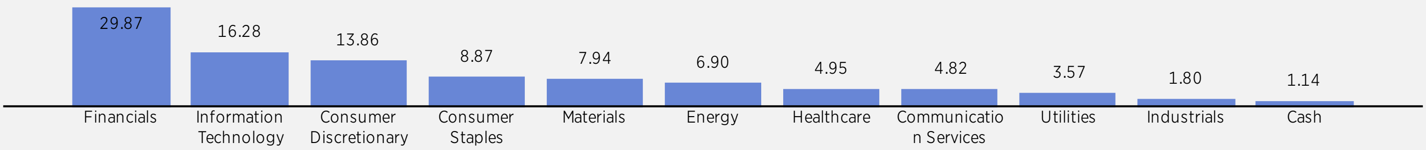
	52 weeks (week. perf.)		3 years (month. perf.)		5 years (month. perf.)	
	Share	Index	Share	Index	Share	Index
Volatility	26.17	27.00	23.39	23.52	20.01	20.54
Tracking error	3.75		4.01		4.36	
Sharpe ratio	0.30	0.22	0.20	0.20	0.41	0.36
Information ratio	0.52		0.01		0.18	
Alpha	0.04		0.01		0.09	
Beta	0.96		0.98		0.95	
R2	0.98		0.97		0.95	
Correlation	0.99		0.98		0.98	

Performance analysis

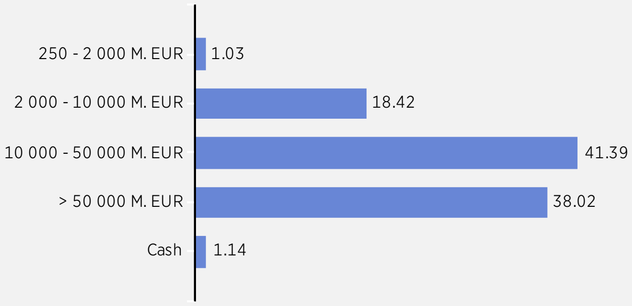
	Since 30/07/2008 (month. perf.)
% of positive performances	56.67
Minimum return	-32.93
Maximum return	28.53
Payback period	231 day(s)

PORTFOLIO ANALYSIS

Sector breakdown % of Net Assets



Market cap breakdown % of Net Assets



Top holdings

10 Main holdings (Number of holdings : 32)

	Sector	Expo (%NA)
HOUSING DEVELOPMENT	Financials	9.69
INFOSYS TECHNOLOGIES LTD	Information Technology	8.50
ICICI BANK LTD	Financials	7.44
RELIANCE INDUSTRIES LTD	Energy	6.90
TATA CONSULTANCY SERVICES	Information Technology	4.82
HDFC BANK LTD	Financials	4.38
ASIAN PAINTS LTD	Materials	3.78
HINDUSTAN UNILEVER LTD	Consumer Staples	3.73
BAJAJ FINANCE LTD	Financials	3.68
AXIS BANK LTD	Financials	3.57
Total		**56.49**

Various ratios

	Carbon Exposure (tons eq. CO2/M€ of turnover) - Coverage		Weighted average ESG rating - Coverage Rate	
Classe	779	94%	25	100%

Financial data (weighted averages)

PER 2020	PER 2021	EPS var. 2020/2021	PCF 2020	PBV 2020	Yield 2020
44.70	34.10	19.32	46.47	5.77	0.67

Main movements of the month

New positions

APOLLO HOSPITALS ENTERPRI

Strengthened positions

HCL TECHNOLOGIES LTD
DIXON TECHNOLOGIES INDIA

Sold

GODREJ CONSUMER PRODUCTS

Reduced

No position reduced

PERFORMANCE CONTRIBUTION

Top 5 positive performers

(from 27/11/2020 to 31/12/2020)

	Av. weight (%)	Contribution (%)
HOUSING DEVELOPMENT FINANCE CORP	9.35	1.13
INFOSYS TECHNOLOGIES LTD	8.36	1.07
ICICI BANK LTD	7.37	0.85
ASIAN PAINTS LTD	3.61	0.78
AVENUE SUPERMARTS LTD	2.72	0.51

Top 5 negative performers

(from 27/11/2020 to 31/12/2020)

	Av. weight (%)	Contribution (%)
HDFC BANK LTD	4.42	-0.08
EICHER MOTORS LTD	2.05	-0.03
BRITANNIA INDUSTRIES LTD	0.75	-0.02
HERO HONDA MOTORS LTD	1.90	-0.02
APOLLO HOSPITALS ENTERPRISE LTD	0.98	-0.02

Data sources: Edmond de Rothschild Asset Management - Accounting Data - External Data Providers – Sustainalytics ESG Rating

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This document was issued on 31/12/2020 by EDMOND DE ROTHSCHILD ASSET MANAGEMENT (FRANCE)

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(a) Morningstar Ranking as of 27/11/2020 in the category India Equity.

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GLOSSARY

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

The TRACKING ERROR shows the volatility of a funds relative performance against that of its benchmark. It shows the difference between performances and their average and so makes it possible to gauge the consistency of relative performance. The lower the tracking error, the closer the funds performance is to that of its benchmark.

The ALPHA corresponds to the funds average performance. More specifically, it measures the fund managersadded value while cancelling out market influence, which cannot be controlled. This measure is expressed as a percentage.

The SHARPE RATIO shows the funds outperformance against a zero-risk interest rate, adjusted for fund volatility.

Other definitions and methodologies are available in our fund center at www.edmond-de-rothschild.com, under the heading "Funds".