



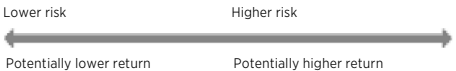
EDMOND
DE ROTHSCHILD

EDMOND DE ROTHSCHILD INDIA (I)

EDR INDIA (I)

INDIA EQUITY FUND

EMERGING MARKETS EQUITY	(a) MORNINGSTAR RANKING TM ★★★	FUND SIZE : EUR 88.45 mil.
All investors	: AT CH DE ES FR LU NL	
Restricted registration / Qualified investors	: IT SG	



1	2	3	4	5	6	7
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The risk indicator SRI rates this fund on a scale of 1 to 7. This indicator is used to assess the level of risk of this product in comparison to other funds and a category 1 rating does not mean that the investment is risk free. In addition, it indicates the likelihood that this product will incur losses in the event of market movements or our inability to pay you. This indicator assumes that you hold the product until the end of the recommended holding period of this fund. The actual risk may be very different if you choose to exit before the end of the recommended holding period of this Fund.

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

Net asset value (EUR) : 382.75

Share issue date : 30/07/2008

ISIN code : FR0010614602

Bloomberg code : STHINDI FP

Lipper code : 65124208

Telekurs code : 3994610

Distribution : Accumulation

Latest coupon : -

Fund Managers

Patricia URBANO, Xiadong BAO

Risks

The main risks of this UCITS are:

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

GENERAL INFORMATION

Investment objective

The management of the Product over a recommended investment horizon of more than five years tends to increase the net asset value through investments in companies from the Indian subcontinent (primarily made up of India, but also including Pakistan, Sri Lanka and Bangladesh) that meet the selection criteria described in the investment strategy. These companies will be selected based on an analysis combining financial profitability and compliance with non-financial criteria. The Product is actively managed, which means that the management company makes investment decisions with the aim of achieving the objective and investment policy of the Product. Active management involves making decisions regarding asset selection, regional allocation, sector views and overall level of market exposure. The Management Company is in no way limited by the composition of the benchmark in the positioning of the portfolio, and the Product may not hold all the components of the benchmark or indeed any of the components in question. The deviation from the benchmark may be total or significant, but may also be limited.

PERFORMANCES

Performance (Basis 100 - Net of fees)



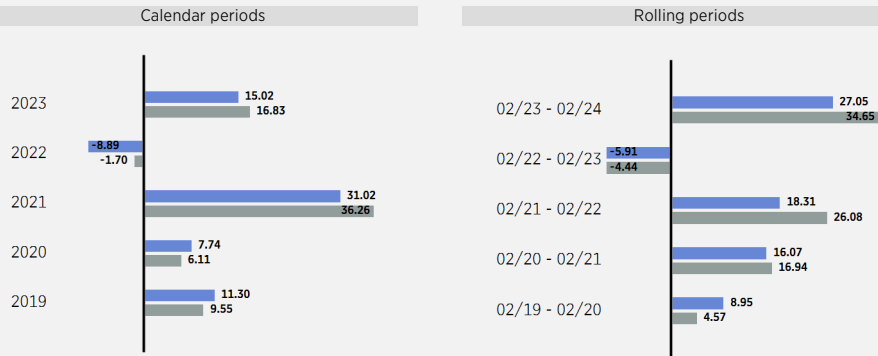
Benchmark (Index) : MSCI India 10/40 (USD) NR (EUR)

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 performances and volatility are not a reliable indicator of future performance and volatility. They may vary over time. The performances shown do not take into account the fees and expenses borne at the time of issue and redemption of units but include ongoing charges, brokerage fees and any performance fees taken.

Annual performances (Net of fees)



Rolling performance as of 29 February 2024 (Net of fees)

	Cumulative							Annualised
	1 month	YTD	1 year	3 years	5 years	10 years	Since inception	Since inception
Share (I)	2.19	6.06	27.05	41.44	78.86	229.42	282.75	8.99
Index	3.13	7.40	34.65	62.23	98.39	249.75	289.46	9.11
Market index	3.13	7.40	34.65	62.23	98.39	249.75	313.18	9.52

STATISTICS & PERFORMANCE ANALYSIS

Statistics (Rolling periods)

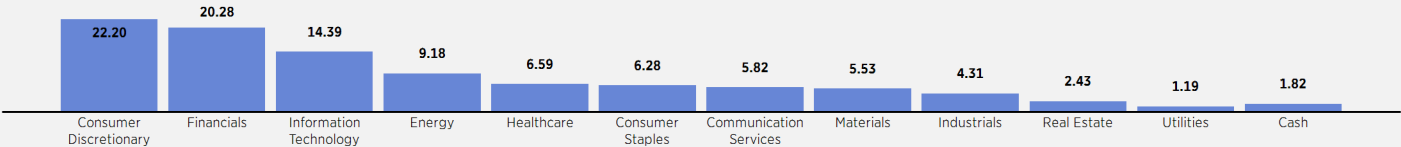
	52 weeks (week. perf.)		3 years (month. perf.)		5 years (month. perf.)	
	Share	Index	Share	Index	Share	Index
Volatility (%)	10.48	10.79	15.32	16.41	19.71	20.49
Tracking error (%)	3.06		4.28		4.03	
Sharpe ratio	2.20	2.82	0.73	1.00	0.60	0.69
Information ratio	-2.35		-1.23		-0.58	
Alpha	-0.07		-0.26		-0.11	
Beta	0.93		0.90		0.94	
R2	0.92		0.93		0.96	
Correlation	0.96		0.97		0.98	

Performance analysis

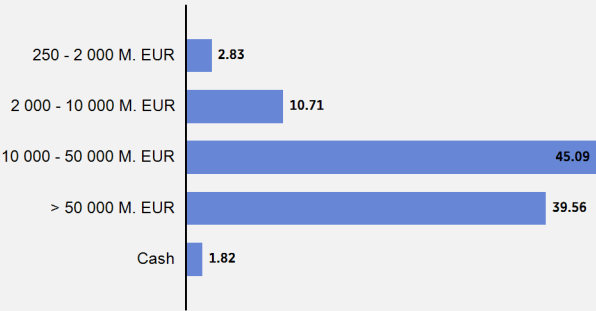
	Since 30/07/2008 (month. perf.)
% of positive performances	58.29
Minimum return (%)	-24.71
Maximum return (%)	28.53
Payback period	150 day(s)

PORTFOLIO ANALYSIS

Sector breakdown % of Net Assets



Market cap breakdown % of Net Assets



Top holdings

10 Main holdings (Number of holdings : 38)

	Sector	Expo (%NA)
RELIANCE INDUSTRIES LTD	Energy	9.18
ICICI BANK LTD	Financials	7.76
INFOSYS LTD	Information Technology	7.01
HDFC BANK LTD	Financials	5.70
ZOMATO LTD	Consumer Discretionary	5.35
BHARTI AIRTEL LTD	Communication Services	4.06
TATA CONSULTANCY SERVICES LTD	Information Technology	3.95
SUN PHARMACEUTICAL INDUSTRIES LTD	Healthcare	3.57
AXIS BANK LTD	Financials	3.44
HCL TECHNOLOGIES LTD	Information Technology	3.42
Total		53.44

Financial data (weighted averages)

PER 2024	PER 2025	EPS var. 2024/2025	PCF 2024	PBV 2024	Yield 2024
36.14	29.31	17.16	30.06	5.14	0.84

Main movements of the month

New positions

TVS MOTOR CO LTD

Strengthened positions

ZOMATO LTD
SUN PHARMACEUTICAL INDUST
INFO EDGE INDIA LTD
SIEMENS LTD
TATA CONSULTANCY SERVICES

Sold positions

ASIAN PAINTS LTD

Reduced positions

AXIS BANK LTD
MARUTI SUZUKI INDIA LTD
AMBER ENTERPRISES INDIA L
ONE 97 COMMUNICATIONS LTD

PERFORMANCE CONTRIBUTION

Top 5 positive performers

(from 31/01/2024 to 29/02/2024)

	Av. weight (%)	Contribution (%)
ZOMATO LTD	4.45	0.74
SUN PHARMACEUTICAL INDUSTRIES LTD	3.29	0.34
MARUTI SUZUKI INDIA LTD	3.04	0.32
VARUN BEVERAGES LTD	3.14	0.31
DLF LTD	2.33	0.28

Top 5 negative performers

(from 31/01/2024 to 29/02/2024)

	Av. weight (%)	Contribution (%)
ONE 97 COMMUNICATIONS LTD	0.97	-0.95
AMBER ENTERPRISES INDIA LTD	2.04	-0.43
HDFC BANK LTD	5.94	-0.22
BHARTI AIRTEL LTD	4.15	-0.15
APOLLO HOSPITALS ENTERPRISE LTD	2.67	-0.08

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



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http://funds.edram.com

In this section, EdRAM presents a series of sustainability indicators related to the fund and benchmark holdings.

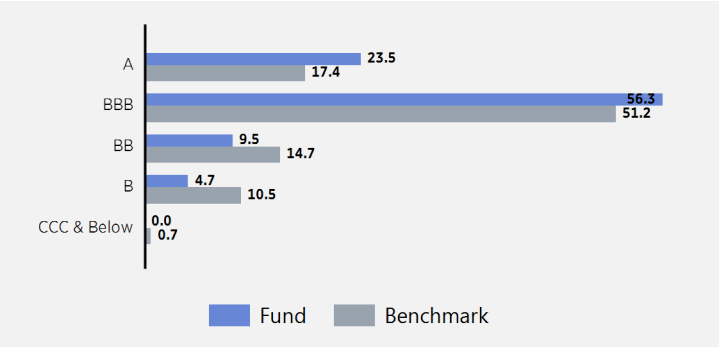
Art. 8
SFDR Classification

Exclusion	<input checked="" type="checkbox"/>
SRI Label	<input type="checkbox"/>
Best-in Universe	<input checked="" type="checkbox"/> Best-in Class
Impact	<input type="checkbox"/>
Proxy voting	<input checked="" type="checkbox"/>
Engagement	<input checked="" type="checkbox"/>

Benchmark (Index) : MSCI India 10/40 (USD) NR (EUR)

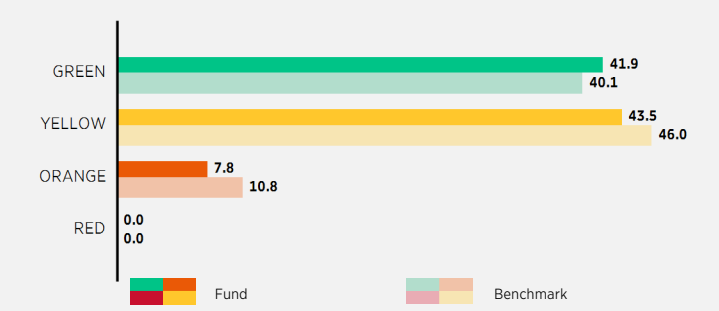
Engagement Formalized approach aimed at positively influencing the consideration of ESG issues by companies.

Breakdown by ESG rating (Weight in %)



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

Breakdown by Controversy (Weight in %)



Source MSCI; red: very severe controversy(ies); orange: severe controversy(ies); yellow: significant controversy(ies), green: no major controversy(ies)

Climate alignment (°C)

Fund	3.82
Benchmark	4.09

Climate alignment (°C): the global warming trajectory (°C) of each company in the portfolio based on its carbon footprint (scopes 1, 2 and 3*), the efforts undertaken to reduce it and the strategy announced to contribute to the fight against global warming. The trajectory is derived from the individual company's performance compared to a warming trajectory of the global economy of 1.5°C. The trajectories of the companies in the portfolio are then aggregated. Ratios as of 31/01/2024

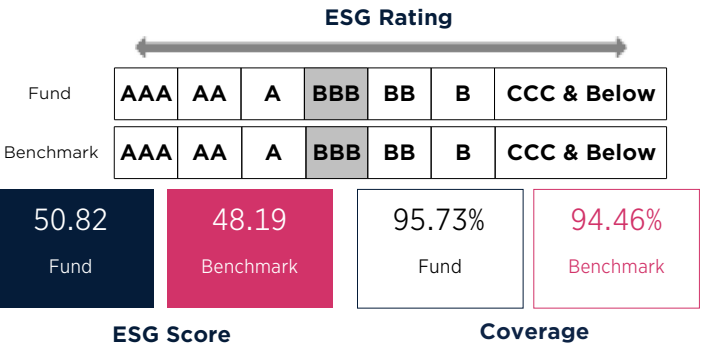
GHG emissions intensity (scopes 1 and 2)		Coverage
Fund	15.81	99.08%
Benchmark	69.32	96.84%

Source : Carbon4 Finance ; GHG emissions intensity scopes 1 and 2* (retreated) tons CO2 per million Euros invested. Ratios as of 31/01/2024

GHG emissions intensity (scopes 1, 2 and 3)		Coverage
Fund	92.57	99.08%
Benchmark	353.43	96.45%

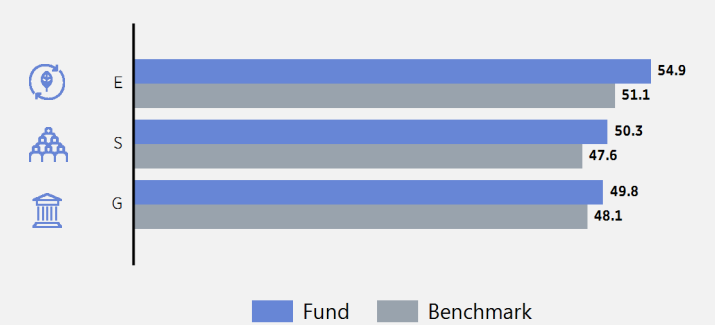
Source : Carbon4 Finance ; GHG emissions intensity scopes 1,2 and 3* (retreated) tons CO2 per million Euros invested. Ratios as of 31/01/2024

*Scope 1: direct emissions from resources owned and controlled by the company / Scope 2: indirect emissions from the production of energy purchased / Scope 3: all indirect emissions that are related to the company's operations and not included in Scope 2 **Avoided emissions are the difference between the GHG emissions intensity and a reference scenario. ***Reduced emissions are the emissions resulting from the entity's own efficiency improvements, calculated as the company's current GHG emissions intensity compared to the same metrics 5 years ago.



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

ESG Score by pillar



Source: EdRAM/MSCI; E, S and G scores on a scale from 0 (worst score) to 100 (best score)

Top ESG Scores

5 Main issuers		ESG Score	Expo (%NA)
INFOSYS TECHNOLOGIES LTD		61.0	7.01
SIEMENS AG		60.5	2.03
HCL TECHNOLOGIES LTD		60.0	3.42
ZOMATO LTD		59.5	5.35
BHARTI AIRTEL LTD		59.0	4.06
Total			21.87

ESG score: source EdRAM/MSCI; ESG score on a scale from 0 (worst score) to 100 (best score).

Top GHG emissions intensity (scopes 1, 2 and 3)

5 Worst performers		GHG emissions intensity	Expo (%NA)
TATA STEEL LTD		920.3	2.20
GRASIM INDUSTRIES LTD		271.0	2.37
TVS MOTOR CO LTD		227.5	1.53
SIEMENS AG		192.2	2.03
STATE OF GUJARAT INDIA		191.9	1.19
Total			9.31

Source : Carbon4 Finance ; GHG emissions intensity scopes 1,2 and 3* (retreated) tons CO2 per million Euros invested. Ratios as of 31/01/2024

Top GHG emissions intensity savings (scopes 1, 2 and 3)

5 Best performers		GHG emissions intensity savings	Expo (%NA)
SIEMENS AG		-52.4	2.03
STATE OF GUJARAT INDIA		-52.3	1.19
TVS MOTOR CO LTD		-39.5	1.53
DIXON TECHNOLOGIES INDIA LTD		-26.9	1.68
PUNJAB TRACTORS LTD		-23.7	1.33
Total			7.76

Source: Carbon4 Finance ; GHG emissions intensity savings (retreated) tons CO2 per million Euros invested; emissions saved being the sum of avoided emissions** and reduced emissions***. Emissions savings are "virtual" emissions that would exist unless the company had actively tried to decrease them. They are expressed as "negative emissions"; the lower the figure, the higher the emissions intensity savings. Ratios as of 31/01/2024

IN THIS SECTION, EDAM PRESENTS A SERIES OF SUSTAINABILITY INDICATORS RELATED TO THE FUND AND BENCHMARK HOLDINGS.

EXPOSURE TO THE SUSTAINABLE DEVELOPMENT GOALS (SDGS)



Source: MSCI/EdRAM; Exposure to the 17 United Nations Sustainable Development Goals. Net activation (sum of positive and negative activations) of securities as a % of assets of the fund or index. Exposure is defined as the opportunity for each company to make a positive contribution to the achievement of the SDGs, through the products and services they offer and through their business practices;

Biodiversity data



Biodiversity impact intensity (in MSAppb* per €bn invested)

Fund	42.09
Benchmark	71.28

Source Carbon4 Finance: MSAppb* (mean species abundance, parts per billion euros invested or revenue) expresses the average relative abundance of original species compared to their abundance in pristine ecosystems. This indicator is the result of mathematical transformations, with the MSA scaled down. Km2 with 1 MSA.km2 lost, equivalent to the total concrete development of 1 km² of pristine natural area.



Estimated percentage of operations in business sectors with a high potential for disturbing land and marine areas

Fund	0.46
Benchmark	3.26

Source: MSCI, % of assets of the fund or index



Estimated percentage of operations located in areas with highly fragile ecosystems

Fund	83.30
Benchmark	83.27

Source: MSCI, % of assets of the fund or index

PRODUCT DISCLAIMER

This document was issued on 29/02/2024 by EDMOND DE ROTHSCHILD ASSET MANAGEMENT (FRANCE)

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75401 Paris Cedex 08

A limited company with executive and supervisory boards and capital of 11,033,769 Euro

AMF approval number GP 04000015

332.652.536 R.C.S. Paris

<http://www.edram.fr>

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(a) Morningstar Ranking [™] as of 31/01/2024 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 fund's relative performance against that of its benchmark. It shows the difference between performances and their average and so makes it possible to gauge the consistency of relative performance. The lower the tracking error, the closer the fund's performance is to that of its benchmark.

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

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

Other definitions and methodologies are available at www.edmond-de-rothschild.com under the "Fund Center" tab in the fund's downloadable factsheet documentation.