



EDMOND  
DE ROTHSCHILD

# EDMOND DE ROTHSCHILD JAPAN (I)

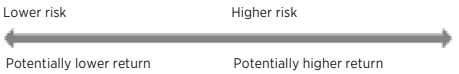
EDR JAPAN (I)

JAPAN EQUITY FUND

JAPAN EQUITY	FUND SIZE : EUR 7.39 mil.
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All investors : BE CH DE ES FR INL

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 : 30/12/2010

AMF classification : International Equity

Recommended investment period : > 5 years

Fund domicile : France

### Administrative Information

Management Company : Edmond de Rothschild Asset Management (France)

Management company by delegation : Sumitomo Mitsui DS Asset Management Company, Ltd

Valuation : Daily

Administration : CACEIS Fund Admin.

Decimalised : 3 decimals

Depository : Caceis Bank France

Initial minimum subscription : 500 000 EUR

### Subscription & Redemption conditions :

Daily before 4.30 pm C.E.T.on next day's net asset value

### Management Subscription/Redemption fees

Actual management fees : 1,2%

Performance fees : yes

Maximum entry fees : no

Maximum exit fees : no

## Share characteristics

Net asset value (EUR) : 214.24

Share issue date : 30/12/2010

Unit compliance date : 04/01/2011

ISIN code : FR0010983932

Bloomberg code : EDSEJAI FP

Lipper code : 68080705

Telekurs code : 12224199

Distribution : Accumulation

Latest coupon : -

## Fund Managers

Takahiro UEMURA (SMAM), Tomoko YOKOYAMA

## Risks

The main risks of this UCITS are:

- **Currency risk**
- **Discretionary management risk**
- **Capital risk**
- **Credit risk**
- **Equity risk**

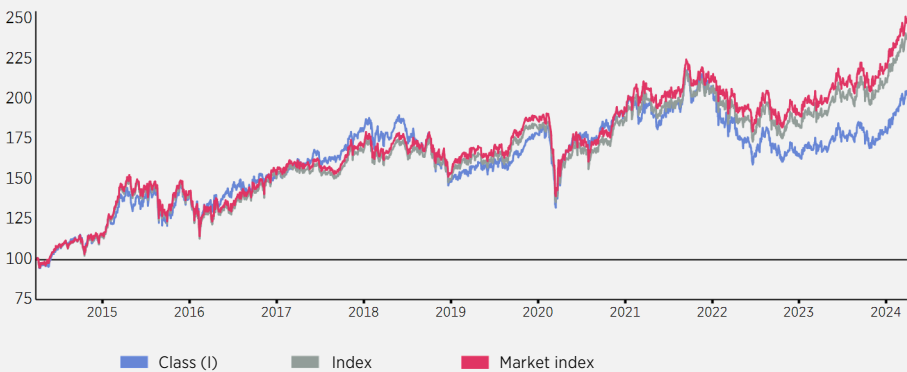
## GENERAL INFORMATION

### Investment objective

The objective of this Compartment is to outperform the benchmark index over a full market cycle by investing in an actively managed portfolio of securities of companies listed or traded on regulated markets in Japan.Environmental, social and governance (ESG) criteria are one of the management components. Whilst ESG criteria are taken into account during the final investment decision, the individual weighting of each one of these criteria is not defined in advance.

## PERFORMANCES

### Performance (Basis 100 - Net of fees)



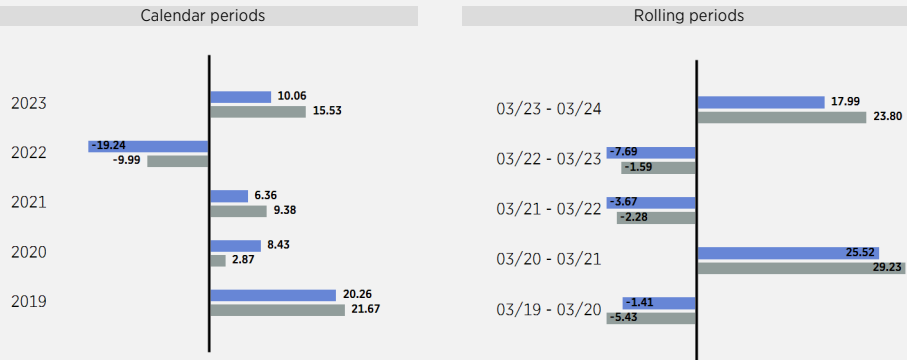
Benchmark (Index) : TOPIX Net Total Return (EUR)

Market index (Market index) : TOPIX Total Return (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 28 March 2024 ( Net of fees )

	Cumulative							Annualised
	1 month	YTD	1 year	3 years	5 years	10 years	Since inception	Since inception
Share (I)	2.94	11.69	17.99	4.92	29.83	102.44	118.10	6.07
Index	2.67	11.67	23.80	19.05	45.50	138.35	144.25	6.98
Market index	2.82	11.84	24.23	20.41	48.22	148.96	172.84	7.88

STATISTICS & PERFORMANCE ANALYSIS

Statistics (Rolling periods)

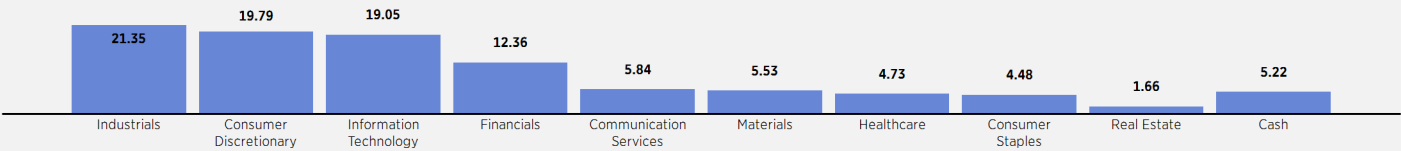
	52 weeks (week. perf.)		3 years (month. perf.)		5 years (month. perf.)	
	Share	Index	Share	Index	Share	Index
Volatility (%)	14.43	13.25	13.23	12.09	13.50	13.14
Tracking error (%)	4.86		4.78		5.87	
Sharpe ratio	1.11	1.71	0.03	0.39	0.36	0.55
Information ratio	-1.35		-0.91		-0.41	
Alpha	-0.11		-0.35		-0.14	
Beta	1.03		1.02		0.93	
R2	0.89		0.87		0.82	
Correlation	0.94		0.93		0.90	

Performance analysis

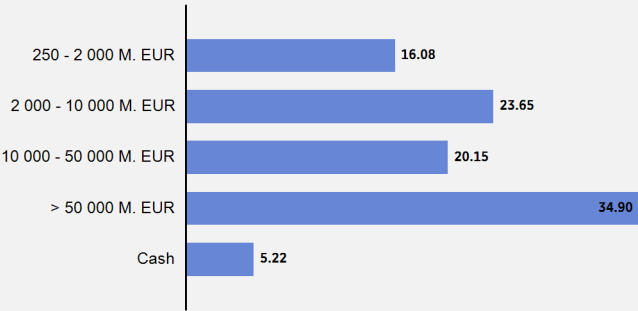
	Since 04/01/2011 (month. perf.)
% of positive performances	58.60
Minimum return (%)	-10.10
Maximum return (%)	9.87
Payback period	in progress

PORTFOLIO ANALYSIS

Sector breakdown % of Net Assets



Market cap breakdown % of Net Assets



Top holdings

10 Main holdings (Number of holdings : 67)

	Sector	Expo (%NA)
TOYOTA MOTOR CORP	Consumer Discretionary	5.01
MITSUBISHI UFJ FINANCIAL GROUP INC	Financials	4.02
MITSUI & CO LTD	Industrials	3.91
DISCO CORP	Information Technology	3.20
DENSO CORP	Consumer Discretionary	3.18
DAIICHI SANKYO CO LTD	Healthcare	3.02
MARUWA CO LTD/AICHI	Information Technology	2.88
TOKIO MARINE HOLDINGS INC	Financials	2.78
MITSUBISHI HEAVY INDUSTRIES LTD	Industrials	2.71
TAKEUCHI MANUFACTURING CO LTD	Industrials	2.60
Total		33.32

Financial data (weighted averages)

PER 2024	PER 2025	EPS var. 2024/2025	PCF 2024	PBV 2024	Yield 2024
18.76	16.91	12.42	7.90	2.28	1.60

Main movements of the month

New positions

TOKYU FUDOSAN HOLDINGS CO  
EBARA CORP  
TOKYO ELECTRON LTD  
PREMIUM GROUP CO LTD  
NOMURA HOLDINGS INC

Strengthened positions

mitsubishi heavy industri  
SANRIO CO LTD  
OBIC BUSINESS CONSULTANTS  
TERUMO CORP  
BANDAI NAMCO HOLDINGS INC

Sold positions

M&A RESEARCH INSTITUTE HO  
KOKUSAI ELECTRIC CORP  
NIPPON YUSEN KK  
GEO HOLDINGS CORP  
DENTSU SOKEN INC

Reduced positions

RORZE CORP  
KEYENCE CORP  
TOYOTA MOTOR CORP  
ADVANTEST CORP  
FUJI ELECTRIC CO LTD

PERFORMANCE CONTRIBUTION

Top 5 positive performers

(from 29/02/2024 to 28/03/2024)

	Av. weight (%)	Contribution (%)
DISCO CORP	3.00	0.39
MITSUBISHI HEAVY INDUSTRIES LTD	2.46	0.37
TAKEUCHI MANUFACTURING CO LTD	2.44	0.34
MITSUI & CO LTD	3.68	0.32
TOYOTA MOTOR CORP	5.00	0.27

Top 5 negative performers

(from 29/02/2024 to 28/03/2024)

	Av. weight (%)	Contribution (%)
MARUWA CO LTD/AICHI	3.09	-0.27
M&A RESEARCH INSTITUTE HOLDINGS INC	0.46	-0.13
DAIICHI SANKYO CO LTD	3.09	-0.09
TRANSACTION CO LTD	1.60	-0.08
MACNICA HOLDINGS INC	0.73	-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

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This document was issued on 28/03/2024 by EDMOND DE ROTHSCHILD ASSET MANAGEMENT (FRANCE)

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

AMF approval number GP 04000015

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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](http://www.edmond-de-rothschild.com) under the "Fund Center" tab in the fund's downloadable factsheet documentation.