

French Mutual Fund

**EDMOND DE
ROTHSCHILD JAPAN**

ANNUAL REPORT

as at 30 December 2022

Management Company: Edmond de Rothschild Asset Management (France)
Custodian: Caceis Bank
Statutory auditor: KPMG Audit

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

1. Characteristics of the UCI	3
2. Changes affecting the UCI	4
3. Management report	5
4. Statutory information	9
5. Statutory Auditor's certification	14
6. Annual financial statements	18
7. Appendix(ices)	47
Characteristics of the UCI (continued)	48



Edmond de Rothschild Japan (EdR Japan)

A unit – ISIN: FR0010976555

Management Company: Edmond de Rothschild Asset Management (France), part of the Edmond de Rothschild Group UCITS
subject to French law

Objectives and investment policy

Investment objective: The UCITS' investment objective is to outperform the TOPIX Net Total Return Index over the recommended investment period of five years.

Benchmark index: TOPIX Net Total Return Index, net dividends reinvested

Investment policy: The UCITS implements an active stock-picking management strategy, selecting stocks listed on Japanese markets, which shall represent a minimum of 75% of the net assets.

Small-cap companies (less than EUR 150 million) will not account for more than 25% of the net assets. Securities chosen in this way are subject to quantitative and qualitative analysis. The manager will select securities with the best performance potential in order to construct a portfolio.

Based on the manager's expectations of equity market trends, the UCITS may invest up to 25% of its net assets in debt securities and money market instruments traded on the international markets. These securities, which may be issued by public or similar entities with no rating restrictions or by private entities, rated at least "investment grade" (i.e. for which the risk of issuer default is lowest) at the time of purchase on the Standard & Poor's rating scale or any other equivalent rating assigned by another independent agency, or which have an equivalent internal rating from the Management Company, but with no maximum duration, are selected based on their expected yield.

The selection of securities is not based automatically and exclusively on the rating criterion. It is mainly based on an internal analysis. Prior to each investment decision, the Management Company analyses each security against criteria other than its rating. In the event that an issuer in the High Yield category has its rating downgraded, the Management Company must conduct a detailed analysis in order to decide whether to sell or retain the security, so as to maintain the rating objective.

Between 75% and 110% of the UCITS' assets will be exposed to Japanese equities, directly and/or on an ancillary basis via UCIs, and/or through the use of financial contracts.

The UCITS may also invest up to 10% of its net assets in Asian equities outside of Japan. The UCITS may invest in financial contracts, traded on international regulated, organised or over-the-counter markets.

The UCITS may hold up to 10% of its assets in units or shares of UCIs.

The UCITS may hold securities denominated in currencies other than the yen and may therefore be exposed to currency risk. Based on the manager's expectations regarding downwards currency movements, and in order to hedge against this risk, the UCITS may use forward currency contracts or currency swaps.

To manage its cash flow, the UCITS may use repurchase agreements or debt securities or bonds denominated in yen, US dollars or euros, as well as bond and money market UCIs specifically, up to the limit of 10% of its net assets.

AMF classification: International equities

Recommended investment period: more than five years

Frequency of unit buying or selling: The net asset value is calculated daily, with the exception of public holidays in France and/or days on which the French markets (official calendar of Euronext Paris S.A.) and Japanese markets (official calendar of the TSE) are closed, for orders received by the transfer agent before 4.30 p.m. on the day before the net asset value is calculated.

Income allocation: Accumulation

Allocation of net realised gains: Accumulation

Risk and reward profile



The above indicator is calculated using historical data and may therefore not be a reliable indication of the future risk profile of the UCITS. There is no guarantee that the risk and reward category shown will remain unchanged, and the classification is likely to change over time. Category 1 does not mean that an investment is risk-free. Repayment of the initial investment is not guaranteed.

This UCITS is rated as category 6, in line with the type of securities and geographic regions detailed under the heading "Objectives and investment policy", as well as the currency of the unit.

Significant risks not taken into account in this indicator:

Credit risk: risk that the issuer of the debt securities or money market securities may not be able to meet its obligations or that its credit rating may be downgraded. It may also be the result of an issuer defaulting on repayment 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.

Derivative risk: the use of derivatives may cause a greater drop in the value of the net assets than that of the markets in which they are invested.

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.

2. CHANGES AFFECTING THE UCI

1. Change to the method used to calculate performance fees in accordance with new regulations defined by the ESMA on 03/01/2022.
2. Various updates made on 04/02/2022:
 - Rates of charges and fees updated to December 2021;
 - Performance updated to December 2021;
 - Regulatory updates:
 - Removal of the wording “retail investment funds” from the KIIDs and prospectus,
 - BMR: following Brexit, revision of the list of directors in the ESMA register,
 - Addition of the reference to taxonomy for funds classified as Article 6 under SFDR.
3. Update made on 01/06/2022:
 - Change of registered office and postal address of CACEIS BANK and CACEIS FUND ADMINISTRATION.

1. Market analysis 2022

In 2022, the Japanese stock market posted a correction due to the effect of global inflation and concerns about stagnation. The fund's TOPIX benchmark return (net total return including after-tax dividends) was -2.86% for the year.

From January to March, the Japanese stock market continued to decline towards the beginning of the month of March due to the Federal Reserve's firm stance, the emergence of geopolitical risks, and market concerns about an acceleration of inflation in the wake of soaring commodity prices. Over the second half of March, the market nevertheless rebounded rapidly in the light of the weakening of the yen and the easing of excessive concerns regarding the Ukrainian crisis.

From April to June, despite a period of strong market growth due to the rapid depreciation of the yen, economic recovery measures taken by China and market forecasts concerning the return to normal mobility for citizens in Japan and China, the global market remained weak given concerns over stringent monetary tightening by the central banks of Europe and the United States, which would slow down the global economy.

From July to September, the Japanese equity market experienced growth until the beginning of August, fuelled by favourable results for companies, a positive sentiment regarding the victory of the liberal democrat party in the upper-house elections as well as easing of excessive concerns regarding the increase in inflation in the United States. However, from the second half of August, the market started to see a decline amid concerns that the Fed's prolonged monetary tightening could lead to a recession and market fear of fiscal deterioration resulting from costly economic stimulus measures in the United Kingdom.

From October to December, equity prices bounced back towards the end of November in the context of market forecasts concerning a slowdown in inflation and easing of monetary tightening in the United States. However, the stock market declined towards the end of the year due to the global economic decline, the Bank of Japan's adjustment to its monetary easing policy and a rapid increase in the number of Covid-19 cases in China.

The five best-performing sectors for the year according to the 36 SMDAM sub-sector classification criteria were:

- (a) Banks located in major financial centres and trust banks: these rallied due to market expectations of a change in the Bank of Japan's monetary policies and an interest rate rise following the Bank's effective decision regarding a change in yield curve control (YCC) policy, made during a central bank monetary policy meeting in December.
- (b) Insurance: performance obtained for the same reason as (a) above.
- (c) Regional banks: performance obtained for the same reason as (a) above.
- (d) Wholesale trade: this recovered due to the rise in natural resource prices, market expectations of additional profitability for shareholders following favourable results, and additional share purchases by the charismatic investor Warren Buffet through his subsidiary.
- (e) Natural resources and fuel: these rose following the increase in crude oil prices due to the Russian invasion of Ukraine, as well as market forecasts concerning the company's profit expansions, coupled with the weakness of the yen.

Conversely, the main sectors that underperformed for the year were:

- (a) Semi-conductors and FPDs: these decreased due to the decline in demand for semi-conductors and concerns over a prolonged adjustment of inventories.
- (b) Media: these decreased, led by Recruit Holdings, whose slowdown in activity of HR technologies caused uncertainty.
- (c) Electronic components: these declined due to weaker demand for PCs and smartphones, as well as the risk of inventory adjustments.
- (d) Consumer electronics: these decreased due to market fears over the sluggishness of video game-related activities. In addition, the sector's equity prices were dragged downwards by SONY Group as a result of lacklustre growth for its entertainment games and the weak demand from Chinese smartphone manufacturers.
- (e) Machine tools and bearings: these experienced a decline due to market concerns surrounding incoming orders in a weakening economic cycle and fears about the global economic slowdown.

In terms of investment style, value stocks outperformed growth stocks in the financial year. In the context of the increase in interest rates on the global markets, growth stocks declined, displaying price corrections, especially in the high-valuation growth stock segment. The TOPIX Growth index lost 14.55%, greatly underperforming the TOPIX Value index, which gained 5.22%.

The five best-performing companies for the financial year in the TOPIX Large 100 were:

- (a) MITSUBISHI HEAVY INDUSTRIES (7011) 96.84%: focused on national defence due to growing geopolitical risk and expectations about nuclear-related activities.
- (b) RESONA HOLDINGS (8308) 61.65%: in accordance with the market forecasts regarding a change in the Bank of Japan's monetary policies, as well as the rise in interest rates following an effective decision to amend the YCC policy at a Bank of Japan monetary policy meeting in December.
- (c) DAI-ICHI SANKYO (4568) 45.30%: in accordance with the market forecasts in favour of a persistent growth in long-term profits thanks to a promising anti-cancer drug, ENHERTU, a positive channel for the development of new medications and the company's victory in its dispute with the US company Seagen.
- (d) MITSUBISHI UFJ FINANCIAL GROUP (8306) 42.26%: for the same reason as that stated for RESONA HOLDINGS.
- (e) MITSUI & CO. (8031) 41.47%: thanks to the rise in the prices of natural resources, as well as forecasts of additional returns for shareholders generated by the company due to positive earnings performance.

Conversely, the five worst-performing companies over the year were:

- (a) Z HOLDINGS (4689) -50.25%: the slowdown in the market of online advertising, deterioration in the macro-economy and rising interest rates.
- (b) NIDEC (6594), -49.42%: concerns over who will succeed the charismatic Nagamori, the slowing of the macro-economy and rising interest rates.
- (c) SYSMEX (6869), -48.57%: concerns about increased risk of competition in the Alzheimer's testing kit market, deteriorating Chinese market and rising interest rates.
- (d) OMRON (6645), -44.1%: downwards adjustment of forecasts of the company's profits due to supply chain disarray and rising interest rates.
- (e) TOKYO ELECTRON (8035) -41.34%: slowdown in the demand for semiconductors, concerns over a prolonged adjustment of stocks and rising interest rates.

2. Analysis of investment performance in 2022

The annual return of the Fund for the 2022 financial year was -10.61%, underperforming the TOPIX benchmark index (Total Return Net) of 7.76%.

For the non-cash equity portion, the portfolio's excess return relative to the TOPIX index (including dividends) was -9.44 %. Our performance attribution analysis shows that this figure is explained by the effect of sector allocation (-4.34%), the effect of individual stock selection (-6.65%) and combined effects (excluding cash effect) (+1.56%).

With regard to sector allocation effects, the underweight position in the underperforming industrial electrical appliances sector (contribution: +0.53%) and the overweight position of the non-ferrous metals and electrical cables sectors (contribution: +0.34%) and the overperforming construction sector (contribution: +0.28%) had a positive effect. Conversely, the overweight position of the underperforming information software sector (contribution: -1.05%), the underweight position in the wholesale trade sector (contribution: -0.68%) and the underweight position in the underperforming electronic components sector (contribution: -0.55%) weighed on the excess return.

The top five positive contributors in the year were:

- (a) MITSUBISHI UFJ FINANCIAL GROUP (8306) (+1.18%): the share price of the largest financial group in Japan picked up in Q4 in accordance with the market forecasts regarding a change in the Bank of Japan's monetary policies, and the rise in interest rates following an effective decision to amend the YCC policy at the Bank of Japan's monetary policy meeting in December.
- (b) PAL GROUP HOLDINGS (2726) (+0.62%): the share price of the clothing and miscellaneous goods retailer for the younger generation was on an upward trend, driven by a rebound in profits in the clothing sector, thanks to a full-scale economic reopening.
- (c) DAI-ICHI LIFE HOLDINGS (8750) (+0.36%): the share price of the holding company of the largest life insurance companies suffered in Q4 for the same reason as that mentioned in point (a).
- (d) AJINOMOTO (2802) (+0.34%): the shares have been favoured by the market due to the low earnings risk and anticipation of solid medium- and long-term profit growth, driven by its healthcare activities.

- (e) PAN PACIFIC INTERNATIONAL HOLDINGS (7532) (+0.32%): the share price of the discount store chain alone saw an upward trend due to market forecasts concerning a recovery of sales driven by an upswing in incoming tourism demand and improved margins brought about by the restructuring of activities.

Conversely, the bottom five companies in terms of performance over the year were:

- (a) SONY GROUP (6758) (-1.08%): the share price of the electrical appliances manufacturer fell due to market fears over the gloomy gaming sector and stagnant demand for Chinese smartphones.
- (b) NOMURA RESEARCH INSTITUTE (4307) (-0.88%): the software developer's share price fell due to higher costs caused by the depreciation of JPY, insufficient growth in foreign operations and the increasing imbalance between supply and demand for the company's shares in the market due to the sale of securities.
- (c) RORZE (6323) (-0.78%): the share price of the semiconductor production equipment-focused company declined due to market concerns over the falling demand for semiconductors and the negative impact of rising interest rates.
- (d) RECRUIT HOLDINGS (6098) (-0.59%): the share price of the recruitment information services supplier was affected by a weak trend due to market concerns over the slowdown of HR technology activities and the negative impact of rising interest rates.
- (e) FUJIFILM HOLDINGS (4901) (-0.57%): the company's share price fell due to market concerns over the limited scope for further expansion of BioCDMO's profits as a growth driver.

3. Investment activities in 2022

The themes of growth that we focused on in 2022 include the reopening of the Asian economy, the expansion of the middle-income population in India, the Healthy China 2030 plan, the national tourism promotion policy (resumption of acceptance of individual foreign travellers starting from 11 October 2022), supply chain restructuring, renewable energies, electric vehicles, digital transformation (DX), the metaverse and investments in social infrastructure (renewal of investments in developed countries and new investments in emerging countries).

In addition, as part of our stock selection process, we made investment decisions taking into account not projected earnings, but also ESG ratings.

This approach is described in detail below:

(January to March)

We purchased ASTELLAS PHARMA (4503) focusing on its new innovative drug, which is expected to benefit from the Healthy China 2030 project, NIPPON TELEGRAPH & TELEPHONE (9432), a supplier of communication infrastructure and system integration services that contributed to fostering the digital transformation and the digitalisation of Asian companies (including those of Japan), and M-UP HOLDINGS (3661), an operator using NFT technology, which is expected to benefit from an expansion of the metaverse market.

Furthermore, we sold OMRON (6645), a manufacturer of industrial automation equipment, FANCL (4921), a cosmetics product manufacturer, and TRANSACTION (7818), a retailer of travel items and everyday products, which are all likely to be negatively affected by China's ongoing "zero-Covid" policy.

(April to June)

We purchased PAN PACIFIC INTERNATIONAL HOLDINGS (7532: retailer), J. FRONT RETAILING (3086: department stores) and ROUND ONE (4680: leisure facilities), which are expected to benefit from a recovery in incoming tourism demand from Asia (excluding China) as well as hopes of the Japanese economy reopening.

In addition, we sold companies such as MITSUMI GROUP (9962: machinery trading company), SHIBAURA ELECTRONICS (6957: manufacturer of infrared sensors) and OSAKA ORGANIC CHEMICAL (4187: manufacturer of LCD materials), which we expected would be penalised by China's ongoing "zero-Covid" policy.

(July to September)

We purchased ROHTO PHARMACEUTICAL (4527: cosmetics items) and SANRIO (8136: consumer product manufacturers such as Hello Kitty), both of which benefited from favourable sales in Asia, and KYORITSU MAINTENANCE (9616: hotel and student dormitory management), whose business rebounded to accommodate international students from Asia.

We also sold SHINKO ELECTRIC (6967: manufacturer of semiconductor packaging substrates), SUMCO (3436: manufacturer of semiconductor silicon wafers) and MITSUI O.S.K. LINES (9104: supplier of sea freight services), which all showed signs of declining performance in profits.

(October to December)

We purchased SUZUKI MOTOR (7269: car manufacturer), which is expected benefit from an expansion of the middle-class population in India, LASERTEC (6920: semiconductor mask inspection equipment manufacturer), which was considered to have fully taken into account the immediate decline in its profits, and KEIHAN Holdings (9045: hotels, trains), which is expected to benefit from increased incoming tourism demand. However, we sold EIKEN CHEMICAL (4549: manufacturer of Covid reagents) and TOPPAN PRINTING (7911: service provider active in Covid management), which are both expected to be significantly affected by the risk of falling interest in specific demand, and SUBARU (7270: cars), whose profits are expected to be hit by a major JPY depreciation adjustment.

In terms of segment allocation based on market capitalisation, the extent of heavily overweighted positions in small-cap shares was reduced in order to increase the weighting of large-cap shares over the course of the financial year.

Over the year, the A JPY unit posted performance of -13.53%, compared with -2.86% for its benchmark index. Over the year, the C EUR unit posted a performance of -19.88%, compared with -9.99% for its benchmark index.

Over the year, the CH EUR unit (hedged) posted a performance of -13.98%, compared with -2.86% for its benchmark index.

Over the year, the I EUR unit posted a performance of -19.24%, compared with -9.99% for its benchmark index.

Over the year, the I CHF unit (hedged) posted a performance of -13.87%, compared with -3.16% for its benchmark index.

Over the year, the I JPY unit posted a performance of -12.87%, compared with -2.86% for its benchmark index.

Over the year, the IH EUR unit (hedged) posted a performance of -13.58%, compared with -2.86% for its benchmark index.

The R EUR unit is no longer subscribed as of 28/09/2022.

The JH USD unit (hedged) was not subscribed during the financial year.

The SCH EUR unit (hedged) was 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
MITSUI OSK LINES	95,259,984.00	120,116,643.00
NIPPON TEL&TEL CP JPY50000	103,931,689.00	86,562,138.00
TOYOTA MOTOR	55,121,596.00	119,614,389.00
MITSUI & CO Y50	97,429,978.00	77,244,264.00
MITSUBISHI TOKYO FINANCIAL GROUP INC	58,722,466.00	108,206,092.00
DAI-ICHI LIFE INSURANCE	72,083,705.00	86,418,166.00
RORZE CORP.	53,870,809.00	100,393,654.00
BAYCURRENT CONSULTING-REGS	69,621,713.00	82,831,819.00
TOKYO ELECTRON JPY50	60,414,502.00	72,766,200.00
IBIDEN CO LTD	45,528,251.00	84,012,468.00

4. STATUTORY INFORMATION

EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND DERIVATIVES (ESMA) IN JAPANESE YEN

a) Exposure achieved through efficient portfolio management techniques and derivatives

- Exposure achieved through efficient portfolio management techniques: None.
- Underlying exposure obtained through derivatives: 6.57%.

b) Identity of the counterparty/counterparties to efficient portfolio management techniques and derivatives

Efficient management techniques	Derivatives (*)
	AUSTRALIA NEW ZEA BANKING GRP LTD (GTO)

(*) Except listed derivatives.

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

Types of instrument	Amount in portfolio currency
Efficient management techniques . Term deposits . Equities . Bonds . UCITS . Cash (*) Total	
Derivatives . Term deposits . Equities . Bonds . UCITS . Cash Total	

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

d) Operating income and expenses linked to efficient management techniques

Operating income and expenses	Amount in portfolio currency
. Income (*) . Other income Total income	
. Direct operating expenses . Indirect operating expenses . Other expenses Total expenses	6,934.00 6,934.00

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

SECURITIES FINANCING TRANSACTION REGULATION (“SFTR”)

During the year, the UCI was not involved in transactions subject to Regulation (EU) 2015/2365 on the transparency of securities financing transactions and of reuse (“SFTR”).

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 provide 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 the ESG criteria is available on the website at: www.edram.fr.

TAXONOMY REGULATION AND SFDR

Article 6

Transparency of the environmental objectives of financial products (Articles 5 and 6 of the Taxonomy Regulation – criteria 1 and 2):

UCIs classified as SFDR Article 6 funds (products referred to in provision 9b):

The Manager does not take into account the negative incidences of investment decisions regarding durability factors of this product, as the investments underlying this financial product do not take into account the environmental criteria of the European Union in terms of sustainable economic activities.

SWING PRICING

During the financial year, the swing pricing mechanism was triggered for the **EDMOND DE ROTHSCHILD JAPAN** Fund.

REMUNERATION POLICY AND PRACTICES APPLICABLE TO THE MANAGER’S PERSONNEL

Remuneration policy data at 30/12/2022 are not yet available.

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 it manages. The Management Company has implemented adequate measures to prevent any conflict of interest.

The goal 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 EUR 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 the 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 into account sustainability risk 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.

Furthermore, in order to take sustainability risks into account as provided for in the Disclosure Regulation, Edmond de Rothschild Asset Management (France) sets ESG objectives for employees classified as Identified Staff, including for executive, management (Investment Team), business development and support functions. For the most part, these objectives address qualitative goals set during the individual assessment 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:

- the performance of these support functions;
- the 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 182 beneficiaries (i.e. 182 employees in service as at 31/12/2021).

This total amount for the financial year 2021–2022 was EUR 32,154,638*, including a fixed component of EUR 18,726,688, a variable component of EUR 13,427,950 and a profit share in capital gains of EUR 0.

*Sum of fixed annual salaries as at 31/12/2021 for individuals eligible for a pay review in 2021/2022 and total of the proposed variable amounts for the 2021 pay reviews.

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 2021–2022 financial year, corresponds to:

- Senior executives: EUR 2,725,000
- Staff members: EUR 18,738,814

The Remuneration Policy of Edmond de Rothschild Asset Management (France) is reviewed annually by the Remuneration Committee. Implementation of the Edmond de Rothschild Asset Management (France) Remuneration Policy was audited both in-house and externally. This audit, concerning the remuneration paid in March 2022 in respect of the year 2021, 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 led to two recommendations.

5. 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 JAPAN**

47 rue du Faubourg Saint-Honoré – 75008 Paris, France

Statutory auditor's report on the annual financial statements

Financial year ended 30 December 2022

Dear unitholders,

Opinion

In performing the audit engagement entrusted to us by the Management Company, we have carried out the audit of the annual financial statements of the EDMOND DE ROTHSCHILD JAPAN undertaking for collective investment established in the form of a mutual fund relating to the financial year ended 30 December 2022, 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 situation and assets of the Mutual Fund at the end of this financial year.

Basis of opinion

Audit framework

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 regarding 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 January 2022 to the date of issue of our report.

Justification of assessments

In accordance with the provisions of Articles L.823-9 and R.823-7 of the French Commercial Code relating to the justification of our assessments, we hereby 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.

The assessments were made as part of our audit of the annual financial statements taken as a whole, and the formation of our opinion expressed above. We do not provide a separate opinion on specific items of the annual financial statements.

Verification of the management report prepared by the Management Company

We 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 of 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 Mutual Fund to continue as a going concern, to present in said financial statements, where applicable, the necessary information relating to its viability as a going concern, and to apply the going concern accounting policy unless it intends to wind up the Mutual Fund or to cease trading.

The annual financial statements were prepared 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 performed in compliance with professional standards renders the systematic detection of any material misstatement possible. Misstatements may stem from fraud or errors and are considered material whenever they may be reasonably expected, considered individually or cumulatively, 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 mission is to certify the financial statements, and not to guarantee the viability or the quality of the management of your Mutual Fund.

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, set out and implement the audit procedures intended to counter these risks, and collate the items that they deem sufficient and appropriate to justify their opinion. The risk of non-detection of a material misstatement due to fraud is higher than that of a material misstatement due to 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 Mutual Fund'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 significant uncertainty exists, they draw the attention of the readers of their report to the information provided in the annual financial statements about this uncertainty or, if this information is not provided or is not relevant, they issue a certification with reserve or a refusal to certify;
- 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 on 06/04/2023 10:22:29

Nicolas Duval-Arnould
Partner



BALANCE SHEET AS AT 30/12/2022 *in JPY*

ASSETS

	30/12/2022	30/12/2021
NET FIXED ASSETS		
DEPOSITS		
FINANCIAL INSTRUMENTS	1,047,975,386.00	2,734,109,856.00
Equities and equivalent securities	1,047,975,386.00	2,734,109,856.00
Traded on a regulated or equivalent market	1,047,975,386.00	2,734,109,856.00
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 equivalent investors in other countries		
Other funds intended for non-professionals and equivalent investors 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 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	79,736,767.00	2,011,547,166.00
Forward currency transactions	72,099,965.00	1,963,397,100.00
Other	7,636,802.00	48,150,066.00
FINANCIAL ACCOUNTS	78,100,353.00	128,241,144.00
Cash and cash equivalents	78,100,353.00	128,241,144.00
TOTAL ASSETS	1,205,812,506.00	4,873,898,166.00

BALANCE SHEET AS AT 30/12/2022 in JPY

ASSETS

	30/12/2022	30/12/2021
NET FIXED ASSETS		
DEPOSITS		
FINANCIAL INSTRUMENTS	1,047,975,386.00	2,734,109,856.00
Equities and equivalent securities	1,047,975,386.00	2,734,109,856.00
Traded on a regulated or equivalent market	1,047,975,386.00	2,734,109,856.00
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 equivalent investors in other countries		
Other funds intended for non-professionals and equivalent investors 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 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	79,736,767.00	2,011,547,166.00
Forward currency transactions	72,099,965.00	1,963,397,100.00
Other	7,636,802.00	48,150,066.00
FINANCIAL ACCOUNTS	78,100,353.00	128,241,144.00
Cash and cash equivalents	78,100,353.00	128,241,144.00
TOTAL ASSETS	1,205,812,506.00	4,873,898,166.00

LIABILITIES

	30/12/2022	30/12/2021
SHARE CAPITAL		
Capital	1,124,186,271.00	2,376,496,507.00
Undistributed prior net gains and losses (a)		
Balance carried forwards (a)		
Net gains and losses for the financial year (a, b)	-736,561.00	502,800,012.00
Profit/loss for the financial year (a, b)	-2,936,859.00	-11,601,171.00
TOTAL SHARE CAPITAL*	1,120,512,851.00	2,867,695,348.00
<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	85,299,655.00	2,006,202,818.00
Forward currency transactions	73,614,817.00	1,962,636,203.00
Other	11,684,838.00	43,566,615.00
FINANCIAL ACCOUNTS		
Current bank borrowings		
Loans		
TOTAL LIABILITIES	1,205,812,506.00	4,873,898,166.00

(a) Including adjustments

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

OFF-BALANCE-SHEET ITEMS AS AT 30/12/2022 *in* JPY

	30/12/2022	30/12/2021
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 AS AT 30/12/2022 in JPY

	30/12/2022	30/12/2021
Income from financial transactions		
Income from deposits and financial accounts	167,468.00	
Income from equities and equivalent securities	29,422,011.00	37,790,444.00
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)	29,589,479.00	37,790,444.00
Expenses relating to financial transactions		
Expenses relating to temporary purchases and sales of securities	6,934.00	
Expenses relating to forward financial instruments		
Expenses relating to financial debt	245,382.00	228,350.00
Other financial expenses		
TOTAL (2)	252,316.00	228,350.00
PROFIT/LOSS ON FINANCIAL TRANSACTIONS (1 - 2)	29,337,163.00	37,562,094.00
Other income (3)		
Management fees and amortisation charges (4)	30,020,627.00	51,357,436.00
NET PROFIT/LOSS FOR FINANCIAL YEAR (L.214-17-1) (1 - 2 + 3 - 4)	-683,464.00	-13,795,342.00
Income adjustment for the financial year (5)	-2,253,395.00	2,194,171.00
Interim dividends paid in respect of the financial year (6)		
PROFIT/LOSS (1 - 2 + 3 - 4 + 5 - 6)	-2,936,859.00	-11,601,171.00

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 recognised exclusive of costs.

The base currency of the portfolio is the Japanese yen.

The length 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 and OAT) with similar maturity dates for the longest durations.

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 on the basis of 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 the Fund rules:

FR0013274602 – EDMOND DE ROTHSCHILD JAPAN I CHF H units: Maximum fee rate of 1.20% including tax.

FR0010983932 – EDMOND DE ROTHSCHILD JAPAN I units: Maximum fee rate of 1.20% including tax.

FR0012799773 – EDMOND DE ROTHSCHILD JAPAN CH units: Maximum fee rate of 2.00% including tax.

FR0012952224 – EDMOND DE ROTHSCHILD JAPAN JH units: Maximum fee rate of 1.20% including tax.

FR0012799781 – EDMOND DE ROTHSCHILD JAPAN IH units: Maximum fee rate of 1.20% including tax.

FR0010983940 – EDMOND DE ROTHSCHILD JAPAN R units: Maximum fee rate of 1.35% including tax.

FR0013312329 – EDMOND DE ROTHSCHILD JAPAN I JPY units: Maximum fee rate of 1.20% including tax.

FR0010983924 – EDMOND DE ROTHSCHILD JAPAN C units: Maximum fee rate of 2.00% including tax.

FR0010976555 – EDMOND DE ROTHSCHILD JAPAN A units: Maximum fee rate of 2.00% including tax.

Swing pricing

Swing pricing mechanism

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

The cost and trigger threshold parameters are set 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 potential 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 communicated to the Fund's unitholders. However, if there is a performance fee, it will be calculated on the net asset value prior to the adjustment mechanism being applied.

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.

Performance fee:

Performance fees are payable to the Management Company in accordance with the following procedures:

Benchmark index:

- TOPIX Net Total Return for units denominated in JPY, EUR and USD

- TOPIX Total Return hedged in CHF for units denominated in CHF

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 periods shall end with the last net asset value for the month of December.

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.

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, therefore, be greater than or equal to five years, but strictly less than six years.

At the end of a reference period of five years or more,

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 shall be established, beginning at the end of the sub-period of the reference period at the end of which the greatest relative performance (greatest outperformance or least underperformance) is recorded. "Sub-periods" mean the sub-periods starting at the beginning of the reference period and ending at the end of each crystallisation date within the reference period.

In the event that the performance of the unit exceeds that of its benchmark index, a fee is payable.

The reference period will be renewed, and a new reference period will begin on completion of the period that comes to an end.

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 forwards, 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 profit/loss	Allocation of net realised gains or losses
EDMOND DE ROTHSCHILD JAPAN A units	Accumulation	Accumulation
EDMOND DE ROTHSCHILD JAPAN C units	Accumulation	Accumulation
EDMOND DE ROTHSCHILD JAPAN CH units	Accumulation	Accumulation
EDMOND DE ROTHSCHILD JAPAN I units	Accumulation	Accumulation
EDMOND DE ROTHSCHILD JAPAN I CHF H units	Accumulation	Accumulation
EDMOND DE ROTHSCHILD JAPAN IH units	Accumulation	Accumulation
EDMOND DE ROTHSCHILD JAPAN I JPY units	Accumulation	Accumulation

2. CHANGE IN NET ASSETS AS AT 30/12/2022 in JPY

	30/12/2022	30/12/2021
NET ASSETS AT THE START OF THE FINANCIAL YEAR	2,867,695,348.00	4,209,092,317.00
Subscriptions (including subscription fees paid to the UCI)	1,060,515,644.00	2,128,851,894.00
Redemptions (less redemption fees paid to the UCI)	-2,517,270,717.00	-3,681,842,395.00
Realised gains on deposits and financial instruments	239,453,678.00	860,153,346.00
Realised losses on deposits and financial instruments	-221,836,030.00	-173,460,388.00
Realised gains on forward financial instruments	105,348,585.00	83,070,540.00
Realised losses on forward financial instruments	-74,650,144.00	-91,126,549.00
Transaction fees	-34,500,647.00	-51,553,678.00
Foreign exchange differences	7,899,969.00	5,159,639.00
Changes in the valuation differential on deposits and financial instruments	-311,459,371.00	-407,113,533.00
<i>Valuation differential for financial year N</i>	<i>23,994,229.00</i>	<i>335,453,600.00</i>
<i>Valuation differential for financial year N-1</i>	<i>-335,453,600.00</i>	<i>-742,567,133.00</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		
Dividends paid in the previous financial year on profit/loss		
Net profit/loss for the financial year prior to income adjustment	-683,464.00	-13,795,342.00
Interim dividend(s) paid on net gains and losses during the financial year		
Interim dividend(s) paid on profit/loss during the financial year		
Other items (*)		259,497.00
NET ASSETS AT THE END OF THE FINANCIAL YEAR	1,120,512,851.00	2,867,695,348.00

(*) 31/12/2021: Compensation for IH unit decorrelation.

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							78,100,353.00	6.97
LIABILITIES								
Temporary securities transactions								
Financial accounts								
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	78,100,353.00	6.97								
LIABILITIES										
Temporary securities transactions										
Financial accounts										
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. JPY)

	Currency 1 EUR		Currency 2 USD		Currency 3 CHF		Currency N OTHER(S)	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits								
Equities and equivalent securities								
Bonds and equivalent securities								
Debt securities								
UCI								
Temporary securities transactions								
Receivables	42,851,289.00	3.82			27,387,686.00	2.44		
Financial accounts	27,567,356.00	2.46	33,159,287.00	2.96	904.00			
LIABILITIES								
Sales of financial instruments								
Temporary securities transactions								
Payables	2,322,713.00	0.21			769,878.00	0.07		
Financial accounts								
OFF-BALANCE SHEET ITEMS								
Hedging transactions								
Other transactions								

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	30/12/2022
RECEIVABLES		
	Forward currency purchases	69,000,799.00
	Amount receivable on forward currency sales	3,099,166.00
	Sales with deferred settlement	5,449,222.00
	Subscriptions receivable	1,238,176.00
	Cash dividends and coupons	949,404.00
TOTAL RECEIVABLES		79,736,767.00
PAYABLES		
	Forward currency sales	3,092,591.00
	Amount payable on forward currency purchases	70,522,226.00
	Purchases with deferred settlement	5,986,561.00
	Fixed management fees	5,698,277.00
TOTAL PAYABLES		85,299,655.00
TOTAL PAYABLES AND RECEIVABLES		-5,562,888.00

3.6. SHARE CAPITAL

3.6.1. Number of securities issued or redeemed

	Units	Amount
EDMOND DE ROTHSCHILD JAPAN A units		
Units subscribed during the financial year	48.000	1,045,454.00
Units redeemed during the financial year	-172.000	-3,547,062.00
Net balance of subscriptions/redemptions	-124.000	-2,501,608.00
Number of units outstanding at the end of the financial year	1,845.005	
EDMOND DE ROTHSCHILD JAPAN C units		
Units subscribed during the financial year	15,858.599	362,634,883.00
Units redeemed during the financial year	-34,222.782	-809,991,405.00
Net balance of subscriptions/redemptions	-18,364.183	-447,356,522.00
Number of units outstanding at the end of the financial year	43,221.369	
EDMOND DE ROTHSCHILD JAPAN CH units		
Units subscribed during the financial year	86.000	1,272,820.00
Units redeemed during the financial year	-86.040	-1,241,572.00
Net balance of subscriptions/redemptions	-0.040	31,248.00
Number of units outstanding at the end of the financial year	484.911	
EDMOND DE ROTHSCHILD JAPAN I units		
Units subscribed during the financial year	5.000	126,786.00
Units redeemed during the financial year	-31,175.000	-840,125,486.00
Net balance of subscriptions/redemptions	-31,170.000	-839,998,700.00
Number of units outstanding at the end of the financial year	2,027.354	
EDMOND DE ROTHSCHILD JAPAN I CHF H units		
Units subscribed during the financial year		
Units redeemed during the financial year		
Net balance of subscriptions/redemptions		
Number of units outstanding at the end of the financial year	1,788.000	
EDMOND DE ROTHSCHILD JAPAN IH units		
Units subscribed during the financial year	42,600.000	695,435,701.00
Units redeemed during the financial year	-42,600.000	-663,054,903.00
Net balance of subscriptions/redemptions		32,380,798.00
Number of units outstanding at the end of the financial year	2,133.012	
EDMOND DE ROTHSCHILD JAPAN I JPY units		
Units subscribed during the financial year		
Units redeemed during the financial year		
Net balance of subscriptions/redemptions		
Number of units outstanding at the end of the financial year	76,228.074	
EDMOND DE ROTHSCHILD JAPAN R units		
Units subscribed during the financial year		
Units redeemed during the financial year	-8,000.000	-199,310,289.00
Net balance of subscriptions/redemptions	-8,000.000	-199,310,289.00
Number of units outstanding at the end of the financial year		

3.6.2. Subscription and/or redemption fees

	Amount
EDMOND DE ROTHSCHILD JAPAN A units Total fees received Subscription fees received Redemption fees received	
EDMOND DE ROTHSCHILD JAPAN C units Total fees received Subscription fees received Redemption fees received	
EDMOND DE ROTHSCHILD JAPAN CH units Total fees received Subscription fees received Redemption fees received	
EDMOND DE ROTHSCHILD JAPAN I units Total fees received Subscription fees received Redemption fees received	
EDMOND DE ROTHSCHILD JAPAN I CHF H units Total fees received Subscription fees received Redemption fees received	
EDMOND DE ROTHSCHILD JAPAN IH units Total fees received Subscription fees received Redemption fees received	
EDMOND DE ROTHSCHILD JAPAN I JPY units Total fees received Subscription fees received Redemption fees received	
EDMOND DE ROTHSCHILD JAPAN R units Total fees received Subscription fees received Redemption fees received	

3.7. MANAGEMENT FEES

	30/12/2022
EDMOND DE ROTHSCHILD JAPAN A units Collateral fees Fixed management fees Percentage of fixed management fees Retrocessions of management fees	 802,084.00 2.00
EDMOND DE ROTHSCHILD JAPAN C units Collateral fees Fixed management fees Percentage of fixed management fees Retrocessions of management fees	 22,323,754.00 2.00
EDMOND DE ROTHSCHILD JAPAN CH units Collateral fees Fixed management fees Percentage of fixed management fees Retrocessions of management fees	 131,405.00 2.00
EDMOND DE ROTHSCHILD JAPAN I units Collateral fees Fixed management fees Percentage of fixed management fees Retrocessions of management fees	 2,604,101.00 1.20
EDMOND DE ROTHSCHILD JAPAN I CHF H units Collateral fees Fixed management fees Percentage of fixed management fees Retrocessions of management fees	 320,902.00 1.20
EDMOND DE ROTHSCHILD JAPAN IH units Collateral fees Fixed management fees Percentage of fixed management fees Retrocessions of management fees	 2,538,336.00 1.20
EDMOND DE ROTHSCHILD JAPAN I JPY units Collateral fees Fixed management fees Percentage of fixed management fees Retrocessions of management fees	 96,048.00 1.20
EDMOND DE ROTHSCHILD JAPAN R units Collateral fees Fixed management fees Percentage of fixed management fees Retrocessions of management fees	 1,203,997.00 1.35

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

	30/12/2022
Securities received under repurchase agreements Borrowed securities	

3.9.2. Current value of financial instruments serving as collateral deposits

	30/12/2022
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	30/12/2022
Equities			
Bonds			
Negotiable debt securities			
UCI			
Forward financial instruments			
Total Group securities			

3.10. ALLOCATION OF DISTRIBUTABLE INCOME

Allocation table for distributable income

	30/12/2022	30/12/2021
Amounts still to be allocated		
Balance carried forwards		
Result	-2,936,859.00	-11,601,171.00
Total	-2,936,859.00	-11,601,171.00

	30/12/2022	30/12/2021
EDMOND DE ROTHSCHILD JAPAN A units		
Allocation		
Distribution		
Balance carried forwards for the financial year		
Accumulation	-132,428.00	-317,863.00
Total	-132,428.00	-317,863.00

	30/12/2022	30/12/2021
EDMOND DE ROTHSCHILD JAPAN C units		
Allocation		
Distribution		
Balance carried forwards for the financial year		
Accumulation	-3,339,959.00	-10,701,063.00
Total	-3,339,959.00	-10,701,063.00

	30/12/2022	30/12/2021
EDMOND DE ROTHSCHILD JAPAN CH units		
Allocation		
Distribution		
Balance carried forwards for the financial year		
Accumulation	-24,450.00	-51,713.00
Total	-24,450.00	-51,713.00

	30/12/2022	30/12/2021
EDMOND DE ROTHSCHILD JAPAN I units		
Allocation		
Distribution		
Balance carried forwards for the financial year		
Accumulation	239,785.00	-475,095.00
Total	239,785.00	-475,095.00

Allocation table for distributable income

	30/12/2022	30/12/2021
EDMOND DE ROTHSCHILD JAPAN I CHF H units		
Allocation		
Distribution		
Balance carried forwards for the financial year		
Accumulation	126,425.00	20,807.00
Total	126,425.00	20,807.00

	30/12/2022	30/12/2021
EDMOND DE ROTHSCHILD JAPAN IH units		
Allocation		
Distribution		
Balance carried forwards for the financial year		
Accumulation	156,552.00	32,988.00
Total	156,552.00	32,988.00

	30/12/2022	30/12/2021
EDMOND DE ROTHSCHILD JAPAN I JPY units		
Allocation		
Distribution		
Balance carried forwards for the financial year		
Accumulation	37,216.00	8,187.00
Total	37,216.00	8,187.00

	30/12/2022	30/12/2021
EDMOND DE ROTHSCHILD JAPAN R units		
Allocation		
Distribution		
Balance carried forwards for the financial year		
Accumulation		-117,419.00
Total		-117,419.00

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

	30/12/2022	30/12/2021
Amounts still to be allocated		
Undistributed prior net gains and losses		
Net gains and losses for the financial year	-736,561.00	502,800,012.00
Interim dividends paid on net gains and losses for the financial year		
Total	-736,561.00	502,800,012.00

	30/12/2022	30/12/2021
EDMOND DE ROTHSCHILD JAPAN A units		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	-290,188.00	8,222,204.00
Total	-290,188.00	8,222,204.00

	30/12/2022	30/12/2021
EDMOND DE ROTHSCHILD JAPAN C units		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	-7,319,623.00	276,889,948.00
Total	-7,319,623.00	276,889,948.00

	30/12/2022	30/12/2021
EDMOND DE ROTHSCHILD JAPAN CH units		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	738,298.00	1,363,959.00
Total	738,298.00	1,363,959.00

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

	30/12/2022	30/12/2021
EDMOND DE ROTHSCHILD JAPAN I units		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	-379,348.00	163,281,785.00
Total	-379,348.00	163,281,785.00

	30/12/2022	30/12/2021
EDMOND DE ROTHSCHILD JAPAN I CHF H units		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	3,989,210.00	5,467,432.00
Total	3,989,210.00	5,467,432.00

	30/12/2022	30/12/2021
EDMOND DE ROTHSCHILD JAPAN IH units		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	2,583,933.00	6,232,293.00
Total	2,583,933.00	6,232,293.00

	30/12/2022	30/12/2021
EDMOND DE ROTHSCHILD JAPAN I JPY units		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	-58,843.00	1,546,627.00
Total	-58,843.00	1,546,627.00

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

	30/12/2022	30/12/2021
EDMOND DE ROTHSCHILD JAPAN R units		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation		39,795,764.00
Total		39,795,764.00

3.11. TABLE OF PROFIT/LOSS AND OTHER SIGNIFICANT ITEMS OVER THE LAST FIVE FINANCIAL YEARS

	28/12/2018	30/12/2019	30/12/2020	30/12/2021	30/12/2022
Total net assets in JPY	21,695,030,728.00	3,577,771,930.00	4,209,092,317.00	2,867,695,348.00	1,120,512,851.00
EDMOND DE ROTHSCHILD JAPAN A units in JPY					
Net assets	1,894,864,617.00	29,479,757.00	69,899,756.00	46,878,552.00	37,983,128.00
Number of securities	111,681.384	1,506.005	3,187.005	1,969.005	1,845.005
Net asset value per unit	16,966.70	19,574.80	21,932.74	23,808.24	20,587.00
Accumulation per unit on net capital gains/losses	-1,770.44	-156.27	1,014.44	4,175.81	-157.28
Accumulation per unit on profit/loss	-126.19	-77.81	-281.58	-161.43	-71.77
EDMOND DE ROTHSCHILD JAPAN C units in EUR					
Net assets in EUR	44,784,369.77	13,893,218.90	13,276,171.26	12,098,825.89	6,803,318.53
Number of securities	309,512.577	80,484.124	71,397.812	61,585.552	43,221.369
Net asset value per unit in EUR	144.69	172.62	185.94	196.45	157.40
Accumulation per unit on net capital gains/losses in JPY	-1,906.34	-167.05	1,092.11	4,496.02	-169.35
Accumulation per unit on profit/loss in JPY	-125.26	-83.70	-303.25	-173.75	-77.27
EDMOND DE ROTHSCHILD JAPAN CH units in EUR					
Net assets in EUR	31,867,089.88	244,423.70	173,239.87	58,445.04	50,269.84
Number of securities	361,074.352	2,420.524	1,548.378	484.951	484.911
Net asset value per unit in EUR	88.25	100.97	111.88	120.51	103.66
Accumulation per unit on net capital gains/losses in JPY	-2,179.44	-1,939.87	1,170.13	2,812.57	1,522.54
Accumulation per unit on profit/loss in JPY	-48.76	-49.39	-154.91	-106.63	-50.42

3.11. TABLE OF PROFIT/LOSS AND OTHER SIGNIFICANT ITEMS OVER THE LAST FIVE FINANCIAL YEARS

	28/12/2018	30/12/2019	30/12/2020	30/12/2021	30/12/2022
EDMOND DE ROTHSCHILD JAPAN I units in EUR					
Net assets in EUR	19,137,472.36	678,016.13	697,444.39	7,164,078.39	353,361.59
Number of securities	122,996.738	3,623.354	3,437.354	33,197.354	2,027.354
Net asset value per unit in EUR	155.59	187.12	202.90	215.80	174.29
Accumulation per unit on net capital gains/losses in JPY	-2,047.49	-175.99	1,189.98	4,918.51	-187.11
Accumulation per unit on profit/loss in JPY	55.06	75.43	-181.24	-14.31	118.27
EDMOND DE ROTHSCHILD JAPAN I CHF H units in CHF					
Net assets in CHF	6,155,700.43	2,594,313.27	1,759,260.27	216,807.47	186,727.96
Number of securities	70,515.000	25,776.000	15,688.000	1,788.000	1,788.000
Net asset value per unit in CHF	87.29	100.64	112.14	121.25	104.43
Accumulation per unit on net capital gains/losses in JPY	-1,180.35	-619.28	1,207.22	3,057.84	2,231.10
Accumulation per unit on profit/loss in JPY	54.63	37.03	-78.61	11.63	70.70
EDMOND DE ROTHSCHILD JAPAN IH units in EUR					
Net assets in EUR	7,181,381.15	819,778.07	4,480,565.63	273,704.90	236,550.09
Number of securities	78,093.952	7,702.012	37,778.012	2,133.012	2,133.012
Net asset value per unit in EUR	91.95	106.43	118.60	128.31	110.89
Accumulation per unit on net capital gains/losses in JPY	-2,204.29	-1,025.38	1,060.65	2,921.82	1,211.40
Accumulation per unit on profit/loss in JPY	83.35	42.75	-90.67	15.46	73.39

3.11. TABLE OF PROFIT/LOSS AND OTHER SIGNIFICANT ITEMS OVER THE LAST FIVE FINANCIAL YEARS

	28/12/2018	30/12/2019	30/12/2020	30/12/2021	30/12/2022
EDMOND DE ROTHSCHILD JAPAN I JPY units in JPY					
Net assets	4,406,653,004.00	1,074,347,152.00	1,422,952,577.00	8,860,321.00	7,719,786.00
Number of securities	54,402,426.989	11,404,079.746	13,390,177.504	76,228.074	76,228.074
Net asset value per unit	81.00	94.20	106.26	116.23	101.27
Accumulation per unit on net capital gains/losses	-9.00	-0.72	4.90	20.28	-0.77
Accumulation per unit on profit/loss	0.17	0.31	-0.72	0.10	0.48
EDMOND DE ROTHSCHILD JAPAN JH units in USD					
Net assets in USD	4,602,347.86	34,929.94	12,350.72		
Number of securities	50,089.000	320.000	100.000		
Net asset value per unit in USD	91.88	109.15	123.50		
Accumulation per unit on net capital gains/losses in JPY	-864.47	-788.26	-102.22		
Accumulation per unit on profit/loss in JPY	68.21	18.66	-96.24		
EDMOND DE ROTHSCHILD JAPAN R units in EUR					
Net assets in EUR	9,455,061.24	2,205,370.89	1,130,890.34	1,746,055.75	
Number of securities	60,534.000	11,758.000	5,510.000	8,000.000	
Net asset value per unit in EUR	156.19	187.56	205.24	218.25	
Accumulation per unit on net capital gains/losses in JPY	-2,056.13	-177.60	1,217.26	4,974.47	
Accumulation per unit on profit/loss in JPY	21.89	44.46	2.79	-14.67	

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in JPY

Security name	Currency	Quantity or nominal amount	Current value	% Net assets
Equities and equivalent securities				
Equities and equivalent securities traded on a regulated or equivalent market				
JAPAN				
ADVANTEST	JPY	600	5,088,000.00	0.45
AICA KOGYO	JPY	6,500	20,345,000.00	1.82
AJINOMOTO CO INC JPY50	JPY	4,600	18,542,600.00	1.65
ANA HD	JPY	3,200	8,960,000.00	0.80
ASICS CORP	JPY	5,100	14,861,400.00	1.32
AS ONE	JPY	900	5,184,000.00	0.47
ASTELLAS PHARMA	JPY	11,200	22,472,800.00	2.00
BANNAM HLDG SHS	JPY	2,800	23,279,200.00	2.08
BAYCURRENT CONSULTING-REGS	JPY	3,800	15,637,000.00	1.40
BIPROGY INC	JPY	4,400	14,718,000.00	1.31
DAI-ICHI LIFE INSURANCE	JPY	9,600	28,742,400.00	2.57
DAIICHI SANKYO	JPY	1,900	8,075,000.00	0.72
DAIKIN INDUSTRIES	JPY	1,200	24,240,000.00	2.16
DAIWA HOUSE INDS	JPY	5,300	16,106,700.00	1.44
DENSO CORP	JPY	2,100	13,725,600.00	1.23
FUJI ELECTRIC	JPY	2,600	13,078,000.00	1.17
FUJIFILM HOLDING	JPY	2,400	15,900,000.00	1.42
FUJIMI INC	JPY	1,500	9,375,000.00	0.84
FULLCAST	JPY	3,700	10,448,800.00	0.94
GREEN HOSPITAL SUPPLY	JPY	6,000	16,128,000.00	1.43
IBIDEN CO LTD	JPY	1,700	8,134,500.00	0.72
INFO SERVICES INTL DENTSU	JPY	4,000	15,700,000.00	1.40
INTERNET INITIATIVE JAPAN INC.	JPY	11,100	27,195,000.00	2.43
J.FRONT RETAILING CO.LTD	JPY	6,200	7,446,200.00	0.66
KEIHAN HOLDINGS CO LTD	JPY	2,200	7,590,000.00	0.68
KEYENCE CORP	JPY	400	20,568,000.00	1.83
KYORITSU MAINTENANCE	JPY	1,500	8,850,000.00	0.79
KYOWA KIRIN CO., LTD.	JPY	1,500	4,530,000.00	0.41
LASERTEC	JPY	200	4,349,000.00	0.39
M&A RESEARCH INSTITUTE INC	JPY	500	3,135,000.00	0.28
MAEDA KOSEN CO LTD	JPY	5,100	15,886,500.00	1.41
MARUWA CERAMIC CO.LTD	JPY	1,500	23,520,000.00	2.10
MENICON CO – REGISTERED SHARE	JPY	4,300	11,945,400.00	1.06
MITSUBISHI TOKYO FINANCIAL GROUP INC	JPY	47,200	41,960,800.00	3.75
MITSUMI & CO Y50	JPY	5,900	22,732,700.00	2.03
MIZUHO FIN GROUP INC	JPY	13,200	24,499,200.00	2.19
MORINAGA MILK INDUSTRY	JPY	1,000	4,995,000.00	0.44
MUP	JPY	9,200	13,202,000.00	1.18
NEXTAGE CO LTD	JPY	6,700	17,018,000.00	1.52
NICHIAS	JPY	5,600	13,227,200.00	1.19
NICHIREI CORP	JPY	4,800	13,809,600.00	1.23
NIPPON TEL&TEL CP JPY50000	JPY	6,400	24,076,800.00	2.15
NOF CORP	JPY	2,200	11,616,000.00	1.04
NOMURA RESEARCH INSTITUTE LTD	JPY	3,500	10,902,500.00	0.97
ORIENTAL LAND CO	JPY	700	13,412,000.00	1.20
OSAKA TITANIUM CORP	JPY	2,900	11,252,000.00	1.01

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in JPY (cont.)

Security name	Currency	Quantity or nominal amount	Current value	% Net assets
PAL CO	JPY	9,400	23,584,600.00	2.11
PAN PACIFIC INTERNATIONAL	JPY	7,700	18,888,100.00	1.69
RAITO KOGYO	JPY	10,500	19,876,500.00	1.77
RECRUIT HOLDINGS CO LTD	JPY	2,500	10,442,500.00	0.93
RELO GROUP INC	JPY	7,300	15,505,200.00	1.38
RENGO	JPY	14,200	12,893,600.00	1.15
ROHTO PHARMACEUTICAL CO LTD	JPY	4,600	10,672,000.00	0.95
RORZE CORP.	JPY	700	4,977,000.00	0.45
ROUND ONE	JPY	19,400	9,312,000.00	0.84
SANRIO CO.LTD	JPY	2,900	13,862,000.00	1.23
SBS HOLDINGS INC	JPY	2,500	6,952,500.00	0.62
SEIREN CO.LTD	JPY	9,800	23,823,800.00	2.12
SHIN-ETSU CHEM CO JPY50	JPY	100	1,622,500.00	0.14
SHIN NIPPON BIOMED LAB. LTD	JPY	2,000	4,520,000.00	0.40
SHOEI CO LTD TOKYO	JPY	1,700	8,721,000.00	0.78
SONY GROUP CORPORATION.	JPY	2,400	24,084,000.00	2.15
S-POOL INC	JPY	10,100	8,726,400.00	0.78
STAR MICRONICS CO LTD	JPY	6,500	10,523,500.00	0.93
SUZUKI MOTOR CORP	JPY	500	2,135,500.00	0.19
SWCC SHOWA HOLDINGS CO LTD	JPY	7,000	12,537,000.00	1.12
TAKEUCHI MANUFACTURING CO. LTD	JPY	4,200	12,238,800.00	1.09
TDK CORP JPY50	JPY	1,700	7,369,500.00	0.65
TERUMO CORP JPY50	JPY	200	749,200.00	0.07
TOHO CO	JPY	3,100	15,748,000.00	1.41
TOPCON CORP	JPY	1,000	1,531,000.00	0.14
TOYOTA MOTOR	JPY	14,300	25,918,750.00	2.31
TOYOTA TSUSHO CORP	JPY	2,900	14,166,500.00	1.26
TRE HOLDINGS CORP	JPY	4,916	6,985,636.00	0.63
WEST HOLDINGS CORP	JPY	2,500	10,975,000.00	0.98
YAMAHA CORP	JPY	2,100	10,332,000.00	0.92
YELLOW HAT LTD	JPY	6,600	11,840,400.00	1.06
TOTAL JAPAN			1,047,975,386.00	93.53
TOTAL Equities and equivalent securities traded on a regulated or equivalent market			1,047,975,386.00	93.53
TOTAL Equities and equivalent securities			1,047,975,386.00	93.53
Receivables			79,736,767.00	7.11
Payables			-85,299,655.00	-7.61
Financial accounts			78,100,353.00	6.97
Net assets			1,120,512,851.00	100.00

EDMOND DE ROTHSCHILD JAPAN I units	EUR	2,027.354	174.29
EDMOND DE ROTHSCHILD JAPAN CH units	EUR	484.911	103.66
EDMOND DE ROTHSCHILD JAPAN IH units	EUR	2,133.012	110.89
EDMOND DE ROTHSCHILD JAPAN C units	EUR	43,221.369	157.40
EDMOND DE ROTHSCHILD JAPAN I CHF H units	CHF	1,788.000	104.43
EDMOND DE ROTHSCHILD JAPAN I JPY units	JPY	76,228.074	101.27
EDMOND DE ROTHSCHILD JAPAN A units	JPY	1,845.005	20,587.00



Edmond de Rothschild Japan (EdR Japan)

I JPY units – ISIN code: FR0013312329

Management Company: Edmond de Rothschild Asset Management (France), part of the Edmond de Rothschild Group
UCITS subject to French law

Objectives and investment policy

Investment objective: The UCITS' investment objective is to outperform the TOPIX Net Total Return Index over the recommended investment period of five years.

Benchmark index: TOPIX Net Total Return Index, net dividends reinvested

Investment policy: The UCITS implements an active stock-picking management strategy, selecting stocks listed on Japanese markets, which shall represent a minimum of 75% of the net assets.

Small-cap companies (less than EUR 150 million) shall not account for more than 25% of net assets. Securities chosen in this way are subject to quantitative and qualitative analysis. The manager will select securities with the best performance potential in order to construct a portfolio.

Based on the manager's expectations of equity market trends, the UCITS may invest up to 25% of its net assets in debt securities and money market instruments traded on the international markets. These securities, which may be issued by public or similar entities with no rating restrictions or by private entities, rated at least "investment grade" (i.e. for which the risk of issuer default is lowest) at the time of purchase on the Standard & Poor's rating scale or any other equivalent rating assigned by another independent agency, or which have an equivalent internal rating from the Management Company, but with no maximum duration, are selected based on their expected yield.

The selection of securities is not based automatically and exclusively on the rating criterion. It is mainly based on an internal analysis. Prior to each investment decision, the Management Company analyses each security against criteria other than its rating. In the event that an issuer in the high yield category has its rating downgraded, the management company must conduct a detailed analysis in order to decide whether to sell or retain the security, so as to maintain the rating objective.

Between 75% and 110% of the UCITS' assets will be exposed to Japanese equities, directly and/or on an ancillary basis via UCIs, and/or through the use of financial contracts.

The UCITS may also invest up to 10% of its net assets in Asian equities outside of Japan. The UCITS may invest in financial contracts, traded on international regulated, organised or over-the-counter markets.

The UCITS may hold up to 10% of its assets in units or shares of UCIs.

The UCITS may hold securities denominated in currencies other than the yen and may therefore be exposed to currency risk. Based on the manager's expectations regarding downwards currency movements, and in order to hedge against this risk, the UCITS may use forward currency contracts or currency swaps.

To manage its cash flow, the UCITS may use repurchase agreements or debt securities or bonds denominated in yen, US dollars or euros, as well as bond and money market UCIs specifically, up to the limit of 10% of its net assets.

AMF classification: International equities

Recommended investment period: more than five years

Frequency of unit buying or selling: The net asset value is calculated daily, with the exception of public holidays in France and/or days on which the French markets (official calendar of Euronext Paris S.A.) and Japanese markets (official calendar of the TSE) are closed, for orders received by the transfer agent before 4.30 p.m. on the day before the net asset value is calculated.

Income allocation: Accumulation

Allocation of net realised gains: Accumulation

Risk and reward profile



1	2	3	4	5	6	7
---	---	---	---	---	---	---

The above indicator is calculated using historical data and may therefore not be a reliable indication of the future risk profile of the UCITS. There is no guarantee that the risk and reward category shown will remain unchanged, and the classification is likely to change over time. Category 1 does not mean that an investment is risk-free. Repayment of the initial investment is not guaranteed.

This UCITS is rated as category 6, in line with the type of securities and geographic regions detailed under the heading "Objectives and investment policy", as well as the currency of the unit.

Significant risks not taken into account in this indicator:

Credit risk: risk that the issuer of the debt securities or money market securities may not be able to meet its obligations or that its credit rating may be downgraded. It may also be the result of an issuer defaulting on repayment 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.

Derivative risk: the use of derivatives may cause a greater drop in the value of the net assets than that of the markets in which they are invested.

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.



Edmond de Rothschild Japan (EdR Japan)

C units – ISIN code: FR0010983924

Management Company: Edmond de Rothschild Asset Management (France), part of the Edmond de Rothschild Group
UCITS subject to French law

Objectives and investment policy

Investment objective: The UCITS' investment objective is to outperform the TOPIX Net Total Return Index over the recommended investment period of five years.

Benchmark index: TOPIX Net Total Return Index, net dividends reinvested

Investment policy: The UCITS implements an active stock-picking management strategy, selecting stocks listed on Japanese markets, which shall represent a minimum of 75% of the net assets.

Small-cap companies (less than EUR 150 million) shall not account for more than 25% of net assets. Securities chosen in this way are subject to quantitative and qualitative analysis. The manager will select securities with the best performance potential in order to construct a portfolio.

Based on the manager's expectations of equity market trends, the UCITS may invest up to 25% of its net assets in debt securities and money market instruments traded on the international markets. These securities, which may be issued by public or similar entities with no rating restrictions or by private entities, rated at least "investment grade" (i.e. for which the risk of issuer default is lowest) at the time of purchase on the Standard & Poor's rating scale or any other equivalent rating assigned by another independent agency, or which have an equivalent internal rating from the Management Company, but with no maximum duration, are selected based on their expected yield.

The selection of securities is not based automatically and exclusively on the rating criterion. It is mainly based on an internal analysis. Prior to each investment decision, the Management Company analyses each security against criteria other than its rating. In the event that an issuer in the high yield category has its rating downgraded, the management company must conduct a detailed analysis in order to decide whether to sell or retain the security, so as to maintain the rating objective.

Between 75% and 110% of the UCITS' assets will be exposed to Japanese equities, directly and/or on an ancillary basis via UCIs, and/or through the use of financial contracts.

The UCITS may also invest up to 10% of its net assets in Asian equities outside of Japan. The UCITS may invest in financial contracts, traded on international regulated, organised or over-the-counter markets.

The UCITS may hold up to 10% of its assets in units or shares of UCIs.

The UCITS may hold securities denominated in currencies other than the yen and may therefore be exposed to currency risk. Based on the manager's expectations regarding downwards currency movements, and in order to hedge against this risk, the UCITS may use forward currency contracts or currency swaps.

To manage its cash flow, the UCITS may use repurchase agreements or debt securities or bonds denominated in yen, US dollars or euros, as well as bond and money market UCIs specifically, up to the limit of 10% of its net assets.

AMF classification: International equities

Recommended investment period: more than five years

Frequency of unit buying or selling: The net asset value is calculated daily, with the exception of public holidays in France and/or days on which the French markets (official calendar of Euronext Paris S.A.) and Japanese markets (official calendar of the TSE) are closed, for orders received by the transfer agent before 4.30 p.m. on the day before the net asset value is calculated.

Income allocation: Accumulation

Allocation of net realised gains: Accumulation

Risk and reward profile



1	2	3	4	5	6	7
---	---	---	---	---	---	---

The above indicator is calculated using historical data and may therefore not be a reliable indication of the future risk profile of the UCITS. There is no guarantee that the risk and reward category shown will remain unchanged, and the classification is likely to change over time. Category 1 does not mean that an investment is risk-free. Repayment of the initial investment is not guaranteed.

This UCITS is rated as category 6, in line with the type of securities and geographic regions detailed under the heading "Objectives and investment policy", as well as the currency of the unit.

Significant risks not taken into account in this indicator:

Credit risk: risk that the issuer of the debt securities or money market securities may not be able to meet its obligations or that its credit rating may be downgraded. It may also be the result of an issuer defaulting on repayment 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.

Derivative risk: the use of derivatives may cause a greater drop in the value of the net assets than that of the markets in which they are invested.

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.



Edmond de Rothschild Japan (EdR Japan)

I unit – ISIN: FR0010983932

Management Company: Edmond de Rothschild Asset Management (France), part of the Edmond de Rothschild Group
UCITS subject to French law

Objectives and investment policy

Investment objective: The UCITS' investment objective is to outperform the TOPIX Net Total Return Index over the recommended investment period of five years.

Benchmark index: TOPIX Net Total Return Index, net dividends reinvested

Investment policy: The UCITS implements an active stock-picking management strategy, selecting stocks listed on Japanese markets, which shall represent a minimum of 75% of the net assets.

Small-cap companies (less than EUR 150 million) shall not account for more than 25% of net assets. Securities chosen in this way are subject to quantitative and qualitative analysis. The manager will select securities with the best performance potential in order to construct a portfolio.

Based on the manager's expectations of equity market trends, the UCITS may invest up to 25% of its net assets in debt securities and money market instruments traded on the international markets. These securities, which may be issued by public or similar entities with no rating restrictions or by private entities, rated at least "investment grade" (i.e. for which the risk of issuer default is lowest) at the time of purchase on the Standard & Poor's rating scale or any other equivalent rating assigned by another independent agency, or which have an equivalent internal rating from the Management Company, but with no maximum duration, are selected based on their expected yield.

The selection of securities is not based automatically and exclusively on the rating criterion. It is mainly based on an internal analysis. Prior to each investment decision, the Management Company analyses each security against criteria other than its rating. In the event that an issuer in the High Yield category has its rating downgraded, the management company must conduct a detailed analysis in order to decide whether to sell or retain the security, so as to maintain the rating objective.

Between 75% and 110% of the UCITS' assets will be exposed to Japanese equities, directly and/or on an ancillary basis via UCIs, and/or through the use of financial contracts.

The UCITS may also invest up to 10% of its net assets in Asian equities outside of Japan. The UCITS may invest in financial contracts, traded on international regulated, organised or over-the-counter markets.

The UCITS may hold up to 10% of its assets in units or shares of UCIs.

The UCITS may hold securities denominated in currencies other than the yen and may therefore be exposed to currency risk. Based on the manager's expectations regarding downwards currency movements, and in order to hedge against this risk, the UCITS may use forward currency contracts or currency swaps.

To manage its cash flow, the UCITS may use repurchase agreements or debt securities or bonds denominated in yen, US dollars or euros, as well as bond and money market UCIs specifically, up to the limit of 10% of its net assets.

AMF classification: International equities

Recommended investment period: more than five years

Frequency of unit buying or selling: The net asset value is calculated daily, with the exception of public holidays in France and/or days on which the French markets (official calendar of Euronext Paris S.A.) and Japanese markets (official calendar of the TSE) are closed, for orders received by the transfer agent before 4.30 p.m. on the day before the net asset value is calculated.

Income allocation: Accumulation

Allocation of net realised gains: Accumulation

Risk and reward profile



1	2	3	4	5	6	7
---	---	---	---	---	---	---

The above indicator is calculated using historical data and may therefore not be a reliable indication of the future risk profile of the UCITS. There is no guarantee that the risk and reward category shown will remain unchanged, and the classification is likely to change over time. Category 1 does not mean that an investment is risk-free. Repayment of the initial investment is not guaranteed.

This UCITS is rated as category 6, in line with the type of securities and geographic regions detailed under the heading "Objectives and investment policy", as well as the currency of the unit.

Significant risks not taken into account in this indicator:

Credit risk: risk that the issuer of the debt securities or money market securities may not be able to meet its obligations or that its credit rating may be downgraded. It may also be the result of an issuer defaulting on repayment 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.

Derivative risk: the use of derivatives may cause a greater drop in the value of the net assets than that of the markets in which they are invested.

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.



Edmond de Rothschild Japan (EdR Japan)

CH units – ISIN code: FR0012799773

Management Company: Edmond de Rothschild Asset Management (France), part of the Edmond de Rothschild Group
UCITS subject to French law

Objectives and investment policy

Investment objective: The UCITS' investment objective is to outperform the TOPIX Net Total Return Index over the recommended investment period of five years.

Benchmark index: TOPIX Net Total Return Index, net dividends reinvested

Investment policy: The UCITS implements an active stock-picking management strategy, selecting stocks listed on Japanese markets, which shall represent a minimum of 75% of the net assets.

Small-cap companies (less than EUR 150 million) shall not account for more than 25% of net assets. Securities chosen in this way are subject to quantitative and qualitative analysis. The manager will select securities with the best performance potential in order to construct a portfolio.

Based on the manager's expectations of equity market trends, the UCITS may invest up to 25% of its net assets in debt securities and money market instruments traded on the international markets. These securities, which may be issued by public or similar entities with no rating restrictions or by private entities, rated at least "investment grade" (i.e. for which the risk of issuer default is lowest) at the time of purchase on the Standard & Poor's rating scale or any other equivalent rating assigned by another independent agency, or which have an equivalent internal rating from the Management Company, but with no maximum duration, are selected based on their expected yield.

The selection of securities is not based automatically and exclusively on the rating criterion. It is mainly based on an internal analysis. Prior to each investment decision, the Management Company analyses each security against criteria other than its rating. In the event that an issuer in the High Yield category has its rating downgraded, the management company must conduct a detailed analysis in order to decide whether to sell or retain the security, so as to maintain the rating objective.

Between 75% and 110% of the UCITS' assets will be exposed to Japanese equities, directly and/or on an ancillary basis via UCIs, and/or through the use of financial contracts.

The UCITS may also invest up to 10% of its net assets in Asian equities outside of Japan. The UCITS may invest in financial contracts, traded on international regulated, organised or over-the-counter markets.

The UCITS may hold up to 10% of its assets in units or shares of UCIs.

The UCITS may hold securities denominated in currencies other than the yen and may therefore be exposed to currency risk. Based on the manager's expectations regarding downwards currency movements, and in order to hedge against this risk, the UCITS may use forward currency contracts or currency swaps.

To manage its cash flow, the UCITS may use repurchase agreements or debt securities or bonds denominated in yen, US dollars or euros, as well as bond and money market UCIs specifically, up to the limit of 10% of its net assets.

CH units are always 100% hedged against the euro/yen currency exchange risk via forward currency contracts, swaps or even exchange options.

AMF classification: International equities

Recommended investment period: more than five years

Frequency of unit buying or selling: The net asset value is calculated daily, with the exception of public holidays in France and/or days on which the French markets (official calendar of Euronext Paris S.A.) and Japanese markets (official calendar of the TSE) are closed, for orders received by the transfer agent before 4.30 p.m. on the day before the net asset value is calculated.

Income allocation: Accumulation

Allocation of net realised gains: Accumulation

Risk and reward profile



1	2	3	4	5	6	7
---	---	---	---	---	---	---

The above indicator is calculated using historical data and may therefore not be a reliable indication of the future risk profile of the UCITS. There is no guarantee that the risk and reward category shown will remain unchanged, and the classification is likely to change over time. Category 1 does not mean that an investment is risk-free. Repayment of the initial investment is not guaranteed.

This UCITS is rated as category 6, in line with the type of securities and geographic regions detailed under the heading "Objectives and investment policy", as well as the currency of the unit.

Significant risks not taken into account in this indicator:

Credit risk: risk that the issuer of the debt securities or money market securities may not be able to meet its obligations or that its credit rating may be downgraded. It may also be the result of an issuer defaulting on repayment 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.

Derivative risk: the use of derivatives may cause a greater drop in the value of the net assets than that of the markets in which they are invested.

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.



Edmond de Rothschild Japan (EdR Japan)

IH units – ISIN code: FR0012799781

Management Company: Edmond de Rothschild Asset Management (France), part of the Edmond de Rothschild Group
UCITS subject to French law

Objectives and investment policy

Investment objective: The UCITS' investment objective is to outperform the TOPIX Net Total Return Index over the recommended investment period of five years.

Benchmark index: TOPIX Net Total Return Index, net dividends reinvested

Investment policy: The UCITS implements an active stock-picking management strategy, selecting stocks listed on Japanese markets, which shall represent a minimum of 75% of the net assets.

Small-cap companies (less than EUR 150 million) shall not account for more than 25% of net assets. Securities chosen in this way are subject to quantitative and qualitative analysis. The manager will select securities with the best performance potential in order to construct a portfolio.

Based on the manager's expectations of equity market trends, the UCITS may invest up to 25% of its net assets in debt securities and money market instruments traded on the international markets. These securities, which may be issued by public or similar entities with no rating restrictions or by private entities, rated at least "investment grade" (i.e. for which the risk of issuer default is lowest) at the time of purchase on the Standard & Poor's rating scale or any other equivalent rating assigned by another independent agency, or which have an equivalent internal rating from the Management Company, but with no maximum duration, are selected based on their expected yield.

The selection of securities is not based automatically and exclusively on the rating criterion. It is mainly based on an internal analysis. Prior to each investment decision, the Management Company analyses each security against criteria other than its rating. In the event that an issuer in the High Yield category has its rating downgraded, the management company must conduct a detailed analysis in order to decide whether to sell or retain the security, so as to maintain the rating objective.

Between 75% and 110% of the UCITS' assets will be exposed to Japanese equities, directly and/or on an ancillary basis via UCIs, and/or through the use of financial contracts.

The UCITS may also invest up to 10% of its net assets in Asian equities outside of Japan. The UCITS may invest in financial contracts, traded on international regulated, organised or over-the-counter markets.

The UCITS may hold up to 10% of its assets in units or shares of UCIs.

The UCITS may hold securities denominated in currencies other than the yen and may therefore be exposed to currency risk. Based on the manager's expectations regarding downwards currency movements, and in order to hedge against this risk, the UCITS may use forward currency contracts or currency swaps.

To manage its cash flow, the UCITS may use repurchase agreements or debt securities or bonds denominated in yen, US dollars or euros, as well as bond and money market UCIs specifically, up to the limit of 10% of its net assets.

IH units are always 100% hedged against the euro/yen currency exchange risk via forward currency contracts, swaps or even exchange options.

AMF classification: International equities

Recommended investment period: more than five years

Frequency of unit buying or selling: The net asset value is calculated daily, with the exception of public holidays in France and/or days on which the French markets (official calendar of Euronext Paris S.A.) and Japanese markets (official calendar of the TSE) are closed, for orders received by the transfer agent before 4.30 p.m. on the day before the net asset value is calculated.

Income allocation: Accumulation

Allocation of net realised gains: Accumulation

Risk and reward profile



1	2	3	4	5	6	7
---	---	---	---	---	---	---

The above indicator is calculated using historical data and may therefore not be a reliable indication of the future risk profile of the UCITS. There is no guarantee that the risk and reward category shown will remain unchanged, and the classification is likely to change over time. Category 1 does not mean that an investment is risk-free. Repayment of the initial investment is not guaranteed.

This UCITS is rated as category 6, in line with the type of securities and geographic regions detailed under the heading "Objectives and investment policy", as well as the currency of the unit.

Significant risks not taken into account in this indicator:

Credit risk: risk that the issuer of the debt securities or money market securities may not be able to meet its obligations or that its credit rating may be downgraded. It may also be the result of an issuer defaulting on repayment 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.

Derivative risk: the use of derivatives may cause a greater drop in the value of the net assets than that of the markets in which they are invested.

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.



Edmond de Rothschild Japan (EdR Japan)

I CHF H units – ISIN code: FR0013274602

Management Company: Edmond de Rothschild Asset Management (France), part of the Edmond de Rothschild Group
UCITS subject to French law

Objectives and investment policy

Investment objective: The UCITS' investment objective is to outperform the TOPIX Net Total Return Index over the recommended investment period of five years.

Benchmark index: Topix Total Return hedged in CHF, gross dividends reinvested

Investment policy: The UCITS implements an active stock-picking management strategy, selecting stocks listed on Japanese markets, which shall represent a minimum of 75% of the net assets.

Small-cap companies (less than EUR 150 million) shall not account for more than 25% of net assets. Securities chosen in this way are subject to quantitative and qualitative analysis. The manager will select securities with the best performance potential in order to construct a portfolio.

Based on the manager's expectations of equity market trends, the UCITS may invest up to 25% of its net assets in debt securities and money market instruments traded on the international markets. These securities, which may be issued by public or similar entities with no rating restrictions or by private entities, rated at least "investment grade" (i.e. for which the risk of issuer default is lowest) at the time of purchase on the Standard & Poor's rating scale or any other equivalent rating assigned by another independent agency, or which have an equivalent internal rating from the Management Company, but with no maximum duration, are selected based on their expected yield.

The selection of securities is not based automatically and exclusively on the rating criterion. It is mainly based on an internal analysis. Prior to each investment decision, the Management Company analyses each security against criteria other than its rating. In the event that an issuer in the High Yield category has its rating downgraded, the management company must conduct a detailed analysis in order to decide whether to sell or retain the security, so as to maintain the rating objective.

Between 75% and 110% of the UCITS' assets will be exposed to Japanese equities, directly and/or on an ancillary basis via UCIs, and/or through the use of financial contracts.

The UCITS may also invest up to 10% of its net assets in Asian equities outside of Japan. The UCITS may invest in financial contracts, traded on international regulated, organised or over-the-counter markets.

The UCITS may hold up to 10% of its assets in units or shares of UCIs.

The UCITS may hold securities denominated in currencies other than the yen and may therefore be exposed to currency risk. Based on the manager's expectations regarding downwards currency movements, and in order to hedge against this risk, the UCITS may use forward currency contracts or currency swaps.

To manage its cash flow, the UCITS may use repurchase agreements or debt securities or bonds denominated in yen, US dollars or euros, as well as bond and money market UCIs specifically, up to the limit of 10% of its net assets.

I CHF H units are always 100% hedged against the CHF/Yen currency exchange risk via forward currency contracts, swaps or even exchange options.

AMF classification: International equities

Recommended investment period: more than five years

Frequency of unit buying or selling: The net asset value is calculated daily, with the exception of public holidays in France and/or days on which the French markets (official calendar of Euronext Paris S.A.) and Japanese markets (official calendar of the TSE) are closed, for orders received by the transfer agent before 4.30 p.m. on the day before the net asset value is calculated.

Income allocation: Accumulation

Allocation of net realised gains: Accumulation

Risk and reward profile



1	2	3	4	5	6	7
---	---	---	---	---	---	---

The above indicator is calculated using historical data and may therefore not be a reliable indication of the future risk profile of the UCITS. There is no guarantee that the risk and reward category shown will remain unchanged, and the classification is likely to change over time. Category 1 does not mean that an investment is risk-free. Repayment of the initial investment is not guaranteed.

This UCITS is rated as category 6, in line with the type of securities and geographic regions detailed under the heading "Objectives and investment policy", as well as the currency of the unit.

Significant risks not taken into account in this indicator:

Credit risk: risk that the issuer of the debt securities or money market securities may not be able to meet its obligations or that its credit rating may be downgraded. It may also be the result of an issuer defaulting on repayment 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.

Derivative risk: the use of derivatives may cause a greater drop in the value of the net assets than that of the markets in which they are invested.

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.