



EDMOND DE ROTHSCHILD JAPAN (IJ)

EdR Japan (IJ)

JAPAN EQUITY FUND

EDMOND DE ROTHSCHILD ASSET MANAGEMENT

US AND INTERNATIONAL EQUITY

Fund size : JPY 28 688,93 mil.

GENERAL INFORMATION

Investment objective

Driven by an active management approach based on convictions, the fund seeks to outperform the Japanese market by selecting Japanese stocks that are the most likely to benefit from global growth due to their exposure to structural market segment in strong expansion such as the emerging countries.

Monthly comment

In the beginning of the month, the Japan stock market started with positive gain and kept firm due to (a) a series of favorable announcement on economic statistics such as US employment data, (b) favorable news that the summit meeting between US and North Korea which had been thought vulnerable to be held was actually determined to be held, and (c) progress of weaker JPY against USD. However, in the middle of the month after the top meeting was held, the market was weighed due to a halt of USD appreciation as the market thought that the US FOMC's decision on a hike in interest rate had been already fully expected and priced-in. In the second half of the month, the US Trump administration moved to make an announcement on imposing sanction tariff on importing from China, and China responded to give retaliatory measures, the trade tension between the US and China were intensified. Under the circumstances of escalated trade dispute that may hurt global economy, the Japanese stock market tuned to decline along with global market as a result of investors risk-off activities. The stock market was also affected by the negative movement such that semiconductor sector (which had been firm so far) got selling pressure, as freezing in DRAM CAPEX investments in Asia as well as delay in NAND equipment loading plans were observed. For sector performance, top performing sectors in this month include (a) Consumer Electric Appliances (led by SONY which were enjoying upswing in game business as well as CASIO Computer which showed favorable watch sales), (b) Natural Resources & Fuel (in favor of growing expectation on improvement in margin due to crude oil price hike), (c) Electronic Components (in favor of growing expectation on improvement in margin as seen Murata Manufacturing's action of price raising under the tight supply situation). On the other hand, the bottom sectors include (a) Game (due to correction of Nintendo stock price and mounting profit-taking pressure), (b) Semiconductor & FPD (got heavy selling pressure on semiconductor names due to observed delay in DRAM investment plans), (c) Electronic

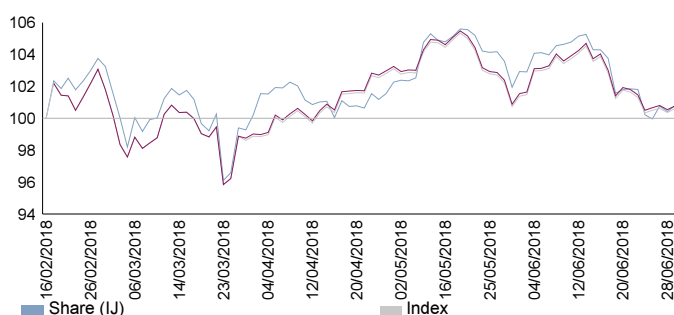
PERFORMANCES

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

Market index (RI index) : TOPIX Total Return (JPY)

Index : Benchmark specified in the prospectus, dividend reinvested. - RI index: Market index corresponding to the benchmark, gross dividend reinvested.

Net performance chart (from 16/02/18 to 29/06/18)



Cumulative performances (Net of fees) (Rolling periods)

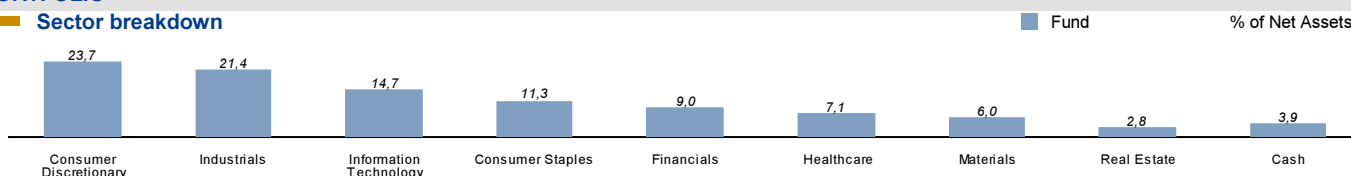
	1 month	3 months	YTD	1 year	2 years	3 years	5 years	10 years	Since inception
Share (IJ)	-2,09	0,58	-	-	-	-	-	-	0,79
Index	-0,79	1,75	-	-	-	-	-	-	0,59
Market index	-0,76	1,78	-	-	-	-	-	-	-

Statistics (Rolling periods)

(Not available up to data longer than one year)

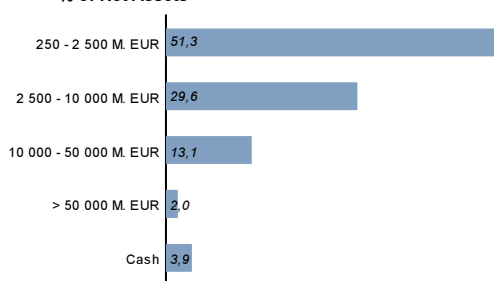
PORTFOLIO

Sector breakdown



Market cap breakdown

% of Net Assets



Top holdings

5 Main holdings (Number of holdings : 77)

	Sector	Expo (%NA)
PALTAC CORP	Consumer Discretionary	2,1
MITSUBISHI UFJ FINANCIAL	Financials	2,0
D.A. CONSORTIUM HOLDINGS	Consumer Discretionary	2,0
FANCL CORP	Consumer Staples	2,0
SBI HOLDINGS INC/JAPAN	Financials	1,8
Total		9,8

Financial data (weighted averages)

PER 2018	PER 2019	EPS var. 2018/2019	PCF 2018	PBV 2018	Yield 2018
19,2	17,4	11,1	13,9	2,8	1,8

PERFORMANCE TRACK RECORD (%)

Net performance

	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
2018 Share (IJ)			-2,95	2,06	0,66	-2,09							
Index			-2,88	4,30	-1,67	-0,79							

Only performances over full periods are shown.



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MAIN MOVEMENTS OF THE MONTH

New positions

POLA ORBIS HOLDINGS INC
TAKARA HOLDINGS INC
KYORITSU MAINTENANCE CO L
NAKANISHI INC
RENAISSANCE

Strengthened positions

DENKI KAGAKU KOGYO K K
EAST JAPAN RAILWAY CO
KOBE BUSSAN CO LTD
SUMITOMO BAKELITE CO LTD
EIKEN CHEMICAL CO LTD

Sold

SHIN-ETSU CHEMICAL CO LTD
DR CI LABO
KYOWA HAKKO KIRIN CO LTD
NIPPON CERAMIC CO LTD
NISSEI BUILD KOGYO CO LTD

Reduced

THK CO LTD
OJI PAPER CO LTD
DAIWA HOUSE INDUSTRY CO L
AOZORA BANK LTD
CKD CORP

PERFORMANCE ANALYSIS

Top 5 positive performers

(from 31/05/18 to 29/06/18)

	Av. weight (%)	Contribution (%)
KOA CORP	1,33	0,26
D.A. CONSORTIUM HOLDINGS	1,92	0,19
FANCL CORP	1,95	0,18
NOF CORP	1,62	0,12
NET ONE SYSTEMS CO LTD	1,09	0,06

Top 5 negative performers

(from 31/05/18 to 29/06/18)

	Av. weight (%)	Contribution (%)
THK CO LTD	1,03	-0,22
CKD CORP	0,98	-0,21
SEIREN CO LTD	1,40	-0,20
SANYO DENKI CO LTD	1,18	-0,18
COMTURE CORP	0,81	-0,17

STATISTICS & PERFORMANCE ANALYSIS

Statistics (Rolling periods)

(Not available up to data longer than one year)

Performance Analysis

Since 16/02/2018
(week. perf.)

% of positive performances	52,63
Minimum return	-4,99
Maximum return	3,11
Payback period	11 day(s)

FUND CHARACTERISTICS

Share characteristics

Net asset value (JPY) :	100,79
Share issue date :	16/02/2018
ISIN code :	FR0013312329
Bloomberg code :	EDJPNY FP
Lipper code :	-
Telekurs code :	40182303
Distribution :	Accumulation
Latest coupon :	-

Fund Managers

Takahiro UEMURA (SMAM), Takashi SHIMODAIRA (Product Specialist) (SMAM)

(1) In the interests of clarity and transparency, please familiarise yourself with the specific features of this product as detailed in the prospectus.

Fund characteristics

Legal status	
Fund inception date : 30/12/2010	AMF classification : International Equity
Fund domicile : France	Recommended investment period : > 5 years
Administrative Information	
Management Company : Edmond de Rothschild Asset Management (France)	
Delegated management Company : Sumitomo Mitsui Asset Management	
Administration : CACEIS Fund Admin.	Valuation : Daily
Depository : CACEIS Bank	Decimalised : 3 decimals
Subscription & Redemption conditions : Daily before 4.30 pm C.E.T. on next day's net asset value ⁽¹⁾	
Management Subscription/Redemption fees	
Actual management fees : 1,2%	Subscription fees : no
Performance fees : yes ⁽¹⁾	Redemption fees : no

CONTACTS



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SUBSCRIBERS TYPE

Marketing country	Investors involved in marketing
Switzerland Spain France	All

PRODUCT RISKS AND DISCLAIMERS

The information used to value the assets of this UCITS is taken primarily from various pricing sources available on the market and/or from information provided by brokers, prime brokers or external custodians, administrative agents/managers of target funds or other products, specialists duly authorised for this purpose by this UCITS and/or its management company (where applicable), and/or directly from this UCITS and/or its management company (where applicable).

With regard to index levels and compositions, the main sources used are data distributors.

Please note that the main risks of this UCITS are as follows :

- Capital risk
- Interest rate risk
- Equity risk
- Risk linked to financial and counterparty contracts
- Credit risk
- Currency risk
- Risk linked to the currency of units denominated in a currency other than that of the UCI
- Discretionary management risk

Details on the target subscribers provisions and on applicable Risks of this UCITS is found in the full prospectus or in the partial prospectus for those subfunds authorised for distribution in Switzerland of this UCITS. The regulation, the full prospectus, the partial prospectus for subfunds authorised for distribution in Switzerland, the key investor information document (where applicable) and the annual, semi-annual and quarterly reports are available upon request from Edmond de Rothschild Asset Management (France), its distributors and/or representatives and/or the following correspondents:

France	:	Edmond de Rothschild Asset Management (France)	47, Rue du Faubourg St-Honoré	Cedex 08 Paris 75401	France
Spain	:	Edmond de Rothschild Asset Management (France)	Pº de la Castellana 55	28046 Madrid	Spain
		- Sucursal en España			
Switzerland (Legal Representative)	:	Edmond de Rothschild Asset Management (Suisse)	8, rue de l'Arquebuse	1204 Genève	Switzerland
		S.A.			
Switzerland (Paying agent)	:	Edmond de Rothschild (Suisse) S.A.	18, rue de Hesse	1204 Genève	Switzerland

and/or on the following website (<http://funds.edram.com>), in order that investors analyse the risks and build their own opinion, independently from any entity of the Edmond de Rothschild Group. Investors are invited to request the opinion of their Legal Counsel where necessary, to ensure the suitability of the investment with regards to their financial situation, experience and investment objectives.

The numerical data, comments and analyses in this presentation reflect the opinion of Edmond de Rothschild Asset Management (France) with respect to the markets and their trends, regulation and tax issues, on the basis of its own expertise, economic analyses and information available as of today. The figures mentioned refer to past years. Past performance and ratings are not indicative of future performance and ratings. Past performance can be misleading. The value of units or shares of funds and the returns are subject to fluctuation, and investors may not get back the full amount invested. Performance data is calculated on a dividend reinvested basis. These performances do not take into account the fees and expenses collected on the issue or redemption of shares/units, or taxes levied in the client's country of residence.

The fund's investment policy does not necessarily anticipate a correlation between the fund and the mentioned benchmark. As a result, the performance of this UCITS may differ from that of the benchmark.

Figures mentioned in this document may be denominated in a currency other than that of the country in which the investor resides. As a result, potential gains may be increased or decreased by fluctuations in foreign exchange rates

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No UCITS can be offered or sold to persons, or in countries or jurisdictions where such offer or sale would be unlawful.

United States: The fund and its shares are not registered under the Securities Act of 1933 or any other US regulation. Its shares may not be offered, sold, transferred or delivered for the benefit of, or on behalf, of a US National, as defined by US law.



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DEFINITIONS

The **PERFORMANCE**, often expressed as a % makes it possible to measure the capital gain or loss of an investment over a period (10% = gain of 10 units for every 100 invested). Performance can also be expressed per annum. This is equivalent to extrapolating the performance of a fund over any period to a one-year period. In either case, a loss is indicated by a negative percentage and a gain by a positive percentage.

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

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

The **INFORMATION RATIO** represents the relative performance obtained by the fund manager for each agreed volatility point in comparison with the benchmark. To some degree, it is this measurement that makes it possible to establish whether the additional risk taken by the fund manager is, in comparison with the benchmark, rewarding or otherwise.

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

The **SHARPE RATIO** shows the fund's outperformance against a zero-risk interest rate (the Eonia, in this case), adjusted for fund volatility.

The **BETA** measures the market's influence (represented by a benchmark) on the performance of a fund. It shows the average variation of the fund's NAV, for each variation of 1% in the benchmark. If beta is 0.8, this means that for each 1% movement in the benchmark, the fund moves 0.8%.

The **CORRELATION COEFFICIENT** defines the direction and degree of dependence between two variables. It ranges from -1 to +1. Positive correlation means that the benchmark and the fund move in the same direction, negative correlation means that they move in opposite directions. When correlation is close to zero, the benchmark's influence on the fund is very low.

The **R2** or the **DETERMINATION COEFFICIENT** measures to what extent variations in fund performance are explained by variations in the benchmark. Mathematically, it is the square of the correlation coefficient. It always has a value of between 0 and 1.

The **GAIN FREQUENCY** represents the percentage of positive returns for a defined frequency.

The **MAX GAIN** represents the maximum return recorded from a series of periodic return payments.

The **MINIMUM RETURN** is the maximum loss recorded over a series of periodic returns.

The **PAYBACK PERIOD** measures the time required to recover the maximum drawdown. It is often expressed in days or months. Payback begins with the return paid following the maximum loss.

The **PE = Price Earnings**. This ratio is equivalent to the ratio between the price of a share and the earnings per share. It is also known as the Earnings Capitalisation Multiple. The result is the weighted average of the PE of the securities in the portfolios.

The **VAR EPS = Variation in Earnings Per Share**. The result is the weighted average of the VAR EPS of the securities in the portfolios.

The **PCF = Price to Cash Flow**. This is the ratio between the price of a share and the cash-flow generated per share (Cash flow per share). The result is the weighted average of the PCF of the securities in the portfolios.

The **PBV = Price to Book Value**. This ratio is equivalent to the ratio between the price of a share and the book value of its equity. The result is the weighted average of the PBV of the securities in the portfolios.

The **PEG = Price Earnings Growth**. This is calculated by dividing the PE by the average growth rates for expected profits in future years.

The **YIELD** = This ratio is the ratio of dividend per share and share price. The returns are gross before deduction of taxes and shall take into account tax credits, if any. For example, for French and German companies, tax credits are included. In Singapore and Malaysia, the company returns are based on net dividends after corporate taxes. For a fund, the performance equals the weighted average yields of all portfolio holdings which have seconded a dividend. This ratio is expressed in % per year.

OVERLAY MANAGEMENT is an approach based on the hedging of existing risks (equities, interest rate, currency, etc.) in a portfolio.

UCITS means "Undertaking for Collective Investment in Transferable Securities". This category of financial products includes the Mutual Fund (FCP) and the Société d'Investissement à Capital Variable (SICAV).

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SICAV (Société d'Investissement à Capital Variable) means open-ended investment company with variable capital.

FUND means "Mutual Fund".

RISK SCALE

Risk and reward profile



1	2	3	4	5	6	7
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Synthetic risk/return indicator ranks the fund on a scale from 1 to 7 (1 being the less risky ranking, 7 being the most risky ranking). This rating system is based on average fluctuations in the fund's net asset value over the past five years, i.e. the scale of changes in the index securities, both up and down. If the net asset value is less than 5 years old, the rating is determined by other regulatory calculation methods. Historic data such as those used to calculate the synthetic indicator may not be a reliable indication of the future risk profile. The current category is neither a guarantee nor an objective. Category 1 does not signify a risk free investment. For more details on the methodology of the ranking, please consult the key investor information document (KIID) of the fund.

This fund is rated in category 6, reflecting that it can be up to 110% exposed to equities markets, which presents a high risk/reward profile.