

# **French Mutual Fund (FCP)**

## **EDMOND DE ROTHSCHILD JAPAN**

### **ANNUAL REPORT**

as at 29 December 2023

**Management company: Edmond de Rothschild Asset Management (France)**

**Custodian: CACEIS Bank**

**Statutory Auditor: KPMG Audit**

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# EDMOND DE ROTHSCHILD

## Key Information Document (KID)

### Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

### Product

#### **Edmond de Rothschild Japan (EdR Japan)**

Manufacturer of the PRIIP (Packaged Retail Investment and Insurance-based Product): Edmond de Rothschild Asset Management (France), part of the Edmond de Rothschild Group.

Registered office: 47, rue du Faubourg Saint-Honoré, 75401 Paris Cedex 08, France

A unit – ISIN: FR0010976555

Website of PRIIP manufacturer: [www.edmond-de-rothschild.com](http://www.edmond-de-rothschild.com).

For further information, call +33 140 172 525.

The Autorité des marchés financiers (AMF) is responsible for supervising Edmond de Rothschild Asset Management (France) in relation to this Key Information Document.

Edmond de Rothschild Asset Management (France) is approved in France under the number GP 04000015 and regulated by the Autorité des Marchés Financiers (AMF).

Date of production of the Key Information Document (KID): 03.10.2023

Warning: You are about to purchase a Product that is not simple and may be difficult to understand.

### What is this Product?

#### Type

The Product is a French Mutual Fund (FCP), which is a UCITS governed by European Directive 2009/65/EC.

#### Term

The term of the Product is 99 years.

#### Objectives

The Product's investment objective is to outperform the TOPIX Net Total Return Index over the recommended investment period of five (5) years.

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

**Investment policy:** The Product implements an active stock-picking management strategy, selecting stocks listed on Japanese markets, which shall represent at least 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 build a portfolio.

Based on the manager's expectations of equity market trends, the Product 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 been assigned an equivalent internal rating by 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 Product's 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 Product may also invest up to 10% of its net assets in Asian equities outside of Japan. The Product may invest in financial contracts, traded on international regulated, organised or over-the-counter markets.

The Product may hold up to 10% of its assets in UCI units or shares.

The Product 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 Product may use forward currency contracts or currency swaps.

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

**AMF classification:** International equity

**Recommended investment period:** more than 5 years

**Allocation of income:** Accumulation

**Allocation of net realised gains:** Accumulation

#### Intended Retail Investors

A units are intended for all investors wishing to invest in yen. This Product is intended for institutional investors, companies and individuals who are capable of understanding the specific risks associated with it, and who wish to achieve a greater return on their savings through an investment made entirely or partially in Japanese equities.

This Product may not benefit, either directly or indirectly, natural or legal persons residing or domiciled in the United States, US citizens or US Persons.

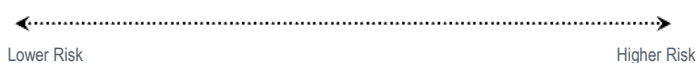
#### Practical information

Custodian: CACEIS Bank

The Product prospectus, its latest annual report and any subsequent interim reports (in French and English) are available free of charge upon written request sent to Edmond de Rothschild Asset Management (France), 47 rue du Faubourg Saint-Honoré - 75401 Paris Cedex 08 - France; telephone: +33 (0) 140 172 525. email: [contact-am-fr@edr.com](mailto:contact-am-fr@edr.com). The price of the units and, where applicable, information about other classes of units are available online at <https://funds.edram.com/>

## What are the risks and what could I get in return?

### Risk Indicator



The summary risk indicator assumes that you will hold the Product until the end of the recommended holding period (5 years). The actual risk can vary significantly if you decide to exit before maturity, and you may get back less. The summary risk indicator is a guide to the level of risk of this Product compared to other products. It shows how likely it is that the Product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 4 out of 7, which is a medium risk class. In other words, the potential losses on the Product's future performance are in the medium range and, if market conditions were to deteriorate, our ability to pay you may be affected.

Furthermore, you will be exposed to the following risks (not taken into account in the summary risk indicator), namely:

**Credit risk:** risk that the issuer of the bond or money market securities is unable to fulfil its obligations, or that its credit rating is 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 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.

This Product does not include any protection from future market performance, so you could lose some or all of your investment.

Be aware of currency risk. If an investment Product is denominated in a currency other than the official currency of the State in which it is marketed, the final return will depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

### Performance scenarios

The figures shown include all of the costs in connection with the Product itself, but may not include the costs that you may be required to pay your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this Product depends on future market performance. Future market developments are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the Product's worst, average, and best performance over the last 10 years.

Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

With an investment of JPY 1,000,000

Recommended holding period: 5 years		If you exit after 1 year	If you exit after 5 years (recommended holding period)
Scenarios			
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	JPY 315,830	JPY 300,940
	Average return each year	-68.4%	-21.4%
Unfavourable	What you might get back after costs	JPY 738,170	JPY 897,120
	Average return each year	-26.2%	-2.1%
Moderate	What you might get back after costs	JPY 1,063,120	JPY 1,209,370
	Average return each year	6.3%	3.9%
Favourable	What you might get back after costs	JPY 1,325,800	JPY 1,696,540
	Average return each year	32.6%	11.2%

This table shows how much you could get back over the recommended holding period of 5 years, under different scenarios, assuming you invest JPY 1,000,000. Unfavourable scenario: This type of scenario occurred for an investment made between December 2017 and December 2022.

Moderate scenario: This type of scenario occurred for an investment made between July 2014 and July 2019.

Favourable scenario: This type of scenario occurred for an investment made between June 2013 and June 2018.

### What happens if Edmond de Rothschild Asset Management (France) is unable to pay out?

The Fund is a co-ownership of financial instruments and deposits, and is distinct from the portfolio management company. Should the latter become insolvent, the Product's assets held by the custodian will not be affected. Should the custodian become insolvent, the risk that the Product incurs a financial loss is mitigated owing to the legally required separation of the custodian's assets from those of the Product.

The investment in the Product is not itself hedged or guaranteed by a national compensation mechanism. The resale of the units, the capital and the income of the Product are not guaranteed by the manufacturer.

## What are the costs?

The person advising on or selling you this Product may charge you other costs. If so, this person will provide you with information about these costs and how all the costs affect your investment over time.

### Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest and how long you hold the Product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed that:

- In the first year, you would get back the amount that you invested (0% annual return). For the other holding periods, the Product performs as shown in the moderate scenario.
- JPY 1,000,000 are invested.

With an investment of JPY 1,000,000	If you exit after 1 year	If you exit after 5 years (recommended holding period)
Total costs	JPY 65,790	JPY 262,125
Impact on return (RIY) per year*	6.6%	4.4%

(\*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is projected to be 8.25% before costs and 3.88% after costs.

We may share the costs with the person selling you the Product to cover the services they provide to you. If that is the case, they will inform you of the amount.

### Composition of costs

Based on an investment of JPY 1,000,000 and an annual cost if you exit after 1 year.

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	Up to 3.00% of the amount you pay when you invest in the Product.	JPY 30,000
Exit costs	We do not charge an exit fee for this Product, but the person selling you the Product may do so.	JPY 0
Ongoing costs (taken each year)		
Management fees and other administrative or operating costs	2.00% of the value of your investment per year. This figure is based on actual costs incurred in the previous year.	JPY 20,050
Transaction costs	1.54% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the Product. The actual amount will vary depending on how much we buy and sell.	JPY 15,400
Incidental costs deducted under specific conditions		
Performance fees (and carried interest)	0.03%; performance fee deducted in respect of the previous financial year. Description: 15% per year of the outperformance compared with the benchmark, the TOPIX Net Total Return Index with net dividends reinvested. In the event of the outperformance of the unit compared to its benchmark index, and even if the unit's performance is negative, an outperformance fee may be charged for the reference period.	JPY 340

The table above shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period.

The charges shown here do not include any additional charges that might be applied by your distributor, advisor or that could be related to a possible envelope in which the Product may be placed. If you invest in this Product as part of a life insurance or capitalisation contract, this document does not take into account the charges of this contract.

This table also shows the meaning of the different cost categories.

### How long should I hold the Product and can I take money out early?

Recommended holding period: 5 years

As this Product is intended for medium term investments, you should be prepared to hold your investment in the Product for at least 5 years. However, you can request repayment of your investment without penalty at any time during this period, or keep your investment for a longer period.

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.

A redemption cap mechanism (known as "Gates") may be implemented by the management company. The operating procedures are described in the Fund's Prospectus and Regulations.

### How can I complain?

If you wish to file a complaint about the Product, the Product manufacturer or the person who provides advice about or distributes the Product, with a view to having a right recognised or a loss remedied, please send us a written request describing the problem and the details giving rise to the complaint, by post or email, to:

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

Email: [contact-am-fr@edr.com](mailto:contact-am-fr@edr.com)

Website: [www.edmond-de-rothschild.com](http://www.edmond-de-rothschild.com).

### Other relevant information

Performance scenarios: You can find the latest performance scenarios updated monthly on the website <https://funds.edram.com/>.

Past performance: You can download the past performances of the last 10 years via the website <https://funds.edram.com/>.

When this Product is used as a unit-linked vehicle in a life insurance or capitalisation contract, additional information about the contract in question, such as the costs associated with the contract – which are not included in the costs mentioned in this document –, the person to contact in the event of a claim, and the procedures to follow if the insurance company fails, are provided in the contract's key information document, which must be given to you by your insurer or broker, or any other insurance intermediary, in compliance with their legal obligation.

Depending on your tax system, any capital gains and income resulting from the ownership of units of the Product may be subject to tax. We advise you to discuss this with the marketer of the Product, or your tax advisor.

Other Product-related information documents are available in French and can be obtained free of charge on request from the management company, Edmond de Rothschild Asset Management (France), registered office: 47, rue du Faubourg Saint-Honoré, 75401 Paris Cedex 08, France - Website: [www.edmond-de-rothschild.com](http://www.edmond-de-rothschild.com). Telephone: +33 (0) 140 172 525 [contact-am-fr@edr.com](mailto:contact-am-fr@edr.com).

This Key Information Document (KID) is updated at least once a year.

## 2. CHANGES AFFECTING THE UCI

### 1. The prospectus was updated on 01/01/2023:

- Transition to the PRIIP KID;
- Addition of a section entitled "Decimalisation (splitting)";
- Addition of paragraph on the trailer fees paid by portfolio management companies to various parties involved;
- Addition of a specific reference to ratios in the Investment Rules;
- Update of the exclusion policy: addition of the exclusion of activities related to non-conventional fossil fuels;
- Renewal of the mandate given to the Statutory Auditors (KPMG Audit) for six (6) new accounting periods.

### 2. The prospectus was updated on 03/10/2023:

- Update of the PRIIPS KID template;
- Addition of a reference to taxonomy, as the fund is classified under Article 6 of the SFDR;
- Elimination of transaction fees;
- Establishment of a mechanism for capping redemptions (gate provision).

## 1. Market analysis 2023

In 2023, the Japanese market exhibited strong growth. The return of the Fund's benchmark – TOPIX (net total return including after-tax dividends) – was +27.77% for the year.

Between January and March, despite fluctuations in the U.S. stock market, due mainly to investors' expectations regarding inflation in the United States, the Japanese performed relatively well. Despite a significant decline in the middle of March, due to worldwide financial concerns, the market recovered quickly as regional governments and central banks reacted quickly and appropriately to assuage the concerns.

From April to June, the Japanese market surged as non-Japanese investors continued to purchase Japanese equities in the hope that Japan would recover from deflation, and in response to the Tokyo Stock Exchange's appeal to listed companies with a price-to-book (P/B) ratio of less than 1 to take corrective measures with a view to reassessing the increase in the price of their shares. The increase in prices of U.S. equities, coupled with the weakening of the Yen compared to the U.S. dollar, also contributed to the Japanese market's recovery.

From July to September, the market was extremely attentive to the monetary policies being pursued in Japan and the United States. In July, the Bank of Japan (BOJ) announced that it would ease its yield curve control policy. In the same month (July), the U.S. Federal Reserve increased its prime rate and, in September, revised its federal fund rate forecasts upward. During the quarter, the TOPIX index exhibited good performance, driven as it was by value stocks, further to the increases in long-term rates in Japan and the United States, whereas the Nikkei 225 weakened.

From October to December, stock markets were impacted by the monetary policies pursued in Japan and the United States, and the prevailing geopolitical risks. In October, the Bank of Japan readjusted its yield curve control policy, while in the United States, expectations that the cycle of rate increases was around the corner became more widespread towards the end of the year. Although Japanese equity prices actions were adversely affected by the appreciation of the yen and the weakness of the dollar, they were supported by strong U.S. equity prices due to the lowering of long-term interest rates in the United States.

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

- (a) Semi-conductors and flat screens: recovering; investors expect the semi-conductor market to bottom out before seeing an increase in demand for the generative AI market;
- (b) Other manufacturing sectors: exhibiting growth; due to a number of reasons, including investors' heightened expectations with regard to TOPPAN Holdings – which should see an increase in profits from its semi-conductor operations – and their positive reactions to better returns for Dai Nippon Printing shareholders;
- (c) Electronics: trending upward; due to investors' expectations regarding the stabilisation of the semi-conductor market and the increase in demand for semi-conductors for the generative AI market;
- (d) Iron and steel: trending upward; as companies in the sector have published solid financial results owing to their efforts to guarantee suitable prices for their products in a bull market favourable to value stocks;
- (e) Wholesale (trading companies): exhibiting growth; investors expect companies in the sector to generate additional profits due to their good results, the fact that a subsidiary of *Warren Buffett's* company, Berkshire Hathaway, has increased its stake in Japanese trading companies, and other reasons.

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

- (a) Consumer goods: trending down; investors reacted negatively to the downturn in the Chinese market, and to the slow return of Chinese tourists to Japan;
- (b) Pharmaceutical products: in decline; a defensive sector that is relatively unattractive to investors in a sluggish market environment marked by a weak yen;
- (c) Non-ferrous metals and electric cables: plummeting; investors are concerned about the negative impact of the Chinese economy's slow recovery on the profits of companies in the sector;

- (d) Inland transport: trending down; the performance of companies in the sector struggling to keep up due to sluggish demand further to the reopening of the economy;
- (e) Communications: in decline; a defensive sector that is relatively unattractive to investors in a sluggish market environment marked by a weak yen;

In terms of investment style, value stocks outperformed growth stocks in the financial year, further to the Tokyo Stock Exchange's move to increase the value of undervalued stocks with price-to-book (P/B) ratios below one. Although growth stocks were down during most of the financial year, they bounced back quickly towards the end of the year when the cycle of increases in Japanese and U.S. long-term rates came to an end.

And, by market capitalisation size, large-cap equities showed better returns than those of small- and mid-cap equities in a buoyant market.

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

- (a) DISCO Corp. (6146): investors expect the semi-conductor market to bottom out before seeing an increase in demand for the generative AI market;
- (b) Advantest Corp. (6857): for the same reason as above (a);
- (c) Renesas Electronics Corp. (6723): for the same reason as above (a);
- (d) Tokyo Electron Ltd. (8035): for the same reason as above (a);
- (e) Shin-Etsu Chemical Co. Ltd. (4063): the market for polyvinyl chloride (PVC) seems to have bottomed out and the demand for silicon wafers is expected to recover.

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

- (a) M3, Inc. (2413): slowdown in profit growth and unattractive market value;
- (b) Shiseido Co. Ltd. (4911): the downturn in the Chinese market, and the slow return of Chinese tourists to Japan;
- (c) Eisai Co. Ltd. (4523): pharmaceutical equities in defensive sectors relatively unattractive to investors in a sluggish market environment marked by a weak yen;
- (d) Nidec Corp. (6594): reduction in profit margin in the "electric vehicle engines" business line – its growth driver – due to more intense competition in the Chinese market;
- (e) Astellas Pharma Inc. (4503): Pharmaceutical equities in defensive sectors relatively unattractive to investors in a sluggish market environment marked by a weak yen;

## 2. Analysis of investment performance in 2023

The annual return of the Fund for the 2023 financial year was +24.85%. However, it underperformed its benchmark, the TOPIX index (net total return), by 2.92%.

For the non-cash equity portion, the portfolio's excess return relative to the TOPIX index (including dividends) was -3.08%. Our performance attribution analysis shows that this figure is explained by the effect of sector allocation (-2.72%), the effect of individual stock selection (-2.12%), and combined effects (excluding cash effect) (+1.77%).

In terms of the effect of sector allocation, our under-weighting in sectors such as inland transport (contribution: +0.37%), pharmaceutical products (+0.28%), and communications (+0.19%) had a positive impact on the Fund's performance compared to that of its benchmark. On the other hand, our over-weighting in sectors such as consumer goods (-1.38%), software (-0.58%), and industrial machinery (-0.48%) had a negative impact on the Fund's performance compared to that of its benchmark.

The top five positive contributors in the year were:

- (a) Socionext Inc. (6526) +1.67%: the price of shares in the company – which specialises in system-on-chip (SoC) solutions – increased in response to market expectations as to the growth of its profits in the medium-term, due to the increase in demand for personalised SoC solutions;
- (b) Pal Group Holdings Co. Ltd. (2726) +1.27%: with the increase in the price of the casualwear store operator's shares, investors expect an increase in the company's profit margin across its various activities due to the slowdown in the weakening of the yen, and its buoyant in-store and online sales;



- (c) Toyota Motor Corp. (7203) +0.74%: the price of shares in the Japanese automobile multinational increased in response to an improvement in its profit margin, due to the weakening of the yen, and owing to the fact that investors expect to see a number of technical innovations in the battery electric vehicle sector, such as solid-state batteries;
- (d) MARUWA Co. Ltd. (5344) +0.74%: with the increase in the price of shares in the company (which manufacturer of ceramic substrates and electronic components), investors are optimistic about the company's profits, due to an increase in demand in the generative AI sector;
- (e) Osaka Soda Co. Ltd. (4046) +0.74%: with the increase in the price of the caustic-soda producer's shares, investors expect an increase in demand for silica gel due to the expansion of the anti-obesity drugs market.

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

- (a) m-up Holdings, Inc. (3661) -1.05%: the price of shares in the company – which operates fan-club websites, produces content for the digital entertainment market, and provides electronic ticketing services – was adversely affected as investors reacted negatively to the slowdown in its subsidiaries' profit growth and the share's unattractive market value;
- (b) Astellas Pharma Inc. (4503) -0.91%: with the price of shares in the company – a leader in the traditionally defensive Japanese pharmaceutical sector – in decline, they are unattractive to investors in a market environment marked by a weak yen;
- (c) Daiichi Sankyo Co. Ltd. (4568) -0.82%: the price of shares in the company – a leader in the Japanese pharmaceutical sector – collapsed for the same reason as above (b);
- (d) Baycurrent Consulting, Inc. (6532) -0.75%: lacklustre performance of the price of the shares in the company – which provides comprehensive consulting across a wide range of industries –, with investors reacting negatively to a slowdown in the company's profit growth;
- (e) Dai-ichi Life Holdings, Inc. (8750) -0.73%: the price of shares in the company – the holding company of a leading life insurance company – collapsed as investors reacting negatively to its sluggish insurance sales.

### 3. Investment activities in 2023

The growth themes that we paid close attention to in 2023 were: a) expected benefits from China-U.S. economic conflicts; b) generative AI; c) electric vehicles in general (xEV); d) advanced driver-assistance systems (ADAS); e) expected positive repercussions of the reopening of the Japanese economy; f) return of foreign tourists; g) growth in the population of middle-income earners in Asia; and h) increasing investments in social infrastructure (renewed demand in developed countries, and more new investments in developing countries). Additionally, ESG ratings and profit-making prospects were taken into account in our stock-selection process. This approach is described in detail below:

#### (January to March)

Among the securities we purchased were **Socionext** (6526: microchips), capitalising on the China-U.S. economic conflict; **Nippon Ceramic** (6929: ultrasound sensors), capitalising on the growth of the xEV and ADAS markets; **Goldwin** (8111: clothing manufacturer), capitalising on the return of foreign tourists.

On the other hand, we sold actions like **Eiken Chemical** (4549: COVID-19 detection kits), as the company risked seeing a decline in demand for its shares in response to the fall in COVID-19-related demand; **Morinaga Milk Industry** (2264: dairy products), as the company was adversely affected by the weak yen; and **Shin Nippon Biomedical Laboratories** (2395: contractual research and pre-clinical trial services as part of the drug-development process), whose medium-term growth drivers weakened.

#### (April to June)

Shares we purchased included **Sanrio** (8136: specialist retailer, whose main brand is "Hello Kitty"); **Transaction** (7818: travel products and everyday items) and **Yamazaki Baking** (2212), all of which were considered likely to capitalise on the return of foreign tourists and the effects of the reopening of the Japanese economy.

On the other hand, we sold holdings in companies like **TRE Holdings** (9247: recycling) and **Kyowa Kirin** (4541: pharmaceutical), both of which saw a weakening in their medium-term growth drivers; and **Fujimi Incorporated** [5384: CME (chemical-mechanical planarization) polishing pastes], whose profits were considered to have peaked.

#### (July to September)

Equities that we purchased included **Geo Holdings** (2681), which operates recycling plants in Japan, the United States and Asia; and **Disco** (6146: semi-conductor manufacturing equipment) and **Enplas** (6961:

lenses for optical transmitters and receivers), as both of these companies were considered likely to capitalise on the growth in the generative AI market.

On the other hand, we sold securities such as **TDK** (6762: electronic components) and **Yamaha** (7951: pianos), as we were concerned by the impact of the sluggish Chinese economy on these securities; and **Round One** (4680: entertainment facilities), taking the reopening of the economy fully into account.

**(October to December)**

Equities that we purchased included **KOKUSAI ELECTRIC** (6525: semi-conductor manufacturing equipment) and **TOPPAN Holdings** (7911: semi-conductor packaging products), as we felt that both of these companies were likely to capitalise on the growth in the generative AI market; and **Ryohin Keikaku** (7453: retailer of the "MUJI" brand), which is expected to capitalise on the growth in the population of middle-income earners in Asia.

On the other hand, we sold securities such as **SHOEI** (7839: motorcycle helmets) and **Honda Motor** (7267), as we were concerned by the impact of the sluggish Chinese economy on these securities; and **J. Front Retailing** (3086), taking the reopening of the economy fully into account.

Over the year, the JPY-denominated A unit posted performance of 20.74%, compared with 27.77% for its benchmark index.

Over the year, the EUR-denominated C unit posted a performance of 9.18%, compared with 15.53% for its benchmark index.

Over the year, the EUR-denominated CH unit (hedged) posted a performance of 24.51%, compared with 27.77% for its benchmark index.

Over the year, the EUR-denominated I unit posted a performance of 10.06%, compared with 15.53% for its benchmark index.

Over the year, the CHF-denominated I unit (hedged) posted a performance of 22.63%, compared with 29.91% for its benchmark index.

Over the year, the JPY-denominated I unit posted a performance of 21.68%, compared with 27.77% for its benchmark index.

Over the year, the EUR-denominated IH unit (hedged) posted a performance of 25.49%, compared with 27.77% for its benchmark index.

The R EUR unit was not subscribed during the financial year.

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

The EUR-denominated SCH 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
MARUWA CERAMIC CO.LTD	58,745,262.00	59,126,219.00
MITSUBISHI TOKYO FINANCIAL GROUP INC	47,408,154.00	62,737,343.00
RORZE CORP.	52,681,691.00	48,859,273.00
ADVANTEST	49,593,792.00	50,647,187.00
MIZUHO FIN GROUP INC	37,686,149.00	56,076,080.00
IBIDEN CO LTD	53,202,674.00	38,949,298.00
NEC ELECTRONICS CORP	48,489,293.00	41,471,369.00
ASICS CORP	42,199,083.00	42,624,035.00
MACNICA HOLDINGS INC	39,756,053.00	38,489,882.00
DAI-ICHI LIFE INSURANCE	31,086,551.00	46,950,042.00

#### 4. STATUTORY INFORMATION

##### EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND DERIVATIVES (ESMA) IN JPY

###### a) Exposure obtained through efficient portfolio management techniques and derivative financial instruments

- Exposure obtained through efficient portfolio management techniques: None.
- Underlying exposure obtained through derivative financial instruments: 5.33%.

###### b) Identity of the counterparty/counterparties to efficient portfolio management techniques and derivative financial instruments

Efficient management techniques	Derivative financial instruments (*)
	ANZ BANKING GROUP LTD MELBOURNE

(\*) Except listed derivatives.

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

<b>Types of instruments</b>	<b>Amount in portfolio currency</b>
<b>Efficient management techniques</b> . Term deposits . Equities . Bonds . UCITS . Cash (*) <b>Total</b>	
<b>Derivative financial instruments</b> . Term deposits . Equities . Bonds . UCITS . Cash <b>Total</b>	

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

**d) Operating income and expenses relating to efficient management techniques**

<b>Operating income and expenses</b>	<b>Amount in portfolio currency</b>
. Income (*) . Other income <b>Total income</b> . Direct operating expenses . Indirect operating expenses . Other expenses <b>Total expenses</b>	

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

## **SECURITIES FINANCING TRANSACTION REGULATION (“SFTR”)**

During the financial year, the fund did not enter into any transactions subject to EU Regulation 2015/2365 on the transparency of securities financing transactions and re-use (“SFTR Regulation”).

## **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**

This information is available in the annual financial statements in the section: "GROUP FINANCIAL INSTRUMENTS HELD IN THE PORTFOLIO".

## **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](http://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 provides 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](http://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](http://www.edmond-de-rothschild.com).

## **COMMUNICATION OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE QUALITY (ESG) CRITERIA**

Information about the ESG criteria can be found at [www.edram.fr](http://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 Investment Manager does not take into account the negative impact of investment decisions on the sustainability factors of this product, as the investments underlying this financial product do not take into account the criteria of the European Union with regard to sustainable economic activities in terms of environmental impact.

## **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 MANAGER'S PERSONNEL**

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

The aim 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 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 sustainability risk into account 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.

In addition, as part of the process for taking sustainability risks into account, as provided for in the Disclosure Regulation, Edmond de Rothschild Asset Management (France) sets ESG objectives for employees who qualify as Identified Personnel, in particular among the management team, the investment team and business development and support staff. These objectives are for the most part qualitative objectives that are set during the individual appraisal 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:

- performance of these support functions;
- 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 193 beneficiaries (i.e. 193 employees in service as at 31/12/2022).

This total amount for the financial year 2022-2023 was EUR 31,149,249\*, including a fixed component of EUR 18,752,499, a variable component of EUR 12,396,750 and a profit share in capital gains of EUR 0.

\*Total annualised fixed pay as at 31/12/2022 for the population eligible for the 2022/2023 pay review and total of the variable amounts proposed for the 2022 pay review.

#### **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 2022-2023 financial year, corresponds to:

- Senior executives: EUR 2,555,000
- Staff members: EUR 18,367,407

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



5. STATUTORY AUDITOR'S CERTIFICATION



**KPMG S.A.**  
Tour EQHO  
2 avenue Gambetta  
CS 60055  
92066 Paris La Défense Cedex  
France

**French Mutual Fund  
EDMOND DE ROTHSCHILD JAPAN**

47 rue du Faubourg Saint-Honoré – 75008 Paris

**Statutory auditor's report on the annual financial statements**

Financial year ended 29 December 2023

To the 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 undertaking for collective investment, EDMOND DE ROTHSCHILD JAPAN, established in the form of a mutual fund, for the financial year ended 29 December 2023, 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 position and assets of the UCI at the end of this financial year.

**Basis of opinion**

**Audit terms of reference**

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 relating to 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 Statutory Auditors' Code of Ethics, for the period from 31 December 2022 to the date of issue of our report.

KPMG S.A., a French audit and accounting firm, registered with the Paris Association of Chartered Accountants under no. 14-30080101 and member of the Regional Association of Statutory Auditors of Versailles and Centre.  
A French company and member of the KPMG network of independent firms affiliated with KPMG International Limited, an entity incorporated under English law as a private company limited by guarantee.

French limited liability company (*société anonyme*) governed by a Board of Directors  
Registered office:  
Tour EQHO  
2 avenue Gambetta  
CS 60055  
92066 Paris La Défense Cedex  
Share capital: 5,497,100 €  
Nanterre Trade and Companies Register no. 775 726 417



### **Justification of assessments**

In accordance with the provisions of Articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, we hereby inform you that the most significant assessments we performed were based on our professional judgment, with a focus on the appropriateness of the accounting principles applied – in particular where the financial instruments held in the portfolio are concerned – and on the overall presentation of the financial statements, and particularly their compliance with Chart of Accounts for open-ended undertakings for collective investment.

These matters were addressed as part of our audit of the annual financial statements as a whole, and therefore contributed to the opinion we formed as expressed above. We do not express an opinion on items in these annual financial statements taken individually.

### **Verification of the management report drawn up by the management company**

We have 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 from 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 undertaking for collective investment to continue as a going concern, to present in these financial statements, where applicable, the necessary information relating to its viability as a going concern, and to apply the going concern accounting policy unless the undertaking for collective investment is to be wound up or to cease trading.

The annual financial statements were drawn up by the Management Company.

### **Statutory auditor's responsibilities regarding the audit of the annual financial statements**

It is our responsibility to draft 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 conducted in accordance with professional standards will always detect a material misstatement when it exists. 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 provided for in Article L.821-55 of the French Commercial Code, our task is to certify the financial statements, and not to guarantee the viability or quality of the management of your undertaking for collective investment.

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, define and implement the audit procedures intended to counter these risks, and collect any elements they consider sufficient and appropriate on which to base their opinion. The risk of not detecting a material misstatement arising from fraud is greater than that of a material misstatement resulting from 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. However, readers are reminded 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, 04/04/2024 18:05:54

Nicolas Duval-Arnould  
Partner

French Mutual Fund  
EDMOND DE ROTHSCHILD JAPAN  
Statutory auditor's report on the annual financial statements

6. ANNUAL FINANCIAL STATEMENTS

BALANCE SHEET *in JPY AS AT 29/12/2023*

ASSETS

	29/12/2023	30/12/2022
<b>NET FIXED ASSETS</b>		
<b>DEPOSITS</b>		
<b>FINANCIAL INSTRUMENTS</b>	<b>1,024,192,050.00</b>	<b>1,047,975,386.00</b>
<b>Equities and equivalent securities</b>	<b>1,024,192,050.00</b>	<b>1,047,975,386.00</b>
Traded on a regulated or equivalent market	1,024,192,050.00	1,047,975,386.00
Not traded on a regulated or equivalent market		
<b>Bonds and equivalent securities</b>		
Traded on a regulated or equivalent market		
Not traded on a regulated or equivalent market		
<b>Debt securities</b>		
Traded on a regulated or equivalent market		
Negotiable debt securities		
Other debt securities		
Not traded on a regulated or equivalent market		
<b>Undertakings for collective investment</b>		
Retail UCITS and AIFs intended for non-professionals and their equivalents in other countries		
Other funds intended for non-professionals and their equivalents in other EU Member States		
Professional investment funds and equivalent funds 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		
<b>Temporary securities transactions</b>		
Receivables relating to securities received under repurchase agreements		
Receivables relating to loaned securities		
Borrowed securities		
Securities assigned under repurchase agreements		
Other temporary transactions		
<b>Forward financial instruments</b>		
Transactions on a regulated or equivalent market		
Other transactions		
<b>Other financial instruments</b>		
<b>RECEIVABLES</b>	<b>83,772,229.00</b>	<b>79,736,767.00</b>
Forward currency transactions	57,574,596.00	72,099,965.00
Other	26,197,633.00	7,636,802.00
<b>FINANCIAL ACCOUNTS</b>	<b>51,593,970.00</b>	<b>78,100,353.00</b>
Cash and cash equivalents	51,593,970.00	78,100,353.00
<b>TOTAL ASSETS</b>	<b>1,159,558,249.00</b>	<b>1,205,812,506.00</b>

## LIABILITIES

	29/12/2023	30/12/2022
<b>SHARE CAPITAL</b>		
Capital	959,981,325.00	1,124,186,271.00
Undistributed prior net gains and losses (a)		
Balance carried forward (a)		
Net gains and losses for the financial year (a, b)	128,535,647.00	-736,561.00
Profit/loss for the financial year (a, b)	-2,452,870.00	-2,936,859.00
<b>TOTAL SHARE CAPITAL *</b>	<b>1,086,064,102.00</b>	<b>1,120,512,851.00</b>
<i>* Amount corresponding to net assets</i>		
<b>FINANCIAL INSTRUMENTS</b>		
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		
<b>PAYABLES</b>	<b>73,494,147.00</b>	<b>85,299,655.00</b>
Forward currency transactions	57,905,901.00	73,614,817.00
Other	15,588,246.00	11,684,838.00
<b>FINANCIAL ACCOUNTS</b>		
Current bank borrowings		
Loans		
<b>TOTAL LIABILITIES</b>	<b>1,159,558,249.00</b>	<b>1,205,812,506.00</b>

(a) Including equalisation

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

**OFF-BALANCE-SHEET ITEMS *in* JPY AS AT 29/12/2023**

	29/12/2023	30/12/2022
<b>HEDGING TRANSACTIONS</b>		
Commitment on regulated or equivalent markets		
Commitment on over-the-counter markets		
Other commitments		
<b>OTHER TRANSACTIONS</b>		
Commitment on regulated or equivalent markets		
Commitment on over-the-counter markets		
Other commitments		

**PROFIT AND LOSS STATEMENT *in* JPY AS AT 29/12/2023**

	29/12/2023	30/12/2022
<b>Income from financial transactions</b>		
Income from deposits and financial accounts	1,350,196.00	167,468.00
Income from equities and equivalent securities	15,992,036.00	29,422,011.00
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		
<b>TOTAL (1)</b>	<b>17,342,232.00</b>	<b>29,589,479.00</b>
<b>Expenses relating to financial transactions</b>		
Expenses relating to temporary purchases and sales of securities		6,934.00
Expenses relating to forward financial instruments		
Expenses relating to financial debt	88,832.00	245,382.00
Other financial expenses		
<b>TOTAL (2)</b>	<b>88,832.00</b>	<b>252,316.00</b>
<b>PROFIT/LOSS ON FINANCIAL TRANSACTIONS (1 - 2)</b>	<b>17,253,400.00</b>	<b>29,337,163.00</b>
Other income (3)		
Management fees and amortisation charges (4)	19,875,899.00	30,020,627.00
<b>NET PROFIT/LOSS FOR FINANCIAL YEAR (L. 214-17-1) (1 - 2 + 3 - 4)</b>	<b>-2,622,499.00</b>	<b>-683,464.00</b>
Income adjustment for the financial year (5)	169,629.00	-2,253,395.00
Interim dividends paid in respect of the financial year (6)		
<b>PROFIT/LOSS (1 - 2 + 3 - 4 + 5 - 6)</b>	<b>-2,452,870.00</b>	<b>-2,936,859.00</b>



## 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 recorded exclusive of fees.

The base currency of the portfolio is the Japanese yen.

The duration 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) or bonds (OAT) with similar maturity dates for the longest maturities.

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

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

The costs and the trigger threshold are determined 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 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 notified to unitholders. However, if a performance fee is payable, this will be calculated based on the net asset value prior to applying the swing pricing mechanism.

In accordance with the regulations, the Management Company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted, to preserve the confidential nature of the information.

### **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 the event of the outperformance of the unit of the Fund compared to its benchmark index, and even if its performance is negative, an outperformance fee may be charged for the reference period.

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 under-performance) 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. If the performance of the unit exceeds that of its benchmark index, a fee is payable. The reference period is renewed and a new reference period shall begin on completion of the one that is ending.

At the end of reference period t:

- If the NAV of the unit is more than its target NAV, a performance fee will be implemented and charged. This NAV becomes the new reference NAV, and a new reference period shall begin at the end of this reference period.
- If the difference between the NAV of the Fund and its Target NAV is negative, no performance fee will be implemented or charged; and:
  - if the unit has a reference period of less than five years, it will be extended by one year. The reference NAV then remains unchanged.
  - if the reference period is greater than or equal to five years, the cumulative outperformance at the end of each sub-period of the reference period is recorded. The sub-periods making up the reference period are the following: [t-5; t-4], [t-5; t-3], [t-5; t-2], [t-5; t-1], [t-5; t]. A new reference period shall be established, beginning at the end of the sub-period with the highest relative performance. The reference NAV becomes equal to the NAV of the unit at the end of that sub-period.

#### **Calculation method**

Amount of provision =  $\text{MAX}(0; \text{NAV}(t) - \text{Target NAV}(t)) \times \text{performance fee rate}$

NAV (t): net assets at the end of year t

Reference NAV: last net asset value of the previous Reference Period

Reference date: date of reference NAV

Target NAV (t) = reference NAV x (benchmark index value on date t/benchmark index value on the reference date) adjusted for subscriptions, redemptions and dividends.

#### **Allocation of distributable income**

##### ***Definition of distributable income***

Distributable income comprises:

**Profit/loss:**

Net income plus any balance carried forward and increased or decreased by the balance of the income adjustment account.

The net income for the financial year is equal to the amount of interest, arrears, dividends, premiums and lots, remuneration and all revenues generated by the securities held in the portfolio of the Fund, plus income generated by temporary cash holdings, less management fees and borrowing costs.

**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:**

<b>Unit(s)</b>	<b>Allocation of net income</b>	<b>Allocation of net realised gains or losses</b>
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 *in JPY AS AT 29/12/2023*

	29/12/2023	30/12/2022
<b>NET ASSETS AT THE START OF THE FINANCIAL YEAR</b>	<b>1,120,512,851.00</b>	<b>2,867,695,348.00</b>
Subscriptions (including subscription fees paid to the UCI)	283,130,488.00	1,060,515,644.00
Redemptions (minus redemption fees paid to the UCI)	-521,439,154.00	-2,517,270,717.00
Realised gains on deposits and financial instruments	194,695,658.00	239,453,678.00
Realised losses on deposits and financial instruments	-65,052,293.00	-221,836,030.00
Realised gains on forward financial instruments	15,043,277.00	105,348,585.00
Realised losses on forward financial instruments	-10,168,788.00	-74,650,144.00
Transaction fees	-10,919,987.00	-34,500,647.00
Foreign exchange differences	6,945,056.00	7,899,969.00
Changes in the valuation differential on deposits and financial instruments	75,939,493.00	-311,459,371.00
<i>Valuation differential for financial year N</i>	<i>99,933,722.00</i>	<i>23,994,229.00</i>
<i>Valuation differential for financial year N-1</i>	<i>-23,994,229.00</i>	<i>-335,453,600.00</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	-2,622,499.00	-683,464.00
Interim dividend(s) paid on net gains and losses during the financial year		
Interim dividend(s) paid on income during the financial year		
Other items		
<b>NET ASSETS AT THE END OF THE FINANCIAL YEAR</b>	<b>1,086,064,102.00</b>	<b>1,120,512,851.00</b>

### 3. ADDITIONAL INFORMATION

#### 3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC TYPE

	Amount	%
<b>ASSETS</b>		
<b>BONDS AND EQUIVALENT SECURITIES</b>		
TOTAL BONDS AND EQUIVALENT SECURITIES		
<b>DEBT SECURITIES</b>		
TOTAL DEBT SECURITIES		
<b>LIABILITIES</b>		
<b>SALES OF FINANCIAL INSTRUMENTS</b>		
TOTAL SALES OF FINANCIAL INSTRUMENTS		
<b>OFF-BALANCE SHEET ITEMS</b>		
<b>HEDGING TRANSACTIONS</b>		
TOTAL HEDGING TRANSACTIONS		
<b>OTHER TRANSACTIONS</b>		
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	%
<b>ASSETS</b>								
Deposits								
Bonds and equivalent securities								
Debt securities								
Temporary securities transactions								
Financial accounts							51,593,970.00	4.75
<b>LIABILITIES</b>								
Temporary securities transactions								
Financial accounts								
<b>OFF-BALANCE SHEET ITEMS</b>								
Hedging transactions								
Other transactions								

### 3.3. BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY RESIDUAL MATURITY<sup>(\*)</sup>

	<3 months	%	]3 months - 1 year]	%	]1-3 years]	%	]3-5 years]	%	> 5 years	%
<b>ASSETS</b>										
Deposits										
Bonds and equivalent securities										
Debt securities										
Temporary securities transactions										
Financial accounts	51,593,970.00	4.75								
<b>LIABILITIES</b>										
Temporary securities transactions										
Financial accounts										
<b>OFF-BALANCE SHEET ITEMS</b>										
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	%
<b>ASSETS</b>								
Deposits								
Equities and equivalent securities								
Bonds and equivalent securities								
Debt securities								
UCI								
Temporary securities transactions								
Receivables	49,052,314.00	4.52			8,522,282.00	0.78		
Financial accounts	10,526,741.00	0.97	22,372,815.00	2.06	52,884.00			
<b>LIABILITIES</b>								
Sales of financial instruments								
Temporary securities transactions								
Payables	978,936.00	0.09						
Financial accounts								
<b>OFF-BALANCE SHEET ITEMS</b>								
Hedging transactions								
Other transactions								



### 3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	29/12/2023
<b>RECEIVABLES</b>		
	Forward currency purchases	57,574,596.00
	Deferred payment sales	25,064,802.00
	Coupons and cash dividends	1,132,831.00
<b>TOTAL RECEIVABLES</b>		<b>83,772,229.00</b>
<b>PAYABLES</b>		
	Amount payable on forward currency purchases	57,905,901.00
	Deferred payment purchases	7,410,217.00
	Redemptions payable	2,984,300.00
	Fixed management fees	5,193,729.00
<b>TOTAL PAYABLES</b>		<b>73,494,147.00</b>
<b>TOTAL PAYABLES AND RECEIVABLES</b>		<b>10,278,082.00</b>

### 3.6. SHARE CAPITAL

#### 3.6.1. Number of securities issued or redeemed

	Units	Amount
<b>EDMOND DE ROTHSCHILD JAPAN A units</b>		
Units subscribed during the financial year	11.000	251,354.00
Units redeemed during the financial year	-350.000	-8,128,392.00
Net balance of subscriptions/redemptions	-339.000	-7,877,038.00
Number of units outstanding at end of the financial year	1,506.005	
<b>EDMOND DE ROTHSCHILD JAPAN C units</b>		
Units subscribed during the financial year	10,542.890	269,259,446.00
Units redeemed during the financial year	-18,595.863	-449,432,774.00
Net balance of subscriptions/redemptions	-8,052.973	-180,173,328.00
Number of units outstanding at end of the financial year	35,168.396	
<b>EDMOND DE ROTHSCHILD JAPAN CH units</b>		
Units subscribed during the financial year	6.413	124,375.00
Units redeemed during the financial year	-300.276	-4,509,075.00
Net balance of subscriptions/redemptions	-293.863	-4,384,700.00
Number of units outstanding at end of the financial year	191.048	
<b>EDMOND DE ROTHSCHILD JAPAN I units</b>		
Units subscribed during the financial year	534.000	13,495,313.00
Units redeemed during the financial year	-944.000	-26,371,802.00
Net balance of subscriptions/redemptions	-410.000	-12,876,489.00
Number of units outstanding at end of the financial year	1,617.354	
<b>EDMOND DE ROTHSCHILD JAPAN I CHF H units</b>		
Units subscribed during the financial year		
Units redeemed during the financial year	-1,388.000	-24,860,520.00
Net balance of subscriptions/redemptions	-1,388.000	-24,860,520.00
Number of units outstanding at end of the financial year	400.000	
<b>EDMOND DE ROTHSCHILD JAPAN IH units</b>		
Units subscribed during the financial year		
Units redeemed during the financial year	-73.012	-1,559,427.00
Net balance of subscriptions/redemptions	-73.012	-1,559,427.00
Number of units outstanding at end of the financial year	2,060.000	
<b>EDMOND DE ROTHSCHILD JAPAN I JPY units</b>		
Units subscribed during the financial year		
Units redeemed during the financial year	-59,898.999	-6,577,164.00
Net balance of subscriptions/redemptions	-59,898.999	-6,577,164.00
Number of units outstanding at end of the financial year	16,329.075	

### 3.6.2. Subscription and/or redemption fees

	Amount
<b>EDMOND DE ROTHSCHILD JAPAN A units</b> Total fees received Subscription fees received Redemption fees received	
<b>EDMOND DE ROTHSCHILD JAPAN C units</b> Total fees received Subscription fees received Redemption fees received	
<b>EDMOND DE ROTHSCHILD JAPAN CH units</b> Total fees received Subscription fees received Redemption fees received	
<b>EDMOND DE ROTHSCHILD JAPAN I units</b> Total fees received Subscription fees received Redemption fees received	
<b>EDMOND DE ROTHSCHILD JAPAN I CHF H units</b> Total fees received Subscription fees received Redemption fees received	
<b>EDMOND DE ROTHSCHILD JAPAN IH units</b> Total fees received Subscription fees received Redemption fees received	
<b>EDMOND DE ROTHSCHILD JAPAN I JPY units</b> Total fees received Subscription fees received Redemption fees received	

### 3.7. MANAGEMENT FEES

	29/12/2023
<b>EDMOND DE ROTHSCHILD JAPAN A units</b> Collateral fees Fixed management fees Percentage of fixed management fees Variable management fees provisioned Percentage of variable management fees provisioned Variable management fees earned Percentage of variable management fees earned Retrocessions of management fees	  796,833.00 2.00     
<b>EDMOND DE ROTHSCHILD JAPAN C units</b> Collateral fees Fixed management fees Percentage of fixed management fees Variable management fees provisioned Percentage of variable management fees provisioned Variable management fees earned Percentage of variable management fees earned Retrocessions of management fees	  17,509,063.00 2.00     
<b>EDMOND DE ROTHSCHILD JAPAN CH units</b> Collateral fees Fixed management fees Percentage of fixed management fees Variable management fees provisioned Percentage of variable management fees provisioned Variable management fees earned Percentage of variable management fees earned Retrocessions of management fees	  73,609.00 2.00     
<b>EDMOND DE ROTHSCHILD JAPAN I units</b> Collateral fees Fixed management fees Percentage of fixed management fees Variable management fees provisioned Percentage of variable management fees provisioned Variable management fees earned Percentage of variable management fees earned Retrocessions of management fees	  716,365.00 1.20     

	29/12/2023
<b>EDMOND DE ROTHSCHILD JAPAN I CHF H units</b> Collateral fees Fixed management fees Percentage of fixed management fees Variable management fees provisioned Percentage of variable management fees provisioned Variable management fees earned Percentage of variable management fees earned Retrocessions of management fees	  240,446.00 1.20     
<b>EDMOND DE ROTHSCHILD JAPAN IH units</b> Collateral fees Fixed management fees Percentage of fixed management fees Variable management fees provisioned Percentage of variable management fees provisioned Variable management fees earned Percentage of variable management fees earned Retrocessions of management fees	  490,158.00 1.20     
<b>EDMOND DE ROTHSCHILD JAPAN I JPY units</b> Collateral fees Fixed management fees Percentage of fixed management fees Variable management fees provisioned Percentage of variable management fees provisioned Variable management fees earned Percentage of variable management fees earned Retrocessions of management fees	  49,425.00 1.20     

### 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

	29/12/2023
Securities received under repurchase agreements Borrowed securities	

#### 3.9.2. Current value of financial instruments serving as guarantee deposits

	29/12/2023
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	29/12/2023
Equities			
Bonds			
Negotiable debt securities			
UCI			
Forward financial instruments			
<b>Total Group securities</b>			

### 3.10. ALLOCATION OF DISTRIBUTABLE INCOME

#### Allocation table for distributable income

	29/12/2023	30/12/2022
<b>Amounts still to be allocated</b>		
Balance carried forward		
Result	-2,452,870.00	-2,936,859.00
Interim dividends paid on net gains and losses for the financial year		
<b>Total</b>	<b>-2,452,870.00</b>	<b>-2,936,859.00</b>

	29/12/2023	30/12/2022
<b>EDMOND DE ROTHSCHILD JAPAN A units</b>		
<b>Allocation</b>		
Distribution		
Balance carried forward for the financial year		
Accumulation	-110,550.00	-132,428.00
<b>Total</b>	<b>-110,550.00</b>	<b>-132,428.00</b>

	29/12/2023	30/12/2022
<b>EDMOND DE ROTHSCHILD JAPAN C units</b>		
<b>Allocation</b>		
Distribution		
Balance carried forward for the financial year		
Accumulation	-2,779,529.00	-3,339,959.00
<b>Total</b>	<b>-2,779,529.00</b>	<b>-3,339,959.00</b>

	29/12/2023	30/12/2022
<b>EDMOND DE ROTHSCHILD JAPAN CH units</b>		
<b>Allocation</b>		
Distribution		
Balance carried forward for the financial year		
Accumulation	-11,446.00	-24,450.00
<b>Total</b>	<b>-11,446.00</b>	<b>-24,450.00</b>

	29/12/2023	30/12/2022
<b>EDMOND DE ROTHSCHILD JAPAN I units</b>		
<b>Allocation</b>		
Distribution		
Balance carried forward for the financial year		
Accumulation	217,793.00	239,785.00
<b>Total</b>	<b>217,793.00</b>	<b>239,785.00</b>

	29/12/2023	30/12/2022
<b>EDMOND DE ROTHSCHILD JAPAN I CHF H units</b>		
<b>Allocation</b>		
Distribution		
Balance carried forward for the financial year		
Accumulation	34,201.00	126,425.00
<b>Total</b>	<b>34,201.00</b>	<b>126,425.00</b>

	29/12/2023	30/12/2022
<b>EDMOND DE ROTHSCHILD JAPAN IH units</b>		
<b>Allocation</b>		
Distribution		
Balance carried forward for the financial year		
Accumulation	187,589.00	156,552.00
<b>Total</b>	<b>187,589.00</b>	<b>156,552.00</b>

	29/12/2023	30/12/2022
<b>EDMOND DE ROTHSCHILD JAPAN I JPY units</b>		
<b>Allocation</b>		
Distribution		
Balance carried forward for the financial year		
Accumulation	9,072.00	37,216.00
<b>Total</b>	<b>9,072.00</b>	<b>37,216.00</b>



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

	29/12/2023	30/12/2022
<b>Amounts still to be allocated</b>		
Undistributed prior net gains and losses		
Net gains and losses for the financial year	128,535,647.00	-736,561.00
Interim dividends paid on net gains and losses for the financial year		
<b>Total</b>	<b>128,535,647.00</b>	<b>-736,561.00</b>

	29/12/2023	30/12/2022
<b>EDMOND DE ROTHSCHILD JAPAN A units</b>		
<b>Allocation</b>		
Distribution		
Undistributed net gains and losses		
Accumulation	4,233,557.00	-290,188.00
<b>Total</b>	<b>4,233,557.00</b>	<b>-290,188.00</b>

	29/12/2023	30/12/2022
<b>EDMOND DE ROTHSCHILD JAPAN C units</b>		
<b>Allocation</b>		
Distribution		
Undistributed net gains and losses		
Accumulation	106,443,513.00	-7,319,623.00
<b>Total</b>	<b>106,443,513.00</b>	<b>-7,319,623.00</b>

	29/12/2023	30/12/2022
<b>EDMOND DE ROTHSCHILD JAPAN CH units</b>		
<b>Allocation</b>		
Distribution		
Undistributed net gains and losses		
Accumulation	815,057.00	738,298.00
<b>Total</b>	<b>815,057.00</b>	<b>738,298.00</b>

	29/12/2023	30/12/2022
<b>EDMOND DE ROTHSCHILD JAPAN I units</b>		
<b>Allocation</b>		
Distribution		
Undistributed net gains and losses		
Accumulation	5,444,514.00	-379,348.00
<b>Total</b>	<b>5,444,514.00</b>	<b>-379,348.00</b>

	29/12/2023	30/12/2022
<b>EDMOND DE ROTHSCHILD JAPAN I CHF H units</b>		
<b>Allocation</b>		
Distribution		
Undistributed net gains and losses		
Accumulation	1,780,339.00	3,989,210.00
<b>Total</b>	<b>1,780,339.00</b>	<b>3,989,210.00</b>

	29/12/2023	30/12/2022
<b>EDMOND DE ROTHSCHILD JAPAN IH units</b>		
<b>Allocation</b>		
Distribution		
Undistributed net gains and losses		
Accumulation	9,591,884.00	2,583,933.00
<b>Total</b>	<b>9,591,884.00</b>	<b>2,583,933.00</b>

	29/12/2023	30/12/2022
<b>EDMOND DE ROTHSCHILD JAPAN I JPY units</b>		
<b>Allocation</b>		
Distribution		
Undistributed net gains and losses		
Accumulation	226,783.00	-58,843.00
<b>Total</b>	<b>226,783.00</b>	<b>-58,843.00</b>

### 3.11. TABLE OF RESULTS AND OTHER SIGNIFICANT ITEMS OVER THE LAST FIVE FINANCIAL YEARS

	30/12/2019	30/12/2020	30/12/2021	30/12/2022	29/12/2023
<b>Total net assets in JPY</b>	<b>3,577,771,930.00</b>	<b>4,209,092,317.00</b>	<b>2,867,695,348.00</b>	<b>1,120,512,851.00</b>	<b>1,086,064,102.00</b>
<b>EDMOND DE ROTHSCHILD JAPAN A units in JPY</b>					
Net assets	29,479,757.00	69,899,756.00	46,878,552.00	37,983,128.00	37,435,511.00
Number of securities	1,506.005	3,187.005	1,969.005	1,845.005	1,506.005
Net asset value per unit	19,574.80	21,932.74	23,808.24	20,587.00	24,857.49
Accumulation per unit on net capital gains/losses	-156.27	1,014.44	4,175.81	-157.28	2,811.11
Accumulation per unit on profit/loss	-77.81	-281.58	-161.43	-71.77	-73.40
<b>EDMOND DE ROTHSCHILD JAPAN C units in EUR</b>					
Net assets in EUR	13,893,218.90	13,276,171.26	12,098,825.89	6,803,318.53	6,043,883.95
Number of securities	80,484.124	71,397.812	61,585.552	43,221.369	35,168.396
Net asset value per unit in EUR	172.62	185.94	196.45	157.40	171.85
Accumulation per unit on net capital gains/losses in JPY	-167.05	1,092.11	4,496.02	-169.35	3,026.68
Accumulation per unit on profit/loss in JPY	-83.70	-303.25	-173.75	-77.27	-79.03
<b>EDMOND DE ROTHSCHILD JAPAN CH units in EUR</b>					
Net assets in EUR	244,423.70	173,239.87	58,445.04	50,269.84	24,658.89
Number of securities	2,420.524	1,548.378	484.951	484.911	191.048
Net asset value per unit in EUR	100.97	111.88	120.51	103.66	129.07
Accumulation per unit on net capital gains/losses in JPY	-1,939.87	1,170.13	2,812.57	1,522.54	4,266.24
Accumulation per unit on profit/loss in JPY	-49.39	-154.91	-106.63	-50.42	-59.91

	30/12/2019	30/12/2020	30/12/2021	30/12/2022	29/12/2023
<b>Total net assets in JPY</b>	<b>3,577,771,930.00</b>	<b>4,209,092,317.00</b>	<b>2,867,695,348.00</b>	<b>1,120,512,851.00</b>	<b>1,086,064,102.00</b>
<b>EDMOND DE ROTHSCHILD JAPAN I units in EUR</b>					
Net assets in EUR	678,016.13	697,444.39	7,164,078.39	353,361.59	310,242.48
Number of securities	3,623.354	3,437.354	33,197.354	2,027.354	1,617.354
Net asset value per unit in EUR	187.12	202.90	215.80	174.29	191.82
Accumulation per unit on net capital gains/losses in JPY	-175.99	1,189.98	4,918.51	-187.11	3,366.30
Accumulation per unit on profit/loss in JPY	75.43	-181.24	-14.31	118.27	134.66
<b>EDMOND DE ROTHSCHILD JAPAN I CHF H units in CHF</b>					
Net assets in CHF	2,594,313.27	1,759,260.27	216,807.47	186,727.96	51,227.38
Number of securities	25,776.000	15,688.000	1,788.000	1,788.000	400.000
Net asset value per unit in CHF	100.64	112.14	121.25	104.43	128.06
Accumulation per unit on net capital gains/losses in JPY	-619.28	1,207.22	3,057.84	2,231.10	4,450.84
Accumulation per unit on profit/loss in JPY	37.03	-78.61	11.63	70.70	85.50
<b>EDMOND DE ROTHSCHILD JAPAN IH units in EUR</b>					
Net assets in EUR	819,778.07	4,480,565.63	273,704.90	236,550.09	286,671.33
Number of securities	7,702.012	37,778.012	2,133.012	2,133.012	2,060.000
Net asset value per unit in EUR	106.43	118.60	128.31	110.89	139.16
Accumulation per unit on net capital gains/losses in JPY	-1,025.38	1,060.65	2,921.82	1,211.40	4,656.25
Accumulation per unit on profit/loss in JPY	42.75	-90.67	15.46	73.39	91.06

	30/12/2019	30/12/2020	30/12/2021	30/12/2022	29/12/2023
<b>Total net assets in JPY</b>	<b>3,577,771,930.00</b>	<b>4,209,092,317.00</b>	<b>2,867,695,348.00</b>	<b>1,120,512,851.00</b>	<b>1,086,064,102.00</b>
<b>EDMOND DE ROTHSCHILD JAPAN I JPY units in JPY</b>					
Net assets	1,074,347,152.00	1,422,952,577.00	8,860,321.00	7,719,786.00	2,012,287.00
Number of securities	11,404,079.746	13,390,177.504	76,228.074	76,228.074	16,329.075
Net asset value per unit	94.20	106.26	116.23	101.27	123.23
Accumulation per unit on net capital gains/losses	-0.72	4.90	20.28	-0.77	13.88
Accumulation per unit on profit/loss	0.31	-0.72	0.10	0.48	0.55
<b>EDMOND DE ROTHSCHILD JAPAN JH units in USD</b>					
Net assets in USD	34,929.94	12,350.72			
Number of securities	320.000	100.000			
Net asset value per unit in USD	109.15	123.50			
Accumulation per unit on net capital gains/losses in JPY	-788.26	-102.22			
Accumulation per unit on profit/loss in JPY	18.66	-96.24			
<b>EDMOND DE ROTHSCHILD JAPAN R units in EUR</b>					
Net assets in EUR	2,205,370.89	1,130,890.34	1,746,055.75		
Number of securities	11,758.000	5,510.000	8,000.000		
Net asset value per unit in EUR	187.56	205.24	218.25		
Accumulation per unit on net capital gains/losses in JPY	-177.60	1,217.26	4,974.47		
Accumulation per unit on profit/loss in JPY	44.46	2.79	-14.67		

### 3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in JPY

Description of securities	Currency	Quantity or nominal amount	Current value	% Net assets
<b>Equities and equivalent securities</b>				
<b>Equities and equivalent securities traded on a regulated or equivalent market</b>				
<b>JAPAN</b>				
ADVANTEST	JPY	2,500	11,992,500.00	1.10
AICA KOGYO	JPY	7,000	23,884,000.00	2.20
AJINOMOTO CO INC JPY50	JPY	2,600	14,144,000.00	1.31
ANA HD	JPY	300	918,000.00	0.09
ASICS CORP	JPY	4,100	18,113,800.00	1.66
ASTELLAS PHARMA	JPY	4,800	8,092,800.00	0.74
BANNAM HLDG SHS	JPY	4,200	11,871,300.00	1.09
BAYCURRENT CONSULTING-REGS	JPY	2,600	12,872,600.00	1.19
DAI-ICHI LIFE INSURANCE	JPY	3,600	10,771,200.00	0.99
DAIICHI SANKYO	JPY	4,300	16,649,600.00	1.53
DAIKIN INDUSTRIES	JPY	600	13,791,000.00	1.27
DAIWA HOUSE INDS	JPY	2,200	9,398,400.00	0.86
DENSO CORP	JPY	10,300	21,908,100.00	2.02
DISCO	JPY	700	24,486,000.00	2.25
ENPLAS	JPY	900	10,800,000.00	1.00
FUJI ELECTRIC	JPY	1,900	11,531,100.00	1.06
FUJIFILM HOLDING	JPY	2,200	18,640,600.00	1.72
FURUNO ELECTRIC CO LTD	JPY	200	370,800.00	0.03
GEO HOLDINGS CORP	JPY	8,500	18,037,000.00	1.66
GMO PAYMENT GATEWAY INC	JPY	1,500	14,697,000.00	1.35
GREEN HOSPITAL SUPPLY	JPY	4,500	10,833,750.00	1.00
HOSHIZAKI CORP	JPY	1,200	6,193,200.00	0.57
IBIDEN CO LTD	JPY	3,500	27,352,500.00	2.52
INFO SERVICES INTL DENTSU	JPY	2,600	15,184,000.00	1.39
INTERNET INITIATIVE JAPAN INC.	JPY	5,900	17,015,600.00	1.57
JVCKENWOOD CORPORATION	JPY	6,200	4,594,200.00	0.42
KEIHAN HOLDINGS CO LTD	JPY	1,400	5,160,400.00	0.47
KEYENCE CORP	JPY	400	24,848,000.00	2.28
KOKUSAI ELECTRIC CORP	JPY	4,100	12,566,500.00	1.16
KYORITSU MAINTENANCE	JPY	300	1,797,000.00	0.16
M&A RESEARCH INSTITUTE INC	JPY	2,000	8,950,000.00	0.83
MACNICA HOLDINGS INC	JPY	900	6,693,300.00	0.62
MAEDA KOSEN CO LTD	JPY	7,400	22,459,000.00	2.07
MARUWA CERAMIC CO.LTD	JPY	1,200	35,400,000.00	3.26
MITSUBISHI HVY IND JPY50	JPY	1,900	15,657,900.00	1.44
MITSUBISHI TOKYO FINANCIAL GROUP INC	JPY	30,300	36,708,450.00	3.38
MITSUI & CO Y50	JPY	2,900	15,364,200.00	1.42
MIZUHO FIN GROUP INC	JPY	4,100	9,891,250.00	0.91
NEC CORP JPY50	JPY	1,900	15,865,000.00	1.46
NEC ELECTRONICS CORP	JPY	2,800	7,137,200.00	0.66
NICHIAS	JPY	3,100	10,509,000.00	0.97
NICHIREI CORP	JPY	3,000	10,422,000.00	0.96
NIPPON CERAMIC	JPY	3,000	8,415,000.00	0.78
NIPPON TEL&TEL CP JPY50000	JPY	186,500	32,133,950.00	2.96
NOF CORP	JPY	1,300	9,107,800.00	0.84
OBIC BUSINESS CONSULTANTS CO LTD	JPY	3,000	19,350,000.00	1.78

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

Description of securities	Currency	Quantity or nominal amount	Current value	% Net assets
ORIENTAL LAND CO	JPY	400	2,100,400.00	0.20
OSAKA SODA - REGISTERED	JPY	1,500	14,520,000.00	1.34
OTSUKA	JPY	1,000	5,813,000.00	0.54
PAL CO	JPY	10,800	26,611,200.00	2.45
PAN PACIFIC INTERNATIONAL	JPY	2,500	8,410,000.00	0.77
RAITO KOGYO	JPY	4,400	8,316,000.00	0.77
RECRUIT HOLDINGS COLTD	JPY	3,300	19,677,900.00	1.81
RENGO	JPY	6,800	6,392,000.00	0.59
ROHTO PHARMACEUTICAL CO LTD	JPY	4,800	13,646,400.00	1.26
RORZE CORP.	JPY	1,100	16,566,000.00	1.52
RYOHIN KEIKAKU CO LTD	JPY	8,800	20,763,600.00	1.91
SANRIO CO.LTD	JPY	1,300	7,642,700.00	0.70
SBI HOLDING INC	JPY	100	317,200.00	0.03
SBS HOLDINGS INC	JPY	300	737,400.00	0.07
SEIREN CO.LTD	JPY	7,400	18,344,600.00	1.69
SHIN-ETSU CHEM CO JPY50	JPY	2,800	16,567,600.00	1.52
SONY GROUP CORPORATION.	JPY	1,700	22,797,000.00	2.10
STAR MICRONICS CO LTD	JPY	2,600	4,469,400.00	0.41
SUZUKI MOTOR CORP	JPY	2,400	14,479,200.00	1.34
SWCC SHOWA HOLDINGS CO LTD	JPY	3,500	10,006,500.00	0.92
TAKEUCHI MANUFACTURING CO. LTD	JPY	3,900	16,711,500.00	1.54
TERUMO CORP JPY50	JPY	1,600	7,395,200.00	0.68
TOHO CO	JPY	2,500	11,922,500.00	1.10
TOPPAN INC	JPY	1,800	7,083,000.00	0.65
TOYOTA MOTOR	JPY	13,700	35,489,850.00	3.27
TOYOTA TSUSHO CORP	JPY	300	2,492,400.00	0.23
TRANSACTION CO LTD	JPY	12,300	26,260,500.00	2.41
YAMAZAKI BAKING CO	JPY	5,000	16,080,000.00	1.48
<b>TOTAL JAPAN</b>			<b>1,024,192,050.00</b>	<b>94.30</b>
<b>TOTAL Equities and equivalent securities traded on a regulated or equivalent market</b>			<b>1,024,192,050.00</b>	<b>94.30</b>
<b>TOTAL Equities and equivalent securities</b>			<b>1,024,192,050.00</b>	<b>94.30</b>
<b>Receivables</b>			<b>83,772,229.00</b>	<b>7.72</b>
<b>Payables</b>			<b>-73,494,147.00</b>	<b>-6.77</b>
<b>Financial accounts</b>			<b>51,593,970.00</b>	<b>4.75</b>
<b>Net assets</b>			<b>1,086,064,102.00</b>	<b>100.00</b>

EDMOND DE ROTHSCHILD JAPAN CH units	EUR	191.048	129.07
EDMOND DE ROTHSCHILD JAPAN I units	EUR	1,617.354	191.82
EDMOND DE ROTHSCHILD JAPAN IH units	EUR	2,060.000	139.16
EDMOND DE ROTHSCHILD JAPAN C units	EUR	35,168.396	171.85
EDMOND DE ROTHSCHILD JAPAN I CHF H units	CHF	400.000	128.06
EDMOND DE ROTHSCHILD JAPAN I JPY units	JPY	16,329.075	123.23
EDMOND DE ROTHSCHILD JAPAN A units	JPY	1,506.005	24,857.49

## 7. APPENDIX(ICES)





# EDMOND DE ROTHSCHILD

## Key Information Document (KID)

### Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

### Product

#### **Edmond de Rothschild Japan (EdR Japan)**

Manufacturer of the PRIIP (Packaged Retail Investment and Insurance-based Product): Edmond de Rothschild Asset Management (France), part of the Edmond de Rothschild Group. Registered office: 47, rue du Faubourg Saint-Honoré, 75401 Paris Cedex 08, France

C units – ISIN: FRO010983924

Website of PRIIP manufacturer: [www.edmond-de-rothschild.com](http://www.edmond-de-rothschild.com).

For further information, call +33 140 172 525.

The Autorité des marchés financiers (AMF) is responsible for supervising Edmond de Rothschild Asset Management (France) in relation to this Key Information Document.

Edmond de Rothschild Asset Management (France) is approved in France under the number GP 04000015 and regulated by the Autorité des Marchés Financiers (AMF).

Date of production of the Key Information Document (KID): 03.10.2023

Warning: You are about to purchase a Product that is not simple and may be difficult to understand.

### What is this Product?

#### Type

The Product is a French Mutual Fund (FCP), which is a UCITS governed by European Directive 2009/65/EC.

#### Term

The term of the Product is 99 years.

#### Objectives

The Product's investment objective is to outperform the TOPIX Net Total Return Index over the recommended investment period of five (5) years.

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

**Investment policy:** The Product implements an active stock-picking management strategy, selecting stocks listed on Japanese markets, which shall represent at least 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 build a portfolio.

Based on the manager's expectations of equity market trends, the Product 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 been assigned an equivalent internal rating by 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 Product's 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 Product may also invest up to 10% of its net assets in Asian equities outside of Japan. The Product may invest in financial contracts, traded on international regulated, organised or over-the-counter markets.

The Product may hold up to 10% of its assets in UCI units or shares.

The Product 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 Product may use forward currency contracts or currency swaps.

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

**AMF classification:** International equity

**Recommended investment period:** more than 5 years

**Allocation of income:** Accumulation

**Allocation of net realised gains:** Accumulation

#### Intended Retail Investors

C units are intended for all investors wishing to invest in euros. This Product is intended for institutional investors, companies and individuals who are capable of understanding the specific risks associated with it, and who wish to achieve a greater return on their savings through an investment made entirely or partially in Japanese equities.

This Product may not benefit, either directly or indirectly, natural or legal persons residing or domiciled in the United States, US citizens or US Persons.

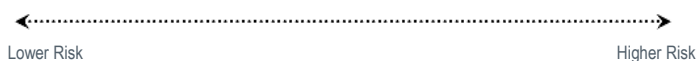
#### Practical information

Custodian: CACEIS Bank

The Product prospectus, its latest annual report and any subsequent interim reports (in French and English) are available free of charge upon written request sent to Edmond de Rothschild Asset Management (France), 47 rue du Faubourg Saint-Honoré - 75401 Paris Cedex 08 - France; telephone: +33 (0) 140 172 525. email: [contact-am-fr@edr.com](mailto:contact-am-fr@edr.com). The price of the units and, where applicable, information about other classes of units are available online at <https://funds.edram.com/>

## What are the risks and what could I get in return?

### Risk Indicator



The summary risk indicator assumes that you will hold the Product until the end of the recommended holding period (5 years). The actual risk can vary significantly if you decide to exit before maturity, and you may get back less. The summary risk indicator is a guide to the level of risk of this Product compared to other products. It shows how likely it is that the Product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 4 out of 7, which is a medium risk class. In other words, the potential losses on the Product's future performance are in the medium range and, if market conditions were to deteriorate, our ability to pay you may be affected.

Furthermore, you will be exposed to the following risks (not taken into account in the summary risk indicator), namely:

**Credit risk:** risk that the issuer of the bond or money market securities is unable to fulfil its obligations, or that its credit rating is 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 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.

This Product does not include any protection from future market performance, so you could lose some or all of your investment.

Be aware of currency risk. If an investment Product is denominated in a currency other than the official currency of the State in which it is marketed, the final return will depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

### Performance scenarios

The figures shown include all of the costs in connection with the Product itself, but may not include the costs that you may be required to pay your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this Product depends on future market performance. Future market developments are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the Product's worst, average, and best performance over the last 10 years.

Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

Investment EUR 10,000

Recommended holding period: 5 years		If you exit after 1 year	If you exit after 5 years (recommended holding period)
Scenarios			
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	EUR 3,280	EUR 3,320
	Average return each year	-67.2%	-19.8%
Unfavourable	What you might get back after costs	EUR 7,610	EUR 8,620
	Average return each year	-23.9%	-2.9%
Moderate	What you might get back after costs	EUR 10,390	EUR 12,550
	Average return each year	3.9%	4.7%
Favourable	What you might get back after costs	EUR 13,480	EUR 16,910
	Average return each year	34.8%	11.1%

This table shows how much you could get back over the recommended holding period of 5 years, under different scenarios, assuming you invest EUR 10,000.

Unfavourable scenario: This type of scenario occurred for an investment made between February 2018 and February 2023.

Moderate scenario: This type of scenario occurred for an investment made between October 2016 and October 2021.

Favourable scenario: This type of scenario occurred for an investment made between June 2013 and June 2018.

### What happens if Edmond de Rothschild Asset Management (France) is unable to pay out?

The Fund is a co-ownership of financial instruments and deposits, and is distinct from the portfolio management company. Should the latter become insolvent, the Product's assets held by the custodian will not be affected. Should the custodian become insolvent, the risk that the Product incurs a financial loss is mitigated owing to the legally required separation of the custodian's assets from those of the Product.

The investment in the Product is not itself hedged or guaranteed by a national compensation mechanism. The resale of the units, the capital and the income of the Product are not guaranteed by the manufacturer.

## What are the costs?

The person advising on or selling you this Product may charge you other costs. If so, this person will provide you with information about these costs and how all the costs affect your investment over time.

### Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest and how long you hold the Product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed that:

- In the first year, you would get back the amount that you invested (0% annual return). For the other holding periods, the Product performs as shown in the moderate scenario.
- EUR 10,000 are invested.

Investment EUR 10,000	If you exit after 1 year	If you exit after 5 years (recommended holding period)
Total costs	EUR 664	EUR 2,763
Impact on return (RIY) per year*	6.6%	4.5%

(\*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is projected to be 9.13% before costs and 4.65% after costs.

We may share the costs with the person selling you the Product to cover the services they provide to you. If that is the case, they will inform you of the amount.

### Composition of costs

Based on an investment of EUR 10,000 and an annual cost if you exit after 1 year.

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	Up to 3.00% of the amount you pay when you invest in the Product.	EUR 300
Exit costs	We do not charge an exit fee for this Product, but the person selling you the Product may do so.	EUR 0
Ongoing costs (taken each year)		
Management fees and other administrative or operating costs	2.00% of the value of your investment per year. This figure is based on actual costs incurred in the previous year.	EUR 200
Transaction costs	1.53% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the Product. The actual amount will vary depending on how much we buy and sell.	EUR 153
Incidental costs deducted under specific conditions		
Performance fees (and carried interest)	0.11%; performance fee deducted in respect of the previous financial year. Description: 15% per year of the outperformance compared with the benchmark, the TOPIX Net Total Return Index with net dividends reinvested. In the event of the outperformance of the unit compared to its benchmark index, and even if the unit's performance is negative, an outperformance fee may be charged for the reference period.	EUR 11

The table above shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period.

The charges shown here do not include any additional charges that might be applied by your distributor, advisor or that could be related to a possible envelope in which the Product may be placed. If you invest in this Product as part of a life insurance or capitalisation contract, this document does not take into account the charges of this contract.

This table also shows the meaning of the different cost categories.

### How long should I hold the Product and can I take money out early?

Recommended holding period: 5 years

As this Product is intended for medium term investments, you should be prepared to hold your investment in the Product for at least 5 years. However, you can request repayment of your investment without penalty at any time during this period, or keep your investment for a longer period.

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.

A redemption cap mechanism (known as "Gates") may be implemented by the management company. The operating procedures are described in the Fund's Prospectus and Regulations.

### How can I complain?

If you wish to file a complaint about the Product, the Product manufacturer or the person who provides advice about or distributes the Product, with a view to having a right recognised or a loss remedied, please send us a written request describing the problem and the details giving rise to the complaint, by post or email, to:

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

Email: [contact-am-fr@edr.com](mailto:contact-am-fr@edr.com)

Website: [www.edmond-de-rothschild.com](http://www.edmond-de-rothschild.com).

### Other relevant information

Performance scenarios: You can find the latest performance scenarios updated monthly on the website <https://funds.edram.com/>.

Past performance: You can download the past performances of the last 10 years via the website <https://funds.edram.com/>.

When this Product is used as a unit-linked vehicle in a life insurance or capitalisation contract, additional information about the contract in question, such as the costs associated with the contract – which are not included in the costs mentioned in this document –, the person to contact in the event of a claim, and the procedures to follow if the insurance company fails, are provided in the contract's key information document, which must be given to you by your insurer or broker, or any other insurance intermediary, in compliance with their legal obligation.

Depending on your tax system, any capital gains and income resulting from the ownership of units of the Product may be subject to tax. We advise you to discuss this with the marketer of the Product, or your tax advisor.

Other Product-related information documents are available in French and can be obtained free of charge on request from the management company, Edmond de Rothschild Asset Management (France), registered office: 47, rue du Faubourg Saint-Honoré, 75401 Paris Cedex 08, France - Website: [www.edmond-de-rothschild.com](http://www.edmond-de-rothschild.com). Telephone: +33 (0) 140 172 525 [contact-am-fr@edr.com](mailto:contact-am-fr@edr.com).

This Key Information Document (KID) is updated at least once a year.



# EDMOND DE ROTHSCHILD

## Key Information Document (KID)

### Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

### Product

#### **Edmond de Rothschild Japan (EdR Japan)**

Manufacturer of the PRIIP (Packaged Retail Investment and Insurance-based Product): Edmond de Rothschild Asset Management (France), part of the Edmond de Rothschild Group.

Registered office: 47, rue du Faubourg Saint-Honoré, 75401 Paris Cedex 08, France

I JPY unit – ISIN: FR0013312329

Website of PRIIP manufacturer: [www.edmond-de-rothschild.com](http://www.edmond-de-rothschild.com).

For further information, call +33 140 172 525.

The Autorité des marchés financiers (AMF) is responsible for supervising Edmond de Rothschild Asset Management (France) in relation to this Key Information Document.

Edmond de Rothschild Asset Management (France) is approved in France under the number GP 04000015 and regulated by the Autorité des Marchés Financiers (AMF).

Date of production of the Key Information Document (KID): 03.10.2023

Warning: You are about to purchase a Product that is not simple and may be difficult to understand.

### What is this Product?

#### Type

The Product is a French Mutual Fund (FCP), which is a UCITS governed by European Directive 2009/65/EC.

#### Term

The term of the Product is 99 years.

#### Objectives

The Product's investment objective is to outperform the TOPIX Net Total Return Index over the recommended investment period of five (5) years.

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

**Investment policy:** The Product implements an active stock-picking management strategy, selecting stocks listed on Japanese markets, which shall represent at least 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 build a portfolio.

Based on the manager's expectations of equity market trends, the Product 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 been assigned an equivalent internal rating by 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 Product's 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 Product may also invest up to 10% of its net assets in Asian equities outside of Japan. The Product may invest in financial contracts, traded on international regulated, organised or over-the-counter markets.

The Product may hold up to 10% of its assets in UCI units or shares.

The Product 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 Product may use forward currency contracts or currency swaps.

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

**AMF classification:** International equity

**Recommended investment period:** more than 5 years

**Allocation of income:** Accumulation

**Allocation of net realised gains:** Accumulation

#### Intended Retail Investors

I JPY units are intended for legal entities and institutional investors dealing on their own account or on behalf of third parties, as well as all unitholders who subscribed to the Product before 07/02/2019, provided they are able to make an initial subscription of 50,000,000 Yen.

This Product is intended for institutional investors, companies and individuals who are capable of understanding the specific risks associated with it, and who wish to achieve a greater return on their savings through an investment made entirely or partially in Japanese equities.

This Product may not benefit, either directly or indirectly, natural or legal persons residing or domiciled in the United States, US citizens or US Persons.

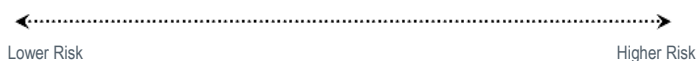
#### Practical information

Custodian: CACEIS Bank

The Product prospectus, its latest annual report and any subsequent interim reports (in French and English) are available free of charge upon written request sent to Edmond de Rothschild Asset Management (France), 47 rue du Faubourg Saint-Honoré - 75401 Paris Cedex 08 - France; telephone: +33 (0) 140 172 525. email: [contact-am-fr@edr.com](mailto:contact-am-fr@edr.com). The price of the units and, where applicable, information about other classes of units are available online at <https://funds.edram.com/>

## What are the risks and what could I get in return?

### Risk Indicator



The summary risk indicator assumes that you will hold the Product until the end of the recommended holding period (5 years). The actual risk can vary significantly if you decide to exit before maturity, and you may get back less. The summary risk indicator is a guide to the level of risk of this Product compared to other products. It shows how likely it is that the Product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 4 out of 7, which is a medium risk class. In other words, the potential losses on the Product's future performance are in the medium range and, if market conditions were to deteriorate, our ability to pay you may be affected.

Furthermore, you will be exposed to the following risks (not taken into account in the summary risk indicator), namely:

**Credit risk:** risk that the issuer of the bond or money market securities is unable to fulfil its obligations, or that its credit rating is 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 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.

This Product does not include any protection from future market performance, so you could lose some or all of your investment.

Be aware of currency risk. If an investment Product is denominated in a currency other than the official currency of the State in which it is marketed, the final return will depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

### Performance scenarios

The figures shown include all of the costs in connection with the Product itself, but may not include the costs that you may be required to pay your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this Product depends on future market performance. Future market developments are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the Product's worst, average, and best performance over the last 10 years.

Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

With an investment of JPY 1,000,000

Recommended holding period: 5 years		If you exit after 1 year	If you exit after 5 years (recommended holding period)
Scenarios			
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	JPY 325,400	JPY 312,010
	Average return each year	-67.5%	-20.8%
Unfavourable	What you might get back after costs	JPY 764,200	JPY 935,720
	Average return each year	-23.6%	-1.3%
Moderate	What you might get back after costs	JPY 1,074,900	JPY 1,163,780
	Average return each year	7.5%	3.1%
Favourable	What you might get back after costs	JPY 1,376,500	JPY 1,567,060
	Average return each year	37.6%	9.4%

This table shows how much you could get back over the recommended holding period of 5 years, under different scenarios, assuming you invest JPY 1,000,000. Unfavourable scenario: This type of scenario occurred for an investment made between March 2015 and March 2020.

Moderate scenario: This type of scenario occurred for an investment made between May 2017 and May 2022.

Favourable scenario: This type of scenario occurred for an investment made between June 2013 and June 2018.

### What happens if Edmond de Rothschild Asset Management (France) is unable to pay out?

The Fund is a co-ownership of financial instruments and deposits, and is distinct from the portfolio management company. Should the latter become insolvent, the Product's assets held by the custodian will not be affected. Should the custodian become insolvent, the risk that the Product incurs a financial loss is mitigated owing to the legally required separation of the custodian's assets from those of the Product.

The investment in the Product is not itself hedged or guaranteed by a national compensation mechanism. The resale of the units, the capital and the income of the Product are not guaranteed by the manufacturer.

## What are the costs?

The person advising on or selling you this Product may charge you other costs. If so, this person will provide you with information about these costs and how all the costs affect your investment over time.

### Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest and how long you hold the Product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed that:

- In the first year, you would get back the amount that you invested (0% annual return). For the other holding periods, the Product performs as shown in the moderate scenario.
- JPY 1,000,000 are invested.

With an investment of JPY 1,000,000	If you exit after 1 year	If you exit after 5 years (recommended holding period)
Total costs	JPY 28,810	JPY 177,259
Impact on return (RIY) per year*	2.9%	3.0%

(\*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is projected to be 6.04% before costs and 3.08% after costs.

We may share the costs with the person selling you the Product to cover the services they provide to you. If that is the case, they will inform you of the amount.

### Composition of costs

Based on an investment of JPY 1,000,000 and an annual cost if you exit after 1 year.

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	We do not charge an entry fee.	JPY 0
Exit costs	We do not charge an exit fee for this Product, but the person selling you the Product may do so.	JPY 0
Ongoing costs (taken each year)		
Management fees and other administrative or operating costs	1.21% of the value of your investment per year. This figure is based on actual costs incurred in the previous year.	JPY 12,060
Transaction costs	1.54% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the Product. The actual amount will vary depending on how much we buy and sell.	JPY 15,400
Incidental costs deducted under specific conditions		
Performance fees (and carried interest)	0.14%; performance fee deducted in respect of the previous financial year. Description: 15% per year of the outperformance compared with the benchmark, the TOPIX Net Total Return Index with net dividends reinvested. In the event of the outperformance of the unit compared to its benchmark index, and even if the unit's performance is negative, an outperformance fee may be charged for the reference period.	JPY 1,350

The table above shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period.

The charges shown here do not include any additional charges that might be applied by your distributor, advisor or that could be related to a possible envelope in which the Product may be placed. If you invest in this Product as part of a life insurance or capitalisation contract, this document does not take into account the charges of this contract.

This table also shows the meaning of the different cost categories.

### How long should I hold the Product and can I take money out early?

Recommended holding period: 5 years

As this Product is intended for medium term investments, you should be prepared to hold your investment in the Product for at least 5 years. However, you can request repayment of your investment without penalty at any time during this period, or keep your investment for a longer period.

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.

A redemption cap mechanism (known as "Gates") may be implemented by the management company. The operating procedures are described in the Fund's Prospectus and Regulations.

### How can I complain?

If you wish to file a complaint about the Product, the Product manufacturer or the person who provides advice about or distributes the Product, with a view to having a right recognised or a loss remedied, please send us a written request describing the problem and the details giving rise to the complaint, by post or email, to:

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

Email: [contact-am-fr@edr.com](mailto:contact-am-fr@edr.com)

Website: [www.edmond-de-rothschild.com](http://www.edmond-de-rothschild.com).

### Other relevant information

Performance scenarios: You can find the latest performance scenarios updated monthly on the website <https://funds.edram.com/>.

Past performance: You can download the past performances of the last 4 years via the website <https://funds.edram.com/>.

When this Product is used as a unit-linked vehicle in a life insurance or capitalisation contract, additional information about the contract in question, such as the costs associated with the contract – which are not included in the costs mentioned in this document –, the person to contact in the event of a claim, and the procedures to follow if the insurance company fails, are provided in the contract's key information document, which must be given to you by your insurer or broker, or any other insurance intermediary, in compliance with their legal obligation.

Depending on your tax system, any capital gains and income resulting from the ownership of units of the Product may be subject to tax. We advise you to discuss this with the marketer of the Product, or your tax advisor.

Other Product-related information documents are available in French and can be obtained free of charge on request from the management company, Edmond de Rothschild Asset Management (France), registered office: 47, rue du Faubourg Saint-Honoré, 75401 Paris Cedex 08, France - Website: [www.edmond-de-rothschild.com](http://www.edmond-de-rothschild.com). Telephone: +33 (0) 140 172 525 [contact-am-fr@edr.com](mailto:contact-am-fr@edr.com).

This Key Information Document (KID) is updated at least once a year.



# EDMOND DE ROTHSCHILD

## Key Information Document (KID)

### Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

### Product

#### **Edmond de Rothschild Japan (EdR Japan)**

Manufacturer of the PRIIP (Packaged Retail Investment and Insurance-based Product): Edmond de Rothschild Asset Management (France), part of the Edmond de Rothschild Group.  
Registered office: 47, rue du Faubourg Saint-Honoré, 75401 Paris Cedex 08, France

I unit – ISIN: FR0010983932

Website of PRIIP manufacturer: [www.edmond-de-rothschild.com](http://www.edmond-de-rothschild.com).

For further information, call +33 140 172 525.

The Autorité des marchés financiers (AMF) is responsible for supervising Edmond de Rothschild Asset Management (France) in relation to this Key Information Document.

Edmond de Rothschild Asset Management (France) is approved in France under the number GP 04000015 and regulated by the Autorité des Marchés Financiers (AMF).

Date of production of the Key Information Document (KID): 03.10.2023

Warning: You are about to purchase a Product that is not simple and may be difficult to understand.

### What is this Product?

#### Type

The Product is a French Mutual Fund (FCP), which is a UCITS governed by European Directive 2009/65/EC.

#### Term

The term of the Product is 99 years.

#### Objectives

The Product's investment objective is to outperform the TOPIX Net Total Return Index over the recommended investment period of five (5) years.

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

**Investment policy:** The Product implements an active stock-picking management strategy, selecting stocks listed on Japanese markets, which shall represent at least 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 build a portfolio.

Based on the manager's expectations of equity market trends, the Product 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 been assigned an equivalent internal rating by 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 Product's 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 Product may also invest up to 10% of its net assets in Asian equities outside of Japan. The Product may invest in financial contracts, traded on international regulated, organised or over-the-counter markets.

The Product may hold up to 10% of its assets in UCI units or shares.

The Product 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 Product may use forward currency contracts or currency swaps.

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

**AMF classification:** International equity

**Recommended investment period:** more than 5 years

**Allocation of income:** Accumulation

**Allocation of net realised gains:** Accumulation

#### Intended Retail Investors

I units are intended for legal entities and institutional investors dealing on their own account or on behalf of third parties, as well as all unitholders who subscribed to the Product before 07/02/2019, provided they are able to make an initial subscription of EUR 500,000.

This Product is intended for institutional investors, companies and individuals who are capable of understanding the specific risks associated with it, and who wish to achieve a greater return on their savings through an investment made entirely or partially in Japanese equities.

This Product may not benefit, either directly or indirectly, natural or legal persons residing or domiciled in the United States, US citizens or US Persons.

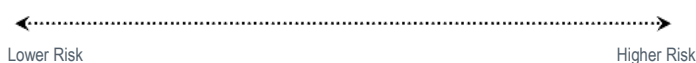
#### Practical information

Custodian: CACEIS Bank

The Product prospectus, its latest annual report and any subsequent interim reports (in French and English) are available free of charge upon written request sent to Edmond de Rothschild Asset Management (France), 47 rue du Faubourg Saint-Honoré - 75401 Paris Cedex 08 - France; telephone: +33 (0) 140 172 525. email: [contact-am-fr@edr.com](mailto:contact-am-fr@edr.com). The price of the units and, where applicable, information about other classes of units are available online at <https://funds.edram.com/>

## What are the risks and what could I get in return?

### Risk Indicator



The summary risk indicator assumes that you will hold the Product until the end of the recommended holding period (5 years). The actual risk can vary significantly if you decide to exit before maturity, and you may get back less. The summary risk indicator is a guide to the level of risk of this Product compared to other products. It shows how likely it is that the Product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 4 out of 7, which is a medium risk class. In other words, the potential losses on the Product's future performance are in the medium range and, if market conditions were to deteriorate, our ability to pay you may be affected.

Furthermore, you will be exposed to the following risks (not taken into account in the summary risk indicator), namely:

**Credit risk:** risk that the issuer of the bond or money market securities is unable to fulfil its obligations, or that its credit rating is 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 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.

This Product does not include any protection from future market performance, so you could lose some or all of your investment.

Be aware of currency risk. If an investment Product is denominated in a currency other than the official currency of the State in which it is marketed, the final return will depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

### Performance scenarios

The figures shown include all of the costs in connection with the Product itself, but may not include the costs that you may be required to pay your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this Product depends on future market performance. Future market developments are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the Product's worst, average, and best performance over the last 10 years.

Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

Investment EUR 10,000

Recommended holding period: 5 years		If you exit after 1 year	If you exit after 5 years (recommended holding period)
Scenarios			
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	EUR 3,380	EUR 3,420
	Average return each year	-66.2%	-19.3%
Unfavourable	What you might get back after costs	EUR 7,900	EUR 9,060
	Average return each year	-21.0%	-1.9%
Moderate	What you might get back after costs	EUR 10,790	EUR 13,410
	Average return each year	7.9%	6.0%
Favourable	What you might get back after costs	EUR 14,040	EUR 18,230
	Average return each year	40.4%	12.8%

This table shows how much you could get back over the recommended holding period of 5 years, under different scenarios, assuming you invest EUR 10,000. Unfavourable scenario: This type of scenario occurred for an investment made between December 2017 and December 2022.

Moderate scenario: This type of scenario occurred for an investment made between June 2016 and June 2021.

Favourable scenario: This type of scenario occurred for an investment made between June 2013 and June 2018.

### What happens if Edmond de Rothschild Asset Management (France) is unable to pay out?

The Fund is a co-ownership of financial instruments and deposits, and is distinct from the portfolio management company. Should the latter become insolvent, the Product's assets held by the custodian will not be affected. Should the custodian become insolvent, the risk that the Product incurs a financial loss is mitigated owing to the legally required separation of the custodian's assets from those of the Product.

The investment in the Product is not itself hedged or guaranteed by a national compensation mechanism. The resale of the units, the capital and the income of the Product are not guaranteed by the manufacturer.



## What are the costs?

The person advising on or selling you this Product may charge you other costs. If so, this person will provide you with information about these costs and how all the costs affect your investment over time.

### Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest and how long you hold the Product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed that:

- In the first year, you would get back the amount that you invested (0% annual return). For the other holding periods, the Product performs as shown in the moderate scenario.
- EUR 10,000 are invested.

Investment EUR 10,000	If you exit after 1 year	If you exit after 5 years (recommended holding period)
Total costs	EUR 277	EUR 1,966
Impact on return (RIY) per year*	2.8%	2.9%

(\*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is projected to be 8.98% before costs and 6.04% after costs.

We may share the costs with the person selling you the Product to cover the services they provide to you. If that is the case, they will inform you of the amount.

### Composition of costs

Based on an investment of EUR 10,000 and an annual cost if you exit after 1 year.

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	We do not charge an entry fee.	EUR 0
Exit costs	We do not charge an exit fee for this Product, but the person selling you the Product may do so.	EUR 0
Ongoing costs (taken each year)		
Management fees and other administrative or operating costs	1.21% of the value of your investment per year. This figure is based on actual costs incurred in the previous year.	EUR 121
Transaction costs	1.53% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the Product. The actual amount will vary depending on how much we buy and sell.	EUR 153
Incidental costs deducted under specific conditions		
Performance fees (and carried interest)	0.03%; performance fee deducted in respect of the previous financial year. Description: 15% per year of the outperformance compared with the benchmark, the TOPIX Net Total Return Index with net dividends reinvested. In the event of the outperformance of the unit compared to its benchmark index, and even if the unit's performance is negative, an outperformance fee may be charged for the reference period.	EUR 3

The table above shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period.

The charges shown here do not include any additional charges that might be applied by your distributor, advisor or that could be related to a possible envelope in which the Product may be placed. If you invest in this Product as part of a life insurance or capitalisation contract, this document does not take into account the charges of this contract.

This table also shows the meaning of the different cost categories.

### How long should I hold the Product and can I take money out early?

Recommended holding period: 5 years

As this Product is intended for medium term investments, you should be prepared to hold your investment in the Product for at least 5 years. However, you can request repayment of your investment without penalty at any time during this period, or keep your investment for a longer period.

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.

A redemption cap mechanism (known as "Gates") may be implemented by the management company. The operating procedures are described in the Fund's Prospectus and Regulations.

### How can I complain?

If you wish to file a complaint about the Product, the Product manufacturer or the person who provides advice about or distributes the Product, with a view to having a right recognised or a loss remedied, please send us a written request describing the problem and the details giving rise to the complaint, by post or email, to:

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

Email: [contact-am-fr@edr.com](mailto:contact-am-fr@edr.com)

Website: [www.edmond-de-rothschild.com](http://www.edmond-de-rothschild.com).

### Other relevant information

Performance scenarios: You can find the latest performance scenarios updated monthly on the website <https://funds.edram.com/>.

Past performance: You can download the past performances of the last 10 years via the website <https://funds.edram.com/>.

When this Product is used as a unit-linked vehicle in a life insurance or capitalisation contract, additional information about the contract in question, such as the costs associated with the contract – which are not included in the costs mentioned in this document –, the person to contact in the event of a claim, and the procedures to follow if the insurance company fails, are provided in the contract's key information document, which must be given to you by your insurer or broker, or any other insurance intermediary, in compliance with their legal obligation.

Depending on your tax system, any capital gains and income resulting from the ownership of units of the Product may be subject to tax. We advise you to discuss this with the marketer of the Product, or your tax advisor.

Other Product-related information documents are available in French and can be obtained free of charge on request from the management company, Edmond de Rothschild Asset Management (France), registered office: 47, rue du Faubourg Saint-Honoré, 75401 Paris Cedex 08, France - Website: [www.edmond-de-rothschild.com](http://www.edmond-de-rothschild.com). Telephone: +33 (0) 140 172 525 [contact-am-fr@edr.com](mailto:contact-am-fr@edr.com).

This Key Information Document (KID) is updated at least once a year.



# EDMOND DE ROTHSCHILD

## Key Information Document (KID)

### Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

### Product

#### **Edmond de Rothschild Japan (EdR Japan)**

Manufacturer of the PRIIP (Packaged Retail Investment and Insurance-based Product): Edmond de Rothschild Asset Management (France), part of the Edmond de Rothschild Group.

Registered office: 47, rue du Faubourg Saint-Honoré, 75401 Paris Cedex 08, France

IH units – ISIN code: FR0012799781

Website of PRIIP manufacturer: [www.edmond-de-rothschild.com](http://www.edmond-de-rothschild.com).

For further information, call +33 140 172 525.

The Autorité des marchés financiers (AMF) is responsible for supervising Edmond de Rothschild Asset Management (France) in relation to this Key Information Document.

Edmond de Rothschild Asset Management (France) is approved in France under the number GP 04000015 and regulated by the Autorité des Marchés Financiers (AMF).

Date of production of the Key Information Document (KID): 03.10.2023

Warning: You are about to purchase a Product that is not simple and may be difficult to understand.

### What is this Product?

#### Type

The Product is a French Mutual Fund (FCP), which is a UCITS governed by European Directive 2009/65/EC.

#### Term

The term of the Product is 99 years.

#### Objectives

The Product's investment objective is to outperform the TOPIX Net Total Return Index over the recommended investment period of five (5) years.

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

**Investment policy:** The Product implements an active stock-picking management strategy, selecting stocks listed on Japanese markets, which shall represent at least 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 build a portfolio.

Based on the manager's expectations of equity market trends, the Product 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 been assigned an equivalent internal rating by 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 Product's 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 Product may also invest up to 10% of its net assets in Asian equities outside of Japan. The Product may invest in financial contracts, traded on international regulated, organised or over-the-counter markets.

The Product may hold up to 10% of its assets in UCI units or shares.

The Product 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 Product may use forward currency contracts or currency swaps.

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

IH units are systematically and fully hedged against EUR/JPY currency risk via forward currency contracts, swaps or currency options.

**AMF classification:** International equity

**Recommended investment period:** more than 5 years

**Allocation of income:** Accumulation

**Allocation of net realised gains:** Accumulation

#### Intended Retail Investors

IH units are intended for legal entities and institutional investors dealing on their own account or on behalf of third parties, as well as all unitholders who subscribed to the Product before 07/02/2019, provided they are able to make an initial subscription of EUR 500,000.

This Product is intended for institutional investors, companies and individuals who are capable of understanding the specific risks associated with it, and who wish to achieve a greater return on their savings through an investment made entirely or partially in Japanese equities.

This Product may not benefit, either directly or indirectly, natural or legal persons residing or domiciled in the United States, US citizens or US Persons.

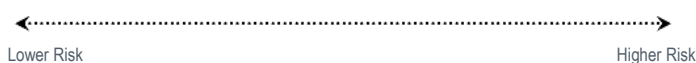
#### Practical information

Custodian: CACEIS Bank

The Product prospectus, its latest annual report and any subsequent interim reports (in French and English) are available free of charge upon written request sent to Edmond de Rothschild Asset Management (France), 47 rue du Faubourg Saint-Honoré - 75401 Paris Cedex 08 - France; telephone: +33 (0) 140 172 525. email: [contact-am-fr@edr.com](mailto:contact-am-fr@edr.com). The price of the units and, where applicable, information about other classes of units are available online at <https://funds.edram.com/>

## What are the risks and what could I get in return?

### Risk Indicator



The summary risk indicator assumes that you will hold the Product until the end of the recommended holding period (5 years). The actual risk can vary significantly if you decide to exit before maturity, and you may get back less. The summary risk indicator is a guide to the level of risk of this Product compared to other products. It shows how likely it is that the Product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 4 out of 7, which is a medium risk class. In other words, the potential losses on the Product's future performance are in the medium range and, if market conditions were to deteriorate, our ability to pay you may be affected.

Furthermore, you will be exposed to the following risks (not taken into account in the summary risk indicator), namely:

**Credit risk:** risk that the issuer of the bond or money market securities is unable to fulfil its obligations, or that its credit rating is 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 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.

This Product does not include any protection from future market performance, so you could lose some or all of your investment.

Be aware of currency risk. If an investment Product is denominated in a currency other than the official currency of the State in which it is marketed, the final return will depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

### Performance scenarios

The figures shown include all of the costs in connection with the Product itself, but may not include the costs that you may be required to pay your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this Product depends on future market performance. Future market developments are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the Product's worst, average, and best performance over the last 10 years.

Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

Investment EUR 10,000

Recommended holding period: 5 years		If you exit after 1 year	If you exit after 5 years (recommended holding period)
Scenarios			
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	EUR 3,250	EUR 3,070
	Average return each year	-67.5%	-21.0%
Unfavourable	What you might get back after costs	EUR 7,570	EUR 8,970
	Average return each year	-24.3%	-2.1%
Moderate	What you might get back after costs	EUR 10,870	EUR 11,690
	Average return each year	8.7%	3.2%
Favourable	What you might get back after costs	EUR 13,770	EUR 15,560
	Average return each year	37.7%	9.3%

This table shows how much you could get back over the recommended holding period of 5 years, under different scenarios, assuming you invest EUR 10,000. Unfavourable scenario: This type of scenario occurred for an investment made between March 2015 and March 2020.

Moderate scenario: This type of scenario occurred for an investment made between June 2018 and June 2023.

Favourable scenario: This type of scenario occurred for an investment made between June 2016 and June 2021.

### What happens if Edmond de Rothschild Asset Management (France) is unable to pay out?

The Fund is a co-ownership of financial instruments and deposits, and is distinct from the portfolio management company. Should the latter become insolvent, the Product's assets held by the custodian will not be affected. Should the custodian become insolvent, the risk that the Product incurs a financial loss is mitigated owing to the legally required separation of the custodian's assets from those of the Product.

The investment in the Product is not itself hedged or guaranteed by a national compensation mechanism. The resale of the units, the capital and the income of the Product are not guaranteed by the manufacturer.

## What are the costs?

The person advising on or selling you this Product may charge you other costs. If so, this person will provide you with information about these costs and how all the costs affect your investment over time.

### Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest and how long you hold the Product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed that:

- In the first year, you would get back the amount that you invested (0% annual return). For the other holding periods, the Product performs as shown in the moderate scenario.
- EUR 10,000 are invested.

Investment EUR 10,000	If you exit after 1 year	If you exit after 5 years (recommended holding period)
Total costs	EUR 274	EUR 1,692
Impact on return (RIY) per year*	2.7%	2.8%

(\* ) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is projected to be 6.01% before costs and 3.18% after costs.

We may share the costs with the person selling you the Product to cover the services they provide to you. If that is the case, they will inform you of the amount.

### Composition of costs

Based on an investment of EUR 10,000 and an annual cost if you exit after 1 year.

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	We do not charge an entry fee.	EUR 0
Exit costs	We do not charge an exit fee for this Product, but the person selling you the Product may do so.	EUR 0
<b>Ongoing costs (taken each year)</b>		
Management fees and other administrative or operating costs	1.21% of the value of your investment per year. This figure is based on actual costs incurred in the previous year.	EUR 121
Transaction costs	1.53% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the Product. The actual amount will vary depending on how much we buy and sell.	EUR 153
<b>Incidental costs deducted under specific conditions</b>		
Performance fees (and carried interest)	There is no performance fee for this Product.	EUR 0

The table above shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period.

The charges shown here do not include any additional charges that might be applied by your distributor, advisor or that could be related to a possible envelope in which the Product may be placed. If you invest in this Product as part of a life insurance or capitalisation contract, this document does not take into account the charges of this contract.

This table also shows the meaning of the different cost categories.

### How long should I hold the Product and can I take money out early?

Recommended holding period: 5 years

As this Product is intended for medium term investments, you should be prepared to hold your investment in the Product for at least 5 years. However, you can request repayment of your investment without penalty at any time during this period, or keep your investment for a longer period.

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.

A redemption cap mechanism (known as "Gates") may be implemented by the management company. The operating procedures are described in the Fund's Prospectus and Regulations.

### How can I complain?

If you wish to file a complaint about the Product, the Product manufacturer or the person who provides advice about or distributes the Product, with a view to having a right recognised or a loss remedied, please send us a written request describing the problem and the details giving rise to the complaint, by post or email, to:

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

Email: [contact-am-fr@edr.com](mailto:contact-am-fr@edr.com)

Website: [www.edmond-de-rothschild.com](http://www.edmond-de-rothschild.com).

### Other relevant information

Performance scenarios: You can find the latest performance scenarios updated monthly on the website <https://funds.edram.com/>.

Past performance: You can download the past performances of the last 5 years via the website <https://funds.edram.com/>.

When this Product is used as a unit-linked vehicle in a life insurance or capitalisation contract, additional information about the contract in question, such as the costs associated with the contract – which are not included in the costs mentioned in this document –, the person to contact in the event of a claim, and the procedures to follow if the insurance company fails, are provided in the contract's key information document, which must be given to you by your insurer or broker, or any other insurance intermediary, in compliance with their legal obligation.

Depending on your tax system, any capital gains and income resulting from the ownership of units of the Product may be subject to tax. We advise you to discuss this with the marketer of the Product, or your tax advisor.

Other Product-related information documents are available in French and can be obtained free of charge on request from the management company, Edmond de Rothschild Asset Management (France), registered office: 47, rue du Faubourg Saint-Honoré, 75401 Paris Cedex 08, France - Website: [www.edmond-de-rothschild.com](http://www.edmond-de-rothschild.com). Telephone: +33 (0) 140 172 525 [contact-am-fr@edr.com](mailto:contact-am-fr@edr.com).

This Key Information Document (KID) is updated at least once a year.



# EDMOND DE ROTHSCHILD

## Key Information Document (KID)

### Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

### Product

#### **Edmond de Rothschild Japan (EdR Japan)**

Manufacturer of the PRIIP (Packaged Retail Investment and Insurance-based Product): Edmond de Rothschild Asset Management (France), part of the Edmond de Rothschild Group.

Registered office: 47, rue du Faubourg Saint-Honoré, 75401 Paris Cedex 08, France

I CHF H units – ISIN code: FR0013274602

Website of PRIIP manufacturer: [www.edmond-de-rothschild.com](http://www.edmond-de-rothschild.com).

For further information, call +33 140 172 525.

The Autorité des marchés financiers (AMF) is responsible for supervising Edmond de Rothschild Asset Management (France) in relation to this Key Information Document.

Edmond de Rothschild Asset Management (France) is approved in France under the number GP 04000015 and regulated by the Autorité des Marchés Financiers (AMF).

Date of production of the Key Information Document (KID): 03.10.2023

Warning: You are about to purchase a Product that is not simple and may be difficult to understand.

### What is this Product?

#### Type

The Product is a French Mutual Fund (FCP), which is a UCITS governed by European Directive 2009/65/EC.

#### Term

The term of the Product is 99 years.

#### Objectives

The Product's investment objective is to outperform the TOPIX Net Total Return Index over the recommended investment period of five (5) years.

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

**Investment policy:** The Product implements an active stock-picking management strategy, selecting stocks listed on Japanese markets, which shall represent at least 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 build a portfolio.

Based on the manager's expectations of equity market trends, the Product 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 been assigned an equivalent internal rating by 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 Product's 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 Product may also invest up to 10% of its net assets in Asian equities outside of Japan. The Product may invest in financial contracts, traded on international regulated, organised or over-the-counter markets.

The Product may hold up to 10% of its assets in UCI units or shares.

The Product 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 Product may use forward currency contracts or currency swaps.

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

I CHF H units are systematically and fully hedged against CHF/Yen currency risk via forward currency contracts, swaps or currency options.

**AMF classification:** International equity

**Recommended investment period:** more than 5 years

**Allocation of income:** Accumulation

**Allocation of net realised gains:** Accumulation

#### Intended Retail Investors

I CHF H units are intended for legal entities and institutional investors dealing on their own account or on behalf of third parties, as well as all unitholders who subscribed to the Product before 07/02/2019, provided they are able to make an initial subscription of 500,000 Swiss francs.

This Product is intended for institutional investors, companies and individuals who are capable of understanding the specific risks associated with it, and who wish to achieve a greater return on their savings through an investment made entirely or partially in Japanese equities, provided they are willing to accept the risk of capital loss.

This Product may not benefit, either directly or indirectly, natural or legal persons residing or domiciled in the United States, US citizens or US Persons.

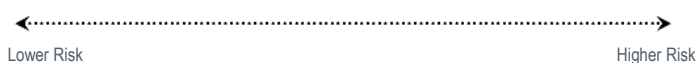
#### Practical information

Custodian: CACEIS Bank

The Product prospectus, its latest annual report and any subsequent interim reports (in French and English) are available free of charge upon written request sent to Edmond de Rothschild Asset Management (France), 47 rue du Faubourg Saint-Honoré - 75401 Paris Cedex 08 - France; telephone: +33 (0) 140 172 525. email: [contact-am-fr@edr.com](mailto:contact-am-fr@edr.com). The price of the units and, where applicable, information about other classes of units are available online at <https://funds.edram.com/>

## What are the risks and what could I get in return?

### Risk Indicator



The summary risk indicator assumes that you will hold the Product until the end of the recommended holding period (5 years). The actual risk can vary significantly if you decide to exit before maturity, and you may get back less. The summary risk indicator is a guide to the level of risk of this Product compared to other products. It shows how likely it is that the Product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 4 out of 7, which is a medium risk class. In other words, the potential losses on the Product's future performance are in the medium range and, if market conditions were to deteriorate, our ability to pay you may be affected.

Furthermore, you will be exposed to the following risks (not taken into account in the summary risk indicator), namely:

**Credit risk:** risk that the issuer of the bond or money market securities is unable to fulfil its obligations, or that its credit rating is 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 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.

This Product does not include any protection from future market performance, so you could lose some or all of your investment.

Be aware of currency risk. If an investment Product is denominated in a currency other than the official currency of the State in which it is marketed, the final return will depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

### Performance scenarios

The figures shown include all of the costs in connection with the Product itself, but may not include the costs that you may be required to pay your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this Product depends on future market performance. Future market developments are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the Product's worst, average, and best performance over the last 10 years.

Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

Investment CHF 10,000

Recommended holding period: 5 years		If you exit after 1 year	If you exit after 5 years (recommended holding period)
Scenarios			
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	CHF 3,250	CHF 3,080
	Average return each year	-67.5%	-21.0%
Unfavourable	What you might get back after costs	CHF 7,580	CHF 9,100
	Average return each year	-24.2%	-1.9%
Moderate	What you might get back after costs	CHF 10,750	CHF 11,580
	Average return each year	7.5%	3.0%
Favourable	What you might get back after costs	CHF 13,610	CHF 15,820
	Average return each year	36.1%	9.6%

This table shows how much you could get back over the recommended holding period of 5 years, under different scenarios, assuming you invest CHF 10,000. Unfavourable scenario: This type of scenario occurred for an investment made between December 2017 and December 2022.

Moderate scenario: This type of scenario occurred for an investment made between April 2017 and April 2022.

Favourable scenario: This type of scenario occurred for an investment made between June 2013 and June 2018.

### What happens if Edmond de Rothschild Asset Management (France) is unable to pay out?

The Fund is a co-ownership of financial instruments and deposits, and is distinct from the portfolio management company. Should the latter become insolvent, the Product's assets held by the custodian will not be affected. Should the custodian become insolvent, the risk that the Product incurs a financial loss is mitigated owing to the legally required separation of the custodian's assets from those of the Product.

The investment in the Product is not itself hedged or guaranteed by a national compensation mechanism. The resale of the units, the capital and the income of the Product are not guaranteed by the manufacturer.

## What are the costs?

The person advising on or selling you this Product may charge you other costs. If so, this person will provide you with information about these costs and how all the costs affect your investment over time.

### Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest and how long you hold the Product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed that:

- In the first year, you would get back the amount that you invested (0% annual return). For the other holding periods, the Product performs as shown in the moderate scenario.
- CHF 10,000 are invested.

Investment CHF 10,000	If you exit after 1 year	If you exit after 5 years (recommended holding period)
Total costs	CHF 273	CHF 1,675
Impact on return (RIY) per year*	2.7%	2.8%

(\*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is projected to be 5.79% before costs and 2.97% after costs.

We may share the costs with the person selling you the Product to cover the services they provide to you. If that is the case, they will inform you of the amount.

### Composition of costs

Based on an investment of CHF 10,000 and an annual cost if you exit after 1 year.

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	We do not charge an entry fee.	CHF 0
Exit costs	We do not charge an exit fee for this Product, but the person selling you the Product may do so.	CHF 0
Ongoing costs (taken each year)		
Management fees and other administrative or operating costs	1.21% of the value of your investment per year. This figure is based on actual costs incurred in the previous year.	CHF 120
Transaction costs	1.53% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the Product. The actual amount will vary depending on how much we buy and sell.	CHF 153
Incidental costs deducted under specific conditions		
Performance fees (and carried interest)	There is no performance fee for this Product.	CHF 0

The table above shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period.

The charges shown here do not include any additional charges that might be applied by your distributor, advisor or that could be related to a possible envelope in which the Product may be placed. If you invest in this Product as part of a life insurance or capitalisation contract, this document does not take into account the charges of this contract.

This table also shows the meaning of the different cost categories.

### How long should I hold the Product and can I take money out early?

Recommended holding period: 5 years

As this Product is intended for medium term investments, you should be prepared to hold your investment in the Product for at least 5 years. However, you can request repayment of your investment without penalty at any time during this period, or keep your investment for a longer period.

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.

A redemption cap mechanism (known as "Gates") may be implemented by the management company. The operating procedures are described in the Fund's Prospectus and Regulations.

### How can I complain?

If you wish to file a complaint about the Product, the Product manufacturer or the person who provides advice about or distributes the Product, with a view to having a right recognised or a loss remedied, please send us a written request describing the problem and the details giving rise to the complaint, by post or email, to:

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

Email: [contact-am-fr@edr.com](mailto:contact-am-fr@edr.com)

Website: [www.edmond-de-rothschild.com](http://www.edmond-de-rothschild.com).

### Other relevant information

Performance scenarios: You can find the latest performance scenarios updated monthly on the website <https://funds.edram.com/>.

Past performance: You can download the past performances of the last 5 years via the website <https://funds.edram.com/>.

When this Product is used as a unit-linked vehicle in a life insurance or capitalisation contract, additional information about the contract in question, such as the costs associated with the contract – which are not included in the costs mentioned in this document –, the person to contact in the event of a claim, and the procedures to follow if the insurance company fails, are provided in the contract's key information document, which must be given to you by your insurer or broker, or any other insurance intermediary, in compliance with their legal obligation.

Depending on your tax system, any capital gains and income resulting from the ownership of units of the Product may be subject to tax. We advise you to discuss this with the marketer of the Product, or your tax advisor.

Other Product-related information documents are available in French and can be obtained free of charge on request from the management company, Edmond de Rothschild Asset Management (France), registered office: 47, rue du Faubourg Saint-Honoré, 75401 Paris Cedex 08, France - Website: [www.edmond-de-rothschild.com](http://www.edmond-de-rothschild.com). Telephone: +33 (0) 140 172 525 [contact-am-fr@edr.com](mailto:contact-am-fr@edr.com).

This Key Information Document (KID) is updated at least once a year.



# EDMOND DE ROTHSCHILD

## Key Information Document (KID)

### Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

### Product

#### **Edmond de Rothschild Japan (EdR Japan)**

Manufacturer of the PRIIP (Packaged Retail Investment and Insurance-based Product): Edmond de Rothschild Asset Management (France), part of the Edmond de Rothschild Group.

Registered office: 47, rue du Faubourg Saint-Honoré, 75401 Paris Cedex 08, France

CH units – ISIN code: FR0012799773

Website of PRIIP manufacturer: [www.edmond-de-rothschild.com](http://www.edmond-de-rothschild.com).

For further information, call +33 140 172 525.

The Autorité des marchés financiers (AMF) is responsible for supervising Edmond de Rothschild Asset Management (France) in relation to this Key Information Document.

Edmond de Rothschild Asset Management (France) is approved in France under the number GP 04000015 and regulated by the Autorité des Marchés Financiers (AMF).

Date of production of the Key Information Document (KID): 03.10.2023

Warning: You are about to purchase a Product that is not simple and may be difficult to understand.

### What is this Product?

#### Type

The Product is a French Mutual Fund (FCP), which is a UCITS governed by European Directive 2009/65/EC.

#### Term

The term of the Product is 99 years.

#### Objectives

The Product's investment objective is to outperform the TOPIX Net Total Return Index over the recommended investment period of five (5) years.

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

**Investment policy:** The Product implements an active stock-picking management strategy, selecting stocks listed on Japanese markets, which shall represent at least 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 build a portfolio.

Based on the manager's expectations of equity market trends, the Product 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 a another independent agency, or which have been assigned an equivalent internal rating by 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 Product's 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 Product may also invest up to 10% of its net assets in Asian equities outside of Japan. The Product may invest in financial contracts, traded on international regulated, organised or over-the-counter markets.

The Product may hold up to 10% of its assets in UCI units or shares.

The Product 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 Product may use forward currency contracts or currency swaps.

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

CH units are systematically and fully hedged against the Euro/Yen currency risk via forward currency contracts, swaps or currency options.

**AMF classification:** International equity

**Recommended investment period:** more than 5 years

**Allocation of income:** Accumulation

**Allocation of net realised gains:** Accumulation

#### Intended Retail Investors

CH units are intended for all subscribers wishing to invest in euros. This Product is intended for institutional investors, companies and individuals who are capable of understanding the specific risks associated with it, and who wish to achieve a greater return on their savings through an investment made entirely or partially in Japanese equities, provided they are willing to accept the risk of capital loss.

This Product may not benefit, either directly or indirectly, natural or legal persons residing or domiciled in the United States, US citizens or US Persons.

#### Practical information

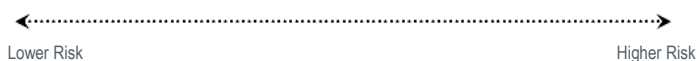
Custodian: CACEIS Bank

The Product prospectus, its latest annual report and any subsequent interim reports (in French and English) are available free of charge upon written request sent to Edmond de Rothschild Asset Management (France), 47 rue du Faubourg Saint-Honoré - 75401 Paris Cedex 08 - France; telephone: +33 (0) 140 172 525. email: [contact-am-fr@edr.com](mailto:contact-am-fr@edr.com). The price of the units and, where applicable, information about other classes of units are available online at <https://funds.edram.com/>



## What are the risks and what could I get in return?

### Risk Indicator



The summary risk indicator assumes that you will hold the Product until the end of the recommended holding period (5 years). The actual risk can vary significantly if you decide to exit before maturity, and you may get back less. The summary risk indicator is a guide to the level of risk of this Product compared to other products. It shows how likely it is that the Product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 4 out of 7, which is a medium risk class. In other words, the potential losses on the Product's future performance are in the medium range and, if market conditions were to deteriorate, our ability to pay you may be affected.

Furthermore, you will be exposed to the following risks (not taken into account in the summary risk indicator), namely:

**Credit risk:** risk that the issuer of the bond or money market securities is unable to fulfil its obligations, or that its credit rating is 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 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.

This Product does not include any protection from future market performance, so you could lose some or all of your investment.

Be aware of currency risk. If an investment Product is denominated in a currency other than the official currency of the State in which it is marketed, the final return will depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

### Performance scenarios

The figures shown include all of the costs in connection with the Product itself, but may not include the costs that you may be required to pay your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this Product depends on future market performance. Future market developments are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the Product's worst, average, and best performance over the last 10 years.

Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

Investment EUR 10,000

Recommended holding period: 5 years		If you exit after 1 year	If you exit after 5 years (recommended holding period)
Scenarios			
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	EUR 3,160	EUR 2,980
	Average return each year	-68.4%	-21.5%
Unfavourable	What you might get back after costs	EUR 7,280	EUR 8,160
	Average return each year	-27.2%	-4.0%
Moderate	What you might get back after costs	EUR 10,460	EUR 10,650
	Average return each year	4.6%	1.3%
Favourable	What you might get back after costs	EUR 13,250	EUR 14,180
	Average return each year	32.5%	7.2%

This table shows how much you could get back over the recommended holding period of 5 years, under different scenarios, assuming you invest EUR 10,000. Unfavourable scenario: This type of scenario occurred for an investment made between March 2015 and March 2020.

Moderate scenario: This type of scenario occurred for an investment made between December 2014 and December 2019.

Favourable scenario: This type of scenario occurred for an investment made between June 2016 and June 2021.

### What happens if Edmond de Rothschild Asset Management (France) is unable to pay out?

The Fund is a co-ownership of financial instruments and deposits, and is distinct from the portfolio management company. Should the latter become insolvent, the Product's assets held by the custodian will not be affected. Should the custodian become insolvent, the risk that the Product incurs a financial loss is mitigated owing to the legally required separation of the custodian's assets from those of the Product.

The investment in the Product is not itself hedged or guaranteed by a national compensation mechanism. The resale of the units, the capital and the income of the Product are not guaranteed by the manufacturer.

## What are the costs?

The person advising on or selling you this Product may charge you other costs. If so, this person will provide you with information about these costs and how all the costs affect your investment over time.

### Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest and how long you hold the Product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed that:

- In the first year, you would get back the amount that you invested (0% annual return). For the other holding periods, the Product performs as shown in the moderate scenario.
- EUR 10,000 are invested.

Investment EUR 10,000	If you exit after 1 year	If you exit after 5 years (recommended holding period)
Total costs	EUR 654	EUR 2,326
Impact on return (RIY) per year*	6.5%	4.2%

(\*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is projected to be 5.49% before costs and 1.26% after costs.

We may share the costs with the person selling you the Product to cover the services they provide to you. If that is the case, they will inform you of the amount.

### Composition of costs

Based on an investment of EUR 10,000 and an annual cost if you exit after 1 year.

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	Up to 3.00% of the amount you pay when you invest in the Product.	EUR 300
Exit costs	We do not charge an exit fee for this Product, but the person selling you the Product may do so.	EUR 0
Ongoing costs (taken each year)		
Management fees and other administrative or operating costs	2.01% of the value of your investment per year. This figure is based on actual costs incurred in the previous year.	EUR 201
Transaction costs	1.53% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the Product. The actual amount will vary depending on how much we buy and sell.	EUR 153
Incidental costs deducted under specific conditions		
Performance fees (and carried interest)	0.00%; performance fee deducted in respect of the previous financial year. Description: 15% per year of the outperformance compared with the benchmark, the TOPIX Net Total Return Index with net dividends reinvested. In the event of the outperformance of the unit compared to its benchmark index, and even if the unit's performance is negative, an outperformance fee may be charged for the reference period.	EUR 0

The table above shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period.

The charges shown here do not include any additional charges that might be applied by your distributor, advisor or that could be related to a possible envelope in which the Product may be placed. If you invest in this Product as part of a life insurance or capitalisation contract, this document does not take into account the charges of this contract.

This table also shows the meaning of the different cost categories.

### How long should I hold the Product and can I take money out early?

Recommended holding period: 5 years

As this Product is intended for medium term investments, you should be prepared to hold your investment in the Product for at least 5 years. However, you can request repayment of your investment without penalty at any time during this period, or keep your investment for a longer period.

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.

A redemption cap mechanism (known as "Gates") may be implemented by the management company. The operating procedures are described in the Fund's Prospectus and Regulations.

### How can I complain?

If you wish to file a complaint about the Product, the Product manufacturer or the person who provides advice about or distributes the Product, with a view to having a right recognised or a loss remedied, please send us a written request describing the problem and the details giving rise to the complaint, by post or email, to:

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

Email: [contact-am-fr@edr.com](mailto:contact-am-fr@edr.com)

Website: [www.edmond-de-rothschild.com](http://www.edmond-de-rothschild.com).

### Other relevant information

Performance scenarios: You can find the latest performance scenarios updated monthly on the website <https://funds.edram.com/>.

Past performance: You can download the past performances of the last 5 years via the website <https://funds.edram.com/>.

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