

**Fund governed by
French law (FCP)**

**EDMOND DE
ROTHSCHILD JAPAN**

SEMI-ANNUAL REPORT

as at 30 June 2023

**Management company: Edmond de Rothschild Asset Management
(France) Depositary: Caceis Bank
Statutory Auditor: KPMG Audit**

STATEMENT OF ASSETS IN JPY

Statement of assets – details	Amount at time of interim report*
a) Eligible financial securities referred to in paragraph 1, section I of Article L. 214-20 of the French Monetary and Financial Code	996,011,030.00
b) Bank assets	52,316,768.00
c) Other assets held by the UCI	81,729,794.00
d) Total assets held by the UCI (lines a+b+c)	1,130,057,592.00
e) Liabilities	-81,039,358.00
f) Net asset value (lines d+e = net assets of the UCI)	1,049,018,234.00

* The amounts have been signed off

NUMBER OF UNITS IN ISSUE AND NET ASSET VALUE PER UNIT

Unit	Unit type	Net assets per unit	Number of units in issue	Net asset value per unit
EDMOND DE ROTHSCHILD JAPAN A in JPY	A	42,667,076.00	1,739.005	24,535.33
EDMOND DE ROTHSCHILD JAPAN C in EUR	A	5,495,118.48	32,801.573	167.52
EDMOND DE ROTHSCHILD JAPAN CH in EUR	A	23,107.07	184.911	124.96
EDMOND DE ROTHSCHILD JAPAN I in EUR	A	427,309.83	2,294.354	186.24
EDMOND DE ROTHSCHILD JAPAN I CHF H in CHF	A	122,010.37	975.000	125.13
EDMOND DE ROTHSCHILD JAPAN IH in EUR	A	286,291.94	2,133.006	134.21
EDMOND DE ROTHSCHILD JAPAN I JPY in JPY	A	3,957,010.00	32,658.074	121.16

SECURITIES PORTFOLIO ITEMS

Securities portfolio items	Percentage of net assets*	Total percentage of assets**
<p>A) Eligible financial securities and money market instruments admitted to trading on a regulated market within the meaning of Article L. 422-1 of the French Monetary and Financial Code.</p> <p>And B) Eligible financial securities and money market instruments admitted to trading on another regulated market that operates regularly, is recognised and open to the public, and whose registered office is located in a Member State of the European Union or in another State party to the agreement on the European Economic Area.</p>		
<p>C) Eligible financial securities and money market instruments admitted to official listing on a stock exchange in a third country or traded on another market of a third country that is regulated, operates regularly, is recognised and open to the public, provided that this stock exchange or market is not included on a list drawn up by the AMF (<i>Autorité des marchés financiers</i> — French Financial Markets Authority) or that the choice of this stock exchange or market is established by law or by the regulations or the articles of incorporation of the undertaking for collective investment in transferable securities.</p>	94.95	88.14
<p>D) Recently issued eligible financial securities referred to in paragraph 4, section I of Article R. 214-11 of the French Monetary and Financial Code.</p>		
<p>E) Other assets.</p>		

* See f) in the statement of assets and liabilities

** See d) in the statement of assets and liabilities

BREAKDOWN OF ASSETS A), B), C) AND D) OF THE SECURITIES PORTFOLIO, BY CURRENCY

Securities	Currency	Amount (JPY)	Percentage of net assets*	Total percentage of assets**
Japanese yen	JPY	996,011,030.00	94.95	88.14
TOTAL		996,011,030.00	94.95	88.14

* See f) in the statement of assets and liabilities

** See d) in the statement of assets and liabilities

BREAKDOWN OF ASSETS A), B), C) AND D) OF THE SECURITIES PORTFOLIO, BY COUNTRY OF RESIDENCE OF THE ISSUER

Country	Percentage of net assets*	Total percentage of assets**
JAPAN	94.95	88.14
TOTAL	94.95	88.14

* See f) in the statement of assets and liabilities

** See d) in the statement of assets and liabilities

BREAKDOWN OF OTHER ASSETS E) OF THE SECURITIES PORTFOLIO, BY TYPE

Type of assets	Percentage of net assets*	Total percentage of assets**
Undertakings for collective investment		
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 retail investment funds and their equivalents in other EU Member States and listed special purpose vehicles		
Other professional investment funds and their equivalents in other EU Member States and unlisted special purpose vehicles		
Other non-European undertakings		
Other assets		
Other		
TOTAL		

* See f) in the statement of assets and liabilities

** See d) in the statement of assets and liabilities

CHANGES IN THE SECURITIES PORTFOLIO DURING THE PERIOD IN JPY

Securities portfolio items	Changes (amount)	
	Purchases	Sales
A) Eligible financial securities and money market instruments admitted to trading on a regulated market within the meaning of Article L. 422-1 of the French Monetary and Financial Code. And B) Eligible financial securities and money market instruments admitted to trading on another regulated market that operates regularly, is recognised and open to the public, and whose registered office is located in a Member State of the European Union or in another State party to the agreement on the European Economic Area.		
C) Eligible financial securities and money market instruments admitted to official listing on a stock exchange in a third country or traded on another market of a third country that is regulated, operates regularly, is recognised and open to the public, provided that this stock exchange or market is not included on a list drawn up by the AMF (<i>Autorité des marchés financiers</i> — French Financial Markets Authority) or that the choice of this stock exchange or market is established by law or by the regulations or the articles of incorporation of the undertaking for collective investment in transferable securities.	772,444,450.00	1,011,870,519.00
D) Recently issued eligible financial securities referred to in paragraph 4, section I of Article R. 214-11 of the French Monetary and Financial Code.		
E) Other assets.		

OTHER INFORMATION

Custodian: *Caceis Bank - 12 place des États-Unis - CS 40083 - 92549 - Montrouge Cedex* The itemised half-yearly statement is available within eight weeks of the end of the period. It is available on request from the Management Company:

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

INFORMATION ON VARIABLE MANAGEMENT FEES

	30/06/2023
<p>EDMOND DE ROTHSCHILD JAPAN A units</p> <p>Variable management fees set aside</p> <p>Percentage of variable management fees set aside</p> <p>Variable management fees earned</p> <p>Percentage of variable management fees earned</p>	
<p>EDMOND DE ROTHSCHILD JAPAN C units</p> <p>Variable management fees set aside</p> <p>Percentage of variable management fees set aside</p> <p>Variable management fees earned</p> <p>Percentage of variable management fees earned</p>	
<p>EDMOND DE ROTHSCHILD JAPAN CH units</p> <p>Variable management fees set aside</p> <p>Percentage of variable management fees set aside</p> <p>Variable management fees earned</p> <p>Percentage of variable management fees earned</p>	
<p>EDMOND DE ROTHSCHILD JAPAN I units</p> <p>Variable management fees set aside</p> <p>Percentage of variable management fees set aside</p> <p>Variable management fees earned</p> <p>Percentage of variable management fees earned</p>	
<p>EDMOND DE ROTHSCHILD JAPAN I CHF H units</p> <p>Variable management fees set aside</p> <p>Percentage of variable management fees set aside</p> <p>Variable management fees earned</p> <p>Percentage of variable management fees earned</p>	
<p>EDMOND DE ROTHSCHILD JAPAN IH units</p> <p>Variable management fees set aside</p> <p>Percentage of variable management fees set aside</p> <p>Variable management fees earned</p> <p>Percentage of variable management fees earned</p>	
<p>EDMOND DE ROTHSCHILD JAPAN I JPY units</p> <p>Variable management fees set aside</p> <p>Percentage of variable management fees set aside</p> <p>Variable management fees earned</p> <p>Percentage of variable management fees earned</p>	

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").

SECURITIES PORTFOLIO AT 30/06/2023 IN JPY

Description of securities	Currency	Quantity or nominal amount	Current value	% Net assets
Equities and equivalent securities				
Equities and equivalent securities traded on a regulated or equivalent market				
JAPAN				
ADVANTEST	JPY	500	9,575,000.00	0.91
AICA KOGYO	JPY	4,400	13,890,800.00	1.33
AJINOMOTO CO INC JPY50	JPY	4,100	23,468,400.00	2.24
ANA HD	JPY	1,400	4,796,400.00	0.46
ASICS CORP	JPY	5,000	22,105,000.00	2.11
ASTELLAS PHARMA	JPY	9,400	20,200,600.00	1.92
BANNAM HLDG SHS	JPY	6,000	19,926,000.00	1.90
BAYCURRENT CONSULTING-REGS	JPY	3,700	19,861,600.00	1.90
BIPROGY INC	JPY	1,900	6,712,700.00	0.64
DAI-ICHI LIFE INSURANCE	JPY	5,200	14,237,600.00	1.36
DAIICHI SANKYO	JPY	3,400	15,470,000.00	1.48
DAIKIN INDUSTRIES	JPY	800	23,412,000.00	2.23
DAIWA HOUSE INDS	JPY	2,100	7,963,200.00	0.76
DENSO CORP	JPY	2,200	21,219,000.00	2.02
FUJI ELECTRIC	JPY	2,000	12,580,000.00	1.20
FUJIFILM HOLDING	JPY	2,200	18,790,200.00	1.80
FULLCAST	JPY	200	436,600.00	0.04
GOLDWIN INC.	JPY	700	8,540,000.00	0.82
GREEN HOSPITAL SUPPLY	JPY	3,900	9,282,000.00	0.88
IBIDEN CO LTD	JPY	2,600	21,060,000.00	2.00
INFO SERVICES INTL DENTSU	JPY	3,800	19,152,000.00	1.82
INTERNET INITIATIVE JAPAN INC.	JPY	8,200	22,144,100.00	2.11
J.FRONT RETAILING CO.LTD	JPY	3,500	4,824,750.00	0.46
KEIHAN HOLDINGS CO LTD	JPY	1,200	4,550,400.00	0.44
KEYENCE CORP	JPY	300	20,355,000.00	1.94
KOTOBUKI SPIRITS	JPY	100	1,052,000.00	0.10
KYORITSU MAINTENANCE	JPY	300	1,639,200.00	0.16
MACNICA HOLDINGS INC	JPY	3,100	18,414,000.00	1.76
MAEDA KOSEN CO LTD	JPY	3,900	12,460,500.00	1.18
MARUWA CERAMIC CO.LTD	JPY	1,000	22,220,000.00	2.12
MENICON CO - REGISTERED SHARE	JPY	1,800	4,515,300.00	0.43
MITSUBISHI HVY IND JPY50	JPY	1,200	8,053,200.00	0.76
MITSUBISHI TOKYO FINANCIAL GROUP INC	JPY	36,000	38,340,000.00	3.66
mitsui & CO Y50	JPY	6,300	34,089,300.00	3.25
MIZUHO FIN GROUP INC	JPY	8,000	17,592,000.00	1.67
MUP	JPY	3,400	3,801,200.00	0.36
NEC ELECTRONICS CORP	JPY	8,300	22,422,450.00	2.14
NICHIAS	JPY	3,300	9,867,000.00	0.94
NICHIREI CORP	JPY	1,000	3,081,000.00	0.29
NIPPON CERAMIC	JPY	4,800	13,108,800.00	1.25
NIPPON TEL&TEL CP JPY50000	JPY	122,500	20,886,250.00	1.99
NOF CORP	JPY	1,300	8,011,900.00	0.76
NOMURA RESEARCH INSTITUTE LTD	JPY	2,400	9,506,400.00	0.91
ORIENTAL LAND CO	JPY	1,800	10,081,800.00	0.96
OSAKA SODA - REGISTERED	JPY	2,100	11,403,000.00	1.08

SECURITIES PORTFOLIO AT 30/06/2023 IN JPY

Description of securities	Currency	Quantity or nominal amount	Current value	% Net assets
PAL CO	JPY	5,500	21,367,500.00	2.03
PAN PACIFIC INTERNATIONAL	JPY	3,800	9,777,400.00	0.93
RAITO KOGYO	JPY	4,700	9,315,400.00	0.89
RECRUIT HOLDINGS COLTD	JPY	3,100	14,145,300.00	1.35
RELO GROUP INC	JPY	3,000	5,865,000.00	0.55
RENGO	JPY	9,200	8,150,280.00	0.78
ROHTO PHARMACEUTICAL CO LTD	JPY	4,400	14,260,400.00	1.36
RORZE CORP.	JPY	800	9,288,000.00	0.89
ROUND ONE	JPY	11,500	6,543,500.00	0.63
SANRIO CO.LTD	JPY	900	5,550,300.00	0.53
SBI HOLDING INC	JPY	2,400	6,644,400.00	0.64
SBS HOLDINGS INC	JPY	1,900	6,061,000.00	0.58
SEIREN CO.LTD	JPY	10,600	26,076,000.00	2.48
SHIN-ETSU CHEM CO JPY50	JPY	1,300	6,198,400.00	0.59
SHOEI CO LTD TOKYO	JPY	1,900	5,050,200.00	0.48
SONY GROUP CORPORATION.	JPY	1,900	24,633,500.00	2.35
STAR MICRONICS CO LTD	JPY	6,900	12,392,400.00	1.18
SUZUKI MOTOR CORP	JPY	3,400	17,683,400.00	1.68
SWCC SHOWA HOLDINGS CO LTD	JPY	2,200	4,202,000.00	0.40
TAKEUCHI MANUFACTURING CO. LTD	JPY	7,800	34,554,000.00	3.29
TDK CORP JPY50	JPY	600	3,340,200.00	0.31
TERUMO CORP JPY50	JPY	1,800	8,211,600.00	0.78
TOHO CO	JPY	1,800	9,847,800.00	0.94
TOPCON CORP	JPY	5,000	10,540,000.00	1.01
TOYOTA MOTOR	JPY	17,200	39,706,200.00	3.79
TOYOTA TSUSHO CORP	JPY	2,700	19,275,300.00	1.84
TRANSACTION CO LTD	JPY	5,700	10,887,000.00	1.04
YAMAHA CORP	JPY	1,600	8,809,600.00	0.84
YAMAZAKI BAKING CO	JPY	1,300	2,536,300.00	0.25
TOTAL JAPAN			996,011,030.00	94.95
TOTAL Equities and equivalent securities traded on a regulated or equivalent market			996,011,030.00	94.95
TOTAL Equities and equivalent securities			996,011,030.00	94.95
Receivables			81,729,794.00	7.79
Payables			-81,039,358.00	-7.73
Financial accounts			52,316,768.00	4.99
Net assets			1,049,018,234.00	100.00