

# **French Mutual Fund**

# **Edmond de Rothschild India**

## **ANNUAL REPORT**

as at 31 March 2022

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

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

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## Key investor information

This document provides you with key investor information about this UCITS. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this UCITS. You are advised to read it so you can make an informed decision about whether to invest.

## Edmond de Rothschild India (EdR India)

A units – ISIN: FR0010479931

Management Company: Edmond de Rothschild Asset Management (France), part of the Edmond de Rothschild Group

UCITS subject to French law

## Objectives and investment policy

**Management objective:** Over a recommended investment period of more than five years, the UCITS is managed with the aim of achieving net asset value growth by investing in companies in the Indian subcontinent (primarily India, but also Pakistan, Sri Lanka and Bangladesh), in accordance with the selection criteria set out in the investment strategy. These companies will be selected on the basis of an analysis that combines financial profitability and compliance with extra-financial criteria.

The Fund is actively managed, which means that the manager shall make investment decisions with the aim of achieving the Fund's objective and investment policy. This active management includes taking decisions related to asset selection, regional allocation, sectoral views and overall market exposure. The manager is in no way limited by the composition of the benchmark index in the positioning of the portfolio, and the Fund may not hold all, or even any, of the components of the benchmark. The difference compared to the benchmark index may be total or significant, but sometimes may also be small.

**Benchmark index:** MSCI India 10/40 (NR), net dividends reinvested

**Investment strategy:** The OPCVM implements an active stock-picking management strategy, selecting stocks listed on markets comprising mainly securities issued in the Indian subcontinent.

Stock selection will be carried out based on both financial and non-financial criteria in order to meet socially responsible investment requirements.

The management philosophy of the UCITS is to invest in undertakings whose strategic and operational decisions are guided by overall performance – economic and financial, social-societal, governance-related and environmental – in compliance with the respect and trust of their internal and external stakeholders.

The UCITS' investment universe consists of all listed companies from the Indian subcontinent with a capitalisation of more than €500 million. Stock selection is carried out in accordance with traditional financial analysis ratios (including price/sales, price/assets, PER, price/cash flow and earnings growth, etc.) and on the basis of non-financial criteria relating to environmental, social/societal and governance issues.

In particular, the manager relies on the ESG rating provided by Sustainalytics, an external provider. At least 90% of the portfolio's net assets have an ESG rating.

The management adopts a Best-in-Universe approach here, i.e. by favouring the best-performing companies regardless of their financial rating, size or sector. Securities whose ESG profile is considered by the Management Company to be highest risk are excluded from the eligible universe on the basis of a selection aimed at eliminating the bottom quintile of the universe filtered according to ESG criteria. Consequently, the investment universe will be reduced by 20%.

The equities included in the portfolio are predominantly issued by companies from the Indian subcontinent, the registered offices of which are located in one of the following countries: India, Pakistan, Sri Lanka and Bangladesh. The portfolio is at all times at least 60 % exposed to equities and assimilated securities traded on regulated markets. In relation to that part of the UCITS invested in equities, it is understood that at least 80% shall be invested in companies originating from India. Transferable debt securities and money market instruments will be used for cash management purposes, subject to a limit of 40% of the net assets. These instruments will be selected using the steps for identifying stocks that comply with the previously mentioned non-financial criteria.

The UCITS may hold up to 10% of its assets in units or shares of UCIs. The units or shares of the selected UCIs will not be subject to a non-financial analysis.

The UCITS may trade on regulated or organised markets in order to conclude forward currency contracts so as to partially or fully hedge currency risk, subject to the managers' discretion. It may also conclude futures transactions with a view to hedging the market risk of the portfolio or specific securities.

The UCITS may invest in financial instruments containing embedded derivatives, in order to expose it to international equity or interest rate markets. In particular, the UCITS may purchase EMTN (Euro Medium Term Note) units or indexed bonds, warrants or certificates. The proportion of instruments with embedded derivatives will be limited to 10% of the portfolio. The use of instruments with embedded derivatives will not result in an overall increase of the Fund's exposure to equity risk in excess of 110%. These instruments will be selected using the steps for identifying stocks that comply with the previously mentioned non-financial criteria.

**AMF classification:** International equities

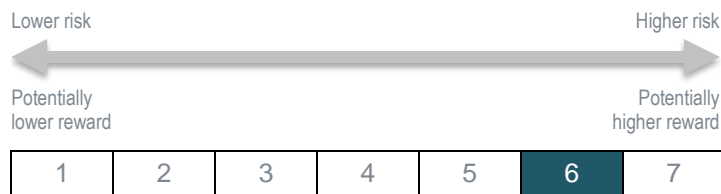
**Recommended investment period: more than five years**

**Frequency of unit buying or selling:** The net asset value is calculated daily, with the exception of public holidays in France and/or days on which the French markets (official calendar of Euronext Paris S.A.) and Indian markets (official equities calendar of the National Stock Exchange of India) are closed, for all orders received by the transfer agent on each NAV calculation day before 9.30 a.m. They are executed at that day's net asset value.

**Income allocation:** Accumulation

**Allocation of net realised gains:** Accumulation

## Risk and reward profile



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

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

### Significant risks not taken into account in this indicator:

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

**Liquidity risk:** risk linked to the low level of liquidity on the underlying markets, which makes them sensitive to significant buy/sell trends.

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

**Counterparty risk:** this is the risk that a market participant will default, preventing them from honouring their commitments in respect of your portfolio.

The occurrence of any of these risks may negatively impact the net asset value.

## 2. CHANGES AFFECTING THE UCI

1. Changes as at 03/06/2021:
  - Rates of charges and fees updated to March 2021;
  - Prospectus amended to include a reference to the Fund's classification in relation to Regulation (EU) 2019/2088 (or the "SFDR" Regulation) as well as the addition of sustainability and ESG risks in the risk profile;
  - Prospectus amended to clarify that the official equities calendar of the National Stock Exchange of India is used to determine the days when the Indian markets are closed.
2. Regulatory updates as at 30/08/2021:
  - Update to the notice regarding Article 8 of the SFDR Regulation;
  - Addition of the investment universe.
3. Changes as at 04/02/2022:
  - Performance updated to December 2021;
  - Change to the method used to calculate performance fees in accordance with new ESMA regulations;
  - Removal of the wording "retail investment funds" in the KIID and prospectus;
  - Following Brexit, the administrator MSCI Limited is no longer registered in the ESMA register.

### 3. MANAGEMENT REPORT

In continuation of its strong rebound between April 2020 and March 2021, the Indian equity market put in one of the best performances amongst emerging markets over the period.

In April, India was violently hit by a second wave of COVID-19, prompting many states to impose partial lockdowns on the population. After an initial correction, the market quickly recovered, with most investors considering that the pandemic would be temporary and that the economic impact would be significantly less severe than during the first wave. The acceleration of the vaccine campaign also bolstered the market, with the daily number of vaccinations reaching 4.7 million at the end of June. The summer period was dominated by post-COVID recovery, with improved economic indicators, such as the manufacturing PMI, which returned to above the 50 mark in July. Vaccination rates picked up speed, to exceed 8 million doses per day. By the end of September, more than half of the Indian population had received at least one dose. In the last quarter of 2021, the Indian market consolidated, and its all-time high valuation prompted some investors to take profits. Thus began a significant sell-off by foreign investors, which was offset by significant inflows from Indian investors. The economic recovery continued to gather speed, with the manufacturing PMI peaking for the year at 57.6 in November. GST (VAT) revenue was also up 25% in November, its highest since 2017. The market continued its consolidation trend, while the rise in commodity prices, exacerbated by Russia's invasion of Ukraine in February, raised concerns among foreign investors, who carried on selling Indian stocks. On the other hand, however, domestic investors continued to buy. The period ended on a positive note for the market with Prime Minister Modi's party winning the regional elections, increasing the likelihood that he will be re-elected in 2024.

Corporate results over the period generally benefited from the Indian economic recovery, with sales up, although margins were under pressure due to the sharp rise in commodity prices, particularly for consumption-related sectors. However, the impact of inflationary pressures was partly mitigated by price rises and cost reduction measures. Some sectors, the automotive sector in particular, also had to deal with supply chain issues, especially problems obtaining semiconductors, even though Indian companies were less severely affected than their international counterparts.

#### *Portfolio positioning and main movements*

The Fund's underperformance was largely associated with the market turning towards "value" stocks, against a backdrop of anticipated rate hikes by the US Federal Reserve. The Fund's positioning remained focused on high-quality stocks with exposure to the secular themes offered by India (e.g. the emerging middle class, financial inclusion, infrastructure, the digital economy and energy transition). Owing to the Fund's ESG approach, we did not have exposure to certain energy, utilities and industrials stocks, which rebounded strongly at the end of the period. At the sector level, opting for stocks in the healthcare, consumer staples and telecommunications sectors made a positive contribution, while the underweighting of the utilities and technology sectors contributed negatively.

In terms of movement, over the period we favoured sectors exposed to the reopening of the economy (banks, discretionary consumption, base materials). We took profits on sectors that we consider most likely to suffer from inflationary pressures: consumer staples (agricultural raw materials), IT services (wages) and gas distributors.

The cash level averaged around 2% over the period.

#### *Outlook*

Despite facing strong headwinds in the form of increased commodity prices, inflation and high valuations, we remain constructive on India due to its continued economic recovery, supportive domestic flows and political stability.

For the period ahead, profits are still expected to rise by over 20%, with GDP growth estimated at 8.2%. The market is currently trading at a FY24 P/E ratio of 20x.

In the long term, we are constructive on India, given its significant growth potential, the still favourable demographics, the low penetration of many products and services, the development of its infrastructure and its interesting positioning in the current geopolitical environment.

Over the year, the A EUR unit posted performance of +13.93%, compared with +24.8% for its benchmark index.

Over the year, the B USD unit posted a performance of +7.86%, compared with +18.15% posted by its benchmark index.

Over the year, the CRE EUR unit posted a performance of +14.27%, compared with +24.8% for its benchmark index.

Over the year, the R EUR unit posted a performance of +13.47% compared to +24.8% for its benchmark index.

Over the year, the B USD unit posted a performance of +7.46%, compared with +18.15% posted by its benchmark index.

Over the year, the I EUR unit posted a performance of +14.93%, compared with +24.8% for its benchmark index.

Over the year, the SC EUR unit posted a performance of +15.39%, compared with +24.8% for its benchmark index.

BR USD, ID EUR et R EUR units were not subscribed during the financial year.

The COVID-19 pandemic health context and the subsequent downturn of the financial markets did not affect the Fund's accounting methods and rules during the financial year.

*Past performance is not an indication of future performance.*

#### **Main changes to the portfolio during the financial year**

<b>Securities</b>	<b>Changes ("Accounting currency")</b>	
	<b>Purchases</b>	<b>Sales</b>
RELIANCE INDUSTRIES LTD	786,687.44	2,720,604.83
BHARTI AIRTEL LTD	2,240,032.30	1,235,341.75
INFOSYS TECHNOLOGIES LTD	320,924.68	2,626,334.57
MARUTI SUZUKI INDIA LTD	1,512,899.98	823,420.92
TATA IRON & STEEL CO LTD		2,010,852.03
ICICI BANK LTD	96,172.56	1,882,319.20
AXIS BANK	363,784.48	1,533,034.35
QUESS CORP LTD	1,510,281.79	289,967.29
ASIAN PAINTS LTD		1,787,252.89
HINDUSTAN LEVER LTD	1,100,029.90	659,579.07

#### 4. STATUTORY INFORMATION

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

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

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

b) Identity of the counterparty(ies) to the efficient portfolio management techniques and derivative financial instruments

Efficient management techniques	Derivative financial instruments (*)

(\*) Except listed derivatives.

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

Types of instrument	Amount in portfolio currency
<b>Efficient management techniques</b> . Term deposits . Equities . Bonds . UCITS . Cash (*) <b>Total</b>	
<b>Derivatives</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 linked to efficient management techniques**

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

## **METHOD FOR CALCULATING TOTAL RISK (AMF INSTRUCTION No. 2011-15 – ARTICLE 16)**

The UCITS uses the commitment method to calculate the total risk associated with financial contracts.

## **INFORMATION ON TRANSACTIONS INVOLVING SECURITIES IN WHICH THE GROUP HAS A PARTICULAR INTEREST**

Pursuant to Article 321-131 of the AMF General Regulation, unitholders/shareholders are informed that the portfolio does not hold UCIs managed or financial instruments issued by the Management Company or other entities of the Edmond de Rothschild Group.

## **BEST SELECTION AND BEST EXECUTION POLICY**

Edmond de Rothschild Asset Management (France) has developed a Best Selection/Best Execution Policy for intermediaries and counterparties. The purpose of this policy is to select, according to various predetermined criteria, the brokers and intermediaries whose execution policy will achieve the best possible results when executing orders.

This document is available on the Edmond de Rothschild Asset Management (France) website, in the Statutory Information section: [www.edmond-de-rothschild.com](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 is available on the website at: [www.edram.fr](http://www.edram.fr).

## **TAXONOMY AND SFDR REGULATIONS**

### **Article 8**

Transparency of the promotion of environmental or social characteristics (UCIs classified under Article 8 of the so-called “SFDR” Regulation (EU) 2019/2088):

Transparency of financial products that promote environmental characteristics (Article 6 of the so-called “Taxonomy” Regulation (EU) 2020/852):

As part of its proprietary ESG analysis method and to the extent that data is available, Edmond de Rothschild Asset Management (France) takes into account the eligibility share and alignment with the taxonomy with regard to the proportion of turnover considered green or the investments aligned with this. We take into account the figures published by businesses or estimated by external service providers. We always consider the environmental impact, according to sectoral specificities.

An analysis may also be carried out on the carbon footprint (based on the relevant parameters), the company's climate strategy and greenhouse gas reduction targets and the environmental added value of products and services, eco-design, etc.

The "do no significant harm" principle only applies to investments underlying the financial product that take into account the environmental criteria of the European Union in terms of sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the environmental criteria of the European Union in terms of sustainable economic activities.

As it is currently unable to provide reliable data for evaluating the share of its investments that are eligible for or aligned with the EU Taxonomy Regulation, at this stage, the Sub-fund is not able to fully and accurately calculate the underlying investments that qualify as environmentally sustainable in the form of a minimum alignment percentage in accordance with a strict interpretation of Article 3 of the aforementioned regulation.

Currently, the Fund does not aim to make investments that contribute to environmental objectives focused on mitigating climate change and/or adapting to climate change.

Currently, the Fund does not aim to make investments that contribute to environmental objectives focused on mitigating climate change and/or adapting to climate change.

Therefore, the percentage of investments aligned with the taxonomy is currently 0%."

## **SWING PRICING**

During the financial year, the swing pricing mechanism was triggered for the EDR INDIA 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 €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 included consideration of sustainability risk since 1 January 2021. Sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause a material negative impact on the value of an investment and could potentially harm the primary interests of clients.

## General criteria

Managers evaluate each employee based on their overall performance, combination of achievements and demonstrated behaviour.

This evaluation is carried out annually through a physical interview and a computer-based evaluation tool, ensuring traceability of the evaluations. This tool has two main sections, one assessing achievement of the objectives set for the employee, the other assessing compliance with the values of the Edmond de Rothschild Group.

Based on these evaluations, the managers of each team formulate proposals for variable remuneration, taking into account the following criteria:

- performance of the Group (France);
- performance of the Asset Management business line;
- team performance;
- individual performance;
- risk and compliance criteria.

Edmond de Rothschild Asset Management (France) is aware of the importance of aligning individual professional objectives with those of the Edmond de Rothschild Group as a whole.

Consequently, Edmond de Rothschild Asset Management (France) emphasises ethics and compliance in the culture that it promotes to its employees. Edmond de Rothschild Asset Management (France) neither endorses nor encourages employees who take inappropriate risks in order to maximise the potential variable component of their remuneration.

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

## 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;
- risk and compliance criteria.

**Total amount of remuneration:**

The total amount of remuneration is the total remuneration paid to all of the manager's personnel, with 182 beneficiaries (i.e. 182 employees in service as at 31/12/2021).

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

\* Total annualised fixed pay as of 31/12/2021 for the population eligible for the 2021/2022 pay review and total of the variable amounts proposed for the 2021 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 2021–2022 financial year, corresponds to:

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

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 2021 in respect of the year 2020 and was carried out in April 2021 by a third-party service provider under the supervision of the General Inspectorate of Edmond de Rothschild (France). The four recommendations issued during the audit carried out in 2020 for the year 2019 have been closed, and the present audit has not resulted in any new recommendations being issued. Only one item for improvement has been identified.

## 5. STATUTORY AUDITOR'S CERTIFICATION



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**French Mutual Fund**  
**EDMOND DE ROTHSCHILD INDIA**

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

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

Financial year ended 31 March 2022

Dear unitholders,

**Opinion**

In performing the audit engagement entrusted to us by the Management Company, we have carried out the audit of the annual financial statements of the EDMOND DE ROTHSCHILD INDIA undertaking for collective investment established in the form of a mutual fund relating to the financial year ended 31 March 2022, as attached to this report.

We certify that the annual financial statements are, in conformity with French accounting rules and principles, accurate and consistent, and give a true and fair view of the financial performance of the previous financial year, as well as the financial situation and assets of the Mutual Fund at the end of this financial year.

**Basis of opinion**

***Audit 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 regarding the audit of the Annual Financial Statements" section of this report.

***Independence***

We conducted our audit in accordance with the rules of independence set out in the French Commercial Code and the Code of Ethics for Statutory Auditors, for the period from 1 April 2021 to the date of issue of our report.

KPMG S.A.  
a French company and member of the KPMG network of independent firms affiliated with KPMG International Limited, an entity incorporated under English law.

A société anonyme (limited company) with management and supervisory boards, providing accounting, auditing and consulting services. Registered with the Paris Tableau de l'Ordre under no. 14-30080101 and member of the Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre.

Registered office:  
KPMG S.A.  
Tour Egho  
2 avenue Gambetta  
92066 Paris La Défense Cedex, France  
Share capital: EUR 5,497,100  
APE code: 6920Z  
Nanterre Trade and Companies  
Register No. 775 726 417 Nanterre  
European Union VAT  
FR 77 775 726 417

### **Justification of assessments**

The global crisis related to the COVID-19 pandemic creates special conditions for the preparation and audit of this year's accounts. Indeed, this crisis and the exceptional measures taken in the context of the health emergency have multiple consequences for the funds, their investments and the valuation of corresponding assets and liabilities. Some of these measures, such as travel restrictions and remote working, have also had an impact on the operational management of the funds and on the way in which audits are carried out.

It is in this complex and changing context that, in accordance with the provisions of Article L. 823-9 and R. 823-7 of the French Commercial Code relating to the justification of our assessments, we inform you that the most significant assessments we conducted, in our view, were based on the appropriateness of the accounting principles applied, in particular regarding the financial instruments held in the portfolio, and on the overall presentation of the financial statements, pursuant to the Chart of Accounts for open-ended undertakings for collective investment.

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

### **Verification of the management report prepared by the Management Company**

We also performed specific verifications as required by law in accordance with professional auditing standards in France.

We have no observations to make concerning the accuracy and consistency with the annual financial statements of the information provided in the management report prepared by the Management Company.

### **The Management Company's responsibilities relating to the annual financial statements**

It is the Management Company's responsibility to prepare annual financial statements that give a true and fair view, in accordance with French accounting rules and principles, and to implement the internal controls it deems necessary for the preparation of annual financial statements that are free of material misstatement, whether due to fraud or error.

When preparing the annual financial statements, it is the Management Company's responsibility to assess the ability of the Mutual Fund to continue as a going concern, to present in said financial statements, where applicable, the necessary information relating to its viability as a going concern and to apply the going concern accounting policy unless it intends to wind up the Mutual Fund or to cease trading.

The annual financial statements were prepared by the Management Company.

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

It is our responsibility to draw up a report on the annual financial statements. Our objective is to obtain reasonable assurance that the annual financial statements, taken as a whole, are free of material misstatement. Reasonable assurance corresponds to a high level of assurance, but does not guarantee that an audit performed in compliance with professional standards will systematically detect any material misstatement. Misstatements may stem from fraud or errors and are considered material whenever they may be reasonably expected, considered individually or cumulatively, to influence the economic decisions that users of the financial statements take based thereon.

As specified by Article L. 823-10-1 of the French Commercial Code, our mission is to certify the financial statements and not to guarantee the viability or the quality of the management of your Mutual Fund.

As part of an audit carried out in accordance with the professional standards applicable in France, the statutory auditor exercises their professional judgement throughout this audit. In addition:

- they identify and assess the risks that the annual financial statements may contain material misstatements, whether due to fraud or error, 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 due to fraud is higher than that of a material misstatement due to an error, as 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, bearing in mind, however, that subsequent circumstances or events could affect its viability as a going concern. If they conclude that significant uncertainty exists, they draw the attention of the readers of their report to the information provided in the annual financial statements about this uncertainty or, if this information is not provided or is not relevant, they issue a certification with reserve or a refusal to certify;



- they assess the overall presentation of the annual financial statements and assess whether the annual financial statements reflect the underlying transactions and events so as to provide a true and fair view thereof.

Paris La Défense

KPMG S.A.

Digital signature of  
Nicolas Duval-Arnould  
KPMG on 21/06/2022 12:07:05

Nicolas Duval-Arnould  
*Partner*

**BALANCE SHEET – in EURO AT 31/03/2022****ASSETS**

	31/03/2022	31/03/2021
<b>NET FIXED ASSETS</b>		
<b>DEPOSITS</b>		
<b>FINANCIAL INSTRUMENTS</b>	<b>76,650,413.23</b>	<b>84,894,405.22</b>
<b>Equities and equivalent securities</b>	<b>76,650,413.23</b>	<b>84,894,405.22</b>
Traded on a regulated or equivalent market	76,650,413.23	84,894,405.22
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 equivalent investors in other countries		
Other funds intended for non-professionals and equivalent investors 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>150,937.51</b>	<b>84,609.66</b>
Forward currency transactions		
Other	150,937.51	84,609.66
<b>FINANCIAL ACCOUNTS</b>	<b>2,903,912.80</b>	<b>2,744,152.59</b>
Cash and cash equivalents	2,903,912.80	2,744,152.59
<b>TOTAL ASSETS</b>	<b>79,705,263.54</b>	<b>87,723,167.47</b>

## LIABILITIES

	31/03/2022	31/03/2021
<b>SHARE CAPITAL</b>		
Capital	70,054,891.64	84,261,107.89
Undistributed prior net gains and losses (a)		797.92
Balance carried forward (a)		
Net gains and losses for the financial year (a, b)	10,556,784.18	4,013,778.56
Profit/loss for the financial year (a, b)	-1,125,630.50	-808,604.81
<b>TOTAL SHARE CAPITAL*</b>	<b>79,486,045.32</b>	<b>87,467,079.56</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>219,218.22</b>	<b>256,087.91</b>
Forward currency transactions		
Other	219,218.22	256,087.91
<b>FINANCIAL ACCOUNTS</b>		
Current bank borrowings		
Loans		
<b>TOTAL LIABILITIES</b>	<b>79,705,263.54</b>	<b>87,723,167.47</b>

(a) Including adjustments.

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

## OFF-BALANCE-SHEET ITEMS – IN EURO AT 31/03/2022

	31/03/2022	31/03/2021
<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 EURO AT 31/03/2022**

	31/03/2022	31/03/2021
<b>Income from financial transactions</b>		
Income from deposits and financial accounts		
Income from equities and equivalent securities	523,207.41	370,312.80
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>523,207.41</b>	<b>370,312.80</b>
<b>Expenses relating to financial transactions</b>		
Expenses relating to temporary purchases and sales of securities		
Expenses relating to forward financial instruments		
Expenses relating to financial debt	4,128.14	2,169.96
Other financial expenses		
<b>TOTAL (2)</b>	<b>4,128.14</b>	<b>2,169.96</b>
<b>PROFIT/LOSS ON FINANCIAL TRANSACTIONS (1 - 2)</b>	<b>519,079.27</b>	<b>368,142.84</b>
Other income (3)		
Management fees and amortisation charges (4)	1,734,171.23	1,129,118.68
<b>NET PROFIT/LOSS FOR FINANCIAL YEAR (L. 214-17-1) (1 - 2 + 3 - 4)</b>	<b>-1,215,091.96</b>	<b>-760,975.84</b>
Income adjustment for the financial year (5)	89,461.46	-47,628.97
Interim dividends paid in respect of the financial year (6)		
<b>PROFIT/LOSS (1 - 2 + 3 - 4 + 5 - 6)</b>	<b>-1,125,630.50</b>	<b>-808,604.81</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, going concern,
- 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 reference currency of the portfolio is the euro.

The duration of the financial year is 12 months.

### Information on the impacts of the COVID-19 crisis

The financial statements were prepared by the Management Company based on the information available within the context of an evolving health crisis related to COVID-19.

### Asset valuation rules

Financial instruments are recorded in the financial statements according to the historical costs method and on the balance sheet at their current value as determined by the last known market value or, where no market exists, by any external means or by the use of financial models.

Differences between the current values used to calculate the net asset value and the historical costs of transferable securities when first included in the portfolio are recorded in "valuation differentials" accounts.

Securities that are not in the portfolio currency are valued in accordance with the principle set out below and then converted into the portfolio currency at the exchange rate on the valuation date.

#### ***Deposits:***

Deposits with a residual maturity of three months or less are valued according to the straight-line method.

#### ***Equities, bonds and other securities traded on a regulated or equivalent market:***

For the purpose of calculating the net asset value, equities and other securities traded on a regulated or equivalent market are valued on the basis of the day's closing market price.

Bonds and equivalent securities are valued at the closing price supplied by various financial service providers. Interest accrued on bonds and other equivalent securities is calculated up to the net asset value calculation date.

#### ***Equities, bonds and other securities not traded on a regulated or equivalent market:***

Securities that are not traded on a regulated market are valued by the Management Company using methods based on market value and yield, taking into account the prices used for recent significant transactions.

#### ***Negotiable debt securities:***

Negotiable debt securities and equivalent securities that are not traded in large volumes are valued using an actuarial method based on a reference rate, defined below, which is increased, where applicable, by a differential representative of the intrinsic characteristics of the issuer:

- Negotiable debt securities with a maturity of one year or less: Euro Interbank Offered Rate (Euribor);
- Negotiable debt securities with a maturity exceeding one year: rates for French treasury bills (BTAN and OAT) with similar maturity dates for the longest durations.

Negotiable debt securities with a residual maturity of three months or less may be valued using the straight-line method.

French treasury bills are valued at the market rate, as published daily by the Banque de France or treasury bill specialists.

***UCIs held:***

Units or shares of UCIs will be valued at the last known net asset value.

***Temporary securities transactions:***

Securities received under repurchase agreements are recorded as assets under the "Receivables relating to securities received under repurchase agreements" section at the contracted amount, plus any accrued interest.

Securities assigned under repurchase agreements are recorded at their current value in the long portfolio. Payables relating to securities assigned under repurchase agreements are entered in the short portfolio at the contracted amount, plus any accrued interest payable.

Loaned securities are valued at their current value and are recorded as assets at their current value, plus accrued interest receivable, under the "Receivables relating to loaned securities" section.

Borrowed securities are recorded as assets under the "Borrowed securities" section at the contracted amount, and as liabilities under the "Payables relating to borrowed securities" section at the contracted amount, plus any accrued interest payable.

***Forward financial instruments:***

**Forward financial instruments traded on a regulated or equivalent market:**

Forward financial instruments traded on regulated markets are valued at the day's settlement price.

**Forward financial instruments not traded on a regulated or equivalent market:**

***Swaps:***

Interest rate and/or currency swaps are valued at their market value according to the price calculated by discounting future interest payments at the prevailing interest rate and/or the currency market exchange rate. This price is adjusted to take into account the risk associated with the issuer.

Index swaps are valued on an actuarial basis using a benchmark rate provided by the counterparty.

Other swaps are valued at their market value or at a value estimated in the manner established by the Management Company.

***Off-balance sheet commitments:***

Futures contracts are recorded as off-balance sheet commitments at their market value 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:

FR0010614602 - Edmond de Rothschild India I: Maximum fee rate of 1% including tax,  
FR0011076090 - Edmond de Rothschild India F: Maximum fee rate of 2.40% including tax,  
FR0013312337 - Edmond de Rothschild India BR: Maximum fee rate of 1.70% including tax,  
FR0010850222 - Edmond de Rothschild India R: Maximum fee rate of 1.15% including tax,  
FR0010594309 - Edmond de Rothschild India E: Maximum fee rate of 2.40% including tax,  
FR0013307402 - Edmond de Rothschild India CRE: Maximum fee rate of 1.70% including tax,  
FR0010998153 - Edmond de Rothschild India B: Maximum fee rate of 2% including tax,  
FR0010479931 - Edmond de Rothschild India A: Maximum fee rate of 2% including tax,  
FR0012188399 - Edmond de Rothschild India SC: Maximum fee rate of 0.75% including tax,  
FR0011076116 - Edmond de Rothschild India ID: Maximum fee rate of 1% including tax.

### **Performance fee**

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

Benchmark index: MSCI India 10/40 index (converted into euro), expressed in net dividends reinvested (expressed in euro for units issued in euro and in US dollars for units issued in US dollars).

The performance fee is calculated by comparing the performance of the Fund's unit with that of an indexed reference asset. The indexed reference asset reproduces the performance of the benchmark index, adjusted for subscriptions, redemptions and, where applicable, dividends.

When the unit outperforms its benchmark index, a provision of 15% will be applied to its outperformance.

In cases where the Fund's unit outperforms its benchmark index over the reference period—even if the unit has had a negative performance—a performance fee may be charged.

A provision for performance fees will be made each time the net asset value is calculated.

When units are redeemed, the Management Company receives the portion of the performance fee corresponding to the units redeemed.

In the event of underperformance, the performance fee provision will be reduced by reversing the provision. The reversal cannot be more than the provision.

The reference period for calculating the performance fee ends on the last net asset value date in June. 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. It is at the end of this period that the compensation mechanism for past underperformance may be reset.

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 thus reach five years, or less if the underperformance is recovered more quickly. It must be strictly less than six years.

At the end of a reference period extended four times to reach five years:

- in the event that 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.
- 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 is established by defining a new reference year. If a year of underperformance occurred during the previous reference period, it is offset by any years of outperformance that occurred within these first five years. If, in addition to the first year of underperformance, another year of underperformance has occurred within this first five-year period and has not been offset by the end of this first period, a new period of up to five years will commence from the start of this new year of underperformance.

## **Swing pricing**

### **Swing pricing method used to adjust the net asset value, with trigger threshold:**

In order to protect the interests of the Fund's holders, 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 class of units is calculated separately but, in percentage terms, any adjustment affects all the net asset values for each class of units of the Fund in an identical manner. The cost and trigger threshold parameters are set by the Management Company and reviewed periodically. The Management Company estimates these costs on the basis of transaction fees, purchase and sale price ranges, and any potential taxes applicable to the Fund. As this adjustment is linked to the net amount of the Fund's subscription and redemption orders, it is not possible to predict with accuracy whether swing pricing will be applied at any given moment in the future, or the frequency with which the Management Company will make such adjustments. In any event, such adjustments may not exceed 2% of the net asset value. Investors are informed that, due to the application of swing pricing, the volatility of the net asset value of the Fund may not solely reflect that of the securities held in the portfolio. The adjusted net asset value, the "swung" NAV, is the only net asset value communicated to the Fund's unitholders. However, if there is a performance fee, it will be calculated on the net asset value prior to the adjustment mechanism being applied. In accordance with the regulatory provisions, the Management Company does not communicate trigger threshold levels and ensures that internal information channels are restricted in order to preserve confidentiality.

## **Allocation of distributable income**

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

Distributable income comprises:

#### ***Profit/loss:***

Net profit/loss for the financial year is the sum of interest, arrears, premiums and bonuses, dividends, directors' fees and all other revenues generated by the securities held in the portfolio, plus income generated by temporary cash holdings, less the sum of management fees and borrowing costs. It is increased by the balance carried forward, plus or minus the balance of the income adjustment account.

#### ***Gains and losses:***

Realised gains (net of fees), minus realised losses (net of fees), recorded during the financial year, plus any net gains of the same type recorded during previous financial years that have not been distributed or accumulated, plus or minus the balance of the capital gains adjustment account.

**Methods for allocating distributable income:**

<b><i>Unit(s)</i></b>	<b><i>Allocation of net profit/loss</i></b>	<b><i>Allocation of net realised gains or losses</i></b>
A units	Accumulation	Accumulation
B units	Accumulation	Accumulation
BR units	Accumulation	Accumulation
CRE units	Accumulation	Accumulation
E units	Accumulation	Accumulation
F units	Accumulation	Accumulation
I units	Accumulation	Accumulation
SC units	Accumulation	Accumulation

## 2. CHANGE IN NET ASSETS – in EURO AT 31/03/2022

	31/03/2022	31/03/2021
<b>NET ASSETS AT THE START OF THE FINANCIAL YEAR</b>	<b>87,467,079.56</b>	<b>50,439,987.08</b>
Subscriptions (including subscription fees paid to the UCI)	26,049,840.17	22,304,917.69
Redemptions (minus redemption fees paid to the UCI)	-45,540,595.53	-15,007,239.05
Realised gains on deposits and financial instruments	14,616,900.89	7,967,013.57
Realised losses on deposits and financial instruments	-225,207.42	-1,706,787.83
Realised gains on forward financial instruments		
Realised losses on forward financial instruments		
Transaction fees	-1,416,754.44	-501,081.39
Foreign exchange differences	688,346.86	-1,288,181.56
Changes in the valuation differential on deposits and financial instruments	-938,457.85	26,019,458.13
<i>Valuation differential for financial year N</i>	<i>28,057,660.75</i>	<i>28,996,118.60</i>
<i>Valuation differential for financial year N-1</i>	<i>-28,996,118.60</i>	<i>-2,976,660.47</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	-14.96	-31.24
Dividends paid in the previous financial year on profit/loss		
Net profit/loss for the financial year prior to income adjustment	-1,215,091.96	-760,975.84
Interim dividend(s) paid on net gains and losses during the financial year		
Interim dividend(s) paid on profit/loss during the financial year		
Other items		
<b>NET ASSETS AT THE END OF THE FINANCIAL YEAR</b>	<b>79,486,045.32</b>	<b>87,467,079.56</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							2,903,912.80	3.65
<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(\*)

	< 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	2,903,912.80	3.65								
<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. EUR)

	Currency 1 INR		Currency 2 USD		Currency 3 CAD		Currency N OTHER(S)	
	Amount	%	Amount	%	Amount	%	Amount	%
<b>ASSETS</b>								
Deposits								
Equities and equivalent securities	75,751,458.12	95.30	898,955.11	1.13				
Bonds and equivalent securities								
Debt securities								
UCI								
Temporary securities transactions								
Receivables	1,577.02		1,730.20					
Financial accounts			2,480,687.46	3.12	465.95		0.14	
<b>LIABILITIES</b>								
Sales of financial instruments								
Temporary securities transactions								
Payables								
Financial accounts								
<b>OFF-BALANCE SHEET ITEMS</b>								
Hedging transactions								
Other transactions								

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

	Type of debit/credit	31/03/2022
<b>RECEIVABLES</b>		
	Subscriptions receivable	149,357.13
	Cash dividends and coupons	1,577.02
	Other receivables	3.36
<b>TOTAL RECEIVABLES</b>		<b>150,937.51</b>
<b>PAYABLES</b>		
	Redemptions payable	82,202.99
	Fixed management fees	132,019.63
	Variable management fees	4,995.60
<b>TOTAL PAYABLES</b>		<b>219,218.22</b>
<b>TOTAL PAYABLES AND RECEIVABLES</b>		<b>-68,280.71</b>

### 3.6. SHARE CAPITAL

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

	Units	Amount
<b>A units</b>		
Units subscribed during the financial year	40,501.886	19,273,883.68
Units redeemed during the financial year	-50,905.327	-23,725,636.60
Net balance of subscriptions/redemptions	-10,403.441	-4,451,752.92
Number of units outstanding at end of the financial year	156,234.872	
<b>B units</b>		
Units subscribed during the financial year	2,525.023	398,213.61
Units redeemed during the financial year	-5,547.761	-880,765.90
Net balance of subscriptions/redemptions	-3,022.738	-482,552.29
Number of units outstanding at end of the financial year	19,294.665	
<b>BR units</b>		
Units subscribed during the financial year	1,633.976	141,761.50
Units redeemed during the financial year	-663.976	-67,809.54
Net balance of subscriptions/redemptions	970.000	73,951.96
Number of units outstanding at end of the financial year	970.000	
<b>CRE units</b>		
Units subscribed during the financial year	3,725.026	487,592.34
Units redeemed during the financial year	-4,367.715	-612,384.48
Net balance of subscriptions/redemptions	-642.689	-124,792.14
Number of units outstanding at end of the financial year	3,057.670	
<b>E units</b>		
Units subscribed during the financial year	5,269.789	1,228,028.15
Units redeemed during the financial year	-3,227.315	-744,247.57
Net balance of subscriptions/redemptions	2,042.474	483,780.58
Number of units outstanding at end of the financial year	10,196.867	
<b>F units</b>		
Units subscribed during the financial year	27.006	4,554.25
Units redeemed during the financial year	-192.006	-25,462.08
Net balance of subscriptions/redemptions	-165.000	-20,907.83
Number of units outstanding at end of the financial year	254.000	
<b>I units</b>		
Units subscribed during the financial year	13,381.495	4,515,806.64
Units redeemed during the financial year	-34,371.577	-10,384,486.12
Net balance of subscriptions/redemptions	-20,990.082	-5,868,679.48
Number of units outstanding at end of the financial year	1,945.561	

<b>ID units</b>		
Units subscribed during the financial year		
Units redeemed during the financial year	-11.000	-2,691.59
Net balance of subscriptions/redemptions	-11.000	-2,691.59
Number of units outstanding at end of the financial year		
<b>R units</b>		
Units subscribed during the financial year		
Units redeemed during the financial year	-29,441.000	-9,096,452.94
Net balance of subscriptions/redemptions	-29,441.000	-9,096,452.94
Number of units outstanding at end of the financial year		
<b>SC units</b>		
Units subscribed during the financial year		
Units redeemed during the financial year	-4.314	-658.71
Net balance of subscriptions/redemptions	-4.314	-658.71
Number of units outstanding at end of the financial year	34.697	

### 3.6.2. Subscription and/or redemption fees

	Amount
<b>A units</b>	
Total fees received	
Subscription fees received	
Redemption fees received	
<b>B units</b>	
Total fees received	
Subscription fees received	
Redemption fees received	
<b>BR units</b>	
Total fees received	
Subscription fees received	
Redemption fees received	
<b>CRE units</b>	
Total fees received	
Subscription fees received	
Redemption fees received	
<b>E units</b>	
Total fees received	
Subscription fees received	
Redemption fees received	

<b>F units</b> Total fees received Subscription fees received Redemption fees received	
<b>I units</b> Total fees received Subscription fees received Redemption fees received	
<b>ID units</b> Total fees received Subscription fees received Redemption fees received	
<b>R units</b> Total fees received Subscription fees received Redemption fees received	
<b>SC units</b> Total fees received Subscription fees received Redemption fees received	

### 3.7. MANAGEMENT FEES

	31/03/2022
<b>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	  1,495,138.85 2.00  4,493.06 0.01 
<b>B 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	  66,473.69 2.00  221.69 0.01 

"The amount of variable management fees shown above is the sum of provisions and reversals of provisions that impacted net assets during the reporting period."

<b>BR 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	       1,745.62 1.70    24.03 0.02
<b>CRE 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	       11,431.01 1.70    12.30
<b>E 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	       52,312.39 2.40    241.67 0.01
<b>F 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	       941.61 2.40 -19.96 -0.05 0.09

"The amount of variable management fees shown above is the sum of provisions and reversals of provisions that impacted net assets during the reporting period."

<b>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	       26,929.92 1.00  0.02
<b>ID 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	       10.74 1.00  2.74 0.25
<b>R 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	       74,167.56 1.15
<b>SC 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	       44.20 0.75

"The amount of variable management fees shown above is the sum of provisions and reversals of provisions that impacted net assets during the reporting period. "

### **3.8. COMMITMENTS RECEIVED AND GIVEN**

#### **3.8.1. Guarantees 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

	31/03/2022
Securities received under repurchase agreements Borrowed securities	

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

	31/03/2022
Financial instruments given as collateral and retained under their original entry Financial instruments received as collateral and not recorded on the balance sheet	

#### 3.9.3. Financial instruments held, issued and/or managed by the Group

	ISIN code	Name	31/03/2022
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

	31/03/2022	31/03/2021
<b>Amounts still to be allocated</b>		
Balance carried forward		
Result	-1,125,630.50	-808,604.81
<b>Total</b>	<b>-1,125,630.50</b>	<b>-808,604.81</b>

	31/03/2022	31/03/2021
<b>A units</b>		
<b>Allocation</b>		
Distribution		
Balance carried forward for the financial year		
Accumulation	-1,026,703.93	-685,841.27
<b>Total</b>	<b>-1,026,703.93</b>	<b>-685,841.27</b>

	31/03/2022	31/03/2021
<b>B units</b>		
<b>Allocation</b>		
Distribution		
Balance carried forward for the financial year		
Accumulation	-44,932.72	-36,864.77
<b>Total</b>	<b>-44,932.72</b>	<b>-36,864.77</b>

	31/03/2022	31/03/2021
<b>BR units</b>		
<b>Allocation</b>		
Distribution		
Balance carried forward for the financial year		
Accumulation	-1,055.45	
<b>Total</b>	<b>-1,055.45</b>	

	31/03/2022	31/03/2021
<b>CRE units</b>		
<b>Allocation</b>		
Distribution		
Balance carried forward for the financial year		
Accumulation	-4,694.17	-3,437.80
<b>Total</b>	<b>-4,694.17</b>	<b>-3,437.80</b>

	31/03/2022	31/03/2021
<b>E units</b>		
<b>Allocation</b>		
Distribution		
Balance carried forward for the financial year		
Accumulation	-43,976.41	-22,007.60
<b>Total</b>	<b>-43,976.41</b>	<b>-22,007.60</b>

	31/03/2022	31/03/2021
<b>F units</b>		
<b>Allocation</b>		
Distribution		
Balance carried forward for the financial year		
Accumulation	-727.91	-815.23
<b>Total</b>	<b>-727.91</b>	<b>-815.23</b>

	31/03/2022	31/03/2021
<b>I units</b>		
<b>Allocation</b>		
Distribution		
Balance carried forward for the financial year		
Accumulation	-3,529.92	-24,136.77
<b>Total</b>	<b>-3,529.92</b>	<b>-24,136.77</b>

	31/03/2022	31/03/2021
<b>ID units</b>		
<b>Allocation</b>		
Distribution		
Balance carried forward for the financial year		
Accumulation		-4.81
<b>Total</b>		<b>-4.81</b>

	31/03/2022	31/03/2021
<b>R units</b>		
<b>Allocation</b>		
Distribution		
Balance carried forward for the financial year		
Accumulation		-35,487.82
<b>Total</b>		<b>-35,487.82</b>

	31/03/2022	31/03/2021
<b>SC units</b>		
<b>Allocation</b>		
Distribution		
Balance carried forward for the financial year		
Accumulation	-9.99	-8.74
<b>Total</b>	<b>-9.99</b>	<b>-8.74</b>

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

	31/03/2022	31/03/2021
<b>Amounts still to be allocated</b>		
Undistributed prior net gains and losses		797.92
Net gains and losses for the financial year	10,556,784.18	4,013,778.56
Interim dividends paid on net gains and losses for the financial year		
<b>Total</b>	<b>10,556,784.18</b>	<b>4,014,576.48</b>

	31/03/2022	31/03/2021
<b>A units</b>		
<b>Allocation</b>		
Distribution		
Undistributed net gains and losses		
Accumulation	9,652,897.15	3,122,953.39
<b>Total</b>	<b>9,652,897.15</b>	<b>3,122,953.39</b>

	31/03/2022	31/03/2021
<b>B units</b>		
<b>Allocation</b>		
Distribution		
Undistributed net gains and losses		
Accumulation	424,045.95	148,912.89
<b>Total</b>	<b>424,045.95</b>	<b>148,912.89</b>

	31/03/2022	31/03/2021
<b>BR units</b>		
<b>Allocation</b>		
Distribution		
Undistributed net gains and losses		
Accumulation	11,299.04	
<b>Total</b>	<b>11,299.04</b>	

	31/03/2022	31/03/2021
<b>CRE units</b>		
<b>Allocation</b>		
Distribution		
Undistributed net gains and losses		
Accumulation	55,880.47	20,460.33
<b>Total</b>	<b>55,880.47</b>	<b>20,460.33</b>

	31/03/2022	31/03/2021
<b>E units</b>		
<b>Allocation</b>		
Distribution		
Undistributed net gains and losses		
Accumulation	322,397.81	78,483.99
<b>Total</b>	<b>322,397.81</b>	<b>78,483.99</b>

	31/03/2022	31/03/2021
<b>F units</b>		
<b>Allocation</b>		
Distribution		
Undistributed net gains and losses		
Accumulation	5,451.32	2,735.27
<b>Total</b>	<b>5,451.32</b>	<b>2,735.27</b>

	31/03/2022	31/03/2021
<b>I units</b>		
<b>Allocation</b>		
Distribution		
Undistributed net gains and losses		
Accumulation	84,034.68	298,420.60
<b>Total</b>	<b>84,034.68</b>	<b>298,420.60</b>

	31/03/2022	31/03/2021
<b>ID units</b>		
<b>Allocation</b>		
Distribution		14.96
Undistributed net gains and losses		883.37
Accumulation		
<b>Total</b>		<b>898.33</b>
<b>Information concerning units eligible for distribution of dividends</b>		
Number of units		11.000
<b>Distribution per unit</b>		<b>1.36</b>

	31/03/2022	31/03/2021
<b>R units</b>		
<b>Allocation</b>		
Distribution		
Undistributed net gains and losses		
Accumulation		341,449.49
<b>Total</b>		<b>341,449.49</b>

	31/03/2022	31/03/2021
<b>SC units</b>		
<b>Allocation</b>		
Distribution		
Undistributed net gains and losses		
Accumulation	777.76	262.19
<b>Total</b>	<b>777.76</b>	<b>262.19</b>

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

	28/03/2018	29/03/2019	31/03/2020	31/03/2021	31/03/2022
<b>Total net assets in EUR</b>	<b>110,324,983.49</b>	<b>85,754,177.74</b>	<b>50,439,987.08</b>	<b>87,467,079.56</b>	<b>79,486,045.32</b>
<b>A units in EUR</b>					
Net assets	69,797,408.49	69,529,684.78	42,777,397.73	68,036,806.93	72,673,383.68
Number of securities	227,524.758	202,217.031	168,099.486	166,638.313	156,234.872
Net asset value per unit	306.76	343.83	254.47	408.29	465.15
Accumulation per unit on net capital gains/losses	39.23	33.02	23.97	18.74	61.78
Accumulation per unit on profit/loss	-5.40	-3.62	-5.36	-4.11	-6.57
<b>B units in USD</b>					
Net assets in USD	1,431,602.74	1,245,687.96	698,940.67	3,809,294.82	3,552,083.79
Number of securities	10,603.673	9,057.142	7,027.459	22,317.403	19,294.665
Net asset value per unit in USD	135.01	137.53	99.45	170.68	184.09
Accumulation per unit on net capital gains/losses in EUR	13.97	11.75	8.53	6.67	21.97
Accumulation per unit on profit/loss in EUR	-1.89	-1.32	-1.92	-1.65	-2.32
<b>BR units in USD</b>					
Net assets in USD					104,258.04
Number of securities					970.000
Net asset value per unit in USD					107.48
Accumulation per unit on net capital gains/losses in EUR					11.64
Accumulation per unit on profit/loss in EUR					-1.08

	28/03/2018	29/03/2019	31/03/2020	31/03/2021	31/03/2022
<b>CRE units in EUR</b>					
Net assets	713,562.76	375,428.62	262,137.56	446,034.17	421,137.38
Number of securities	7,977.289	3,718.394	3,499.121	3,700.359	3,057.670
Net asset value per unit	89.44	100.96	74.91	120.53	137.73
Accumulation per unit on net capital gains/losses	5.04	9.65	7.04	5.52	18.27
Accumulation per unit on profit/loss	-0.58	-0.37	-1.32	-0.92	-1.53
<b>E unit in EUR</b>					
Net assets	2,518,064.33	2,604,757.50	1,145,048.61	1,708,194.55	2,423,748.09
Number of securities	15,818.616	14,655.154	8,738.034	8,154.393	10,196.867
Net asset value per unit	159.18	177.73	131.04	209.48	237.69
Accumulation per unit on net capital gains/losses	20.37	17.33	12.37	9.62	31.61
Accumulation per unit on profit/loss	-3.25	-2.55	-3.83	-2.69	-4.31
<b>F USD units</b>					
Net assets in USD	804,965.52	50,952.73	25,780.99	69,997.69	45,598.93
Number of securities	6,029.658	376.000	264.000	419.000	254.000
Net asset value per unit in USD	133.50	135.51	97.65	167.05	179.52
Accumulation per unit on net capital gains/losses in EUR	13.84	11.60	8.39	6.52	21.46
Accumulation per unit on profit/loss in EUR	-2.40	-1.70	-2.30	-1.94	-2.86

	28/03/2018	29/03/2019	31/03/2020	31/03/2021	31/03/2022
<b>I units in EUR</b>					
Net assets	3,231,505.94	2,658,495.33	968,006.65	6,511,134.69	634,754.93
Number of securities	15,561.327	11,312.474	5,514.275	22,935.643	1,945.561
Net asset value per unit	207.66	235.00	175.54	283.88	326.25
Accumulation per unit on net capital gains/losses	26.48	22.43	16.45	13.01	43.19
Accumulation per unit on profit/loss	-2.24	-0.37	-1.54	-1.05	-1.81
<b>ID units in EUR</b>					
Net assets	1,682.68	1,873.14	1,385.07	2,199.23	
Number of securities	11.000	11.000	11.000	11.000	
Net asset value per unit	152.97	170.28	125.91	199.93	
Distribution per unit on net capital gains/losses	2.66	1.72	2.84	1.36	
Undistributed net capital gains/losses per unit	48.93	63.54	72.53	80.30	
Accumulation per unit on profit/loss	-1.37	-0.28	-1.08	-0.43	
<b>R units in EUR</b>					
Net assets	13,804,205.28	9,392,231.80	4,618,302.24	7,456,295.08	
Number of securities	74,695.000	44,941.000	29,441.000	29,441.000	
Net asset value per unit	184.80	208.99	156.86	253.26	
Accumulation per unit on net capital gains/losses	23.52	19.96	14.67	11.59	
Accumulation per unit on profit/loss	-0.64	-0.47	-0.21	-1.20	
<b>SC units in EUR</b>					
Net assets	18,447,714.19	36,930.16	7,220.13	5,732.09	5,882.64
Number of securities	174,124.995	307.010	79.646	39.011	34.697
Net asset value per unit	105.94	120.28	90.65	146.93	169.54
Accumulation per unit on net capital gains/losses	13.46	11.41	8.46	6.72	22.41
Accumulation per unit on profit/loss	0.06	0.17	0.35	-0.22	-0.28

### 3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS *in EUR*

Security name	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>INDIA</b>				
AMBER ENTERPRISES INDIA LTD	INR	11,760	491,435.23	0.61
APOLLO HOSPITALS	INR	32,162	1,722,749.37	2.17
ASIAN PAINTS LTD	INR	51,730	1,889,738.22	2.38
AVENUE SUPERMARTS LTD	INR	33,906	1,609,961.98	2.03
AXIS BANK	INR	321,800	2,905,171.62	3.65
BAJAJ FINANCE LTD	INR	46,216	3,979,618.91	5.01
BHARTI AIRTEL LTD	INR	352,390	3,155,420.68	3.97
CROMPTON GREAVES CONSUMER	INR	131,910	585,146.79	0.74
DIVI'S LABORATORIES	INR	31,590	1,649,377.63	2.08
DIXON TECHNOLOGIES INDIA LTD	INR	17,883	913,928.49	1.15
EICHER MOTORS LTD	INR	46,590	1,357,812.75	1.71
GUJARAT GAS LTD	INR	127,610	761,700.07	0.96
HAVELLS INDIA LTD	INR	43,980	601,215.96	0.76
HCL TECHNO SHS DEMAT.	INR	143,650	1,982,808.75	2.50
HDFC	INR	17,441	443,942.50	0.55
HDFC BANK LTD	INR	178,020	3,104,595.51	3.91
HINDUSTAN LEVER LTD	INR	108,670	2,640,541.13	3.32
HOUSING DEVELOPMENT FINANCE	INR	194,400	5,511,659.03	6.93
ICICI BANK LTD	INR	686,580	5,947,137.11	7.48
INDIAMART INTERMESH LTD	INR	2,853	146,274.07	0.18
INDRAPRASTHA GAS LTD	INR	208,430	922,484.71	1.16
INFO EDGE INDIA LTD	INR	22,203	1,187,546.81	1.50
INFOSYS TECHNOLOGIES LTD	INR	332,770	7,526,207.71	9.47
MARUTI SUZUKI INDIA LTD	INR	29,056	2,605,840.31	3.28
QUESS CORP LTD	INR	141,170	1,103,510.02	1.39
RELIANCE INDUSTRIES LTD	INR	246,935	7,716,805.70	9.71
SBI CARDS & PAYMENT SERVICES	INR	66,480	671,572.90	0.84
SUN PHARMACEUTICAL	INR	122,640	1,330,607.79	1.67
SUPREME INDS LTD	INR	33,030	802,018.43	1.00
TATA CONSULTANCY SERVICES LTD	INR	70,932	3,146,469.33	3.96
TATA IRON & STEEL CO LTD	INR	125,520	1,946,123.84	2.45
TITAN IND - SHS	INR	44,010	1,323,859.23	1.66
ULTRATECH CEMENT	INR	24,023	1,881,213.11	2.37
VARUN BEVERAGES LTD	INR	126,300	1,410,090.26	1.78
ZOMATO LTD	INR	613,216	598,589.11	0.75
<b>TOTAL INDIA</b>			<b>75,573,175.06</b>	<b>95.08</b>
<b>LUXEMBOURG</b>				
ONE 97 COMMUNICATIONS LTD	INR	28,444	178,283.06	0.22
<b>TOTAL LUXEMBOURG</b>			<b>178,283.06</b>	<b>0.22</b>
<b>MAURITIUS</b>				
MAKEMYTRIP	USD	37,280	898,955.11	1.13
<b>TOTAL MAURITIUS</b>			<b>898,955.11</b>	<b>1.13</b>

### 3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR (continued)

Security name	Currency	Quantity or nominal amount	Current value	% Net assets
<b>TOTAL Equities and equivalent securities traded on a regulated or equivalent market</b>			<b>76,650,413.23</b>	<b>96.43</b>
<b>TOTAL Equities and equivalent securities</b>			<b>76,650,413.23</b>	<b>96.43</b>
<b>Receivables</b>			<b>150,937.51</b>	<b>0.19</b>
<b>Payables</b>			<b>-219,218.22</b>	<b>-0.27</b>
<b>Financial accounts</b>			<b>2,903,912.80</b>	<b>3.65</b>
<b>Net assets</b>			<b>79,486,045.32</b>	<b>100.00</b>

<b>I units</b>	<b>EUR</b>	<b>1,945.561</b>	<b>326.25</b>
<b>F units</b>	<b>USD</b>	<b>254.000</b>	<b>179.52</b>
<b>CRE units</b>	<b>EUR</b>	<b>3,057.670</b>	<b>137.73</b>
<b>SC units</b>	<b>EUR</b>	<b>34.697</b>	<b>169.54</b>
<b>A units</b>	<b>EUR</b>	<b>156,234.872</b>	<b>465.15</b>
<b>E units</b>	<b>EUR</b>	<b>10,196.867</b>	<b>237.69</b>
<b>B units</b>	<b>USD</b>	<b>19,294.665</b>	<b>184.09</b>
<b>BR units</b>	<b>USD</b>	<b>970.000</b>	<b>107.48</b>





EDMOND  
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## Key investor information

This document provides you with key investor information about this UCITS. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this UCITS. You are advised to read it so you can make an informed decision about whether to invest.

## Edmond de Rothschild India (EdR India)

B units – ISIN: FR0010998153

Management Company: Edmond de Rothschild Asset Management (France), part of the Edmond de Rothschild Group

UCITS subject to French law

## Objectives and investment policy

**Management objective:** Over a recommended investment period of more than five years, the UCITS is managed with the aim of achieving net asset value growth by investing in companies in the Indian subcontinent (primarily India, but also Pakistan, Sri Lanka and Bangladesh), in accordance with the selection criteria set out in the investment strategy. These companies will be selected on the basis of an analysis that combines financial profitability and compliance with extra-financial criteria.

The Fund is actively managed, which means that the manager shall make investment decisions with the aim of achieving the Fund's objective and investment policy. This active management includes taking decisions related to asset selection, regional allocation, sectoral views and overall market exposure. The manager is in no way limited by the composition of the benchmark index in the positioning of the portfolio, and the Fund may not hold all, or even any, of the components of the benchmark. The difference compared to the benchmark index may be total or significant, but sometimes may also be small.

**Benchmark index:** MSCI India 10/40 (NR), net dividends reinvested

**Investment strategy:** The OPCVM implements an active stock-picking management strategy, selecting stocks listed on markets comprising mainly securities issued in the Indian subcontinent.

Stock selection will be carried out based on both financial and non-financial criteria in order to meet socially responsible investment requirements.

The management philosophy of the UCITS is to invest in undertakings whose strategic and operational decisions are guided by overall performance – economic and financial, social-societal, governance-related and environmental – in compliance with the respect and trust of their internal and external stakeholders.

The UCITS' investment universe consists of all listed companies from the Indian subcontinent with a capitalisation of more than €500 million. Stock selection is carried out in accordance with traditional financial analysis ratios (including price/sales, price/assets, PER, price/cash flow and earnings growth, etc.) and on the basis of non-financial criteria relating to environmental, social/societal and governance issues.

In particular, the manager relies on the ESG rating provided by Sustainalytics, an external provider. At least 90% of the portfolio's net assets have an ESG rating.

The management adopts a Best-in-Universe approach here, i.e. by favouring the best-performing companies regardless of their financial rating, size or sector. Securities whose ESG profile is considered by the Management Company to be highest risk are excluded from the eligible universe on the basis of a selection aimed at eliminating the bottom quintile of the universe filtered according to ESG criteria. Consequently, the investment universe will be reduced by 20%.

The equities included in the portfolio are predominantly issued by companies from the Indian subcontinent, the registered offices of which are located in one of the following countries: India, Pakistan, Sri Lanka and Bangladesh. The portfolio is at all times at least 60 % exposed to equities and assimilated securities traded on regulated markets. In relation to that part of the UCITS invested in equities, it is understood that at least 80% shall be invested in companies originating from India. Transferable debt securities and money market instruments will be used for cash management purposes, subject to a limit of 40% of the net assets. These instruments will be selected using the steps for identifying stocks that comply with the previously mentioned non-financial criteria.

The UCITS may hold up to 10% of its assets in units or shares of UCIs. The units or shares of the selected UCIs will not be subject to a non-financial analysis.

The UCITS may trade on regulated or organised markets in order to conclude forward currency contracts so as to partially or fully hedge currency risk, subject to the managers' discretion. It may also conclude futures transactions with a view to hedging the market risk of the portfolio or specific securities.

The UCITS may invest in financial instruments containing embedded derivatives, in order to expose it to international equity or interest rate markets. In particular, the UCITS may purchase EMTN (Euro Medium Term Note) units or indexed bonds, warrants or certificates. The proportion of instruments with embedded derivatives will be limited to 10% of the portfolio. The use of instruments with embedded derivatives will not result in an overall increase of the Fund's exposure to equity risk in excess of 110%. These instruments will be selected using the steps for identifying stocks that comply with the previously mentioned non-financial criteria.

**AMF classification:** International equities

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

**Frequency of unit buying or selling:** The net asset value is calculated daily, with the exception of public holidays in France and/or days on which the French markets (official calendar of Euronext Paris S.A.) and Indian markets (official equities calendar of the National Stock Exchange of India) are closed, for all orders received by the transfer agent on each NAV calculation day before 9.30 a.m. They are executed at that day's net asset value.

**Income allocation:** Accumulation

**Allocation of net realised gains:** Accumulation

## Risk and reward profile



1	2	3	4	5	6	7
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The above indicator is calculated using historical data, and may therefore not be a reliable indication of the future risk profile of the UCITS. There is no guarantee that the risk and reward category shown will remain unchanged, and the classification is likely to change over time. Category 1 does not mean that an investment is risk-free. Repayment of the initial investment is not guaranteed.

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

### Significant risks not taken into account in this indicator:

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

**Liquidity risk:** risk linked to the low level of liquidity on the underlying markets, which makes them sensitive to significant buy/sell trends.

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

**Counterparty risk:** this is the risk that a market participant will default, preventing them from honouring their commitments in respect of your portfolio.

The occurrence of any of these risks may negatively impact the net asset value.



## Key investor information

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## Edmond de Rothschild India (EdR India)

E unit – ISIN: FR0010594309

Management Company: Edmond de Rothschild Asset Management (France), part of the Edmond de Rothschild Group

UCITS subject to French law

## Objectives and investment policy

**Management objective:** Over a recommended investment period of more than five years, the UCITS is managed with the aim of achieving net asset value growth by investing in companies in the Indian subcontinent (primarily India, but also Pakistan, Sri Lanka and Bangladesh), in accordance with the selection criteria set out in the investment strategy. These companies will be selected on the basis of an analysis that combines financial profitability and compliance with extra-financial criteria.

The Fund is actively managed, which means that the manager shall make investment decisions with the aim of achieving the Fund's objective and investment policy. This active management includes taking decisions related to asset selection, regional allocation, sectoral views and overall market exposure. The manager is in no way limited by the composition of the benchmark index in the positioning of the portfolio, and the Fund may not hold all, or even any, of the components of the benchmark. The difference compared to the benchmark index may be total or significant, but sometimes may also be small.

**Benchmark index:** MSCI India 10/40 (NR), net dividends reinvested

**Investment strategy:** The OPCVM implements an active stock-picking management strategy, selecting stocks listed on markets comprising mainly securities issued in the Indian subcontinent.

Stock selection will be carried out based on both financial and non-financial criteria in order to meet socially responsible investment requirements.

The management philosophy of the UCITS is to invest in undertakings whose strategic and operational decisions are guided by overall performance – economic and financial, social-societal, governance-related and environmental – in compliance with the respect and trust of their internal and external stakeholders.

The UCITS' investment universe consists of all listed companies from the Indian subcontinent with a capitalisation of more than €500 million. Stock selection is carried out in accordance with traditional financial analysis ratios (including price/sales, price/assets, PER, price/cash flow and earnings growth, etc.) and on the basis of non-financial criteria relating to environmental, social/societal and governance issues.

In particular, the manager relies on the ESG rating provided by Sustainalytics, an external provider. At least 90% of the portfolio's net assets have an ESG rating.

The management adopts a Best-in-Universe approach here, i.e. by favouring the best-performing companies regardless of their financial rating, size or sector. Securities whose ESG profile is considered by the Management Company to be highest risk are excluded from the eligible universe on the basis of a selection aimed at eliminating the bottom quintile of the universe filtered according to ESG criteria. Consequently, the investment universe will be reduced by 20%.

The equities included in the portfolio are predominantly issued by companies from the Indian subcontinent, the registered offices of which are located in one of the following countries: India, Pakistan, Sri Lanka and Bangladesh. The portfolio is at all times at least 60 % exposed to equities and assimilated securities traded on regulated markets. In relation to that part of the UCITS invested in equities, it is understood that at least 80% shall be invested in companies originating from India. Transferable debt securities and money market instruments will be used for cash management purposes, subject to a limit of 40% of the net assets. These instruments will be selected using the steps for identifying stocks that comply with the previously mentioned non-financial criteria.

The UCITS may hold up to 10% of its assets in units or shares of UCIs. The units or shares of the selected UCIs will not be subject to a non-financial analysis.

The UCITS may trade on regulated or organised markets in order to conclude forward currency contracts so as to partially or fully hedge currency risk, subject to the managers' discretion. It may also conclude futures transactions with a view to hedging the market risk of the portfolio or specific securities.

The UCITS may invest in financial instruments containing embedded derivatives, in order to expose it to international equity or interest rate markets. In particular, the UCITS may purchase EMTN (Euro Medium Term Note) units or indexed bonds, warrants or certificates. The proportion of instruments with embedded derivatives will be limited to 10% of the portfolio. The use of instruments with embedded derivatives will not result in an overall increase of the Fund's exposure to equity risk in excess of 110%. These instruments will be selected using the steps for identifying stocks that comply with the previously mentioned non-financial criteria.

**AMF classification:** International equities

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

**Frequency of unit buying or selling:** The net asset value is calculated daily, with the exception of public holidays in France and/or days on which the French markets (official calendar of Euronext Paris S.A.) and Indian markets (official equities calendar of the National Stock Exchange of India) are closed, for all orders received by the transfer agent on each NAV calculation day before 9.30 a.m. They are executed at that day's net asset value.

**Income allocation:** Accumulation

**Allocation of net realised gains:** Accumulation

## Risk and reward profile



1	2	3	4	5	6	7
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The above indicator is calculated using historical data, and may therefore not be a reliable indication of the future risk profile of the UCITS. There is no guarantee that the risk and reward category shown will remain unchanged, and the classification is likely to change over time. Category 1 does not mean that an investment is risk-free. Repayment of the initial investment is not guaranteed.

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

### Significant risks not taken into account in this indicator:

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

**Liquidity risk:** risk linked to the low level of liquidity on the underlying markets, which makes them sensitive to significant buy/sell trends.

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

**Counterparty risk:** this is the risk that a market participant will default, preventing them from honouring their commitments in respect of your portfolio.

The occurrence of any of these risks may negatively impact the net asset value.



## Key investor information

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## Edmond de Rothschild India (EdR India)

I units – ISIN: FR0010614602

Management Company: Edmond de Rothschild Asset Management (France), part of the Edmond de Rothschild Group

UCITS subject to French law

## Objectives and investment policy

**Management objective:** Over a recommended investment period of more than five years, the UCITS is managed with the aim of achieving net asset value growth by investing in companies in the Indian subcontinent (primarily India, but also Pakistan, Sri Lanka and Bangladesh), in accordance with the selection criteria set out in the investment strategy. These companies will be selected on the basis of an analysis that combines financial profitability and compliance with extra-financial criteria.

The Fund is actively managed, which means that the manager shall make investment decisions with the aim of achieving the Fund's objective and investment policy. This active management includes taking decisions related to asset selection, regional allocation, sectoral views and overall market exposure. The manager is in no way limited by the composition of the benchmark index in the positioning of the portfolio, and the Fund may not hold all, or even any, of the components of the benchmark. The difference compared to the benchmark index may be total or significant, but sometimes may also be small.

**Benchmark index:** MSCI India 10/40 (NR), net dividends reinvested

**Investment strategy:** The OPCVM implements an active stock-picking management strategy, selecting stocks listed on markets comprising mainly securities issued in the Indian subcontinent.

Stock selection will be carried out based on both financial and non-financial criteria in order to meet socially responsible investment requirements.

The management philosophy of the UCITS is to invest in undertakings whose strategic and operational decisions are guided by overall performance – economic and financial, social-societal, governance-related and environmental – in compliance with the respect and trust of their internal and external stakeholders.

The UCITS' investment universe consists of all listed companies from the Indian subcontinent with a capitalisation of more than €500 million. Stock selection is carried out in accordance with traditional financial analysis ratios (including price/sales, price/assets, PER, price/cash flow and earnings growth, etc.) and on the basis of non-financial criteria relating to environmental, social/societal and governance issues.

In particular, the manager relies on the ESG rating provided by Sustainalytics, an external provider. At least 90% of the portfolio's net assets have an ESG rating.

The management adopts a Best-in-Universe approach here, i.e. by favouring the best-performing companies regardless of their financial rating, size or sector. Securities whose ESG profile is considered by the Management Company to be highest risk are excluded from the eligible universe on the basis of a selection aimed at eliminating the bottom quintile of the universe filtered according to ESG criteria. Consequently, the investment universe will be reduced by 20%.

The equities included in the portfolio are predominantly issued by companies from the Indian subcontinent, the registered offices of which are located in one of the following countries: India, Pakistan, Sri Lanka and Bangladesh. The portfolio is at all times at least 60 % exposed to equities and assimilated securities traded on regulated markets. In relation to that part of the UCITS invested in equities, it is understood that at least 80% shall be invested in companies originating from India. Transferable debt securities and money market instruments will be used for cash management purposes, subject to a limit of 40% of the net assets. These instruments will be selected using the steps for identifying stocks that comply with the previously mentioned non-financial criteria.

The UCITS may hold up to 10% of its assets in units or shares of UCIs. The units or shares of the selected UCIs will not be subject to a non-financial analysis.

The UCITS may trade on regulated or organised markets in order to conclude forward currency contracts so as to partially or fully hedge currency risk, subject to the managers' discretion. It may also conclude futures transactions with a view to hedging the market risk of the portfolio or specific securities.

The UCITS may invest in financial instruments containing embedded derivatives, in order to expose it to international equity or interest rate markets. In particular, the UCITS may purchase EMTN (Euro Medium Term Note) units or indexed bonds, warrants or certificates. The proportion of instruments with embedded derivatives will be limited to 10% of the portfolio. The use of instruments with embedded derivatives will not result in an overall increase of the Fund's exposure to equity risk in excess of 110%. These instruments will be selected using the steps for identifying stocks that comply with the previously mentioned non-financial criteria.

**AMF classification:** International equities

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

**Frequency of unit buying or selling:** The net asset value is calculated daily, with the exception of public holidays in France and/or days on which the French markets (official calendar of Euronext Paris S.A.) and Indian markets (official equities calendar of the National Stock Exchange of India) are closed, for all orders received by the transfer agent on each NAV calculation day before 9.30 a.m. They are executed at that day's net asset value.

**Income allocation:** Accumulation

**Allocation of net realised gains:** Accumulation

## Risk and reward profile



1	2	3	4	5	6	7
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The above indicator is calculated using historical data, and may therefore not be a reliable indication of the future risk profile of the UCITS. There is no guarantee that the risk and reward category shown will remain unchanged, and the classification is likely to change over time. Category 1 does not mean that an investment is risk-free. Repayment of the initial investment is not guaranteed.

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

### Significant risks not taken into account in this indicator:

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

**Liquidity risk:** risk linked to the low level of liquidity on the underlying markets, which makes them sensitive to significant buy/sell trends.

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

**Counterparty risk:** this is the risk that a market participant will default, preventing them from honouring their commitments in respect of your portfolio.

The occurrence of any of these risks may negatively impact the net asset value.



## Key investor information

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## Edmond de Rothschild India (EdR India)

R units – ISIN: FR0010850222

Management Company: Edmond de Rothschild Asset Management (France), part of the Edmond de Rothschild Group

UCITS subject to French law

## Objectives and investment policy

**Management objective:** Over a recommended investment period of more than five years, the UCITS is managed with the aim of achieving net asset value growth by investing in companies in the Indian subcontinent (primarily India, but also Pakistan, Sri Lanka and Bangladesh), in accordance with the selection criteria set out in the investment strategy. These companies will be selected on the basis of an analysis that combines financial profitability and compliance with extra-financial criteria.

The Fund is actively managed, which means that the manager shall make investment decisions with the aim of achieving the Fund's objective and investment policy. This active management includes taking decisions related to asset selection, regional allocation, sectoral views and overall market exposure. The manager is in no way limited by the composition of the benchmark index in the positioning of the portfolio, and the Fund may not hold all, or even any, of the components of the benchmark. The difference compared to the benchmark index may be total or significant, but sometimes may also be small.

**Benchmark index:** MSCI India 10/40 (NR), net dividends reinvested

**Investment strategy:** The OPCVM implements an active stock-picking management strategy, selecting stocks listed on markets comprising mainly securities issued in the Indian subcontinent.

Stock selection will be carried out based on both financial and non-financial criteria in order to meet socially responsible investment requirements.

The management philosophy of the UCITS is to invest in undertakings whose strategic and operational decisions are guided by overall performance – economic and financial, social-societal, governance-related and environmental – in compliance with the respect and trust of their internal and external stakeholders.

The UCITS' investment universe consists of all listed companies from the Indian subcontinent with a capitalisation of more than €500 million. Stock selection is carried out in accordance with traditional financial analysis ratios (including price/sales, price/assets, PER, price/cash flow and earnings growth, etc.) and on the basis of non-financial criteria relating to environmental, social/societal and governance issues.

In particular, the manager relies on the ESG rating provided by Sustainalytics, an external provider. At least 90% of the portfolio's net assets have an ESG rating.

The management adopts a Best-in-Universe approach here, i.e. by favouring the best-performing companies regardless of their financial rating, size or sector. Securities whose ESG profile is considered by the Management Company to be highest risk are excluded from the eligible universe on the basis of a selection aimed at eliminating the bottom quintile of the universe filtered according to ESG criteria. Consequently, the investment universe will be reduced by 20%.

The equities included in the portfolio are predominantly issued by companies from the Indian subcontinent, the registered offices of which are located in one of the following countries: India, Pakistan, Sri Lanka and Bangladesh. The portfolio is at all times at least 60 % exposed to equities and assimilated securities traded on regulated markets. In relation to that part of the UCITS invested in equities, it is understood that at least 80% shall be invested in companies originating from India. Transferable debt securities and money market instruments will be used for cash management purposes, subject to a limit of 40% of the net assets. These instruments will be selected using the steps for identifying stocks that comply with the previously mentioned non-financial criteria.

The UCITS may hold up to 10% of its assets in units or shares of UCIs. The units or shares of the selected UCIs will not be subject to a non-financial analysis.

The UCITS may trade on regulated or organised markets in order to conclude forward currency contracts so as to partially or fully hedge currency risk, subject to the managers' discretion. It may also conclude futures transactions with a view to hedging the market risk of the portfolio or specific securities.

The UCITS may invest in financial instruments containing embedded derivatives, in order to expose it to international equity or interest rate markets. In particular, the UCITS may purchase EMTN (Euro Medium Term Note) units or indexed bonds, warrants or certificates. The proportion of instruments with embedded derivatives will be limited to 10% of the portfolio. The use of instruments with embedded derivatives will not result in an overall increase of the Fund's exposure to equity risk in excess of 110%. These instruments will be selected using the steps for identifying stocks that comply with the previously mentioned non-financial criteria.

**AMF classification:** International equities

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

**Frequency of unit buying or selling:** The net asset value is calculated daily, with the exception of public holidays in France and/or days on which the French markets (official calendar of Euronext Paris S.A.) and Indian markets (official equities calendar of the National Stock Exchange of India) are closed, for all orders received by the transfer agent on each NAV calculation day before 9.30 a.m. They are executed at that day's net asset value.

**Income allocation:** Accumulation

**Allocation of net realised gains:** Accumulation

## Risk and reward profile



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

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

### Significant risks not taken into account in this indicator:

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

**Liquidity risk:** risk linked to the low level of liquidity on the underlying markets, which makes them sensitive to significant buy/sell trends.

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

**Counterparty risk:** this is the risk that a market participant will default, preventing them from honouring their commitments in respect of your portfolio.

The occurrence of any of these risks may negatively impact the net asset value.



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## Edmond de Rothschild India (EdR India)

F units – ISIN: FR0011076090

Management Company: Edmond de Rothschild Asset Management (France), part of the Edmond de Rothschild Group

UCITS subject to French law

## Objectives and investment policy

**Management objective:** Over a recommended investment period of more than five years, the UCITS is managed with the aim of achieving net asset value growth by investing in companies in the Indian subcontinent (primarily India, but also Pakistan, Sri Lanka and Bangladesh), in accordance with the selection criteria set out in the investment strategy. These companies will be selected on the basis of an analysis that combines financial profitability and compliance with extra-financial criteria.

The Fund is actively managed, which means that the manager shall make investment decisions with the aim of achieving the Fund's objective and investment policy. This active management includes taking decisions related to asset selection, regional allocation, sectoral views and overall market exposure. The manager is in no way limited by the composition of the benchmark index in the positioning of the portfolio, and the Fund may not hold all, or even any, of the components of the benchmark. The difference compared to the benchmark index may be total or significant, but sometimes may also be small.

**Benchmark index:** MSCI India 10/40 (NR), net dividends reinvested

**Investment strategy:** The OPCVM implements an active stock-picking management strategy, selecting stocks listed on markets comprising mainly securities issued in the Indian subcontinent.

Stock selection will be carried out based on both financial and non-financial criteria in order to meet socially responsible investment requirements.

The management philosophy of the UCITS is to invest in undertakings whose strategic and operational decisions are guided by overall performance – economic and financial, social-societal, governance-related and environmental – in compliance with the respect and trust of their internal and external stakeholders.

The UCITS' investment universe consists of all listed companies from the Indian subcontinent with a capitalisation of more than €500 million. Stock selection is carried out in accordance with traditional financial analysis ratios (including price/sales, price/assets, PER, price/cash flow and earnings growth, etc.) and on the basis of non-financial criteria relating to environmental, social/societal and governance issues.

In particular, the manager relies on the ESG rating provided by Sustainalytics, an external provider. At least 90% of the portfolio's net assets have an ESG rating.

The management adopts a Best-in-Universe approach here, i.e. by favouring the best-performing companies regardless of their financial rating, size or sector. Securities whose ESG profile is considered by the Management Company to be highest risk are excluded from the eligible universe on the basis of a selection aimed at eliminating the bottom quintile of the universe filtered according to ESG criteria. Consequently, the investment universe will be reduced by 20%.

The equities included in the portfolio are predominantly issued by companies from the Indian subcontinent, the registered offices of which are located in one of the following countries: India, Pakistan, Sri Lanka and Bangladesh. The portfolio is at all times at least 60 % exposed to equities and assimilated securities traded on regulated markets. In relation to that part of the UCITS invested in equities, it is understood that at least 80% shall be invested in companies originating from India. Transferable debt securities and money market instruments will be used for cash management purposes, subject to a limit of 40% of the net assets. These instruments will be selected using the steps for identifying stocks that comply with the previously mentioned non-financial criteria.

The UCITS may hold up to 10% of its assets in units or shares of UCIs. The units or shares of the selected UCIs will not be subject to a non-financial analysis.

The UCITS may trade on regulated or organised markets in order to conclude forward currency contracts so as to partially or fully hedge currency risk, subject to the managers' discretion. It may also conclude futures transactions with a view to hedging the market risk of the portfolio or specific securities.

The UCITS may invest in financial instruments containing embedded derivatives, in order to expose it to international equity or interest rate markets. In particular, the UCITS may purchase EMTN (Euro Medium Term Note) units or indexed bonds, warrants or certificates. The proportion of instruments with embedded derivatives will be limited to 10% of the portfolio. The use of instruments with embedded derivatives will not result in an overall increase of the Fund's exposure to equity risk in excess of 110%. These instruments will be selected using the steps for identifying stocks that comply with the previously mentioned non-financial criteria.

**AMF classification:** International equities

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

**Frequency of unit buying or selling:** The net asset value is calculated daily, with the exception of public holidays in France and/or days on which the French markets (official calendar of Euronext Paris S.A.) and Indian markets (official equities calendar of the National Stock Exchange of India) are closed, for all orders received by the transfer agent on each NAV calculation day before 9.30 a.m. They are executed at that day's net asset value.

**Income allocation:** Accumulation

**Allocation of net realised gains:** Accumulation

## Risk and reward profile



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

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

### Significant risks not taken into account in this indicator:

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

**Liquidity risk:** risk linked to the low level of liquidity on the underlying markets, which makes them sensitive to significant buy/sell trends.

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

**Counterparty risk:** this is the risk that a market participant will default, preventing them from honouring their commitments in respect of your portfolio.

The occurrence of any of these risks may negatively impact the net asset value.



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## Edmond de Rothschild India (EdR India)

ID units – ISIN: FR0011076116

Management Company: Edmond de Rothschild Asset Management (France), part of the Edmond de Rothschild Group

UCITS subject to French law

## Objectives and investment policy

**Management objective:** Over a recommended investment period of more than five years, the UCITS is managed with the aim of achieving net asset value growth by investing in companies in the Indian subcontinent (primarily India, but also Pakistan, Sri Lanka and Bangladesh), in accordance with the selection criteria set out in the investment strategy. These companies will be selected on the basis of an analysis that combines financial profitability and compliance with extra-financial criteria.

The Fund is actively managed, which means that the manager shall make investment decisions with the aim of achieving the Fund's objective and investment policy. This active management includes taking decisions related to asset selection, regional allocation, sectoral views and overall market exposure. The manager is in no way limited by the composition of the benchmark index in the positioning of the portfolio, and the Fund may not hold all, or even any, of the components of the benchmark. The difference compared to the benchmark index may be total or significant, but sometimes may also be small.

**Benchmark index:** MSCI India 10/40 (NR), net dividends reinvested

**Investment strategy:** The OPCVM implements an active stock-picking management strategy, selecting stocks listed on markets comprising mainly securities issued in the Indian subcontinent.

Stock selection will be carried out based on both financial and non-financial criteria in order to meet socially responsible investment requirements.

The management philosophy of the UCITS is to invest in undertakings whose strategic and operational decisions are guided by overall performance – economic and financial, social-societal, governance-related and environmental – in compliance with the respect and trust of their internal and external stakeholders.

The UCITS' investment universe consists of all listed companies from the Indian subcontinent with a capitalisation of more than €500 million. Stock selection is carried out in accordance with traditional financial analysis ratios (including price/sales, price/assets, PER, price/cash flow and earnings growth, etc.) and on the basis of non-financial criteria relating to environmental, social/societal and governance issues.

In particular, the manager relies on the ESG rating provided by Sustainalytics, an external provider. At least 90% of the portfolio's net assets have an ESG rating.

The management adopts a Best-in-Universe approach here, i.e. by favouring the best-performing companies regardless of their financial rating, size or sector. Securities whose ESG profile is considered by the Management Company to be highest risk are excluded from the eligible universe on the basis of a selection aimed at eliminating the bottom quintile of the universe filtered according to ESG criteria. Consequently, the investment universe will be reduced by 20%.

The equities included in the portfolio are predominantly issued by companies from the Indian subcontinent, the registered offices of which are located in one of the following countries: India, Pakistan, Sri Lanka and Bangladesh. The portfolio is at all times at least 60 % exposed to equities and assimilated securities traded on regulated markets. In relation to that part of the UCITS invested in equities, it is understood that at least 80% shall be invested in companies originating from India. Transferable debt securities and money market instruments will be used for cash management purposes, subject to a limit of 40% of the net assets. These instruments will be selected using the steps for identifying stocks that comply with the previously mentioned non-financial criteria.

The UCITS may hold up to 10% of its assets in units or shares of UCIs. The units or shares of the selected UCIs will not be subject to a non-financial analysis.

The UCITS may trade on regulated or organised markets in order to conclude forward currency contracts so as to partially or fully hedge currency risk, subject to the managers' discretion. It may also conclude futures transactions with a view to hedging the market risk of the portfolio or specific securities.

The UCITS may invest in financial instruments containing embedded derivatives, in order to expose it to international equity or interest rate markets. In particular, the UCITS may purchase EMTN (Euro Medium Term Note) units or indexed bonds, warrants or certificates. The proportion of instruments with embedded derivatives will be limited to 10% of the portfolio. The use of instruments with embedded derivatives will not result in an overall increase of the Fund's exposure to equity risk in excess of 110%. These instruments will be selected using the steps for identifying stocks that comply with the previously mentioned non-financial criteria.

**AMF classification:** International equities

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

**Frequency of unit buying or selling:** The net asset value is calculated daily, with the exception of public holidays in France and/or days on which the French markets (official calendar of Euronext Paris S.A.) and Indian markets (official equities calendar of the National Stock Exchange of India) are closed, for all orders received by the transfer agent on each NAV calculation day before 9.30 a.m. They are executed at that day's net asset value.

**Income allocation:** Distribution

**Allocation of net realised gains:** Accumulation and/or Distribution and/or Carried forward

## Risk and reward profile



1	2	3	4	5	6	7
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This UCITS is rated as category 6, in line with the type of securities and geographic regions detailed under the heading "Objectives and investment policy", as well as the currency of the unit.

### Significant risks not taken into account in this indicator:

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

**Liquidity risk:** risk linked to the low level of liquidity on the underlying markets, which makes them sensitive to significant buy/sell trends.

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

**Counterparty risk:** this is the risk that a market participant will default, preventing them from honouring their commitments in respect of your portfolio.

The occurrence of any of these risks may negatively impact the net asset value.



## Key investor information

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## Edmond de Rothschild India (EdR India)

SC units – ISIN: FR0012188399

Management Company: Edmond de Rothschild Asset Management (France), part of the Edmond de Rothschild Group

UCITS subject to French law

## Objectives and investment policy

**Management objective:** Over a recommended investment period of more than five years, the UCITS is managed with the aim of achieving net asset value growth by investing in companies in the Indian subcontinent (primarily India, but also Pakistan, Sri Lanka and Bangladesh), in accordance with the selection criteria set out in the investment strategy. These companies will be selected on the basis of an analysis that combines financial profitability and compliance with extra-financial criteria.

The Fund is actively managed, which means that the manager shall make investment decisions with the aim of achieving the Fund's objective and investment policy. This active management includes taking decisions related to asset selection, regional allocation, sectoral views and overall market exposure. The manager is in no way limited by the composition of the benchmark index in the positioning of the portfolio, and the Fund may not hold all, or even any, of the components of the benchmark. The difference compared to the benchmark index may be total or significant, but sometimes may also be small.

**Benchmark index:** MSCI India 10/40 (NR), net dividends reinvested

**Investment strategy:** The OPCVM implements an active stock-picking management strategy, selecting stocks listed on markets comprising mainly securities issued in the Indian subcontinent.

Stock selection will be carried out based on both financial and non-financial criteria in order to meet socially responsible investment requirements.

The management philosophy of the UCITS is to invest in undertakings whose strategic and operational decisions are guided by overall performance – economic and financial, social-societal, governance-related and environmental – in compliance with the respect and trust of their internal and external stakeholders.

The UCITS' investment universe consists of all listed companies from the Indian subcontinent with a capitalisation of more than €500 million. Stock selection is carried out in accordance with traditional financial analysis ratios (including price/sales, price/assets, PER, price/cash flow and earnings growth, etc.) and on the basis of non-financial criteria relating to environmental, social/societal and governance issues.

In particular, the manager relies on the ESG rating provided by Sustainalytics, an external provider. At least 90% of the portfolio's net assets have an ESG rating.

The management adopts a Best-in-Universe approach here, i.e. by favouring the best-performing companies regardless of their financial rating, size or sector. Securities whose ESG profile is considered by the Management Company to be highest risk are excluded from the eligible universe on the basis of a selection aimed at eliminating the bottom quintile of the universe filtered according to ESG criteria. Consequently, the investment universe will be reduced by 20%.

The equities included in the portfolio are predominantly issued by companies from the Indian subcontinent, the registered offices of which are located in one of the following countries: India, Pakistan, Sri Lanka and Bangladesh. The portfolio is at all times at least 60 % exposed to equities and assimilated securities traded on regulated markets. In relation to that part of the UCITS invested in equities, it is understood that at least 80% shall be invested in companies originating from India. Transferable debt securities and money market instruments will be used for cash management purposes, subject to a limit of 40% of the net assets. These instruments will be selected using the steps for identifying stocks that comply with the previously mentioned non-financial criteria.

The UCITS may hold up to 10% of its assets in units or shares of UCIs. The units or shares of the selected UCIs will not be subject to a non-financial analysis.

The UCITS may trade on regulated or organised markets in order to conclude forward currency contracts so as to partially or fully hedge currency risk, subject to the managers' discretion. It may also conclude futures transactions with a view to hedging the market risk of the portfolio or specific securities.

The UCITS may invest in financial instruments containing embedded derivatives, in order to expose it to international equity or interest rate markets. In particular, the UCITS may purchase EMTN (Euro Medium Term Note) units or indexed bonds, warrants or certificates. The proportion of instruments with embedded derivatives will be limited to 10% of the portfolio. The use of instruments with embedded derivatives will not result in an overall increase of the Fund's exposure to equity risk in excess of 110%. These instruments will be selected using the steps for identifying stocks that comply with the previously mentioned non-financial criteria.

**AMF classification:** International equities

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

**Frequency of unit buying or selling:** The net asset value is calculated daily, with the exception of public holidays in France and/or days on which the French markets (official calendar of Euronext Paris S.A.) and Indian markets (official equities calendar of the National Stock Exchange of India) are closed, for all orders received by the transfer agent on each NAV calculation day before 9.30 a.m. They are executed at that day's net asset value.

**Income allocation:** Accumulation

**Allocation of net realised gains:** Accumulation

## Risk and reward profile



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

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

### Significant risks not taken into account in this indicator:

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

**Liquidity risk:** risk linked to the low level of liquidity on the underlying markets, which makes them sensitive to significant buy/sell trends.

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

**Counterparty risk:** this is the risk that a market participant will default, preventing them from honouring their commitments in respect of your portfolio.

The occurrence of any of these risks may negatively impact the net asset value.



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## Edmond de Rothschild India (EdR India)

CRE units – ISIN: FR0013307402

Management Company: Edmond de Rothschild Asset Management (France), part of the Edmond de Rothschild Group

UCITS subject to French law

## Objectives and investment policy

**Management objective:** Over a recommended investment period of more than five years, the UCITS is managed with the aim of achieving net asset value growth by investing in companies in the Indian subcontinent (primarily India, but also Pakistan, Sri Lanka and Bangladesh), in accordance with the selection criteria set out in the investment strategy. These companies will be selected on the basis of an analysis that combines financial profitability and compliance with extra-financial criteria.

The Fund is actively managed, which means that the manager shall make investment decisions with the aim of achieving the Fund's objective and investment policy. This active management includes taking decisions related to asset selection, regional allocation, sectoral views and overall market exposure. The Manager is in no way limited by the composition of the benchmark index in the positioning of the portfolio, and the Fund may not hold all, or even any, of the components of the benchmark. The difference compared to the benchmark index may be total or significant, but sometimes may also be small.

**Benchmark index:** MSCI India 10/40 (NR), net dividends reinvested

**Investment strategy:** The OPCVM implements an active stock-picking management strategy, selecting stocks listed on markets comprising mainly securities issued in the Indian subcontinent.

Stock selection will be carried out based on both financial and non-financial criteria in order to meet socially responsible investment requirements.

The management philosophy of the UCITS is to invest in undertakings whose strategic and operational decisions are guided by overall performance – economic and financial, social-societal, governance-related and environmental – in compliance with the respect and trust of their internal and external stakeholders.

The UCITS' investment universe consists of all listed companies from the Indian subcontinent with a capitalisation of more than €500 million. Stock selection is carried out in accordance with traditional financial analysis ratios (including price/sales, price/assets, PER, price/cash flow and earnings growth, etc.) and on the basis of non-financial criteria relating to environmental, social/societal and governance issues.

In particular, the manager relies on the ESG rating provided by Sustainalytics, an external provider. At least 90% of the portfolio's net assets have an ESG rating.

The management adopts a Best-in-Universe approach here, i.e. by favouring the best-performing companies regardless of their financial rating, size or sector. Securities whose ESG profile is considered by the Management Company to be highest risk are excluded from the eligible universe on the basis of a selection aimed at eliminating the bottom quintile of the universe filtered according to ESG criteria. Consequently, the investment universe will be reduced by 20%.

The equities included in the portfolio are predominantly issued by companies from the Indian subcontinent, the registered offices of which are located in one of the following countries: India, Pakistan, Sri Lanka and Bangladesh. The portfolio is at all times at least 60 % exposed to equities and assimilated securities traded on regulated markets. In relation to that part of the UCITS invested in equities, it is understood that at least 80% shall be invested in companies originating from India. Transferable debt securities and money market instruments will be used for cash management purposes, subject to a limit of 40% of the net assets. These instruments will be selected using the steps for identifying stocks that comply with the previously mentioned non-financial criteria.

The UCITS may hold up to 10% of its assets in units or shares of UCIs. The units or shares of the selected UCIs will not be subject to a non-financial analysis.

The UCITS may trade on regulated or organised markets in order to conclude forward currency contracts so as to partially or fully hedge currency risk, subject to the managers' discretion. It may also conclude futures transactions with a view to hedging the market risk of the portfolio or specific securities.

The UCITS may invest in financial instruments containing embedded derivatives, in order to expose it to international equity or interest rate markets. In particular, the UCITS may purchase EMTN (Euro Medium Term Note) units or indexed bonds, warrants or certificates. The proportion of instruments with embedded derivatives will be limited to 10% of the portfolio. The use of instruments with embedded derivatives will not result in an overall increase of the Fund's exposure to equity risk in excess of 110%. These instruments will be selected using the steps for identifying stocks that comply with the previously mentioned non-financial criteria.

**AMF classification:** International equities

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

**Frequency of unit buying or selling:** The net asset value is calculated daily, with the exception of public holidays in France and/or days on which the French markets (official calendar of Euronext Paris S.A.) and Indian markets (official equities calendar of the National Stock Exchange of India) are closed, for all orders received by the transfer agent on each NAV calculation day before 9.30 a.m. They are executed at that day's net asset value.

**Income allocation:** Accumulation

**Allocation of net realised gains:** Accumulation

## Risk and reward profile



1	2	3	4	5	6	7
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## Edmond de Rothschild India (EdR India)

BR units – ISIN: FR0013312337

Management Company: Edmond de Rothschild Asset Management (France), part of the Edmond de Rothschild Group

UCITS subject to French law

## Objectives and investment policy

**Management objective:** Over a recommended investment period of more than five years, the UCITS is managed with the aim of achieving net asset value growth by investing in companies in the Indian subcontinent (primarily India, but also Pakistan, Sri Lanka and Bangladesh), in accordance with the selection criteria set out in the investment strategy. These companies will be selected on the basis of an analysis that combines financial profitability and compliance with extra-financial criteria.

The Fund is actively managed, which means that the manager shall make investment decisions with the aim of achieving the Fund's objective and investment policy. This active management includes taking decisions related to asset selection, regional allocation, sectoral views and overall market exposure. The manager is in no way limited by the composition of the benchmark index in the positioning of the portfolio, and the Fund may not hold all, or even any, of the components of the benchmark. The difference compared to the benchmark index may be total or significant, but sometimes may also be small.

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**AMF classification:** International equities

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

**Frequency of unit buying or selling:** The net asset value is calculated daily, with the exception of public holidays in France and/or days on which the French markets (official calendar of Euronext Paris S.A.) and Indian markets (official equities calendar of the National Stock Exchange of India) are closed, for all orders received by the transfer agent on each NAV calculation day before 9.30 a.m. They are executed at that day's net asset value.

**Income allocation:** Accumulation

**Allocation of net realised gains:** Accumulation

## Risk and reward profile



1	2	3	4	5	6	7
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