



EDMOND
DE ROTHSCHILD

EDMOND DE ROTHSCHILD JAPAN (IH)

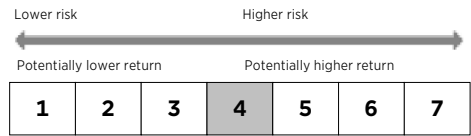
EDR JAPAN (IH)

JAPAN EQUITY FUND

JAPAN EQUITY	FUND SIZE : EUR 7.25 mil.
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All investors : CH DE ES FR NL

Restricted registration / Qualified investors : IT SG



The risk indicator SRI rates this fund on a scale of 1 to 7. This indicator is used to assess the level of risk of this product in comparison to other funds and a category 1 rating does not mean that the investment is risk free. In addition, it indicates the likelihood that this product will incur losses in the event of market movements or our inability to pay you. This indicator assumes that you hold the product until the end of the recommended holding period of this fund. The actual risk may be very different if you choose to exit before the end of the recommended holding period of this Fund.

Fund characteristics

Legal status

Fund inception date : 30/12/2010
AMF classification : International Equity
Recommended investment period : > 5 years
Fund domicile : France
Administrative Information

Management Company : Edmond de Rothschild Asset Management (France)
Management company by delegation : Sumitomo Mitsui DS Asset Management Company, Ltd
Valuation : Daily
Administration : CACEIS Fund Admin.
Decimalised : 3 decimals
Depository : Caceis Bank France
Initial minimum subscription : 500 000 EUR
Subscription & Redemption conditions :
Daily before 4.30 pm C.E.T.on next day's net asset value
Management Subscription/Redemption fees

Actual management fees : 1,2%
Performance fees : yes
Maximum entry fees : no
Maximum exit fees : no

Share characteristics

Net asset value (EUR) : 157.99
Share issue date : 16/05/2017
ISIN code : FR0012799781
Bloomberg code : EDSEJIH FP
Lipper code : 68330975
Telekurs code : 28550915
Distribution : Accumulation
Latest coupon : -

Fund Managers

Takahiro UEMURA (SMAM), Tomoko YOKOYAMA

Risks

The main risks of this UCITS are:

- Credit risk
- Equity risk
- Discretionary management risk
- Currency risk
- Capital risk

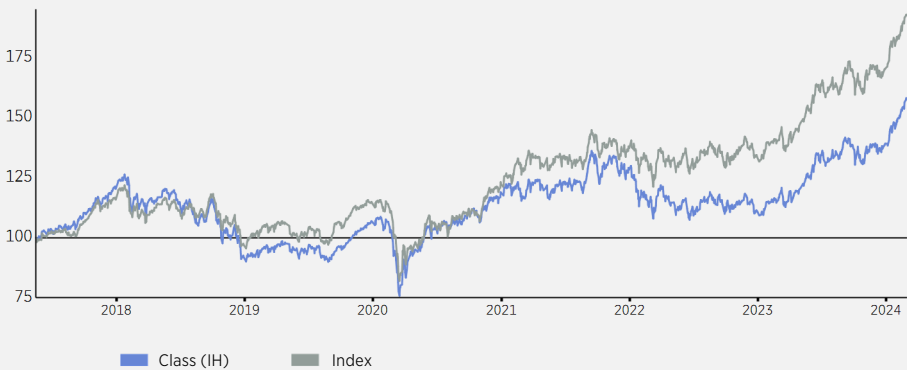
GENERAL INFORMATION

Investment objective

The objective of this Compartment is to outperform the benchmark index over a full market cycle by investing in an actively managed portfolio of securities of companies listed or traded on regulated markets in Japan.Environmental, social and governance (ESG) criteria are one of the management components. Whilst ESG criteria are taken into account during the final investment decision, the individual weighting of each one of these criteria is not defined in advance.

PERFORMANCES

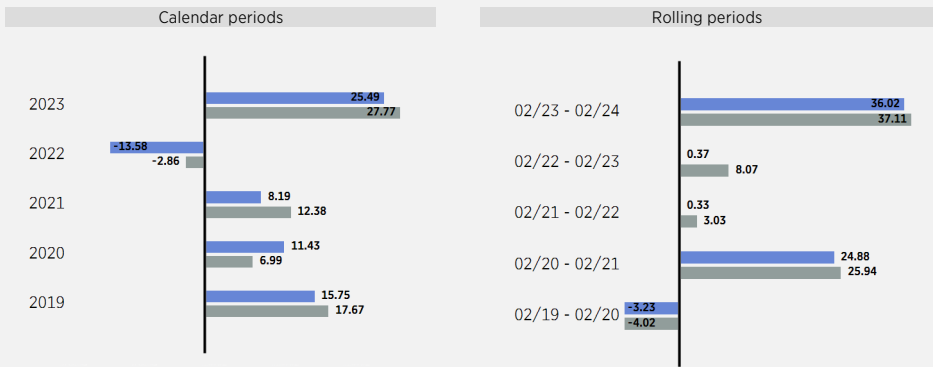
Performance (Basis 100 - Net of fees)



Benchmark (Index) : TOPIX Net Total Return

Past performances and volatility are not a reliable indicator of future performance and volatility. They may vary over time. The performances shown do not take into account the fees and expenses borne at the time of issue and redemption of units but include ongoing charges, brokerage fees and any performance fees taken.

Annual performances (Net of fees)



Rolling performance as of 29 February 2024 (Net of fees)

	Cumulative							Annualised
	1 month	YTD	1 year	3 years	5 years	10 years	Since inception	Since inception
Share (IH)	6.19	13.53	36.02	36.98	65.54	-	57.99	6.96
Index	4.92	13.12	37.11	52.66	84.53	-	92.68	10.13

STATISTICS & PERFORMANCE ANALYSIS

Statistics (Rolling periods)

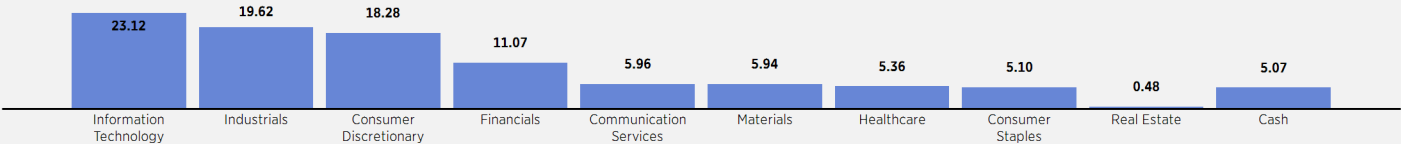
	52 weeks (week. perf.)		3 years (month. perf.)		5 years (month. perf.)	
	Share	Index	Share	Index	Share	Index
Volatility (%)	14.53	13.30	12.98	12.09	13.94	14.17
Tracking error (%)	4.85		4.96		5.94	
Sharpe ratio	2.22	2.50	0.77	1.16	0.73	0.88
Information ratio	-0.19		-0.82		-0.41	
Alpha	-0.03		-0.29		-0.07	
Beta	1.03		0.99		0.90	
R2	0.89		0.85		0.83	
Correlation	0.94		0.92		0.91	

Performance analysis

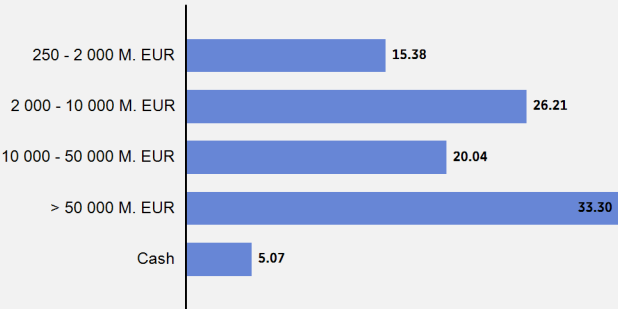
	Since 16/05/2017 (month. perf.)
% of positive performances	65.43
Minimum return (%)	-12.14
Maximum return (%)	8.65
Payback period	321 day(s)

PORTFOLIO ANALYSIS

Sector breakdown % of Net Assets



Market cap breakdown % of Net Assets



Top holdings

10 Main holdings (Number of holdings : 69)

	Sector	Expo (%NA)
TOYOTA MOTOR CORP	Consumer Discretionary	5.21
MITSUBISHI UFJ FINANCIAL GROUP INC	Financials	4.35
RORZE CORP	Information Technology	3.76
MARUWA CO LTD/AICHI	Information Technology	3.49
DISCO CORP	Information Technology	3.29
MITSUI & CO LTD	Industrials	3.24
DAIICHI SANKYO CO LTD	Healthcare	3.22
DENSO CORP	Consumer Discretionary	3.12
ADVANTEST CORP	Information Technology	3.00
KEYENCE CORP	Information Technology	2.39
Total		35.07

Financial data (weighted averages)

PER 2024	PER 2025	EPS var. 2024/2025	PCF 2024	PBV 2024	Yield 2024
18.17	16.64	10.52	7.58	2.20	1.61

Main movements of the month

New positions

TOKIO MARINE HOLDINGS INC
SOFTBANK GROUP CORP
KYUDENKO CORP

Strengthened positions

ADVANTEST CORP
DENSO CORP
MITSUI & CO LTD
DAIICHI SANKYO CO LTD
RORZE CORP

Sold positions

ENPLAS CORP
RAITO KOGYO CO LTD
KEIHAN HOLDINGS CO LTD
FURUNO ELECTRIC CO LTD
SBS HOLDINGS INC

Reduced positions

KOKUSAI ELECTRIC CORP
SONY GROUP CORP
IBIDEN CO LTD
TOYOTA TSUSHO CORP
DAIKIN INDUSTRIES LTD

PERFORMANCE CONTRIBUTION

Top 5 positive performers

(from 31/01/2024 to 29/02/2024)

	Av. weight (%)	Contribution (%)
TOYOTA MOTOR CORP	4.96	0.96
RORZE CORP	3.24	0.75
DISCO CORP	3.12	0.58
MARUWA CO LTD/AICHI	3.37	0.47
DENSO CORP	2.84	0.44

Top 5 negative performers

(from 31/01/2024 to 29/02/2024)

	Av. weight (%)	Contribution (%)
SONY GROUP CORP	2.01	-0.28
ENPLAS CORP	0.41	-0.22
TOPPAN HOLDINGS INC	1.26	-0.18
GEO HOLDINGS CORP	0.63	-0.16
DAIKIN INDUSTRIES LTD	0.66	-0.14

Data sources: Edmond de Rothschild Asset Management - Accounting Data - External Data Providers - MSCI ESG Rating



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http://funds.edram.com

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This document was issued on 29/02/2024 by EDMOND DE ROTHSCHILD ASSET MANAGEMENT (FRANCE)

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A limited company with executive and supervisory boards and capital of 11,033,769 Euro

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GLOSSARY

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

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

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

The SHARPE RATIO shows the fund's outperformance against a zero-risk interest rate, adjusted for fund volatility.

Other definitions and methodologies are available at www.edmond-de-rothschild.com under the "Fund Center" tab in the fund's downloadable factsheet documentation.