



VISIONFUND - GLOBAL ADAGIO A-EUR / B-EUR

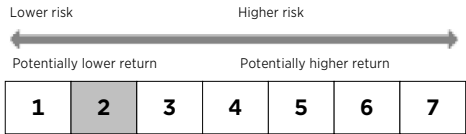
VISIONFUND - GLOBAL ADAGIO A-EUR / B-EUR

DIVERSIFIED MULTIMANAGEMENT - CONSERVATIVE PROFILE
SICAV

TRADITIONAL MULTI-MANAGEMENT	FUND SIZE : EUR 75.33 mil.
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All investors

: BE CH ES FR GB IT LU



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

Sub-fund launch date : 02/12/2019

Recommended investment period : 18 months

Fund domicile : Luxembourg

Administrative Information

Management Company : Edmond de Rothschild Asset Management (Luxembourg)

Management company by delegation : Edmond de Rothschild (Suisse) S.A.

Valuation : Daily

Administration : Edmond de Rothschild Asset Management (Luxembourg)

Decimalised : 3 decimals

Depository : Edmond De Rothschild (Europe)

Initial minimum subscription : 1 EUR

Subscription & Redemption conditions :

Every day, before 11:00 on NAV D+1

Management Subscription/Redemption fees

Actual management fees : 0,75%

Performance fees : yes

Maximum entry fees : 5%

Maximum exit fees : 0,5%

Share characteristics

	Class A	Class B
Net asset value (EUR) :	153.16	102.10
Class creation date :	02/12/2019	04/12/2019
ISIN code :	LU2009030219	LU2009030300
Bloomberg code :	VIVGAAE LX	VISGABE LX
Lipper code :	68585984	68586455
Telekurs code :	48321659	48321661
Distribution :	Accumulation	Distribution
Latest coupon :	-	-

Fund Managers

Jonathan Kandin, Mathias MARADAN

Risks

The main risks of this AIF are:

- Credit risk
- Equity risk
- Risk linked to investing in emerging markets
- Interest rate risk
- Currency risk

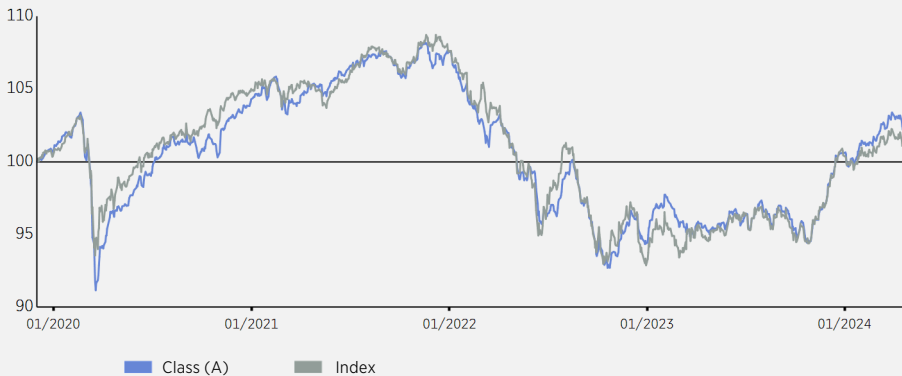
GENERAL INFORMATION

Investment objective

The objective of the Product is to achieve capital growth over the medium term through the active management of a diversified portfolio with a cautious profile made up of international transferable securities, and to outperform its benchmark.

PERFORMANCES

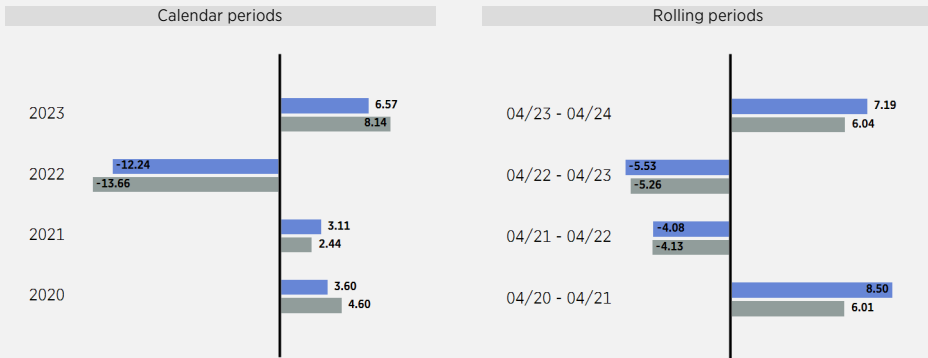
Performance (Basis 100 - Net of fees)



Benchmark (Index): 60% JPMorgan Global Govt Bond EMU LC + 20% MSCI AC World + 20% EURIBOR EUR 1M Capitalisé (EUR)

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 30 April 2024 (Net of fees)

	Cumulative							Annualised
	1 month	YTD	1 year	3 years	5 years	10 years	Since inception	Since inception
Class (A)	-1.18	1.57	7.19	-2.86	-	-	2.17	0.49
Index	-1.23	0.54	6.04	-3.69	-	-	0.98	0.22

Statistics (Rolling periods)

	52 weeks (week. perf.)		3 years (month. perf.)	
	Class	Index	Class	Index
Volatility (%)	4.76	4.75	5.92	6.64
Tracking error (%)	1.34		2.99	
Sharpe ratio	0.74	0.53	-0.39	-0.39
Information ratio	0.73		0.09	
Alpha	0.02		0.00	
Beta	0.96		0.80	
R2	0.92		0.80	
Correlation	0.96		0.89	

Performance analysis

	Since 02/12/2019 (month. perf.)
% of positive performances	53.85
Minimum return (%)	-6.13
Maximum return (%)	3.17

PERFORMANCE CONTRIBUTION

Gross performance and contribution by strategy in MTD, monetary and liquidity excluded

	Performance (%)	Contribution (%)
Commodities	4.60	0.19
Hedge Funds	0.00	0.00
Fixed Income	-0.87	-0.54
Equities	-2.63	-0.70

Gross performance and contribution by strategy in YTD, monetary and liquidity excluded

	Performance (%)	Contribution (%)
Equities	6.07	1.62
Commodities	14.96	0.59
Hedge Funds	2.80	0.06
Fixed Income	-0.26	-0.14

PERFORMANCE TRACK RECORD (%)

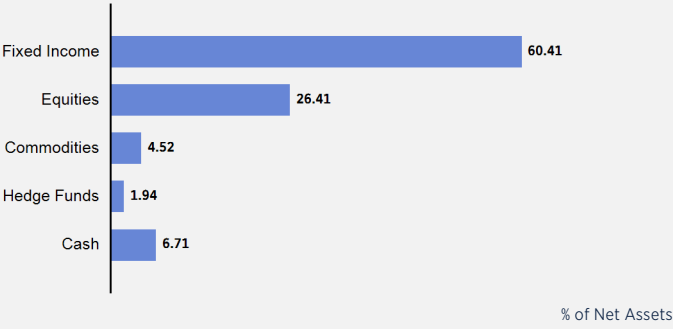
Net performance

		Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	YTD
2019	Class (A)	-	-	-	-	-	-	-	-	-	-	-	0.67	-
	Index	-	-	-	-	-	-	-	-	-	-	-	0.40	-
2020	Class (A)	1.07	-1.36	-6.13	2.90	1.15	1.24	1.75	0.36	-0.68	-0.38	2.67	1.28	3.60
	Index	1.46	-1.21	-4.08	2.47	0.65	1.06	0.62	0.45	0.58	0.23	1.87	0.55	4.60
2021	Class (A)	-0.04	-0.63	0.51	1.01	0.37	0.87	0.43	0.52	-1.35	0.78	-0.29	0.91	3.11
	Index	-0.38	-0.68	1.25	-0.33	-0.06	1.12	1.18	0.22	-1.20	0.63	1.09	-0.38	2.44
2022	Class (A)	-2.24	-2.13	-0.03	-1.93	-1.37	-3.27	2.62	-1.34	-4.05	0.31	2.56	-1.89	-12.24
	Index	-1.36	-1.68	-0.80	-2.87	-1.40	-2.32	4.26	-3.47	-3.68	1.13	2.09	-4.15	-13.66
2023	Class (A)	2.67	-1.15	-0.29	-0.22	0.85	0.15	1.12	-0.44	-1.59	-0.58	3.17	2.84	6.57
	Index	2.50	-1.43	1.55	-0.06	0.71	0.59	0.46	-0.04	-1.85	-0.28	2.97	2.87	8.14
2024	Class (A)	0.55	0.49	1.73	-1.18	-	-	-	-	-	-	-	-	-
	Index	0.23	0.27	1.28	-1.23	-	-	-	-	-	-	-	-	-

Only performances over full periods are shown.

PORTFOLIO ANALYSIS

Strategy Breakdown



Top holdings (except money market)

5 Main holdings

	Expo (%NA)
EDRS - FINANCIAL BONDS I - EUR	8.29
EDRS - CORPORATE HYBRID BONDS I - EUR	8.28
EUR BOND CERTIFICATES WITH EDMOND DE ROTHSCHILD	7.78
EDRS - EURO SUSTAINABLE EQUITY K - EUR	7.23
VF - US EQUITY LC QUANTCORE I USD	7.09
Total	38.67

Concentration ratios (except money market)

Total Number of underlyings in the portfolio	20
Highest weight (%)	8.29
Top 5 holdings (%)	38.67
Top 10 holdings (%)	65.91
Average size of positions (%)	4.67

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



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<http://funds.edram.com>

PRODUCT DISCLAIMER

This document was issued on 30/04/2024 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

AMF approval number GP 04000015

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VisionFund - Global Adagio (A/B) is registered with the CNMV under number 1907

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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.