

VISIONFUND

Investment Company with Variable Capital (SICAV)

Audited annual report as at 31/03/23

R.C.S. Luxembourg B68029

VISIONFUND

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No subscription can be received on the basis of this annual report including audited financial statements. Subscriptions are only valid if made on the basis of the current prospectus supplemented by the latest annual report including audited financial statements and the most recent unaudited semi-annual report, if published thereafter.

Organisation and administration

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Organisation and administration

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Organisation and administration

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General information

INFORMATION TO THE SHAREHOLDERS

Information to the shareholders about the SICAV is published, as decided by its Board of Directors, in financial publications selected by the SICAV's Board of Directors and, if required by law, in the official gazette of the Grand Duchy of Luxembourg, *Mémorial C, Recueil Spécial des Sociétés et Associations* filed with the Registrar of the District Court of and in Luxembourg.

The SICAV's coordinated Articles of Association have been filed with the Registrar of the District Court of and in Luxembourg, where they can be consulted and/or copies of them obtained.

Sub-fund subscription and redemption price are published at the SICAV's registered office, where annual and interim reports can be obtained.

No subscriptions can be accepted based on the financial statements presented here. Subscriptions are accepted only on the basis of the most recent prospectus issued, along with the latest annual report and financial statements plus any subsequent interim report.

KIIDs may be consulted at www.edmond-derothschild.com, Fund Center Section.

NET ASSET VALUE PER SHARE

The net asset value per share has been calculated and published for each day on which the banks are generally open in Luxembourg and/or France and for any other day on which the French financial markets are open (official EuronextParis S.A. calendar).

For the VISIONFUND – SWISS EQUITY Sub-fund, the net asset value is calculated and published for each day on which the banks are generally open in Luxembourg and for each day on which the Swiss Stock Exchange SIX is open.

For the VISIONFUND - US EQUITY LARGE CAP CORE, VISIONFUND - US EQUITY LARGE CAP VALUE and VISIONFUND - US EQUITY LARGE CAP GROWTH Sub-funds, the net asset value is calculated and published for each day on which banks are generally open for business in Luxembourg and/or in New York.

For the VISIONFUND - JAPAN EQUITY VALUE Subfund the net asset value is calculated and published for each day on which banks are generally open for business in Luxembourg and Japan.

The Net Asset Value will not be calculated on Good Friday nor 24 December (Christmas Eve).

When preparing the audited annual report and financial statements and the unaudited interim report, if the Fund's fiscal-year end is not a bank business day in Luxembourg, the NAV of the day closest to the last day of its fiscal year or interim period will be replaced by the NAV calculated on the last day of the period concerned. On 31 March 2023, the following Sub-fund were opened:

VISIONFUND - GLOBAL ADAGIO
VISIONFUND - GLOBAL MODERATO
VISIONFUND - GLOBAL PRESTO
VISIONFUND - EUROPE CORE
VISIONFUND - EUROPE GROWTH
VISIONFUND - EUROPE OPPORTUNITIES
VISIONFUND - SWISS EQUITY
VISIONFUND - EMERGING MARKETS EQUITY
VISIONFUND - US EQUITY LARGE CAP CORE
VISIONFUND - US EQUITY LARGE CAP VALUE
VISIONFUND - US EQUITY LARGE CAP GROWTH
VISIONFUND - JAPAN EQUITY VALUE
VISIONFUND - EURO INVESTMENT GRADE CORPORATE BONDS (launched on 29.11.2022)

However, the SICAV's Board of Directors reserves the right to launch other Sub-funds at a later date

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Report of the Board of Directors

VISIONFUND GLOBAL - DYNAMIC WORLD EQUITY ALLOCATION

The fund's performance over the period was -6.88%. Our management remained cautious over the period in response to uncertainties around geopolitics, inflation, growth and corporate earnings. The stability of the banking system was also a source of concern at the end of the period. We have generally maintained an equity weighting below the target weight, in line with the Group's investment strategy. We also took advantage of tactical opportunities to temporarily increase our weighting and thus take advantage of short-term rallies that arose over the period.

Starting in October, we increased our exposure to emerging markets in order to take advantage of historically low valuations and a reversal of the strong dollar trend. We also increased our exposure to China ahead of the 20th Congress in order to take advantage of the reopening of its economy, which materialised in Q422 and Q123. We anticipated movements in the eurodollar, with hedges placed at the right times. In December, we increased our overall equity weighting, as well as our weighting in Europe at the expense of the United States, which enabled us to take advantage of the rebound in European equities in January.

The period was characterised by resilient inflation and tighter monetary policy in the vast majority of developed countries. Global inflation, expected to be transitory after COVID, was accelerated by the war in Ukraine. It then proved to be more entrenched than expected, particularly because of very tight labour markets, and reached levels not seen in forty years in most developed countries.

Central banks raised their key rates at a rapid pace, well beyond what the market expected at the beginning of the year, and to their highest level since the financial crisis. Bonds suffered their worst year since 1930, and equity markets suffered as well. At the end of the period, stress in the banking sector changed the situation and interest rate expectations were revised downwards, in anticipation of a potential recession that would force the hand of central banks.

In the United States, the markets saw several rallies based on hopes of lower inflation and a Fed pivot, but the Fed maintained its rate hikes. Tech stocks were the hardest hit after the sector's boom during the pandemic and lockdowns. However, they also benefited the most from the rebound in 2023, thanks to their profitability efforts, the enthusiasm for AI and the key rate cuts expected in 2023.

In Europe, the war in Ukraine remained at the forefront, and managed to unite the bloc in the face of Russia's aggression. Ukraine unexpectedly held up. The energy situation improved significantly after prices spiked in September, thanks to favourable weather and successful efforts to replace Russian gas. The energy crisis was avoided, leading to a significant outperformance of the European market at the end of the management period.

China continued its zero-Covid policy and its draconian lockdowns in the spring, before suddenly relaxing these measures in December, in response to a rare protest movement among the civilian population. Chinese consumer discretionary and travel & leisure stocks benefited strongly from the rebound, as did commodity-related stocks around the world.

Looking ahead, the rest of the year is expected to be volatile and we intend to take full advantage of the room for manoeuvre offered to us by the fund's investment policy. We expect a mild recession at the end of the year, but there is still room for more optimism in the markets until then. We are not taking an overly negative position for the time being, but we will be prepared to reduce our exposure as needed when clearer signs appear.

VISIONFUND GLOBAL - ADAGIO

COMMENT ON THE PERFORMANCE

Over the period, from April 1st 2022 to March 31st 2023 the VISIONFUND GLOBAL - ADAGIO posts a negative performance of -7.2% for the EUR A compartment, despite a limited volatility of 4.6% but with a maximum drawdown of 10.2%. On a relative terms, the strategy outperforms the benchmark by 70bps, with a lower volatility (7.0% for the benchmark) and a similar maximum drawdown. This period was characterized with negative performances from all asset classes that were not seen for decades, and a high correlation between Equities & Fixed Income. In reaction of the High Inflation, both in US & Europe, along with the conflict between Russia & Ukraine, the MSCI World ended the period with a negative performance of -7.8% and the JPM Global Government Bond Index down -11%.

The month of January 2023 has seen Equity bouncing back, but despite a very limited number of stocks (US Tech & European Luxury), the main indices struggle to recover from the 2022 loss.

HIGHLIGHT OF THE REPORTING PERIOD

Over the period, the VISIONFUND GLOBAL - ADAGIO kept a defensive bias in the tactical asset allocation. The fund kept an underweight in Sovereign bonds, along with an underweight in European & US equities. The allocation as of April 1st 2022 was 4.7% in cash, 7% in Gold, 22.9% in Equity, 56.5% in Fixed Income & 8.9% in Alternatives. Over the period, we continued to favor Cash, Gold & Quality style for most of the period. During Q4 2022 and following the rates hike, we tend to favor Fixed Income over Equities, with an Overweight in Sovereign and Corporate IG at the expense of Gold and Emerging. We continue to look for Quality stocks and increased our duration in the Sovereign investments.

VISIONFUND GLOBAL - MODERATO

COMMENT ON THE PERFORMANCE

Over the period, from April 1st 2022 to March 31st 2023 the VISIONFUND GLOBAL - Moderato posts a negative performance of -7.7% for the EUR A compartment, despite a limited volatility of 6.8% and a maximum drawdown of 12.2%. On a relative terms, the strategy underperforms the benchmark by 1.7%, but with a lower volatility (9.2% for the benchmark). This underperformance was generated mainly in 2023 (Equity markets strongly rebounded in January but Moderato kept a defensive allocation). This period was characterized with negative performances from all asset classes

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Report of the Board of Directors

that were not seen for decades, and a high correlation between Equities & Fixed Income. In reaction of the High Inflation, both in US & Europe, along with the conflict between Russia & Ukraine, the MSCI World ended the period with a negative performance of -7.8% and the JPM Global Government Bond Index down -11%.

The month of January 2023 has seen Equity bouncing back, but despite a very limited number of stocks (US Tech & European Luxury), the main indices struggle to recover from the 2022 loss.

HIGHLIGHT OF THE REPORTING PERIOD

Over the period, the VISIONFUND GLOBAL - Moderato kept a defensive bias in the tactical asset allocation. The fund kept an underweight in Sovereign bonds, along with an underweight in European & US equities. The allocation as of April 1st 2022 was 17% in cash, 6.5% in Gold, 45% in Equity, 21.4% in Fixed Income & 9.6% in Alternatives. Over the period, we continued to favor Cash, Gold & Quality style. During Q4 2022 and following the rates hike, we tend to favor Fixed Income over Equities, with an Overweight in Sovereign and Corporate IG at the expense of Gold and Emerging. We continue to look for Quality stocks and increased our duration in the Sovereign investments.

VISIONFUND GLOBAL - PRESTO

COMMENT ON THE PERFORMANCE

Over the period, from April 1st 2022 to March 31st 2023 the VISIONFUND GLOBAL - Presto posts a negative performance of -10.2% for the EUR A compartment, despite a limited volatility of 9.9% and a maximum drawdown of 15.5%. On a relative terms, the strategy underperforms the benchmark, but with a lower volatility (performance of -6.41% and volatility of 13.4% for the benchmark). This period was characterized with negative performances from all asset classes that were not seen for decades, and a high correlation between Equities & Fixed Income. In reaction of the High Inflation, both in US & Europe, along with the conflict between Russia & Ukraine, the MSCI World ended the period with a negative performance of -7.8% and the JPM Global Government Bond Index down -11%.

The month of January 2023 has seen Equity bouncing back, but despite a very limited number of stocks (US Tech & European Luxury), the main indices struggle to recover from the 2022 loss.

HIGHLIGHT OF THE REPORTING PERIOD

Over the period, the VISIONFUND GLOBAL - presto kept a defensive bias in the tactical asset allocation. The fund kept an underweight in Sovereign bonds, along with an underweight in European & US equities. The allocation as of April 1st was 7.8% in cash, 6.6% in Gold, 72.7% in Equity, 4.7% in Fixed Income & 8.2% in Alternatives. Over the period, we continued to favor Cash, Gold & Quality style for most of the period. During Q4 2022 and following the rates hike, we tend to favor Fixed Income over Equities, with an Overweight in Sovereign and Corporate IG at the expense of Gold and Emerging. We continue to look for Quality stocks and increased our duration in the Sovereign investments.

VISIONFUND - EUROPE CORE

Visionfund Europe Core underperformed the MSCI Europe net return EUR in the 12-month period to 31-mar-23, with stock selection as the main driver of underperformance.

Stock selection and our overweight position in energy negatively impacted relative performance. Stock selection in consumer staples, health care and communication services also detracted.

At the stock level, asset management technology provider allfunds group had a negative impact on relative performance, together with the timing of our holdings in pharmaceutical company novo nordisk (sold in September 2022) and our overweight position in telecommunications services provider cellnex telecom.

Conversely, stock selection in materials contributed to relative returns during the period. The timing of our holdings in tobacco distributor british american tobacco (position eliminated in June 2022) contributed to relative returns, together with our overweight positions in online betting and gaming operator flutter entertainment and luxury goods company LVMH moët hennessy Louis Vuitton.

We continue to see volatility and uncertainty in the direction of markets and sector leadership. We remain confident in the long-term prospects of portfolio holdings. Areas where we have found the most opportunities include consumer discretionary (primarily luxury goods companies with high-quality attributes, exposed to structural growth opportunities), financials and utilities. We continue to be underweight in health care, industrials and information technology.

We believe the stock winners over the next 5-10 years will look very different from the past 12 months. We are excited by the opportunities ahead and we have added to existing holding and introduced new positions to the portfolio, taking advantage of valuations and anomalies thrown up by big gyrations in the market.

By maintaining consistent philosophy, process and a long investment horizon, the mfs european research strategy has delivered strong relative long-term performance results historically, and we aim to continue to do so in the future. As a reminder, we may see more volatility in returns over shorter period of time (ie 1 year rolling) vs the long term rolling returns (3, 5 and 10 year), please refer to the attached slide for historical rolling performance for the strategy. We believe that the MFS european equity research team is well resourced and we are confident that MFS' team approach to investment management, and our disciplined investment process will help us navigate through periods of volatility and macroeconomic uncertainty.

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Report of the Board of Directors

VISIONFUND - EUROPE GROWTH

Over the 12-month period to 31 March 2023 the fund has outperformed its benchmark. Whilst the portfolio has faced some style and sector selection headwinds over the period (such as the underweight in financials), strong stock picking across sectors (notably in healthcare and consumer staples) has supported relative returns overall.

At a stock level, Novo-Nordisk was the largest contributor. The company benefited from earnings upgrades and strong results through 2022, supported by strong sales of its newer diabetes and obesity drug. They also issued good FY22 results and positive guidance for FY2023. The portfolio has also benefited from several actual and rumoured bid approaches over the period. The position in Swedish match was one of the biggest contributors to returns, as the company received a takeover bid from Philip Morris International in May 2022. Homeserve was also a top contributor after Brookfield asset management made a bid for the company at a 71% premium to the undisturbed share price and the position was exited. Other contributors include Infineon technologies, which has had a strong run over Q1 2023, benefitting from both the strength in the semiconductor sub-sector and positive broker commentary on improved EPS expectations for FY2024. Shares made further gains in March after the company raised its outlook for both its fiscal second quarter and full FY2023, citing 'resilient business dynamics' at its automotive and industrial divisions. Conversely, the holding in Sonova was the portfolio's leading detractor. Shares declined after the company provided an interim business update and cut its FY2022 outlook due to a sharp decline in the US market. Sonova then witnessed a mild sequential decline in growth in May and June in the US, which accelerated in the month of July and the company said it expected weak conditions in the hearing aid market to continue for the remainder of the year.

Despite a challenging backdrop over 2022, the market has been given renewed impetus from China re-opening and resilient Q4 results in the New Year. The European Commission's winter 2023 economic forecast lifted the outlook for growth to 3.5% in the region and slightly lowered inflation projections. However, central bankers have signaled that their work is not yet done given mixed inflation indicators as energy prices have clearly rolled over while food and non-industrial goods continue to rise. However, problems in the banking sector, whilst seemingly contained to some weaker players, and seemingly being contained by the actions of central banks, have brought in to focus both the increased chances of recession, and also the prospect of future interest rate rises being lower than previously anticipated. In this uncertain environment, the underlying performance of businesses is likely to vary dramatically, emphasizing the importance of fundamental analysis in identifying the underlying drivers of growth and business quality. Margins could remain under pressure for those companies without pricing power as labor costs continue to rise. We continue to focus on the fortunes of individual companies rather than trying to predict the macroeconomic backdrop.

VISIONFUND - EUROPE OPPORTUNITIES

Visionfund Europe opportunities outperformed every quarter, in both the down markets of Q2 and Q3 of 2022 and strongly recovering markets of Q4 2022 and Q1 2023.

The period was marked by a very strong hit ratio: for one stock underperforming, two were outperforming and there was a high asymmetry between the size of outperformers and underperformers, leading a very strong excess return. This can be explained by the value tilt of the portfolio in a context of higher interest rates and well as high uncertainty leading to stock picking opportunities at a time where the market is (rightly) focused on risk and valuations.

Overall the period was a continuation of the spectacular recovery of the previous period where the fund somewhat suffered from market's addiction to growth at unreasonable price.

The largest contributors were cyclical / value names like Holcim, HeidelbergCement which benefited from inflationary pressures and traded at a very low valuation. Commerzbank benefited from higher interest rates and Siemens from a general recovery from German industrial names which suffered during the first part of 2022 due to gas supply concerns. The largest negative contributor was the med tech company Ambu which produced disappointing results.

Despite the strong performance over the last period, the potential for the fund is still intact given the more than reasonable valuation of the portfolio at <12x PE fwd and the fact that only 6 companies in the current portfolio were already there 12 months ago. ¾ of the portfolio is made of new positions initiated during the period and represent exciting investment opportunities.

VISIONFUND - SWISS EQUITY

Visionfund Swiss Equity slightly underperformed its benchmark.

Overweights in polypeptide and UBS group, as well as the underweight in Sika, were the three biggest detractors.

Stock selection was most positive within financials and materials.

Not being invested in Credit Suisse, the overweights in Tecan group and Holcim, as well as the underweight in Roche were the four top relative contributors to performance while Richemont, Holcim and Novartis were the three best absolute contributors.

Consumer discretionary, utilities and communication services were the three best-performing sectors in the period under review, while information technology, real estate and healthcare were the three worst.

The number of positions in the portfolio remained unchanged at 34 positions during the period under review. The exposure to industrials, consumer discretionary and materials increased at the expense of consumer staples, IT and real estate.

The outlook remains uncertain with recession risk remaining a key focus area. Despite a potential recession, central banks are expected to continue to tighten policy to battle the still intense inflationary pressures. Downside risks to quantitative tightening become more acute as a heightened risk of financial disruption or a credit crunch could weigh on economic growth and eventually lead central banks to reverse a portion of their rate hikes.

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Overall, MSCI Switzerland trades on twelve-month forward earnings multiple of 18.0x, which is roughly in-line with the ten-year median of 17.7x and a 12% discount versus the end of 2021. The high quality, agility and innovation among Swiss companies should prove useful in navigating the still uncertain backdrop, hopefully helping these stocks to deliver superior returns.

VISIONFUND - EMERGING MARKETS EQUITY

- The period under review was quite challenging for emerging markets managers as a whole, with the war in Ukraine having a significant impact on commodity and energy supply.
- The Chinese re-opening accentuated these impacts on demand, leading to an upward spiral in all prices. The labor shortage has also led to a rise in wages. In this inflationary context, the Federal Reserve's policy on interest rates led to a rise in the dollar (around 4% over the period).
- The rising dollar and the strong dependence of some countries on the rising dollar have contributed to the underperformance of emerging markets. The recent banking crisis has not caused contagion to emerging banks, but some pressure has been felt.
- The style rotation that took place in 2021 continued over the period, with the growth style unsurprisingly being the most impacted, while the value factor held up a little better.
- Over the period, the vision emerging markets fund performed in line with its benchmark, once again demonstrating its very blended and controlled nature.
- In terms of performance, even though the fund has little exposure to energy and commodities for ESG reasons, stock picking worked well over the period and these two sectors were contributors.
- The Financials sector, which has been overweight for a long time, continued to contribute, through a good stock picking, although over-allocation cost in the recent time due to the banking crisis.
- In terms of detractors, the consumer discretionary sector weighted the most, mainly affected by the reopening in china, and sector rotation in Brazil. The it sector, through semiconductor-related positions, detracted over the period.

In terms of countries, Taiwan remains a contributor thanks to positions in the semiconductor supply chain, less affected by the demand and software/hardware exposure. The absence of a position in Saudi Arabia was positive over the period, as demand for oil was counterbalanced by recession fears.

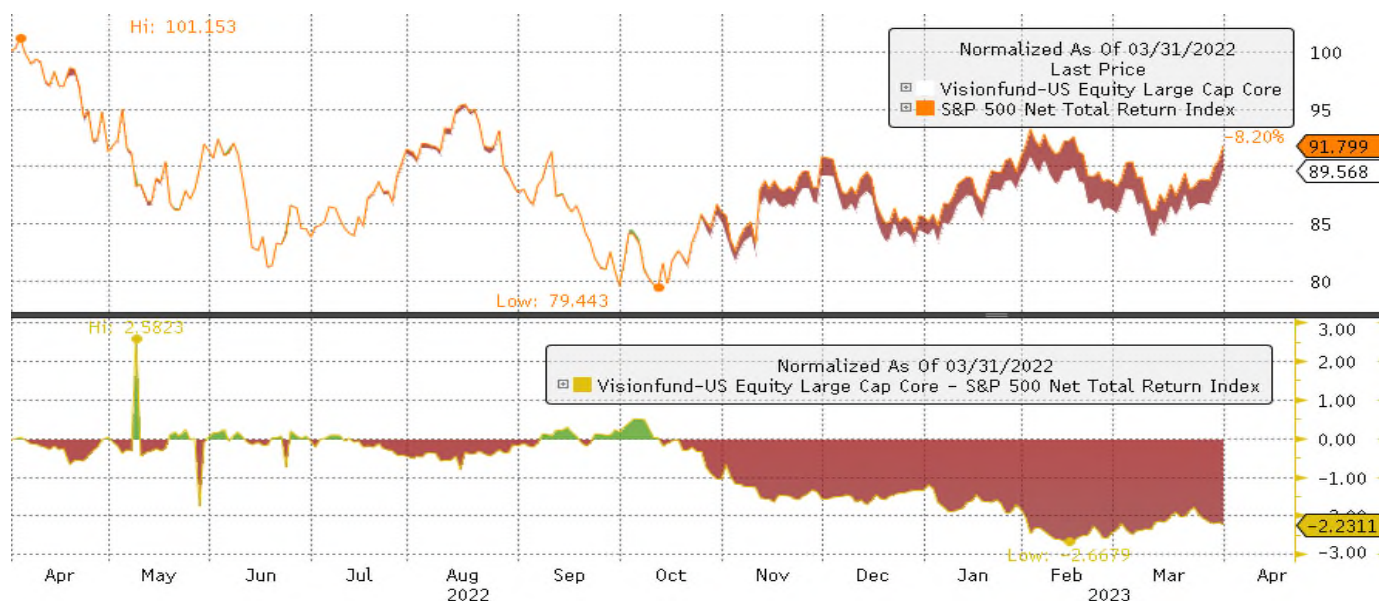
VISIONFUND - US EQUITY LARGE CAP CORE

- The last quarter of 2022 and the first quarter of 2023 were challenging periods for the fund as it trailed the S&P 500 index. Security selection and sector allocation both negatively impacted results. Exposures to energy, information technology, and communication services were the key drivers of underperformance.
- In q4 2022, security selection was the main driver of underperformance, with stock picking in it, healthcare and communication services driving the relative performance lower.
- Early 2023, the portfolio suffered from the strong outperformance of the largest tech companies, only 3 stocks representing half of the gains of the benchmark. Underexposure to Apple, Nvidia, Meta and tesla drove the relative performance lower. Cash was also a drag on performance in the rally witnessed in 2023.
- Over the period, energy was the strongest performing sector, generating a return of +13.4%, which led to a headwind for the portfolio which was underweight the sector.
- On the positive side, positions in healthcare and financials were positive relative contributors. Holdings in Seagen and Eli Lilly (healthcare) as well as positions in progressive and Morgan Stanley (financials) helped offset some of the losses incurred elsewhere in the portfolio.

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Report of the Board of Directors

PERFORMANCE SINCE INCEPTION



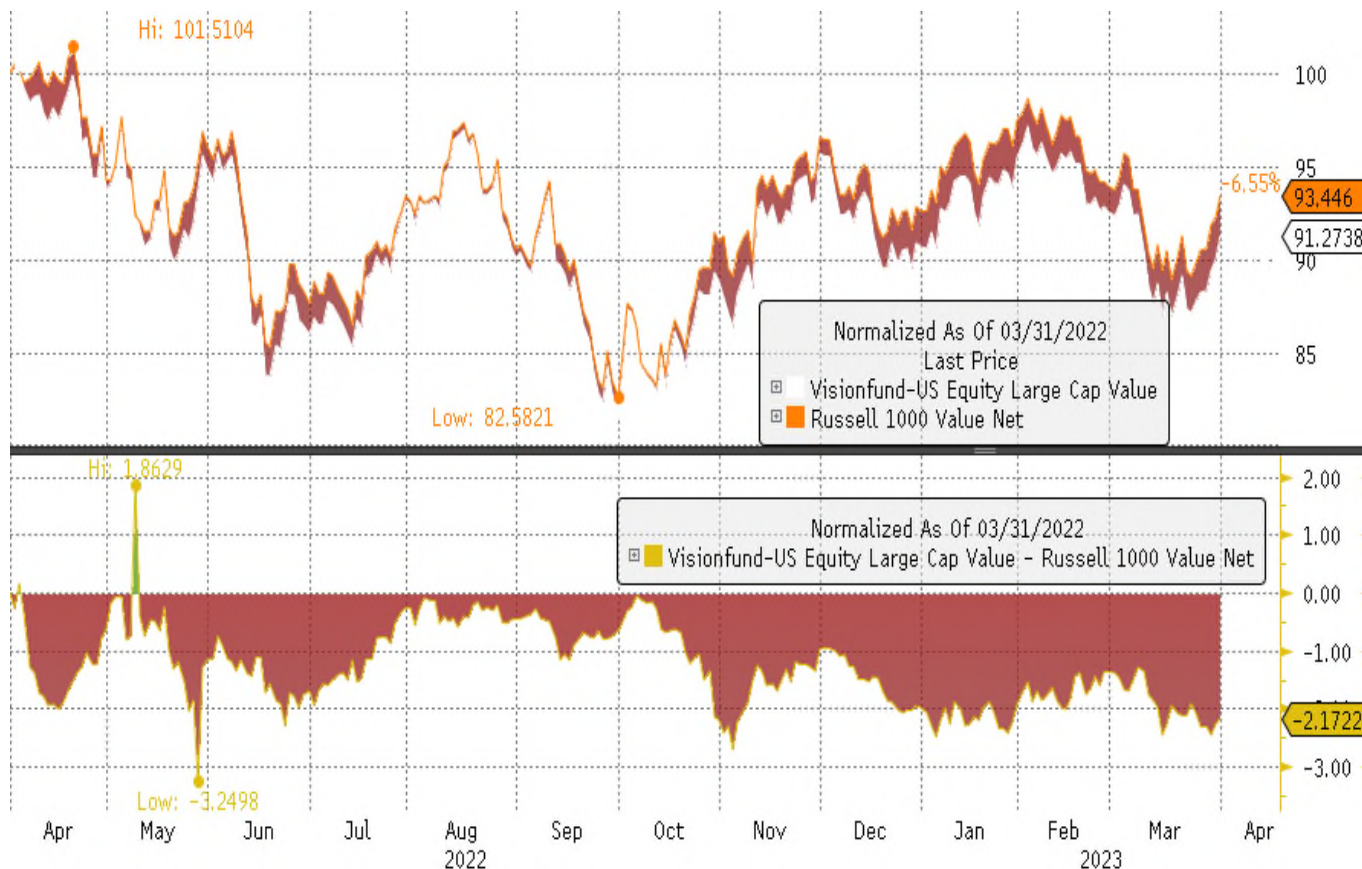
VISIONFUND - US EQUITY LARGE CAP VALUE

- While the strategy posted relatively volatile excess returns over the first half of the period, it remained overall in line with its benchmark.
- The second half of the period under review proved more challenging for the strategy. The sector allocation in the fourth quarter of 2022 was a modest negative, with the overweight (15% vs. 8%) in technology the largest impact.
- The strategy outperformed in just 4/11 sectors with leading relative performance in technology (+12% vs. +2%) where Broadcom Inc. (+27%) continues to post solid results. The best percentage gainer was Dupont de Nemours, Inc. (+37%); gaining after terminating its bid to acquire rogers corp. The worst sector relative performance was in industrials (+9% vs. +16%) as Carlisle cos. (-16% and the worst percentage decliner and worst contributor to return) offered a modest reduction in guidance following several quarters of outstanding results.
- The impact of sector positioning reversed in the first quarter of 2023 and was a much greater than typical +333 bps, with the overweight in technology (15% vs. 8%) having the greatest positive impact. In the first quarter the strategy outperformed in 4 of 11 sectors.
- The best relative performance was in real estate (+16% vs. +2%) driven by life storage (LSI +35% and the best percentage gainer and contributor to return). After rebuffing an earlier unsolicited takeover bid from public storage, LSI has just agreed to be acquired by extra space storage in an all-equity deal.
- However, positive excess returns coming from sector allocation in q1 2023 was more than offset by stock selection. The worst relative performance was in technology (+14% vs. +27%). Concentrix (-9%) drifted down in-front of a tepid earnings report. The worst percentage decliner and contributor to return was regional bank Columbia Banking system (-28%).

VISIONFUND

Report of the Board of Directors

PERFORMANCE SINCE INCEPTION



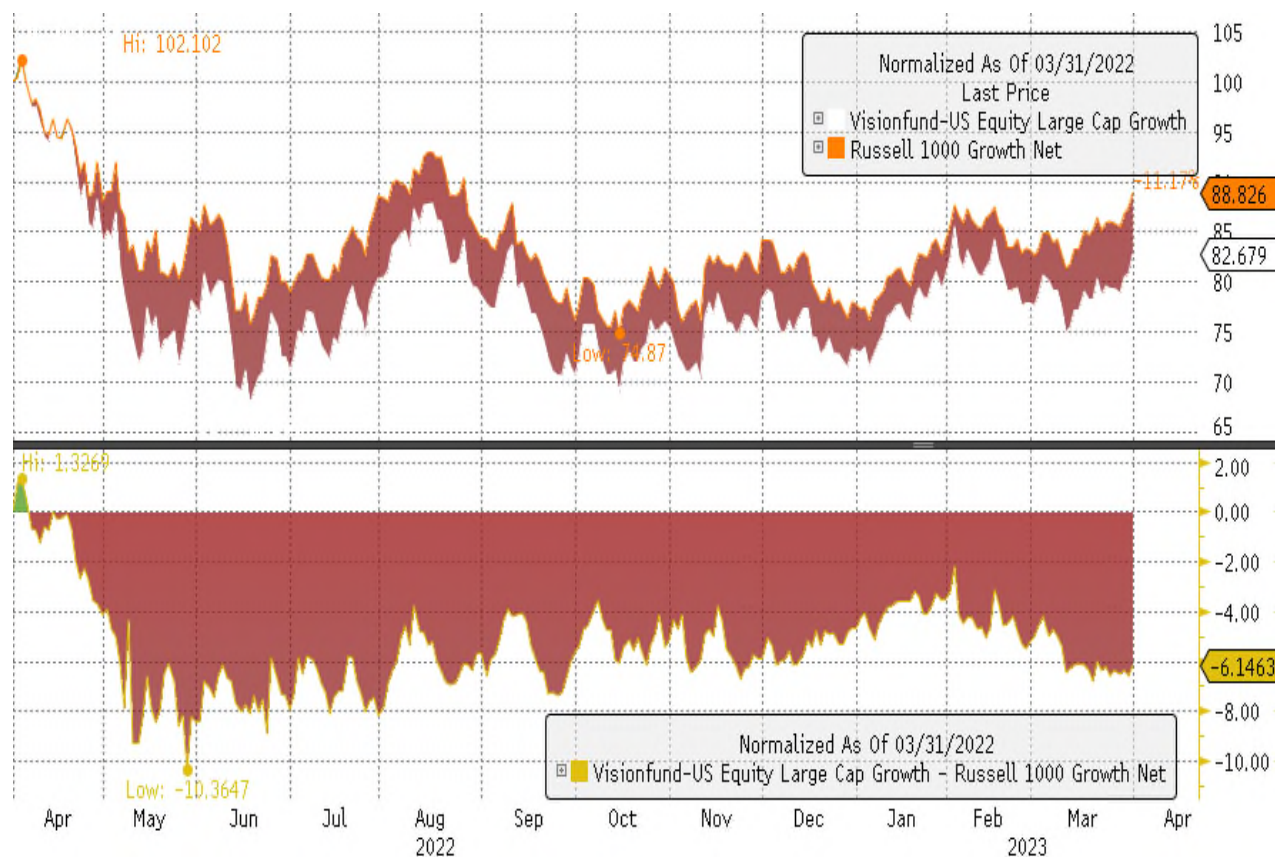
VISIONFUND - US EQUITY LARGE CAP GROWTH

- In 2022 the fed tightened at the most aggressive rate in four decades to contain accelerated and persistent inflation. This precipitated an interest rate-driven (lower P/E multiple) bear market from the start of the year into the third quarter. The higher discount rates impacted longer duration growth equities much more than shorter duration value.
- The beginning of the period under review was the continuation of q1 2022 which proved very challenging. Equity markets suffered in the first part of 2022 from different macro risks which weighed on sentiment, including raising interest rates, inflation and geopolitical tensions which resulted in the Ukraine-Russia conflict. These elements triggered an unprecedented multiple contraction, leading to a historical sell-off in growth stocks. Consequently, the whole approach implemented by peregrine was deeply challenged as high growth and high duration stocks, the investment universe of VisionFund US large cap growth, have been the under extreme pressure since the beginning of the year.
- Exposure to the information technology sector was the lead detractor over q2 2022, both from an absolute and relative perspective. More specifically, positions in Cloudflare, unity software, Twilio, Okta, workday and Atlassian drove the performance lower as these stocks suffered drawdowns comprised between 30% and 65%. The absence of Microsoft and apple from the portfolio also weighed on the relative performance.
- For the second half and full year 2022, value continued to outperform growth. Interestingly, it appeared the market began to transition from inflation and interest rate concerns back toward a focus on revenue and cash flow growth prospects. The markets' shift from a focus on rising discount rates (a negative for the valuation on the long-duration quadrant I companies we focus on) to earnings quality and durability in the face of recession (a positive attribute of our quadrant I universe) benefited portfolio performance in the second half.
- The portfolio's medical-related holdings were key drivers of second-half returns: exact sciences' up 25%, intuitive surgical up 32%, Dexcom up 52%, and Abiomed (announced acquisition) up 52%. All these companies may see an acceleration in near-term fundamentals.
- Early 2023, many of the largest cap names in the benchmark saw again significant gains. While the strategy posted gains on an absolute basis on the back of a rally in growth stocks, not owning Nvidia, Tesla, Microsoft and apple detracted 4.7% from relative performance in Q1 2023.

VISIONFUND

Report of the Board of Directors

PERFORMANCE SINCE INCEPTION



VISIONFUND - JAPAN EQUITY VALUE

- The Japanese market performed well overall during the period under review.
- Although the global economic situation is raising some doubts due to the war in Ukraine, weaker than expected growth in china and difficulties with energy and raw materials, japan benefited fully from its domestic dynamics.
- Internationally, japan remains a key player in machine tools and has a strong position in major secular themes, such as electric vehicles, digitalization, smartphones and pollution reduction.
- Another element that supports domestic growth is the end of the zero covid policy in china and the reopening of Japanese borders, both of which support the tourism, consumer and service sectors.
- The weakness of the yen over the period is also a performance driver (around 10%).
- The style rotation that took place in 2021 continued over the period under review with an acceleration of the value style at the expense of the growth style.
- Over the period under review, the vision japan value fund outperformed its benchmark, demonstrating its ability to take advantage of a favorable environment for value factor.
- In terms of performance, one of the most profitable sectors was financials, both through overweight and stock picking. Several share buyback announcements in the sector also helped to support the trend.
- Industrials and communication services are also performance drivers, but more through stock picking. On the industrials side, the reopening of china is supporting demand for air conditioners or motors for electric vehicles, logistics and robotics.

Regarding detractors, some sectors such as consumer discretionary, it and staples weighted on performance. Some semiconductor-related companies suffered from doubts about global growth.

VISIONFUND - EURO INVESTMENT GRADE CORPORATE BONDS (launched on 29/11/2022)

Between the fund's inception and the march 31st 2023, the fund made a gross return of -1.07% compared to -0.22% from its benchmark (IBOXX euro corporate TR).

Report of the Board of Directors

The portfolio's overweight in credit risk, including some high-yield exposure, helped relative performance as credit spreads tightened. However, this was mostly offset by unfavorable industry positioning, notably an overweight in real estate, which was especially weak following the banking collapses in March. Underweights in basic industry and automotive also detracted, while an overweight in utilities added value.

Credit selection also hindered performance, albeit modestly. Detractors here included Aroundtown, its subsidiary grand city properties and fellow real estate issuer Vonovia. Credit Suisse was the top contributor by some distance, as its senior bonds rallied after the bank's rescue by UBS.

As regards sector positioning at the end of March, utilities represented the biggest sector overweight by far, followed by real estate, banks and insurance. The largest underweights – although less pronounced – were healthcare, personal & household goods and technology.

Restrictive monetary policy is a headwind, though the economic outlook has improved, with Europe now likely to avoid recession. The manager expects corporate health to deteriorate only marginally in Europe, and from a strong starting point. Banks are well capitalised and should become even safer amid likely new regulation focused on liabilities.

In valuation terms, euro IG – where spreads finished the period above 5- and 20-year averages – remains relatively attractive, especially compared with its US dollar counterpart.

Accordingly, the fund maintains a modest overweight in credit risk, albeit tilted to sectors that will best weather the current uncertain conditions.

VISIONFUND - CHINESE BONDS (liquidated on 12/02/2023)

(Liquidated as of February 09th 2023).

From the April 1st 2022 to the February 9th 2023, the Institutional share class in USD performed -6.09% vs its benchmark (BBG china aggregate) - 3.59%.

The concerns about china economic growth and a liquidity crisis in china property were the major topics. In contrast, risk sentiments improved markedly in the final two months of the year, as china pivoted on its zero-Covid policy and changed the policy stance on the property sector. At the same time, there were signs of a disinflationary trend taking hold in the US.

Against such a backdrop, the fund fell in the second half of the year 2022 but staged a sharp rebound in the final two months of the year.

Key detractors included the off-benchmark allocation to china USD-denominated credits which were hurt by the rise in US treasury yields. The US treasury 10-year yield which whipsawed, was 3.0% at the start of the period and ended 2022 at 3.9%. The exposure to china USD-denominated property bonds was also a key detractor, as news of mortgage boycotts, more rating downgrades and defaults weighed on the developers' bonds. That said, the real estate sector rallied strongly in the final months, after the Chinese policymakers called for greater property market support, which provided some offsets. Elsewhere, the loss of income from the underweight to the CNY spread sectors also detracted.

Key contributors included the modest net long in the USD given the broad dollar strength for most of the period. The off-benchmark allocation to CNH-denominated credits also helped, supported by positive income effects (as they offer yield pick-up over equivalent CNY peers) and tighter credit spreads. Positive spread effects from the CNY holdings, such as selected Chinese policy bank bonds, SOE bonds, also underpinned performance.

The information contained in this activity report is historical and is not necessarily indicative of future results.



Audit Report

To the Shareholders of
VISIONFUND

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of VISIONFUND (the "Fund") and of each of its sub-funds as at 31 March 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 Mars 2023;
- the combined statement of operations and changes in net assets as at 31 March 2023; and
- the notes to the financial statements - which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund and those responsible for corporate governance for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

It is the responsibility of those responsible for corporate governance for overseeing the Fund's financial information process.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;



- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 31 july 2023

Sebastien Sadzot

VISIONFUND

Combined financial statements

VISIONFUND

Combined statement of net assets as at 31/03/23

	Note	Expressed in EUR
Assets		2,373,019,264.31
Securities portfolio at market value	2.2	2,296,789,680.51
<i>Cost price</i>		2,263,759,585.39
Cash at sight		49,077,752.80
Cash at sight by the broker		533,357.31
Margin deposits		50,000.00
Receivable for investments sold		10,173,147.34
Receivable on subscriptions		5,916,413.89
Receivable on swaps		56,945.11
Net unrealised appreciation on forward foreign exchange contracts	2.7	3,532,686.89
Dividends receivable, net		5,383,910.36
Interests receivable, net		1,467,754.37
Receivable on foreign exchange, net		1.62
Formation expenses, net	2.11	37,614.11
Liabilities		30,661,689.21
Margin call		2,680,383.82
Payable on investments purchased		12,935,969.88
Payable on redemptions		7,491,742.53
Payable on swaps		92,714.45
Net unrealised depreciation on forward foreign exchange contracts	2.7	213,129.41
Net unrealised depreciation on financial futures	2.8	162,190.57
Net unrealised depreciation on swaps	2.9	71,813.89
Interests payable, net		4,600.00
Payable on foreign exchange, net		10,376.28
Expenses payable		6,998,768.38
Net asset value		2,342,357,575.10

VISIONFUND

Combined statement of operations and changes in net assets for the year ended 31/03/23

	Note	Expressed in EUR
Income		44,662,449.07
Dividends on securities portfolio, net		39,373,632.43
Interests on bonds and money market instruments, net		5,208,244.31
Interests received on swaps		2,248.31
Bank interests on cash accounts		62,554.45
Other income		15,769.57
Expenses		30,016,032.74
Management fees	3	18,046,382.31
Performance fees	4	4,253,135.67
Depositary and sub-depositary fees	5	1,503,368.20
Administration fees		1,676,995.94
Amortisation of formation expenses	2.11	20,960.44
Transaction fees	2.12	2,518,911.19
Subscription tax ("Taxe d'abonnement")	7	428,123.18
Interests paid on bank overdraft		75,460.99
Interests paid on swaps		182,581.70
Other expenses		1,310,113.12
Net income / (loss) from investments		14,646,416.33
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-78,212,722.79
- forward foreign exchange contracts	2.7	-27,777,502.58
- financial futures	2.8	419,713.68
- swaps	2.9	140,740.38
- foreign exchange	2.4	-9,097,852.68
Net realised profit / (loss)		-99,881,207.67
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-84,144,685.40
- forward foreign exchange contracts	2.7	-3,277,472.29
- financial futures	2.8	-162,190.57
- swaps	2.9	-71,813.89
Net increase / (decrease) in net assets as a result of operations		-187,537,369.82
Dividends distributed	8	-757,840.79
Subscriptions of shares		1,083,891,988.47
Redemptions of shares		-1,253,405,526.26
Net increase / (decrease) in net assets		-357,808,748.40
Revaluation of opening combined NAV		33,117,800.15
Net assets at the beginning of the year		2,667,048,523.35
Net assets at the end of the year		2,342,357,575.10

VISIONFUND - DYNAMIC WORLD EQUITY ALLOCATION

VISIONFUND - DYNAMIC WORLD EQUITY ALLOCATION

Statement of net assets as at 31/03/23

	Note	Expressed in EUR
Assets		25,658,053.89
Securities portfolio at market value	2.2	22,201,258.99
<i>Cost price</i>		22,711,853.48
Cash at sight		3,320,761.36
Net unrealised appreciation on forward foreign exchange contracts	2.7	66,830.62
Dividends receivable, net		44,543.79
Interests receivable, net		22,670.45
Formation expenses, net	2.11	1,988.68
Liabilities		200,951.57
Margin call		90,000.00
Payable on redemptions		3,794.21
Expenses payable		107,157.36
Net asset value		25,457,102.32

VISIONFUND - DYNAMIC WORLD EQUITY ALLOCATION

Statement of operations and changes in net assets from 01/04/22 to 31/03/23

	Note	Expressed in EUR
Income		353,523.51
Dividends on securities portfolio, net		325,631.24
Interests on bonds and money market instruments, net		22,747.27
Bank interests on cash accounts		5,126.10
Other income		18.90
Expenses		555,320.18
Management fees	3	353,700.48
Performance fees	4	1.32
Depositary and sub-depositary fees	5	64,018.27
Administration fees		2,751.90
Amortisation of formation expenses	2.11	1,109.08
Transaction fees	2.12	103,628.09
Subscription tax ("Taxe d'abonnement")	7	11,290.89
Interests paid on bank overdraft		8,599.93
Other expenses		10,220.22
Net income / (loss) from investments		-201,796.67
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-7,050.74
- forward foreign exchange contracts	2.7	-2,513.78
- foreign exchange	2.4	601,534.90
Net realised profit / (loss)		390,173.71
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-2,371,873.40
- forward foreign exchange contracts	2.7	4,810.53
Net increase / (decrease) in net assets as a result of operations		-1,976,889.16
Subscriptions of shares		6,404,072.83
Redemptions of shares		-6,961,078.87
Net increase / (decrease) in net assets		-2,533,895.20
Net assets at the beginning of the year		27,990,997.52
Net assets at the end of the year		25,457,102.32

VISIONFUND - DYNAMIC WORLD EQUITY ALLOCATION

Statistics

		31/03/23	31/03/22	31/03/21
Total Net Assets	EUR	25,457,102.32	27,990,997.52	49,034,059.07
A - EUR				
Number of shares		168,203	172,225	315,065
Net asset value per share	EUR	151.35	162.53	155.63

VISIONFUND - DYNAMIC WORLD EQUITY ALLOCATION

Changes in number of shares outstanding from 01/04/22 to 31/03/23

	Shares outstanding as at 01/04/22	Shares issued	Shares redeemed	Shares outstanding as at 31/03/23
A - EUR	172,225	41,957	45,979	168,203

VISIONFUND - DYNAMIC WORLD EQUITY ALLOCATION

Securities portfolio as at 31/03/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			17,991,501.02	70.67
Shares			17,991,501.02	70.67
Belgium			455,282.64	1.79
LOTUS BAKERIES NV	EUR	36	232,200.00	0.91
UCB	EUR	2,706	223,082.64	0.88
Cayman Islands			1,622,080.97	6.37
ALIBABA GROUP HOLDING LTD SADR	USD	4,966	467,049.45	1.83
ANTA SPORTS PRODUCTS	HKD	24,480	327,220.92	1.29
TENCENT HOLDINGS LTD UNSPON ADR REP 1 SH	USD	12,218	549,807.19	2.16
TRIP COM GROUP LTD	HKD	8,070	278,003.41	1.09
France			2,075,184.75	8.15
AMUNDI SA	EUR	5,471	317,591.55	1.25
GAZTRANSPORT ET TECHNIGAZ SA	EUR	1,892	178,226.40	0.70
HERMES INTERNATIONAL SA	EUR	141	262,824.00	1.03
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	772	651,876.80	2.56
SCHNEIDER ELECTRIC SE	EUR	4,325	664,666.00	2.61
India			320,628.25	1.26
INFOSYS TECHNOLOGIES ADR	USD	19,974	320,628.25	1.26
Japan			994,443.82	3.91
FANUC CORP SHS	JPY	11,000	362,113.37	1.42
SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	10,900	399,377.30	1.57
TOKYO ELECTRON LTD	JPY	2,100	232,953.15	0.92
Netherlands			900,934.62	3.54
HEINEKEN NV	EUR	4,272	423,184.32	1.66
ING GROUP NV	EUR	43,710	477,750.30	1.88
Norway			483,028.65	1.90
DNB BK ASA	NOK	13,168	216,814.59	0.85
EQUINOR ASA	NOK	10,141	266,214.06	1.05
South Korea			370,884.99	1.46
SAMSUNG ELEC GDR REP.0.5 VGT HS -144A-	USD	328	370,884.99	1.46
Switzerland			1,151,907.30	4.52
NESTLE SA	CHF	4,018	451,230.51	1.77
NOVARTIS AG REG SHS	CHF	4,697	396,393.67	1.56
SIKA AG	CHF	1,182	304,283.12	1.20
Taiwan			457,201.71	1.80
TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	USD	5,340	457,201.71	1.80
United States of America			9,159,923.32	35.98
AIRBNB INC	USD	2,304	263,811.13	1.04
ALPHABET INC -A-	USD	5,685	542,781.58	2.13
AMAZON.COM INC	USD	4,058	385,798.54	1.52
APPLE INC	USD	4,005	607,873.81	2.39
BANK OF AMERICA CORP	USD	17,088	449,829.08	1.77
CF INDUSTRIES HOLDINGS INC	USD	6,111	407,737.48	1.60
CME GROUP -A-	USD	1,347	237,449.90	0.93
COCA-COLA CO	USD	10,674	609,423.55	2.39
DARLING INGREDIENT INC	USD	6,451	346,760.92	1.36
DEERE AND CO	USD	1,344	510,755.87	2.01
DOLLAR TREE INC	USD	2,896	382,641.45	1.50
EQUINIX INC	USD	560	371,653.00	1.46
FREEMPORT MCMORAN COPPER AND GOLD INC	USD	11,256	423,841.83	1.66

VISIONFUND - DYNAMIC WORLD EQUITY ALLOCATION

Securities portfolio as at 31/03/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
IDEXX LABS CORP	USD	838	385,721.42	1.52
MARVELL TECH --- REGISTERED SHS	USD	3,360	133,911.36	0.53
MICROSOFT CORP	USD	2,248	596,528.51	2.34
MODERNA INC	USD	1,829	258,546.48	1.02
NEWMONT CORPORATION	USD	9,740	439,463.21	1.73
NVIDIA CORP	USD	1,287	329,044.13	1.29
PALO ALTO NETWORKS	USD	1,771	325,592.10	1.28
T MOBILE USA INC	USD	3,637	484,866.38	1.90
TWILIO INC	USD	3,070	188,277.51	0.74
UNITEDHEALTH GROUP INC	USD	1,098	477,614.08	1.88
Money market instruments			3,554,355.11	13.96
Treasury market			3,554,355.11	13.96
Germany			2,414,996.74	9.49
GERM TREA BILL ZCP 19-07-23	EUR	2,440,000	2,414,996.74	9.49
United States of America			1,139,358.37	4.48
UNIT STAT TREA BIL ZCP 02-11-23	USD	1,290,000	1,139,358.37	4.48
Undertakings for Collective Investment			655,402.86	2.57
Investment funds			655,402.86	2.57
Equity funds			655,402.86	2.57
AMUNDI MSCI EMERGING MARKETS UCITETFEU C	EUR	149,400	655,402.86	2.57
Total securities portfolio			22,201,258.99	87.21

VISIONFUND - DYNAMIC WORLD EQUITY ALLOCATION

Geographical breakdown of investments as at 31/03/23

Country	% of net assets
United States of America	40.46
Germany	9.49
France	8.15
Cayman Islands	6.37
Switzerland	4.52
Japan	3.91
Netherlands	3.54
Luxembourg	2.57
Norway	1.90
Belgium	1.79
Taiwan	1.79
South Korea	1.46
India	1.26
Total	87.21
Other assets/(liabilities) and liquid assets	12.79
Total	100.00

Economic breakdown of investments as at 31/03/23

Sector	% of net assets
Bonds of States, provinces and municipalities	13.96
Internet and Internet services	11.75
Electronics and semiconductors	5.46
Foods and non alcoholic drinks	5.08
Banks and other financial institutions	4.50
Holding and finance companies	4.27
Electrical engineering and electronics	4.03
Miscellaneous services	3.60
Precious metals and stones	3.39
Retail trade and department stores	3.02
Chemicals	2.80
Investment funds	2.57
Biotechnology	2.53
Pharmaceuticals and cosmetics	2.43
Office supplies and computing	2.39
Textiles and garments	2.32
Machine and apparatus construction	2.01
Communications	1.90
Healthcare and social services	1.88
Petroleum	1.75
Tobacco and alcoholic drinks	1.66
Real Estate companies	1.46
Utilities	1.36
Hotels and restaurants	1.09
Total	87.21
Other assets/(liabilities) and liquid assets	12.79
Total	100.00

VISIONFUND - GLOBAL ADAGIO

VISIONFUND - GLOBAL ADAGIO

Statement of net assets as at 31/03/23

	Note	Expressed in EUR
Assets		99,421,244.22
Securities portfolio at market value	2.2	98,391,922.07
<i>Cost price</i>		99,433,811.03
Cash at sight		566,932.05
Margin deposits		30,000.00
Receivable on subscriptions		426,870.00
Formation expenses, net	2.11	5,520.10
Liabilities		889,121.43
Payable on redemptions		270,131.18
Net unrealised depreciation on forward foreign exchange contracts	2.7	107,632.40
Expenses payable		511,357.85
Net asset value		98,532,122.79

VISIONFUND - GLOBAL ADAGIO

Statement of operations and changes in net assets from 01/04/22 to 31/03/23

	Note	Expressed in EUR
Income		142,019.12
Interests on bonds, net		135,427.10
Bank interests on cash accounts		5,720.81
Other income		871.21
Expenses		1,667,521.92
Management fees	3	842,257.53
Performance fees	4	250,086.24
Depositary and sub-depositary fees	5	284,168.29
Administration fees		9,276.90
Amortisation of formation expenses	2.11	3,076.43
Transaction fees	2.12	173,735.23
Subscription tax ("Taxe d'abonnement")	7	31,031.44
Interests paid on bank overdraft		23,269.48
Other expenses		50,620.38
Net income / (loss) from investments		-1,525,502.80
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-2,985,193.96
- forward foreign exchange contracts	2.7	-1,438,736.14
- foreign exchange	2.4	2,256,134.09
Net realised profit / (loss)		-3,693,298.81
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-5,601,120.91
- forward foreign exchange contracts	2.7	479,015.33
Net increase / (decrease) in net assets as a result of operations		-8,815,404.39
Subscriptions of shares		1,620,411.30
Redemptions of shares		-23,503,899.73
Net increase / (decrease) in net assets		-30,698,892.82
Net assets at the beginning of the year		129,231,015.61
Net assets at the end of the year		98,532,122.79

VISIONFUND - GLOBAL ADAGIO

Statistics

		31/03/23	31/03/22	31/03/21
Total Net Assets	EUR	98,532,122.79	129,231,015.61	128,048,078.65
A - EUR				
Number of shares		632,496	774,109	760,572
Net asset value per share	EUR	143.19	154.21	156.09
A - CHF (H)				
Number of shares		69,349	77,602	73,902
Net asset value per share	CHF	90.90	98.81	100.43
B - EUR				
Number of shares		16,900	23,050	25,175
Net asset value per share	EUR	95.44	102.78	104.04

VISIONFUND - GLOBAL ADAGIO

Changes in number of shares outstanding from 01/04/22 to 31/03/23

	Shares outstanding as at 01/04/22	Shares issued	Shares redeemed	Shares outstanding as at 31/03/23
A - EUR	774,109	10,969	152,582	632,496
A - CHF (H)	77,602	430	8,682	69,349
B - EUR	23,050	0	6,150	16,900

VISIONFUND - GLOBAL ADAGIO

Securities portfolio as at 31/03/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			15,781,602.04	16.02
Bonds			4,291,902.04	4.36
Ireland			4,291,902.04	4.36
AMUNDI PHYSICAL METALS PLC - GOLD	USD	59,245	4,291,902.04	4.36
Structured products			11,489,700.00	11.66
Netherlands			8,440,883.20	8.57
BNP PARIBAS ISSUANCE 0.0 21-31 05/05U	EUR	872,000	821,511.20	0.83
BNP PAR ISSUANCE BV FL.R 23-25 31/12S	EUR	7,640,000	7,619,372.00	7.73
Switzerland			842,934.80	0.86
UBS AG 21-31 27/10U	EUR	904,000	842,934.80	0.86
United States of America			2,205,882.00	2.24
JP MORGAN CHASE FINA FL.R 23-24 16/09A	EUR	2,205,000	2,205,882.00	2.24
Other transferable securities			916,023.00	0.93
Warrants			128,960.00	0.13
Netherlands			128,960.00	0.13
JP MORGAN 16.06.2023 WAR	EUR	52,000	128,960.00	0.13
Structured products			787,063.00	0.80
Luxembourg			787,063.00	0.80
SG ISSUER 0.00 21-35 31/12U	EUR	895,000	787,063.00	0.80
Undertakings for Collective Investment			81,694,297.03	82.91
Investment funds			81,694,297.03	82.91
Bond funds			25,096,450.47	25.47
EDR EUR S CRED I 3D PARTS -I- 3 DEC	EUR	499	6,674,469.59	6.77
EDR FINAN BONDS -I- CAP	EUR	48,757	8,543,174.91	8.67
EDR FUND - EMERGING CREDIT I USD	USD	33,646	4,916,300.83	4.99
EDR FUND -INVESTMENT GRADE CRED I EUR HE	EUR	51,319	4,962,505.14	5.04
Equity funds			8,675,162.93	8.80
ED ROTHSCHILD EURO SRI -R- CAP	EUR	17,604	4,596,129.93	4.66
ISHARES CORE S&P 500 UCITS ETF	USD	10,455	4,079,033.00	4.14
Other funds			47,922,683.63	48.64
BRSF GL EV DR -D2- CAP	USD	36,979	4,548,263.62	4.62
EDR BD ALLOC I EUR CAP	EUR	699	8,935,719.65	9.07
EDR FUND - HUMAN CAPITAL I EUR	EUR	26,516	2,601,465.24	2.64
EDR SICAV CORP HYBRID BONDS ACTION I	EUR	100,812	8,654,753.04	8.78
EDR SICAV GREEN NEW DEAL PART I EUR	EUR	12,858	1,345,846.86	1.37
LYXOR EUR GOV BOND 7-10Y DR	EUR	56,465	8,834,513.90	8.97
MUL LYXOR EURO GOVERNMENT 1 3Y DR UCITS	EUR	50,423	5,969,578.97	6.06
VISION EME MARKETS EQ I USD CAP	USD	36,491	3,070,545.07	3.12
VISION US EQ LARGE CAP VAL I USD CAP	USD	37,686	3,961,997.28	4.02
Total securities portfolio			98,391,922.07	99.86

VISIONFUND - GLOBAL ADAGIO

Geographical breakdown of investments as at 31/03/23

Country	% of net assets
Luxembourg	49.31
France	30.26
Netherlands	8.70
Ireland	8.50
United States of America	2.24
Switzerland	0.85
Total	99.86
Other assets/(liabilities) and liquid assets	0.14
Total	100.00

Economic breakdown of investments as at 31/03/23

Sector	% of net assets
Investment funds	82.91
Holding and finance companies	13.85
Banks and other financial institutions	3.10
Total	99.86
Other assets/(liabilities) and liquid assets	0.14
Total	100.00

VISIONFUND - GLOBAL MODERATO

VISIONFUND - GLOBAL MODERATO

Statement of net assets as at 31/03/23

	Note	Expressed in EUR
Assets		32,866,110.29
Securities portfolio at market value	2.2	32,287,102.29
<i>Cost price</i>		32,326,333.99
Cash at sight		505,161.40
Receivable on subscriptions		36,739.19
Net unrealised appreciation on forward foreign exchange contracts	2.7	35,675.60
Formation expenses, net	2.11	1,431.81
Liabilities		202,216.70
Margin call		50,000.00
Payable on redemptions		41,801.45
Expenses payable		110,415.25
Net asset value		32,663,893.59

VISIONFUND - GLOBAL MODERATO

Statement of operations and changes in net assets from 01/04/22 to 31/03/23

	Note	Expressed in EUR
Income		49,297.48
Interests on bonds, net		44,993.20
Bank interests on cash accounts		3,698.66
Other income		605.62
Expenses		643,595.55
Management fees	3	400,390.37
Performance fees	4	2,011.87
Depository and sub-depository fees	5	101,296.54
Administration fees		4,126.90
Amortisation of formation expenses	2.11	798.83
Transaction fees	2.12	93,053.19
Subscription tax ("Taxe d'abonnement")	7	9,875.03
Interests paid on bank overdraft		13,212.14
Other expenses		18,830.68
Net income / (loss) from investments		-594,298.07
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-751,232.84
- forward foreign exchange contracts	2.7	-735,323.90
- foreign exchange	2.4	826,060.56
Net realised profit / (loss)		-1,254,794.25
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-2,636,864.62
- forward foreign exchange contracts	2.7	339,266.11
Net increase / (decrease) in net assets as a result of operations		-3,552,392.76
Subscriptions of shares		1,572,785.06
Redemptions of shares		-13,443,522.39
Net increase / (decrease) in net assets		-15,423,130.09
Net assets at the beginning of the year		48,087,023.68
Net assets at the end of the year		32,663,893.59

VISIONFUND - GLOBAL MODERATO

Statistics

		31/03/23	31/03/22	31/03/21
Total Net Assets	EUR	32,663,893.59	48,087,023.68	40,280,950.42
A - EUR				
Number of shares		225,357	300,665	246,424
Net asset value per share	EUR	135.60	146.83	148.01
B - EUR				
Number of shares		21,105	36,487	34,965
Net asset value per share	EUR	99.75	108.01	108.90

VISIONFUND - GLOBAL MODERATO

Changes in number of shares outstanding from 01/04/22 to 31/03/23

	Shares outstanding as at 01/04/22	Shares issued	Shares redeemed	Shares outstanding as at 31/03/23
A - EUR	300,665	10,598	85,906	225,357
B - EUR	36,487	1,225	16,607	21,105

VISIONFUND - GLOBAL MODERATO

Securities portfolio as at 31/03/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			5,612,203.56	17.18
Bonds			1,449,010.46	4.44
Ireland			1,449,010.46	4.44
AMUNDI PHYSICAL METALS PLC - GOLD	USD	20,002	1,449,010.46	4.44
Structured products			4,163,193.10	12.75
Netherlands			2,122,225.40	6.50
BNP PARIBAS ISSUANCE 0.0 21-31 05/05U	EUR	398,000	374,955.80	1.15
BNP PAR ISSUANCE BV FL.R 23-25 31/12S	EUR	1,752,000	1,747,269.60	5.35
Switzerland			382,304.50	1.17
UBS AG 21-31 27/10U	EUR	410,000	382,304.50	1.17
United States of America			1,658,663.20	5.08
JP MORGAN CHASE FINA FL.R 23-24 16/09A	EUR	1,658,000	1,658,663.20	5.08
Other transferable securities			421,560.60	1.29
Warrants			70,680.00	0.22
Netherlands			70,680.00	0.22
JP MORGAN 16.06.2023 WAR	EUR	28,500	70,680.00	0.22
Structured products			350,880.60	1.07
Luxembourg			350,880.60	1.07
SG ISSUER 0.00 21-35 31/12U	EUR	399,000	350,880.60	1.07
Undertakings for Collective Investment			26,253,338.13	80.37
Investment funds			26,253,338.13	80.37
Bond funds			3,431,892.82	10.51
EDR FINAN BONDS -I- CAP	EUR	11,301	1,980,080.27	6.06
EDR FUND - EMERGING CREDIT I USD	USD	9,936	1,451,812.55	4.44
Equity funds			7,334,124.47	22.45
ABN PARNASS US ESG EQT I USD	USD	4,548	749,465.48	2.29
EDR FUND - CHINA I	EUR	4,671	794,501.82	2.43
ED ROTHSCCHILD EURO SRI -R- CAP	EUR	11,914	3,110,597.28	9.52
ISHARES CORE S&P 500 UCITS ETF	USD	6,868	2,679,559.89	8.20
Other funds			15,487,320.84	47.41
BRSF GL EV DR -D2- CAP	USD	14,069	1,730,399.34	5.30
EDR BD ALLOC I EUR CAP	EUR	128	1,633,375.93	5.00
EDR FUND - HUMAN CAPITAL I EUR	EUR	10,037	984,687.49	3.01
EDR SICAV CORP HYBRID BONDS ACTION I	EUR	22,935	1,968,937.04	6.03
EDR SICAV GREEN NEW DEAL PART I EUR	EUR	5,307	555,483.69	1.70
LYXOR EUR GOV BOND 7-10Y DR	EUR	15,449	2,417,150.54	7.40
MUL LYXOR EURO GOVERNMENT 1 3Y DR UCITS	EUR	11,015	1,304,065.85	3.99
VISION EME MARKETS EQ I USD CAP	USD	9,580	806,129.18	2.47
VISIONFUND SWISS EQUITY I CHF	CHF	6,831	732,959.13	2.24
VISION US EQ LARGE CAP GWT I USD CAP	USD	10,705	741,222.92	2.27
VISION US EQ LARGE CAP VAL I USD CAP	USD	24,854	2,612,909.73	8.00
Total securities portfolio			32,287,102.29	98.85

VISIONFUND - GLOBAL MODERATO

Geographical breakdown of investments as at 31/03/23

Country	% of net assets
Luxembourg	49.93
France	23.31
Ireland	12.64
Netherlands	6.72
United States of America	5.08
Switzerland	1.17
Total	98.85
Other assets/(liabilities) and liquid assets	1.15
Total	100.00

Economic breakdown of investments as at 31/03/23

Sector	% of net assets
Investment funds	80.38
Holding and finance companies	12.22
Banks and other financial institutions	6.25
Total	98.85
Other assets/(liabilities) and liquid assets	1.15
Total	100.00

VISIONFUND - GLOBAL PRESTO

VISIONFUND - GLOBAL PRESTO

Statement of net assets as at 31/03/23

	Note	Expressed in EUR
Assets		2,204,005.15
Securities portfolio at market value	2.2	2,002,761.78
<i>Cost price</i>		1,970,048.77
Cash at sight		155,535.00
Receivable for investments sold		39,152.03
Net unrealised appreciation on forward foreign exchange contracts	2.7	6,404.08
Formation expenses, net	2.11	152.26
Liabilities		12,499.96
Payable on redemptions		4,127.52
Expenses payable		8,372.44
Net asset value		2,191,505.19

VISIONFUND - GLOBAL PRESTO

Statement of operations and changes in net assets from 01/04/22 to 31/03/23

	Note	Expressed in EUR
Income		3,368.88
Interests on bonds, net		1,819.73
Bank interests on cash accounts		667.71
Other income		881.44
Expenses		48,870.16
Management fees	3	27,861.46
Depository and sub-depository fees	5	5,634.53
Administration fees		1,301.90
Amortisation of formation expenses	2.11	83.95
Transaction fees	2.12	10,603.26
Subscription tax ("Taxe d'abonnement")	7	621.80
Interests paid on bank overdraft		1,008.76
Other expenses		1,754.50
Net income / (loss) from investments		-45,501.28
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	12,132.61
- forward foreign exchange contracts	2.7	-75,552.04
- foreign exchange	2.4	74,018.29
Net realised profit / (loss)		-34,902.42
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-246,873.78
- forward foreign exchange contracts	2.7	30,960.38
Net increase / (decrease) in net assets as a result of operations		-250,815.82
Redemptions of shares		-24,588.58
Net increase / (decrease) in net assets		-275,404.40
Net assets at the beginning of the year		2,466,909.59
Net assets at the end of the year		2,191,505.19

VISIONFUND - GLOBAL PRESTO

Statistics

		31/03/23	31/03/22	31/03/21
Total Net Assets	EUR	2,191,505.19	2,466,909.59	3,022,472.98
A - EUR				
Number of shares		22,420	22,671	27,509
Net asset value per share	EUR	97.75	108.81	109.87

VISIONFUND - GLOBAL PRESTO

Changes in number of shares outstanding from 01/04/22 to 31/03/23

	Shares outstanding as at 01/04/22	Shares issued	Shares redeemed	Shares outstanding as at 31/03/23
A - EUR	22,671	0	251	22,420

VISIONFUND - GLOBAL PRESTO

Securities portfolio as at 31/03/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			267,928.68	12.23
Bonds			96,204.68	4.39
Ireland			96,204.68	4.39
AMUNDI PHYSICAL METALS PLC - GOLD	USD	1,328	96,204.68	4.39
Structured products			171,724.00	7.84
Netherlands			84,998.70	3.88
BNP PARIBAS ISSUANCE 0.0 21-31 05/05U	EUR	32,000	30,147.20	1.38
BNP PAR ISSUANCE BV FL.R 23-25 31/12S	EUR	55,000	54,851.50	2.50
Switzerland			31,703.30	1.45
UBS AG 21-31 27/10U	EUR	34,000	31,703.30	1.45
United States of America			55,022.00	2.51
JP MORGAN CHASE FINA FL.R 23-24 16/09A	EUR	55,000	55,022.00	2.51
Other transferable securities			34,340.80	1.57
Warrants			6,200.00	0.28
Netherlands			6,200.00	0.28
JP MORGAN 16.06.2023 WAR	EUR	2,500	6,200.00	0.28
Structured products			28,140.80	1.28
Luxembourg			28,140.80	1.28
SG ISSUER 0.00 21-35 31/12U	EUR	32,000	28,140.80	1.28
Undertakings for Collective Investment			1,700,492.30	77.59
Investment funds			1,700,492.30	77.59
Bond funds			137,824.67	6.29
EDR FINAN BONDS -C-	EUR	222	29,435.85	1.34
EDR SICAV CORP HYBRID BDS ACT A EUR	EUR	1,272	108,388.82	4.95
Equity funds			745,518.88	34.02
ABN PARNASS US ESG EQT I USD	USD	547	90,182.71	4.12
EDR FUND - CHINA I	EUR	322	54,732.04	2.50
ISHARES CORE S&P 500 UCITS ETF	USD	627	244,624.93	11.16
SAINT HONORE PME FCP 3 DEC CAP/DIS	EUR	710	355,979.20	16.24
Other funds			817,148.75	37.29
EDR FUND - HUMAN CAPITAL I EUR	EUR	675	66,231.41	3.02
EDR SICAV GREEN NEW DEAL PART A EUR	EUR	414	46,673.90	2.13
LYXOR EUR GOV BOND 7-10Y DR	EUR	1,028	160,840.88	7.34
VISION EME MARKETS EQ I USD CAP	USD	651	54,744.30	2.50
VISIONFUND SWISS EQUITY I CHF	CHF	1,244	133,435.46	6.09
VISION US EQ LARGE CAP GWT I USD CAP	USD	1,259	87,162.24	3.98
VISION US EQ LARGE CAP VAL I USD CAP	USD	2,550	268,060.56	12.23
Total securities portfolio			2,002,761.78	91.39

VISIONFUND - GLOBAL PRESTO

Geographical breakdown of investments as at 31/03/23

Country	% of net assets
Luxembourg	43.06
France	24.66
Ireland	15.55
Netherlands	4.16
United States of America	2.51
Switzerland	1.45
Total	91.39
Other assets/(liabilities) and liquid assets	8.61
Total	100.00

Economic breakdown of investments as at 31/03/23

Sector	% of net assets
Investment funds	77.59
Holding and finance companies	9.84
Banks and other financial institutions	3.96
Total	91.39
Other assets/(liabilities) and liquid assets	8.61
Total	100.00

VISIONFUND - EUROPE CORE

VISIONFUND - EUROPE CORE

Statement of net assets as at 31/03/23

	Note	Expressed in EUR
Assets		127,826,561.04
Securities portfolio at market value	2.2	125,030,434.25
<i>Cost price</i>		118,405,729.11
Cash at sight		1,876,800.92
Receivable for investments sold		207,031.21
Receivable on subscriptions		521,570.10
Dividends receivable, net		183,836.36
Formation expenses, net	2.11	6,888.20
Liabilities		339,475.32
Payable on investments purchased		83,799.54
Payable on redemptions		5,814.67
Net unrealised depreciation on forward foreign exchange contracts	2.7	31,613.94
Payable on foreign exchange, net		1,195.24
Expenses payable		217,051.93
Net asset value		127,487,085.72

VISIONFUND - EUROPE CORE

Statement of operations and changes in net assets from 01/04/22 to 31/03/23

	Note	Expressed in EUR
Income		2,567,870.74
Dividends on securities portfolio, net		2,567,250.15
Bank interests on cash accounts		63.20
Other income		557.39
Expenses		1,046,050.67
Management fees	3	682,695.61
Depository fees	5	44,948.77
Administration fees		73,949.03
Amortisation of formation expenses	2.11	3,839.28
Transaction fees	2.12	183,065.08
Subscription tax ("Taxe d'abonnement")	7	14,267.86
Other expenses		43,285.04
Net income / (loss) from investments		1,521,820.07
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-984,260.70
- forward foreign exchange contracts	2.7	352,055.00
- foreign exchange	2.4	-66,641.67
Net realised profit / (loss)		822,972.70
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	768,432.50
- forward foreign exchange contracts	2.7	43,919.22
Net increase / (decrease) in net assets as a result of operations		1,635,324.42
Dividends distributed	8	-210,199.63
Subscriptions of shares		47,391,321.98
Redemptions of shares		-20,897,155.65
Net increase / (decrease) in net assets		27,919,291.12
Net assets at the beginning of the year		99,567,794.60
Net assets at the end of the year		127,487,085.72

VISIONFUND - EUROPE CORE

Statistics

		31/03/23	31/03/22	31/03/21
Total Net Assets	EUR	127,487,085.72	99,567,794.60	74,132,906.76
A - EUR				
Number of shares		90,244	111,195	134,246
Net asset value per share	EUR	112.02	112.13	106.23
A - CHF (H)				
Number of shares		1,115	1,665	1,405
Net asset value per share	CHF	106.48	107.67	102.48
A - USD (H)				
Number of shares		1,760	1,721	904
Net asset value per share	USD	125.81	122.32	114.86
I - EUR				
Number of shares		117,004	170,429	272,119
Net asset value per share	EUR	115.93	114.85	107.68
I - CHF (H)				
Number of shares		5,240	57,626	56,756
Net asset value per share	CHF	113.62	113.70	107.10
I - USD (H)				
Number of shares		10,916	20,689	3,325
Net asset value per share	USD	122.66	118.03	109.68
J - EUR				
Number of shares		138,870	122,211	121,533
Net asset value per share	EUR	113.08	113.38	107.50
Dividend per share		1.31	1.29	-
N - EUR				
Number of shares		764,638	401,916	110,206
Net asset value per share	EUR	112.41	111.25	104.19

VISIONFUND - EUROPE CORE

Changes in number of shares outstanding from 01/04/22 to 31/03/23

	Shares outstanding as at 01/04/22	Shares issued	Shares redeemed	Shares outstanding as at 31/03/23
A - EUR	111,195	10,476	31,428	90,244
A - CHF (H)	1,665	0	550	1,115
A - USD (H)	1,721	39	0	1,760
I - EUR	170,429	12,283	65,708	117,004
I - CHF (H)	57,626	0	52,386	5,240
I - USD (H)	20,689	6,467	16,240	10,916
J - EUR	122,211	46,785	30,126	138,870
N - EUR	401,916	362,722	0	764,638

VISIONFUND - EUROPE CORE

Securities portfolio as at 31/03/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			125,030,434.25	98.07
Warrants			23,551.54	0.02
Switzerland			23,551.54	0.02
COMPAGNIE FINANCIERE RICHE 22.11.23 WAR	CHF	20,326	23,551.54	0.02
Shares			125,006,882.71	98.05
Bermuda			1,045,769.20	0.82
HISCOX	GBP	82,860	1,045,769.20	0.82
Denmark			3,011,311.83	2.36
DANSKE BANK	DKK	58,035	1,075,111.76	0.84
ORSTED	DKK	13,302	1,041,760.54	0.82
SIMCORP A/S	DKK	12,843	894,439.53	0.70
Finland			1,352,314.96	1.06
SAMPO OYJ -A-	EUR	31,102	1,352,314.96	1.06
France			25,988,798.49	20.39
BNP PARIBAS SA	EUR	39,569	2,184,604.49	1.71
CIE GENERALE DES ETABLISSEMENTS MICHELIN	EUR	46,783	1,316,707.54	1.03
DANONE SA	EUR	33,253	1,905,729.43	1.49
DASSAULT SYST.	EUR	21,508	814,615.50	0.64
LEGRAND SA	EUR	14,689	1,235,051.12	0.97
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	6,939	5,859,291.60	4.60
SANOFI	EUR	29,701	2,977,228.24	2.34
SCHNEIDER ELECTRIC SE	EUR	25,462	3,913,000.16	3.07
SODEXO SA	EUR	10,790	971,747.40	0.76
THALES	EUR	5,535	754,697.25	0.59
TOTALENERGIES SE	EUR	74,616	4,056,125.76	3.18
Germany			11,614,484.40	9.11
BAYER AG REG SHS	EUR	26,589	1,561,306.08	1.22
CANCOM IT SYSTEME	EUR	11,811	372,046.50	0.29
DEUTSCHE BOERSE AG REG SHS	EUR	11,358	2,038,193.10	1.60
E.ON SE	EUR	182,910	2,103,465.00	1.65
GEA GROUP AG	EUR	21,638	907,714.10	0.71
KNORR-BREMSE - BEARER SHS	EUR	9,528	583,875.84	0.46
MTU AERO ENGINES HOLDING AG	EUR	4,796	1,105,957.60	0.87
SCOUT24	EUR	15,590	852,773.00	0.67
SYMRISE AG	EUR	15,420	1,545,084.00	1.21
ZALANDO SE	EUR	14,117	544,069.18	0.43
Ireland			8,347,714.00	6.55
BANK OF IRELAND - REGISTERED	EUR	125,005	1,165,546.62	0.91
FLUTTER ENTERTAINMENT PLC	GBP	13,403	2,231,545.35	1.75
LINDE PLC	USD	11,647	3,779,601.76	2.96
RYANAIR HLDGS SPONS ADR REPR 5 SHS	USD	13,493	1,171,020.27	0.92
Italy			4,878,451.06	3.83
ENI SPA	EUR	204,536	2,639,741.62	2.07
INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	184,712	2,238,709.44	1.76
Jersey			2,003,249.12	1.57
EXPERIAN GROUP	GBP	66,175	2,003,249.12	1.57
Luxembourg			3,048,324.29	2.39
B M EUROPEAN VALUE RETAIL	GBP	217,499	1,193,311.35	0.94
EUROFINS SCIENTIFIC SE	EUR	16,626	1,024,826.64	0.80
TENARIS SA - REG.SHS	EUR	63,373	830,186.30	0.65

VISIONFUND - EUROPE CORE

Securities portfolio as at 31/03/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Netherlands			12,117,658.91	9.51
ABN AMRO GROUP DEP RECEIPT	EUR	83,884	1,226,384.08	0.96
AKZO NOBEL NV	EUR	4,961	357,092.78	0.28
ASML HOLDING NV	EUR	6,262	3,915,002.40	3.07
EURONEXT NV	EUR	28,008	1,976,804.64	1.55
JUST EAT TAKEAWAY.COM N.V	GBP	18,425	323,379.12	0.25
QIAGEN - REGISTERED	EUR	32,389	1,357,422.99	1.06
WOLTERS KLUWER NV	EUR	25,454	2,961,572.90	2.32
Norway			802,540.99	0.63
AKER BP SHS	NOK	35,629	802,540.99	0.63
Spain			5,503,552.50	4.32
AMADEUS IT GROUP SA -A-	EUR	21,997	1,356,335.02	1.06
CELLNEX TELECOM SA	EUR	49,140	1,757,246.40	1.38
IBERDROLA SA	EUR	208,095	2,389,971.08	1.87
Switzerland			19,519,289.96	15.31
CIE FINANCIERE RICHEMONT	CHF	16,409	2,412,164.33	1.89
JULIUS BAER GROUP NAMEN AKT	CHF	18,654	1,171,302.05	0.92
NESTLE SA	CHF	65,186	7,320,535.58	5.74
NOVARTIS AG REG SHS	CHF	32,600	2,751,210.08	2.16
ROCHE HOLDING LTD	CHF	17,389	4,571,949.17	3.59
UBS GROUP SA	CHF	66,482	1,292,128.75	1.01
United Kingdom			25,773,423.00	20.22
ALLFUNDS GROUP PLC	EUR	208,990	1,270,659.20	1.00
BEAZLEY PLC	GBP	235,488	1,601,275.52	1.26
BIG YELLOW GROUP PLC	GBP	20,811	276,864.22	0.22
BURBERRY GROUP PLC	GBP	40,256	1,184,727.62	0.93
CONVATEC GROUP REGD	GBP	291,411	758,126.27	0.59
CRODA INTL PLC	GBP	18,295	1,352,918.06	1.06
DIAGEO PLC	GBP	75,975	3,124,771.25	2.45
IG GROUP HLDGS	GBP	188,704	1,500,053.99	1.18
LSE GROUP	GBP	21,680	1,941,256.86	1.52
NATIONAL GRID PLC	GBP	151,493	1,890,429.90	1.48
NATWEST GROUP PLC	GBP	714,980	2,144,858.63	1.68
NEXT PLC	GBP	15,164	1,134,150.54	0.89
OCADO GROUP PLC	GBP	70,322	428,158.30	0.34
RECKITT BENCKISER GROUP PLC	GBP	38,067	2,667,765.86	2.09
ROLLS ROYCE HOLDINGS	GBP	587,715	996,714.34	0.78
SAFESTORE HOLDINGS PLC	GBP	52,708	569,848.64	0.45
TESCO --- REGISTERED SHS	GBP	376,236	1,137,656.82	0.89
WEIR GROUP PLC	GBP	30,900	653,728.23	0.51
WHITBREAD	GBP	33,520	1,139,458.75	0.89
Total securities portfolio			125,030,434.25	98.07

VISIONFUND - EUROPE CORE

Geographical breakdown of investments as at 31/03/23

Country	% of net assets
France	20.38
United Kingdom	20.22
Switzerland	15.33
Netherlands	9.50
Germany	9.11
Ireland	6.55
Spain	4.32
Italy	3.83
Luxembourg	2.39
Denmark	2.36
Jersey	1.57
Finland	1.06
Bermuda	0.82
Norway	0.63
Total	98.07
Other assets/(liabilities) and liquid assets	1.93
Total	100.00

Economic breakdown of investments as at 31/03/23

Sector	% of net assets
Holding and finance companies	17.50
Miscellaneous services	8.22
Foods and non alcoholic drinks	7.24
Banks and other financial institutions	7.03
Pharmaceuticals and cosmetics	6.55
Petroleum	5.88
Utilities	5.82
Electrical engineering and electronics	4.04
Chemicals	3.78
Communications	3.13
Electronics and semiconductors	3.07
Internet and Internet services	2.70
Hotels and restaurants	2.64
Tobacco and alcoholic drinks	2.45
Insurance	2.32
Graphic art and publishing	2.32
Aeronautic and astronautic industry	2.24
Retail trade and department stores	2.12
Miscellaneous consumer goods	2.09
Machine and apparatus construction	1.68
Textiles and garments	1.36
Biotechnology	1.07
Tires and rubber	1.03
Transportation	0.92
Coal mining and steel industry	0.65
Real Estate companies	0.22
Total	98.07
Other assets/(liabilities) and liquid assets	1.93
Total	100.00

VISIONFUND - EUROPE GROWTH

VISIONFUND - EUROPE GROWTH

Statement of net assets as at 31/03/23

	Note	Expressed in EUR
Assets		59,356,029.07
Securities portfolio at market value	2.2	58,872,198.06
<i>Cost price</i>		<i>51,982,014.70</i>
Cash at sight		443,703.17
Receivable on subscriptions		3,513.46
Dividends receivable, net		22,195.13
Formation expenses, net	2.11	14,419.25
Liabilities		539,911.42
Payable on redemptions		301,980.48
Net unrealised depreciation on forward foreign exchange contracts	2.7	46,868.23
Expenses payable		191,062.71
Net asset value		58,816,117.65

VISIONFUND - EUROPE GROWTH

Statement of operations and changes in net assets from 01/04/22 to 31/03/23

	Note	Expressed in EUR
Income		1,380,821.81
Dividends on securities portfolio, net		1,380,323.30
Bank interests on cash accounts		377.16
Other income		121.35
Expenses		1,142,443.42
Management fees	3	876,912.96
Depository fees	5	54,077.62
Administration fees		79,289.67
Amortisation of formation expenses	2.11	8,033.70
Transaction fees	2.12	65,653.82
Subscription tax ("Taxe d'abonnement")	7	19,813.55
Interests paid on bank overdraft		68.84
Other expenses		38,593.26
Net income / (loss) from investments		238,378.39
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	116,579.40
- forward foreign exchange contracts	2.7	1,390,637.73
- foreign exchange	2.4	-69,734.32
Net realised profit / (loss)		1,675,861.20
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-2,459,934.91
- forward foreign exchange contracts	2.7	140,461.58
Net increase / (decrease) in net assets as a result of operations		-643,612.13
Dividends distributed	8	-71,372.21
Subscriptions of shares		10,635,455.14
Redemptions of shares		-76,272,697.73
Net increase / (decrease) in net assets		-66,352,226.93
Net assets at the beginning of the year		125,168,344.58
Net assets at the end of the year		58,816,117.65

VISIONFUND - EUROPE GROWTH

Statistics

		31/03/23	31/03/22	31/03/21
Total Net Assets	EUR	58,816,117.65	125,168,344.58	206,601,997.05
A - EUR				
Number of shares		250,627	369,436	461,144
Net asset value per share	EUR	109.36	105.59	105.72
A - CHF (H)				
Number of shares		-	1,500	1,500
Net asset value per share	CHF	-	105.51	106.18
A - USD (H)				
Number of shares		6,958	11,263	11,801
Net asset value per share	USD	111.01	103.93	102.99
B - EUR				
Number of shares		4,140	6,665	6,764
Net asset value per share	EUR	109.30	105.53	105.66
I - EUR				
Number of shares		91,748	469,720	842,813
Net asset value per share	EUR	114.56	109.53	108.58
I - CHF (H)				
Number of shares		1,040	13,605	70,985
Net asset value per share	CHF	112.19	108.37	107.99
I - USD (H)				
Number of shares		17,095	118,624	120,248
Net asset value per share	USD	121.48	112.61	110.49
J - EUR				
Number of shares		152,368	173,296	421,976
Net asset value per share	EUR	114.15	109.47	108.53
Dividend per share		0.34	-	-
J - CHF (H)				
Number of shares		-	1,000	1,400
Net asset value per share	CHF	-	105.65	105.28
Dividend per share		0.29	-	-
J - USD (H)				
Number of shares		2,800	2,800	2,975
Net asset value per share	USD	120.49	111.97	109.87
Dividend per share		0.28	-	-

VISIONFUND - EUROPE GROWTH

Changes in number of shares outstanding from 01/04/22 to 31/03/23

	Shares outstanding as at 01/04/22	Shares issued	Shares redeemed	Shares outstanding as at 31/03/23
A - EUR	369,436	20,715	139,525	250,627
A - CHF (H)	1,500	0	1,500	0
A - USD (H)	11,263	46	4,350	6,958
B - EUR	6,665	391	2,916	4,140
I - EUR	469,720	24,529	402,502	91,748
I - CHF (H)	13,605	1,000	13,565	1,040
I - USD (H)	118,624	0	101,529	17,095
J - EUR	173,296	57,094	78,021	152,368
J - CHF (H)	1,000	0	1,000	0
J - USD (H)	2,800	0	0	2,800

VISIONFUND - EUROPE GROWTH

Securities portfolio as at 31/03/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			58,872,198.06	100.10
Shares			58,872,198.06	100.10
Denmark			5,396,920.06	9.18
COLOPLAST -B-	DKK	13,694	1,657,773.11	2.82
NOVO NORDISK	DKK	25,653	3,739,146.95	6.36
France			11,413,950.16	19.41
AIR LIQUIDE SA	EUR	12,360	1,905,912.00	3.24
ALTEN SA	EUR	7,495	1,101,015.50	1.87
DASSAULT SYST.	EUR	22,565	854,649.38	1.45
EDENRED SA	EUR	25,091	1,368,463.14	2.33
ELIS SA	EUR	41,339	729,219.96	1.24
IPSOS SA	EUR	11,055	631,240.50	1.07
KERING	EUR	1,629	977,400.00	1.66
L'OREAL SA	EUR	2,156	886,655.00	1.51
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	1,488	1,256,467.20	2.14
TELEPERFORMANCE SE	EUR	3,229	715,869.30	1.22
WORLDLINE SA	EUR	25,238	987,058.18	1.68
Germany			11,850,297.71	20.15
BEIERSDORF AG	EUR	10,718	1,285,624.10	2.19
DEUTSCHE BOERSE AG REG SHS	EUR	5,062	908,375.90	1.54
GERRESHEIMER AG	EUR	9,348	852,070.20	1.45
INFINEON TECHNOLOGIES REG SHS	EUR	66,078	2,489,819.04	4.23
MERCK KGAA	EUR	17,097	2,932,990.35	4.99
SAP AG	EUR	22,607	2,623,768.42	4.46
SCOUT24	EUR	13,851	757,649.70	1.29
Ireland			1,132,350.01	1.93
DCC PLC	GBP	10,332	554,755.62	0.94
ICON PLC	USD	2,938	577,594.39	0.98
Isle of Man			587,253.24	1.00
ENTAIN PLC	GBP	41,068	587,253.24	1.00
Italy			901,733.62	1.53
NEXI SPA	EUR	120,456	901,733.62	1.53
Jersey			3,438,168.93	5.85
EXPERIAN GROUP	GBP	77,133	2,334,969.61	3.97
FERGUSON PLC	GBP	4,653	563,951.86	0.96
WIZZ AIR HOLDINGS PLC	GBP	15,938	539,247.46	0.92
Luxembourg			502,168.92	0.85
SUSE SA	EUR	30,052	502,168.92	0.85
Netherlands			3,128,055.53	5.32
DSM KONINKLIJKE	EUR	5,955	647,308.50	1.10
IMCD	EUR	5,708	858,483.20	1.46
PROSUS N.V. (ZAR)	EUR	12,124	872,200.56	1.48
QIAGEN - REGISTERED	EUR	17,897	750,063.27	1.28
Spain			1,933,411.22	3.29
AMADEUS IT GROUP SA -A-	EUR	19,877	1,225,615.82	2.08
INDITEX SHARE FROM SPLIT	EUR	22,906	707,795.40	1.20
Sweden			2,278,878.97	3.87
ASSA ABLOY -B-	SEK	51,306	1,130,772.22	1.92
SANDVIK AB	SEK	58,847	1,148,106.75	1.95

VISIONFUND - EUROPE GROWTH

Securities portfolio as at 31/03/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Switzerland			5,250,284.93	8.93
ALCON - REGISTERED SHS	CHF	9,300	606,256.93	1.03
PARTNERS GROUP HLDG NAMEN AKT	CHF	728	628,463.88	1.07
SIKA AG	CHF	2,602	669,834.76	1.14
SONOVA	CHF	4,604	1,245,979.24	2.12
STRAUMANN HOLDING LTD	CHF	5,480	752,844.33	1.28
TECAN GROUP NAM.AKT	CHF	2,163	869,994.56	1.48
TEMENOS AG NAM.AKT	CHF	7,480	476,911.23	0.81
United Kingdom			11,058,724.76	18.80
AUTO TRADER GROUP PLC	GBP	132,197	927,048.95	1.58
BUNZL PLC	GBP	33,078	1,150,784.64	1.96
BURBERRY GROUP PLC	GBP	40,171	1,182,226.08	2.01
GB GROUP - REGISTERED SHS	GBP	153,228	523,141.00	0.89
INTERTEK GROUP PLC	GBP	12,470	575,178.22	0.98
PRUDENTIAL PLC	GBP	73,751	924,930.03	1.57
RELX PLC	GBP	87,480	2,606,380.33	4.43
RENTOKIL INITIAL PLC	GBP	253,881	1,709,297.83	2.91
SAGE GROUP	GBP	165,506	1,459,737.68	2.48
Total securities portfolio			58,872,198.06	100.10

VISIONFUND - EUROPE GROWTH

Geographical breakdown of investments as at 31/03/23

Country	% of net assets
Germany	20.15
France	19.41
United Kingdom	18.80
Denmark	9.18
Switzerland	8.93
Jersey	5.85
Netherlands	5.32
Sweden	3.87
Spain	3.29
Ireland	1.92
Italy	1.53
Isle of Man	1.00
Luxembourg	0.85
Total	100.10
Other assets/(liabilities) and liquid assets	(0.10)
Total	100.00

Economic breakdown of investments as at 31/03/23

Sector	% of net assets
Pharmaceuticals and cosmetics	23.72
Internet and Internet services	18.25
Holding and finance companies	13.95
Miscellaneous services	8.85
Graphic art and publishing	5.50
Chemicals	5.48
Electronics and semiconductors	4.23
Machine and apparatus construction	3.87
Textiles and garments	2.99
Retail trade and department stores	2.87
Paper and forest products	1.96
Insurance	1.57
Packaging industries	1.45
Biotechnology	1.28
Communications	1.22
Healthcare and social services	1.03
Building materials and trade	0.96
Transportation	0.92
Total	100.10
Other assets/(liabilities) and liquid assets	(0.10)
Total	100.00

VISIONFUND - EUROPE OPPORTUNITIES

VISIONFUND - EUROPE OPPORTUNITIES

Statement of net assets as at 31/03/23

	Note	Expressed in EUR
Assets		227,863,332.84
Securities portfolio at market value	2.2	215,013,745.48
<i>Cost price</i>		<i>192,644,157.96</i>
Cash at sight		6,082,530.07
Receivable for investments sold		6,625,400.02
Receivable on subscriptions		134,443.46
Formation expenses, net	2.11	7,213.81
Liabilities		10,947,584.51
Payable on investments purchased		3,567,178.76
Payable on redemptions		5,209,114.05
Net unrealised depreciation on forward foreign exchange contracts	2.7	11,761.09
Payable on foreign exchange, net		9,181.04
Expenses payable		2,150,349.57
Net asset value		216,915,748.33

VISIONFUND - EUROPE OPPORTUNITIES

Statement of operations and changes in net assets from 01/04/22 to 31/03/23

	Note	Expressed in EUR
Income		6,868,722.81
Dividends on securities portfolio, net		6,865,621.52
Other income		3,101.29
Expenses		7,466,907.12
Management fees	3	2,101,805.74
Performance fees	4	4,001,036.24
Depositary fees	5	88,890.35
Administration fees		149,658.37
Amortisation of formation expenses	2.11	4,019.17
Transaction fees	2.12	992,039.09
Subscription tax ("Taxe d'abonnement")	7	38,008.60
Interests paid on bank overdraft		1.49
Other expenses		91,448.07
Net income / (loss) from investments		-598,184.31
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	19,282,100.38
- forward foreign exchange contracts	2.7	68,131.82
- foreign exchange	2.4	-689,140.55
Net realised profit / (loss)		18,062,907.34
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	9,777,698.00
- forward foreign exchange contracts	2.7	-2,913.59
Net increase / (decrease) in net assets as a result of operations		27,837,691.75
Dividends distributed	8	-111,754.33
Subscriptions of shares		56,665,818.05
Redemptions of shares		-104,877,925.40
Net increase / (decrease) in net assets		-20,486,169.93
Net assets at the beginning of the year		237,401,918.26
Net assets at the end of the year		216,915,748.33

VISIONFUND - EUROPE OPPORTUNITIES

Statistics

		31/03/23	31/03/22	31/03/21
Total Net Assets	EUR	216,915,748.33	237,401,918.26	221,647,337.74
A - EUR				
Number of shares		468,339	271,333	496,661
Net asset value per share	EUR	134.43	118.11	108.50
A - USD (H)				
Number of shares		5,150	5,501	825
Net asset value per share	USD	161.66	138.95	126.64
I - EUR				
Number of shares		74,277	183,719	232,364
Net asset value per share	EUR	136.51	119.43	109.23
J - EUR				
Number of shares		150,455	171,447	174,870
Net asset value per share	EUR	135.97	119.65	109.02
Dividend per share		0.67	-	-
N - EUR				
Number of shares		779,159	1,189,596	993,949
Net asset value per share	EUR	157.34	136.36	123.97

VISIONFUND - EUROPE OPPORTUNITIES

Changes in number of shares outstanding from 01/04/22 to 31/03/23

	Shares outstanding as at 01/04/22	Shares issued	Shares redeemed	Shares outstanding as at 31/03/23
A - EUR	271,333	320,059	123,054	468,339
A - USD (H)	5,501	17	368	5,150
I - EUR	183,719	42,845	152,287	74,277
J - EUR	171,447	8,504	29,495	150,455
N - EUR	1,189,596	86,459	496,896	779,159

VISIONFUND - EUROPE OPPORTUNITIES

Securities portfolio as at 31/03/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			215,013,745.48	99.12
Shares			215,013,745.48	99.12
Belgium			7,502,040.00	3.46
UCB	EUR	91,000	7,502,040.00	3.46
Denmark			19,536,497.10	9.01
DEMANT A/S	DKK	315,000	10,157,061.74	4.68
PANDORA	DKK	106,607	9,379,435.36	4.32
France			54,070,728.00	24.93
BIOMERIEUX SA	EUR	95,387	9,252,539.00	4.27
CARREFOUR SA	EUR	920,000	17,139,600.00	7.90
KERING	EUR	27,000	16,200,000.00	7.47
VEOLIA ENVIRONNEMENT SA	EUR	363,000	10,309,200.00	4.75
WORLDLINE SA	EUR	29,900	1,169,389.00	0.54
Germany			68,733,828.80	31.69
ALLIANZ SE REG SHS	EUR	48,000	10,214,400.00	4.71
BAYER AG REG SHS	EUR	175,000	10,276,000.00	4.74
CONTINENTAL AG	EUR	148,126	10,208,843.92	4.71
HEIDELBERGCEMENT AG	EUR	152,500	10,257,150.00	4.73
SIEMENS AG REG	EUR	69,000	10,298,940.00	4.75
SIEMENS ENERGY - REGISTERED SHS	EUR	863,562	17,478,494.88	8.06
Italy			6,113,867.34	2.82
FINECOBANK	EUR	432,381	6,113,867.34	2.82
Norway			15,580,542.64	7.18
MOWI ASA	NOK	916,666	15,580,542.64	7.18
Sweden			9,507,534.84	4.38
SECURITAS -B- FREE	SEK	1,160,727	9,507,534.84	4.38
Switzerland			5,514,080.60	2.54
SONOVA	CHF	20,375	5,514,080.60	2.54
United Kingdom			28,454,626.16	13.12
ITV PLC	GBP	9,600,000	9,046,090.82	4.17
PEARSON PLC	GBP	270,000	2,594,605.67	1.20
SHELL PLC	GBP	640,000	16,813,929.67	7.75
Total securities portfolio			215,013,745.48	99.12

VISIONFUND - EUROPE OPPORTUNITIES

Geographical breakdown of investments as at 31/03/23

Country	% of net assets
Germany	31.69
France	24.93
United Kingdom	13.12
Denmark	9.00
Norway	7.18
Sweden	4.38
Belgium	3.46
Italy	2.82
Switzerland	2.54
Total	99.12
Other assets/(liabilities) and liquid assets	0.88
Total	100.00

Economic breakdown of investments as at 31/03/23

Sector	% of net assets
Retail trade and department stores	15.37
Pharmaceuticals and cosmetics	14.95
Machine and apparatus construction	8.06
Petroleum	7.75
Agriculture and fishery	7.18
Utilities	4.75
Electrical engineering and electronics	4.75
Chemicals	4.74
Building materials and trade	4.73
Insurance	4.71
Tires and rubber	4.71
Miscellaneous services	4.38
Miscellaneous consumer goods	4.32
Communications	4.17
Banks and other financial institutions	2.82
Graphic art and publishing	1.19
Internet and Internet services	0.54
Total	99.12
Other assets/(liabilities) and liquid assets	0.88
Total	100.00

VISIONFUND - SWISS EQUITY

VISIONFUND - SWISS EQUITY

Statement of net assets as at 31/03/23

	Note	Expressed in CHF
Assets		73,044,021.09
Securities portfolio at market value	2.2	71,504,372.10
<i>Cost price</i>		69,339,381.46
Cash at sight		901,889.10
Receivable for investments sold		551,823.59
Receivable on subscriptions		32,195.09
Net unrealised appreciation on forward foreign exchange contracts	2.7	11,516.69
Dividends receivable, net		42,224.52
Liabilities		1,309,950.88
Payable on investments purchased		765,766.33
Payable on redemptions		374,554.00
Expenses payable		169,630.55
Net asset value		71,734,070.21

VISIONFUND - SWISS EQUITY

Statement of operations and changes in net assets from 01/04/22 to 31/03/23

	Note	Expressed in CHF
Income		1,433,617.95
Dividends on securities portfolio, net		1,433,617.95
Expenses		746,957.74
Management fees	3	525,432.95
Depository fees	5	42,177.30
Administration fees		61,850.74
Transaction fees	2.12	79,656.81
Subscription tax ("Taxe d'abonnement")	7	8,314.11
Other expenses		29,525.83
Net income / (loss) from investments		686,660.21
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-5,495,398.86
- forward foreign exchange contracts	2.7	252,315.34
- foreign exchange	2.4	-204,012.67
Net realised profit / (loss)		-4,760,435.98
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-890,987.01
- forward foreign exchange contracts	2.7	12,443.16
Net increase / (decrease) in net assets as a result of operations		-5,638,979.83
Dividends distributed	8	-37,214.84
Subscriptions of shares		19,861,467.10
Redemptions of shares		-18,337,086.43
Net increase / (decrease) in net assets		-4,151,814.00
Net assets at the beginning of the year		75,885,884.21
Net assets at the end of the year		71,734,070.21

VISIONFUND - SWISS EQUITY

Statistics

		31/03/23	31/03/22	31/03/21
Total Net Assets	CHF	71,734,070.21	75,885,884.21	78,627,818.73
A - EUR (H)				
Number of shares		1,460	100	-
Net asset value per share	EUR	88.34	96.67	-
A - CHF				
Number of shares		34,895	36,155	17,425
Net asset value per share	CHF	122.41	134.45	125.31
B - EUR (H)				
Number of shares		5,745	5,975	6,115
Net asset value per share	EUR	115.08	125.93	117.51
B - CHF				
Number of shares		3,248	4,170	2,710
Net asset value per share	CHF	104.40	114.67	106.90
I - EUR (H)				
Number of shares		8,335	21,104	34,290
Net asset value per share	EUR	106.62	115.71	107.07
I - CHF				
Number of shares		506,986	488,514	563,077
Net asset value per share	CHF	106.49	115.99	107.22
I - USD (H)				
Number of shares		18,234	24,966	37,609
Net asset value per share	USD	113.07	118.90	108.76
J - EUR (H)				
Number of shares		-	5,670	5,670
Net asset value per share	EUR	-	114.76	106.61
Dividend per share		-	0.48	-
J - CHF				
Number of shares		91,205	62,632	60,021
Net asset value per share	CHF	105.08	115.03	106.76
Dividend per share		0.52	0.49	-

VISIONFUND - SWISS EQUITY

Changes in number of shares outstanding from 01/04/22 to 31/03/23

	Shares outstanding as at 01/04/22	Shares issued	Shares redeemed	Shares outstanding as at 31/03/23
A - EUR (H)	100	1,360	0	1,460
A - CHF	36,155	7,617	8,877	34,895
B - EUR (H)	5,975	0	230	5,745
B - CHF	4,170	2	924	3,248
I - EUR (H)	21,104	1,580	14,349	8,335
I - CHF	488,514	143,177	124,705	506,986
I - USD (H)	24,966	80	6,812	18,234
J - EUR (H)	5,670	0	5,670	0
J - CHF	62,632	42,249	13,677	91,205

VISIONFUND - SWISS EQUITY

Securities portfolio as at 31/03/23

Denomination	Currency	Quantity/ Notional	Market value (in CHF)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			65,198,194.86	90.89
Shares			65,198,194.86	90.89
Switzerland			65,198,194.86	90.89
ABB LTD REG SHS	CHF	63,561	1,993,908.57	2.78
ACCELLERON INDUSTRIES AG	CHF	28,685	620,456.55	0.86
ALCON - REGISTERED SHS	CHF	29,084	1,881,734.80	2.62
ALSO HOLDING REG.SHS	CHF	3,427	636,051.20	0.89
BURCKHARDT COMPRESSION HOLDING	CHF	1,313	745,784.00	1.04
CEMBRA MONEY BANK SA	CHF	16,279	1,169,646.15	1.63
CFD BKW AG	CHF	5,722	822,823.60	1.15
CHOCOLADEFABRIKEN LINDT & SP PARTIZIPSCH	CHF	175	1,890,000.00	2.63
CIE FINANCIERE RICHEMONT	CHF	28,567	4,167,925.30	5.81
DKSH HOLDING SA	CHF	9,618	708,365.70	0.99
EPIC SUISSE SA	CHF	10,631	670,816.10	0.94
GEORG FISCHER LTD	CHF	25,778	1,827,660.20	2.55
GIVAUDAN SA	CHF	278	826,494.00	1.15
HOLCIM LTD	CHF	50,813	2,992,885.70	4.17
INFICON HOLDING AG	CHF	614	606,018.00	0.84
JULIUS BAER GROUP NAMEN AKT	CHF	33,006	2,056,933.92	2.87
LONZA GROUP (CHF)	CHF	5,087	2,784,623.80	3.88
NESTLE SA	CHF	61,247	6,826,590.62	9.52
NOVARTIS AG REG SHS	CHF	82,472	6,907,854.72	9.63
ROCHE HOLDING LTD	CHF	26,090	6,808,185.50	9.49
SCHINDLER HOLDING SA	CHF	2,927	591,546.70	0.82
SFS GROUP - NAMEN-AKT	CHF	6,394	757,049.60	1.06
SIG GROUP AG	CHF	47,031	1,106,169.12	1.54
SIKA AG	CHF	3,964	1,012,802.00	1.41
STRAUMANN HOLDING LTD	CHF	4,836	659,388.60	0.92
SWISSCOM SHS NOM	CHF	1,199	699,256.80	0.97
SWISS LIFE HOLDING N-NAMEN REGISTERED	CHF	1,405	791,296.00	1.10
SWISSQUOTE GROUP HOLDING	CHF	6,745	1,202,633.50	1.68
SWISS RE REGS	CHF	22,726	2,132,607.84	2.97
TECAN GROUP NAM.AKT	CHF	5,055	2,017,956.00	2.81
THE SWATCH GROUP	CHF	5,359	1,679,510.60	2.34
UBS GROUP SA	CHF	127,033	2,450,466.57	3.42
ZURICH INSURANCE GROUP NAMEN AKT	CHF	7,203	3,152,753.10	4.40
Undertakings for Collective Investment			6,306,177.24	8.79
Investment funds			6,306,177.24	8.79
Equity funds			6,306,177.24	8.79
DBXT SLC -1D- DIS	CHF	53,982	6,306,177.24	8.79
Total securities portfolio			71,504,372.10	99.68

VISIONFUND - SWISS EQUITY

Geographical breakdown of investments as at 31/03/23

Country	% of net assets
Switzerland	90.89
Luxembourg	8.79
Total	99.68
Other assets/(liabilities) and liquid assets	0.32
Total	100.00

Economic breakdown of investments as at 31/03/23

Sector	% of net assets
Pharmaceuticals and cosmetics	22.85
Foods and non alcoholic drinks	12.15
Investment funds	8.79
Insurance	8.47
Chemicals	6.45
Holding and finance companies	6.30
Banks and other financial institutions	6.17
Miscellaneous services	5.81
Building materials and trade	4.17
Electrical engineering and electronics	3.64
Machine and apparatus construction	3.59
Healthcare and social services	2.62
Watch and clock industry, jewellery	2.34
Packaging industries	1.54
Utilities	1.15
Communications	0.98
Real Estate companies	0.94
Electronics and semiconductors	0.89
Transportation	0.83
Total	99.68
Other assets/(liabilities) and liquid assets	0.32
Total	100.00

VISIONFUND - EMERGING MARKETS EQUITY

VISIONFUND - EMERGING MARKETS EQUITY

Statement of net assets as at 31/03/23

	Note	Expressed in USD
Assets		267,190,462.72
Securities portfolio at market value	2.2	255,629,235.19
<i>Cost price</i>		286,954,595.76
Cash at sight		7,337,797.41
Receivable for investments sold		732,059.51
Receivable on subscriptions		308,599.03
Net unrealised appreciation on forward foreign exchange contracts	2.7	1,301,248.37
Dividends receivable, net		1,881,521.45
Receivable on foreign exchange, net		1.76
Liabilities		2,976,930.22
Margin call		930,000.00
Payable on investments purchased		798,256.96
Payable on redemptions		450,366.17
Expenses payable		798,307.09
Net asset value		264,213,532.50

VISIONFUND - EMERGING MARKETS EQUITY

Statement of operations and changes in net assets from 01/04/22 to 31/03/23

	Note	Expressed in USD
Income		9,056,903.05
Dividends on securities portfolio, net		9,032,466.74
Interests on bonds, net		9,123.56
Bank interests on cash accounts		6,029.34
Other income		9,283.41
Expenses		3,787,450.19
Management fees	3	2,769,290.08
Depositary fees	5	142,001.86
Administration fees		214,210.08
Transaction fees	2.12	358,410.56
Subscription tax ("Taxe d'abonnement")	7	60,773.58
Interests paid on bank overdraft		3,276.27
Other expenses		239,487.76
Net income / (loss) from investments		5,269,452.86
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-33,174,024.13
- forward foreign exchange contracts	2.7	-3,929,654.31
- financial futures	2.8	156,725.00
- foreign exchange	2.4	-5,463,147.24
Net realised profit / (loss)		-37,140,647.82
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-5,194,739.00
- forward foreign exchange contracts	2.7	787,129.83
Net increase / (decrease) in net assets as a result of operations		-41,548,256.99
Dividends distributed	8	-304,608.13
Subscriptions of shares		132,903,492.84
Redemptions of shares		-195,012,972.36
Net increase / (decrease) in net assets		-103,962,344.64
Net assets at the beginning of the year		368,175,877.14
Net assets at the end of the year		264,213,532.50

VISIONFUND - EMERGING MARKETS EQUITY

Statistics

		31/03/23	31/03/22	31/03/21
Total Net Assets	USD	264,213,532.50	368,175,877.14	457,005,753.35
A - EUR				
Number of shares		15,463	-	-
Net asset value per share	EUR	95.85	-	-
A - EUR (H)				
Number of shares		824,882	29,299	25,054
Net asset value per share	EUR	84.50	98.52	119.07
A - CHF (H)				
Number of shares		7,510	7,722	2,552
Net asset value per share	CHF	81.52	96.03	116.39
A - USD				
Number of shares		440,080	1,068,115	1,201,488
Net asset value per share	USD	89.43	101.07	120.20
B - USD				
Number of shares		4,239	8,341	8,341
Net asset value per share	USD	89.38	101.08	120.22
Dividend per share		0.05	-	-
I - EUR (H)				
Number of shares		73,583	127,345	116,322
Net asset value per share	EUR	86.40	99.86	119.65
I - CHF (H)				
Number of shares		19,850	28,437	2,000
Net asset value per share	CHF	83.89	97.98	117.73
I - USD				
Number of shares		866,375	1,480,746	1,242,712
Net asset value per share	USD	91.42	102.44	120.78
J - EUR (H)				
Number of shares		18,630	214,309	297,686
Net asset value per share	EUR	85.20	99.86	119.65
Dividend per share		1.22	-	-
J - USD				
Number of shares		76,329	176,882	203,838
Net asset value per share	USD	93.55	106.07	125.07
Dividend per share		1.10	-	-
N - USD				
Number of shares		596,207	471,763	672,751
Net asset value per share	USD	83.30	93.12	109.54

VISIONFUND - EMERGING MARKETS EQUITY

Changes in number of shares outstanding from 01/04/22 to 31/03/23

	Shares outstanding as at 01/04/22	Shares issued	Shares redeemed	Shares outstanding as at 31/03/23
A - EUR	0	88,872	73,409	15,463
A - EUR (H)	29,299	834,635	39,052	824,882
A - CHF (H)	7,722	0	211	7,510
A - USD	1,068,115	153,794	781,828	440,080
B - USD	8,341	0	4,102	4,239
I - EUR (H)	127,345	29,520	83,282	73,583
I - CHF (H)	28,437	2,260	10,847	19,850
I - USD	1,480,746	253,757	868,128	866,375
J - EUR (H)	214,309	13,233	208,912	18,630
J - USD	176,882	25,239	125,792	76,329
N - USD	471,763	124,444	0	596,207

VISIONFUND - EMERGING MARKETS EQUITY

Securities portfolio as at 31/03/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			255,629,235.19	96.75
Rights			1,647.00	0.00
Brazil			1,647.00	0.00
LOCALIZA RENT A CAR 11.05.23 RIGHT	BRL	636	1,647.00	0.00
Shares			255,627,588.19	96.75
Bermuda			3,201,070.21	1.21
CREDICORP	USD	16,341	2,163,384.99	0.82
GENPACT LTD	USD	22,451	1,037,685.22	0.39
Brazil			11,144,764.81	4.22
B3 - REGISTERED SHS	BRL	371,461	758,273.75	0.29
CFD ITAUUNIBANCO PFD SHS	BRL	354,641	1,730,458.09	0.65
GERDAU PREF.	BRL	228,765	1,141,066.24	0.43
LOCALIZA RENT A CAR SA	BRL	142,365	1,499,398.04	0.57
LOJAS RENNER	BRL	500,142	1,634,512.64	0.62
RAIA DROGASIL SA	BRL	369,009	1,779,460.17	0.67
TAESA - CTF CONS OF 2 PFD SHS + 1 SH	BRL	183,425	1,260,040.34	0.48
TIM - REGISTERED SHS	BRL	540,699	1,341,555.54	0.51
Cayman Islands			46,755,672.45	17.70
ALIBABA GROUP	HKD	480,300	6,143,004.65	2.33
BUDWEISER BREWING COMPANY APAC LIMITED	HKD	683,000	2,083,822.71	0.79
CHINA RESOURCES LAND LTD -RC-	HKD	336,000	1,532,346.03	0.58
H WORLD GP LTD	HKD	334,900	1,627,587.08	0.62
JD.COM INC - CL A	HKD	133,550	2,926,219.39	1.11
JIUMAOJIU INTERNATIONAL HOLDINGS LIMITED	HKD	434,000	1,032,764.13	0.39
KANZHUN LTD SHS A SPONSORED US DEPOSITAR	USD	53,994	1,027,505.82	0.39
KINGDEE INTL SOFTWARE GROUP CO	HKD	495,000	802,096.93	0.30
MEITUAN - SHS 114A/REG S	HKD	200,090	3,657,731.56	1.38
NETEASE INC	HKD	153,100	2,691,465.53	1.02
NU HLDG --- REGISTERED SHS -A-	USD	240,207	1,143,385.32	0.43
SANDS CHINA LTD	HKD	351,200	1,221,382.52	0.46
SHENZHOU INTERNATIONAL GROUP	HKD	181,000	1,899,941.95	0.72
SILERGY CORP	TWD	80,000	1,259,873.03	0.48
TENCENT HOLDINGS LTD	HKD	314,800	15,471,466.86	5.86
WUXI BIOLOGICS	HKD	198,500	1,228,941.82	0.47
XPENG INC REGISTERED SHS	HKD	180,528	1,006,137.12	0.38
Chile			1,244,817.77	0.47
BANCO SANTANDER -CHILE	CLP	27,919,588	1,244,817.77	0.47
China			40,901,562.03	15.48
ANGEL YEAST CO LTD -A-	CNY	162,600	987,874.30	0.37
BAOSHAN IRON AND STEEL -A-	CNY	2,121,838	1,926,732.75	0.73
CFD HAITIAN FLAVOUR -A-	CNY	139,607	1,554,963.93	0.59
CFD INNER MONGOLIA YI LI INDUSTRY CO LTD	CNY	472,300	2,001,400.41	0.76
CFD ZJ JINGSHENG ME SHS -A-	CNY	120,301	1,142,985.11	0.43
CHINA CONSTRUCTION BANK CORPORATION -H-	HKD	7,146,000	4,633,565.84	1.75
CHINA MERCHANTS BANK CO LTD -H-	HKD	628,000	3,208,031.03	1.21
CHINA YANGTZE POWER -A-	CNY	605,900	1,873,633.12	0.71
CHONGQING FULING ZHACAI -A-	CNY	252,586	931,041.70	0.35
HAIER SMART HOME CO LTD \$-H-	HKD	814,200	2,561,902.49	0.97
HAN S LASER TECH -A-	CNY	316,268	1,396,814.11	0.53
HUNDSUN TECH-A-	CNY	166,900	1,292,575.36	0.49
JADE BIRD FIRE CO LTD.	CNY	313,000	1,219,319.10	0.46
JIANGSU HENGLI HYDRAULIC CO LTD	CNY	130,800	1,260,438.29	0.48

VISIONFUND - EMERGING MARKETS EQUITY

Securities portfolio as at 31/03/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
PING AN INS (GRP) CO -H-	HKD	530,500	3,453,351.88	1.31
SHANGHAI LIANGXIN ELECTRICAL CO LTD	CNY	579,530	1,075,253.28	0.41
SKSHU PAINT SHS -A-	CNY	90,632	1,535,311.56	0.58
SZ MINDRAY BIO --- REGISTERED SHS -A-	CNY	29,600	1,342,663.28	0.51
WANHUA POLYURETANE -A-	CNY	123,545	1,723,764.24	0.65
WULIANGYE YIBIN CO LTD -A-	CNY	70,455	2,019,773.70	0.76
WUXI APPTEC CO LTD.	HKD	129,000	1,350,815.61	0.51
XI AN LONGI SILICON MATERIALS CORP	CNY	147,100	865,020.08	0.33
ZIJIN MINING CORP CO LTD -H-	HKD	924,000	1,544,330.86	0.58
Cyprus			-	0.00
TCS GROUP HOLDINGS GDR REPR 1 SH A REGS	USD	25,639	-	0.00
Greece			1,139,461.74	0.43
HELLENIC TELECOMMUNICATIONS ORGANISATION	EUR	77,746	1,139,461.74	0.43
Hong Kong			3,614,527.32	1.37
AIA GROUP LTD	HKD	155,600	1,638,275.72	0.62
HONG KONG EXCHANGES AND CLEARING LTD	HKD	22,500	998,035.13	0.38
TECHTRONIC INDUSTRIE CO LTD	HKD	90,500	978,216.47	0.37
Hungary			1,048,197.26	0.40
CFD OTP BANK LTD	HUF	36,762	1,048,197.26	0.40
India			32,557,178.67	12.32
AARTI INDS - SHS DEMATERIALISED	INR	92,130	580,867.87	0.22
APOLLO HOSPITALS	INR	33,680	1,766,691.88	0.67
BRITANNIA IND --- REGISTERED SHS	INR	36,008	1,893,736.79	0.72
HDFC STANDARD LIFE INSURANCE CO LTD	INR	257,396	1,563,497.36	0.59
HINDUSTAN UNILEVER	INR	118,264	3,684,450.14	1.39
HOUSING DEVELOPMENT FINANCE CORP	INR	99,732	3,186,158.18	1.21
HOUSING DEVT FINANCE ADR REPR 3 SHS	USD	56,135	3,742,520.45	1.42
ICICI BANK	INR	152,866	1,631,755.41	0.62
ICICI PRUDENTIAL LIFE INSURANCE COMPANY	INR	121,096	642,004.60	0.24
INFOSYS TECHNOLOGIES ADR	USD	277,690	4,842,913.60	1.83
KOTAK MAHINDRA BANK	INR	67,637	1,426,152.90	0.54
PETRONET LNG	INR	526,065	1,464,910.55	0.55
RELIANCE INDUSTRIES DEMATERIALIZED	INR	121,507	3,446,463.39	1.30
SHRIRAM FINANCE LIMITED	INR	175,214	2,685,055.55	1.02
Indonesia			8,632,328.26	3.27
BANK CENTRAL ASIA DEP	IDR	7,268,700	4,241,628.99	1.61
BANK RAKYAT INDONESIA	IDR	9,467,055	2,986,372.11	1.13
TELKOM INDONESIA -B-	IDR	5,186,500	1,404,327.16	0.53
Jersey			912,616.41	0.35
WIZZ AIR HOLDINGS PLC	GBP	24,827	912,616.41	0.35
Luxembourg			2,345,509.68	0.89
CFD ASPEED TECHN --- REGISTERED SHS	TWD	18,000	1,557,762.72	0.59
CFD IQIYI - SHS SPONSORED ADR	USD	108,207	787,746.96	0.30
Mexico			12,613,658.02	4.77
ASUR -B- ADR.REPR.SHs -B-	USD	9,592	2,939,660.24	1.11
GRUPO AEROPORTUARIO DEL PACIFICO SAB-B-	MXN	149,239	2,897,909.97	1.10
GRUPO FINANCIERO BANORTE -O-	MXN	488,759	4,111,788.82	1.56
WAL MART	MXN	667,869	2,664,298.99	1.01
Poland			2,213,111.95	0.84
DINA POLSKA S.A.	PLN	24,378	2,213,111.95	0.84
Russia			-	0.00
GAZPROM	USD	869,581	-	0.00

VISIONFUND - EMERGING MARKETS EQUITY

Securities portfolio as at 31/03/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
SEVERSTAL GDR REPR SHS REG-S SER -OCT06-	USD	74,282	-	0.00
South Africa			9,020,257.00	3.41
ANGLOGOLD ASHANTI LTD-REG.SHS	ZAR	37,429	910,066.87	0.34
BID CORPORATION LIMITED	ZAR	78,536	1,763,932.83	0.67
CAPITEC BANK HOLDINGS LTD	ZAR	14,775	1,405,416.69	0.53
CLICKS GROUP	ZAR	114,047	1,652,804.77	0.63
FIRSTRAND LTD	ZAR	578,943	1,970,216.07	0.75
SANLAM LTD	ZAR	414,785	1,317,819.77	0.50
South Korea			32,590,795.05	12.34
HL MANDO CO. LTD	KRW	35,105	1,236,366.82	0.47
JYP ENTERTAINMENT CORP REGISTERED SHS	KRW	32,066	1,906,447.16	0.72
KB FINANCIAL GROUP INC	KRW	77,345	2,830,962.87	1.07
KIA CORPORATION	KRW	25,415	1,581,299.59	0.60
LG CHEM	KRW	7,105	3,885,823.77	1.47
NAVER	KRW	8,526	1,322,926.52	0.50
SAMSUNG ELECTRONICS CO LTD	KRW	289,177	14,216,174.51	5.38
SK HYNIX INC	KRW	51,007	3,471,382.96	1.31
SK TELEKOM	KRW	26,646	988,594.47	0.37
S-OIL CORP	KRW	18,704	1,150,816.38	0.44
Taiwan			34,286,459.51	12.98
ACCTON TECHNOLOGY CORPORATION	TWD	168,000	1,760,143.79	0.67
ADVANTECH CO LTD	TWD	114,000	1,389,078.99	0.53
ASE TECH HLDG -REGISTERED SHS	TWD	319,000	1,178,667.71	0.45
CHAILEASE HOLDING COMPANY LTD	TWD	221,230	1,623,939.06	0.61
ECLAT TEXTILE CO LTD	TWD	94,000	1,528,203.66	0.58
EMEMORY TECH	TWD	11,000	671,976.08	0.25
LARGAN PRECISION CO LTD	TWD	21,000	1,500,122.55	0.57
REALTEK SEMICONDUCTOR CORP	TWD	164,000	2,087,198.42	0.79
TAIWAN SEMICONDUCTOR CO	TWD	1,288,000	22,547,129.25	8.53
Thailand			7,112,414.48	2.69
PTT EXPLORATION AND PRODUCTION PUBLIC CO	THB	370,600	1,631,095.53	0.62
SCB X PUBLIC COMPANY	THB	579,600	1,737,359.62	0.66
SIAM CEMENT FOREIGN REGISTERED	THB	158,100	1,456,397.44	0.55
THAI OIL-FOREIGN REG	THB	1,489,965	2,287,561.89	0.87
United Kingdom			3,023,930.57	1.14
ANGLO AMERICAN PLC	GBP	25,273	836,828.55	0.32
PRUDENTIAL PLC	GBP	160,516	2,187,102.02	0.83
United States of America			1,269,255.00	0.48
EPAM SYSTEMS	USD	4,245	1,269,255.00	0.48
Total securities portfolio			255,629,235.19	96.75

VISIONFUND - EMERGING MARKETS EQUITY

Geographical breakdown of investments as at 31/03/23

Country	% of net assets
Cayman Islands	17.70
China	15.48
Taiwan	12.98
South Korea	12.33
India	12.32
Mexico	4.77
Brazil	4.22
South Africa	3.41
Indonesia	3.27
Thailand	2.69
Hong Kong	1.37
Bermuda	1.21
United Kingdom	1.14
Luxembourg	0.89
Poland	0.84
United States of America	0.48
Chile	0.47
Greece	0.43
Hungary	0.40
Jersey	0.35
Russia	-
Cyprus	-
Total	96.75
Other assets/(liabilities) and liquid assets	3.25
Total	100.00

VISIONFUND - EMERGING MARKETS EQUITY

Economic breakdown of investments as at 31/03/23

Sector	% of net assets
Electronics and semiconductors	17.32
Internet and Internet services	15.73
Banks and other financial institutions	14.38
Holding and finance companies	5.45
Foods and non alcoholic drinks	4.72
Chemicals	4.23
Insurance	4.09
Retail trade and department stores	3.36
Pharmaceuticals and cosmetics	3.24
Transportation	2.55
Petroleum	2.47
Electrical engineering and electronics	2.22
Road vehicles	2.02
Communications	1.84
Textiles and garments	1.30
Office supplies and computing	1.19
Utilities	1.19
Hotels and restaurants	1.08
Non-ferrous metals	1.05
Coal mining and steel industry	1.02
Biotechnology	0.98
Machine and apparatus construction	0.91
Tobacco and alcoholic drinks	0.76
Miscellaneous services	0.72
Bonds of States, provinces and municipalities	0.59
Real Estate companies	0.58
Photographic And Optics	0.57
Building materials and trade	0.55
Precious metals and stones	0.34
Healthcare and social services	0.30
Total	96.75
Other assets/(liabilities) and liquid assets	3.25
Total	100.00

VISIONFUND - US EQUITY LARGE CAP CORE

VISIONFUND - US EQUITY LARGE CAP CORE

Statement of net assets as at 31/03/23

	Note	Expressed in USD
Assets		456,490,254.67
Securities portfolio at market value	2.2	439,603,242.75
<i>Cost price</i>		<i>404,660,914.07</i>
Cash at sight		12,346,972.40
Receivable for investments sold		2,250,865.61
Receivable on subscriptions		214,370.58
Net unrealised appreciation on forward foreign exchange contracts	2.7	1,928,222.42
Dividends receivable, net		146,580.91
Liabilities		6,029,832.90
Margin call		1,630,000.00
Payable on investments purchased		3,388,090.59
Payable on redemptions		69,839.91
Expenses payable		941,902.40
Net asset value		450,460,421.77

VISIONFUND - US EQUITY LARGE CAP CORE

Statement of operations and changes in net assets from 01/04/22 to 31/03/23

	Note	Expressed in USD
Income		5,530,677.01
Dividends on securities portfolio, net		5,518,138.79
Bank interests on cash accounts		12,488.40
Other income		49.82
Expenses		4,630,490.42
Management fees	3	3,614,745.57
Depository fees	5	249,814.91
Administration fees		393,827.38
Transaction fees	2.12	51,375.83
Subscription tax ("Taxe d'abonnement")	7	93,903.11
Interests paid on bank overdraft		9,182.51
Other expenses		217,641.11
Net income / (loss) from investments		900,186.59
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-4,422,469.41
- forward foreign exchange contracts	2.7	-11,215,694.58
- foreign exchange	2.4	2,547,272.53
Net realised profit / (loss)		-12,190,704.87
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-72,244,655.67
- forward foreign exchange contracts	2.7	155,140.07
Net increase / (decrease) in net assets as a result of operations		-84,280,220.47
Dividends distributed	8	-5,615.04
Subscriptions of shares		201,009,591.80
Redemptions of shares		-310,686,156.15
Net increase / (decrease) in net assets		-193,962,399.86
Net assets at the beginning of the year		644,422,821.63
Net assets at the end of the year		450,460,421.77

VISIONFUND - US EQUITY LARGE CAP CORE

Statistics

		31/03/23	31/03/22	31/03/21
Total Net Assets	USD	450,460,421.77	644,422,821.63	560,586,675.62
A - EUR				
Number of shares		17,693	-	-
Net asset value per share	EUR	94.93	-	-
A - EUR (H)				
Number of shares		1,106,773	650,111	685,539
Net asset value per share	EUR	111.06	129.83	120.27
A - CHF (H)				
Number of shares		8,358	8,358	1,568
Net asset value per share	CHF	109.82	129.25	120.01
A - USD				
Number of shares		108,364	279,743	137,393
Net asset value per share	USD	118.41	133.17	121.57
B - USD				
Number of shares		700	2,800	395
Net asset value per share	USD	102.31	115.04	105.02
I - EUR (H)				
Number of shares		38,765	163,042	235,397
Net asset value per share	EUR	113.30	131.47	120.89
I - CHF (H)				
Number of shares		5,700	107,793	106,222
Net asset value per share	CHF	111.98	130.82	120.56
I - USD				
Number of shares		566,343	1,550,868	1,356,076
Net asset value per share	USD	120.80	134.87	122.21
J - EUR (H)				
Number of shares		12,587	30,660	46,635
Net asset value per share	EUR	113.27	131.44	120.89
Dividend per share		0.01	0.03	-
J - CHF (H)				
Number of shares		-	255	4,370
Net asset value per share	CHF	-	130.81	120.56
Dividend per share		0.03	0.03	-
J - USD				
Number of shares		42,941	356,001	386,273
Net asset value per share	USD	120.75	134.84	122.21
Dividend per share		0.02	0.03	-
N - USD				
Number of shares		1,812,879	1,555,790	1,465,082
Net asset value per share	USD	121.66	135.56	122.57

VISIONFUND - US EQUITY LARGE CAP CORE

Changes in number of shares outstanding from 01/04/22 to 31/03/23

	Shares outstanding as at 01/04/22	Shares issued	Shares redeemed	Shares outstanding as at 31/03/23
A - EUR	0	53,033	35,340	17,693
A - EUR (H)	650,111	937,987	481,324	1,106,773
A - CHF (H)	8,358	0	0	8,358
A - USD	279,743	19,331	190,709	108,364
B - USD	2,800	0	2,100	700
I - EUR (H)	163,042	23,395	147,672	38,765
I - CHF (H)	107,793	9,900	111,993	5,700
I - USD	1,550,868	422,341	1,406,867	566,343
J - EUR (H)	30,660	0	18,073	12,587
J - CHF (H)	255	105	360	0
J - USD	356,001	30,752	343,813	42,941
N - USD	1,555,790	257,089	0	1,812,879

VISIONFUND - US EQUITY LARGE CAP CORE

Securities portfolio as at 31/03/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			439,603,242.75	97.59
Shares			439,603,242.75	97.59
Curacao			2,854,526.70	0.63
SLB	USD	58,137	2,854,526.70	0.63
Ireland			5,644,902.36	1.25
JOHNSON CONTROLS INTL	USD	93,738	5,644,902.36	1.25
Switzerland			5,443,447.94	1.21
CHUBB - NAMEN AKT	USD	28,033	5,443,447.94	1.21
United States of America			425,660,365.75	94.49
ABBOTT LABORATORIES	USD	50,526	5,116,262.76	1.14
ADVANCED MICRO DEVICES INC	USD	53,832	5,276,074.32	1.17
AIRBNB INC	USD	23,668	2,944,299.20	0.65
ALPHABET INC -A-	USD	165,184	17,134,536.32	3.80
ALPHABET INC -C-	USD	52,385	5,448,040.00	1.21
AMAZON.COM INC	USD	162,995	16,835,753.55	3.74
AMERICAN EXPRESS	USD	33,166	5,470,731.70	1.21
AMETEK INC	USD	40,290	5,855,345.70	1.30
APPLE INC	USD	163,029	26,883,482.10	5.97
AVALONBAY COMMUN	USD	18,666	3,137,007.96	0.70
BANK OF AMERICA CORP	USD	226,764	6,485,450.40	1.44
BECTON DICKINSON	USD	20,293	5,023,329.22	1.12
CDW	USD	26,441	5,153,086.49	1.14
COLGATE-PALMOLIVE CO	USD	77,926	5,856,138.90	1.30
CONOCOPHILLIPS CO	USD	30,877	3,063,307.17	0.68
CONSTELLATION BRANDS INC -A-	USD	26,913	6,079,377.57	1.35
CORNING INC	USD	97,632	3,444,456.96	0.76
DANAHER CORP	USD	22,026	5,551,433.04	1.23
DEERE AND CO	USD	17,096	7,058,596.48	1.57
ELI LILLY & CO	USD	23,403	8,037,058.26	1.78
EOG RESOURCES INC	USD	44,618	5,114,561.34	1.14
EVERSOURCE ENERGY	USD	58,170	4,552,384.20	1.01
EXELON CORP	USD	111,157	4,656,366.73	1.03
F5 INC	USD	20,828	3,034,431.32	0.67
FORD MOTOR	USD	248,223	3,127,609.80	0.69
FORTUNE BRANDS	USD	59,524	3,495,844.52	0.78
GLOBAL PAYMENTS INC	USD	30,836	3,245,180.64	0.72
GODADDY -A-	USD	53,118	4,128,330.96	0.92
HOLOGIC INC	USD	57,577	4,646,463.90	1.03
ILLINOIS TOOL WORKS	USD	21,700	5,282,865.00	1.17
JPMORGAN CHASE CO	USD	78,127	10,180,729.37	2.26
KLA CORPORATION	USD	9,952	3,972,539.84	0.88
LEIDOS HOLDINGS INC	USD	31,073	2,860,580.38	0.64
MARRIOTT INTERNATIONAL -A-	USD	26,182	4,347,259.28	0.97
MARVELL TECH --- REGISTERED SHS	USD	75,603	3,273,609.90	0.73
MASTERCARD INC -A-	USD	22,437	8,153,830.17	1.81
MCDONALD'S CORP	USD	24,379	6,816,612.19	1.51
META PLATFORMS INC A	USD	24,700	5,234,918.00	1.16
MICROSOFT CORP	USD	111,793	32,229,921.90	7.15
MONSTER BEVERAGE CORP	USD	117,082	6,323,598.82	1.40
MORGAN STANLEY	USD	88,341	7,756,339.80	1.72
NETAPP	USD	54,734	3,494,765.90	0.78
NEXTERA ENERGY	USD	45,322	3,493,419.76	0.78
NIKE INC	USD	59,916	7,348,098.24	1.63
NORDSON	USD	19,580	4,351,850.80	0.97

VISIONFUND - US EQUITY LARGE CAP CORE

Securities portfolio as at 31/03/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
NVIDIA CORP	USD	10,276	2,854,364.52	0.63
PALO ALTO NETWORKS	USD	23,728	4,739,430.72	1.05
PFIZER INC	USD	175,750	7,170,600.00	1.59
PIONEER NATURAL RESOURCES COMPANY	USD	23,771	4,854,989.04	1.08
PPG INDUSTRIES INC	USD	40,196	5,369,381.68	1.19
PROCTER & GAMBLE CO	USD	69,008	10,260,799.52	2.28
PROGRESSIVE CORP	USD	45,521	6,512,234.26	1.45
PROLOGIS	USD	46,211	5,765,746.47	1.28
QUALCOMM INC	USD	39,470	5,035,582.60	1.12
REGENERON PHARMACEUTICALS INC	USD	6,497	5,338,389.99	1.19
SALESFORCE INC	USD	27,683	5,530,509.74	1.23
SHERWIN WILLIAMS CO	USD	25,977	5,838,850.29	1.30
SOLAREDGE TECHNOLOGIES INC	USD	9,476	2,880,230.20	0.64
TESLA MOTORS INC	USD	9,372	1,944,315.12	0.43
TEXAS INSTRUMENTS INC	USD	42,130	7,836,601.30	1.74
THERMO FISHER SCIENT	USD	12,697	7,318,169.89	1.62
TJX COS INC	USD	82,764	6,485,387.04	1.44
UNITEDHEALTH GROUP INC	USD	26,496	12,521,744.64	2.78
VERTEX PHARMACEUTICALS INC	USD	20,342	6,409,153.94	1.42
WALT DISNEY CO	USD	62,525	6,260,628.25	1.39
WORKDAY INC -A-	USD	18,192	3,757,375.68	0.83
Total securities portfolio			439,603,242.75	97.59

VISIONFUND - US EQUITY LARGE CAP CORE

Geographical breakdown of investments as at 31/03/23

Country	% of net assets
United States of America	94.50
Ireland	1.25
Switzerland	1.21
Curacao	0.63
Total	97.59
Other assets/(liabilities) and liquid assets	2.41
Total	100.00

Economic breakdown of investments as at 31/03/23

Sector	% of net assets
Internet and Internet services	18.75
Office supplies and computing	7.89
Banks and other financial institutions	6.72
Pharmaceuticals and cosmetics	6.66
Electronics and semiconductors	6.05
Holding and finance companies	5.70
Retail trade and department stores	5.18
Machine and apparatus construction	4.94
Miscellaneous consumer goods	4.83
Petroleum	3.53
Utilities	2.82
Healthcare and social services	2.78
Biotechnology	2.61
Hotels and restaurants	2.48
Building materials and trade	2.07
Real Estate companies	1.98
Electrical engineering and electronics	1.94
Communications	1.88
Textiles and garments	1.63
Insurance	1.44
Graphic art and publishing	1.39
Tobacco and alcoholic drinks	1.35
Chemicals	1.19
Road vehicles	1.13
Miscellaneous services	0.65
Total	97.59
Other assets/(liabilities) and liquid assets	2.41
Total	100.00

VISIONFUND - US EQUITY LARGE CAP VALUE

VISIONFUND - US EQUITY LARGE CAP VALUE

Statement of net assets as at 31/03/23

	Note	Expressed in USD
Assets		429,872,113.85
Securities portfolio at market value	2.2	427,990,262.41
<i>Cost price</i>		425,677,026.72
Cash at sight		1,392,093.24
Receivable on subscriptions		11,186.00
Net unrealised appreciation on forward foreign exchange contracts	2.7	270,478.12
Dividends receivable, net		208,094.08
Liabilities		1,279,915.81
Margin call		200,000.00
Payable on redemptions		232,405.29
Expenses payable		847,510.52
Net asset value		428,592,198.04

VISIONFUND - US EQUITY LARGE CAP VALUE

Statement of operations and changes in net assets from 01/04/22 to 31/03/23

	Note	Expressed in USD
Income		6,588,138.84
Dividends on securities portfolio, net		6,585,216.54
Bank interests on cash accounts		2,922.30
Expenses		3,435,047.89
Management fees	3	2,471,956.68
Depository fees	5	175,156.90
Administration fees		294,495.50
Transaction fees	2.12	261,194.07
Subscription tax ("Taxe d'abonnement")	7	51,952.60
Interests paid on bank overdraft		2,835.48
Other expenses		177,456.66
Net income / (loss) from investments		3,153,090.95
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-8,213,693.15
- forward foreign exchange contracts	2.7	-1,801,789.46
- foreign exchange	2.4	527,730.24
Net realised profit / (loss)		-6,334,661.42
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-24,438,174.94
- forward foreign exchange contracts	2.7	-62,405.43
Net increase / (decrease) in net assets as a result of operations		-30,835,241.79
Dividends distributed	8	-235.50
Subscriptions of shares		219,495,882.52
Redemptions of shares		-122,811,406.82
Net increase / (decrease) in net assets		65,848,998.41
Net assets at the beginning of the year		362,743,199.63
Net assets at the end of the year		428,592,198.04

VISIONFUND - US EQUITY LARGE CAP VALUE

Statistics

		31/03/23	31/03/22	31/03/21
Total Net Assets	USD	428,592,198.04	362,743,199.63	231,055,567.69
A - EUR				
Number of shares		218	-	-
Net asset value per share	EUR	94.11	-	-
A - EUR (H)				
Number of shares		38,887	135,469	255,802
Net asset value per share	EUR	106.13	121.83	108.68
A - CHF (H)				
Number of shares		2,230	930	430
Net asset value per share	CHF	104.94	121.28	108.70
A - USD				
Number of shares		41,099	118,182	22,260
Net asset value per share	USD	113.80	125.71	110.78
I - EUR (H)				
Number of shares		4,035	56,457	-
Net asset value per share	EUR	92.42	105.25	-
I - USD				
Number of shares		1,186,450	649,804	324,053
Net asset value per share	USD	114.22	125.14	109.35
J - EUR (H)				
Number of shares		13,054	3,120	-
Net asset value per share	EUR	85.58	97.58	-
Dividend per share		0.10	-	-
J - USD				
Number of shares		196,535	400	-
Net asset value per share	USD	94.84	103.98	-
Dividend per share		0.06	-	-
N - USD				
Number of shares		2,400,010	2,010,357	1,534,975
Net asset value per share	USD	109.74	119.92	104.52

VISIONFUND - US EQUITY LARGE CAP VALUE

Changes in number of shares outstanding from 01/04/22 to 31/03/23

	Shares outstanding as at 01/04/22	Shares issued	Shares redeemed	Shares outstanding as at 31/03/23
A - EUR	0	218	0	218
A - EUR (H)	135,469	136,176	232,757	38,887
A - CHF (H)	930	26,000	24,700	2,230
A - USD	118,182	41,664	118,747	41,099
I - EUR (H)	56,457	15,868	68,290	4,035
I - USD	649,804	885,332	348,686	1,186,450
J - EUR (H)	3,120	14,224	4,290	13,054
J - USD	400	198,780	2,645	196,535
N - USD	2,010,357	705,653	316,000	2,400,010

VISIONFUND - US EQUITY LARGE CAP VALUE

Securities portfolio as at 31/03/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			427,990,262.41	99.86
Shares			427,990,262.41	99.86
Canada			7,188,528.30	1.68
WASTE CONNECTIONS INC	USD	51,690	7,188,528.30	1.68
Ireland			11,708,743.72	2.73
ACCENTURE PLC -A-	USD	19,012	5,433,819.72	1.27
JOHNSON CONTROLS INTL	USD	104,200	6,274,924.00	1.46
United States of America			409,092,990.39	95.45
ABBOTT LABORATORIES	USD	76,290	7,725,125.40	1.80
AGILENT TECHNOLOGIES	USD	41,860	5,790,912.40	1.35
ALPHABET INC -C-	USD	85,545	8,896,680.00	2.08
AMERIPRISE FINANCIAL INC	USD	27,169	8,327,298.50	1.94
AMETEK INC	USD	88,142	12,809,676.86	2.99
AMGEN INC	USD	25,400	6,140,450.00	1.43
ATMOS ENERGY CORP	USD	87,200	9,797,792.00	2.29
AVANTOR - REGISTERED SHS	USD	391,610	8,278,635.40	1.93
AVERY DENNISON CORP	USD	41,818	7,482,494.74	1.75
BORGWARNER INC	USD	160,255	7,870,123.05	1.84
BROADCOM INC	USD	21,255	13,635,932.70	3.18
CARLISLE COS INC	USD	54,010	12,210,040.70	2.85
CDW	USD	25,863	5,040,440.07	1.18
CHEVRON CORP	USD	52,191	8,515,483.56	1.99
CISCO SYSTEMS INC	USD	164,535	8,601,067.13	2.01
CITIGROUP INC	USD	175,710	8,239,041.90	1.92
COLUMBIA BANKING SYSTEM INC	USD	272,610	5,839,306.20	1.36
COMCAST CORP	USD	116,565	4,418,979.15	1.03
CONCENTRIX CORP	USD	52,065	6,328,500.75	1.48
CURTISS-WRIGHT	USD	57,436	10,123,669.36	2.36
CVS HEALTH	USD	92,706	6,888,982.86	1.61
DELTA AIR LINES	USD	234,925	8,203,581.00	1.91
DENTSPLY SIRONA INC	USD	149,130	5,857,826.40	1.37
DOWDUPONT - REGISTERED SHS WI	USD	119,530	8,578,668.10	2.00
DR HORTON	USD	85,310	8,333,933.90	1.94
EOG RESOURCES INC	USD	79,075	9,064,367.25	2.11
FIDELITY NATIONAL INFO SERVICES INC	USD	111,229	6,043,071.57	1.41
FMC CORP	USD	44,625	5,450,051.25	1.27
GE HEALTHCARE TECHNOLOGIES INC	USD	86,970	7,134,149.10	1.66
GENERAL MILLS INC	USD	66,940	5,720,692.40	1.33
HASBRO INC	USD	80,045	4,297,616.05	1.00
HOME DEPOT INC	USD	35,535	10,487,089.20	2.45
HUMANA INC	USD	20,155	9,784,446.30	2.28
INTERPUBLIC GROUP OF COMPANIES INC	USD	242,610	9,034,796.40	2.11
JACOBS SOLUTIONS IN	USD	68,235	8,018,294.85	1.87
LIFE STORAGE INC	USD	60,999	7,996,358.91	1.87
MARSH MCLENNAN COS	USD	25,585	4,261,181.75	0.99
MARTIN MARIETTA	USD	13,663	4,851,184.78	1.13
MICROCHIP TECHNOLOGY	USD	130,900	10,966,802.00	2.56
MICROSOFT CORP	USD	28,555	8,232,406.50	1.92
MONDELEZ INTERNATIONAL INC	USD	119,660	8,342,695.20	1.95
OMEGA HEALTHCARE INVESTORS INC	USD	254,145	6,966,114.45	1.63
ORACLE CORP	USD	107,310	9,971,245.20	2.33
PFIZER INC	USD	130,425	5,321,340.00	1.24
PNC FINANCIAL SERVICES GROUP INC	USD	67,070	8,524,597.00	1.99
RAYMOND JAMES FINANCIAL INC	USD	46,000	4,290,420.00	1.00

VISIONFUND - US EQUITY LARGE CAP VALUE

Securities portfolio as at 31/03/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
SYNOVUS FINANCIAL	USD	234,315	7,223,931.45	1.69
TARGET CORP	USD	53,675	8,890,190.25	2.07
TEXAS INSTRUMENTS INC	USD	40,260	7,488,762.60	1.75
UNION PACIFIC CORP	USD	29,640	5,965,346.40	1.39
US FOODS HOLDING CORP	USD	194,010	7,166,729.40	1.67
WILLIAMS COS INC	USD	230,300	6,876,758.00	1.60
ZEBRA TECHNOLOGIES -A-	USD	21,345	6,787,710.00	1.58
Total securities portfolio			427,990,262.41	99.86

VISIONFUND - US EQUITY LARGE CAP VALUE

Geographical breakdown of investments as at 31/03/23

Country	% of net assets
United States of America	95.45
Ireland	2.73
Canada	1.68
Total	99.86
Other assets/(liabilities) and liquid assets	0.14
Total	100.00

Economic breakdown of investments as at 31/03/23

Sector	% of net assets
Office supplies and computing	9.59
Banks and other financial institutions	7.96
Internet and Internet services	7.73
Pharmaceuticals and cosmetics	7.45
Electronics and semiconductors	5.89
Chemicals	5.20
Building materials and trade	4.95
Foods and non alcoholic drinks	4.95
Holding and finance companies	4.79
Retail trade and department stores	4.52
Petroleum	4.10
Healthcare and social services	3.95
Utilities	3.89
Real Estate companies	3.49
Transportation	3.31
Graphic art and publishing	3.14
Electrical engineering and electronics	2.99
Miscellaneous consumer goods	2.47
Aeronautic and astronautic industry	2.36
Road vehicles	1.84
Environmental services and recycling	1.68
Biotechnology	1.35
Miscellaneous services	1.27
Insurance	0.99
Total	99.86
Other assets/(liabilities) and liquid assets	0.14
Total	100.00

VISIONFUND - US EQUITY LARGE CAP GROWTH

VISIONFUND - US EQUITY LARGE CAP GROWTH

Statement of net assets as at 31/03/23

	Note	Expressed in USD
Assets		192,937,499.02
Securities portfolio at market value	2.2	185,415,628.61
<i>Cost price</i>		208,857,483.90
Cash at sight		3,272,101.29
Receivable on subscriptions		4,096,616.80
Net unrealised appreciation on forward foreign exchange contracts	2.7	153,152.32
Liabilities		4,323,516.84
Payable on investments purchased		3,840,915.42
Payable on redemptions		50,193.76
Expenses payable		432,407.66
Net asset value		188,613,982.18

VISIONFUND - US EQUITY LARGE CAP GROWTH

Statement of operations and changes in net assets from 01/04/22 to 31/03/23

	Note	Expressed in USD
Income		333,502.23
Dividends on securities portfolio, net		331,983.26
Bank interests on cash accounts		1,518.97
Expenses		1,836,655.43
Management fees	3	1,473,383.03
Depository fees	5	82,783.32
Administration fees		130,592.43
Transaction fees	2.12	43,515.73
Subscription tax ("Taxe d'abonnement")	7	33,693.83
Interests paid on bank overdraft		347.56
Other expenses		72,339.53
Net income / (loss) from investments		-1,503,153.20
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-45,638,807.13
- forward foreign exchange contracts	2.7	-1,665,910.03
- foreign exchange	2.4	496,287.55
Net realised profit / (loss)		-48,311,582.81
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	1,128,854.53
- forward foreign exchange contracts	2.7	-111,207.58
Net increase / (decrease) in net assets as a result of operations		-47,293,935.86
Subscriptions of shares		62,641,941.40
Redemptions of shares		-112,972,847.29
Net increase / (decrease) in net assets		-97,624,841.75
Net assets at the beginning of the year		286,238,823.93
Net assets at the end of the year		188,613,982.18

VISIONFUND - US EQUITY LARGE CAP GROWTH

Statistics

		31/03/23	31/03/22	31/03/21
Total Net Assets	USD	188,613,982.18	286,238,823.93	224,361,373.88
A - EUR				
Number of shares		392,559	519,146	-
Net asset value per share	EUR	71.23	84.82	-
A - EUR (H)				
Number of shares		67,584	98,985	715,632
Net asset value per share	EUR	68.99	88.07	95.31
A - CHF (H)				
Number of shares		250	-	-
Net asset value per share	CHF	95.32	-	-
A - USD				
Number of shares		147,427	179,537	33,072
Net asset value per share	USD	73.39	89.51	95.20
B - USD				
Number of shares		285	1,285	300
Net asset value per share	USD	72.04	87.86	93.44
I - EUR				
Number of shares		26,738	134,318	-
Net asset value per share	EUR	72.08	85.13	-
I - EUR (H)				
Number of shares		49,828	91,924	149,827
Net asset value per share	EUR	70.32	89.02	95.56
I - CHF (H)				
Number of shares		14,506	26,990	91,717
Net asset value per share	CHF	69.70	88.68	95.35
I - USD				
Number of shares		626,362	488,195	838,432
Net asset value per share	USD	75.23	90.99	95.96
J - EUR (H)				
Number of shares		7,515	2,420	6,570
Net asset value per share	EUR	70.32	89.02	95.56
J - CHF (H)				
Number of shares		-	750	1,350
Net asset value per share	CHF	-	88.67	95.35
J - USD				
Number of shares		63,912	146,938	349,891
Net asset value per share	USD	75.23	90.99	95.96
N - USD				
Number of shares		1,150,168	1,482,826	-
Net asset value per share	USD	71.98	86.88	-

VISIONFUND - US EQUITY LARGE CAP GROWTH

Changes in number of shares outstanding from 01/04/22 to 31/03/23

	Shares outstanding as at 01/04/22	Shares issued	Shares redeemed	Shares outstanding as at 31/03/23
A - EUR	519,146	18,308	144,895	392,559
A - EUR (H)	98,985	19,255	50,656	67,584
A - CHF (H)	0	250	0	250
A - USD	179,537	21,809	53,918	147,427
B - USD	1,285	0	1,000	285
I - EUR	134,318	61,010	168,591	26,738
I - EUR (H)	91,924	10,425	52,521	49,828
I - CHF (H)	26,990	10,220	22,704	14,506
I - USD	488,195	362,948	224,781	626,362
J - EUR (H)	2,420	5,950	855	7,515
J - CHF (H)	750	0	750	0
J - USD	146,938	32,232	115,258	63,912
N - USD	1,482,826	369,210	701,869	1,150,168

VISIONFUND - US EQUITY LARGE CAP GROWTH

Securities portfolio as at 31/03/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			185,415,628.61	98.30
Shares			185,415,628.61	98.30
United States of America			185,415,628.61	98.30
ADOBE INC	USD	16,598	6,396,371.26	3.39
ALPHABET INC -A-	USD	93,340	9,682,158.20	5.13
ALPHABET INC -C-	USD	40,964	4,260,256.00	2.26
AMAZON.COM INC	USD	128,432	13,265,741.28	7.03
ARES MANAGEMENT LP-REGISTERED SHS	USD	136,668	11,403,577.92	6.05
ATLASSIAN CORPORATION PL	USD	23,480	4,019,071.60	2.13
BILL HOLDINGS INC	USD	52,357	4,248,246.98	2.25
CADENCE DESIGN SYSTEMS INC	USD	14,516	3,049,666.44	1.62
CLOUDFLARE INC	USD	80,503	4,963,814.98	2.63
COSTAR GROUP INC	USD	100,580	6,924,933.00	3.67
CROWDSTRIKE HOLDINGS INC	USD	31,379	4,307,081.54	2.28
DEXCOM INC	USD	90,385	10,500,929.30	5.57
EDWARDS LIFESCIENCES CORP	USD	66,498	5,501,379.54	2.92
ETSY	USD	31,059	3,457,798.47	1.83
EXACT SCIENCES CORP	USD	85,531	5,799,857.11	3.07
HEICO CORP	USD	48,818	8,349,830.72	4.43
INTUITIVE SURGICAL	USD	22,360	5,712,309.20	3.03
LULULEMON ATHLETICA INC SHS	USD	15,293	5,569,557.67	2.95
MARKETAXESS HOLDING INC	USD	12,270	4,801,128.30	2.55
MASTERCARD INC -A-	USD	21,348	7,758,076.68	4.11
PLANET FITNESS INC	USD	78,476	6,095,230.92	3.23
SERVICENOW INC	USD	17,196	7,991,325.12	4.24
SNOWFLAKE INC-CLASS A	USD	28,346	4,373,504.34	2.32
SYNOPSIS	USD	7,845	3,030,131.25	1.61
THE TRADE DESK -A-	USD	101,547	6,185,227.77	3.28
UBER TECH/REGSH	USD	118,124	3,744,530.80	1.99
UNITY SOFTWARE INC	USD	59,704	1,936,797.76	1.03
VEEVA SYSTEMS -A-	USD	29,512	5,424,010.48	2.88
VISA INC -A-	USD	40,132	9,048,160.72	4.80
WORKDAY INC -A-	USD	36,869	7,614,923.26	4.04
Total securities portfolio			185,415,628.61	98.30

VISIONFUND - US EQUITY LARGE CAP GROWTH

Geographical breakdown of investments as at 31/03/23

Country	% of net assets
United States of America	98.30
Total	98.30
Other assets/(liabilities) and liquid assets	1.70
Total	100.00

Economic breakdown of investments as at 31/03/23

Sector	% of net assets
Internet and Internet services	40.93
Pharmaceuticals and cosmetics	11.51
Holding and finance companies	10.72
Retail trade and department stores	8.87
Miscellaneous services	4.80
Aeronautic and astronautic industry	4.43
Banks and other financial institutions	4.11
Real Estate companies	3.67
Hotels and restaurants	3.23
Biotechnology	3.08
Textiles and garments	2.95
Total	98.30
Other assets/(liabilities) and liquid assets	1.70
Total	100.00

VISIONFUND - JAPAN EQUITY VALUE

VISIONFUND - JAPAN EQUITY VALUE

Statement of net assets as at 31/03/23

	Note	Expressed in JPY
Assets		45,353,823,579.00
Securities portfolio at market value	2.2	44,526,256,510.00
<i>Cost price</i>		<i>42,504,956,285.00</i>
Cash at sight		389,076,343.00
Dividends receivable, net		438,490,726.00
Liabilities		71,588,128.00
Payable on redemptions		418,590.00
Net unrealised depreciation on forward foreign exchange contracts	2.7	2,205,625.00
Expenses payable		68,963,913.00
Net asset value		45,282,235,451.00

VISIONFUND - JAPAN EQUITY VALUE

Statement of operations and changes in net assets from 01/04/22 to 31/03/23

	Note	Expressed in JPY
Income		1,017,020,275.00
Dividends on securities portfolio, net		1,015,494,882.00
Bank interests on cash accounts		1,525,393.00
Expenses		331,607,768.00
Management fees	3	239,365,070.00
Depository fees	5	16,065,473.00
Administration fees		28,477,182.00
Transaction fees	2.12	22,848,782.00
Subscription tax ("Taxe d'abonnement")	7	4,550,511.00
Interests paid on bank overdraft		941,490.00
Other expenses		19,359,260.00
Net income / (loss) from investments		685,412,507.00
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	283,665,762.00
- forward foreign exchange contracts	2.7	759,090,111.00
- foreign exchange	2.4	34,269,014.00
Net realised profit / (loss)		1,762,437,394.00
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	1,898,538,101.00
- forward foreign exchange contracts	2.7	-384,073,234.00
Net increase / (decrease) in net assets as a result of operations		3,276,902,261.00
Subscriptions of shares		27,020,084,606.00
Redemptions of shares		-8,386,197,753.00
Net increase / (decrease) in net assets		21,910,789,114.00
Net assets at the beginning of the year		23,371,446,337.00
Net assets at the end of the year		45,282,235,451.00

VISIONFUND - JAPAN EQUITY VALUE

Statistics

		31/03/23	31/03/22
Total Net Assets		JPY 45,282,235,451.00	23,371,446,337.00
A - EUR (H)			
Number of shares		-	64
Net asset value per share	EUR	-	106.31
I - EUR (H)			
Number of shares		3,977	227,468
Net asset value per share	EUR	111.12	104.93
I - CHF (H)			
Number of shares		535	130,001
Net asset value per share	CHF	110.40	104.78
I - USD (H)			
Number of shares		17,238	140,018
Net asset value per share	USD	114.59	105.02
I - JPY			
Number of shares		66,588	133,278
Net asset value per share	JPY	11,125.09	10,504.89
N - JPY			
Number of shares		4,204,265	1,531,314
Net asset value per share	JPY	10,514.57	9,903.70

VISIONFUND - JAPAN EQUITY VALUE

Changes in number of shares outstanding from 01/04/22 to 31/03/23

	Shares outstanding as at 01/04/22	Shares issued	Shares redeemed	Shares outstanding as at 31/03/23
A - EUR (H)	64	3,210	3,274	0
I - EUR (H)	227,468	14,656	238,147	3,977
I - CHF (H)	130,001	12,267	141,733	535
I - USD (H)	140,018	20,597	143,377	17,238
I - JPY	133,278	8,214	74,904	66,588
N - JPY	1,531,314	2,672,951	0	4,204,265

VISIONFUND - JAPAN EQUITY VALUE

Securities portfolio as at 31/03/23

Denomination	Currency	Quantity/ Notional	Market value (in JPY)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			44,526,256,510.00	98.33
Shares			44,526,256,510.00	98.33
Japan			44,526,256,510.00	98.33
DAIFUKU CO	JPY	177,000	432,411,000.00	0.95
DAIKIN INDUSTRIES LTD	JPY	30,500	721,477,500.00	1.59
DAIWA HOUSE INDUSTRY CO LTD	JPY	209,800	653,317,200.00	1.44
DENSO CORP	JPY	116,900	870,086,700.00	1.92
DISCO CO LTD	JPY	51,900	794,070,000.00	1.75
EAST JAPAN RAILWAY CO	JPY	178,400	1,308,564,000.00	2.89
FANUC CORP SHS	JPY	161,000	766,360,000.00	1.69
FUJIFILM HOLDINGS CORP	JPY	108,900	729,412,200.00	1.61
FUJITSU LTD	JPY	27,100	483,328,500.00	1.07
HINO MOTORS LTD	JPY	816,500	451,524,500.00	1.00
HITACHI LTD	JPY	178,500	1,294,482,000.00	2.86
HULIC CO LTD	JPY	445,900	484,693,300.00	1.07
INPEX	JPY	516,400	721,410,800.00	1.59
JFE HOLDINGS INC	JPY	393,800	661,190,200.00	1.46
JTEKT CORP	JPY	360,500	368,070,500.00	0.81
KOITO MANUFACTURING	JPY	233,100	582,750,000.00	1.29
KOMATSU LTD	JPY	297,300	974,252,100.00	2.15
MAKITA CORP	JPY	217,600	713,728,000.00	1.58
MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	2,070,900	1,755,916,110.00	3.88
mitsui and co ltd	JPY	284,900	1,172,648,400.00	2.59
mitsui chemicals	JPY	213,700	728,717,000.00	1.61
mitsui fudosan co ltd	JPY	161,100	400,172,400.00	0.88
MIZUHO FINANCIAL GROUP INC	JPY	589,800	1,107,644,400.00	2.45
MURATA MANUFACTURING CO LTD	JPY	75,300	605,412,000.00	1.34
NIPPON SANSO HOLDINGS CORP	JPY	270,500	644,331,000.00	1.42
NIPPON TELEGRAPH AND TELEPHONE CORP	JPY	456,300	1,807,860,600.00	3.99
NISSAN CHEMICAL CORP	JPY	46,900	280,931,000.00	0.62
NITORI	JPY	56,200	895,266,000.00	1.98
NITTO DENKO CORP	JPY	64,800	554,040,000.00	1.22
OKAMURA RG	JPY	222,100	302,944,400.00	0.67
ONO PHARMACEUTICAL CO LTD	JPY	215,700	596,194,800.00	1.32
ORIX CORP	JPY	308,400	671,232,600.00	1.48
RENGO	JPY	551,800	473,996,200.00	1.05
RESONA HOLDINGS INC	JPY	1,127,200	720,844,400.00	1.59
RINNAI CORP	JPY	156,600	506,601,000.00	1.12
SBS HOLDINGS INC	JPY	107,200	360,192,000.00	0.80
SEIBU HOLDINGS INC	JPY	423,600	575,672,400.00	1.27
SEVEN & I HOLDINGS CO LTD	JPY	187,900	1,122,702,500.00	2.48
SHIN-ETSU CHEM. CO LTD	JPY	318,000	1,359,450,000.00	3.00
SMC CORP	JPY	10,400	726,232,000.00	1.60
SOFTBANK GROUP	JPY	141,200	731,698,400.00	1.62
SONY CORP	JPY	130,700	1,566,439,500.00	3.46
SQUARE ENIX HDLGS	JPY	77,900	495,444,000.00	1.09
SUMCO CORP	JPY	207,500	411,057,500.00	0.91
SUMITOMO FORESTRY CO LTD	JPY	130,400	341,648,000.00	0.75
SUMITOMO METAL MINING CO LTD	JPY	62,700	316,572,300.00	0.70
SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	292,200	1,548,075,600.00	3.42
SUNDRUG CO LTD	JPY	113,600	412,936,000.00	0.91
SUZUKI MOTOR CORP	JPY	201,100	966,084,400.00	2.13
TAKEDA PHARMACEUTICAL	JPY	441,000	1,918,350,000.00	4.24
TBS HOLDINGS	JPY	138,000	262,890,000.00	0.58
TDK CORP	JPY	132,700	627,007,500.00	1.38

VISIONFUND - JAPAN EQUITY VALUE

Securities portfolio as at 31/03/23

Denomination	Currency	Quantity/ Notional	Market value (in JPY)	% of net assets
THK CO LTD	JPY	187,800	573,729,000.00	1.27
TOKIO MARINE HOLDINGS INC	JPY	393,800	1,003,008,600.00	2.22
TOKYO ELECTRON LTD	JPY	57,300	919,092,000.00	2.03
TOYOTA MOTOR CORP	JPY	489,100	919,508,000.00	2.03
UBE CORP --- REGISTERED SHS	JPY	121,300	249,271,500.00	0.55
YAMAHA CORP.	JPY	75,700	385,313,000.00	0.85
ZENKOKU HOSHO	JPY	99,700	498,001,500.00	1.10
Total securities portfolio			44,526,256,510.00	98.33

VISIONFUND - JAPAN EQUITY VALUE

Geographical breakdown of investments as at 31/03/23

Country	% of net assets
Japan	98.33
Total	98.33
Other assets/(liabilities) and liquid assets	1.67
Total	100.00

Economic breakdown of investments as at 31/03/23

Sector	% of net assets
Holding and finance companies	24.43
Electronics and semiconductors	13.73
Chemicals	8.43
Machine and apparatus construction	8.38
Road vehicles	8.37
Pharmaceuticals and cosmetics	5.55
Retail trade and department stores	5.37
Electrical engineering and electronics	4.39
Communications	3.99
Transportation	2.89
Building materials and trade	2.20
Real Estate companies	1.95
Office supplies and computing	1.74
Internet and Internet services	1.62
Petroleum	1.59
Insurance	1.10
Packaging industries	1.05
Miscellaneous consumer goods	0.85
Non-ferrous metals	0.70
Total	98.33
Other assets/(liabilities) and liquid assets	1.67
Total	100.00

**VISIONFUND - EURO INVESTMENT GRADE
CORPORATE BONDS (launched on 29 November
2022)**

VISIONFUND - EURO INVESTMENT GRADE CORPORATE BONDS (launched on 29 November 2022)

Statement of net assets as at 31/03/23

	Note	Expressed in EUR
Assets		171,219,519.98
Securities portfolio at market value	2.2	158,500,494.47
<i>Cost price</i>		159,837,982.02
Cash at sight		10,115,343.86
Cash at sight by the broker		533,357.31
Margin deposits		20,000.00
Receivable on subscriptions		498,542.45
Receivable on swaps		56,945.11
Net unrealised appreciation on forward foreign exchange contracts	2.7	49,752.86
Interests receivable, net		1,445,083.92
Liabilities		2,267,339.82
Payable on investments purchased		1,124,913.62
Payable on redemptions		535,774.63
Payable on swaps		92,714.45
Net unrealised depreciation on financial futures	2.8	162,190.57
Net unrealised depreciation on swaps	2.9	71,813.89
Interests payable, net		4,600.00
Expenses payable		275,332.66
Net asset value		168,952,180.16

VISIONFUND - EURO INVESTMENT GRADE CORPORATE BONDS (launched on 29 November 2022)

Statement of operations and changes in net assets from 29/11/22 to 31/03/23

	Note	Expressed in EUR
Income		870,554.65
Interests on bonds, net		865,740.61
Interests received on swaps		2,248.31
Bank interests on cash accounts		1,543.94
Other income		1,021.79
Expenses		540,294.73
Management fees	3	242,563.33
Depository fees	5	28,884.61
Administration fees		42,480.57
Transaction fees	2.12	567.04
Subscription tax ("Taxe d'abonnement")	7	22,410.35
Interests paid on bank overdraft		540.56
Interests paid on swaps		182,581.70
Other expenses		20,266.57
Net income / (loss) from investments		330,259.92
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-313,915.44
- forward foreign exchange contracts	2.7	120,985.09
- financial futures	2.8	233,738.14
- swaps	2.9	140,740.38
- foreign exchange	2.4	-14,774.85
Net realised profit / (loss)		497,033.24
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-1,337,487.55
- forward foreign exchange contracts	2.7	49,752.86
- financial futures	2.8	-162,190.57
- swaps	2.9	-71,813.89
Net increase / (decrease) in net assets as a result of operations		-1,024,705.91
Subscriptions of shares		176,481,851.06
Redemptions of shares		-6,504,964.99
Net increase / (decrease) in net assets		168,952,180.16
Net assets at the beginning of the year		-
Net assets at the end of the year		168,952,180.16

VISIONFUND - EURO INVESTMENT GRADE CORPORATE BONDS (launched on 29 November 2022)

Statistics

		31/03/23
Total Net Assets	EUR	168,952,180.16
A - EUR		
Number of shares		990,925
Net asset value per share	EUR	98.84
B - EUR		
Number of shares		5,959
Net asset value per share	EUR	98.85
I - EUR		
Number of shares		580,730
Net asset value per share	EUR	98.93
I - USD (H)		
Number of shares		9,185
Net asset value per share	USD	99.75
J - EUR		
Number of shares		122,548
Net asset value per share	EUR	98.93

VISIONFUND - EURO INVESTMENT GRADE CORPORATE BONDS (launched on 29 November 2022)

Changes in number of shares outstanding from 29/11/22 to 31/03/23

	Shares outstanding as at 29/11/22	Shares issued	Shares redeemed	Shares outstanding as at 31/03/23
A - EUR	0	1,029,082	38,157	990,925
B - EUR	0	7,464	1,505	5,959
I - EUR	0	590,157	9,427	580,730
I - USD (H)	0	9,474	289	9,185
J - EUR	0	139,012	16,464	122,548

VISIONFUND - EURO INVESTMENT GRADE CORPORATE BONDS (launched on 29 November 2022)

Securities portfolio as at 31/03/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			147,964,226.06	87.58
Bonds			117,882,971.17	69.77
Australia			8,502,983.03	5.03
ANZ BANKING GROUP 0.669 21-31 05/05A	EUR	1,588,000	1,378,209.32	0.82
AUSGRID FINANCE 0.8750 21-31 07/10A	EUR	716,000	543,401.04	0.32
AUSGRID FINANCE PTY 1.25 18-25 30/07A	EUR	2,317,000	2,195,820.90	1.30
AUSNET SERVICES HOLD 20-30 25/02A	EUR	1,230,000	974,006.25	0.58
NATL AUSTRALIA BANK 2.125 22-28 24/05A	EUR	896,000	835,864.96	0.49
NBN 4.125 23-29 15/03A	EUR	1,554,000	1,584,520.56	0.94
WESTPAC BANKING CORP 3.799 23-30 17/01A	EUR	1,000,000	991,160.00	0.59
Belgium			4,179,283.80	2.47
ANHEUSER-BUSCH INBEV 3.7 20-40 02/04A	EUR	612,000	580,420.80	0.34
ELIA SYSTEMS OP 1.375 15-24 27/05A	EUR	1,500,000	1,466,257.50	0.87
ELIA TRANSMISSION BE 0.875 20-30 28/04A	EUR	2,300,000	1,932,977.50	1.14
ELIA TRANSMISSION BE 3.625 23-33 18/01A	EUR	200,000	199,628.00	0.12
Bermuda			671,257.43	0.40
BACARDI LTD 5.3000 18-48 15/05S	USD	781,000	671,257.43	0.40
Finland			2,231,531.42	1.32
OP CORPORATE BANK 0.1 20-27 16/11A/11A	EUR	2,627,000	2,231,531.42	1.32
France			21,905,757.30	12.97
AUCHAN HOLDING SA 4.875 22-28 08/12A	EUR	300,000	286,945.50	0.17
AXA 3.625 23-33 10/01A	EUR	504,000	504,811.44	0.30
AXA 3.75 22-30 12/10A	EUR	1,265,000	1,277,808.12	0.76
BFCM (BANQUE FEDERAT 1.604 21-26 04/10S	USD	1,627,000	1,312,883.95	0.78
BFCM 3.625 22-32 14/09A	EUR	300,000	296,601.00	0.18
BNP PARIBAS FL.R 19-27 23/01A	EUR	800,000	754,876.00	0.45
BPCE 4.0 22-32 29/11A	EUR	300,000	301,144.50	0.18
BPCE SA 2.70 19-29 01/10S	USD	1,965,000	1,570,002.35	0.93
CA 4.0 23-33 18/01A	EUR	900,000	920,704.50	0.54
CA 4.875 23-29 23/10A	GBP	700,000	788,091.50	0.47
CREDIT AGRICOLE 1.12522-29 24/02A	EUR	800,000	694,476.00	0.41
CREDIT AGRICOLE 2.5 22-29 29/08A	EUR	800,000	751,464.00	0.44
DANONE 2.60 13-23 28/06A	EUR	1,700,000	1,698,240.50	1.01
EDF 2.00 19-49 09/12A	EUR	300,000	183,180.00	0.11
EDF 4.375 22-29 12/10A	EUR	1,200,000	1,219,542.00	0.72
ELECTRICITE DE 4.2500 23-32 25/01A	EUR	400,000	397,774.00	0.24
FAURECIA SE 2.375 21-29 22/03S	EUR	859,000	700,398.54	0.41
ORANGE SA 0.875 16-27 03/02A	EUR	1,300,000	1,181,875.50	0.70
RCI BANQUE SA 4.875 22-28 21/09A	EUR	130,000	130,822.90	0.08
RTE 1.5 18-30 27/09A	EUR	300,000	260,500.50	0.15
RTE RESEAU DE T 0.6250 20-32 08/07A	EUR	1,200,000	932,688.00	0.55
RTE RESEAU DE T 0.7500 22-34 12/01A	EUR	1,400,000	1,061,515.00	0.63
SANEF SA 1.875 15-26 16/03A	EUR	1,200,000	1,143,090.00	0.68
SCHNEIDER ELECTRIC SE 0.25 16-24 09/09A	EUR	1,200,000	1,154,190.00	0.68
SUEZ 1.875 22-27 24/05A	EUR	1,200,000	1,121,502.00	0.66
TOTALENERGIES CAPITA 1.375 14-25 19/03A	EUR	1,300,000	1,260,629.50	0.75
Germany			15,850,427.09	9.38
ALSTRIA OFFICE REIT 0.50 19-25 26/09A	EUR	1,000,000	827,280.00	0.49
AMPRION 3.971 22-32 22/09A	EUR	300,000	306,198.00	0.18
AMPRION GMBH 0.6250 21-33 23/09A	EUR	1,700,000	1,257,260.50	0.74
BASF SE 4.0 23-29 08/03A	EUR	1,300,000	1,335,230.00	0.79
BAYER AG 0.625 21-31 12/01A	EUR	200,000	152,649.00	0.09
COMMERZBANK AG 0.50 19-26 04/12A	EUR	1,041,000	918,422.25	0.54

VISIONFUND - EURO INVESTMENT GRADE CORPORATE BONDS (launched on 29 November 2022)

Securities portfolio as at 31/03/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
EUROGRID GMBH 1.50 16-28 18/04A	EUR	1,600,000	1,463,376.00	0.87
GERMANY 0.00 21-36 15/05A	EUR	765,000	561,001.28	0.33
GERMANY 0.00 22-32 15/02A	EUR	2,026,000	1,666,121.62	0.99
KFW 0.0100 19-27 05/05A	EUR	768,000	684,061.44	0.40
MAHLE GMBH 2.375 21-28 14/05A	EUR	800,000	615,972.00	0.36
VIER GAS TRANSP 4.00 22-27 26/09A	EUR	500,000	502,905.00	0.30
VIER GAS TRANSP4.625 22-32 26/09A	EUR	1,800,000	1,860,354.00	1.10
VIER GAS TRANSPORT 0.125 19-29 10/09A	EUR	1,200,000	952,242.00	0.56
VONOVIA SE 0.625 21-29 16/06A	EUR	3,000,000	2,201,205.00	1.30
VONOVIA SE 1.5 21-41 16/06A	EUR	500,000	264,507.50	0.16
VONOVIA SE 5.0 22-30 23/11A	EUR	300,000	281,641.50	0.17
Italy			2,750,310.52	1.63
AEROPORTI DI ROMA 1.75 21-31 30/07A	EUR	370,000	298,602.95	0.18
AUTOSTRADA ITALIA SPA 1.75 16-27 01/02A	EUR	330,000	300,821.40	0.18
AUTOSTRADA ITALIA SPA 2 20-28 08/03A	EUR	340,000	295,366.50	0.17
AUTOSTRADA PER 2.2500 22-32 25/01A	EUR	742,000	603,323.91	0.36
AUTOSTRADA PER L ITA 4.75 23-31 24/01A	EUR	199,000	197,009.00	0.12
INTESA SANPAOLO 4.00 19-29 23/09S	USD	630,000	503,124.40	0.30
SNAM S.P.A. 0 21-25 15/02A	EUR	599,000	552,062.36	0.33
Luxembourg			8,726,521.96	5.17
AROUNDTOWN SA 0.3750 21-27 15/04A	EUR	700,000	470,932.00	0.28
AROUNDTOWN SA 1.45 19-28 09/07A	EUR	1,900,000	1,179,567.50	0.70
AROUNDTOWN SA 1.625 18-28 31/01A	EUR	400,000	264,364.00	0.16
BANQUE EUROP INVEST 0 21-27 15/11A	EUR	1,236,000	1,085,313.06	0.64
BECTON DICKINSON EUR 1.213 21-36 12/02A	EUR	140,000	99,792.00	0.06
BECTON DICKINSON EURO 1.336 21-41 13/08A	EUR	350,000	219,570.75	0.13
GRAND CITY PROPERTIES 0.125 21-28 11/01A	EUR	2,300,000	1,630,665.50	0.97
MEDTRONIC GLOBAL HLDG 1.375 20-40 15/10A	EUR	781,000	538,921.24	0.32
P3 GROUP SARL 1.6250 22-29 26/01A	EUR	898,000	676,620.55	0.40
SELP FINANCE SARL 3.75 22-27 10/08A	EUR	2,782,000	2,560,775.36	1.52
Netherlands			22,795,035.11	13.49
ABB FINANCE BV 3.25 23-27 16/01A	EUR	141,000	140,725.05	0.08
ACHMEA BV 3.625 22-25 29/11A	EUR	310,000	309,719.45	0.18
AIRBUS SE 2.375 20-40 09/06A	EUR	655,000	517,777.50	0.31
ALLIANDER 2.625 22-27 09/09A	EUR	420,000	409,573.50	0.24
ALLIANZ FINANCE 0.0000 21-26 22/11A	EUR	1,000,000	898,490.00	0.53
DEUT TELEKOM INT FIN 3.25 13-28 17/01A	EUR	1,020,000	1,021,453.50	0.60
DIAGEO CAPITAL BV 1.875 22-34 08/06A	EUR	1,241,000	1,052,268.72	0.62
DIGITAL DUTCH FINCO 1.5 20-30 17/01A	EUR	1,328,000	1,038,642.08	0.61
DIGITAL INTREPID 1.375 22-32 18/07A8/07A	EUR	999,000	706,283.01	0.42
ENEL FINANCE INTL NV 6.8 22-25 14/10S	USD	310,000	295,482.26	0.17
ING GROEP NV 0.875 21-30 29/11A	EUR	500,000	400,155.00	0.24
ING GROUP NV 0.25 21-30 11/01A	EUR	500,000	394,280.00	0.23
ING GROUP NV 1.75 22-31 16/02A	EUR	1,000,000	844,030.00	0.50
RELX FINANCE BV 0.0 20-24 18/03A	EUR	400,000	387,126.00	0.23
RELX FINANCE BV 0.5 20-28 10/03A	EUR	400,000	347,588.00	0.21
RELX FINANCE BV 1.00 17-24 22/03A	EUR	1,679,000	1,634,246.25	0.97
ROYAL SCHIPHOL 0.7500 21-33 22/04A	EUR	1,653,000	1,259,668.65	0.75
SHELL INTL FINANCE 1.875 20-32 07/04A	EUR	839,000	725,986.70	0.43
SIEMENS FINANCIERINGS 3.375 23-31 24/08A	EUR	1,100,000	1,105,032.50	0.65
SIEMENS FIN NV 0.375 20-26 05/06A	EUR	2,100,000	1,922,623.50	1.14
STEDIN HOLDING NV 0.50 19-29 14/11A	EUR	2,681,000	2,225,323.83	1.32
STEDIN HOLDING NV 2.375 22-30 03/06A	EUR	586,000	546,770.23	0.32
STELLANTIS N.V. 1.25 21-33 18/06A	EUR	911,000	686,547.82	0.41
TENNET HOLDING 2.125 22-29 17/11A	EUR	742,000	697,476.29	0.41
TENNET HOLDING B.V. 4.5 22-34 28/10A	EUR	625,000	673,740.62	0.40

VISIONFUND - EURO INVESTMENT GRADE CORPORATE BONDS (launched on 29 November 2022)

Securities portfolio as at 31/03/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
TENNET HOLDING BV 1.625 22-26 17/11A	EUR	1,718,000	1,645,414.50	0.97
WOLTERS KLUWER NV 3.75 23-31 03/04A	EUR	490,000	493,045.35	0.29
WOLT KL 3.0 22-26 23/09A	EUR	420,000	415,564.80	0.25
Spain			1,028,110.00	0.61
BBVA 4.375 22-29 14/10A	EUR	1,000,000	1,028,110.00	0.61
Sweden			1,555,069.65	0.92
AB SAGAX 1.125 20-27 30/01A	EUR	1,471,000	1,197,173.35	0.71
SAGAX EURO MTN NL BV 0.75 21-28 26/01AA	EUR	487,000	357,896.30	0.21
Switzerland			642,320.24	0.38
CREDIT SUISSE GROUP 0.625 21-33 18/01A	EUR	976,000	642,320.24	0.38
United Kingdom			11,446,891.06	6.78
CADENT FINANCE PLC 0.625 21-30 19/03A	EUR	846,000	683,326.89	0.40
CREDIT SUISSE A 0.2500 21-28 01/09A	EUR	1,629,000	1,293,450.43	0.77
DIAGEO FINANCE 0.50 17-24 19/06A	EUR	1,372,000	1,326,504.48	0.79
DIAGEO FINANCE 1.75 14-24 23/09A	EUR	781,000	764,735.68	0.45
DIAGEO FINANCE PLC 1 18-25 22/04A	EUR	1,015,000	969,482.32	0.57
DS SMITH PLC 0.8750 19-26 12/09A	EUR	2,031,000	1,827,828.92	1.08
EBRD 0.00 19-24 10/01A	EUR	462,000	450,475.41	0.27
MOTABILITY OPERATION 0.125 21-28 20/01A	EUR	482,000	406,781.49	0.24
NATIONAL GRID ELEC 0.823 20-32 07/07A	EUR	1,467,000	1,127,052.09	0.67
NATL GRID GAS 4.25 23-30 05/04A	EUR	638,000	641,850.33	0.38
NATWEST MKTS 6.375 22-27 08/11A	GBP	350,000	414,817.92	0.25
UBS AG LONDON 0.5 21-31 31/03A	EUR	963,000	748,159.52	0.44
WEST PO 3.949 22-32 20/09A	EUR	807,000	792,425.58	0.47
United States of America			15,597,472.56	9.23
ARDAGH METAL PACK 2 21-28 01/09S	EUR	260,000	215,485.40	0.13
AT&T INC 1.80 19-39 14/09A	EUR	320,000	225,432.00	0.13
AT&T INC 3.15 17-36 04/09A	EUR	766,000	680,230.98	0.40
BANQUE INTERNATIONALE 0 20-27 15/01U	EUR	1,822,000	1,628,940.88	0.96
BERKSHIRE HATHAWAY FI 1.5 22-30 18/03A	EUR	768,000	676,896.00	0.40
ENEXIS HOLDING NV 0.625 20-32 17/06A	EUR	872,000	683,573.88	0.40
ENEXIS HOLDING NV 0.75 19-31 02/07A	EUR	664,000	543,457.44	0.32
ENEXIS HOLDING NV 0.875 16-26 28/04A	EUR	1,600,000	1,488,520.00	0.88
EXXON MOBIL CORP 0.524 20-28 26/06A	EUR	340,000	293,117.40	0.17
GENERAL MOTORS FIN 0.6000 21-27 20/05A	EUR	794,000	687,437.86	0.41
GENERAL MOTORS FINAN 4.3 23-29 15/02A	EUR	400,000	395,142.00	0.23
IBM CORP 3.6250 23-31 06/02A	EUR	350,000	350,458.50	0.21
IBM INTL BUSINESS MA 3.375 23-27 06/02A	EUR	668,000	666,497.00	0.39
JPMORGAN CHASE & CO 0.597 21-33 17/02A	EUR	729,000	545,153.49	0.32
KRAFT HEINZ FOODS CO 2.25 16-28 25/05A	EUR	872,000	814,866.56	0.48
NESTLE HOLDING 0.875 17-25 18/07A	EUR	1,614,000	1,540,740.54	0.91
NEW YORK LIFE GLOBAL 3.625 23-30 09/01A	EUR	1,907,000	1,868,240.23	1.11
THERMO FISHER SCIENT 1.875 19-49 01/10A	EUR	150,000	96,404.25	0.06
VERIZON COMM 4.25 22-30 31/10A	EUR	1,406,000	1,456,995.62	0.86
VERIZON COMMUNICATIO 0.75 21-32 22/03A	EUR	963,000	739,882.53	0.44
Convertible bonds			1,156,280.00	0.68
France			1,156,280.00	0.68
BPCE FL.R 21-46 13/10A	EUR	1,600,000	1,156,280.00	0.68
Floating rate notes			28,924,974.89	17.12
Belgium			576,284.00	0.34
BELFIUS BANK SA FL.R 18-XX XX/XXS	EUR	800,000	576,284.00	0.34

VISIONFUND - EURO INVESTMENT GRADE CORPORATE BONDS (launched on 29 November 2022)

Securities portfolio as at 31/03/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
France			1,700,508.23	1.01
AXA FL.R 22-43 10/03A	EUR	430,000	392,529.17	0.23
EDF FL.R 22-XX 06/12A	EUR	200,000	196,263.00	0.12
LA BANQUE POSTALE FL.R 20-31 26/01A	EUR	500,000	442,475.00	0.26
TOTALENERGIES SE FL.R 21-XX 25/01A	EUR	807,000	669,241.06	0.40
Germany			6,214,629.50	3.68
ALLIANZ SE FL.R 20-50 22/05A	EUR	2,000,000	1,636,250.00	0.97
CMZB FR FL.R 22-28 21/03A	EUR	700,000	687,953.00	0.41
COMMERZBANK AG FL.R 21-31 29/12A	EUR	1,000,000	824,140.00	0.49
DEUTSCHE BANK AG FL.R 20-30 19/11A	EUR	1,700,000	1,343,357.00	0.80
DEUTSCHE BK FL.R 22-30 05/09A	EUR	300,000	287,341.50	0.17
HANNOVER RUCKVERSICH FL.R 22-43 26/08A	EUR	1,400,000	1,435,588.00	0.85
Ireland			1,933,005.67	1.14
AIB GROUP PLC FL.R 19-29 19/11A	EUR	690,000	645,201.75	0.38
AIB GROUP PLC FL.R 20-31 30/09A	EUR	800,000	726,860.00	0.43
BANK OF IRELAND GRP FL.R 21-31 11/08A	EUR	651,000	560,943.92	0.33
Italy			1,354,675.80	0.80
ASSICURAZ GENERALI FL.R 16-48 08/06A	EUR	534,000	526,996.59	0.31
ENI SPA FL.R 20-XX 13/10A	EUR	350,000	292,687.50	0.17
TERNA RETE ELET FL.R 22-49 31/12U	EUR	638,000	534,991.71	0.32
Netherlands			4,246,924.54	2.51
ASR NEDERLAND NV FL.R 22-43 07/12A	EUR	430,000	447,591.30	0.26
ING GROEP NV FL.R 21-28 29/09A	EUR	500,000	419,297.50	0.25
STEDIN HOLDING NV FL.R 21-XX 31/03A	EUR	1,289,000	1,085,105.98	0.64
TELEFONICA EUROPE BV FL.R 19-XX 14/03A	EUR	800,000	783,100.00	0.46
TELEFONICA EUROPE BV FL.R 21-XX 24/05A	EUR	500,000	416,627.50	0.25
TELEFONICA EUROPE BV FL.R 22-XX 23/11A	EUR	100,000	102,096.50	0.06
TENNET HOLDING BV FL.R 20-XX 22/10A0A	EUR	742,000	693,235.76	0.41
TRIODOS BANK NV FL.R 21-32 05/02A	EUR	400,000	299,870.00	0.18
Norway			1,617,567.83	0.96
DNB BANK A FL.R 22-26 09/10S	USD	300,000	277,926.27	0.16
DNB BANK A FL.R 23-29 14/03A	EUR	1,318,000	1,339,641.56	0.79
Portugal			103,441.00	0.06
CAIXA GEN FL.R 22-28 31/10A	EUR	100,000	103,441.00	0.06
Spain			543,128.14	0.32
BANCO DE SABADELL FL.R 22-28 10/11A	EUR	100,000	100,695.00	0.06
BANCO NTANDER FL.R 22-28 30/08A	GBP	400,000	442,433.14	0.26
Switzerland			318,265.20	0.19
CREDIT SUISSE GROUP FL.R 22-32 02/04A	EUR	380,000	318,265.20	0.19
United Kingdom			7,527,166.84	4.46
BARCLAYS PLC FL.R 21-32 12/05A	EUR	1,412,000	1,054,086.24	0.62
BP CAPITAL MARKETS FL.R 20-XX 22/06A	EUR	1,052,000	974,809.50	0.58
HBOS EMTN SUB FL.R 05-30 18/03A	EUR	690,000	672,149.70	0.40
HSBC HOLDINGS PLC FL.R 22-33 11/08S	USD	1,523,000	1,377,779.15	0.82
NATWEST GROUP FL.R 23-28 14/03A	EUR	889,000	899,303.51	0.53
NGG FINANCE PLC FL.R 19-XX 09/05A	EUR	950,000	800,166.00	0.47
VIRGIN MONEY HOLDINGS FL.R 18-26 24/04A	GBP	1,393,000	1,470,592.35	0.87
VIRGIN MONEY UK FL.R 23-28 29/10A	EUR	291,000	278,280.39	0.16
United States of America			2,789,378.14	1.65
BANK OF AMERICA CORP FL.R 21-31 22/03A	EUR	1,603,000	1,274,184.63	0.75
BANK OF AMERICA CORP FL.R 22-33 27/04A	EUR	599,000	536,146.93	0.32
JPMORGAN CHASE CO FL.R 22-30 23/03A	EUR	1,105,000	979,046.58	0.58

VISIONFUND - EURO INVESTMENT GRADE CORPORATE BONDS (launched on 29 November 2022)

Securities portfolio as at 31/03/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Other transferable securities			10,536,268.41	6.24
Bonds			7,489,176.90	4.43
Australia			1,432,440.77	0.85
APA INFRASTRUCTURE 1.25 21-33 15/03A	EUR	847,000	620,740.89	0.37
GOODMAN AUSTRALIA FIN 1.375 17-25 27/09A	EUR	885,000	811,699.88	0.48
France			720,958.00	0.43
SUEZ 4.6250 22-28 03/11A	EUR	700,000	720,958.00	0.43
Germany			946,695.00	0.56
KFW 0 20-25 18/02U	EUR	1,000,000	946,695.00	0.56
Luxembourg			562,140.00	0.33
PROL IN 4.625 23-35 21/02A	EUR	600,000	562,140.00	0.33
Netherlands			660,440.18	0.39
THERMO FISHER SCIENT 1.625 21-41 18/10AA	EUR	585,000	410,000.18	0.24
THERMO FISHER SCIENTI 1.125 21-33 18/10A	EUR	320,000	250,440.00	0.15
United Kingdom			2,300,338.89	1.36
NATIONWIDE BUILDING SO 0.25 21-28 14/09A	EUR	2,837,000	2,300,338.89	1.36
United States of America			866,164.06	0.51
AIR PRODUCTS 4.0 23-35 03/03A	EUR	859,000	866,164.06	0.51
Floating rate notes			3,047,091.51	1.80
Belgium			651,924.00	0.39
ARGENTA BANQUE EPARGNE FL.R 22-29 08/02A	EUR	800,000	651,924.00	0.39
Norway			1,839,638.16	1.09
DNB BANK A FL.R 22-26 31/05A	EUR	1,926,000	1,839,638.16	1.09
United Kingdom			555,529.35	0.33
NATWEST GROUP PLC FL.R 21-30 26/02A	EUR	690,000	555,529.35	0.33
Total securities portfolio			158,500,494.47	93.81

VISIONFUND - EURO INVESTMENT GRADE CORPORATE BONDS (launched on 29 November 2022)

Geographical breakdown of investments as at 31/03/23

Country	% of net assets
Netherlands	16.40
France	15.08
Germany	13.62
United Kingdom	12.92
United States of America	11.39
Australia	5.88
Luxembourg	5.50
Belgium	3.20
Italy	2.43
Norway	2.05
Finland	1.32
Ireland	1.14
Spain	0.93
Sweden	0.92
Switzerland	0.57
Bermuda	0.40
Portugal	0.06
Total	93.81
Other assets/(liabilities) and liquid assets	6.19
Total	100.00

Economic breakdown of investments as at 31/03/23

Sector	% of net assets
Banks and other financial institutions	24.39
Holding and finance companies	22.91
Utilities	7.20
Real Estate companies	5.58
Communications	4.95
Insurance	4.21
Miscellaneous services	3.67
Electrical engineering and electronics	2.74
Petroleum	2.42
Foods and non alcoholic drinks	2.40
Transportation	2.29
Supranational Organisations	1.87
Chemicals	1.39
Non-Classifiable/Non-Classified Institutions	1.33
Bonds of States, provinces and municipalities	1.32
Packaging industries	1.21
Road vehicles	1.19
Tobacco and alcoholic drinks	0.74
Office supplies and computing	0.60
Graphic art and publishing	0.54
Pharmaceuticals and cosmetics	0.32
Aeronautic and astronautic industry	0.31
Retail trade and department stores	0.17
Electronics and semiconductors	0.06
Total	93.81
Other assets/(liabilities) and liquid assets	6.19
Total	100.00

VISIONFUND - CHINESE BONDS (liquidated on 12 February 2023)

VISIONFUND - CHINESE BONDS (liquidated on 12 February 2023)

Statement of operations and changes in net assets from 01/04/22 to 12/02/23

	Note	Expressed in USD
Income		4,509,376.24
Dividends on securities portfolio, net		8,437.50
Interests on bonds, net		4,486,081.13
Bank interests on cash accounts		14,857.61
Expenses		1,367,554.10
Management fees	3	897,326.29
Depository fees	5	86,689.83
Administration fees		112,969.57
Transaction fees	2.12	702.02
Subscription tax ("Taxe d'abonnement")	7	21,463.65
Interests paid on bank overdraft		8,530.18
Other expenses		239,872.56
Net income / (loss) from investments		3,141,822.14
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-5,252,381.75
- forward foreign exchange contracts	2.7	-17,197,597.31
- financial futures	2.8	45,328.13
- foreign exchange	2.4	-11,196,338.75
Net realised profit / (loss)		-30,459,167.54
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	503,140.31
- forward foreign exchange contracts	2.7	-2,636,365.45
Net increase / (decrease) in net assets as a result of operations		-32,592,392.68
Dividends distributed	8	-44,830.64
Subscriptions of shares		10,007,368.55
Redemptions of shares		-262,881,451.25
Net increase / (decrease) in net assets		-285,511,306.02
Net assets at the beginning of the year		285,511,306.02
Net assets at the end of the year		-

VISIONFUND - CHINESE BONDS (liquidated on 12 February 2023)

Statistics

		12/02/23	31/03/22
Total Net Assets	USD	-	285,511,306.02
A - EUR (H)			
Number of shares		-	665,175
Net asset value per share	EUR	-	98.93
A - USD			
Number of shares		-	46,130
Net asset value per share	USD	-	99.36
B - USD			
Number of shares		-	7,500
Net asset value per share	USD	-	98.70
Dividend per share		0.40	-
I - EUR (H)			
Number of shares		-	805,657
Net asset value per share	EUR	-	99.08
I - CHF (H)			
Number of shares		-	224,657
Net asset value per share	CHF	-	98.89
I - USD			
Number of shares		-	677,699
Net asset value per share	USD	-	99.51
J - EUR (H)			
Number of shares		-	226,518
Net asset value per share	EUR	-	99.08
Dividend per share		0.93	-
J - USD			
Number of shares		-	16,110
Net asset value per share	USD	-	99.51
Dividend per share		0.86	-

VISIONFUND - CHINESE BONDS (liquidated on 12 February 2023)

Changes in number of shares outstanding from 01/04/22 to 12/02/23

	Shares outstanding as at 01/04/22	Shares issued	Shares redeemed	Shares outstanding as at 12/02/23
A - EUR (H)	665,175	30,758	695,933	0
A - USD	46,130	2,460	48,590	0
B - USD	7,500	0	7,500	0
I - EUR (H)	805,657	26,211	831,868	0
I - CHF (H)	224,657	3,663	228,320	0
I - USD	677,699	39,418	717,116	0
J - EUR (H)	226,518	36	226,554	0
J - USD	16,110	5,060	21,170	0

VISIONFUND - CHINESE BONDS (liquidated on 12 February 2023)

Geographical breakdown of investments as at 12/02/23

Other assets/(liabilities) and liquid assets	-
Total	-

Economic breakdown of investments as at 12/02/23

Other assets/(liabilities) and liquid assets	-
Total	-

VISIONFUND

Notes to the financial statements - Schedule of derivative instruments

VISIONFUND

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

As at 31 March, 2023, the following forward foreign exchange contracts were outstanding:

VISIONFUND - DYNAMIC WORLD EQUITY ALLOCATION

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	4,283,517.85	USD	4,600,000.00	15/06/23	66,830.62	Edmond de Rothschild (Europe)
					66,830.62	

VISIONFUND - GLOBAL ADAGIO

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CHF	1,000.00	EUR	1,007.51	05/04/23	0.10	Australia New Zealand Bkg Melbourne
CHF	6,349,000.00	EUR	6,484,572.30	14/04/23	-84,185.86 *	Australia New Zealand Bkg Melbourne
EUR	5,723,843.15	USD	6,160,000.00	11/05/23	65,803.54	Edmond de Rothschild (Europe)
USD	2,420,000.00	EUR	2,248,026.01	11/05/23	-25,278.65	Edmond de Rothschild (Europe)
USD	3,500,000.00	EUR	3,270,519.27	11/05/23	-55,842.16	Edmond de Rothschild (Europe)
USD	450,000.00	EUR	421,443.02	11/05/23	-8,129.37	Edmond de Rothschild (Europe)
					-107,632.40	

VISIONFUND - GLOBAL MODERATO

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	6,203,307.94	USD	6,676,000.00	11/05/23	71,315.66	Edmond de Rothschild (Europe)
USD	807,000.00	EUR	749,651.65	11/05/23	-8,429.70	Edmond de Rothschild (Europe)
USD	1,300,000.00	EUR	1,214,764.30	11/05/23	-20,741.37	Edmond de Rothschild (Europe)
USD	440,000.00	EUR	410,600.97	11/05/23	-6,468.99	Edmond de Rothschild (Europe)
					35,675.60	

VISIONFUND - GLOBAL PRESTO

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	687,604.53	USD	740,000.00	11/05/23	7,904.97	Edmond de Rothschild (Europe)
USD	265,000.00	EUR	242,471.93	11/05/23	935.80	Edmond de Rothschild (Europe)
USD	54,000.00	EUR	50,162.56	11/05/23	-564.07	Edmond de Rothschild (Europe)
USD	120,000.00	EUR	112,090.21	11/05/23	-1,872.62	Edmond de Rothschild (Europe)
					6,404.08	

VISIONFUND

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

VISIONFUND - EUROPE CORE

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CHF	712,000.00	EUR	727,203.57	14/04/23	-9,440.91 *	Australia New Zealand Bkg Melbourne
CHF	15,900.00	EUR	15,975.89	14/04/23	52.66 *	Australia New Zealand Bkg Melbourne
EUR	62,139.71	USD	66,100.00	14/04/23	1,333.59 *	Australia New Zealand Bkg Melbourne
EUR	30,421.15	CHF	30,000.00	14/04/23	178.46 *	Australia New Zealand Bkg Melbourne
USD	1,552,000.00	EUR	1,451,235.50	14/04/23	-23,529.36 *	Australia New Zealand Bkg Melbourne
USD	36,700.00	EUR	33,969.40	14/04/23	-208.38 *	Australia New Zealand Bkg Melbourne
					-31,613.94	

VISIONFUND - EUROPE GROWTH

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CHF	115,000.00	EUR	117,455.63	14/04/23	-1,524.86 *	Australia New Zealand Bkg Melbourne
CHF	3,000.00	EUR	3,023.95	14/04/23	0.31 *	Australia New Zealand Bkg Melbourne
CHF	2,700.00	EUR	2,712.89	14/04/23	8.93 *	Australia New Zealand Bkg Melbourne
EUR	2,571.24	CHF	2,500.00	14/04/23	50.99 *	Australia New Zealand Bkg Melbourne
EUR	2,535.10	CHF	2,500.00	14/04/23	14.87 *	Australia New Zealand Bkg Melbourne
EUR	85,547.86	USD	91,000.00	14/04/23	1,835.96 *	Australia New Zealand Bkg Melbourne
USD	77,600.00	EUR	71,826.31	14/04/23	-440.60 *	Australia New Zealand Bkg Melbourne
USD	3,087,600.00	EUR	2,887,135.77	14/04/23	-46,810.07 *	Australia New Zealand Bkg Melbourne
USD	86,100.00	EUR	79,209.05	14/04/23	-3.76 *	Australia New Zealand Bkg Melbourne
					-46,868.23	

VISIONFUND - EUROPE OPPORTUNITIES

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	37,509.59	USD	39,900.00	14/04/23	805.15 *	Australia New Zealand Bkg Melbourne
USD	24,400.00	EUR	22,447.16	14/04/23	-1.05 *	Australia New Zealand Bkg Melbourne
USD	20,300.00	EUR	18,789.62	14/04/23	-115.26 *	Australia New Zealand Bkg Melbourne
USD	821,200.00	EUR	767,883.11	14/04/23	-12,449.93 *	Australia New Zealand Bkg Melbourne
					-11,761.09	

VISIONFUND - SWISS EQUITY

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in CHF)	Counterparty
CHF	45,246.20	EUR	45,900.00	14/04/23	-285.60 *	Australia New Zealand Bkg Melbourne

VISIONFUND

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

VISIONFUND - SWISS EQUITY

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in CHF)	Counterparty
CHF	50,416.02	USD	54,400.00	14/04/23	773.68 *	Australia New Zealand Bkg Melbourne
EUR	1,661,500.00	CHF	1,627,216.44	14/04/23	20,955.37 *	Australia New Zealand Bkg Melbourne
EUR	36,900.00	CHF	36,767.90	14/04/23	-163.90 *	Australia New Zealand Bkg Melbourne
USD	1,997,700.00	CHF	1,832,169.38	14/04/23	-9,182.19 *	Australia New Zealand Bkg Melbourne
USD	64,800.00	CHF	59,713.46	14/04/23	-580.67 *	Australia New Zealand Bkg Melbourne
					11,516.69	

VISIONFUND - EMERGING MARKETS EQUITY

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	7,200.00	USD	7,800.67	03/04/23	21.77	Australia New Zealand Bkg Melbourne
USD	174,150.74	EUR	160,800.00	03/04/23	-550.42	Australia New Zealand Bkg Melbourne
EUR	123,200.00	USD	134,492.27	04/04/23	-641.63	Australia New Zealand Bkg Melbourne
EUR	8,200.00	USD	8,951.60	04/04/23	-42.71	Australia New Zealand Bkg Melbourne
USD	296,386.02	EUR	272,800.00	05/04/23	-13.67	Australia New Zealand Bkg Melbourne
CHF	45,700.00	USD	49,897.42	14/04/23	182.22 *	Australia New Zealand Bkg Melbourne
CHF	2,202,200.00	USD	2,403,824.11	14/04/23	9,421.84 *	Australia New Zealand Bkg Melbourne
EUR	74,799,800.00	USD	80,035,187.60	14/04/23	1,275,827.67 *	Australia New Zealand Bkg Melbourne
EUR	1,763,300.00	USD	1,899,749.44	14/04/23	17,043.30 *	Australia New Zealand Bkg Melbourne
					1,301,248.37	

VISIONFUND - US EQUITY LARGE CAP CORE

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	3,900.00	USD	4,225.37	03/04/23	11.79	Australia New Zealand Bkg Melbourne
USD	41,366.26	EUR	37,900.00	04/04/23	189.80	Australia New Zealand Bkg Melbourne
USD	544,098.67	EUR	500,800.00	05/04/23	-25.11	Australia New Zealand Bkg Melbourne
CHF	1,488,000.00	USD	1,624,234.98	14/04/23	6,366.23 *	Australia New Zealand Bkg Melbourne
CHF	32,600.00	USD	35,392.31	14/04/23	331.67 *	Australia New Zealand Bkg Melbourne
EUR	2,825,700.00	USD	3,086,407.56	14/04/23	-14,734.43 *	Australia New Zealand Bkg Melbourne
EUR	102,680,100.00	USD	109,866,885.56	14/04/23	1,751,369.82 *	Australia New Zealand Bkg Melbourne
EUR	2,198,100.00	USD	2,344,067.03	14/04/23	45,374.42 *	Australia New Zealand Bkg Melbourne
EUR	18,493,200.00	USD	19,963,668.30	14/04/23	139,338.23 *	Australia New Zealand Bkg Melbourne
					1,928,222.42	

VISIONFUND

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

VISIONFUND - US EQUITY LARGE CAP VALUE

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	10,100.00	USD	10,942.61	03/04/23	30.54	Australia New Zealand Bkg Melbourne
EUR	200,700.00	USD	218,092.46	05/04/23	-30.08	Australia New Zealand Bkg Melbourne
CHF	5,500.00	USD	6,027.24	14/04/23	-0.13 *	Australia New Zealand Bkg Melbourne
CHF	420,400.00	USD	458,890.04	14/04/23	1,798.63 *	Australia New Zealand Bkg Melbourne
CHF	4,700.00	USD	5,139.32	14/04/23	11.11 *	Australia New Zealand Bkg Melbourne
CHF	9,300.00	USD	10,096.58	14/04/23	94.62 *	Australia New Zealand Bkg Melbourne
EUR	511,300.00	USD	552,604.86	14/04/23	3,203.07 *	Australia New Zealand Bkg Melbourne
EUR	25,068,500.00	USD	26,823,094.45	14/04/23	427,582.51 *	Australia New Zealand Bkg Melbourne
USD	211,529.28	CHF	193,100.00	14/04/23	-77.10 *	Australia New Zealand Bkg Melbourne
USD	555,165.64	EUR	522,100.00	14/04/23	-12,382.42 *	Australia New Zealand Bkg Melbourne
USD	206,420.73	EUR	189,900.00	14/04/23	-9.79 *	Australia New Zealand Bkg Melbourne
USD	20,526,582.77	EUR	19,021,700.00	14/04/23	-150,928.92 *	Australia New Zealand Bkg Melbourne
USD	17,472.62	CHF	16,200.00	14/04/23	-279.66 *	Australia New Zealand Bkg Melbourne
USD	555,969.21	EUR	510,100.00	14/04/23	1,465.74 *	Australia New Zealand Bkg Melbourne
					270,478.12	

VISIONFUND

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

VISIONFUND - US EQUITY LARGE CAP GROWTH

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	12,000.00	USD	13,001.12	03/04/23	36.28	Australia New Zealand Bkg Melbourne
EUR	14,900.00	USD	16,265.70	04/04/23	-77.59	Australia New Zealand Bkg Melbourne
EUR	11,200.00	USD	12,226.57	04/04/23	-58.33	Australia New Zealand Bkg Melbourne
EUR	5,500.00	USD	5,977.72	05/04/23	-1.92	Australia New Zealand Bkg Melbourne
CHF	21,800.00	USD	23,910.95	14/04/23	-21.64 *	Australia New Zealand Bkg Melbourne
CHF	30,000.00	USD	32,579.23	14/04/23	295.61 *	Australia New Zealand Bkg Melbourne
CHF	982,900.00	USD	1,072,890.16	14/04/23	4,205.22 *	Australia New Zealand Bkg Melbourne
CHF	24,400.00	USD	26,359.26	14/04/23	378.79 *	Australia New Zealand Bkg Melbourne
EUR	248,300.00	USD	262,067.99	14/04/23	7,846.17 *	Australia New Zealand Bkg Melbourne
EUR	8,107,800.00	USD	8,675,281.14	14/04/23	138,291.22 *	Australia New Zealand Bkg Melbourne
EUR	196,400.00	USD	209,442.14	14/04/23	4,054.20 *	Australia New Zealand Bkg Melbourne
USD	57,948.72	CHF	52,900.00	14/04/23	-21.13 *	Australia New Zealand Bkg Melbourne
USD	189,872.10	EUR	176,300.00	14/04/23	-1,774.56 *	Australia New Zealand Bkg Melbourne
					153,152.32	

VISIONFUND - JAPAN EQUITY VALUE

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in JPY)	Counterparty
CHF	60,100.00	JPY	8,846,301.00	14/04/23	-94,189.00 *	Australia New Zealand Bkg Melbourne
CHF	1,200.00	JPY	174,428.00	14/04/23	323.00 *	Australia New Zealand Bkg Melbourne
EUR	554,900.00	JPY	79,493,232.00	14/04/23	666,329.00 *	Australia New Zealand Bkg Melbourne
EUR	13,400.00	JPY	1,939,977.00	14/04/23	-4,244.00 *	Australia New Zealand Bkg Melbourne
JPY	13,822,842.00	EUR	98,600.00	14/04/23	-420,684.00 *	Australia New Zealand Bkg Melbourne
JPY	4,660,502.00	EUR	33,400.00	14/04/23	-164,384.00 *	Australia New Zealand Bkg Melbourne
JPY	430,610.00	CHF	3,000.00	14/04/23	-6,267.00 *	Australia New Zealand Bkg Melbourne
JPY	15,257,265.00	USD	115,400.00	14/04/23	-78,227.00 *	Australia New Zealand Bkg Melbourne
JPY	35,845,536.00	USD	273,300.00	14/04/23	-473,268.00 *	Australia New Zealand Bkg Melbourne
USD	2,304,800.00	JPY	307,915,610.00	14/04/23	-1,631,014.00 *	Australia New Zealand Bkg Melbourne
					-2,205,625.00	

VISIONFUND - EURO INVESTMENT GRADE CORPORATE BONDS (launched on 29 November 2022)

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	902,700.00	EUR	844,091.68	14/04/23	-13,685.53 *	Australia New Zealand Bkg

VISIONFUND

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

VISIONFUND - EURO INVESTMENT GRADE CORPORATE BONDS (launched on 29 November 2022)

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
						Melbourne
EUR	18,401.19	GBP	16,168.06	04/04/23	1.21	Citigroup Global Markt Ltd
GBP	18,328.02	EUR	20,895.59	04/04/23	-37.47	Citigroup Global Markt Ltd
USD	60,648.52	EUR	57,084.07	04/04/23	-1,261.42	Citigroup Global Markt Ltd
USD	63,154.21	EUR	58,652.75	04/04/23	-523.79	Goldman Sachs Int finance Ltd
EUR	32,425.36	USD	35,132.49	04/04/23	88.40	UBS Ltd London
EUR	6,199,604.01	USD	6,634,090.86	04/04/23	93,394.93	UBS Ltd London
EUR	54,043.82	USD	58,867.56	04/04/23	-139.58	UBS Ltd London
EUR	3,188,856.08	GBP	2,826,812.49	04/04/23	-28,183.28	UBS Ltd London
GBP	2,801,651.62	EUR	3,187,063.17	04/04/23	1,342.00	UBS Ltd London
GBP	23,000.91	EUR	26,060.87	04/04/23	115.20	UBS Ltd London
USD	6,604,288.18	EUR	6,065,992.05	04/04/23	12,785.79	UBS Ltd London
EUR	6,055,790.97	USD	6,604,288.18	04/05/23	-12,792.16	UBS Ltd London
EUR	3,183,669.70	GBP	2,801,651.62	04/05/23	-1,351.44	UBS Ltd London
					49,752.86	

Contracts marked with * are specifically concerned with hedging the currency risk of equity classes.

VISIONFUND

Notes to the financial statements - Schedule of derivative instruments

Financial futures

As at 31 March, 2023, the following future contracts were outstanding:

VISIONFUND - EURO INVESTMENT GRADE CORPORATE BONDS (launched on 29 November 2022)

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on bonds					
-5.00	EURO BUXL FUTURE 06/23	EUR	400,212.50	-47,600.00	Société Générale
-6.00	LONG GILT FUTURE-LIF 06/23	GBP	726,521.00	-15,500.17	Société Générale
-9.00	US 10 YEARS NOTE 06/23	USD	844,047.70	-25,887.06	Société Générale
-6.00	US 10YR ULTRA (CBOT) 06/23	USD	580,862.56	-21,615.53	Société Générale
-14.00	US 5 YEARS NOTE-CBT 06/23	USD	1,207,962.29	-28,382.24	Société Générale
-4.00	US TREASURY BOND 06/23	USD	409,562.11	-18,832.67	Société Générale
-1.00	US ULTRA BD CBT 30YR 06/23	USD	86,283.02	-4,372.90	Société Générale
				-162,190.57	

VISIONFUND

Notes to the financial statements - Schedule of derivative instruments

Credit Default Swaps ("CDS")

As at 31 March, 2023, the following Credit Default Swaps ("CDS") were outstanding:

VISIONFUND - EURO INVESTMENT GRADE CORPORATE BONDS (launched on 29 November 2022)

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/ Sell	Unrealised (in EUR)
CDS Index						
ITRAXX XOVER S39 V1 MKT	Goldman Sachs Intl Ldn	2,760,000	20/06/28	EUR	Achat	-71,813.89
						-71,813.89

VISIONFUND

Other notes to the financial statements

VISIONFUND

Other notes to the financial statements

1 - General information

VISION FUND (the "SICAV"), established in Luxembourg on 28 December 1998 is an open-ended investment company ("SICAV") with multiple Sub-funds (an "umbrella fund") governed by Luxembourg legislation, set up as a limited liability company under the Luxembourg Companies Act of 10 August 1915 as subsequently amended. The SICAV is governed by Part I of the Law of 17 December 2010, as amended, on collective investment undertakings.

The SICAV's Articles of Association were filed with the Registrar of the District Court of and in Luxembourg and published in Mémorial C n° 92, Recueil des Sociétés et Associations ("Memorial") on 15 February 1999. The SICAV's Articles of Association were last amended on 31 March 2011 and the notice of amendment was published in the Memorial on 13 May 2011. The Extraordinary General Meeting of Shareholders changed the SICAV's name from "PORTFOLIO B.P" to "PORTFOLIO EDMOND DE ROTHSCHILD FUND". The SICAV's Articles of Association were last amended on 15 May 2019, as the change in the SICAV name to "VISIONFUND" was brought into effect.

The SICAV is registered at the Luxembourg Trade and Companies Register under number B 68 029.

On 31 March 2023, the following Sub-funds was opened:

VISIONFUND - GLOBAL ADAGIO
VISIONFUND - GLOBAL MODERATO
VISIONFUND - GLOBAL PRESTO
VISIONFUND - EUROPE CORE
VISIONFUND - EUROPE GROWTH
VISIONFUND - EUROPE OPPORTUNITIES
VISIONFUND - SWISS EQUITY
VISIONFUND - EMERGING MARKETS EQUITY
VISIONFUND - US EQUITY LARGE CAP CORE
VISIONFUND - US EQUITY LARGE CAP VALUE
VISIONFUND - US EQUITY LARGE CAP GROWTH
VISIONFUND - JAPAN EQUITY VALUE
VISIONFUND - EURO INVESTMENT GRADE CORPORATE BONDS (launched on 29.11.2023)

However, the SICAV's Board of Directors reserves the right to launch other Sub-funds at a later date.

The Sub-funds VISIONFUND - CHINESE BONDS were liquidated on February 12, 2023.

For the Sub-Fund liquidated during the year, the sight bank account is as follows at 31 March 2023:

Sub-funds	Currency	Amounts
VISIONFUND - CHINESE BONDS (liquidated on 12.02.2023)	USD	275,858.34

For the other Sub-Funds liquidated prior to the year, the sight bank items are as follows as at 31 March 2023:

Sub-funds	Currency	Amounts
VISIONFUND - ERAAM LONG SHORT EQUITY	EUR	5,684.53
VISIONFUND - ERAAM PREMIA	EUR	11,977.68
VISIONFUND - ERAAM PREMIA LOW VOL	EUR	6,720.23

The amounts are not included in the combined statement of net assets, and will be used to pay final liquidation expenses.

2 - Principal accounting policies

2.1 - Presentation of the financial statements

The financial statements are presented in accordance with Luxembourg generally accepted accounting principles (GAAP) for collective investment undertakings, which include the following measurement rules:

2.2 - Portfolio valuation

The valuation of any stock listed on an official or reputable regulated, regularly operating market open to the public, is based on the last known price in Luxembourg on valuation day and, if the stock is traded on more than one market, is based on the last known price on the stock's main market. If the last price is not representative, the valuation is based on its probable realisation value as estimated prudently and in good faith by the SICAV's Board of Directors.

Unlisted stocks and stocks not traded on a reputable regulated, regularly operating market open to the public, are valued at their probable realisation value as estimated prudently and in good faith by the SICAV's Board of Directors.

Units or shares issued by undertakings for collective investment are valued based on their last Net Asset Value available in Luxembourg.

Other notes to the financial statements

2 - Principal accounting policies

2.2 - Portfolio valuation

Valuations of structured products are provided by their lead managers, on a regular basis reflecting the market value of their products. This price is a function of the value of the underlying asset and its volatility, its residual duration, interest rates, and the issuer's refinancing terms. Valuations of structured products are verified by the Management Company, which may call on service providers specialising in the valuation of complex or OTC products.

The cost of acquiring securities of the Sub-Funds denominated in currencies other than the currency of the Sub-Funds is converted into that currency at the exchange rate prevailing on the day of purchase.

Where these calculation methods are inappropriate or may lead to errors, the SICAV's Board of Directors may adjust the value of any investment or permit the use of any other valuation method to measure the SICAV's assets.

2.3 - Net realised profits or losses on sales of investments

Profit and loss on the sale of investments is calculated on the average cost of the investment sold.

2.4 - Foreign currency translation

The sub-fund's accounting ledgers are in the following currency:

VISIONFUND - GLOBAL ADAGIO - EUR
 VISIONFUND - GLOBAL MODERATO - EUR
 VISIONFUND - GLOBAL PRESTO - EUR
 VISIONFUND - EUROPE CORE - EUR
 VISIONFUND - EUROPE GROWTH - EUR
 VISIONFUND - EUROPE OPPORTUNITIES - EUR
 VISIONFUND - SWISS EQUITY - CHF
 VISIONFUND - EMERGING MARKETS EQUITY - USD
 VISIONFUND - US EQUITY LARGE CAP CORE - USD
 VISIONFUND - US EQUITY LARGE CAP VALUE - USD
 VISIONFUND - US EQUITY LARGE CAP GROWTH - USD
 VISIONFUND - JAPAN EQUITY VALUE - JPY
 VISIONFUND - EURO INVESTMENT GRADE CORPORATE BONDS (launched on 29.11.2022) - EUR
 VISIONFUND - CHINESE BONDS (liquidated on 12.02.2023) - USD

The Sub-fund's financial statements are prepared in the abovementioned currency. Bank deposits, other net assets and valuations of stocks denominated in non-Sub-fund currencies are translated to this currency at the exchange rate in effect on 31 March, 2023. Revenues and expenses expressed in non-Sub-fund currencies are translated at the exchange rate in effect on the transaction date. Translation gains and losses are recorded in the statement of transactions and changes in net assets of the financial statements.

The rates applicable as at 31 March, 2023 are as follows:

1 EUR =	5.50855	BRL	1 EUR =	1.47035	CAD	1 EUR =	0.9925	CHF
1 EUR =	858.9583	CLP	1 EUR =	7.46595	CNY	1 EUR =	7.4493	DKK
1 EUR =	0.8787	GBP	1 EUR =	8.52855	HKD	1 EUR =	380.35	HUF
1 EUR =	16,290.7752	IDR	1 EUR =	89.28715	INR	1 EUR =	144.5956	JPY
1 EUR =	1,414.39495	KRW	1 EUR =	19.61695	MXN	1 EUR =	11.3785	NOK
1 EUR =	4.6805	PLN	1 EUR =	84.4172	RUB	1 EUR =	11.266	SEK
1 EUR =	37.15115	THB	1 EUR =	33.0797	TWD	1 EUR =	1.08645	USD
1 EUR =	19.27635	ZAR						

VISIONFUND

Other notes to the financial statements

2 - Principal accounting policies

2.5 - Combined financial statements

The (combined) financial statements of the SICAV are expressed in euro (EUR) and correspond to the total sum of the financial statements of each Sub-Fund, converted into EUR at the exchange rates applicable as at 31 March 2023.

The figures presented in the financial statements are rounded. Therefore, small rounding differences may occur.

Sub-funds	Cross investment	Amount (in EUR)
VISIONFUND - GLOBAL ADAGIO	Vision Eme Markets Eq I USD Cap	3,070,545.07
VISIONFUND - GLOBAL ADAGIO	Vision Us Eq Large Cap Val I USD Cap	3,961,997.28
VISIONFUND - GLOBAL MODERATO	Visionfund Swiss Equity I CHF	732,959.13
VISIONFUND - GLOBAL MODERATO	Vision Eme Markets Eq I USD Cap	806,129.18
VISIONFUND - GLOBAL MODERATO	Vision Us Eq Large Cap Gwt I USD Cap	741,222.92
VISIONFUND - GLOBAL MODERATO	Vision Us Eq Large Cap Val I USD Cap	2,612,909.73
VISIONFUND - GLOBAL PRESTO	Vision Eme Markets Eq I USD Cap	54,744.30
VISIONFUND - GLOBAL PRESTO	Visionfund Swiss Equity I CHF	133,435.46
VISIONFUND - GLOBAL PRESTO	Vision Us Eq Large Cap Gwt I USD Cap	87,162.24
VISIONFUND - GLOBAL PRESTO	Vision Us Eq Large Cap Val I USD Cap	268,060.56
		12,469,165.87

2.6 - Valuation of options contracts

Options contracts are valued based on the last known prices on the market concerned. The prices used are settlement prices on forward markets. Resulting unrealised gains or losses are recognised in the statement of transactions and financial assets.

2.7 - Valuation of forward foreign exchange contracts

Unexpired currency futures are valued at their valuation date or at the closing futures forex on those dates. Resulting unrealised gains or losses are recognised in the statement of transactions in the financial statements.

2.8 - Valuation of futures contracts

Futures contracts are valued based on the last known prices on the market concerned. The prices used are settlement prices on forward markets. Resulting unrealised gains or losses are recognised in the statement of transactions and financial assets.

2.9 - Valuation of swaps

Swaps are valued at fair value, based on the last known price of the underlying value.

2.10 - Dividend and interest income

Dividends are recognised on X-D date. Interest is recognised on a pro rata temporis basis.

2.11 - Formation expenses

Start-up/Reorganisation costs are amortised on a straight-line basis over a 5-year period, and are included in the caption "Administration and other expenses" in the Statement of operations and changes in net assets.

2.12 - Transaction fees

Total transaction costs appearing in the statement of transactions and net assets for the Sub-funds includes Custodian and Sub-Custodian fees, correspondent fees, and broker fees.

Other notes to the financial statements

3 - Management fees

Investment manager

Upon the expiry of an agreement dated 14 May 2009, replaced by one dated 17 March 2011, the SICAV appointed EDMOND DE ROTHSCHILD ASSET MANAGEMENT (LUXEMBOURG) as Management Company subject to Chapter 15 of the Law of 17 December 2010, as amended. The Management Company is responsible, under the supervision of the SICAV's Board of Directors, for administration, management and marketing for the SICAV by the service providers described below.

On 31 March, 2023, Messrs David Baert, Enrique Bouillot, Arnaud Peraire Mananga, Mike Schmit, Emmanuel Vergeynst and Serge Weyland were executives responsible for the Management Company's day-to-day operations within the meaning of article 102 of the law of December 17, 2010 and CSSF Circular 18/698.

Fixed annual compensation

The Management Company, the intermediaries forming part of the distribution network (including business introducers), the Custodian Bank and the Domiciliary Agent are entitled to the following fixed annual remuneration, payable quarterly in arrears and calculated on the basis of the average Net Asset Value of the Sub-Fund for the relevant quarter as follows:

VISIONFUND - GLOBAL ADAGIO

- Maximum of 0.75% per year.

VISIONFUND - GLOBAL MODERATO

- Maximum of 1.00% per year.

VISIONFUND - GLOBAL PRESTO

- Maximum of 1.25% per year.

VISIONFUND - EUROPE CORE

- Maximum of 1.70% per year for classes A and B, maximum of 0.65% per year for classes I and J, and maximum of 0.55% per year for class N.

VISIONFUND - EUROPE GROWTH

- Maximum of 1.50% per year for classes A and B, maximum of 0.70% per year for classes I and J, and maximum of 0.60% per year for class N.

VISIONFUND - EUROPE OPPORTUNITIES

- Maximum of 1.65% per year for classes A and B, maximum of 1.15% per year for classes I and J, and maximum of 1.05% per year for class N.

VISIONFUND - SWISS EQUITY

- Maximum of 1.40% per year for classes A and B, maximum of 0.65% per year for classes I and J, and maximum of 0.55% per year for class N.

VISIONFUND - EMERGING MARKANDS EQUITY

- Maximum of 1.60% per year for classes A and B, maximum of 0.80% per year for classes I and J, and maximum of 0.70% per year for class N.

VISIONFUND - US EQUITY LARGE CAP CORE

- Maximum of 1.40% per year for classes A and B, maximum of 0.70% per year for classes I and J, and maximum of 0.60% per year for class N.

VISIONFUND - US EQUITY LARGE CAP VALUE

- Maximum of 1.40% per year for classes A and B, maximum of 0.70% per year for classes I and J, and maximum of 0.60% per year for class N.

VISIONFUND - US EQUITY LARGE CAP GROWTH

- Maximum of 1.40% per year for classes A and B, maximum of 0.70% per year for classes I and J, and maximum of 0.60% per year for class N.

VISIONFUND - JAPAN EQUITY VALUE

- Maximum of 1.40% per year for classes A and B, maximum of 0.70% per year for classes I and J, and maximum of 0.60% per year for class N.

VISIONFUND - EURO INVESTMENT GRADE CORPORATE BONDS (launched on 29.11.2022)

- Maximum of 0.60% per year for classes A and B, maximum of 0.30% per year for classes I and J, and maximum of 0.25% per year for class N.

VISIONFUND - CHINESE BONDS (liquidated on 12.02.23)

- Maximum of 0.90% per year for classes A and B, maximum of 0.50% per year for classes I and J, and maximum of 0.45% per year for class N.

These commission rates also include commissions paid to the Management Company and not only those paid to investment managers.

4 - Performance fees

The Management Company and the investment managers are eligible for a performance fee.

The SICAV pays an outperformance fee, payable at the end of each year, set as a maximum of 30% per year and calculated on the performance spread (difference between the NAV of the class or sub-class in question in the period 1 April to 31 March of the year in review) of the class or subclass in question, and its benchmark.

This fee is due even if the Net Asset Value decreases, provided that the decrease in the Net Asset Value is less than the decrease in the benchmark.

The same principle is applied in the special case where a class or sub-class of sub-fund, closed for subscriptions due to the redemption of all the shares issued in that class or sub-class, is opened for new subscriptions, or in the case where no shares of a class or sub-class were subscribed during the initial subscription period of the Sub-fund concerned.

In such a case, commission is calculated on the spread between the performance of the class(es) concerned (change in the issue price of the class or sub-class concerned, during the period running from the reopening or launch date and 31 March of the year in question) and that of its benchmark.

VISIONFUND

Other notes to the financial statements

4 - Performance fees

For the purpose of calculating this fee, a maximum of 30% of the outperformance will be provisionally allocated at the time of each valuation. The annual fee will correspond to the sum of the amounts allocated throughout the year; if the total amount allocated for this fee does not exceed zero, no amount will be paid in respect of this fee, but under no circumstances may the amount be negative. Regardless of whether the total amount allocated on the last day of a Calculation Period is positive or negative, the provision account will be reduced to zero on the first day of the following Calculation Period.

In application of the ESMA Guidelines on performance fees (ESMA34-39-992) and Circular CSSF 20/764, the table below displays the actual amount of performance fees charged by each relevant Share Class and the percentage of these fees based on the Share Class Net Asset Value ("NAV"). Only the Share Classes for which performance fees have been charged are shown below.

Sub-funds	Share Class	ISIN Code	Sub-fund currency	Amount of performance fees as at 31/03/2023 (in Sub-fund currency)	Average NAV of the Share Class (in Sub-fund currency)	% in the Share Class average NAV
VISIONFUND - DYNAMIC WORLD EQUITY ALLOCATION	Class A - EUR	LU0643125379	EUR	23,583,075.06	1.32	0.00%
	Total				1.32	
VISIONFUND - GLOBAL ADAGIO	Class A - EUR	LU2009030219	EUR	103,533,408.31	243,816.23	0.24%
	Class A - CHF (H)	LU2056573715	EUR	6,569,127.04	1,210.68	0.02%
	Class B - EUR	LU2009030300	EUR	1,930,959.58	5,059.33	0.26%
	Total				250,086.24	
VISIONFUND - GLOBAL MODERATO	Class A - EUR	LU2009029989	EUR	37,479,984.24	1,301.99	0.00%
	Class B - EUR	LU2009030136	EUR	2,405,100.74	709.88	0.03%
	Total				2,011.87	
VISIONFUND - EUROPE OPPORTUNITIES	Class A - EUR	LU2050434625	EUR	42,107,371.36	763,241.62	1.81%
	Class A - USD (H)	LU2050434971	EUR	720,216.52	18,945.00	2.63%
	Class I - EUR	LU2050435861	EUR	11,848,127.87	284,985.44	2.41%
	Class J - EUR	LU2050436166	EUR	19,766,047.31	449,839.82	2.28%
	Class N - EUR	LU2057855236	EUR	137,517,045.91	2,484,024.36	1.81%
	Total				4,001,036.24	

5 - Depositary fees

EDMOND DE ROTHSCHILD (EUROPE), (the "Custodian Bank") has been designated as the depositary of SICAV assets under the terms of an ongoing agreement. The Custodian's fees and expenses are paid by the SICAV in accordance with Luxembourg market practice.

6 - Commissions on subscriptions/redemptions

Shares are issued at a price corresponding to NAV-per-share to two decimals, in the reference currency, plus a commission payable to dealers, as follows:

VISIONFUND - GLOBAL ADAGIO - 5%
 VISIONFUND - GLOBAL MODERATO - 5%
 VISIONFUND - GLOBAL PRESTO - 5%
 VISIONFUND - EUROPE CORE - 3%
 VISIONFUND - EUROPE GROWTH - 3%
 VISIONFUND - EUROPE OPPORTUNITIES - 3%
 VISIONFUND - SWISS EQUITY - 3%
 VISIONFUND - EMERGING MARKETS EQUITY - 3%
 VISIONFUND - US EQUITY LARGE CAP CORE - 3%
 VISIONFUND - US EQUITY LARGE CAP VALUE - USD - 3%
 VISIONFUND - US EQUITY LARGE CAP GROWTH - USD - 3%
 VISIONFUND - JAPAN EQUITY VALUE - 3%
 VISIONFUND - EURO INVESTMENT GRADE CORPORATE BONDS (launched on 29.11.2022) - 3%
 VISIONFUND - CHINESE BONDS (liquidated on 12.02.2023) - 3%

The rates mentioned above are the maximum withholding rates.

SICAV shares are redeemed at the Sub-fund's Net Asset Value.

VISIONFUND

Other notes to the financial statements

7 - Subscription tax ("*Taxe d'abonnement*")

Under currently applicable legislation and regulations, the SICAV is liable in Luxembourg to an annual tax of 0.05% of NAV, with the exception of shares offered only to institutional investors, for whom the annual tax is 0.01%. The tax is calculated the last day of each quarter.

The annual subscription tax rate was reduced to 0.00% of AUM for shares or units in other collective investment undertakings provided those shares or units had already been subject to the subscription tax.

8 - Dividend distributions

The Fund distributed the following dividends during the year ended 31 March, 2023:

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
VISIONFUND - EUROPE CORE	J - EUR	LU2050440358	EUR	1.31	09/08/22	12/08/22
VISIONFUND - EUROPE GROWTH	J - EUR	LU2050438535	EUR	0.34	09/08/22	12/08/22
	J - CHF (H)	LU2050438618	CHF	0.29	09/08/22	12/08/22
	J - USD (H)	LU2050438709	USD	0.28	09/08/22	12/08/22
VISIONFUND - EUROPE OPPORTUNITIES	J - EUR	LU2050436166	EUR	0.67	09/08/22	12/08/22
VISIONFUND - SWISS EQUITY	J - CHF	LU2050434203	CHF	0.52	09/08/22	12/08/22
VISIONFUND - EMERGING MARKETS EQUITY	B - USD	LU2123306800	USD	0.05	09/08/22	12/08/22
	J - EUR (H)	LU2123307956	EUR	1.22	09/08/22	12/08/22
	J - USD	LU2123307444	USD	1.10	09/08/22	12/08/22
VISIONFUND - US EQUITY LARGE CAP CORE	J - EUR (H)	LU2123306396	EUR	0.01	09/08/22	12/08/22
	J - CHF (H)	LU2123304698	CHF	0.03	09/08/22	12/08/22
	J - USD	LU2123304425	USD	0.02	09/08/22	12/08/22
VISIONFUND - US EQUITY LARGE CAP VALUE	J - EUR (H)	LU2242982341	EUR	0.10	09/08/22	12/08/22
	J - USD	LU2242982184	USD	0.06	09/08/22	12/08/22
VISIONFUND - CHINESE BONDS (liquidated on 12 February 2023)	B - USD	LU2373410583	USD	0.40	10/08/22	12/08/22
	J - EUR (H)	LU2373411557	EUR	0.93	10/08/22	12/08/22
	J - USD	LU2373411391	USD	0.86	10/08/22	12/08/22

9 - Swing pricing

A Sub-fund may suffer a dilution in the value of the net assets per Share due to investors buying or selling Shares in a Sub-fund at a price that does not reflect the cost of the transaction as well as other costs incurred by the Manager exchanging securities or the Investment Advisor dealing with cash inflows or outflows.

To counterbalance this effect, a Swinging Single Pricing mechanism has been adopted so as to protect the interests of Shareholders in all Sub-funds. On any given valuation day, the Net Asset Value per Share is adjusted upwards or downwards to reflect the respective net cash inflows or outflows.

The Sub-funds affected during the year are as follows: VISIONFUND - EUROPE CORE, VISIONFUND - EUROPE GROWTH, VISIONFUND - EUROPE OPPORTUNITIES, VISIONFUND - EMERGING MARKETS EQUITY, VISIONFUND - US EQUITY LARGE CAP CORE, VISIONFUND - US EQUITY LARGE CAP VALUE, VISIONFUND - US EQUITY LARGE CAP GROWTH, VISIONFUND - JAPAN EQUITY VALUE et VISIONFUND - CHINESE BONDS (liquidated on 12.02.2023).

The Net Asset Value as at 31 March 2023 is not concerned by the Swinging Single Pricing mechanism.

Other notes to the financial statements

10 - Credit Line Facility

On 1 September, 2020, the SICAV signed a contract with EDMOND DE ROTHSCHILD (EUROPE) and EDMOND DE ROTHSCHILD ASSET MANAGEMENT (LUXEMBOURG), as well as an Appendix A of 3 May, 2022, whereby the SICAV obtained a credit line for a maximum amount of EUR 55,700,000, broken down as follows:

- EUR 55,700,000 authorized overdraft on current accounts at banks.

The SICAV's assets as collateral.

11 - Transactions with related parties

When a Sub-fund invests in units of undertakings for collective investment managed, directly or by delegation, by the Management Company, it does not charge subscription, conversion or redemption fees on behalf of the investment of the Sub-fund in the units of these undertakings for collective investment.

If a Sub-fund invests a significant portion of its assets in undertakings for collective investment, the maximum level of management fees that may be charged both to the Sub-fund itself and to other undertakings for collective investment in which it intends to invest is 2.5% per year.

12 - Delegation

EDMOND DE ROTHSCHILD (EUROPE) and EDMOND DE ROTHSCHILD ASSET MANAGEMENT (LUXEMBOURG) may delegate all or part of its functions to a subcontractor who, depending on the type of function to be delegated, must be qualified and capable of executing it.

13 - Changes in the composition of securities portfolio

A copy of the statement of portfolio changes for the Sub-fund is available free of charge from the SICAV's registered office.

14 - Significant events during the year

On 24th February 2022, Russian forces advanced into Ukraine, launching a large-scale military invasion. The conflict continues with both political and economic implications in addition to the human tragedy. In an attempt to deter the Russian advances, the EU, the NATO countries, including the United States have imposed and are continuing to impose severe sanctions, notably, on the Russian economy. This situation has increased valuation, liquidity and market risks for securities issued by Ukrainian, Belarusian and Russian issuers and, to a certain extent, to most global markets. As of the date of this communication, the resolution of this event and the potential impact on the SICAV continues to be uncertain. The evolution of this situation continues to be closely monitored, with the support of the Investment Management entities.

15 - Subsequent events

The VISIONFUND - US EQUITY SMALL AND MID CAP sub-fund was launched on 26 June, 2023.

The Japan Large Cap Blend sub-fund will be launched via a subscription in kind on 24 July, 2023.

VISIONFUND

Additional unaudited information

Additional unaudited information

Remuneration policy

1. Compensation of the Management Company

In accordance with applicable laws, the Management Company, Edmond de Rothschild Asset Management (Luxembourg), has drawn up a compensation policy that:

- Aims to introduce a policy that is consistent with sound and effective risk management so as not to lead to excessive risk-taking;
- Takes into account the principles governing the protection of clients and investors when providing services;
- Aims to manage and reduce potential or actual conflicts of interest within the Management Company, including those between its various activities, and between the funds managed and their managers.

The Management Company's policy is available at www.edmond-de-rothschild.com.

For the period from 1 January 2022 to 31 December 2022, the following tables show:

a) The total amount of compensation, divided into fixed compensation³⁾ and variable compensation⁴⁾ paid or payable by the Management Company to its employees and the number of recipients:

Employees of the Management Company	Number of recipients	Fixed compensation ³⁾ EUR	Variable compensation ⁴⁾ EUR
Identified employees ¹⁾	37	4,969,373	1,549,450
Employees of the Management Company (including identified employees)	148	13,731,863	2,004,350

b) The pro rata amount of the total compensation (fixed³⁾ and variable⁴⁾ compensation) paid or payable by the Management Company to its employees (including identified employees¹⁾) based on the average net assets of the Company (VisionFund Sicav) compared to the total average net assets of all funds (AIFs and UCITs) managed by the Management Company:

Compensation EUR
826,648

2. Compensation of Delegates

The pro rata amount of the total compensation (fixed³⁾ and variable⁴⁾ compensation) paid or payable to identified employees¹⁾ of the Delegate(s)²⁾, as communicated to the Management Company by the Delegate(s) ²⁾ based on the portion of the net assets managed by the Delegate(s)²⁾ compared with the total average net assets under management:

Delegates ²⁾	Number of identified employees ¹⁾	Fixed Compensation ³⁾ EUR	Variable Compensation ⁴⁾ EUR
FIL (Luxembourg) S.A.	15	13,099	10,524
Zadig Asset Management S.A.	7	411,000	1,521,000

Following the implementation of the 2021 compensation policy, no significant irregularities were identified at that date and no significant changes were made to the compensation policy.

- 1) Identified employees mean the categories of employee defined in the Management Company's compensation policy in accordance with applicable laws in force.
- 2) The Delegate means the entity to which the Management Company has delegated portfolio management duties.
- 3) Fixed compensation means total fixed salaries, including the thirteenth month and the economic bonus, as well as various contractual allowances.
- 4) Variable compensation means performance-related bonuses (recognised in the Management Company's annual financial statements as at 31 December 2022 and paid to employees in March 2023) as well as statutory and non-statutory settlement compensation.

Additional unaudited information

Global Risk Exposure

The method used to determine the overall exposure risk is the commitment approach for all Sub-funds.

Additional unaudited information

Securities Financing Transactions Regulation (SFTR) Disclosures

The Fund does not use instruments covered by the SFTR Regulation (Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012).

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: VisionFund – Europe Core

Legal entity identifier: 549300TMLQ6KFBGZQI74

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____ of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Effective from 1 July 2022, the VisionFund Europe Core Sub-Fund promotes the MFS Low Carbon Transition Characteristic, which refers to the transition to a low carbon economy that MFS as an allocator of capital will promote through active engagement and the application of climate criteria to certain investments made by this product.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

During the period under review, the Sub-Fund had at least 50% of the equity securities in the portfolio invested in equity issuers that meet at least one of the three climate criteria (see below) from 1 January 2027 (the "Transition Date").

Climate Criterion 1 - Measuring GHG intensity of equity issuers: the percentage (%) of equity securities in the portfolio invested in equity issuers that reduced their annual GHG intensity in accordance with the methodology set out in the website disclosure.

Climate Criterion 2 - Measuring recognised GHG emissions reduction or stabilization program: the percentage (%) of equity securities in the portfolio invested in equity issuers that have adopted such programs in accordance with the methodology set out in the website disclosure.

Climate Criterion 3 - Measuring 'net-zero' issuers: the percentage (%) of equity securities in the portfolio invested in equity issuers that are operating at 'net-zero' determined in accordance with the methodology set out in the website disclosure

Moreover, 0% of the portfolio was invested in companies that contribute to the production of controversial weapons, in accordance with relevant international conventions, as well as companies exposed to thermal coal, tobacco or non-conventional fossil energies activities, in accordance with the Edmond de Rothschild Group's exclusion policy.

● ***...and compared to previous periods?***

Not applicable

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

MFS investment professionals across the MFS Global Integrated Research Platform have access to proprietary interactive dashboards which allow them to visualize and analyze various ESG data elements, including the principal adverse impact indicators set out below. These ESG data elements are intended to enable MFS investment professionals to better understand and assess the financial impact of sustainability (ESG) factors on issuers and the portfolio, the negative external impact of issuers and the portfolio on sustainability (ESG) factors, and make informed long term investment decisions that are consistent with the financial investment objective of the Vision European Core Equity.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/04/2022 – 31/03/2023

Largest investments	Sector	% Assets	Country
Nestle SA	Consumer Staples	5.88%	Switzerland
LVMH Moet Hennessy Louis Vuitton SE	Consumer Discretionary	3.92%	France
Roche Holding AG	Health Care	3.67%	Switzerland
Schneider Electric SE	Industrials	2.77%	France
Linde PLC/old	Materials	2.72%	United Kingdom
ASML Holding NV	Information Technology	2.71%	Netherlands
TotalEnergies SE	Energy	2.64%	France
Diageo PLC	Consumer Staples	2.58%	United Kingdom
Wolters Kluwer NV	Industrials	2.14%	Netherlands
Reckitt Benckiser Group PLC	Consumer Staples	2.14%	United Kingdom



What was the proportion of sustainability-related investments?

What was the asset allocation?

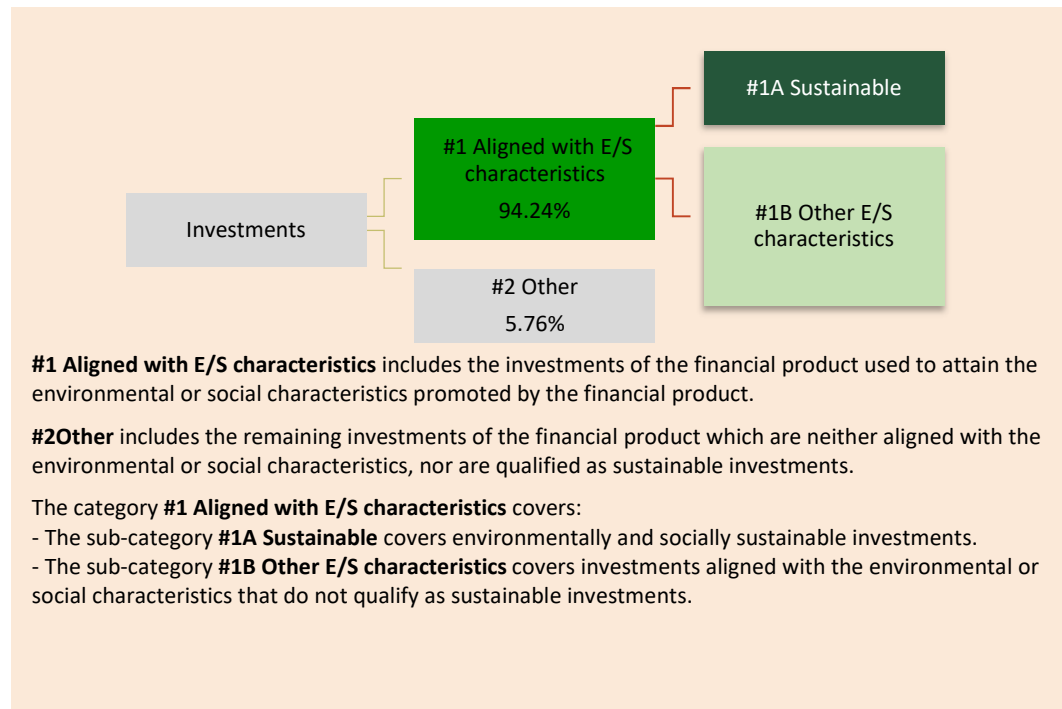
As of 31.03.23, 94.24% of the net assets in companies considered as aligned with E/S characteristics (securities having a Sustainalytics notation inferior or equal to 30).

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● In which economic sectors were the investments made?

As of 31.03.23

Sector	Allocation
Financials	18.03%
Consumer discretionary	14.36%
Consumer staples	13.01%
Industrials	12.94%
Healthcare	11.77%
Energy	6.53%
Utilities	5.82%
Information Technology	5.77%
Materials	5.52%
Communication services	3.80%
Real estate	0.66%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

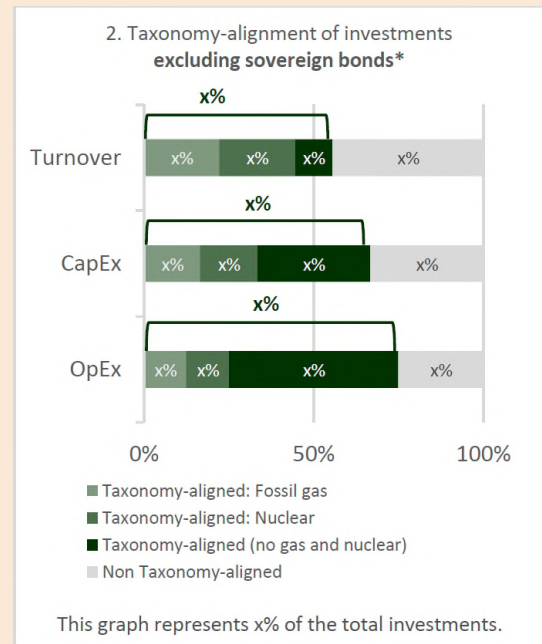
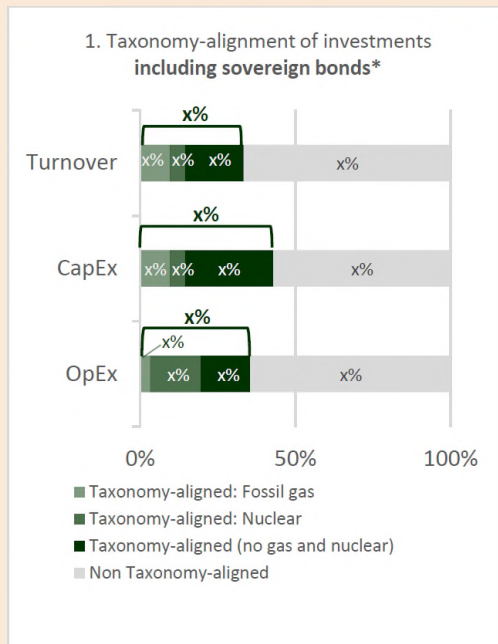
Not applicable.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Turnover – 0%

CapEx – 0%


OpEx – 0%

● **What was the share of investments made in transitional and enabling activities?**

The Sub-Fund invested 0% in transitional activities and 0% in enabling activities.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “other” as of 31.03.23: 5.76% of the net assets with notably:

- Securities with a Sustainalytics notation above 30 (3.83%);
- Deposits, money market instruments, money market funds and currency derivatives (1.93%);



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the period under review, the Investment Manager took actions below:

- at least 50% of the equity securities invested in equity issuers that meet any one of the three climate criteria from the Transition Date;
- 90% of the portfolio had an ESG rating;
- 0% of the portfolio was invested in companies that contribute to the production of controversial weapons, in accordance with relevant international conventions, as well as companies exposed to thermal coal, tobacco or non-conventional fossil energies activities, in accordance with the Edmond de Rothschild Group’s exclusion policy.



How did this financial product perform compared to the reference benchmark?

No benchmark index has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable
- ***How did this financial product perform compared with the broad market index?***
Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: VisionFund – Europe Growth

Legal entity identifier: 549300ARQ8GT40BS8Z78

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 85.95% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period under review. The Investment Manager applied a systematic inclusion of environmental, social and governance (ESG) factors in their financial analysis.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

During the period under review, the Sub-Fund invested in a portfolio of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework; Favourable ESG characteristics refers to an MSCI ESG rating of BBB or above. Issuers with no ESG rating assigned by MSCI will be assessed by Fidelity Sustainability Ratings and are required to have an ESG rating of A - C. (The Fidelity Sustainability Rating is an A-E scale).

As of 31.03.23:

- ESG rating portfolio coverage: 100%
- Sustainable investments: 84.95%
- Sustainable investments with a environmental objective:: 32.33%
- Sustainable investments with a social objective: 75.82%

Moreover, 0% of the portfolio was invested in companies that contribute to the production of controversial weapons, in accordance with relevant international conventions, as well as companies exposed to thermal coal, tobacco or non-conventional fossil energies activities, in accordance with the Edmond de Rothschild Group's exclusion policy.

● ***...and compared to previous periods?***

Not applicable

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

During the period under review, the Sub-Fund determined a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
- (b) issuers whereby the majority of their business activities (more than 50% of revenue) contribute to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
- (c) issuers which have set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which would be considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The description of the sustainable investment methodology is available on the investment manager website : <https://www.fidelity.fr/investissement-durable-chez-fidelity/notations>

As of 31.03.23, the total of sustainable investments represented 84.95% of the net assets.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse indicators (PAIs) as well as performance on PAI metrics. This included:

Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens;

Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and

PAI indicators: quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Adverse impact indicators are integrated in the fund's investment process, and are also part of our ESG rating methodology and in our definition of sustainable investment.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The investment manager selected sustainable investments in accordance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights by excluding any company that violates the UN Global Compact principles.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence - analysis of whether principle adverse impacts are material and negative.
- (ii) ESG rating - Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts are considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
- (iii) Exclusions - When investing directly in corporate issuers, the Sub-Fund applies the Exclusions (as defined below) to help mitigate PAI through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC.
- (iv) Engagement - Fidelity uses engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).
- (v) Voting - Fidelity’s voting policy includes explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.
- (vi) Quarterly reviews - monitoring of principal adverse impacts through the Sub-Fund’s quarterly review process.

The specific PAI indicators that are taken into consideration are subject to data availability and may evolve with improving data quality and availability. In certain circumstances, such as indirect investments made by the Sub-Fund, PAI may not be considered.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:
01/04/2022 – 31/03/2023

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Novo Nordisk A/S	Health Care	6.06%	Denmark
Merck KGaA	Health Care	4.96%	Germany
Relx PLC	Industrials	4.14%	United Kingdom
Experian PLC	Industrials	4.07%	United Kingdom
SAP SE	Information Technology	3.84%	Germany
Infineon Technologies AG	Information Technology	3.75%	Germany
Air Liquide SA	Materials	2.83%	France
Rentokil Initial PLC	Industrials	2.67%	United Kingdom
Sonova Holding AG	Health Care	2.50%	Switzerland
Edenred	Financials	2.42%	France



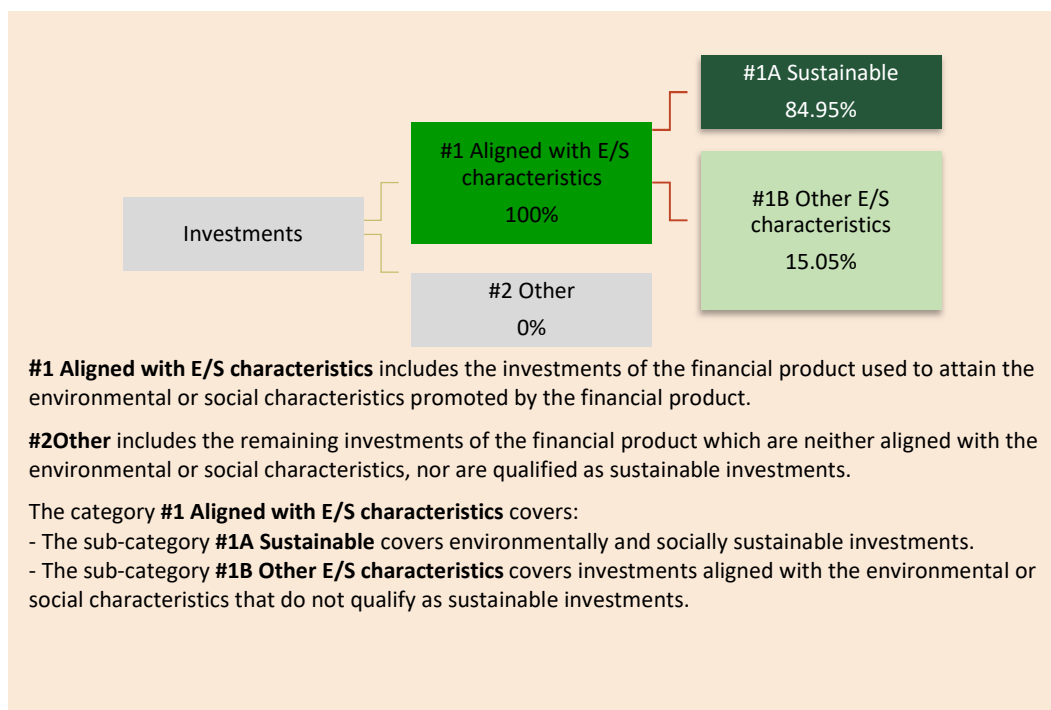
What was the proportion of sustainability-related investments?

What was the asset allocation?

As of 31.03.23:

- 84.95% of the net assets in sustainable investments;
- 100% of the net assets in companies considered as aligned with E/S characteristics (securities having a Sustainalytics notation inferior or equal to 30).

Asset allocation describes the share of investments in specific assets.



● **In which economic sectors were the investments made?**

As of 31.03.23

Sector	Allocation
Industrials	24.85%
Information technology	24.68%
Healthcare	23.78%
Consumer discretionary	9.49%
Materials	5.48%
Financials	4.19%
Communication services	3.94%
Consumer staples	3.69%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

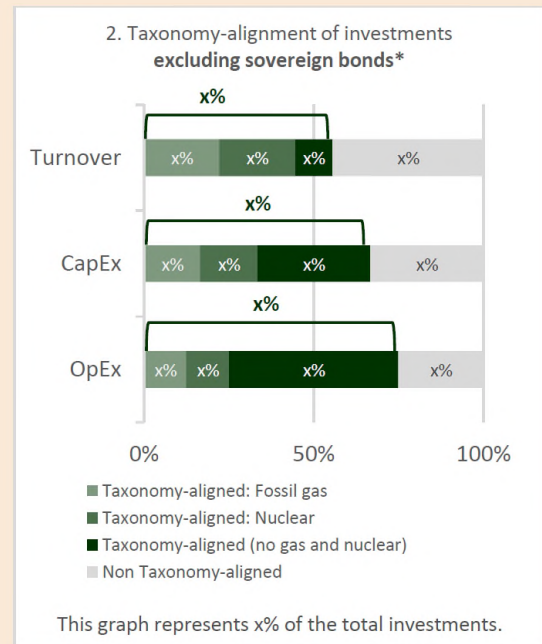
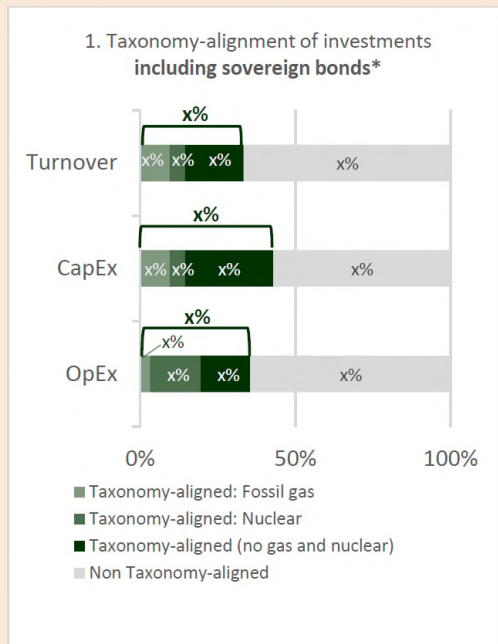
The Sub-Fund did not invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Turnover – 0%

CapEx – 0%

OpEx – 0%

● **What was the share of investments made in transitional and enabling activities?**

The Sub-Fund invested 0% in transitional activities and 0% in enabling activities.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the EU taxonomy was 32.33% of the net assets as of 31.03.23.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 75.82% of the net assets as of 31.03.23.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “other” as of 31.03.23: 0% of the net assets.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the period under review, the Investment Manager took actions below:

- 90% of equities had an MSCI ESG rating;
- a minimum of 50% of its assets in securities of issuers with favourable ESG characteristics;
- a minimum of 5% in sustainable investments ;
- 0% of the portfolio was invested in companies that contribute to the production of controversial weapons, in accordance with relevant international conventions, as well as companies exposed to thermal coal, tobacco or non-conventional fossil energies activities, in accordance with the Edmond de Rothschild Group’s exclusion policy.



How did this financial product perform compared to the reference benchmark?

No benchmark index has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

Reference benchmarks
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable
- ***How did this financial product perform compared with the broad market index?***
Not applicable

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: VisionFund – Europe Opportunities

Legal entity identifier: 549300RQ1KT3HMHYG213

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective**: ____%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: ____%

☒ ☐ No

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____ of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Investee companies contained in the portfolio during the period under review were subject to a thorough assessment on the aforementioned environmental and social characteristics which on the basis of an internal scoring model developed by Zadig Asset Management and Zadig Asset Management LLP.

● ***How did the sustainability indicators perform?***

During the period under review, at least half of the portfolio of the Sub-Fund was invested in securities from issuers having obtained a scoring in the internal model of Zadig Asset Management which is equal or higher than 5 according to the internal scoring model applied by Zadig Asset Management as advised by Zadig Asset Management LLP.

Moreover, 0% of the portfolio was invested in companies that contribute to the production of controversial weapons, in accordance with relevant international conventions, as well as companies exposed to thermal coal, tobacco or non-conventional fossil energies activities, in accordance with the Edmond de Rothschild Group's exclusion policy.

● ***...and compared to previous periods?***

Not applicable

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable

— — *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable

— — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Shell PLC	Energy	8.42%	Netherlands
Carrefour SA	Consumer Staples	7.56%	France
Veolia Environnement SA	Utilities	5.78%	France
Holcim AG	Materials	5.67%	Switzerland
Kering SA	Consumer Discretionary	5.59%	France
Securitas AB	Industrials	4.66%	Sweden
FinecoBank Banca Fineco SpA	Financials	4.10%	Italy
Siemens AG	Industrials	3.95%	Germany
Merck KGaA	Health Care	3.53%	Germany
ITV PLC	Communication Services	3.46%	United Kingdom

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:
01/04/2022 –
31/03/2023

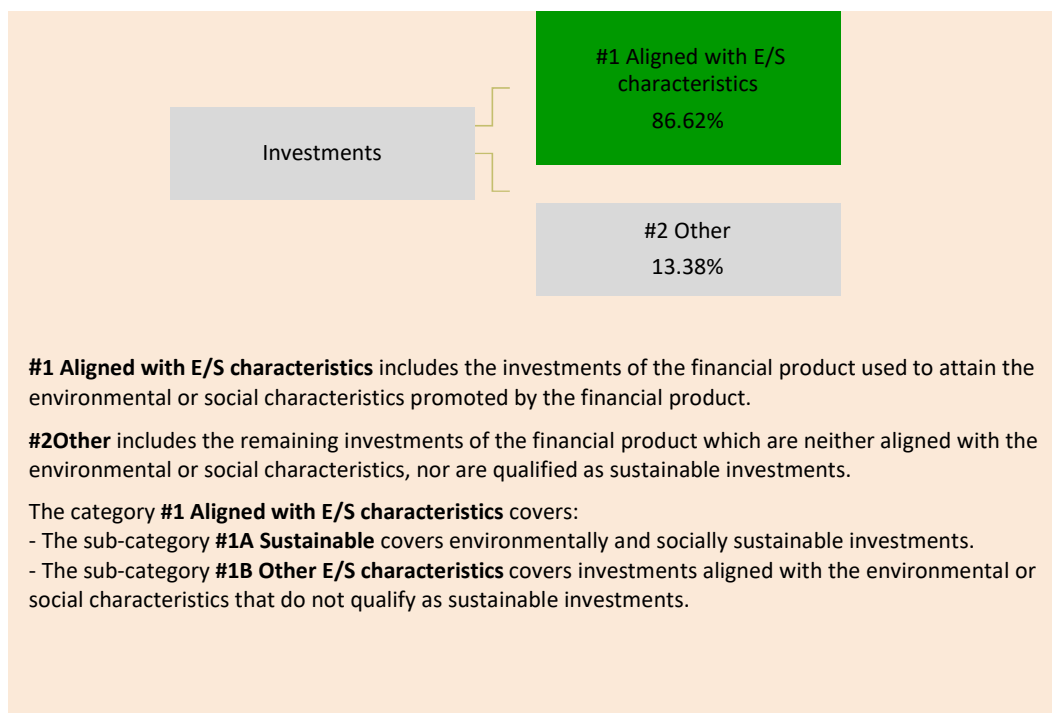


What was the proportion of sustainability-related investments?

● **What was the asset allocation?**

As of 31.03.23, 86.62% of the net assets in companies considered as aligned with E/S characteristics (securities having a Sustainalytics notation inferior or equal to 30).

Asset allocation describes the share of investments in specific assets.



● **In which economic sectors were the investments made?**

As of 31.03.23

Sector	Allocation
Healthcare	19.69%
Consumer discretionary	17.69%
Industrials	17.19%
Consumer staples	15.08%
Energy	7.75%
Financials	7.53%
Utilities	4.75%
Materials	4.73%
Communication services	4.17%
Information Technology	0.54%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

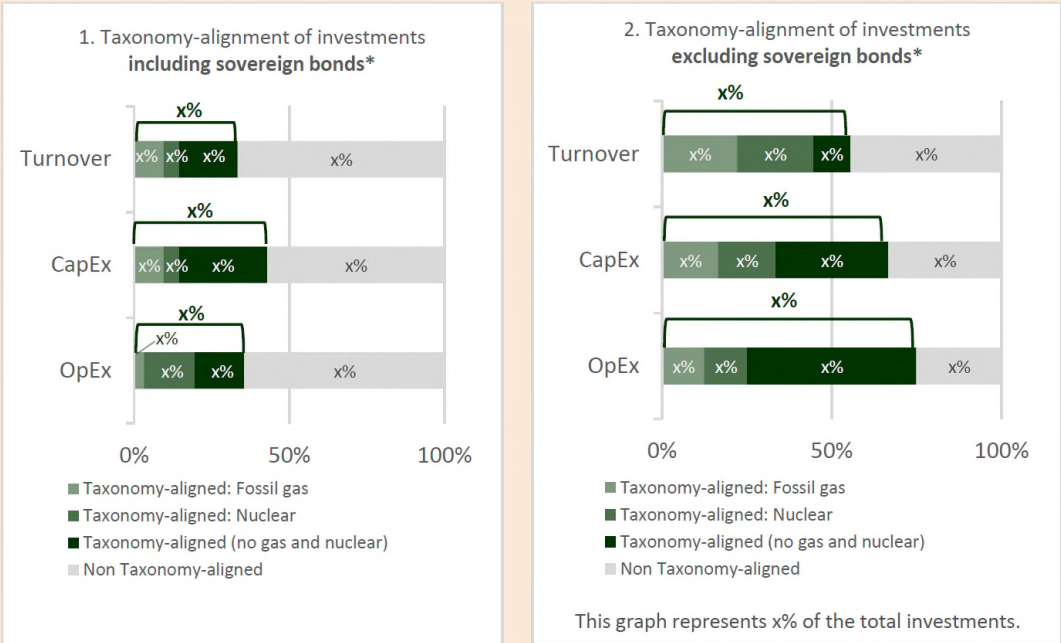
- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

Not applicable.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Turnover – 0%

CapEx – 0%

OpEx – 0%

● **What was the share of investments made in transitional and enabling activities?**

The Sub-Fund invested 0% in transitional activities and 0% in enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “other” as of 31.03.23: 13.38% of the net assets with notably:

- Securities with a Sustainalytics notation above 30 (12.50%);
- Deposits, money market instruments, money market funds and currency derivatives (0.88%);



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the period under review, the Investment Manager took actions below:

- At least 50% of the net assets of the Sub-Fund was invested in securities aligned with E/S characteristics and used to attain the environmental or social characteristics;
- 90% of the portfolio had an ESG rating;
- 0% of the portfolio was invested in companies that contribute to the production of controversial weapons, in accordance with relevant international conventions, as well as companies exposed to thermal coal, tobacco or non-conventional fossil energies activities, in accordance with the Edmond de Rothschild Group's exclusion policy.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



How did this financial product perform compared to the reference benchmark?

No benchmark index has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable
- ***How did this financial product perform compared with the broad market index?***
Not applicable

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **VisionFund – Swiss Equity**

Legal entity identifier: **5493005XE27XQISSM480**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input type="radio"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ____%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: ____%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____ of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the period under review, the Sub-Fund promotes a reduction in the adverse environmental and other externalities associated with the global economy.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

Based upon the scoring under the LO Rating Methodology, the Investment Manager adopted a selectivity approach and invested at least 50% of the Sub-Fund's assets in companies with a rating of A or B.

As of 31.03.23 the Investment Manager invested 86.89% of the net assets in companies aligned with ESG characteristics and a ESG rating portfolio coverage of 98.02%

Moreover, 0% of the portfolio was invested in companies that contribute to the production of controversial weapons, in accordance with relevant international conventions, as well as companies exposed to thermal coal, tobacco or non-conventional fossil energies activities, in accordance with the Edmond de Rothschild Group's exclusion policy.

● ***...and compared to previous periods?***

Not applicable

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered principal adverse impacts (“PAIs”) as a tool to understand the environmental (and to a limited extent, social) performance of the Sub-Fund’s portfolio against objectively measurable sustainability criteria consistently applied across the European Union.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:
01/04/2022 – 31/03/2023

Largest investments	Sector	% Assets	Country
Nestle SA	Consumer Staples	9.60%	Switzerland
Novartis AG	Health Care	9.57%	Switzerland
Roche Holding AG	Health Care	9.48%	Switzerland
db x-trackers Swiss Large Cap (DR) 1D	Miscellaneous (Index)	9.42%	Switzerland
Cie Financiere Richemont SA	Consumer Discretionary	4.37%	Switzerland
Zurich Insurance Group AG	Financials	4.22%	Switzerland
UBS Group AG	Financials	3.86%	Switzerland
Lonza Group AG	Health Care	3.38%	Switzerland
Holcim AG	Materials	3.26%	Switzerland
Chocoladefabriken Lindt & Spruengli AG	Consumer Staples	3.11%	Switzerland



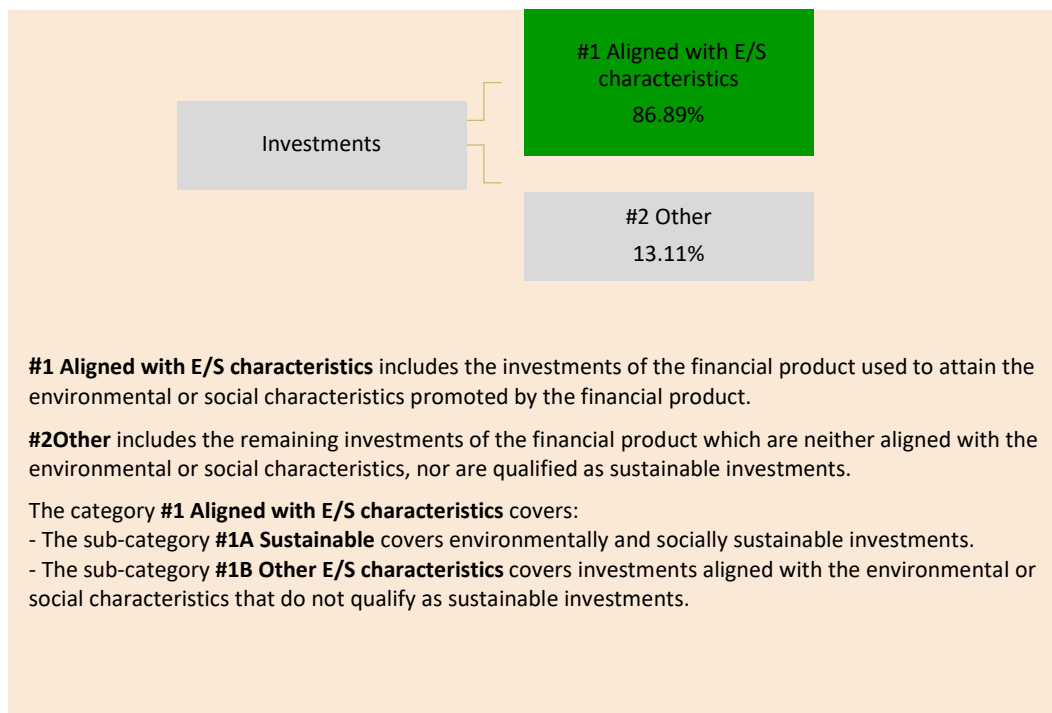
What was the proportion of sustainability-related investments?



What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

As of 31.03.23 , 86.89% of the net assets in companies considered as aligned with E/S characteristics (securities having a Sustainalytics notation inferior or equal to 30).



● **In which economic sectors were the investments made?**

As of 31.03.23

Sector	Allocation
Healthcare	29.36%
Financials	18.06%
Consumer staples	12.15%
Industrials	10.10%
Materials	8.28%
Consumer Discretionary	8.15%
Information Technology	1.73%
Utilities	1.15%
Communication services	0.97%
Real Estate	0.94%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

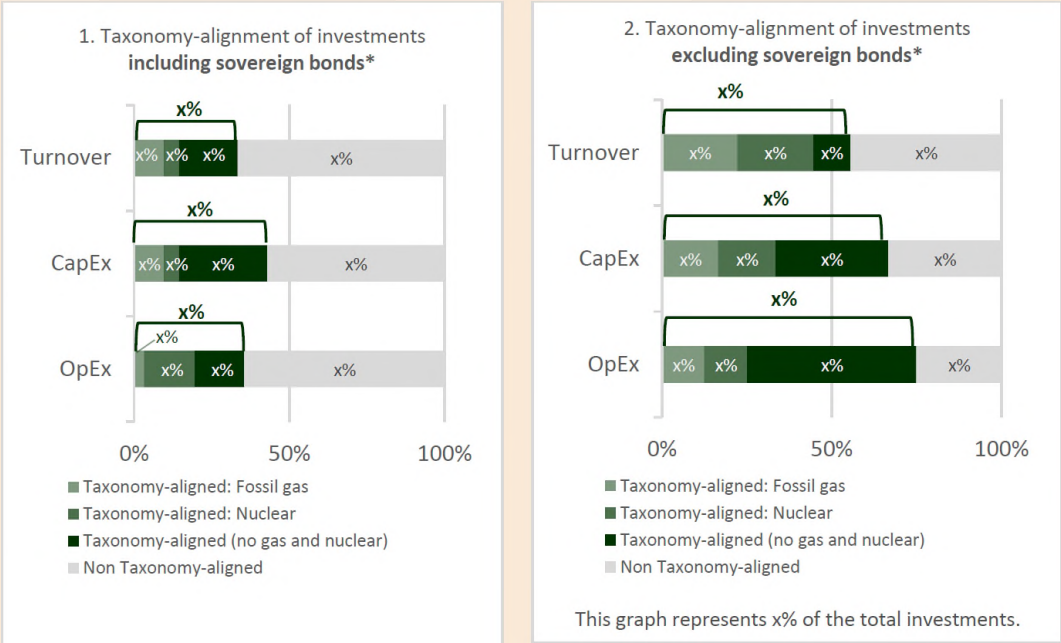
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

Turnover – 0%

CapEx – 0%

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

OpEx – 0%

● **What was the share of investments made in transitional and enabling activities?**

The Sub-Fund invested 0% in transitional activities and 0% in enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “other” as of 31.03.23: 13.11% of the net assets with notably:

- Securities without ESG rating, but still do not contribute to the production of controversial weapons, in accordance with relevant international conventions, as well as companies exposed to thermal coal, tobacco activities or non-conventional fossil energies activities, in accordance with the Edmond de Rothschild Group’s exclusion policy (10.59%);
- Securities with a Sustainalytics notation above 30 (2.21%);
- Deposits, money market instruments, money market funds and derivatives (0.31%).



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the period under review, the Investment Manager took actions below:

- The Investment Manager adopted a selectivity approach and invested at least 50% of the Sub-Fund's assets in companies with a rating of A or B;
- 90% of the portfolio had an ESG rating;
- 0% of the portfolio was invested in companies that contribute to the production of controversial weapons, in accordance with relevant international conventions, as well as companies exposed to thermal coal, tobacco or non-conventional fossil energies activities, in accordance with the Edmond de Rothschild Group's exclusion policy.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



How did this financial product perform compared to the reference benchmark?

No benchmark index has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable
- ***How did this financial product perform compared with the broad market index?***
Not applicable

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: VisionFund – Emerging Markets Equity

Legal entity identifier: 5493009E5LW8GILXFU78

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective**: ____%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: ____%

☒ ☐ No

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 30.33% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promoted a broad range of environmental and social characteristics through its inclusion criteria for investments that promote environmental and / or social

characteristics. During the period under review, the Sub-Fund invested at least 51% of its assets in such securities and a minimum of 10% of assets in sustainable investments.

● ***How did the sustainability indicators perform?***

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues. A combination of the Investment Manager's proprietary ESG scoring methodology and/or third-party data was used as indicators to measure the attainment of the environmental and/ or social characteristics that the Sub-Fund promotes.

To be included in the 51% of assets promoting environmental and/or characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and follow good governance practices.

As of 31.03.23:

- Companies promoting ESG characteristics: 82.80%
- ESG rating portfolio coverage: : 98.30%
- Sustainable investments : 30.33%
 - Sustainable investments with an environmental objective: 21.40%
 - Sustainable investments with a social objective: 17.71%

Moreover, 0% of the portfolio was invested in companies that contribute to the production of controversial weapons, in accordance with relevant international conventions, as well as companies exposed to thermal coal, tobacco or non-conventional fossil energies activities, in accordance with the Edmond de Rothschild Group's exclusion policy.

● ***...and compared to previous periods?***

Not applicable

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Sub-Fund invested a minimum of 10% of assets to sustainable investments. The objectives of the Sustainable Investments that the Sub-Fund partially intended to make included any individual or combination of the following: Environmental Objectives (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may include the percentage of revenue derived from providing products and / or services that contribute to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators.

As of 31.03.23, the total of sustainable investments represented 30.33% of the net assets.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sustainable Investments were subject to a screening process that seeks to identify and exclude, from qualifying as a Sustainable Investment, those companies which the Investment Manager considers the worst offending companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. The Investment Manager also applied a screen that seeks to identify and exclude those companies that the Investment Manager considered to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

Adverse impact indicators were integrated in the fund's investment process, and are also part of our ESG rating methodology and in our definition of sustainable investment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The investment manager selected sustainable investments in accordance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights by excluding any company that violates the UN Global Compact principles.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/04/2022 – 31/03/2023

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co Ltd	Information Technology	7.90%	Taiwan
Samsung Electronics Co Ltd	Information Technology	5.09%	South Korea, Republic Of Korea
Tencent Holdings Ltd	Communication Services	4.48%	China
Alibaba Group Holding Ltd	Consumer Discretionary	2.29%	China
Meituan	Consumer Discretionary	1.94%	China
China Construction Bank Corp	Financials	1.73%	China
Reliance Industries Ltd	Energy	1.66%	India
Infosys Ltd	Information Technology	1.66%	India
Bank Central Asia Tbk PT	Financials	1.66%	Indonesia
Grupo Financiero Banorte SAB de CV	Financials	1.62%	Mexico



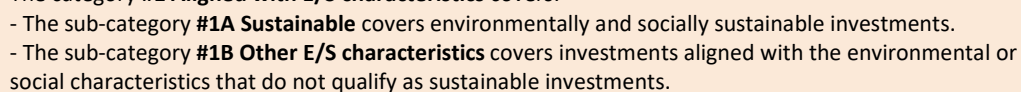
What was the proportion of sustainability-related investments?

What was the asset allocation?

As of 31.03.23:

- 30.33% of the net assets in sustainable investments;
- 82.80% of the net assets in companies considered as aligned with E/S characteristics (securities having a Sustainalytics notation inferior or equal to 30).

Asset allocation describes the share of investments in specific assets.



The Sub-Fund did not invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?

- ☐ Yes
☐ In fossil gas ☐ In nuclear energy
☒ No

Taxonomy-aligned activities are expressed as a share of:

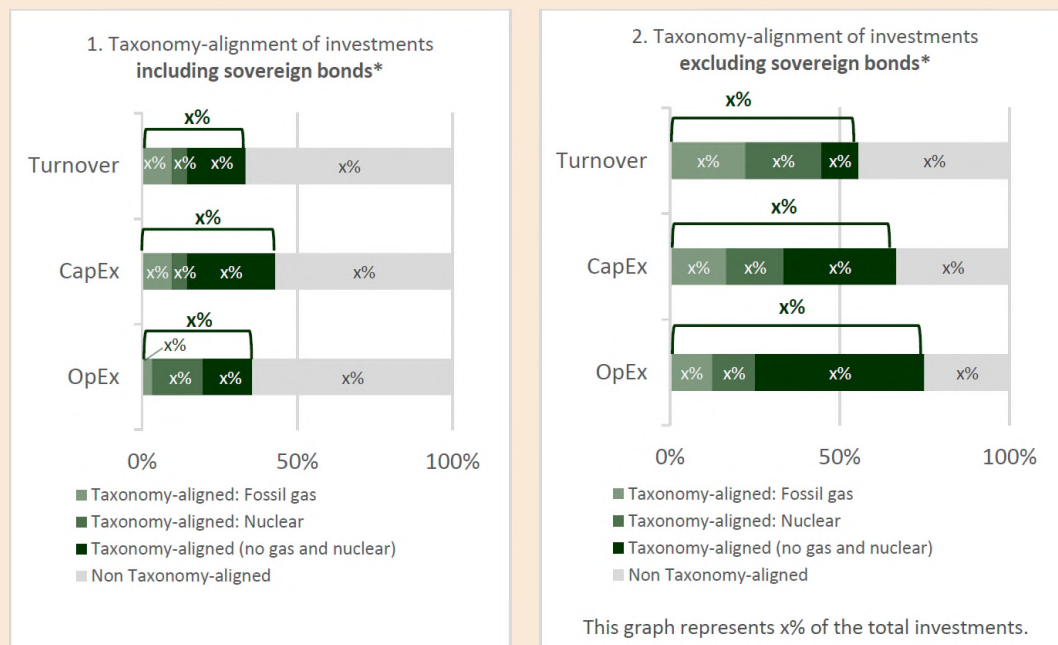
- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

Turnover – 0%

CapEx – 0%

OpEx – 0%


¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

The Sub-Fund invested 0% in transitional activities and 0% in enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the EU taxonomy was 21.40% of the net assets as of 31.03.23.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 17.71% of the net assets as of 31.03.23.

Investments may fall in both social and environmental buckets.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “other” as of 31.03.23, 17.20% of the net assets with notably:

- Securities in the watchlist (4.48%);
- Securities without ESG rating, but still do not contribute to the production of controversial weapons, in accordance with relevant international conventions, as well as companies exposed to thermal coal, tobacco activities or non-conventional fossil energies activities, in accordance with the Edmond de Rothschild Group’s exclusion policy (1.65%);
- Securities with a Sustainalytics notation above 30 (7.82%);
- Deposits, money market instruments, money market funds and currency derivatives (3.25%);



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the period under review, the Investment Manager took actions below:

- 75% of equities had an ESG rating;
- a minimum of 50% of its assets in securities positive environmental and/or social characteristics;
- a minimum of 10% in sustainable investments ;
- 0% of the portfolio was invested in companies that contribute to the production of controversial weapons, in accordance with relevant international conventions, as well as companies exposed to thermal coal, tobacco or non-conventional fossil energies activities, in accordance with the Edmond de Rothschild Group's exclusion policy.



How did this financial product perform compared to the reference benchmark?

No benchmark index has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable
- ***How did this financial product perform compared with the broad market index?***
Not applicable

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: [VisionFund – US Equity Large Cap Core](#)

Legal entity identifier: [549300VZ6LF8P5LOQL46](#)

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input type="radio"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ____%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: ____%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____ of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

During the period under review, the Investment Manager systematically included the environmental, social and governance (ESG) factors in its financial analysis in order to select the portfolio companies. Environmental, social and governance (ESG) criteria were one of the elements on which management focuses. ESG criteria were taken into account in the final investment decision

● ***How did the sustainability indicators perform?***

ESG ratings were one of the measurement indicators, they will either be an internal ESG rating defined by the Investment Manager, or a rating provided by an external extra-financial rating agency selected by the Investment Manager.
In portfolio construction, at least 90% of the Sub-Fund's portfolio companies had an ESG rating. As of 31.03.23, 100% of the portfolio was covered by an ESG rating.

In such cases where an internal ESG rating is not available the Investment Manager may rely on a rating provided by an external non-financial rating agency. At the end of this process, the Sub-Fund will have an ESG rating better than that of its investment universe.

Moreover, 0% of the portfolio was invested in companies that contribute to the production of controversial weapons, in accordance with relevant international conventions, as well as companies exposed to thermal coal, tobacco or non-conventional fossil energies activities, in accordance with the Edmond de Rothschild Group's exclusion policy.

● ***...and compared to previous periods?***

Not applicable

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Not applicable

— Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund took certain, but not all, of the Principal Adverse Impacts listed in Annex I Table I of the Level II SFDR Regulatory Technical Standards ("PAIs") into consideration either directly or indirectly on all or a portion of the Sub-Fund:

1. The Sub-Fund did not invest in companies that contribute to the production of controversial weapons in accordance with the Exclusion Policy - PAI: Exposure to controversial weapons.
2. The Sub-Fund did not invest in companies exposed to thermal coal or tobacco activities principally involved in the extraction of thermal coal, the production of thermal coal energy and the extraction of Oil Sands in accordance with the Exclusion Policy - PAIs: Exposure to companies active in the fossil fuel sector; Share of non-renewable energy consumption and production.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:
01/04/2022 – 31/03/2023

Largest investments	Sector	% Assets	Country
Microsoft Corp	Information Technology	6.49%	United States
Apple Inc	Information Technology	5.06%	United States
Alphabet Inc	Communication Services	4.06%	United States
Amazon.com Inc	Consumer Discretionary	3.73%	United States
UnitedHealth Group Inc	Health Care	3.07%	United States
JPMorgan Chase & Co	Financials	2.21%	United States
Procter & Gamble Co/The	Consumer Staples	2.18%	United States
Eli Lilly & Co	Health Care	2.04%	United States
Pfizer Inc	Health Care	1.80%	United States
Mastercard Inc	Financials	1.73%	United States

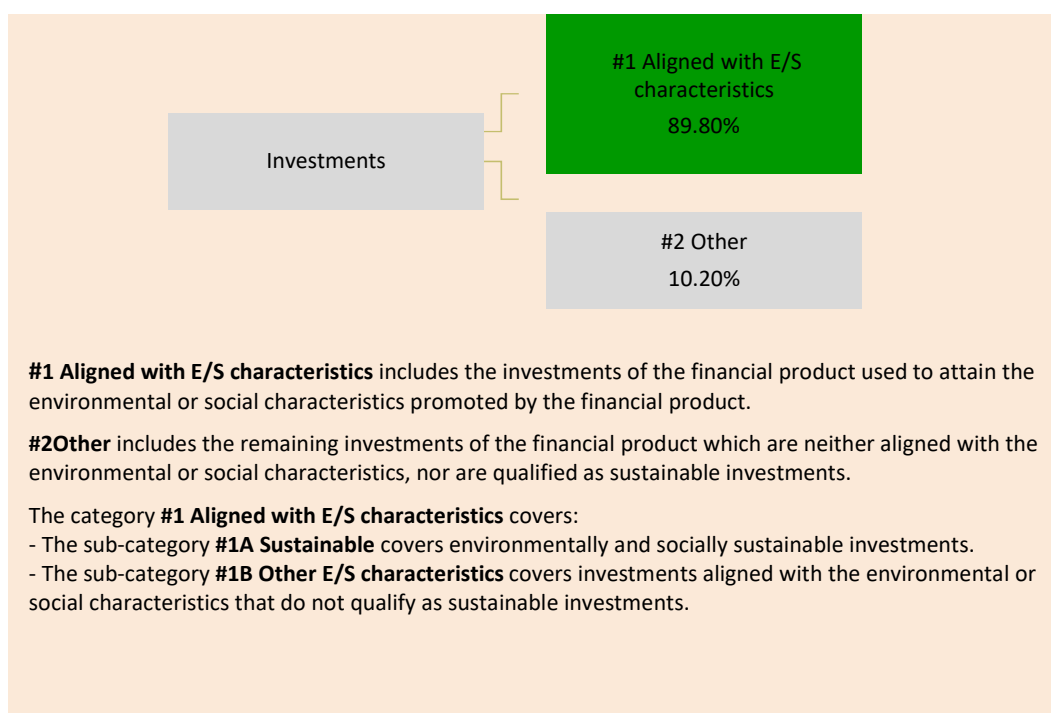


What was the proportion of sustainability-related investments?

What was the asset allocation?

As of 31.03.23, 89.80% of the net assets in companies considered as aligned with E/S characteristics (securities having a Sustainability notation inferior or equal to 30).

Asset allocation describes the share of investments in specific assets.



In which economic sectors were the investments made?

As of 31.03.23

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Sector	Allocation
Information Technology	29.95%
Healthcare	14.90%
Consumer Discretionary	11.07%
Financials	9.29%
Industrials	7.67%
Communication Services	7.57%
Consumer Staples	6.33%
Energy	3.53%
Utilities	2.82%
Materials	2.49%
Real Estate	1.98%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?

☐

Yes

☐

In fossil gas

☐

In nuclear energy

☒

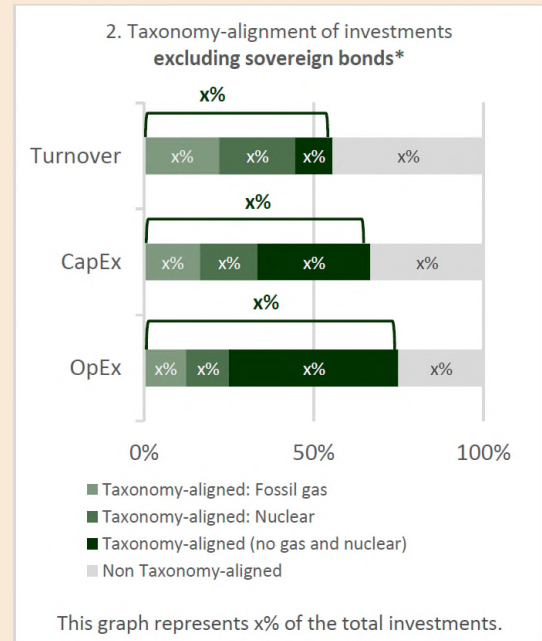
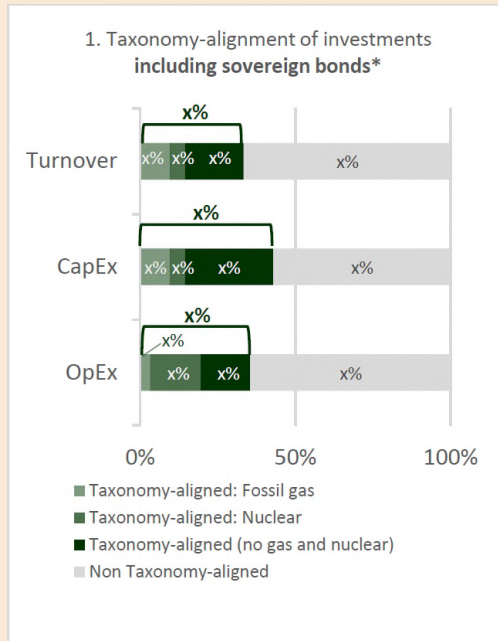
No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Turnover – 0%

CapEx – 0%

OpEx – 0%

● **What was the share of investments made in transitional and enabling activities?**

The Sub-Fund invested 0% in transitional activities and 0% in enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “other” as of 31.03.23: 10.20% of the net assets with notably:

- Securities without ESG rating, but still do not contribute to the production of controversial weapons, in accordance with relevant international conventions, as well as companies exposed to thermal coal, tobacco activities or non-conventional fossil energies activities, in accordance with the Edmond de Rothschild Group’s exclusion policy (0%);
- Securities with a Sustainalytics notation above 30 (7.8%);
- Deposits, money market instruments, money market funds and currency derivatives (2.4%).



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the period under review, the Investment Manager took actions below:

- At least 90% of the portfolio companies had an ESG rating and the Sub- Fund had an ESG rating better than that of its investment universe. ESG rating will either be an internal ESG rating defined by the Investment Manager, or a rating provided by an external extra-financial rating agency selected by the Investment Manager.
- 0% of the portfolio was invested in companies that contribute to the production of controversial weapons, in accordance with relevant international conventions, as well as companies exposed to thermal coal, tobacco or non-conventional fossil energies activities, in accordance with the Edmond de Rothschild Group’s exclusion policy.



How did this financial product perform compared to the reference benchmark?

No benchmark index has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable
- ***How did this financial product perform compared with the broad market index?***
Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: VisionFund – US Equity Large Cap Value

Legal entity identifier: 549300RTVE3VVG6QSG59

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☐ It made **sustainable investments with an environmental objective**: ____%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: ____%

☒ ☐ ☒ **No**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __ of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the period under review, the Investment Manager systematically included the environmental, social and governance (ESG) factors in its financial analysis in order to select the portfolio companies. Environmental, social and governance (ESG) criteria were one of the elements on which management focuses. ESG criteria were taken into account in the final investment decision.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● *How did the sustainability indicators perform?*

The Managers security selection and portfolio construction processes evaluated ESG characteristics alongside other strategic, business and financially material company characteristics (e.g., valuations, growth and profitability) with the aim of having a portfolio of investments whose weighted average ESG rating as determined by MSCI, was above that of the strategies benchmark Russell 1000 Value index.

As of 31.03.23, the average portfolio MSCI rating was 6.76 against 6.24 for the benchmark. The portfolio ESG rating coverage was 96.46%.

Moreover, 0% of the portfolio was invested in companies that contribute to the production of controversial weapons, in accordance with relevant international conventions, as well as companies exposed to thermal coal, tobacco or non-conventional fossil energies activities, in accordance with the Edmond de Rothschild Group's exclusion policy.

● *...and compared to previous periods?*

Not applicable

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

Not applicable

● *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

Not applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— — How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

— — Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/04/2022 – 31/03/2023

Largest investments	Sector	% Assets	Country
Carlisle Cos Inc	Industrials	3.06%	United States
AMETEK Inc	Industrials	3.00%	United States
Curtiss-Wright Corp	Industrials	2.79%	United States
Broadcom Inc	Information Technology	2.72%	United States
PNC Financial Services Group Inc/The	Financials	2.52%	United States
Alphabet Inc	Communication Services	2.49%	United States
Williams Cos Inc/The	Energy	2.41%	United States
Home Depot Inc/The	Consumer Discretionary	2.36%	United States
Atmos Energy Corp	Utilities	2.33%	United States
EOG Resources Inc	Energy	2.29%	United States

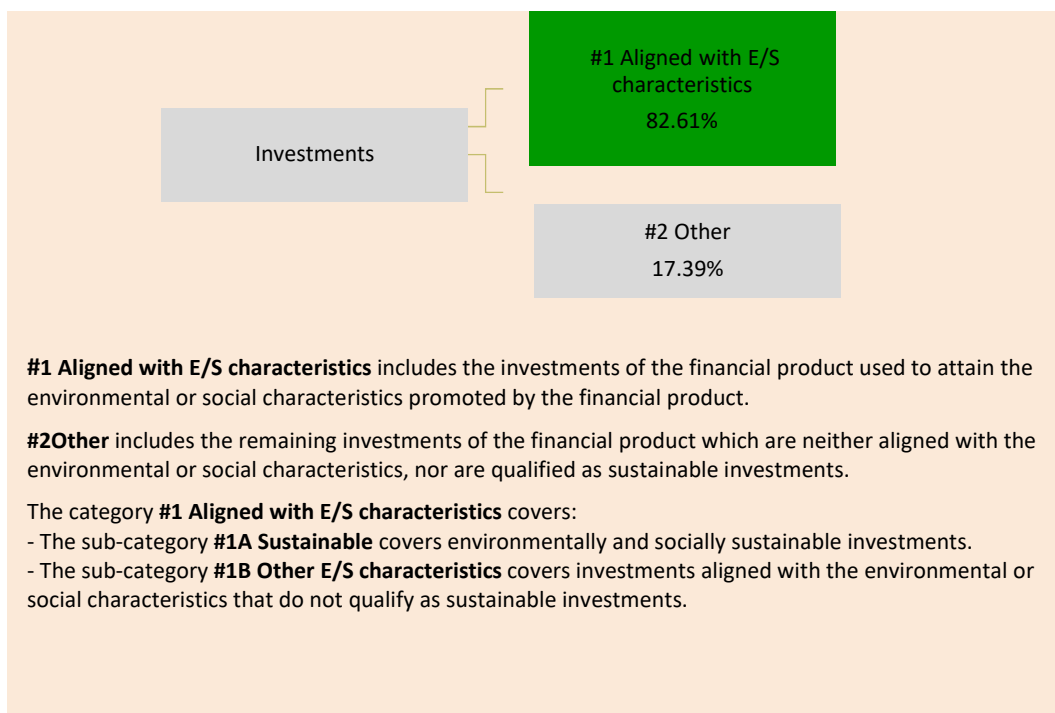


Asset allocation
describes the
share of
investments in
specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?

As of 31.03.23, 82.61% of the net assets in companies considered as aligned with E/S characteristics (securities having a Sustainability notation inferior or equal to 30).



In which economic sectors were the investments made?

As of 31.03.23

Sector	Allocation
Information Technology	20.66%
Industrials	16.52%
Healthcare	14.68%
Financials	10.90%
Consumer Discretionary	9.30%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Materials	6.15%
Energy	5.71%
Communication Services	5.21%
Consumer Staples	4.95%
Real Estate	3.49%
Utilities	2.29%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

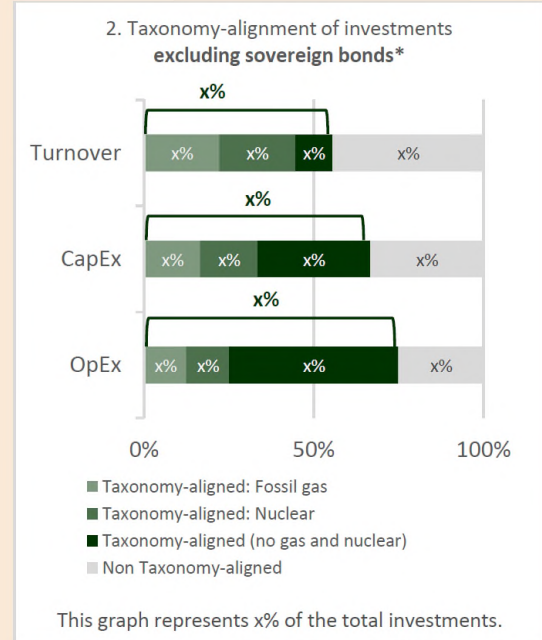
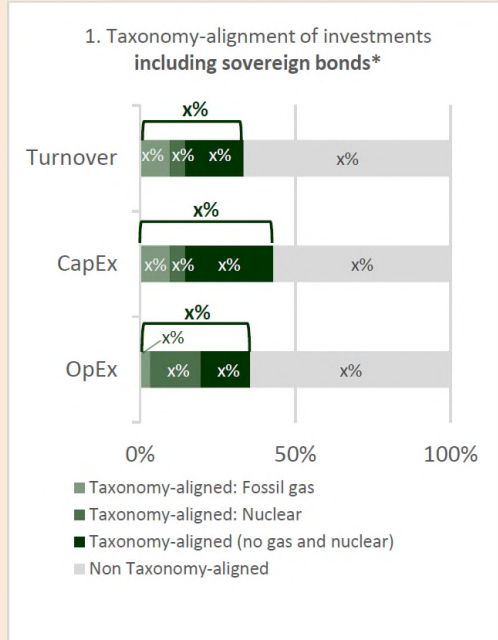
☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Turnover – 0%

CapEx – 0%

OpEx – 0%

● **What was the share of investments made in transitional and enabling activities?**

The Sub-Fund invested 0% in transitional activities and 0% in enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “other” as of 31.03.23: 17.39% of the net assets with notably:

- Securities without ESG rating, but still do not contribute to the production of controversial weapons, in accordance with relevant international conventions, as well as companies exposed to thermal coal, tobacco activities or non-conventional fossil energies activities, in accordance with the Edmond de Rothschild Group’s exclusion policy (3.53%);
- Securities with a Sustainalytics notation above 30 (13.71%);
- Deposits, money market instruments, money market funds and currency derivatives (0.15%).



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the period under review, the Investment Manager took actions below:

- At least 90% of the portfolio companies had an ESG rating (96.46%);
- The Investment Manager did not pursue any investment that falls in the bottom decile by MSCI ESG rank;
- 0% of the portfolio was invested in companies that contribute to the production of controversial weapons, in accordance with relevant international conventions, as well as companies exposed to thermal coal, tobacco or non-conventional fossil energies activities, in accordance with the Edmond de Rothschild Group’s exclusion policy.



How did this financial product perform compared to the reference benchmark?

No benchmark index has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

- *How does the reference benchmark differ from a broad market index?*
Not applicable
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
Not applicable
- *How did this financial product perform compared with the reference benchmark?*
Not applicable
- *How did this financial product perform compared with the broad market index?*
Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: VisionFund – US Equity Large Cap Growth

Legal entity identifier: 549300BWWFTVIKAMEL63

Environmental and/or social characteristics

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☐ **Yes**

☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: ____%

☒ ☐ ☒ **No**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __ of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

During the period under review, the Investment Manager systematically integrated an assessment of environmental and social factors in its approach to research and referenced MSCI ESG research as it assesses company-specific ESG exposures. MSCI research pertinent to the environment includes Climate Change, Natural Capital (water stress, biodiversity & land use, raw material sourcing), Pollution & Water, and Environmental Opportunities. MSCI research related to social factor includes Human Capital, Product Liability, Stakeholder Opposition (stakeholder sourcing and community relations), Social Opportunities (access to communications, finance and opportunities in nutrition and health).

● *How did the sustainability indicators perform?*

The Investment Manager relied on MSCI ESG research in addition to its own direct due diligence to evaluate each of these ESG factors. In the event that a security is rated as “severe risk” or “very high risk” by an external non-financial rating agency (MSCI ESG Research) on any of the ESG criteria, the Investment Manager provided an internal report justifying the need for the position to be held in the portfolio and will include it in an internal ESG report. The Investment Manager did not invest more than 10% of the net assets in such securities.

As of 31.03.23, such securities represented 0% of the net assets and the portfolio ESG rating coverage was 97.83%.

Moreover, 0% of the portfolio was invested in companies that contribute to the production of controversial weapons, in accordance with relevant international conventions, as well as companies exposed to thermal coal, tobacco or non-conventional fossil energies activities, in accordance with the Edmond de Rothschild Group’s exclusion policy.

● *...and compared to previous periods?*

Not applicable

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

Not applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:
01/04/2022 –
31/03/2023

Largest investments	Sector	% Assets	Country
Amazon.com Inc	Consumer Discretionary	7.97%	United States
Ares Management Corp	Financials	5.68%	United States
Alphabet Inc	Communication Services	5.46%	United States
DexCom Inc	Health Care	5.06%	United States
Visa Inc	Financials	4.82%	United States
HEICO CORP	Industrials	4.36%	United States
ServiceNow Inc	Information Technology	4.29%	United States
Mastercard Inc	Financials	4.17%	United States
CoStar Group Inc	Real Estate	4.02%	United States
Workday Inc	Information Technology	3.55%	United States

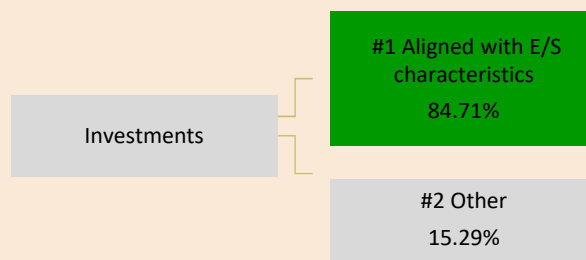


What was the proportion of sustainability-related investments?

What was the asset allocation?

As of 31.03.23, 84.71% of the net assets in companies considered as aligned with E/S characteristics (securities having a Sustainalytics notation inferior or equal to 30).

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

As of 31.03.23

Sector	Allocation
Information Technology	36.44%
Healthcare	17.46%
Consumer Discretionary	15.05%
Communication Services	10.67%
Industrials	10.08%
Financials	8.59
Communication Services	5.21%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are

activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

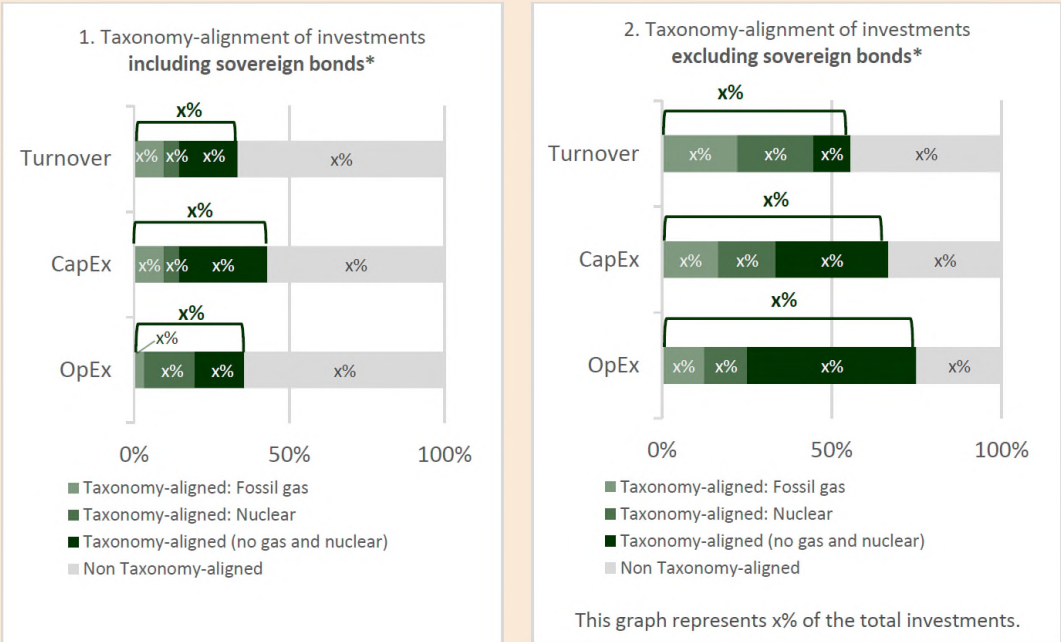
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

Turnover – 0%

CapEx – 0%

OpEx – 0%


¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

The Sub-Fund invested 0% in transitional activities and 0% in enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “other” as of 31.03.23: 15.29% of the net assets.

- Securities with a Sustainalytics notation above (11.46%);
- Securities without ESG rating, but still do not contribute to the production of controversial weapons, in accordance with relevant international conventions, as well as companies exposed to thermal coal, tobacco activities or non-conventional fossil energies activities, in accordance with the Edmond de Rothschild Group’s exclusion policy (2.13%);
- Deposits, money market instruments, money market funds and currency derivatives (1.7%);



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the period under review, the Investment Manager took actions below:

- At least 90% of the portfolio companies had an ESG rating (97.83%);

- 0% of the portfolio was invested in companies that contribute to the production of controversial weapons, in accordance with relevant international conventions, as well as companies exposed to thermal coal, tobacco or non-conventional fossil energies activities, in accordance with the Edmond de Rothschild Group's exclusion policy.



How did this financial product perform compared to the reference benchmark?

No benchmark index has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable
- ***How did this financial product perform compared with the broad market index?***
Not applicable

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: VisionFund – Japan Equity Value

Legal entity identifier: 549300MLFO9DA22U6X10

Environmental and/or social characteristics

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<div><div><div><div><div></div><div></div></div><div><div></div><div></div></div></div><div>Yes</div></div></div>	<div><div><div><div><div></div><div></div></div><div><div></div><div></div></div></div><div>No</div></div></div>
<div><div><div><div><div></div><div></div></div><div><div></div><div></div></div></div><div>It made sustainable investments with an environmental objective: ____%</div><div><div><div><div><div></div><div></div></div><div><div></div><div></div></div></div><div>in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div><div><div><div></div><div></div></div><div><div></div><div></div></div></div><div>in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div></div></div></div></div>	<div><div><div><div><div></div><div></div></div><div><div></div><div></div></div></div><div>It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __ of sustainable investments</div><div><div><div><div><div></div><div></div></div><div><div></div><div></div></div></div><div>with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div><div><div><div></div><div></div></div><div><div></div><div></div></div></div><div>with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div><div><div><div></div><div></div></div><div><div></div><div></div></div></div><div>with a social objective</div></div></div></div></div></div></div>
<div><div><div><div><div></div><div></div></div><div><div></div><div></div></div></div><div>It made sustainable investments with a social objective: ____%</div></div></div>	<div><div><div><div><div></div><div></div></div><div><div></div><div></div></div></div><div>It promoted E/S characteristics, but did not make any sustainable investments</div></div></div>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the period under review, the portfolio had a weighted average ESG rating better than its benchmark index. The ESG rating methodology is based on a third-party framework that assesses companies' exposure to, and management of, material environmental, social, and governance issues.

The Investment Manager monitored the portfolio for violation of the United Nations Global Compact (UNGC) through an internally generated watchlist. The Sub-Fund did not invest more than 10% of its assets in securities on the watchlist.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

The sub-fund's weighted average ESG score compared to the Benchmark Index. As of 31.03.23, the average portfolio Sustainalytics rating was 22.93 against 23.63 for the benchmark.

The sub-fund complied with global environmental and social norms.

Moreover, 0% of the portfolio was invested in companies that contribute to the production of controversial weapons, in accordance with relevant international conventions, as well as companies exposed to thermal coal, tobacco or non-conventional fossil energies activities, in accordance with the Edmond de Rothschild Group's exclusion policy.

● ***...and compared to previous periods?***

Not applicable

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Nippon Telegraph & Telephone Corp	Communication Services	4.23%	Japan
Toyota Motor Corp	Consumer Discretionary	4.04%	Japan
Mitsubishi UFJ Financial Group Inc	Financials	3.98%	Japan
Sumitomo Mitsui Financial Group Inc	Financials	3.91%	Japan
Takeda Pharmaceutical Co Ltd	Health Care	3.76%	Japan
Sony Group Corp	Consumer Discretionary	3.24%	Japan
Hitachi Ltd	Industrials	2.87%	Japan
Shin-Etsu Chemical Co Ltd	Materials	2.59%	Japan
Seven & I Holdings Co Ltd	Consumer Staples	2.51%	Japan
Mitsui & Co Ltd	Industrials	2.43%	Japan

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:
01/04/2022 –
31/03/2023



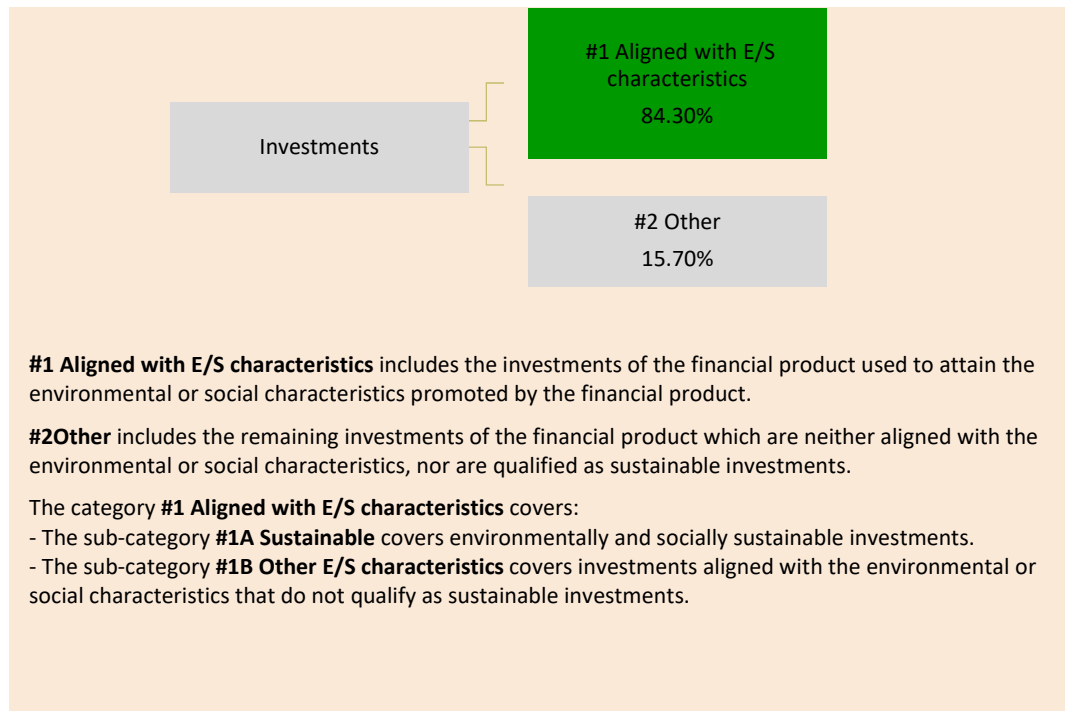
What was the proportion of sustainability-related investments?

What was the asset allocation?

The Sub-Fund invested a minimum of 65%% of its net asset in companies aligned with the E/S characteristics.

Asset allocation describes the share of investments in specific assets.

As of 31.03.23, 84.30% of the net assets in companies considered as aligned with E/S characteristics (securities having a Sustainability notation inferior or equal to 30).



● ***In which economic sectors were the investments made?***

As of 31.03.23

Sector	Allocation
Industrials	22.91%
Consumer Discretionary	16.35%
Financials	16.13%
Materials	11.63%
Information Technology	10.09%
Communication Services	7.28%
Healthcare	5.55%
Real Estate	3.40%
Consumer Staples	3.39%
Energy	1.59%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are

activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

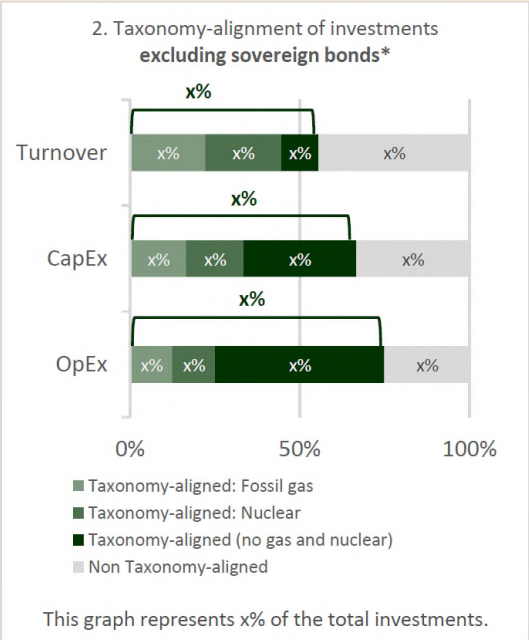
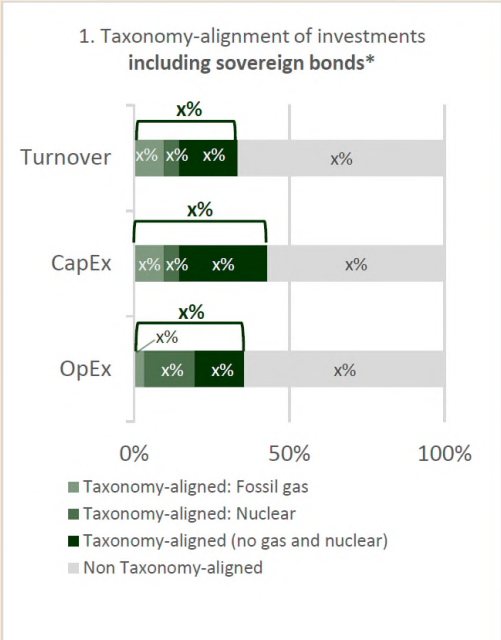
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

Turnover – 0%

CapEx – 0%

OpEx – 0%


¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

The Sub-Fund invested 0% in transitional activities and 0% in enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “other” as of 31.03.23: 15.70% of the net assets with notably:

- Securities in the watchlist (0%);
- Securities without ESG rating, but still do not contribute to the production of controversial weapons, in accordance with relevant international conventions, as well as companies exposed to thermal coal, tobacco activities or non-conventional fossil energies activities, in accordance with the Edmond de Rothschild Group’s exclusion policy (0%);
- Securities with a Sustainalytics notation above 30 (14.03%);
- Deposits, money market instruments, money market funds and derivatives (1.67 %);



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the period under review, the Investment Manager took actions below:

- At least 90% of the portfolio companies had an ESG rating (100%);
- The Sub-fund had 0% exposure to issuers identified as violating UNCG Principles;
- 0% of the portfolio was invested in companies that contribute to the production of controversial weapons, in accordance with relevant international conventions, as well as companies exposed to thermal coal, tobacco or non-conventional fossil energies activities, in accordance with the Edmond de Rothschild Group's exclusion policy.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



How did this financial product perform compared to the reference benchmark?

No benchmark index has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable
- ***How did this financial product perform compared with the broad market index?***
Not applicable

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: VisionFund – Euro Investment Grade Corporate Bonds

Legal entity identifier: 549300YFR6HP5YVZLP47

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ____% <ul style="list-style-type: none"><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 64.85% of sustainable investments <ul style="list-style-type: none"><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

In order to achieve the promotion of environmental and social characteristics, the Investment Manager had tend to favour companies which score strongly on the Columbia Threadneedle ESG Materiality rating.

The Investment Manager used its ESG Materiality rating with an aim to compare favourably against the Markit iBoxx EUR Corporate Bond index on material ESG criteria

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

The primary indicator was the weighted average ESG Materiality rating versus the Markit iBoxx EUR Corporate Bond index, assessed over rolling 12-month periods;

The Investment Manager maintained an exposure of at least 5% of assets in sustainable investments;

Companies generating revenue (above certain thresholds) from certain activities, for example tobacco production were excluded.

Companies in breach of accepted international standards, for example the UN Global Compact Principals were excluded.

As of 31.03.23:

- Sustainable investments: 64.85%
- ESG rating portfolio coverage: 97.25%

Moreover, 0% of the portfolio was invested in companies that contribute to the production of controversial weapons, in accordance with relevant international conventions, as well as companies exposed to thermal coal, tobacco or non-conventional fossil energies activities, in accordance with the Edmond de Rothschild Group's exclusion policy.

● ***...and compared to previous periods?***

Not applicable

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Sub-Fund invested a minimum of 5% of assets to sustainable investments. The framework against which the Investment Manager assessed these investments may include the extent to which companies:

- Develop and deliver products and/or services that are positively aligned with sustainable themes and the UN Sustainable Development Goals.
- Evidence investment in product innovation and capital investment aligned with UN Sustainable Development Goals which means that the Investment Manager may invest in companies that at the time of investment may not have strong alignment with UN Sustainable Development Goals but are in the process of transitioning towards strong alignment.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Investments which are reported as sustainable investments had been assessed to ensure they do not significantly harm (DNSH) sustainability objectives using an in-house data driven model and investment team due diligence.

How were the indicators for adverse impacts on sustainability factors taken into account?

The model identified harm by using a quantitative threshold against a selection of principal adverse impact indicators. Issuers which fell below these thresholds were flagged as potentially harmful.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Investee companies were only considered to be sustainable investments if they were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The financial product proactively considered the principal adverse impact (“PAIs”) of investment decisions that may negatively harm sustainability factors through a combination of exclusions, investment research and monitoring and engaging with investee companies.

As part of Fund construction and stock selection, the financial product has in place exclusions that correspond to sustainability indicators that cannot be held by the fund. The exclusions applied by the fund relate to fossil fuel exposure, global norms, and controversial weapons. In addition, it considers PAIs as part of research into, and engagement with, investee companies on environmental sustainability indicators relating to decarbonisation and biodiversity, and social factors such as discrimination.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/04/2022 – 31/03/2023

Largest investments	Sector	% Assets	Country
OBL0 04/16/27	Govies	2.26%	Germany
NWIDE 0 1/4 09/14/28	Financials	1.55%	United Kingdom
SEGPLP 3 3/4 08/10/27	Real Estate	1.45%	Luxembourg
STEDIN 0 1/2 11/14/29	Utilities	1.38%	Netherlands
AUSGF 1 1/4 07/30/25	Utilities	1.38%	Australia
ANNGR 0 5/8 12/14/29	Real Estate	1.36%	Germany
OPBANK 0.1 11/16/27	Financials	1.29%	Finland
SIEGR 0 3/8 06/05/26	Industrials	1.28%	Germany
DNBNO 1 5/8 05/31/26	Financials	1.24%	Norway
VGASDE 4 5/8 09/26/32	Energy	1.20%	Germany



What was the proportion of sustainability-related investments?

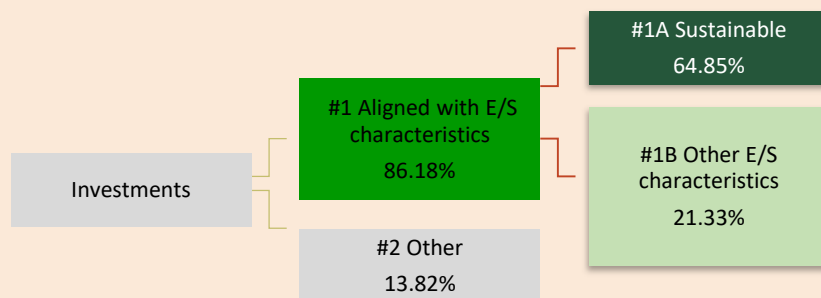
What was the asset allocation?

- Using the Columbia Threadneedle ESG Materiality Rating, which the Fund used with the aim of comparing favourably with the Markit iBoxx EUR Corporate Bond index on material ESG criteria;
- Maintaining an exposure of at least 5% of assets in sustainable investments;
- Excluding companies that breach accepted international standards and principles of governance; and
- Excluding companies that derive particular levels of revenue from certain sectors.

As of 31.03.23:

- 64.85% of the net assets in sustainable investments;
- 86.18% of the net assets in companies considered as aligned with E/S characteristics (securities having a Sustainalytics notation inferior or equal to 30).

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

As of 31.03.23:

Sector	Allocation
Financials	33.20%
Utilities	19.07%
Real estate	8.64%
Communication services	6.30%
Industrials	6.10%
Consumer staples	5.83%
Energy	5.27%
Materials	2.52%
Consumer discretionary	1.93%
Supranational	1.87%
Healthcare	1.06%
Agency	0.97%
Information technology	0.60%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund did not invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

☐

Yes

☐

In fossil gas

☐

In nuclear energy

☒

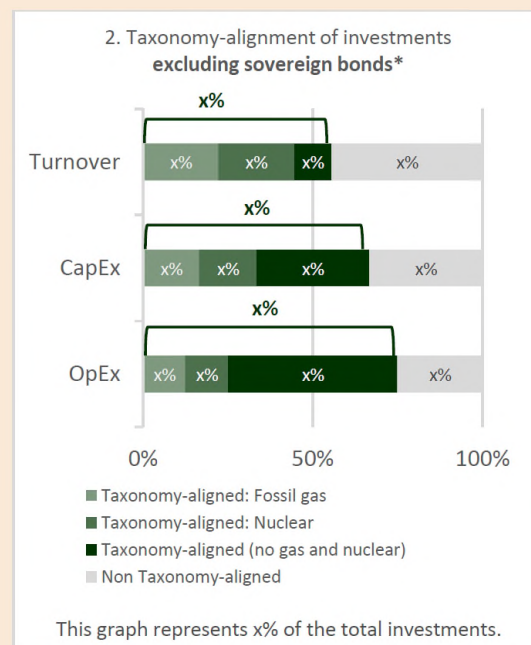
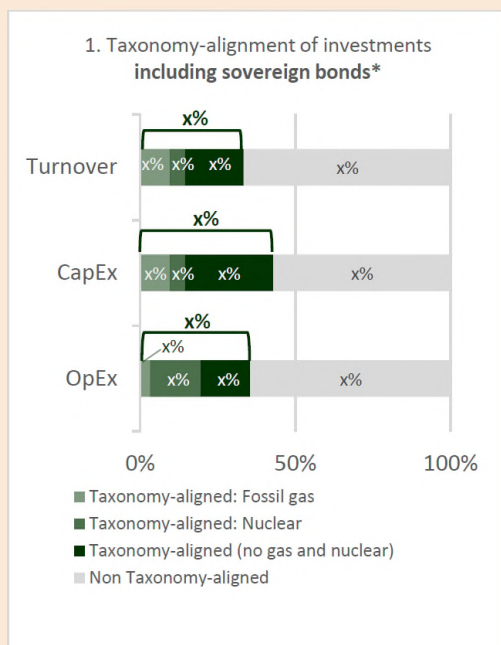
No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Turnover – 0%

CapEx – 0%

OpEx – 0%

● **What was the share of investments made in transitional and enabling activities?**

The Sub-Fund invested 0% in transitional activities and 0% in enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The share of sustainable investments with an environmental objective that are not aligned with the EU taxonomy was 41.02% of the net assets as of 31.03.23.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 50.38% of the net assets as of 31.03.23.

Investments may fall in both social and environmental buckets.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “other” as of 31.03.23: 13.82% of the net assets with notably:

- Securities without ESG rating, but still do not contribute to the production of controversial weapons, in accordance with relevant international conventions, as well as companies exposed to thermal coal, tobacco activities or non-conventional fossil energies activities, in accordance with the Edmond de Rothschild Group’s exclusion policy (2.61%);
- Securities with a Sustainalytics notation above 30 (5.89%);
- Deposits, money market instruments, money market funds and derivatives (5.32%);

All holdings in investee companies are subject to the exclusion policy, ensuring minimum environmental and social safeguards are in place even for companies that do not carry a supportive ESG Materiality rating



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the period under review, the Investment Manager took actions below:

- The Fund had maintained, overall, a positive weighted average ESG Materiality rating over a rolling 12 month period when compared with the Markit iBoxx EUR Corporate Bond index and had adhered to the exclusion policies.
- 50% of companies that have a strong ESG Materiality rating;
- Where necessary, the Investment Manager assessed companies that were not covered by its ESG Materiality Rating Model using fundamental research, or engaged with companies that had a low ESG Materiality rating for improvement, in order to achieve this 50% minimum commitment;
- Exclusion of companies that breach accepted international standards and principles such as, but not limited to, the United Nations Global Compact and the United Nations Guiding Principles on Business and Human Rights.
- 0% of the portfolio was invested in companies that contribute to the production of controversial weapons, in accordance with relevant international conventions, as

well as companies exposed to thermal coal, tobacco or non-conventional fossil energies activities, in accordance with the Edmond de Rothschild Group's exclusion policy.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

No benchmark index has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable
- ***How did this financial product perform compared with the broad market index?***
Not applicable

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: VisionFund – Chinese Bonds

Legal entity identifier: 549300YYE8B2XYYJ4S47

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective**: ____%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: ____%

☒ ☐ No

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____ of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Manager systematically included the environmental, social and governance

(ESG) factors in its investment analysis in order to select the portfolio companies.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

ESG rating was one of the measurement indicators and 97.15% of the portfolio companies had an ESG rating on 09.02.23 (Last NAV).

Moreover, 0% of the portfolio was invested in companies that contribute to the production of controversial weapons, in accordance with relevant international conventions, as well as companies exposed to thermal coal, tobacco or non-conventional fossil energies activities, in accordance with the Edmond de Rothschild Group's exclusion policy.

● ***...and compared to previous periods?***

Not applicable

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not applicable

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
CGB 2.91 10/14/28	Govies	3.34%	China
CGB 3.02 05/27/31	Govies	3.31%	China
CGB 3.28 12/03/27	Govies	2.73%	China
CGB 3.53 10/18/51	Govies	2.58%	China
CGB 3.27 11/19/30	Govies	2.46%	China
CGB 2.85 06/04/27	Govies	2.39%	China
CGB 3.72 04/12/51	Govies	2.22%	China
EXIMCH 3.43 10/23/25	Agency	2.02%	China
CGB 2 3/4 02/17/32	Govies	1.98%	China
EXIMCH 3.38 07/16/31	Agency	1.95%	China

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:
01/04/2022 –
09/02/2023



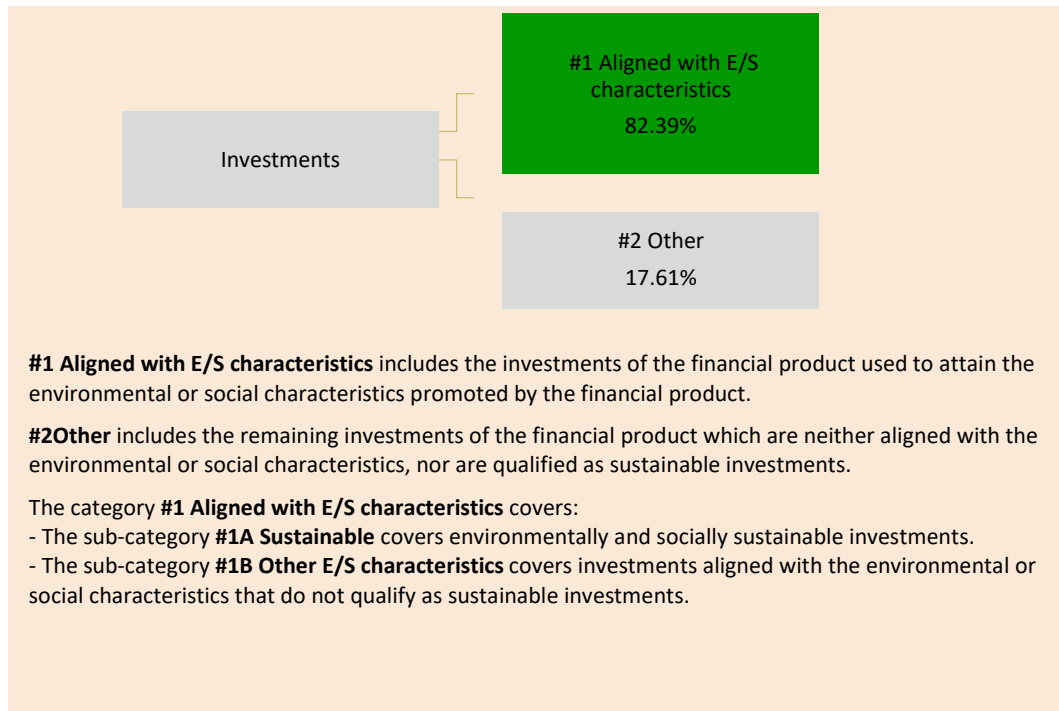
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

The Sub-Fund invested a minimum of 51% of its net assets in assets aligned with E/S characteristics, i.e. securities with an ESG rating which are not included in the Watchlist (securities which are not rated as “severe risk” or “very high risk”).

As of 09.02.23, 82.39% of the net assets in securities considered as aligned with E/S characteristics (securities having a Sustainalytics notation inferior or equal to 30).



● *In which economic sectors were the investments made?*

As of 09.02.23

Sector	Allocation
Gouvernement	41.68%
Financials	40.02%
Utilities	3.93%
Consumer cyclical	3.12%
Industrial	2.07%
Technology	0.91%
Communications	0.55%
Basic Materials	0.46%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

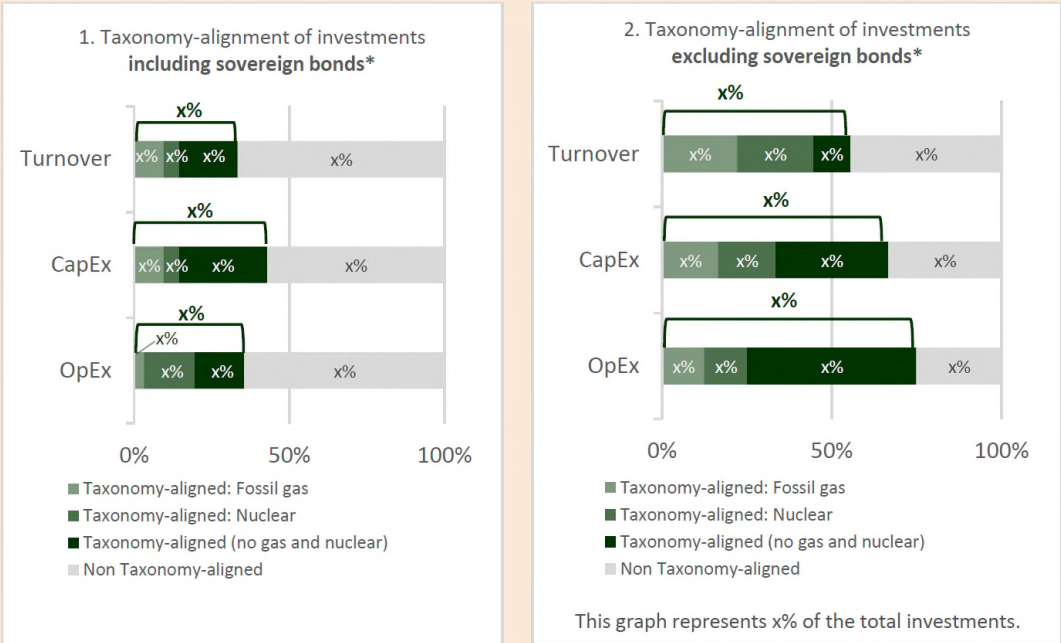
- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Not applicable.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Turnover – 0%

CapEx – 0%

OpEx – 0%

● ***What was the share of investments made in transitional and enabling activities?***

The Sub-Fund invested 0% in transitional activities and 0% in enabling activities.

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “other” as of 09.02.23, 17.61% of the net assets with notably:

- Securities in the watchlist (1.17%);
- Securities without ESG rating, but still do not contribute to the production of controversial weapons, in accordance with relevant international conventions, as well as companies exposed to thermal coal, tobacco activities or non-conventional fossil energies activities, in accordance with the Edmond de Rothschild Group’s exclusion policy (2.68%);
- Securities with a Sustainalytics notation above 30 (7.98%);
- Deposits, money market instruments, money market funds and derivatives (5.78%).

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the period under review, the Investment Manager took actions below:

- At least 51% of the net assets of the Sub-Fund was invested in securities aligned with E/S characteristics and used to attain the environmental or social characteristics;
- 90% of the portfolio had an ESG rating;
- 0% of the portfolio was invested in companies that contribute to the production of controversial weapons, in accordance with relevant international conventions, as well as companies exposed to thermal coal, tobacco or non-conventional fossil energies activities, in accordance with the Edmond de Rothschild Group's exclusion policy.



How did this financial product perform compared to the reference benchmark?

No benchmark index has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable
- ***How did this financial product perform compared with the broad market index?***
Not applicable