



# VISIONFUND - EUROPE CORE (AE)

(AE)

SICAV

FUND SIZE : EUR 99.62 mil.

All investors : BE CH ES FR GB LU



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The definition of the risk and reward category is based on the historical performance data and/or the risk limit indicated in the Sub-Fund's investment policy.  
It may not be a reliable indication of the future risk profile of the Sub-Fund.

The risk and reward category shown may change over time. Category 1 does not signify a risk-free investment. This Sub-Fund is rated in category 5, in accordance with the type of shares and geographical zones presented in the "objectives and investment policy" section.

## Fund characteristics

### Legal status

Sub-fund launch date : 12/12/2019

Recommended investment period : 5 years

Fund domicile : Luxembourg

### Administrative Information

Management Company : Edmond de Rothschild Asset Management (Luxembourg)

Management company by delegation : MFS (U.K.) LIMITED

Valuation : Daily

Administration : Edmond de Rothschild Asset Management (Luxembourg)

Decimalised : 3 decimals

Depositary : Edmond de Rothschild (Europe)

Initial minimum subscription : 1 Share

### Subscription & Redemption conditions :

Every day before 15:00 p.m. at the next day's NAV, calculated two days later

### Management Subscription/Redemption fees

Actual management fees : 1.5%

Performance fees : yes

Maximum entry fees : 3%

Maximum exit fees : no

## Share characteristics

Net asset value (EUR) : 93.41

Class creation date : 12/12/2019

ISIN code : LU2050438881

Bloomberg code : VIECOAE LX

Lipper code :

Telekurs code : 49803530

Distribution : Accumulation

Latest coupon : -

## Fund Managers

Gabrielle GOURNEY

## Risks

The main risks of this UCITS are:

- Equity risk
- Capital risk
- Currency risk
- Discretionary management risk
- Interest rate risk

Restricted registration / Qualified investors : IT

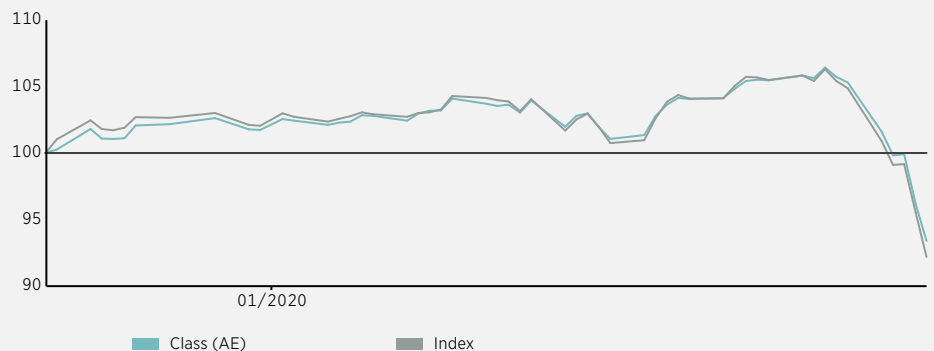
## GENERAL INFORMATION

### Investment objective

The objective of this Compartment is to outperform the benchmark index over a full market cycle through active exposure to European equities.

## PERFORMANCES

### Performance (Basis 100 - Net of fees)



Benchmark (Index) : MSCI Europe NR (EUR)

Past performance is not an indication of future performance. It may vary over time. Reported performance does not take into account costs and fees on issues and redemptions of units, but does include ongoing charges and intermediary fees as well as any performance fees charged.

### Annual performances (Net of fees)

#### Calendar periods

Too few data are available to provide at least one performance on a full calendar year

#### Rolling periods

Too few data are available to provide at least one performance on a full calendar year

### Moving average performance as of 28 February 2020 (Net of fees)

	Cumulative							Annualised
	1 month	YTD	1 year	3 years	5 years	10 years	Since inception	
Class (AE)	-7.56	-8.17	-	-	-	-	-6.59	
Index	-8.47	-9.62	-	-	-	-	-7.79	

## STATISTICS & PERFORMANCE ANALYSIS

### Statistics (Rolling periods)

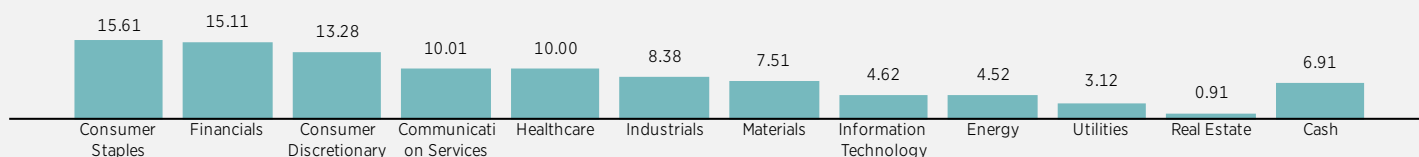
(Not available up to data longer than one year)

### Performance analysis

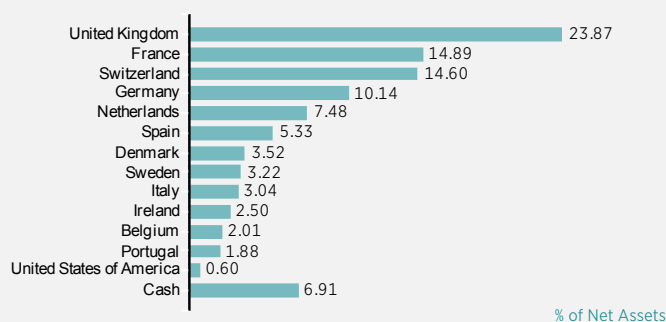
(Not available up to data longer than twelve weeks)

## PORTFOLIO ANALYSIS

### Sector breakdown % of Net Assets



### Country breakdown



### Various ratios

	Carbon Exposure (tons eq. CO2/M€ of turnover) - Coverage		Weighted average ESG rating - Coverage Rate	
Classe	138	96%	22	100%

### Main movements of the month

#### New positions

JUST EAT TAKEAWAY.COM NV

#### Strengthened positions

ROLLS-ROYCE GROUP PLC

#### Sold

IBERDROLA SA  
JUST EAT PLC

#### Reduced

AKZO NOBEL NV  
GEA GROUP AG

### Top holdings

10 Main holdings (Number of holdings : 68)

	Sector	Expo (%NA)
NESTLE SA	Consumer Staples	5.18
ROCHE HOLDING AG	Healthcare	3.75
LVMH MOET HENNESSY LOUIS	Consumer Discretionary	2.99
LINDE PLC	Materials	2.78
VODAFONE GROUP PLC	Communication Services	2.73
SCHNEIDER ELECTRIC SA	Industrials	2.45
BNP PARIBAS	Financials	2.24
NOVO NORDISK A/S	Healthcare	2.19
BRITISH AMERICAN TOBACCO	Consumer Staples	2.03
SCOUT24 AG	Communication Services	2.01
<b>Total</b>		<b>28.36</b>

### Financial data (weighted averages)

PER 2020	PER 2021	EPS var. 2020/2021	PCF 2020	PBV 2020	Yield 2020
17.18	15.52	11.36	10.28	1.71	3.29

## PERFORMANCE CONTRIBUTION

### Top 5 positive performers

(from 31/01/2020 to 28/02/2020)

	Av. weight (%)	Contribution (%)
IBERDROLA SA	1.69	0.08
QIAGEN NV	0.58	0.05
JERONIMO MARTINS SGPS SA	0.89	0.02
JUST EAT PLC	0.34	0.01
RXGBP	0.44	0.01

### Top 5 negative performers

(from 31/01/2020 to 28/02/2020)

	Av. weight (%)	Contribution (%)
VODAFONE GROUP PLC	2.98	-0.37
NESTLE SA	5.36	-0.35
BP PLC	2.15	-0.33
BRITISH AMERICAN TOBACCO PLC	2.17	-0.24
DANONE	1.94	-0.23

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



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<http://funds.edram.com>

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This document was issued on 28/02/2020 by EDMOND DE ROTHSCHILD ASSET MANAGEMENT (FRANCE)

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## GLOSSARY

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

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

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

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

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