



EUROPEAN EQUITY

VISIONFUND - EUROPE CORE (I)

(I)

EUROPEAN EQUITY SICAV

FUND SIZE : USD 90.66 mil.

All investors : CH ES FR GB LU



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.

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

Depository : Edmond de Rothschild (Europe)

Initial minimum subscription : 500 000 USD

Subscription & Redemption conditions :

Daily before 12.30 pm C.E.T. on day's net asset value

Management Subscription/Redemption fees

Actual management fees : 0,5%

Performance fees : no

Maximum entry fees : no

Maximum exit fees : no

Share characteristics

Net asset value (USD) : 104.01

Class creation date : 12/12/2019

ISIN code : LU2050440275

Bloomberg code : VFEUCI LX

Lipper code :

Telekurs code : 49805603

Distribution : Accumulation

Latest coupon :

Fund Managers

Gabrielle GOURNEY

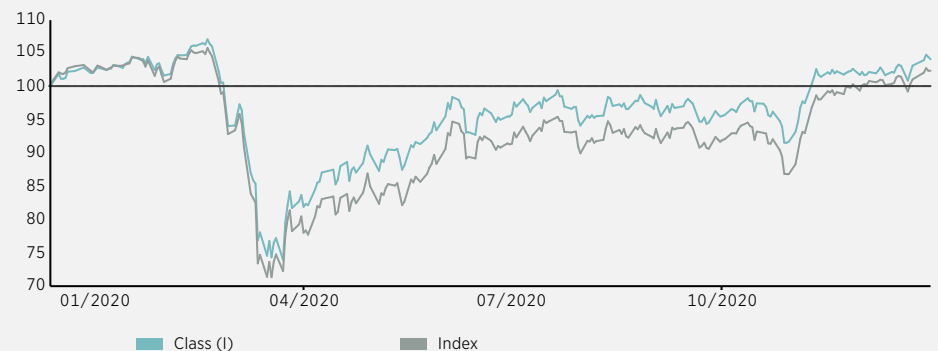
Risks

The main risks of this UCITS are:

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

PERFORMANCES

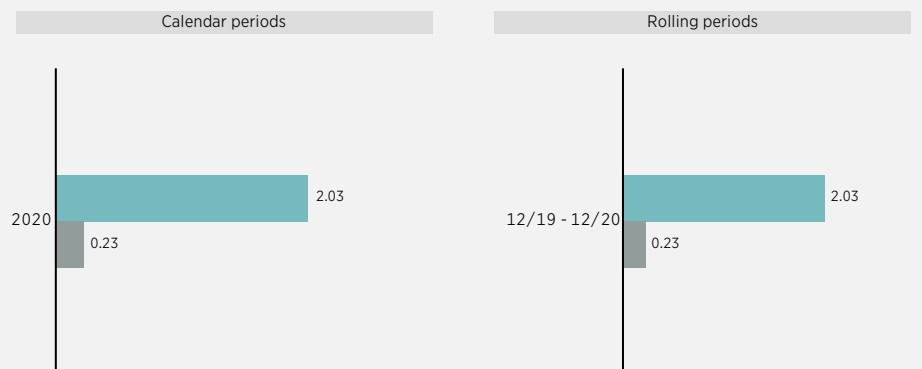
Performance (Basis 100 - Net of fees)



Benchmark (Index) : MSCI Europe NR hedged USD

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)



Rolling performance as of 31 December 2020 (Net of fees)

	Cumulative							Annualised
	1 month	YTD	1 year	3 years	5 years	10 years	Since inception	Since inception
Class (I)	2.30	2.03	2.03	-	-	-	4.01	3.80
Index	2.98	0.23	0.23	-	-	-	2.28	2.16

STATISTICS & PERFORMANCE ANALYSIS

Statistics (Rolling periods)

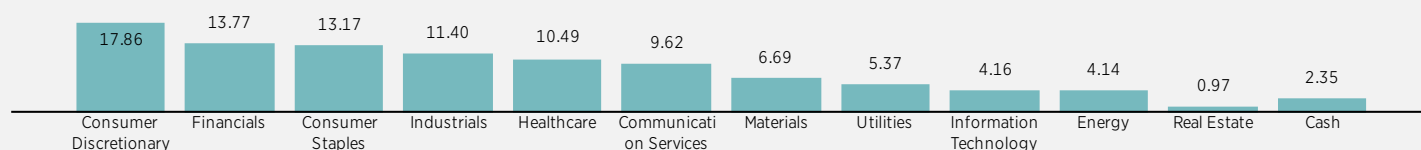
	52 weeks (week. perf.)	
	Class	Index
Volatility	26.86	29.47
Tracking error	5.27	
Sharpe ratio	0.03	-0.03
Information ratio	0.36	
Alpha	0.03	
Beta	0.90	
R2	0.97	
Correlation	0.99	

Performance analysis

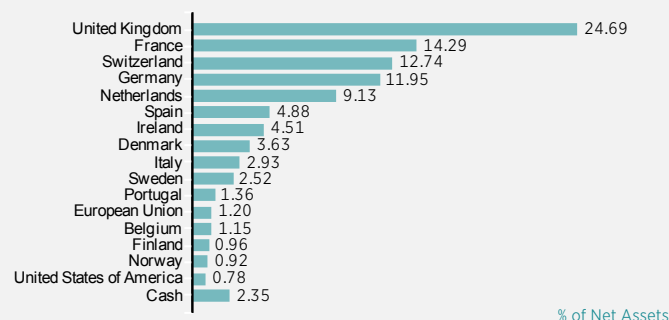
	Since 12/12/2019 (week. perf.)
% of positive performances	60.71
Minimum return	-17.20
Maximum return	9.05
Payback period	76 day(s)

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	177 96%	20 100%

Main movements of the month

New positions

RYANAIR HOLDINGS PLC
CREDIT SUISSE GROUP AG
NATWEST GROUP PLC
BANK OF IRELAND GROUP PLC
B&M EUROPEAN VALUE RETAIL

Strengthened positions

WOLTERS KLUWER NV

Sold

BANKIA SA

Reduced

JULIUS BAER GROUP LTD
UBS GROUP AG
JERONIMO MARTINS SGPS SA
DFDS A/S
CONTINENTAL AG

Main issuers (except monetary assets)

10 Main holdings (Number of holdings : 82)

	Sector	Expo (%NA)
NESTLE SA	Consumer Staples	4.16
LVMH MOET HENNESSY LOUIS	Consumer Discretionary	3.57
ROCHE HOLDING AG	Healthcare	3.34
VODAFONE GROUP PLC	Communication Services	2.71
SCHNEIDER ELECTRIC SE	Industrials	2.70
LINDE PLC	Materials	2.64
PADDY POWER PLC	Consumer Discretionary	2.55
TAKEAWAY.COM HOLDING BV	Consumer Discretionary	2.20
DIAGEO PLC	Consumer Staples	2.15
NOVO NORDISK A/S	Healthcare	1.98
Total		28.01

Financial data (weighted averages)

PER 2020	PER 2021	EPS var. 2020/2021	PCF 2020	PBV 2020	Yield 2020
31.46	21.14	7.90	13.75	2.17	2.39

PERFORMANCE CONTRIBUTION

Top 5 positive performers

(from 30/11/2020 to 31/12/2020)

	Av. weight (%)	Contribution (%)
DONG ENERGY A/S	1.25	0.38
NESTLE SA	3.93	0.29
LVMH MOET HENNESSY LOUIS VUITT	3.41	0.29
SCHNEIDER ELECTRIC SE	2.59	0.25
ADIDAS AG	1.57	0.24

Top 5 negative performers

(from 30/11/2020 to 31/12/2020)

	Av. weight (%)	Contribution (%)
NASPERS LTD	1.20	-0.23
VODAFONE GROUP PLC	2.74	-0.17
CELLNEX TELECOM	1.75	-0.17
DIAGEO PLC	2.12	-0.14
SAGE GROUP PLC	1.17	-0.12

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



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http://funds.edram.com

More detailed reporting is available on request

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VISIONFUND - 20 Boulevard Emmanuël Servais, L-2535 Luxembourg - Open-ended investment company - Luxembourg Trade and Companies Register N° B68029

PRODUCT DISCLAIMER

This document was issued on 31/12/2020 by EDMOND DE ROTHSCHILD ASSET MANAGEMENT (FRANCE)

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VisionFund - Europe Core (I) is registered with the CNMV under number 1907

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GLOSSARY

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

The TRACKING ERROR shows the volatility of a 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.

Other definitions and methodologies are available in our fund center at www.edmond-de-rothschild.com, under the heading "Funds".