VISIONFUND - EUROPE CORE I-EUR / J-EUR

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EUROPEAN EQUITY SICAV

EUROPEAN EQUITY

FUND SIZE : EUR 174.35 mil.

All investors : CH ES FR GB LU

Restricted registration / Qualified investors : IT

Lower risk — Higher risk

Potentially lower return — Potentially higher return

1	2	3	**4**	5	6	7

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

Fund characteristics

Legal status

Sub-fund launch date : 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 INSTITUTIONAL ADVISORS, INC.
Valuation : Daily
Administration : Edmond de Rothschild Asset Management (Luxembourg)
Decimalised : 3 decimals
Depositary : Edmond De Rothschild (Europe)
Initial minimum subscription : 500 000 EUR
Subscription & Redemption conditions : Daily before 12.30 pm C.E.T. on day's net asset value

Management Subscription/Redemption fees

Actual management fees : 0,45%
Performance fees : no
Maximum entry fees : no
Maximum exit fees : no

Share characteristics

	Class I	Class J
Net asset value (EUR) :	124.42	119.31
Class creation date :	12/12/2019	12/12/2019
ISIN code :	LU2050439939	LU2050440358
Bloomberg code :	VFEUCIE LX	VIEUCJE LX
Lipper code :	68587649	68587647
Telekurs code :	49805601	49805604
Distribution :	Accumulation	Distribution
Latest coupon :	-	1.93 on the 08/08/2023

Fund Managers

Gabrielle GOURNEY

Risks

The main risks of this UCITS are:

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

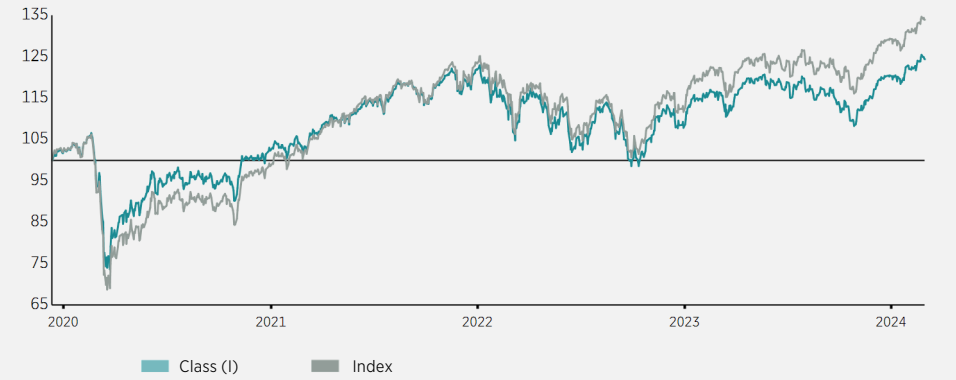
GENERAL INFORMATION

Investment objective

The objective of this Product is to outperform its benchmark over a full market cycle through active exposure to European equities. This Product falls within the scope of Article 8(1) of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 (the "Sustainable Finance Disclosure Regulation" – SFDR) because it promotes a set of ESG characteristics. Environmental, social and governance (ESG) criteria, which are one of the elements concerned by management, as described in more detail in the pre-contractual annex required by Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022.

PERFORMANCES

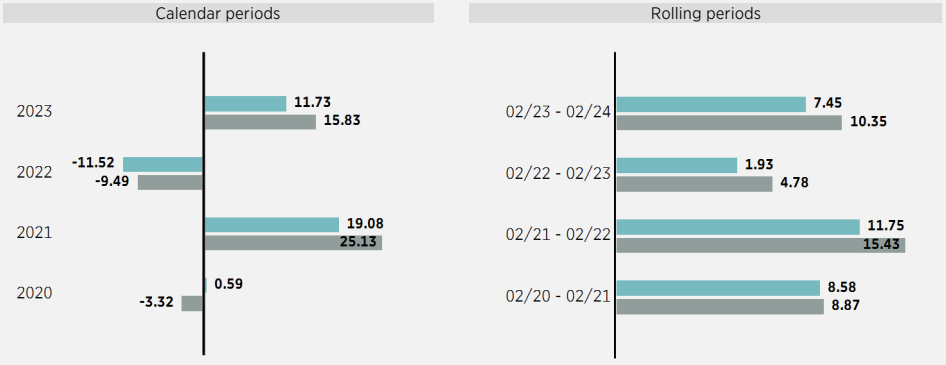
Performance (Basis 100 - Net of fees)



Benchmark (Index): MSCI Europe NR (EUR)

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

Annual performances (Net of fees)



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

	Cumulative							Annualised
	1 month	YTD	1 year	3 years	5 years	10 years	Since inception	Since inception
Class (I)	1.25	3.24	7.45	22.39	-	-	24.42	5.31
Index	1.94	3.55	10.35	33.47	-	-	33.98	7.18

STATISTICS & PERFORMANCE ANALYSIS

Statistics (Rolling periods)

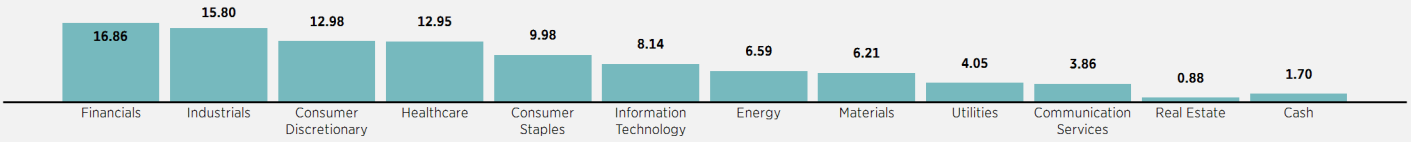
	52 weeks (week. perf.)		3 years (month. perf.)	
	Class	Index	Class	Index
Volatility (%)	11.59	12.32	13.76	13.82
Tracking error (%)	2.37		2.03	
Sharpe ratio	0.46	0.67	0.42	0.65
Information ratio	-1.22		-1.55	
Alpha	-0.03		-0.23	
Beta	0.92		0.98	
R2	0.96		0.98	
Correlation	0.98		0.99	

Performance analysis

	Since 12/12/2019 (month. perf.)
% of positive performances	58.00
Minimum return (%)	-11.18
Maximum return (%)	10.84
Payback period	193 day(s)

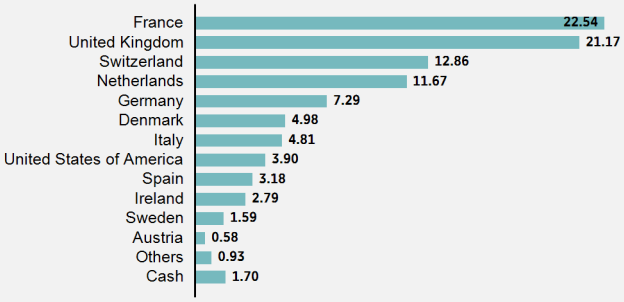
PORTFOLIO ANALYSIS

Sector breakdown % of Net Assets



Country breakdown

% of Net Assets



Main issuers (except monetary assets)

10 Main holdings (Number of holdings : 111)

	Sector	Expo (%NA)
ASML HOLDING NV	Information Technology	4.78
NESTLE SA	Consumer Staples	3.89
SCHNEIDER ELECTRIC SE	Industrials	3.18
ROCHE HOLDING AG	Healthcare	2.84
NOVO NORDISK A/S	Healthcare	2.76
LVMH MOET HENNESSY LOUIS VUITTON S	Consumer Discretionary	2.72
TOTALENERGIES SE	Energy	2.67
WOLTERS KLUWER NV	Industrials	2.31
SANOFI	Healthcare	2.10
LINDE PLC	Materials	1.96
Total		**29.21**

Financial data (weighted averages)

PER 2024	PER 2025	EPS var. 2024/2025	PCF 2024	PBV 2024	Yield 2024
14.01	12.77	9.24	3.10	2.19	3.25

Main movements of the month

New positions	Strengthened positions	Sold positions	Reduced positions
PLUXEE NV	EUROFINS SCIENTIFIC SE	BAYER AG	E.ON SE
UNIPOL GRUPPO SPA	NEXT PLC		BEAZLEY PLC
SANDOZ GROUP AG	QIAGEN NV		BURBERRY GROUP PLC
HARBOUR ENERGY PLC	SAP SE		TOTALENERGIES SE
WISE PLC	SODEXO SA		UNICREDIT SPA

PERFORMANCE CONTRIBUTION

Top 5 positive performers

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

	Av. weight (%)	Contribution (%)
ASML HOLDING NV	4.77	0.42
SCHNEIDER ELECTRIC SE	3.04	0.42
ROLLS-ROYCE HOLDINGS PLC	1.26	0.26
LVMH MOET HENNESSY LOUIS VUITTON SE	2.66	0.23
LINDE PLC	1.90	0.20

Top 5 negative performers

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

	Av. weight (%)	Contribution (%)
NESTLE SA	4.20	-0.39
ROCHE HOLDING AG	2.88	-0.27
BNP PARIBAS SA	1.67	-0.22
AMADEUS IT GROUP SA	0.97	-0.17
SANOFI	2.12	-0.14

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

contact-am@edr.com

http://funds.edram.com

More detailed reporting is available on request

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In this section, EdRAM presents a series of sustainability indicators related to the fund and benchmark holdings.

Art. 8
SFDR Classification

Exclusion		☑
SRI Label		☐
Best-in Universe	☐ Best-in Class	☐
Impact		☐
Proxy voting		☐
Engagement		☐

Benchmark (Index) : MSCI Europe NR (EUR)

Engagement Formalized approach aimed at positively influencing the consideration of ESG issues by companies.

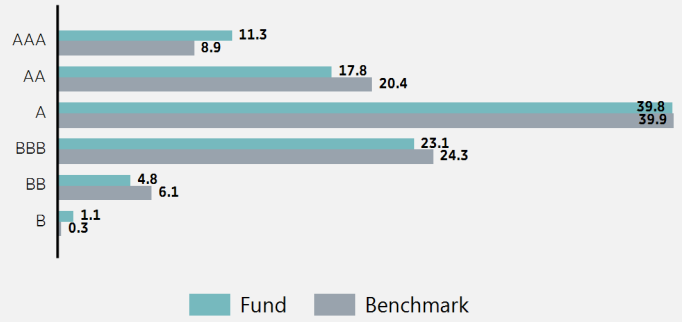
ESG Rating

	AAA	AA	A	BBB	BB	B	CCC & Below
Fund			●				
Benchmark			●				

ESG Score		Coverage	
60.04	59.39	99.44%	99.94%
Fund	Benchmark	Fund	Benchmark

ESG score: source EdRAM/MSCI; ESG score on a scale from 0 (worst score) to 100 (best score). ESG rating: source EdRAM/MSCI; translation of the ESG score into an ESG rating on a scale from AAA (best) to C (worst).

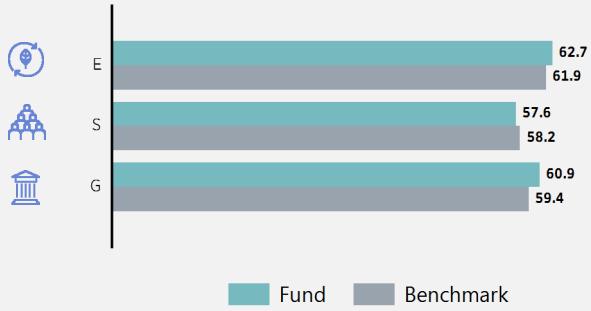
Breakdown by ESG rating (Weight in %)



ESG rating: source EdRAM/MSCI; translation of the ESG score into an ESG rating on a scale from AAA (best) to C (worst).

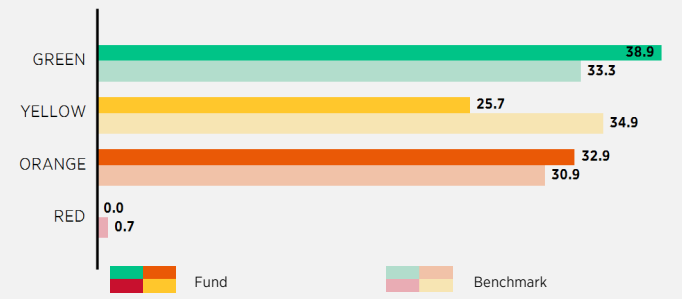
ESG Score by pillar

Coverage Fund / Benchmark: 99.4% / 99.7%



Source: EdRAM/MSCI; E, S and G scores on a scale from 0 (worst score) to 100 (best score)

Breakdown by Controversy (Weight in %)



Source MSCI; red: very severe controversy(ies); orange: severe controversy(ies); yellow: significant controversy(ies), green: no major controversy(ies)

Top ESG Scores

5 Main issuers

	ESG Score	Expo (%NA)
LEGRAND SA	82.5	1.12
TELE2 AB	82.5	0.40
DIAGEO PLC	82.5	1.42
ASML HOLDING NV	80.5	4.78
CONVATEC GROUP PLC	79.5	0.41
Total		**8.13**

ESG score: source EdRAM/MSCI; ESG score on a scale from 0 (worst score) to 100 (best score).

Climate alignment (°C)

Fund	2.81
Benchmark	2.88

Climate alignment (°C): the global warming trajectory (°C) of each company in the portfolio based on its carbon footprint (scopes 1, 2 and 3), the efforts undertaken to reduce it and the strategy announced to contribute to the fight against global warming. The trajectory is derived from the individual company's performance compared to a warming trajectory of the global economy of 1.5°C. The trajectories of the companies in the portfolio are then aggregated. Ratios as of 31/01/2024*

Top GHG emissions intensity (scopes 1, 2 and 3)

5 Worst performers

	GHG emissions intensity	Expo (%NA)
CGE MICHELIN	2,074.1	1.26
HEIDELBERGCEMENT AG	1,104.9	0.50
ROCCA & PARTNERS STICHTING ADM	1,028.5	1.09
RIO TINTO PLC	953.9	0.91
SERCO GROUP PLC	756.7	0.44
Total		**4.19**

Source : Carbon4 Finance ; GHG emissions intensity scopes 1,2 and 3 (retreated) tons CO2 per million Euros invested. Ratios as of 31/01/2024*

GHG emissions intensity (scopes 1 and 2)

		Coverage
Fund	20.13	96.04%
Benchmark	19.41	96.25%

Source : Carbon4 Finance ; GHG emissions intensity scopes 1 and 2 (retreated) tons CO2 per million Euros invested. Ratios as of 31/01/2024*

Top GHG emissions intensity savings (scopes 1, 2 and 3)

5 Best performers

	GHG emissions intensity savings	Expo (%NA)
E.ON SE	-196.5	0.66
CENTRICA PLC	-121.0	0.30
STELLANTIS NV	-73.5	0.88
CGE MICHELIN	-71.6	1.26
IBERDROLA SA	-61.4	1.70
Total		**4.80**

*Source: Carbon4 Finance ; GHG emissions intensity savings (retreated) tons CO2 per million Euros invested; emissions saved being the sum of avoided emissions** and reduced emissions***. Emissions savings are "virtual" emissions that would exist unless the company had actively tried to decrease them. They are expressed as "negative emissions"; the lower the figure, the higher the emissions intensity savings. Ratios as of 31/01/2024*

GHG emissions intensity (scopes 1, 2 and 3)

		Coverage
Fund	157.80	96.04%
Benchmark	148.18	96.25%

Source : Carbon4 Finance ; GHG emissions intensity scopes 1,2 and 3 (retreated) tons CO2 per million Euros invested. Ratios as of 31/01/2024*

**Scope 1: direct emissions from resources owned and controlled by the company / Scope 2: indirect emissions from the production of energy purchased / Scope 3: all indirect emissions that are related to the company's operations and not included in Scope 2 **Avoided emissions are the difference between the GHG emissions intensity and a reference scenario. ***Reduced emissions are the emissions resulting from the entity's own efficiency improvements, calculated as the company's current GHG emissions intensity compared to the same metrics 5 years ago.*

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IN THIS SECTION, EDRAM PRESENTS A SERIES OF SUSTAINABILITY INDICATORS RELATED TO THE FUND AND BENCHMARK HOLDINGS.

EXPOSURE TO THE SUSTAINABLE DEVELOPMENT GOALS (SDGS)



Source: MSCI/EdRAM; Exposure to the 17 United Nations Sustainable Development Goals. Net activation (sum of positive and negative activations) of securities as a % of assets of the fund or index. Exposure is defined as the opportunity for each company to make a positive contribution to the achievement of the SDGs, through the products and services they offer and through their business practices;

Biodiversity data

Biodiversity impact intensity (in MSAppb* per €bn invested)

Fund	54.57
Benchmark	59.08

Source Carbon4 Finance: MSAppb (mean species abundance, parts per billion euros invested or revenue) expresses the average relative abundance of original species compared to their abundance in pristine ecosystems. This indicator is the result of mathematical transformations, with the MSA scaled down. Km2 with 1 MSA.km2 lost, equivalent to the total concrete development of 1 km² of pristine natural area.*

Estimated percentage of operations in business sectors with a high potential for disturbing land and marine areas

Fund	4.33
Benchmark	5.73

Source: MSCI, % of assets of the fund or index

Estimated percentage of operations located in areas with highly fragile ecosystems

Fund	21.83
Benchmark	22.97

Source: MSCI, % of assets of the fund or index

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75401 Paris Cedex 08

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

AMF approval number GP 04000015

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http://www.edram.fr

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GLOSSARY

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

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

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

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

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