



EUROPEAN EQUITY

VISIONFUND - EUROPE GROWTH I-USD (H) / J-USD (H)

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EUROPEAN EQUITY SICAV

FUND SIZE : USD 241.78 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 by investing in an actively managed portfolio of securities of companies whose registered office is located in Europe or who carry out most of their business activities in Europe. The Compartment will generally be characterised by an orientation towards companies that aim to generate growth in their turnover.

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 : FIL (LUXEMBOURG) S.A.

Valuation : Daily

Administration : Edmond de Rothschild Asset Management (Luxembourg)

Decimalised : 3 decimals

Depositary : 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 : 0,55%

Performance fees : no

Maximum entry fees : no

Maximum exit fees : no

Share characteristics

	Class I	Class J
Net asset value (USD) :	117.95	117.28
Class creation date	12/12/2019	13/12/2019
ISIN code :	LU2050438451	LU2050438709
Bloomberg code :	VIEGWU LX	VFEUGJU LX
Lipper code :		
Telekurs code :	49805924	49805944
Distribution :	Accumulation	Distribution
Latest coupon :	-	-

Fund Managers

Fabio RICCELLI

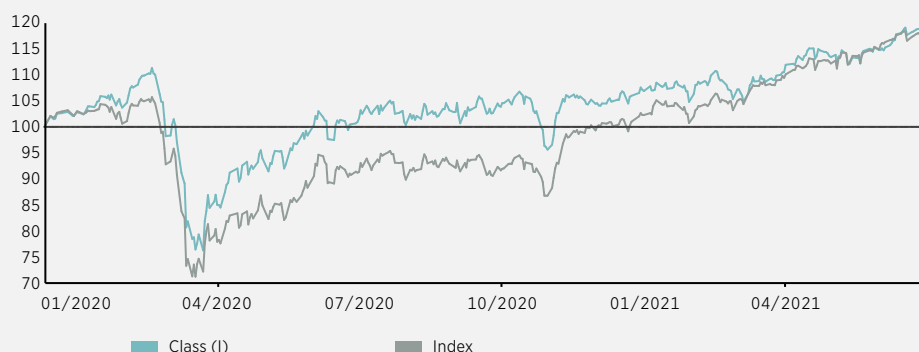
Risks

The main risks of this UCITS are:

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

PERFORMANCES

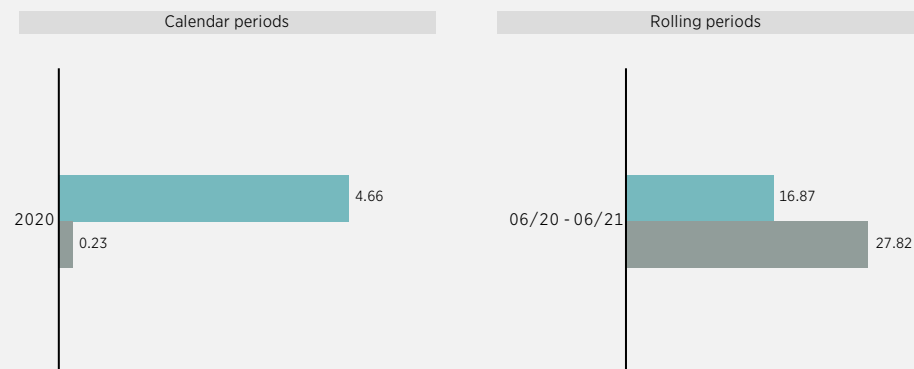
Performance (Basis 100 - Net of fees)



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 30 June 2021 (Net of fees)

	Cumulative							Annualised
	1 month	YTD	1 year	3 years	5 years	10 years	Since inception	Since inception
Class (I)	2.83	10.36	16.87	-	-	-	17.95	11.23
Index	1.63	14.06	27.82	-	-	-	16.67	10.45

STATISTICS & PERFORMANCE ANALYSIS

Statistics (Rolling periods)

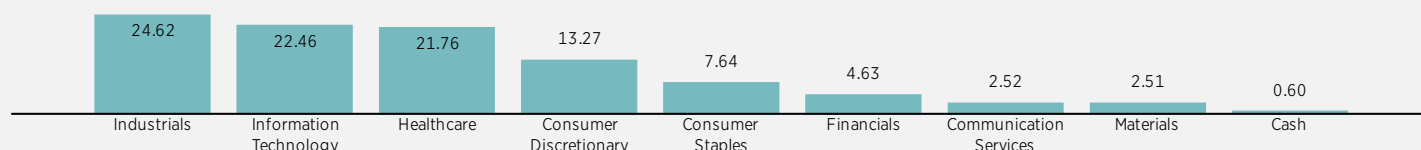
	52 weeks (week. perf.)	
	Class	Index
Volatility	15.27	15.15
Tracking error	6.57	
Sharpe ratio	0.99	1.75
Information ratio	-1.73	
Alpha	-0.14	
Beta	0.91	
R2	0.82	
Correlation	0.91	

Performance analysis

	Since 12/12/2019 (week. perf.)
% of positive performances	62.20
Minimum return	-16.73
Maximum return	9.52
Payback period	74 day(s)

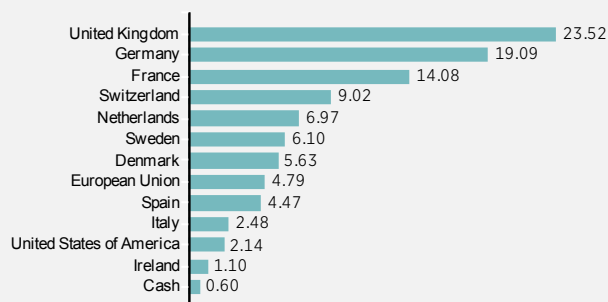
PORTFOLIO ANALYSIS

Sector breakdown % of Net Assets



Country breakdown

% of Net Assets



Main issuers (except monetary assets)

10 Main holdings (Number of holdings : 51)

	Sector	Expo (%NA)
NOVOZYMES A/S	Healthcare	5.63
SAP AG	Information Technology	5.06
NASPERS LTD	Consumer Discretionary	4.79
WORLDLINE SA	Information Technology	3.66
INFINEON TECHNOLOGIES AG	Information Technology	3.11
MERCK KGAA	Healthcare	2.90
EXPERIAN PLC	Industrials	2.88
SONOVA HOLDING AG	Healthcare	2.68
EDENRED	Information Technology	2.53
NEXI SPA	Information Technology	2.48
Total		35.73

Various ratios

	Carbon Exposure (tons eq. CO2/M€ of turnover) - Coverage		Weighted average ESG rating - Coverage Rate	
Classe	67	89%	18	100%

Financial data (weighted averages)

PER 2021	PER 2022	EPS var. 2021/2022	PCF 2021	PBV 2021	Yield 2021
24.82	21.83	11.51	18.84	3.96	1.71

PERFORMANCE CONTRIBUTION

Top 5 positive performers

(from 31/05/2021 to 30/06/2021)

	Av. weight (%)	Contribution (%)
NOVOZYMES A/S	5.45	0.48
NEXI SPA	2.35	0.27
MERCK KGAA	2.75	0.26
SONOVA HOLDING AG	2.55	0.24
ROCHE HOLDING AG	2.10	0.23

Top 5 negative performers

(from 31/05/2021 to 30/06/2021)

	Av. weight (%)	Contribution (%)
M&G	2.19	-0.19
NASPERS LTD	4.59	-0.13
AGNATEN SE	2.29	-0.12
SWEDISH MATCH AB	2.15	-0.11
INFORMA PLC	1.35	-0.10

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

This document is not contractual.

Past performance is not a reliable indicator of future performance. Performance data is calculated with dividends reinvested.

VISIONFUND - 4, rue Robert Stumper- L-2557 Luxembourg - Open-ended investment company - Luxembourg Trade and Companies Register N° B68029

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This document was issued on 30/06/2021 by EDMOND DE ROTHSCHILD ASSET MANAGEMENT (FRANCE)

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Switzerland (Legal Representative and Paying agent) : Edmond de Rothschild (Suisse) S.A. 18, rue de Hesse 1204 Genève Switzerland

VisionFund - Europe Growth (I / J) 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".