



VISIONFUND - EUROPE OPPORTUNITIES (AE)

(AE)
SICAV

FUND SIZE : EUR 74.34 mil.

All investors : BE CH ES FR GB LU



1	2	3	4	5	6	7
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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 : ZADIG GESTION (Luxembourg) S.A.

Valuation : Daily

Administration : Edmond de Rothschild Asset Management (Luxembourg)

Decimalised : 3 decimals

Depository : 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 : 1.55%

Performance fees : yes

Maximum entry fees : 3%

Maximum exit fees : no

Share characteristics

Net asset value (EUR) : 78.52

Class creation date 12/12/2019

ISIN code : LU2050434625

Bloomberg code : VIEOPAE LX

Lipper code :

Telekurs code : 49805609

Distribution : Accumulation

Latest coupon : -

Fund Managers

Laurent SAGLIO, Vincent BOURGEOIS

Risks

The main risks of this UCITS are:

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

GENERAL INFORMATION

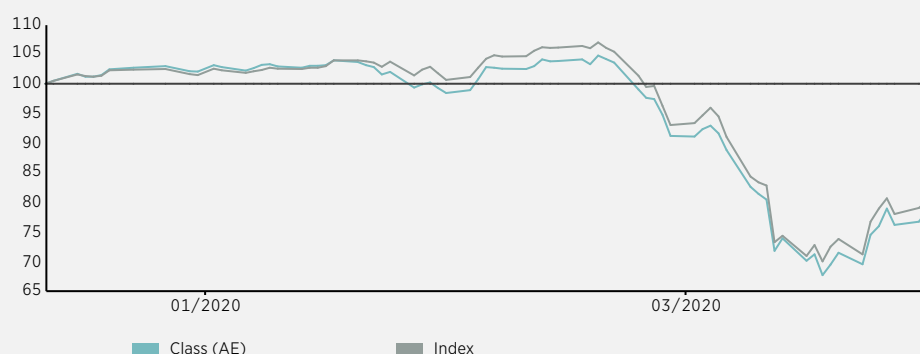
Investment objective

The objective of this Compartment is to outperform its benchmark index over a full market cycle by investing, mainly in an opportunistic manner, 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.

Restricted registration / Qualified investors : IT

PERFORMANCES

Performance (Basis 100 - Net of fees)



Benchmark (Index) : MSCI Europe ex UK 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	Rolling periods
Too few data are available to provide at least one performance on a full calendar year	Too few data are available to provide at least one performance on a full calendar year

Moving average performance as of 31 March 2020 (Net of fees)

	Cumulative						Annualised
	1 month	YTD	1 year	3 years	5 years	10 years	Since inception
Class (AE)	-13.90	-23.05	-	-	-	-	-21.48
Index	-13.85	-20.98	-	-	-	-	-19.85

STATISTICS & PERFORMANCE ANALYSIS

Statistics (Rolling periods)

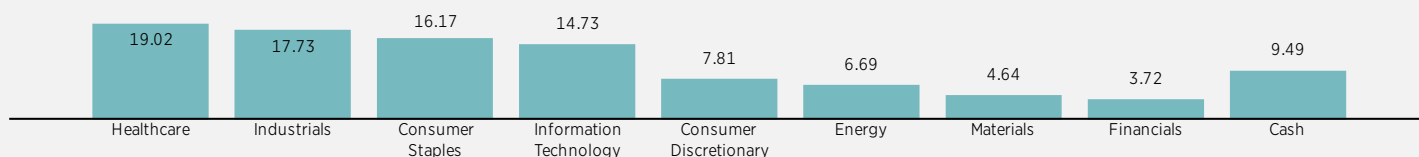
(Not available up to data longer than one year)

Performance analysis

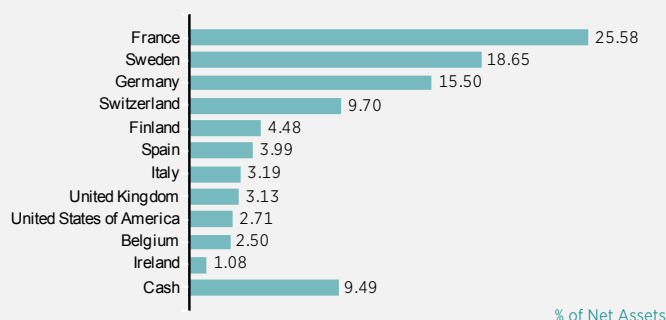
	Since 12/12/2019 (week. perf.)
% of positive performances	52.94
Minimum return	-19.09
Maximum return	10.38
Payback period	in progress

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	111 99%	24 100%

Main movements of the month

New positions

MERCK KGAA
LM ERICSSON
CAP GEMINI SA
CRH PLC
JULIUS BAER GROUP LTD

Strengthened positions

TOTAL SA
BOUYGUES SA
SAAB AB
STORA ENSO OYJ
DASSAULT AVIATION SA

Top holdings

10 Main holdings (Number of holdings : 26)

	Sector	Expo (%NA)
SWEDISH MATCH AB	Consumer Staples	7.82
SAP SE	Information Technology	7.48
BOUYGUES SA	Industrials	7.09
MERCK KGAA	Healthcare	6.87
TOTAL SA	Energy	6.69
ROCHE HOLDING AG	Healthcare	4.53
LM ERICSSON	Information Technology	4.41
GRIFOLS SA	Healthcare	3.99
SODEXO	Consumer Discretionary	3.97
ABB LTD	Industrials	3.56
Total		56.42

Financial data (weighted averages)

PER 2020	PER 2021	EPS var. 2020/2021	PCF 2020	PBV 2020	Yield 2020
14.25	12.06	18.58	8.80	1.85	3.67

PERFORMANCE CONTRIBUTION

Top 5 positive performers

(from 28/02/2020 to 31/03/2020)

	Av. weight (%)	Contribution (%)
LM ERICSSON	2.78	0.68
ONTEX GROUP NV	2.40	0.37
MERCK KGAA	3.48	0.37
GRIFOLS SA	4.43	0.30
RECKITT BENCKISER GROUP PLC	4.02	0.17

Top 5 negative performers

(from 28/02/2020 to 31/03/2020)

	Av. weight (%)	Contribution (%)
COTY INC	3.60	-2.08
BOUYGUES SA	7.60	-1.83
CNH INDUSTRIAL NV	2.57	-1.62
CECONOMY AG	1.91	-1.58
SODEXO	4.42	-1.50

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 31/03/2020 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.

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