

# VISIONFUND - EUROPE GROWTH (AE / BE)

(AE / BE)  
SICAV

FUND SIZE : EUR 171.8 mil.



Restricted registration / Qualified investors : IT

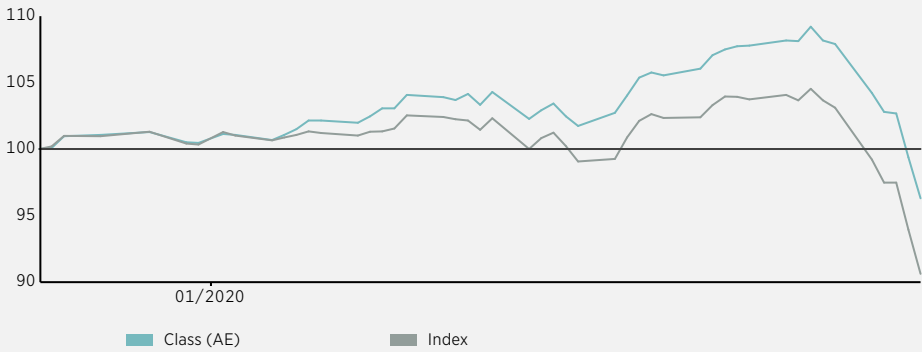
## GENERAL INFORMATION

### 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.

## 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.*

## 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  
Valuation : Daily  
Administration : Edmond de Rothschild Asset Management (Luxembourg)  
Decimised : 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

	Class AE	Class BE
Net asset value (EUR) :	96.3	96.31
Class creation date	18/12/2019	18/12/2019
ISIN code :	LU2050436596	LU2050436919
Bloomberg code :	VIEGWAE LX	VIEUGBE LX
Lipper code :		
Telekurs code :	49805607	49805852
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

## 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 28 February 2020 ( Net of fees )

	Cumulative							Annualised
	1 month	YTD	1 year	3 years	5 years	10 years	Since inception	
Class (AE)	-5.33	-4.12	-	-	-	-	-3.70	
Index	-8.47	-9.62	-	-	-	-	-9.33	

## STATISTICS & PERFORMANCE ANALYSIS

### Statistics (Rolling periods)

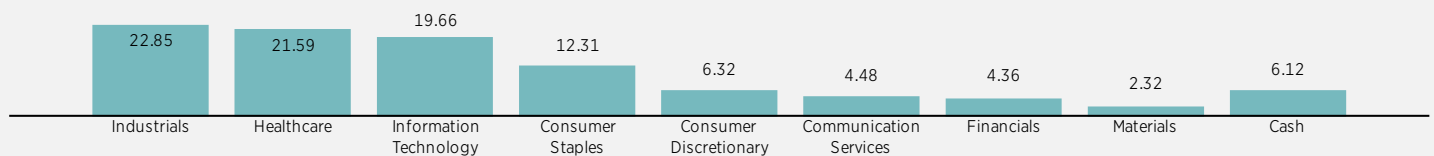
(Not available up to data longer than one year)

### Performance analysis

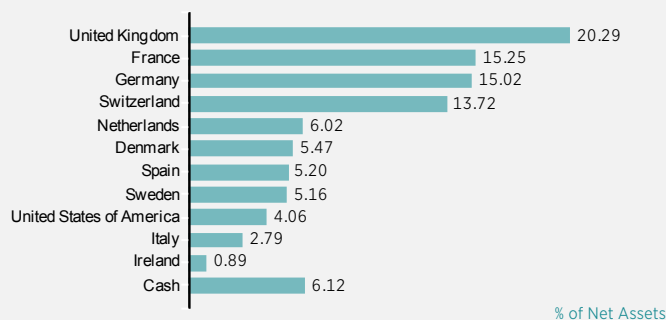
(Not available up to data longer than twelve weeks)

## 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	58	94%	20	97%

### Top holdings

10 Main holdings (Number of holdings : 51)

	Sector	Expo (%NA)
SAP SE	Information Technology	4.85
NOVO NORDISK A/S	Healthcare	4.28
INGENICO	Information Technology	4.07
EXPERIAN PLC	Industrials	3.83
ROCHE HOLDING AG	Healthcare	3.36
GRIFOLS SA	Healthcare	3.12
QIAGEN NV	Healthcare	3.11
BRITISH AMERICAN TOBACCO	Consumer Staples	3.08
NEXI SPA	Information Technology	2.79
SCOUT24 AG	Communication Services	2.66
<b>Total</b>		<b>35.16</b>

### Financial data (weighted averages)

PER 2020	PER 2021	EPS var. 2020/2021	PCF 2020	PBV 2020	Yield 2020
20.06	18.29	10.03	16.28	3.88	2.21

## PERFORMANCE CONTRIBUTION

### Top 5 positive performers

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

	Av. weight (%)	Contribution (%)
INGENICO	4.13	0.72
NEXI SPA	2.74	0.32
QIAGEN NV	2.65	0.19
WORLDLINE SA	1.20	0.09
COLOPLAST A/S	1.20	0.07

### Top 5 negative performers

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

	Av. weight (%)	Contribution (%)
IMPERIAL BRANDS PLC	1.75	-0.43
AIRBUS GROUP	1.95	-0.37
BRITISH AMERICAN TOBACCO PLC	3.33	-0.36
BRENTAG AG	2.07	-0.29
SAP SE	5.13	-0.27

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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