



VISIONFUND - EUROPE GROWTH A-EUR / B-EUR

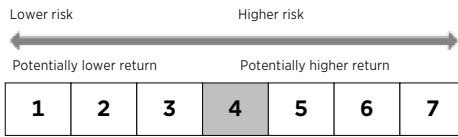
VISIONFUND - EUROPE GROWTH A-EUR / B-EUR
EUROPEAN EQUITY SICAV

EUROPEAN EQUITY

FUND SIZE : EUR 41.36 mil.

All investors

: BE CH ES FR GB IT LU



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 : FIL (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 :

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

Management Subscription/Redemption fees

Actual management fees : 1,5%

Performance fees : no

Maximum entry fees : 3%

Maximum exit fees : no

Share characteristics

	Class A	Class B
Net asset value (EUR) :	113.77	113.71
Class creation date :	18/12/2019	18/12/2019
ISIN code :	LU2050436596	LU2050436919
Bloomberg code :	VIEGWAE LX	VIEUGBE LX
Lipper code :	68593214	68593215
Telekurs code :	49805607	49805852
Distribution :	Accumulation	Distribution
Latest coupon :	-	-

Fund Managers

Fabio RICCELLI, Karoline ROSENBERG

Risks

The main risks of this UCITS are:

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

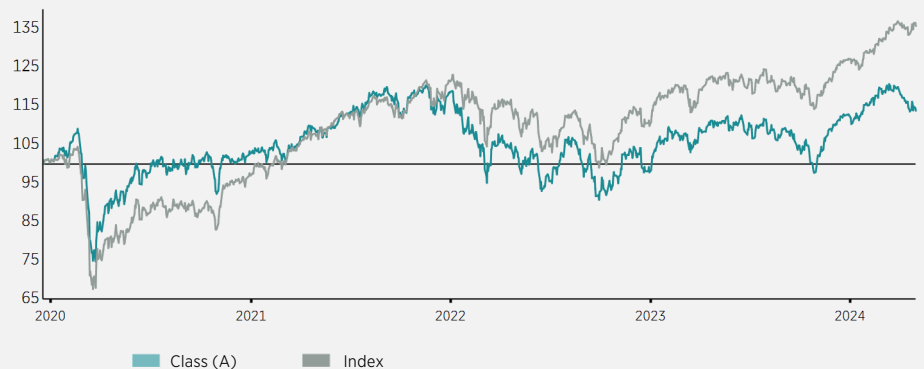
GENERAL INFORMATION

Investment objective

The objective of the Product is to outperform its benchmark over a full market cycle by investing in an actively managed portfolio of securities of companies that are domiciled or carry out the majority of their activity in Europe. The Product will generally be characterised by a preference for companies that aim to generate growth in their turnover. 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

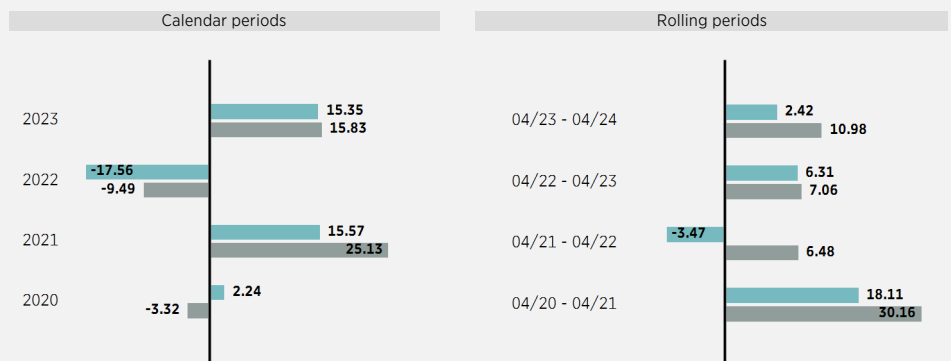
Performance (Basis 100 - Net of fees)



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 30 April 2024 (Net of fees)

	Cumulative							Annualised
	1 month	YTD	1 year	3 years	5 years	10 years	Since inception	Since inception
Class (A)	-5.18	0.81	2.42	5.10	-	-	13.77	3.00
Index	-0.91	6.65	10.98	26.51	-	-	35.71	7.24

Statistics (Rolling periods)

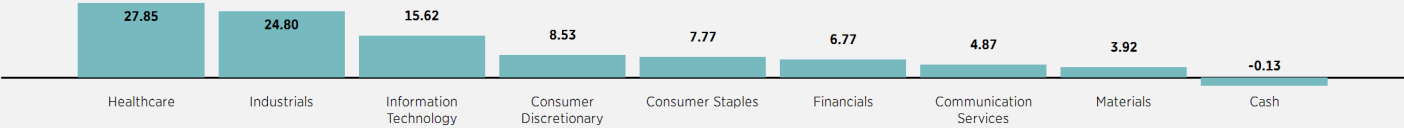
	52 weeks (week. perf.)		3 years (month. perf.)	
	Class	Index	Class	Index
Volatility (%)	13.85	10.96	16.57	13.56
Tracking error (%)	5.98		6.09	
Sharpe ratio	-0.02	0.72	0.02	0.50
Information ratio	-1.36		-1.06	
Alpha	-0.17		-0.59	
Beta	1.15		1.15	
R2	0.83		0.88	
Correlation	0.91		0.94	

Performance analysis

	Since 18/12/2019 (month. perf.)
% of positive performances	61.54
Minimum return (%)	-11.77
Maximum return (%)	11.25
Payback period	386 day(s)

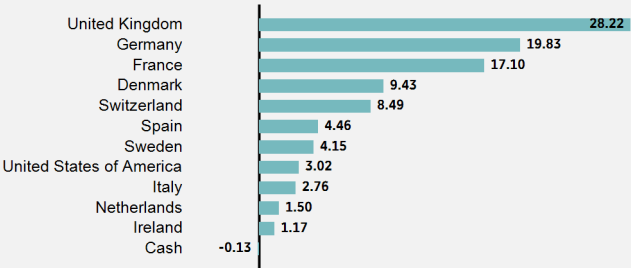
PORTFOLIO ANALYSIS

Sector breakdown % of Net Assets



Country breakdown

% of Net Assets



Main issuers (except monetary assets)

10 Main holdings (Number of holdings : 43)

	Sector	Expo (%NA)
SAP SE	Information Technology	6.11
EXPERIAN PLC	Industrials	6.05
RELX PLC	Industrials	6.03
NOVO NORDISK A/S	Healthcare	5.77
MERCK KGAA	Healthcare	4.84
AIR LIQUIDE SA	Materials	3.92
SAGE GROUP PLC/THE	Information Technology	3.90
COLOPLAST A/S	Healthcare	3.66
BEIERSDORF AG	Consumer Staples	3.42
EDENRED	Financials	2.58
Total		46.28

Financial data (weighted averages)

PER 2024	PER 2025	EPS var. 2024/2025	PCF 2024	PBV 2024	Yield 2024
24.05	21.09	14.68	18.50	3.93	1.70

PERFORMANCE CONTRIBUTION

Top 5 positive performers

(from 28/03/2024 to 30/04/2024)

	Av. weight (%)	Contribution (%)
BEIERSDORF AG	3.01	0.15
NOVO NORDISK A/S	5.42	0.14
INFINEON TECHNOLOGIES AG	2.09	0.08
HALEON PLC	1.80	0.04
L'OREAL SA	1.71	0.04

Top 5 negative performers

(from 28/03/2024 to 30/04/2024)

	Av. weight (%)	Contribution (%)
MERCK KGAA	4.83	-0.38
SAP SE	6.06	-0.36
COLOPLAST A/S	3.81	-0.36
EXPERIAN PLC	5.99	-0.36
CONVATEC GROUP PLC	2.81	-0.34

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


In this section, EdRAM presents a series of sustainability indicators linked to the fund and the benchmark or universe positions.




Art. 8
SFDR Classification




Exclusion




SRI Label




Best-in Universe



Impact



Proxy voting



Engagement

☒

☐

☐

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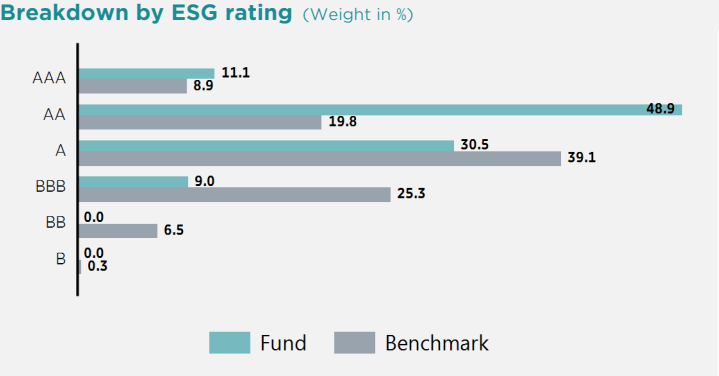
☐

☐ Best-in Class

Benchmark (Index) : MSCI Europe NR (EUR)

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

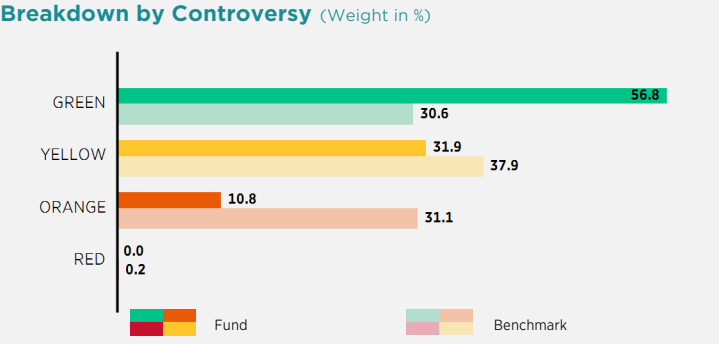
Breakdown by ESG rating (Weight in %)



ESG Rating	Fund (%)	Benchmark (%)
AAA	11.1	0.0
AA	8.9	0.0
A	48.9	0.3
BBB	19.8	6.5
BB	30.5	25.3
B	39.1	9.0

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 Controversy (Weight in %)



Controversy Level	Fund (%)	Benchmark (%)
GREEN	56.8	10.8
YELLOW	30.6	31.1
ORANGE	31.9	0.0
RED	37.9	0.2

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

Climate alignment (°C)	
Fund	3.78
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 28/03/2024

GHG emissions intensity (scopes 1 and 2)		Coverage
Fund	6.03	99.36%
Benchmark	19.83	99.13%

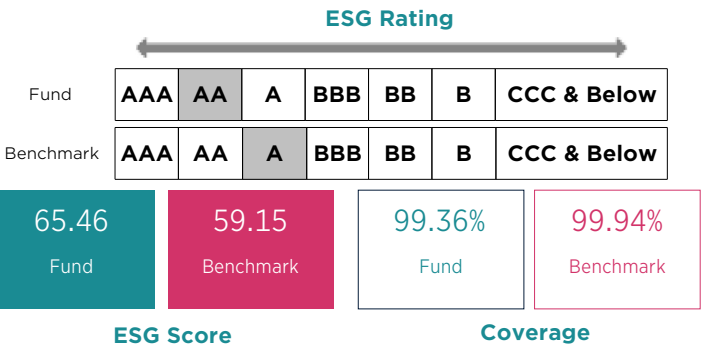
Source : Carbon4 Finance ; Greenhouse gases (GHG) emissions intensity scopes 1 and 2* tons CO2 per million Euros invested. Ratios as of 28/03/2024

GHG emissions intensity (scopes 1, 2 and 3)		Coverage
Fund	49.77	99.36%
Benchmark	149.64	99.13%

Source : Carbon4 Finance ; GHG emissions intensity scopes 1,2 and 3* tons CO2 per million Euros invested. Ratios as of 28/03/2024

*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.

ESG Rating



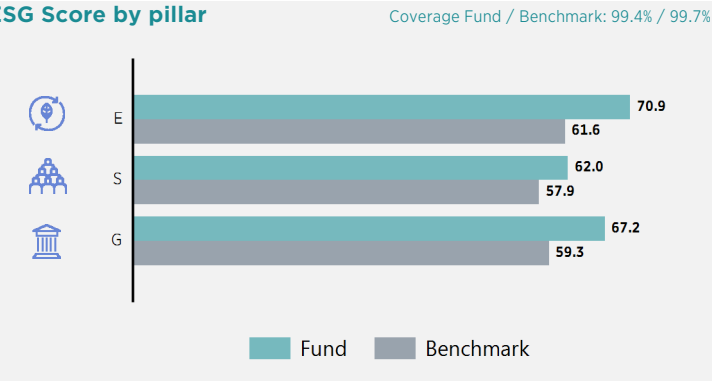
ESG Rating	Fund	Benchmark
AAA	11.1	0.0
AA	8.9	0.0
A	48.9	0.3
BBB	19.8	6.5
BB	30.5	25.3
B	39.1	9.0

ESG Score	Fund	Benchmark
ESG Score	65.46	59.15

Coverage	Fund	Benchmark
Coverage	99.36%	99.94%

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).

ESG Score by pillar



Pillar	Fund (%)	Benchmark (%)
E	70.9	61.6
S	61.6	57.9
G	62.0	59.3

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

Top ESG Scores		
5 Main issuers		
	ESG Score	Expo (%NA)
ALCON INC	82.0	1.50
CONVATEC GROUP PLC	81.0	2.57
REED ELSEVIER NV	79.5	6.03
CIE MERIEUX ALLIANCE SAS	75.0	1.02
INTERTEK GROUP PLC	74.5	2.20
Total		13.33

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

Top GHG emissions intensity (scopes 1, 2 and 3)		
5 Worst performers		
	GHG emissions intensity	Expo (%NA)
DCC PLC	221.6	1.17
BUNZL PLC	181.4	2.05
FERGUSON NEWCO PLC	177.3	1.64
ALTEN LTD	158.9	1.48
PARTNERS GROUP HOLDING AG	131.5	1.52
Total		7.87

Source : Carbon4 Finance ; GHG emissions intensity scopes 1,2 and 3* tons CO2 per million Euros invested. Ratios as of 28/03/2024

Top GHG emissions intensity savings (scopes 1, 2 and 3)		
5 Best performers		
	GHG emissions intensity savings	Expo (%NA)
ASSA ABLOY AB	-87.9	2.22
ALTEN LTD	-54.6	1.48
PARTNERS GROUP HOLDING AG	-43.9	1.52
INTERTEK GROUP PLC	-28.0	2.20
INFINEON TECHNOLOGIES AG	-21.6	2.22
Total		9.65

Source: Carbon4 Finance ; GHG emissions intensity savings 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 28/03/2024

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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IN THIS SECTION, EDAM PRESENTS A SERIES OF SUSTAINABILITY INDICATORS LINKED TO THE FUND AND THE BENCHMARK OR UNIVERSE POSITIONS.

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	20.93
Benchmark	60.97

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	0.00
Benchmark	6.42

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



Estimated percentage of operations located in areas with highly fragile ecosystems

Fund	32.25
Benchmark	22.71

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

PRODUCT DISCLAIMER

This document was issued on 30/04/2024 by EDMOND DE ROTHSCHILD ASSET MANAGEMENT (FRANCE)

47, rue du Faubourg Saint-Honoré

75401 Paris Cedex 08

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

AMF approval number GP 04000015

332.652.536 R.C.S. Paris

<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.