



VISIONFUND - SWISS EQUITY I-USD (H)

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SWISS EQUITIES SICAV

FUND SIZE : USD 95.48 mil.

EUROPEAN EQUITY

All investors : CH ES FR GB LU



Restricted registration / Qualified investors : IT

GENERAL INFORMATION

Investment objective

The objective of this Compartment is to outperform its benchmark index over a full market cycle by actively investing mainly in equities issued by companies that are domiciled or carry out the majority of their economic activity in Switzerland.

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 : 22/01/2020

Recommended investment period : > 5 years

Fund domicile : Luxembourg

Administrative Information

Management Company : Edmond de Rothschild Asset Management (Luxembourg)

Management company by delegation : LOMBARD ODIER ASSET MANAGEMENT (SWITZERLAND) S.A.

Valuation : Daily

Administration : Edmond de Rothschild Asset Management (Luxembourg)

Decimalised : 3 decimals

Depository : 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 : 0,6%

Performance fees : no

Maximum entry fees : no

Maximum exit fees : no

Share characteristics

Net asset value (USD) : 119.3

Class creation date : 22/01/2020

ISIN code : LU2051948193

Bloomberg code : VISEIUA LX

Lipper code :

Telekurs code : 49943673

Distribution : Accumulation

Latest coupon : -

Fund Managers

Johan UTTERMAN, Damian BURKHARDT, Fabian WIEDERIN

Risks

The main risks of this UCITS are:

- Equity risk
- Currency risk
- Credit risk
- Liquidity risk
- Interest rate risk

PERFORMANCES

Performance (Basis 100 - Net of fees)



Benchmark (Index) : SPI SWISS PERFORMANCE IX

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)	4.14	15.29	28.20	-	-	-	19.30	13.05
Index	4.62	15.15	23.41	-	-	-	16.16	10.98

Statistics (Rolling periods)

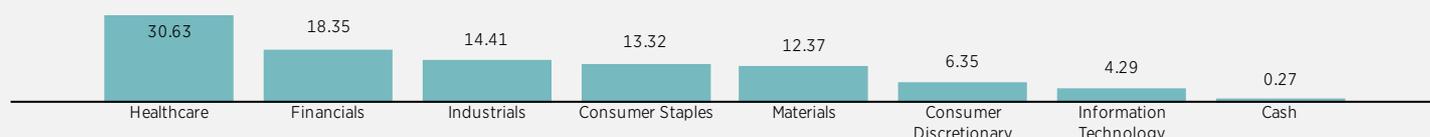
	52 weeks (week. perf.)	
	Class	Index
Volatility	13.01	12.52
Tracking error	2.98	
Sharpe ratio	2.11	1.81
Information ratio	1.59	
Alpha	0.07	
Beta	1.01	
R2	0.95	
Correlation	0.97	

Performance analysis

	Since 22/01/2020 (week. perf.)
% of positive performances	61.84
Minimum return	-14.65
Maximum return	7.60
Payback period	69 day(s)

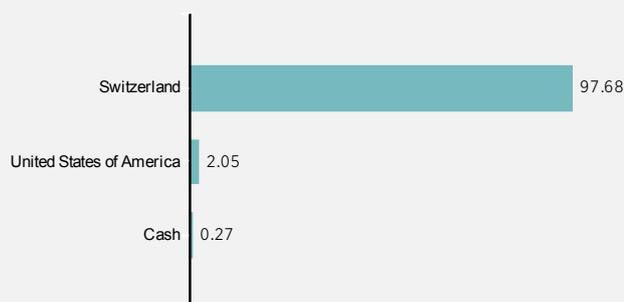
PORTFOLIO ANALYSIS

Sector breakdown % of Net Assets



Country breakdown

% of Net Assets



Main issuers (except monetary assets)

10 Main holdings (Number of holdings : 34)

	Sector	Expo (%NA)
ROCHE HOLDING AG	Healthcare	9.75
NOVARTIS AG	Healthcare	9.75
NESTLE SA	Consumer Staples	9.71
ZURICH INSURANCE GROUP AG	Financials	5.22
PARTNERS GROUP HOLDING AG	Financials	4.87
UBS GROUP AG	Financials	4.87
SIKA AG	Materials	4.54
LAFARGEHOLCIM LTD	Materials	4.09
COMPAGNIE FINANCIERE	Consumer Discretionary	3.43
SWATCH GROUP AG/THE	Consumer Discretionary	2.92
Total		59.16

Various ratios

Classe	Carbon Exposure (tons eq. CO2/M€ of turnover) - Coverage		Weighted average ESG rating - Coverage Rate	
	370	87%	22	98%

Financial data (weighted averages)

PER 2021	PER 2022	EPS var. 2021/2022	PCF 2021	PBV 2021	Yield 2021
22.04	19.78	11.67	17.58	3.24	2.30

Main movements of the month

New positions

CEMBRA MONEY BANK AG
SWISS LIFE HOLDING AG
KUEHNE + NAGEL INTERNATIO

Strengthened positions

UBS GROUP AG
HOLCIM N NAMEN-AKT.
ZURICH INSURANCE GROUP AG
BARRY CALLEBAUT AG
COMET HOLDING AG

Sold

HELVETIA HOLDING N
SWISS RE LTD

Reduced

CIE FINANCIERE RICHEMONT
SONOVA HOLDING AG
LONZA GROUP AG
GIVAUDAN SA
BUCHER INDUSTRIES AG

PERFORMANCE CONTRIBUTION

Top 5 positive performers

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

	Av. weight (%)	Contribution (%)
ROCHE HOLDING AG	9.67	1.08
NOVARTIS AG	9.56	0.64
LONZA GROUP AG	3.99	0.51
NESTLE SA	9.57	0.39
POLYPEPTIDE GROUP AG	1.99	0.24

Top 5 negative performers

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

	Av. weight (%)	Contribution (%)
UBS GROUP AG	4.31	-0.17
ZURICH INSURANCE GROUP AG	4.75	-0.09
SWATCH GROUP AG/THE	3.01	-0.07
FLUGHAFEN ZUERICH AG	1.57	-0.06
ALSO HOLDING AG	1.46	-0.05

Data sources: Edmond de Rothschild Asset Management - Accounting Data - External Data Providers - Sustainability 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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VisionFund - Swiss Equity (I) 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".