



VISIONFUND - SWISS EQUITY (I / J)

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SWISS EQUITIES SICAV

FUND SIZE : EUR 65.23 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 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)

Decimised : 3 decimals

Depository : Edmond de Rothschild (Europe)

Initial minimum subscription : 500 000 EUR

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

	Class I	Class J
Net asset value (EUR) :	99.23	98.81
Class creation date	22/01/2020	22/01/2020
ISIN code :	LU2050434112	LU2050434542
Bloomberg code :	WISEIH LX	WISEJH LX
Lipper code :		
Telekurs code :	49804569	49805577
Distribution :	Accumulation	Distribution
Latest coupon :	-	0.39 on the 04/08/2020

Fund Managers

Johan UTTERMAN, Damian BURKHARDT, Fabian WIEDERIN

Risks

The main risks of this UCITS are:

- Equity risk
- Currency risk
- Risk linked to financial and counterparty contracts
- Credit risk
- Risk linked to derivatives
- Discretionary management risk
- Risk associated with the currency of shares denominated in currencies other than that of the Sub-fund
- 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)

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

Rolling performance as of 30 November 2020 (Net of fees)

	Cumulative						Annualised
	1 month	YTD	1 year	3 years	5 years	10 years	
Class (I)	8.98	-	-	-	-	-	-0.77
Index	8.41	-	-	-	-	-	-1.58

Statistics (Rolling periods)

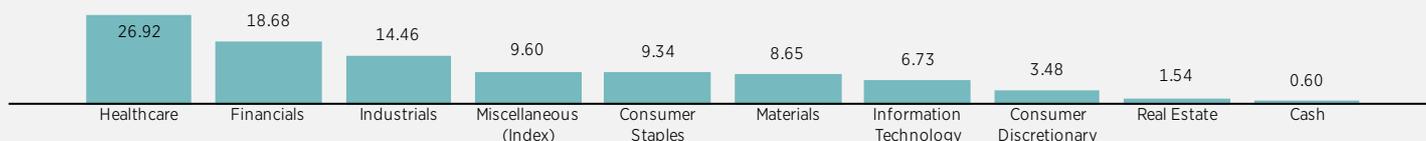
(Not available up to data longer than one year)

Performance analysis

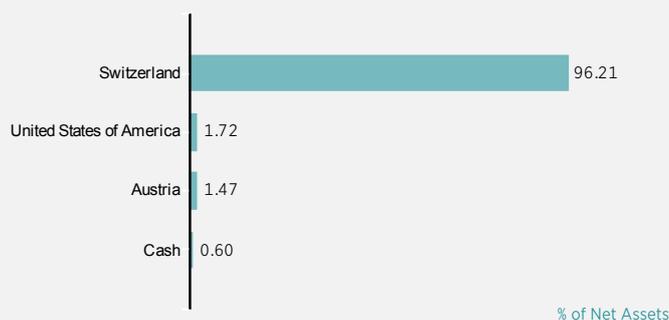
	Since 22/01/2020 (week. perf.)
% of positive performances	60.87
Minimum return	-14.78
Maximum return	7.44
Payback period	69 day(s)

PORTFOLIO ANALYSIS

Sector breakdown % of Net Assets



Country breakdown



Main issuers (except monetary assets)

10 Main holdings (Number of holdings : 36)

	Sector	Expo (%NA)
DB X-TRACKERS	Miscellaneous (Index)	9.60
NOVARTIS AG	Healthcare	9.58
NESTLE SA	Consumer Staples	9.34
ROCHE HOLDING AG	Healthcare	9.27
ZURICH INSURANCE GROUP AG	Financials	5.15
PARTNERS GROUP HOLDING AG	Financials	3.48
LAFARGEHOLCIM LTD	Materials	3.45
GEORG FISCHER AG	Industrials	3.10
SWISS RE AG	Financials	2.99
COMPAGNIE FINANCIERE	Consumer Discretionary	2.89
Total		58.84

Various ratios

Classe	Carbon Exposure (tons eq. CO2/M€ of turnover) - Coverage		Weighted average ESG rating - Coverage Rate	
	322	80%	23	89%

Financial data (weighted averages)

PER 2020	PER 2021	EPS var. 2020/2021	PCF 2020	PBV 2020	Yield 2020
24.24	18.95	8.00	12.46	2.44	2.69

Main movements of the month

New positions

SWISS LIFE HOLDING AG
TEMENOS GROUP AG
OC OERLIKON CORP AG
BUCHER INDUSTRIES AG
SWATCH GROUP AG/THE

Strengthened positions

SWISS RE LTD
CREDIT SUISSE GROUP AG
UBS GROUP AG
VAT GROUP AG
ADECCO GROUP AG

Sold

TECAN GROUP AG

Reduced

GIVAUDAN SA
LOGITECH INTERNATIONAL SA
SCHINDLER HOLDING AG
SONOVA HOLDING AG
PARTNERS GROUP HOLDING AG

PERFORMANCE CONTRIBUTION

Top 5 positive performers

(from 30/10/2020 to 30/11/2020)

	Av. weight (%)	Contribution (%)
NOVARTIS AG	9.76	1.42
ZURICH INSURANCE GROUP AG	4.85	0.92
DB X-TRACKERS SICAV/LUXEMBOURG	9.71	0.80
PARTNERS GROUP HOLDING AG	3.55	0.64
LAFARGEHOLCIM LTD	3.19	0.56

Top 5 negative performers

(from 30/10/2020 to 30/11/2020)

	Av. weight (%)	Contribution (%)
NESTLE SA	9.56	-0.18
TECAN GROUP AG	0.57	-0.12
LOGITECH INTERNATIONAL SA	1.47	-0.08
GIVAUDAN SA	1.43	-0.04
BUCHER INDUSTRIES AG	0.34	-0.01

Data sources: Edmond de Rothschild Asset Management - Accounting Data - External Data Providers - Sustainability ESG Rating



contact-am@edr.com



http://funds.edram.com

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This document was issued on 30/11/2020 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

AMF approval number GP 04000015

332.652.536 R.C.S. Paris

<http://www.edram.fr>

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Switzerland : Edmond de Rothschild (Suisse) S.A. 18, rue de Hesse 1204 Genève Switzerland

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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".