



EUROPEAN EQUITY

VISIONFUND - SWISS EQUITY I-EUR (H) / J-EUR (H)

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SWISS EQUITIES SICAV

FUND SIZE : EUR 68.46 mil.

All investors : CH ES FR GB LU



Restricted registration / Qualified investors : IT

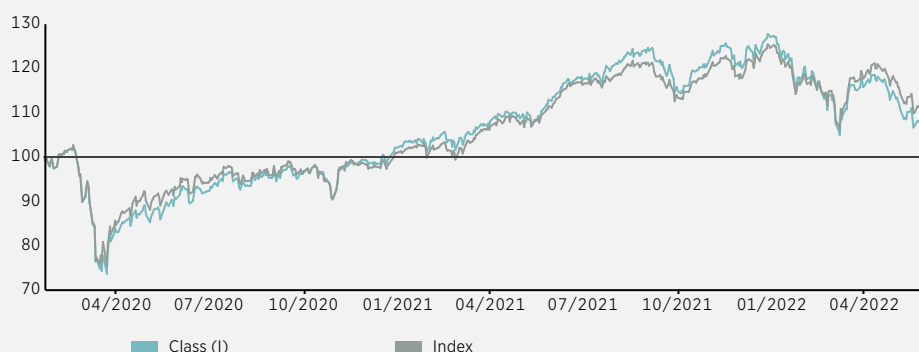
GENERAL INFORMATION

Investment objective

The objective of this Compartment is to outperform its benchmark index over a full market cycle by actively investing mainly in shares issued by companies that are domiciled, carry out the majority of their economic activity or are listed on a stock exchange in Switzerland. The Compartment may not hold all the benchmark index components, or indeed any of the components in question. The difference between the benchmark index may be total or significant, but it may also sometimes be limited.

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.

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

Depositary : 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) :	109.22	108.32
Class creation date	22/01/2020	22/01/2020
ISIN code :	LU2050434112	LU2050434542
Bloomberg code :	WISEIEH LX	WISEJEH LX
Lipper code :		
Telekurs code :	49804569	49805577
Distribution :	Accumulation	Distribution
Latest coupon :	-	0.48 on the 04/08/2021

Fund Managers

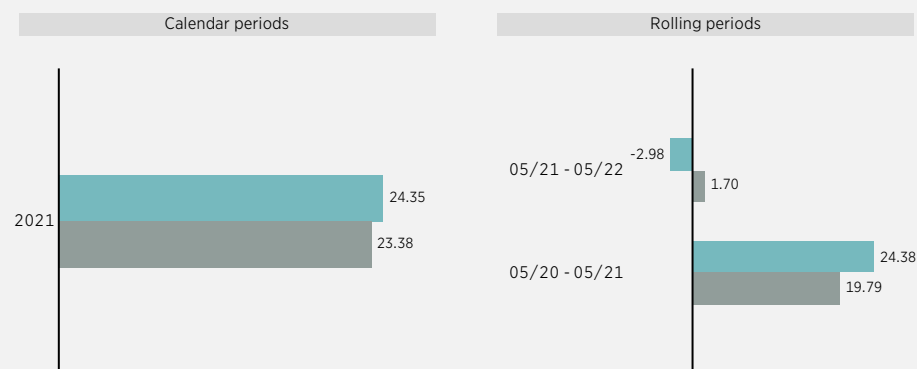
Johan UTTERMAN, Damian BURKHARDT, Fabian WIEDERIN

Risks

The main risks of this UCITS are:

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

Annual performances (Net of fees)



Rolling performance as of 31 May 2022 (Net of fees)

	Cumulative							Annualised
	1 month	YTD	1 year	3 years	5 years	10 years	Since inception	Since inception
Class (I)	-4.84	-13.94	-2.98	-	-	-	9.22	3.81
Index	-4.38	-9.28	1.70	-	-	-	12.92	5.29

STATISTICS & PERFORMANCE ANALYSIS

Statistics (Rolling periods)

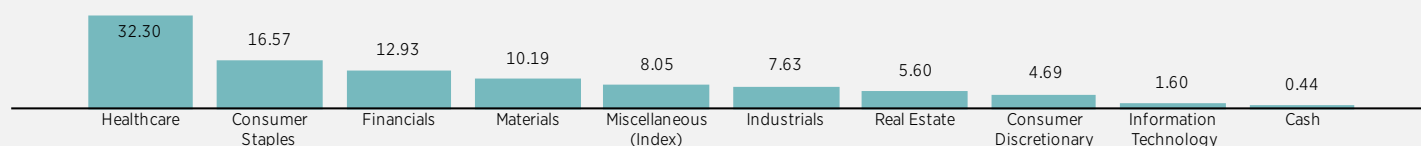
	52 weeks (week. perf.)	
	Class	Index
Volatility (%)	14.80	13.88
Tracking error (%)	3.01	
Sharpe ratio	-0.25	0.04
Information ratio	-1.42	
Alpha	-0.08	
Beta	1.05	
R2	0.96	
Correlation	0.98	

Performance analysis

	Since 22/01/2020 (month. perf.)
% of positive performances	65.52
Minimum return (%)	-17.92
Maximum return (%)	9.19
Payback period	63 day(s)

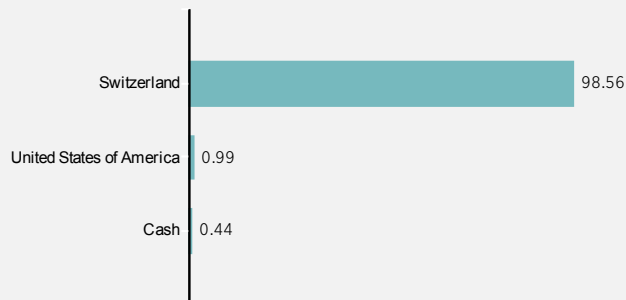
PORTFOLIO ANALYSIS

Sector breakdown % of Net Assets



Country breakdown

% of Net Assets



Main issuers (except monetary assets)

10 Main holdings (Number of holdings : 31)

	Sector	Expo (%NA)
NESTLE SA	Consumer Staples	9.60
NOVARTIS AG	Healthcare	9.57
ROCHE HOLDING AG	Healthcare	9.46
DB X-TRACKERS SICAV - DB	Miscellaneous (Index)	8.05
ZURICH INSURANCE GROUP AG	Financials	4.70
CIE FINANCIERE RICHEMONT SA	Consumer Discretionary	4.69
UBS GROUP AG	Financials	4.60
LAFARGEHOLCIM LTD	Materials	4.00
SIKA AG	Materials	3.78
BARRY CALLEBAUT AG	Consumer Staples	3.65
Total		62.09

Various ratios

	Carbon Exposure (tons eq. CO2/M€ of turnover) - Coverage	Weighted average ESG rating - Coverage Rate
Classe	108 94%	20 98%

Sustainalytics score (/100) : best=0, worst=100

Financial data (weighted averages)

PER 2022	PER 2023	EPS var. 2022/2023	PCF 2022	PBV 2022	Yield 2022
17.76	16.20	10.37	13.68	2.57	2.71

Main movements of the month

New positions

VAT GROUP AG
EPIC SUISSE AG
GALENICA SANTE LTD

Strengthened positions

SWISS PRIME SITE
PSP SWISS PROPERTY AG
SIKA AG
ABB LTD
ZURICH INSURANCE GROUP AG

Sold positions

GIVAUDAN SA
SWATCH GROUP AG/THE
STRAUMANN HOLDING AG
PARTNERS GROUP HOLDING AG
KUEHNE + NAGEL INTERNATIO

Reduced positions

DB X-TRACKERS SWISS LARGE
SWISS LIFE HOLDING AG
ALCON INC
DAETWYLER HOLDING AG
SIEGFRIED HOLDING AG

PERFORMANCE CONTRIBUTION

Top 5 positive performers

(from 29/04/2022 to 31/05/2022)

	Av. weight (%)	Contribution (%)
UBS GROUP AG	4.37	0.28
CLARIANT AG	2.38	0.17
LAFARGEHOLCIM LTD	4.51	0.15
TECAN GROUP AG	1.73	0.12
NOVARTIS AG	9.69	0.05

Top 5 negative performers

(from 29/04/2022 to 31/05/2022)

	Av. weight (%)	Contribution (%)
ROCHE HOLDING AG	9.61	-0.96
NESTLE SA	9.67	-0.70
DAETWYLER HOLDING AG	1.64	-0.58
CHOCOLADEFABRIKEN LINDT &	3.37	-0.41
SIKA AG	2.61	-0.40

Data sources: Edmond de Rothschild Asset Management - Accounting Data - External Data Providers - Sustainalytics 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 31/05/2022 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".