



VISIONFUND - SWISS EQUITY (B)

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SWISS EQUITIES SICAV

FUND SIZE : EUR 66.5 mil.

All investors : BE CH ES FR GB LU



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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 : 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 : 1.4%

Performance fees : no

Maximum entry fees : 3%

Maximum exit fees : no

Share characteristics

Net asset value (EUR) : 112.24

Class creation date 28/02/2020

ISIN code : LU2050433494

Bloomberg code : VISEBEH LX

Lipper code :

Telekurs code : 49803533

Distribution 0.46 on the

Latest coupon : 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

Restricted registration / Qualified investors : IT

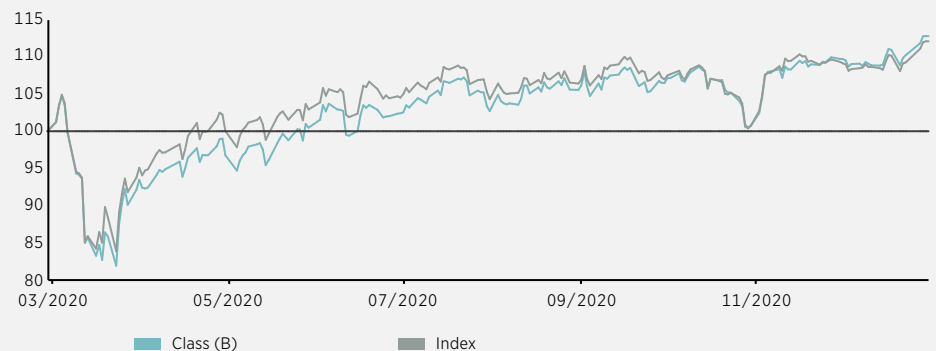
GENERAL INFORMATION

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.

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

Too few data are available to provide at least one performance on a full calendar year

Rolling periods

Too few data are available to provide at least one performance on a full calendar year

Rolling performance as of 31 December 2020 (Net of fees)

	Cumulative						Annualised
	1 month	YTD	1 year	3 years	5 years	10 years	
Class (B)	2.77	-	-	-	-	-	12.73
Index	2.50	-	-	-	-	-	12.02

STATISTICS & PERFORMANCE ANALYSIS

Statistics (Rolling periods)

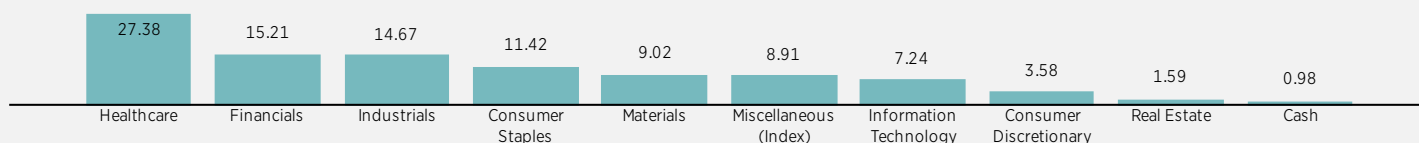
(Not available up to data longer than one year)

Performance analysis

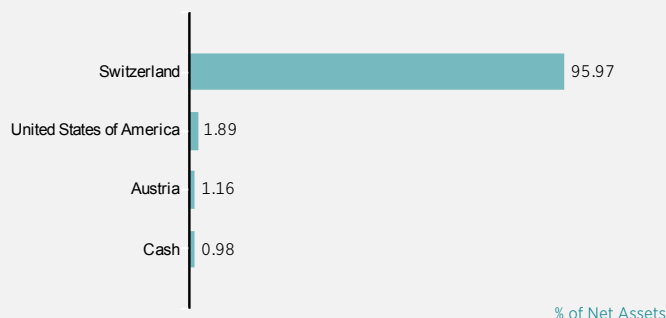
	Since 28/02/2020 (week. perf.)
% of positive performances	61.36
Minimum return	-14.80
Maximum return	7.43
Payback period	74 day(s)

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	320 80%	23 89%

Main issuers (except monetary assets)

10 Main holdings (Number of holdings : 37)

	Sector	Expo (%NA)
NOVARTIS AG	Healthcare	9.97
NESTLE SA	Consumer Staples	9.70
ROCHE HOLDING AG	Healthcare	9.49
DB X-TRACKERS	Miscellaneous (Index)	8.91
ZURICH INSURANCE GROUP AG	Financials	4.48
PARTNERS GROUP HOLDING AG	Financials	3.59
LAFARGEHOLCIM LTD	Materials	3.40
GEORG FISCHER AG	Industrials	3.23
SIKA AG	Materials	3.01
COMPAGNIE FINANCIERE	Consumer Discretionary	2.70
Total		58.49

Financial data (weighted averages)

PER 2020	PER 2021	EPS var. 2020/2021	PCF 2020	PBV 2020	Yield 2020
25.14	20.25	6.50	13.76	2.81	2.70

Main movements of the month

New positions

LINDT & SPRUENGLI AG

Strengthened positions

SIKA AG
LOGITECH INTERNATIONAL SA
OC OERLIKON CORP AG
SWATCH GROUP AG/THE
BUCHER INDUSTRIES AG

Sold

No position sold

Reduced

SWISS RE LTD
CREDIT SUISSE GROUP AG
SWISS LIFE HOLDING AG
ZURICH INSURANCE GROUP AG
SCHINDLER HOLDING AG

PERFORMANCE CONTRIBUTION

Top 5 positive performers

(from 30/11/2020 to 31/12/2020)

	Av. weight (%)	Contribution (%)
NOVARTIS AG	9.06	0.63
NESTLE SA	9.20	0.56
PARTNERS GROUP HOLDING AG	3.38	0.31
DB X-TRACKERS SICAV/LUXEMBOURG	8.55	0.29
GEORG FISCHER AG	3.08	0.22

Top 5 negative performers

(from 30/11/2020 to 31/12/2020)

	Av. weight (%)	Contribution (%)
AMS AG	1.37	-0.34
UBS GROUP AG	2.49	-0.21
SIG COMBIBLOC GROUP AG	1.82	-0.11
SCHINDLER HOLDING AG	0.74	-0.06
KUEHNE HOLDING AG	1.69	-0.05

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

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VISIONFUND - 20 Boulevard Emmanuel Servais, L-2535 Luxembourg - Open-ended investment company - Luxembourg Trade and Companies Register N° B68029

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This document was issued on 31/12/2020 by EDMOND DE ROTHSCHILD ASSET MANAGEMENT (FRANCE)

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

VisionFund - Swiss Equity (B) 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".