



EUROPEAN EQUITY

# VISIONFUND - SWISS EQUITY A-CHF / B-CHF

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SWISS EQUITIES SICAV

FUND SIZE : CHF 72.24 mil.

All investors : BE CH ES FR GB LU



1	2	3	4	5	6	7
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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

	Class A	Class B
<b>Net asset value (CHF) :</b>	118.56	101.12
<b>Class creation date</b>	09/03/2020	23/01/2020
<b>ISIN code :</b>	LU2050433064	LU2050433221
<b>Bloomberg code :</b>	VIVSEAA LX	WISEBCH LX
<b>Lipper code :</b>		
<b>Telekurs code :</b>	49800901	49803510
<b>Distribution :</b>	Accumulation	Distribution
<b>Latest coupon :</b>	-	0.26 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

Restricted registration / Qualified investors : IT

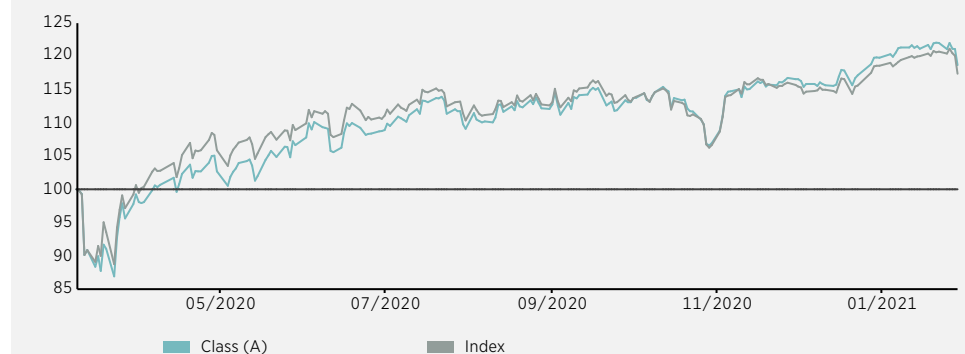
## GENERAL INFORMATION

### 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	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 29 January 2021 (Net of fees)

	Cumulative						Annualised
	1 month	YTD	1 year	3 years	5 years	10 years	Since inception
Class (A)	-0.95	-0.95	-	-	-	-	18.56
Index	-1.01	-1.01	-	-	-	-	17.28

## STATISTICS & PERFORMANCE ANALYSIS

### Statistics (Rolling periods)

(Not available up to data longer than one year)

### Performance analysis

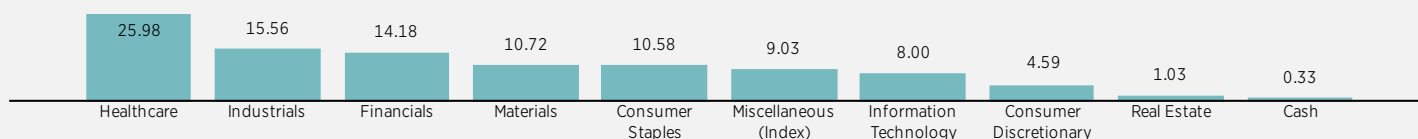
Since 09/03/2020

(week. perf.)

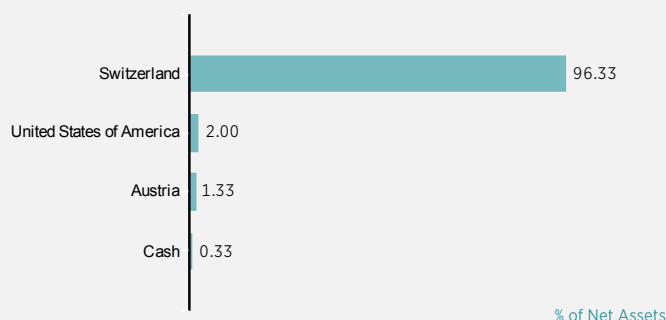
<b>% of positive performances</b>	61.70
<b>Minimum return</b>	-4.53
<b>Maximum return</b>	7.45
<b>Payback period</b>	1 day(s)

## 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	330	78%	23	89%

### Main issuers (except monetary assets)

10 Main holdings (Number of holdings : 35)

	Sector	Expo (%NA)
NESTLE SA	Consumer Staples	9.54
ROCHE HOLDING AG	Healthcare	9.40
NOVARTIS AG	Healthcare	9.31
DB X-TRACKERS	Miscellaneous (Index)	9.03
ZURICH INSURANCE GROUP AG	Financials	4.82
PARTNERS GROUP HOLDING AG	Financials	3.97
UBS GROUP AG	Financials	3.89
SIKA AG	Materials	3.51
COMPAGNIE FINANCIERE	Consumer Discretionary	3.40
LAFARGEHOLCIM LTD	Materials	3.36
<b>Total</b>		<b>60.23</b>

### Financial data (weighted averages)

PER 2021	PER 2022	EPS var. 2021/2022	PCF 2021	PBV 2021	Yield 2021
23.91	19.68	8.26	13.83	2.88	2.55

### Main movements of the month

#### New positions

SFS GROUP AG

#### Strengthened positions

GIVAUDAN SA  
UBS GROUP AG  
LOGITECH INTERNATIONAL SA  
CIE FINANCIERE RICHEMONT  
ZURICH INSURANCE GROUP AG

#### Sold

SCHINDLER HOLDING AG  
SWISS LIFE HOLDING AG  
SWISS RE LTD

#### Reduced

SONOVA HOLDING AG  
LINDT & SPRUENGLI AG  
PSP SWISS PROPERTY AG  
CREDIT SUISSE GROUP AG  
TEMENOS GROUP AG

## PERFORMANCE CONTRIBUTION

### Top 5 positive performers

(from 31/12/2020 to 29/01/2021)

	Av. weight (%)	Contribution (%)
ams AG	1.24	0.17
Alcon Inc	1.71	0.15
VAT Group AG	1.24	0.14
Softwareone Holding AG	1.96	0.12
Logitech International SA	1.97	0.12

### Top 5 negative performers

(from 31/12/2020 to 29/01/2021)

	Av. weight (%)	Contribution (%)
Nestle SA	9.32	-0.40
Novartis AG	9.84	-0.36
Zurich Insurance Group AG	4.72	-0.23
Chocoladefabriken Lindt & Spru	1.49	-0.15
Temenos Group AG	1.23	-0.13

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



contact-am@edr.com



<http://funds.edram.com>

More detailed reporting is available on request

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VISIONFUND - 4, rue Robert Stumper- L-2557 Luxembourg - Open-ended investment company - Luxembourg Trade and Companies Register N° B68029

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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

VisionFund - Swiss Equity (A / 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](http://www.edmond-de-rothschild.com), under the heading "Funds".