

WELLINGTON MANAGEMENT®

US AND INTERNATIONAL EQUITY

VISIONFUND - US EQUITY LARGE CAP CORE A-EUR (H)

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US EQUITY SICAV

FUND SIZE : EUR 490.41 mil.

All investors : BE CH ES FR GB IT 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 6, 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 : 22/07/2020

Recommended investment period : 5 years

Fund domicile : Luxembourg

Administrative Information

Management Company : Edmond de Rothschild Asset Management (Luxembourg)

Management company by delegation : Wellington

Management International Limited

Valuation : Daily

Administration : Edmond de Rothschild

Asset Management (Luxembourg)

Decimalised : 3 decimals

Depositary : Edmond de Rothschild (Europe)

Initial minimum subscription : 1 Share

Subscription & Redemption conditions :

Every day before 12.30 p.m. on that day's NAV, calculated the following day (D+1)

Management Subscription/Redemption fees

Actual management fees : 1,2%

Performance fees : no

Maximum entry fees : 3%

Maximum exit fees : no

Share characteristics

Net asset value (EUR) : 126.55

Class creation date : 22/07/2020

ISIN code : LU2123303708

Bloomberg code : VUSLAH LX

Lipper code :

Telekurs code : 52560685

Distribution : Accumulation

Latest coupon : -

Risks

The main risks of this UCITS are:

- Equity risk
- Currency risk
- Discretionary management risk
- Risk linked to the currency of units denominated in a currency other than that of the UCI
- Interest rate risk

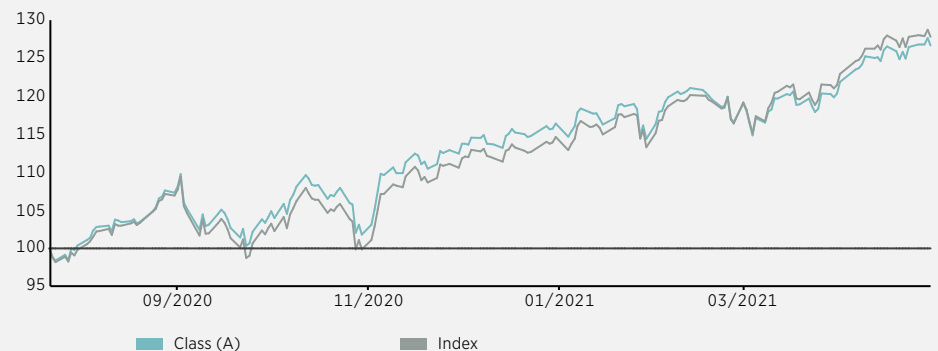
GENERAL INFORMATION

Investment objective

The objective of this Compartment is to outperform the benchmark index over a full market cycle by investing in an actively managed portfolio of equities of companies which have their registered office in the United States or which carry out most of their business activities in the United States.

PERFORMANCES

Performance (Basis 100 - Net of fees)



Benchmark (Index) : S&P 500 Daily Hedged Euro (NR)

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 April 2021 (Net of fees)

	Cumulative						Annualised
	1 month	YTD	1 year	3 years	5 years	10 years	
Class (A)	5.22	8.78	-	-	-	-	26.55
Index	5.19	11.47	-	-	-	-	27.72

STATISTICS & PERFORMANCE ANALYSIS

Statistics (Rolling periods)

(Not available up to data longer than one year)

Performance analysis

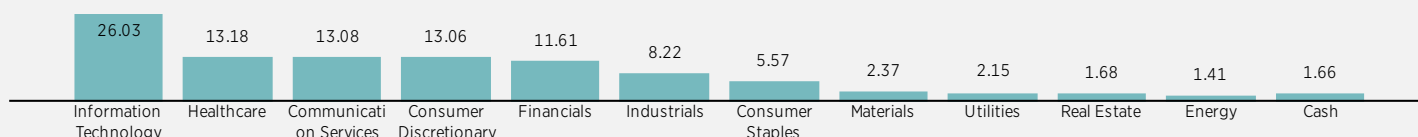
Since 22/07/2020

(week. perf.)

% of positive performances	60.98
Minimum return	-5.67
Maximum return	7.69
Payback period	6 day(s)

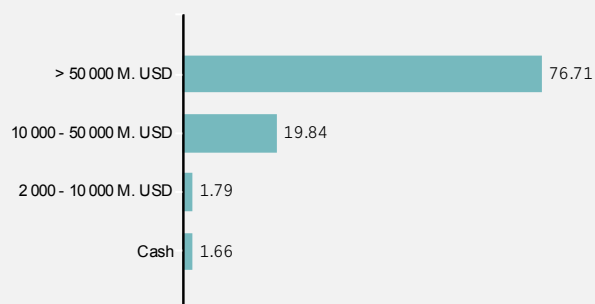
PORTFOLIO ANALYSIS

Sector breakdown % of Net Assets



Market cap breakdown

% of Net Assets



Main issuers (except monetary assets)

10 Main holdings (Number of holdings : 73)

	Sector	Expo (%NA)
MICROSOFT CORP	Information Technology	5.76
ALPHABET INC	Communication Services	5.55
AMAZON.COM INC	Consumer Discretionary	4.76
APPLE INC	Information Technology	4.54
FACEBOOK INC	Communication Services	2.67
JPMORGAN CHASE & CO	Financials	2.48
UNITEDHEALTH GROUP INC	Healthcare	2.33
BANK OF AMERICA CORP	Financials	2.18
WALT DISNEY CO/THE	Communication Services	2.11
PROCTER & GAMBLE CO	Consumer Staples	1.90
Total		34.28

Various ratios

	Carbon Exposure (tons eq. CO2/M€ of turnover) - Coverage	Weighted average ESG rating - Coverage Rate
Classe	166 96%	21 100%

Financial data (weighted averages)

PER 2021	PER 2022	EPS var. 2021/2022	PCF 2021	PBV 2021	Yield 2021
25.08	22.38	12.35	19.34	5.12	1.08

Main movements of the month

New positions

No new position

Strengthened positions

SHERWIN-WILLIAMS CO/THE
CHARLES SCHWAB CORP/THE
NETAPP INC

Sold

ATHENE HOLDING LTD

Reduced

UNDER ARMOUR 'A'

PERFORMANCE CONTRIBUTION

Top 5 positive performers

(from 31/03/2021 to 30/04/2021)

	Av. weight (%)	Contribution (%)
ALPHABET INC	5.42	0.75
AMAZON.COM INC	4.68	0.54
MICROSOFT CORP	5.96	0.41
APPLE INC	4.64	0.35
FACEBOOK INC	2.57	0.26

Top 5 negative performers

(from 31/03/2021 to 30/04/2021)

	Av. weight (%)	Contribution (%)
HOLOGIC INC	0.81	-0.09
TEXAS INSTRUMENTS INC	1.66	-0.06
MARVELL TECHNOLOGY GROUP LTD	0.80	-0.06
MERCK & CO INC	1.65	-0.06
KLA-TENCOR CORP	1.12	-0.04

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

PRODUCT DISCLAIMER

This document was issued on 30/04/2021 by EDMOND DE ROTHSCHILD ASSET MANAGEMENT (FRANCE)

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A detailed description of the target investor provisions and the risks specific to UCIs can be found in the prospectus of this UCI authorized by FINMA for the offering to non-qualified investors in Switzerland. The status, the prospectus, the key investor information document as well as the annual, half-yearly and quarterly reports are available on request from Edmond de Rothschild Asset Management (France), its distributors and/or **representatives and/or contacts, a list of whom is available on the following website (<http://funds.edram.com>)**, so that investors can assess their risk and form their own opinion independently of any entity of the Edmond de Rothschild Group, by seeking, if necessary, the advice of advisors specialized in these questions, to ensure in particular the appropriateness of this investment to their financial situation, to their experience, and to their investment objectives.

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Switzerland (Legal Representative and Paying agent) : Edmond de Rothschild (Suisse) S.A. 18, rue de Hesse 1204 Genève Switzerland

VisionFund - US Equity Large Cap Core (A) 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".