

# VISIONFUND - EMERGING MARKETS EQUITY A-EUR (H)

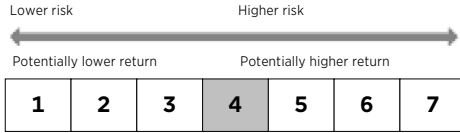
 VISIONFUND - EMERGING MARKETS EQUITY A-EUR (H)  
 EMERGING MARKETS GLOBAL EQUITY SICAV

EMERGING MARKETS EQUITY

FUND SIZE : EUR 280.04 mil.

All investors

: BE CH ES FR GB IT LU



The risk indicator SRI rates this fund on a scale of 1 to 7. This indicator is used to assess the level of risk of this product in comparison to other funds and a category 1 rating does not mean that the investment is risk free. In addition, it indicates the likelihood that this product will incur losses in the event of market movements or our inability to pay you. This indicator assumes that you hold the product until the end of the recommended holding period of this fund. The actual risk may be very different if you choose to exit before the end of the recommended holding period of this Fund.

## Fund characteristics

### Legal status

Sub-fund launch date : 16/09/2020

Recommended investment period : 5 years

Fund domicile : Luxembourg

### Administrative Information

Management Company : Edmond de Rothschild Asset Management (Luxembourg)

Management company by delegation : JP MORGAN ASSET MANAGEMENT (UK) 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 : 1,55%

Performance fees : no

Maximum entry fees : 3%

Maximum exit fees : no

## Share characteristics

Net asset value (EUR) : 84.64  
 Class creation date : 16/09/2020  
 ISIN code : LU2123306719  
 Bloomberg code : VEMAEH LX  
 Lipper code : 68621908  
 Telekurs code : 52560920  
 Distribution : Accumulation  
 Latest coupon : -

## Fund Managers

Mark Ferguson

## Risks

The main risks of this UCITS are:

- Credit risk
- Equity risk
- Risk linked to investing in emerging markets
- Risk linked to the currency of units denominated in a currency other than that of the UCI
- Currency risk

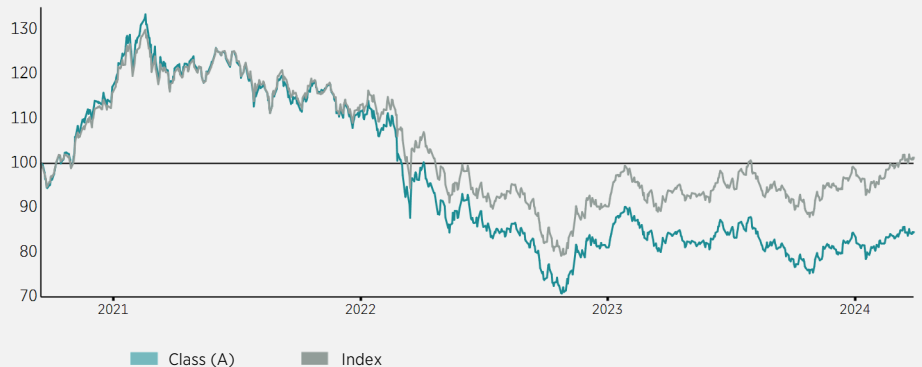
## GENERAL INFORMATION

### Investment objective

The objective of the Product is to outperform its benchmark over a full market cycle by investing in an actively managed portfolio comprising equity securities issued by companies that are domiciled, listed or have their head office in emerging markets, or that carry out the majority of their business activities in emerging markets. This Product falls within the scope of Article 8(1) of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 (the "Sustainable Finance Disclosure Regulation" - SFDR) because it promotes a set of ESG characteristics. Environmental, social and governance (ESG) criteria, which are one of the elements concerned by management, as described in more detail in the pre-contractual annex required by Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022.

## PERFORMANCES

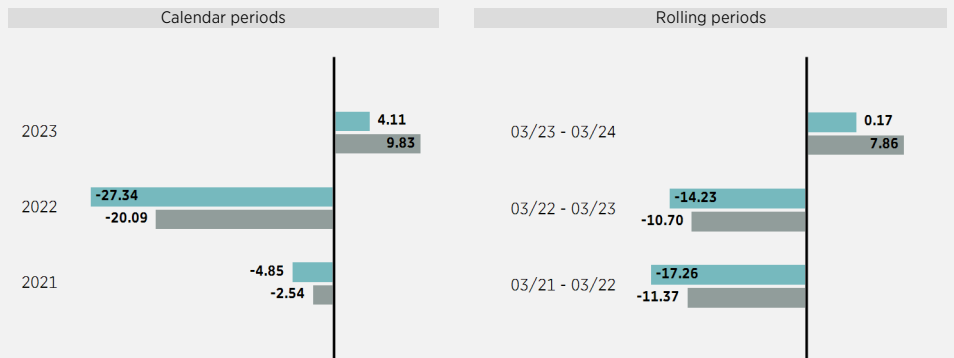
### Performance (Basis 100 - Net of fees)



### Benchmark (Index): MSCI Emerging Markets (NR)

Past performances and volatility are not a reliable indicator of future performance and volatility. They may vary over time. The performances shown do not take into account the fees and expenses borne at the time of issue and redemption of units but include ongoing charges, brokerage fees and any performance fees taken.

### Annual performances (Net of fees)



### Rolling performance as of 28 March 2024 (Net of fees)

	Cumulative							Annualised
	1 month	YTD	1 year	3 years	5 years	10 years	Since inception	Since inception
Class (A)	1.67	0.14	0.17	-28.92	-	-	-15.36	-4.61
Index	2.20	2.09	7.86	-14.63	-	-	1.35	0.38

## Statistics (Rolling periods)

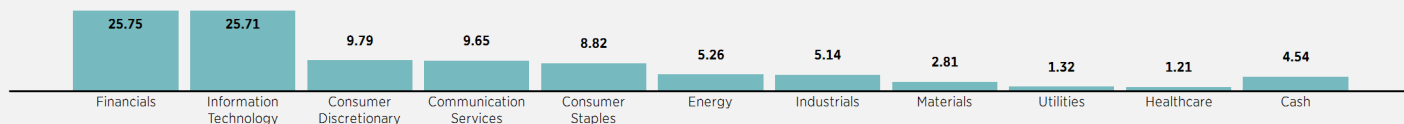
	52 weeks (week. perf.)		3 years (month. perf.)	
	Class	Index	Class	Index
Volatility (%)	13.63	12.84	18.78	17.74
Tracking error (%)	2.71		3.13	
Sharpe ratio	-0.12	0.48	-0.64	-0.36
Information ratio	-2.88		-1.79	
Alpha	-0.15		-0.48	
Beta	1.04		1.04	
R2	0.96		0.97	
Correlation	0.98		0.99	

## Performance analysis

	Since 16/09/2020 (month. perf.)
% of positive performances	46.34
Minimum return (%)	-12.20
Maximum return (%)	15.26
Payback period	in progress

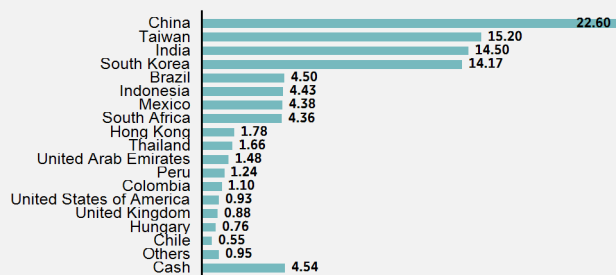
## PORTFOLIO ANALYSIS

## Sector breakdown % of Net Assets



## Country breakdown

% of Net Assets



## Main issuers (except monetary assets)

## 10 Main holdings (Number of holdings : 117)

	Sector	Expo (%NA)
TAIWAN SEMICONDUCTOR MANUFACTURING	Information Technology	9.49
SAMSUNG ELECTRONICS CO LTD	Information Technology	6.23
TENCENT HOLDINGS LTD	Communication Services	4.45
RELIANCE INDUSTRIES LTD	Energy	1.90
CHINA CONSTRUCTION BANK CORP	Financials	1.80
INFOSYS LTD	Information Technology	1.79
HDFC BANK LTD	Financials	1.74
SK HYNIX INC	Information Technology	1.62
ICICI BANK LTD	Financials	1.60
BANK RAKYAT INDONESIA PERSERO TBK	Financials	1.59
<b>Total</b>		<b>32.20</b>

## Financial data (weighted averages)

PER 2024	PER 2025	EPS var. 2024/2025	PCF 2024	PBV 2024	Yield 2024
11.91	10.56	15.68	8.01	1.83	3.04

## Main movements of the month

## New positions

HYUNDAI MOTOR CO  
FOMENTO ECONOMICO MEXICAN  
ZTO EXPRESS CAYMAN INC  
ANJOY FOODS GROUP CO LTD  
TIANQI LITHIUM CORP

## Strengthened positions

ABSA GROUP LTD  
KOTAK MAHINDRA BANK LTD  
BANK MANDIRI PERSERO TBK  
HANA FINANCIAL GROUP INC  
IQIYI INC

## Sold positions

FIRSTRAND LTD  
SANDS CHINA LTD  
HL MANDO CO LTD  
ANGEL YEAST CO LTD  
GRUPO MEXICO SAB DE CV

## Reduced positions

SK HYNIX INC  
HINDUSTAN UNILEVER LTD  
SHRIRAM FINANCE LTD  
JD.COM INC  
LOJAS RENNER SA

## PERFORMANCE CONTRIBUTION

## Top 5 positive performers

(from 29/02/2024 to 28/03/2024)

	Av. weight (%)	Contribution (%)
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	9.89	1.02
SAMSUNG ELECTRONICS CO LTD	5.87	0.53
TENCENT HOLDINGS LTD	4.17	0.39
SK HYNIX INC	2.08	0.20
KB FINANCIAL GROUP INC	1.51	0.14

## Top 5 negative performers

(from 29/02/2024 to 28/03/2024)

	Av. weight (%)	Contribution (%)
INFOSYS LTD	1.91	-0.20
LI AUTO INC	0.33	-0.13
SILERGY CORP	0.49	-0.12
COFORGE LTD	0.65	-0.12
TELKOM INDONESIA PERSERO TBK PT	0.72	-0.10

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



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http://funds.edram.com

More detailed reporting is available on request

In this section, EdRAM presents a series of sustainability indicators related to the fund and benchmark holdings.

Art. 8  
SFDR Classification

Exclusion

SRI Label

Best-in Universe

Impact

Proxy voting

Engagement

Best-in Class

Benchmark (Index) : MSCI Emerging Markets (NR)

Engagement Formalized approach aimed at positively influencing the consideration of ESG issues by companies.

Breakdown by ESG rating (Weight in %)

ESG Rating	Fund (%)	Benchmark (%)
AAA	0.0	0.1
AA	11.0	13.9
A	20.7	27.2
BBB	36.2	38.4
BB	8.7	17.4
B	3.9	6.5
CCC & Below	0.0	1.1

ESG rating: source EdRAM/MSCI; translation of the ESG score into an ESG rating on a scale from AAA (best) to C (worst).

Breakdown by Controversy (Weight in %)

Controversy Level	Fund (%)	Benchmark (%)
GREEN	48.9	53.2
YELLOW	27.5	28.9
ORANGE	16.1	15.2
RED	0.0	1.1

Source MSCI; red: very severe controversy(ies); orange: severe controversy(ies); yellow: significant controversy(ies), green: no major controversy(ies)

Climate alignment (°C)

Fund	3.48
Benchmark	3.72

Climate alignment (°C): the global warming trajectory (°C) of each company in the portfolio based on its carbon footprint (scopes 1, 2 and 3\*), the efforts undertaken to reduce it and the strategy announced to contribute to the fight against global warming. The trajectory is derived from the individual company's performance compared to a warming trajectory of the global economy of 1.5°C. The trajectories of the companies in the portfolio are then aggregated. Ratios as of 29/02/2024

GHG emissions intensity (scopes 1 and 2)		Coverage
Fund	12.68	97.27%
Benchmark	38.97	97.54%

Source : Carbon4 Finance ; GHG emissions intensity scopes 1 and 2\* (retreated) tons CO2 per million Euros invested. Ratios as of 29/02/2024

GHG emissions intensity (scopes 1, 2 and 3)		Coverage
Fund	126.73	97.27%
Benchmark	212.69	97.65%

Source : Carbon4 Finance ; GHG emissions intensity scopes 1,2 and 3\* (retreated) tons CO2 per million Euros invested. Ratios as of 29/02/2024

\*Scope 1: direct emissions from resources owned and controlled by the company / Scope 2: indirect emissions from the production of energy purchased / Scope 3: all indirect emissions that are related to the company's operations and not included in Scope 2 \*\*Avoided emissions are the difference between the GHG emissions intensity and a reference scenario. \*\*\*Reduced emissions are the emissions resulting from the entity's own efficiency improvements, calculated as the company's current GHG emissions intensity compared to the same metrics 5 years ago.

ESG Rating

Fund

AAA

AA

A

BBB

BB

B

CCC & Below

Benchmark

AAA

AA

A

BBB

BB

B

CCC & Below

53.70

Fund

50.83

Benchmark

94.10%

Fund

95.19%

Benchmark

ESG Score

Coverage

ESG score: source EdRAM/MSCI; ESG score on a scale from 0 (worst score) to 100 (best score).  
ESG rating: source EdRAM/MSCI; translation of the ESG score into an ESG rating on a scale from AAA (best) to C (worst).

ESG Score by pillar

Pillar	Fund (%)	Benchmark (%)
E	58.4	56.8
S	54.7	51.8
G	51.7	46.9

Source: EdRAM/MSCI; E, S and G scores on a scale from 0 (worst score) to 100 (best score)

Top ESG Scores

5 Main issuers		ESG Score	Expo (%NA)
TAIWAN SEMICONDUCTOR MANUFACTU		71.0	9.49
EXCELSIOR UNION LTD		70.0	0.52
EXLSERVICE HOLDINGS INC		70.0	0.93
NHN CORP		67.0	0.47
KB FINANCIAL GROUP INC		66.5	1.31
Total			12.72

ESG score: source EdRAM/MSCI; ESG score on a scale from 0 (worst score) to 100 (best score).

Top GHG emissions intensity (scopes 1, 2 and 3)

5 Worst performers

		GHG emissions intensity	Expo (%NA)
INVESTMENT CORP OF DUBAI		2,012.5	0.48
S-OIL CORP		1,196.3	0.43
SIAM CEMENT PCL/THE		699.7	0.33
ANGLO AMERICAN PLC		620.5	0.25
PTT PCL		620.2	0.50
Total			1.99

Source : Carbon4 Finance ; GHG emissions intensity scopes 1,2 and 3\* (retreated) tons CO2 per million Euros invested. Ratios as of 29/02/2024

Top GHG emissions intensity savings (scopes 1, 2 and 3)

5 Best performers

		GHG emissions intensity savings	Expo (%NA)
CHINA YANGTZE THREE GORGES PRO		-295.8	0.92
QUANTA COMPUTER INC		-142.8	0.65
KIA MOTORS CORP		-76.6	0.84
QINGDAO HAIER CO LTD		-53.9	0.86
WEICHAI POWER CO LTD		-43.8	0.42
Total			3.69

Source: Carbon4 Finance ; GHG emissions intensity savings (retreated) tons CO2 per million Euros invested; emissions saved being the sum of avoided emissions\*\* and reduced emissions\*\*\*.  
Emissions savings are "virtual" emissions that would exist unless the company had actively tried to decrease them. They are expressed as "negative emissions"; the lower the figure, the higher the emissions intensity savings. Ratios as of 29/02/2024

This document is not contractual.  
Past performance is not a reliable indicator of future performance. Performance data is calculated with dividends reinvested.  
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IN THIS SECTION, EDAM PRESENTS A SERIES OF SUSTAINABILITY INDICATORS RELATED TO THE FUND AND BENCHMARK HOLDINGS.

## EXPOSURE TO THE SUSTAINABLE DEVELOPMENT GOALS (SDGS)



Source: MSCI/EdRAM; Exposure to the 17 United Nations Sustainable Development Goals. Net activation (sum of positive and negative activations) of securities as a % of assets of the fund or index. Exposure is defined as the opportunity for each company to make a positive contribution to the achievement of the SDGs, through the products and services they offer and through their business practices;

## Biodiversity data



### Biodiversity impact intensity (in MSAppb\* per €bn invested)

Fund	42.36
Benchmark	116.25

Source Carbon4 Finance: MSAppb\* (mean species abundance, parts per billion euros invested or revenue) expresses the average relative abundance of original species compared to their abundance in pristine ecosystems. This indicator is the result of mathematical transformations, with the MSA scaled down. Km2 with 1 MSA.km2 lost, equivalent to the total concrete development of 1 km2 of pristine natural area.



### Estimated percentage of operations in business sectors with a high potential for disturbing land and marine areas

Fund	1.74
Benchmark	5.38

Source: MSCI, % of assets of the fund or index



### Estimated percentage of operations located in areas with highly fragile ecosystems

Fund	47.55
Benchmark	48.25

Source: MSCI, % of assets of the fund or index

## PRODUCT DISCLAIMER

This document was issued on 28/03/2024 by EDMOND DE ROTHSCHILD ASSET MANAGEMENT (FRANCE)

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A limited company with executive and supervisory boards and capital of 11,033,769 Euro

AMF approval number GP 04000015

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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 fund's 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 fund's performance is to that of its benchmark.

The ALPHA corresponds to the fund's 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 fund's outperformance against a zero-risk interest rate, adjusted for fund volatility.

Other definitions and methodologies are available at [www.edmond-de-rothschild.com](http://www.edmond-de-rothschild.com) under the "Fund Center" tab in the fund's downloadable factsheet documentation.