

# VISIONFUND - EMERGING MARKETS EQUITY I-EUR (H) / J-EUR (H)

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 EMERGING MARKETS GLOBAL EQUITY SICAV

FUND SIZE : EUR 354.84 mil.

All investors : 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 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 :** 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

**Depository :** Edmond de Rothschild (Europe)

**Initial minimum subscription :** 500 000 USD

### 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 :** 0,725%

**Performance fees :** no

**Maximum entry fees :** no

**Maximum exit fees :** no

## Share characteristics

	Class I	Class J
<b>Net asset value (EUR) :</b>	121.56	121.56
<b>Class creation date</b>	16/09/2020	16/09/2020
<b>ISIN code :</b>	LU2123307360	LU2123307956
<b>Bloomberg code :</b>	VEMEIEH LX	VEMEJEH LX
<b>Lipper code :</b>		
<b>Telekurs code :</b>	52561033	52561085
<b>Distribution :</b>	Accumulation	Distribution
<b>Latest coupon :</b>	-	-

## Fund Managers

Mark FERGUSON, Sonal TANNA, Giovanni CARRIERE

## Risks

The main risks of this UCITS are:

- Equity risk
- Currency risk
- Credit 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

Restricted registration / Qualified investors : IT

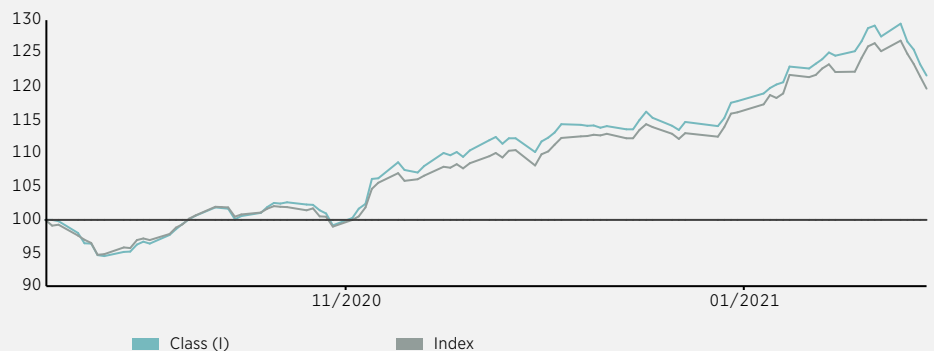
## GENERAL INFORMATION

### 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 securities of companies which have their registered office in an emerging market or which carry out most of their business activities in an emerging market..

## PERFORMANCES

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


**Benchmark (Index) :** MSCI Emerging Markets (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 29 January 2021 (Net of fees)

	Cumulative						Annualised
	1 month	YTD	1 year	3 years	5 years	10 years	Since inception
Class (I)	3.24	3.24	-	-	-	-	21.56
Index	3.07	3.07	-	-	-	-	19.63

## STATISTICS & PERFORMANCE ANALYSIS

### Statistics (Rolling periods)

(Not available up to data longer than one year)

### Performance analysis

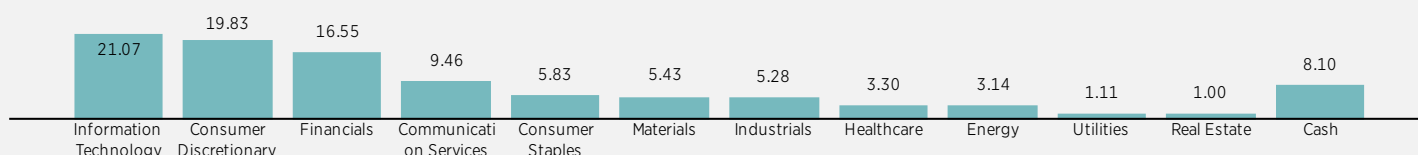
Since 16/09/2020

(week. perf.)

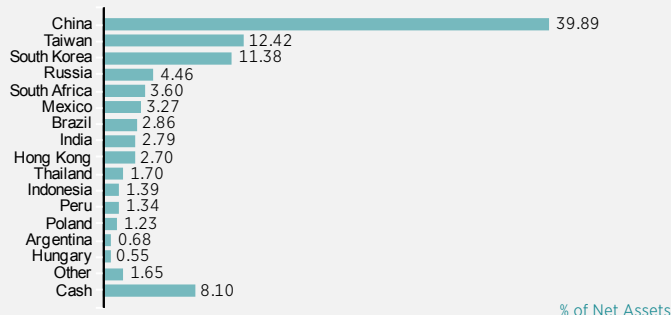
<b>% of positive performances</b>	65.00
<b>Minimum return</b>	-5.26
<b>Maximum return</b>	7.11
<b>Payback period</b>	13 day(s)

## 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	288 82%	26 96%

### Main issuers (except monetary assets)

#### 10 Main holdings (Number of holdings : 104)

	Sector	Expo (%NA)
TAIWAN SEMICONDUCTOR	Information Technology	7.60
TENCENT HOLDINGS LTD	Communication Services	6.87
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	6.33
SAMSUNG ELECTRONICS CO LTD	Information Technology	5.20
PING AN	Financials	3.46
MEITUAN DIANPING	Consumer Discretionary	2.38
HDFC BANK LTD	Financials	2.12
WUXI BIOLOGICS CAYMAN INC	Healthcare	1.72
CHINA MERCHANTS BANK CO	Financials	1.66
NASPERS LTD	Consumer Discretionary	1.45
<b>Total</b>		<b>38.79</b>

### Financial data (weighted averages)

PER 2021	PER 2022	EPS var. 2021/2022	PCF 2021	PBV 2021	Yield 2021
23.55	18.12	17.12	15.10	2.96	1.95

### Main movements of the month

#### New positions

PTT EXPLORATION & PRODUCT  
ECLAT TEXTILE CO LTD  
TAIWAN UNION TECHNOLOGY C  
HAN'S LASER TECHNOLOGY CO  
KANGJI MEDICAL HOLDINGS L

#### Strengthened positions

TCS GROUP HOLDING PLC  
LUKOIL OAO

#### Sold

HANGZHOU TIGERMED CONSULT  
CHINA MOBILE LTD  
ZHEJIANG CHINT ELECTRICS  
ACCTON TECHNOLOGY CORP  
CNOOC LTD

#### Reduced

CD PROJEKT RED SA  
SBERBANK OF RUSSIA ADR

## PERFORMANCE CONTRIBUTION

### Top 5 positive performers

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

	Av. weight (%)	Contribution (%)
Tencent Holdings Ltd	6.23	1.12
Taiwan Semiconductor Manufactu	7.50	0.82
Meituan Dianping	2.16	0.38
Alibaba Group Holding Ltd	6.01	0.33
China Merchants Bank Co Ltd	1.53	0.29

### Top 5 negative performers

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

	Av. weight (%)	Contribution (%)
Credicorp Ltd	1.40	-0.12
POSCO	0.89	-0.10
Lojas Renner SA	0.83	-0.08
Grupo Financiero Banorte SAB d	1.04	-0.08
Itau Unibanco Holding SA	0.54	-0.08

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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## 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".