



EUROPEAN EQUITY

VISIONFUND - EUROPE OPPORTUNITIES (N)

(N)
EUROPEAN EQUITY SICAV

FUND SIZE : EUR 175.96 mil.

All investors : CH ES FR GB LU



| | | | | | | |
|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|

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 : 12/12/2019

Recommended investment period : 5 years

Fund domicile : Luxembourg

Administrative Information

Management Company : Edmond de Rothschild Asset Management (Luxembourg)

Management company by delegation : Zadig Asset S.A.

Valuation : Daily

Administration : Edmond de Rothschild Asset Management (Luxembourg)

Decimalised : 3 decimals

Depositary : Edmond de Rothschild (Europe)

Initial minimum subscription : 20 000 000 EUR

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%

Performance fees : yes

Maximum entry fees : no

Maximum exit fees : no

Share characteristics

Net asset value (EUR) : 114.06

Class creation date : 02/11/2020

ISIN code : LU205785236

Bloomberg code : VIEOPNE LX

Lipper code :

Telekurs code : 50193700

Distribution : Accumulation

Latest coupon :

Fund Managers

Laurent SAGLIO, Vincent BOURGEOIS

Risks

The main risks of this UCITS are:

- Equity risk
- Capital risk
- Currency risk
- Discretionary management risk
- Interest rate risk

Restricted registration / Qualified investors : IT

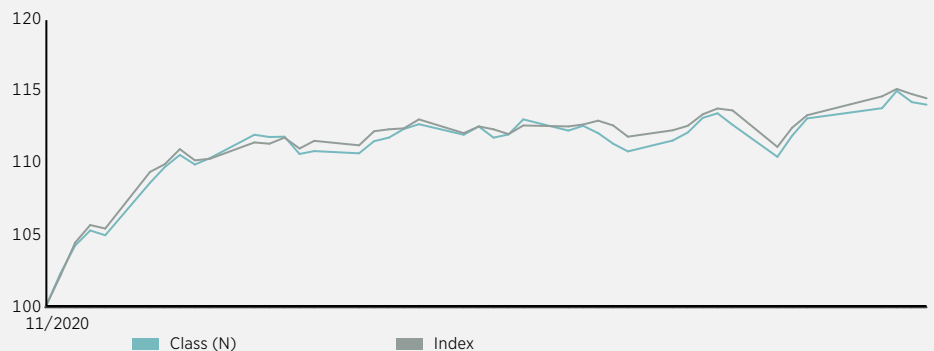
GENERAL INFORMATION

Investment objective

The objective of this Compartment is to outperform its benchmark index over a full market cycle by investing, mainly in an opportunistic manner, in an actively managed portfolio of securities of companies whose registered office is located in Europe or who carry out most of their business activities in Europe.

PERFORMANCES

Performance (Basis 100 - Net of fees)



Benchmark (Index) : MSCI Europe ex UK NR (EUR)

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 31 December 2020 (Net of fees)

| | Cumulative | | | | | | | Annualised |
|-----------|------------|-----|--------|---------|---------|----------|-----------------|------------|
| | 1 month | YTD | 1 year | 3 years | 5 years | 10 years | Since inception | |
| Class (N) | 1.86 | - | - | - | - | - | - | |
| Index | 2.15 | - | - | - | - | - | - | |

STATISTICS & PERFORMANCE ANALYSIS

Statistics (Rolling periods)

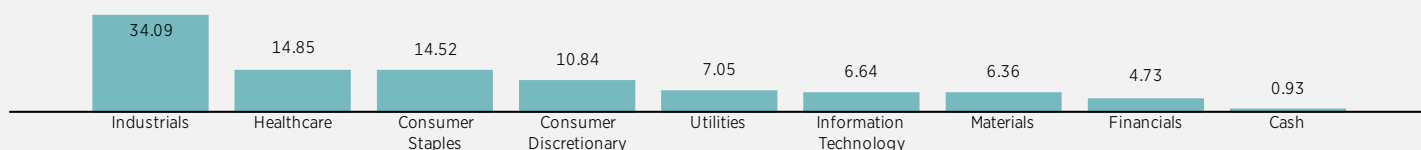
(Not available up to data longer than one year)

Performance analysis

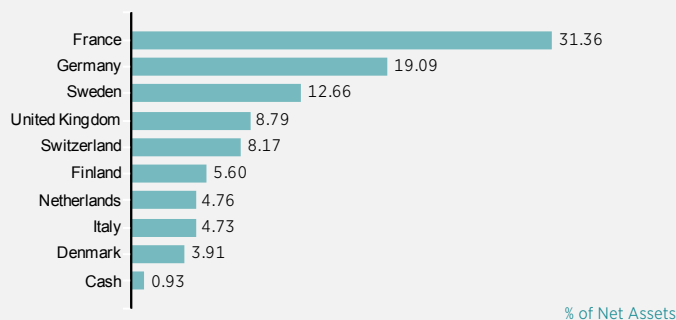
(Not available up to data longer than twelve weeks)

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 | 568 94% | 22 100% |

Main issuers (except monetary assets)

10 Main holdings (Number of holdings : 21)

| | Sector | Expo (%NA) |
|-----------------------------|------------------------|--------------|
| VEOLIA ENVIRONNEMENT SA | Utilities | 7.05 |
| SAP AG | Information Technology | 6.64 |
| HEIDELBERGCEMENT AG | Materials | 6.36 |
| MERCK KGAA | Healthcare | 6.10 |
| OUTOTEC OYJ | Industrials | 5.60 |
| DANONE SA | Consumer Staples | 5.47 |
| RECKITT BENCKISER GROUP PLC | Consumer Staples | 4.90 |
| AALBERTS INDUSTRIES NV | Industrials | 4.76 |
| FINECO BANK SPA | Financials | 4.73 |
| ELEKTA AB | Healthcare | 4.54 |
| Total | | 56.14 |

Financial data (weighted averages)

| PER 2020 | PER 2021 | EPS var. 2020/2021 | PCF 2020 | PBV 2020 | Yield 2020 |
|----------|----------|--------------------|----------|----------|------------|
| 21.52 | 16.91 | 10.72 | 12.25 | 2.53 | 2.23 |

Main movements of the month

New positions

No new position

Strengthened positions

VEOLIA ENVIRONNEMENT
ROCHE HOLDING AG
SAAB AB
RECKITT BENCKISER GROUP P
ELEKTA AB

Sold

GALAPAGOS NV

Reduced

DANONE
A P MOLLER - MAERSK A/S
HEIDELBERGCEMENT AG
MERCK KGAA
KERING

PERFORMANCE CONTRIBUTION

Top 5 positive performers

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

| | Av. weight (%) | Contribution (%) |
|-------------------------|----------------|------------------|
| OUTOTEC OYJ | 4.59 | 0.70 |
| SAP AG | 6.03 | 0.48 |
| MERCK KGAA | 6.01 | 0.32 |
| VEOLIA ENVIRONNEMENT SA | 5.57 | 0.31 |
| ABB LTD | 3.74 | 0.29 |

Top 5 negative performers

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

| | Av. weight (%) | Contribution (%) |
|-----------------------------|----------------|------------------|
| HOMESERVE PLC | 3.83 | -0.38 |
| SWEDISH MATCH AB | 3.91 | -0.25 |
| THALES SA | 3.76 | -0.22 |
| RECKITT BENCKISER GROUP PLC | 4.33 | -0.12 |
| SODEXO | 2.99 | -0.11 |

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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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".