



US AND INTERNATIONAL EQUITY

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

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US EQUITY SICAV

FUND SIZE : EUR 264.17 mil.

All investors : BE CH ES FR GB IT LU



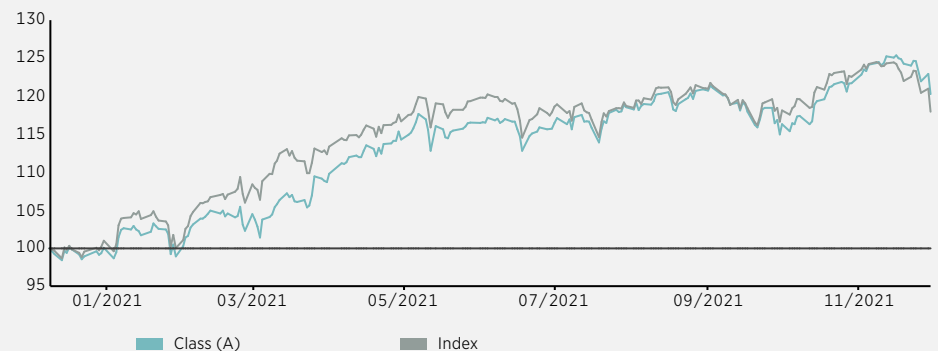
GENERAL INFORMATION

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 large-cap companies, known as "value", i.e. likely to reduce their discount in relation to their business sector or the market on which they are listed, and 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) : Russell 1000 Value Hedged EUR (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.

Fund characteristics

Legal status

Sub-fund launch date : 07/12/2020

Recommended investment period : 5 years

Fund domicile : Luxembourg

Administrative Information

Management Company : Edmond de Rothschild Asset Management (Luxembourg)

Management company by delegation : SILVERCREST

ASSET MANAGEMENT GROUP LLC

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 : 1.35%

Performance fees : no

Maximum entry fees : 3%

Maximum exit fees : no

Share characteristics

Net asset value (EUR) : 120.22

Class creation date : 09/12/2020

ISIN code : LU2242981459

Bloomberg code : VILCVAE LX

Lipper code : 68635884

Telekurs code : 57546529

Distribution : Accumulation

Latest coupon : -

Fund Managers

Roger VOGEL

Risks

The main risks of this UCITS are:

- Equity risk
- Capital risk
- Concentration risk
- Currency risk
- Risk linked to financial and counterparty contracts

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 November 2021 (Net of fees)

	Cumulative						Annualised	
	1 month	YTD	1 year	3 years	5 years	10 years	Since inception	Since inception
Class (A)	-1.15	20.14	-	-	-	-	20.22	-
Index	-3.71	16.71	-	-	-	-	17.90	-

STATISTICS & PERFORMANCE ANALYSIS

Statistics (Rolling periods)

(Not available up to data longer than one year)

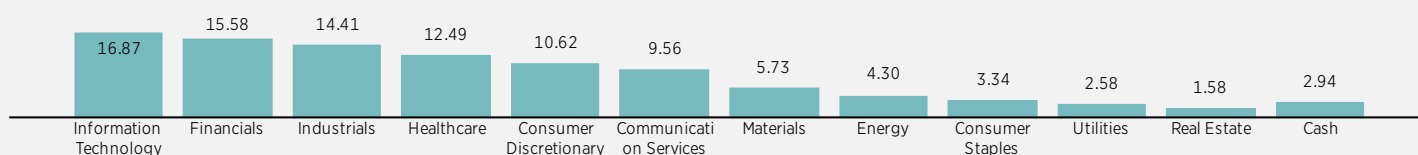
Performance analysis

Since 09/12/2020
(week. perf.)

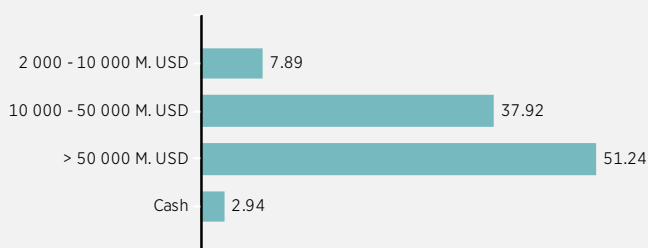
% of positive performances	63.46
Minimum return (%)	-3.54
Maximum return (%)	4.23
Payback period	14 day(s)

PORTFOLIO ANALYSIS

Sector breakdown % of Net Assets



Market cap breakdown % of Net Assets



Main issuers (except monetary assets)

10 Main holdings (Number of holdings : 51)

	Sector	Expo (%NA)
ALPHABET INC	Communication Services	4.32
BROADCOM INC	Information Technology	4.08
AMETEK INC	Industrials	3.83
PNC FINANCIAL SERVICES	Financials	2.96
TARGET CORP	Consumer Discretionary	2.92
HOME DEPOT INC	Consumer Discretionary	2.74
CVS CAREMARK CORP	Healthcare	2.51
FIDELITY NATIONAL FINANCIAL	Financials	2.41
MARTIN MARIETTA MATERIALS	Materials	2.36
CURTISS-WRIGHT CORP	Industrials	2.33
Total		30.46

Various ratios

Carbon Exposure (tons eq. CO2/M€ of turnover) - Coverage

Weighted average ESG rating - Coverage Rate

Sustainalytics score (/100) : best=0, worst=100

Classe	85	83%	22	100%
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Financial data (weighted averages)

PER 2021	PER 2022	EPS var. 2021/2022	PCF 2021	PBV 2021	Yield 2021
17.63	16.63	5.63	12.79	3.50	1.71

Main movements of the month

New positions

No new position

Strengthened positions

BROADCOM LTD
FIDELITY NATIONAL INFORMA

Sold positions

No position sold

Reduced positions

HOME DEPOT INC
MARTIN MARIETTA MATERIALS
ACCENTURE PLC
MARSH & MCLENNAN COS INC
MICROSOFT CORP

PERFORMANCE CONTRIBUTION

Top 5 positive performers

(from 29/10/2021 to 30/11/2021)

	Av. weight (%)	Contribution (%)
PFIZER INC	1.40	0.28
HOME DEPOT INC	2.90	0.22
DR HORTON INC	1.87	0.16
FMC CORP	1.46	0.13
BROADCOM INC	3.70	0.12

Top 5 negative performers

(from 29/10/2021 to 30/11/2021)

	Av. weight (%)	Contribution (%)
PNC FINANCIAL SERVICES GROUP I	3.02	-0.20
CITIGROUP INC	2.26	-0.18
TARGET CORP	2.97	-0.17
ALPHABET INC	4.37	-0.17
ELECTRONIC ARTS INC	1.50	-0.17

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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This document was issued on 30/11/2021 by EDMOND DE ROTHSCHILD ASSET MANAGEMENT (FRANCE)

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VisionFund - US Equity Large Cap Value (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".