SILVERCREST
ASSET MANAGEMENT GROUP

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

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US EQUITY SICAV

US EQUITY

FUND SIZE : EUR 232.65 mil.

All investors

: BE CH ES FR GB IT LU

Lower risk — Higher risk

Potentially lower return — Potentially higher return

1	2	3	**4**	5	6	7

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 : 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) :	115.70
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
- Currency risk
- Risk linked to financial and counterparty contracts
- Capital risk
- Concentration risk

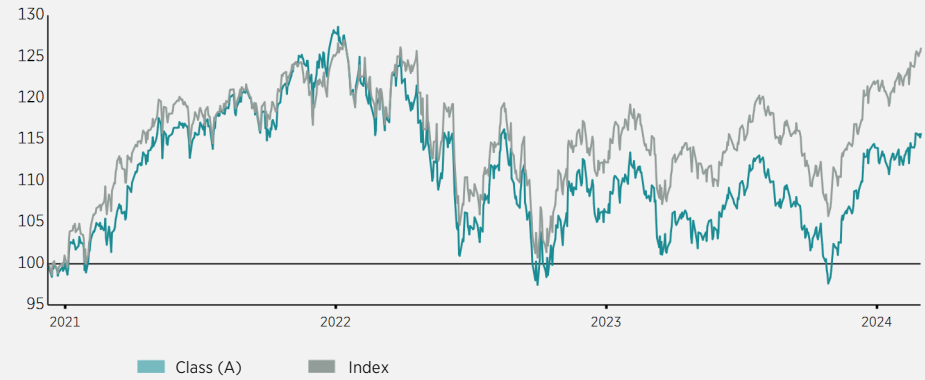
GENERAL INFORMATION

Investment objective

The objective of this Product is to outperform the benchmark over a full market cycle by investing in an actively managed portfolio of large-cap company securities, known as "value", which means that they are likely to reduce their discount in relation to their business sector or the market on which they are listed, and that are domiciled in the United States or that carry out most of their business activities in the United States. 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

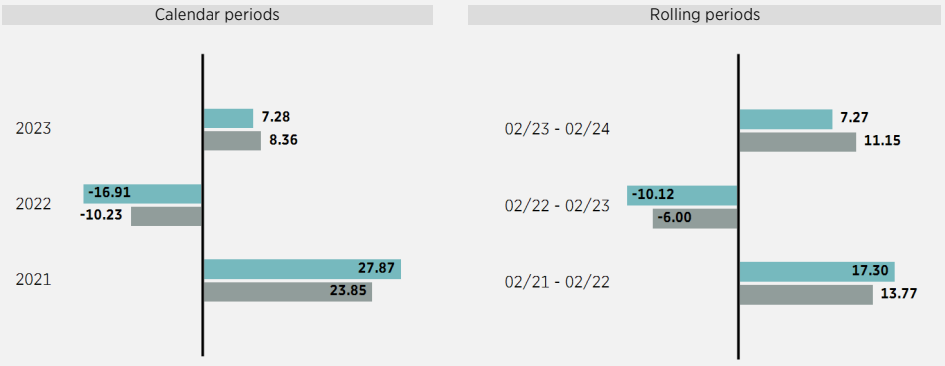
Performance (Basis 100 - Net of fees)



Benchmark (Index): Russell 1000 Value Hedged EUR

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 29 February 2024 (Net of fees)

	Cumulative							Annualised
	1 month	YTD	1 year	3 years	5 years	10 years	Since inception	Since inception
Class (A)	3.34	1.44	7.27	13.09	-	-	15.70	4.63
Index	3.57	3.54	11.15	18.88	-	-	26.02	7.43

STATISTICS & PERFORMANCE ANALYSIS

Statistics (Rolling periods)

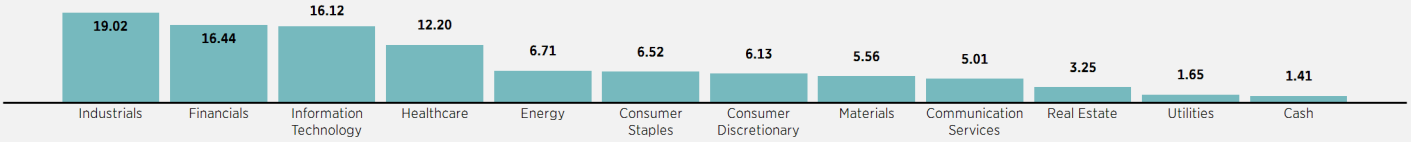
	52 weeks (week. perf.)		3 years (month. perf.)	
	Class	Index	Class	Index
Volatility (%)	13.72	13.43	17.77	16.63
Tracking error (%)	3.78		4.02	
Sharpe ratio	0.28	0.52	0.17	0.29
Information ratio	-0.86		-0.43	
Alpha	-0.05		-0.15	
Beta	0.98		1.04	
R2	0.92		0.95	
Correlation	0.96		0.97	

Performance analysis

	Since 09/12/2020 (month. perf.)
% of positive performances	50.00
Minimum return (%)	-9.90
Maximum return (%)	8.08
Payback period	in progress

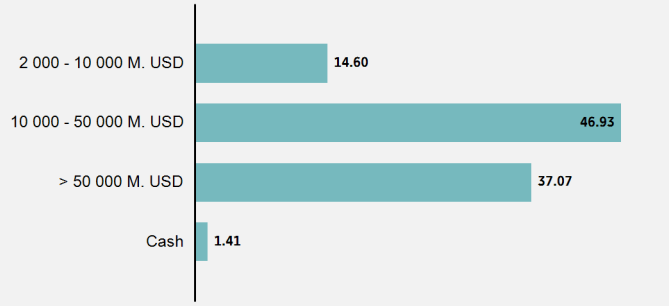
PORTFOLIO ANALYSIS

Sector breakdown % of Net Assets



Market cap breakdown

% of Net Assets



Main issuers (except monetary assets)

10 Main holdings (Number of holdings : 55)

	Sector	Expo (%NA)
BROADCOM INC	Information Technology	4.17
CURTISS-WRIGHT CORP	Industrials	2.83
CARLISLE COS INC	Industrials	2.65
ORACLE CORP	Information Technology	2.54
DELTA AIR LINES INC	Industrials	2.49
ALPHABET INC	Communication Services	2.49
MICROSOFT CORP	Information Technology	2.47
AMETEK INC	Industrials	2.46
US FOODS HOLDING CORP	Consumer Staples	2.44
AMERIPRISE FINANCIAL INC	Financials	2.31
Total		**26.85**

Financial data (weighted averages)

PER 2024	PER 2025	EPS var. 2024/2025	PCF 2024	PBV 2024	Yield 2024
15.28	13.79	10.88	11.09	2.71	2.08

Main movements of the month

New positions

No new position

Strengthened positions

CLEAN HARBORS INC
FIDELITY NATIONAL INFORMA
WASTE CONNECTIONS INC
ZEBRA TECHNOLOGIES CORP
TARGET CORP

Sold positions

No position sold

Reduced positions

CONCENTRIX CORP
INTERPUBLIC GROUP OF COS

PERFORMANCE CONTRIBUTION

Top 5 positive performers

(from 31/01/2024 to 29/02/2024)

	Av. weight (%)	Contribution (%)
GE HEALTHCARE TECHNOLOGIES INC	1.92	0.42
BROADCOM INC	4.09	0.40
CARLISLE COS INC	2.62	0.29
AMETEK INC	2.38	0.26
US FOODS HOLDING CORP	2.37	0.24

Top 5 negative performers

(from 31/01/2024 to 29/02/2024)

	Av. weight (%)	Contribution (%)
CONCENTRIX CORP	1.02	-0.21
AMGEN INC	1.23	-0.17
COLUMBIA BANKING SYSTEM INC	1.54	-0.16
COMCAST CORP	1.34	-0.12
HUMANA INC	1.57	-0.12

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

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

EXTRA FINANCIAL REPORTING

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	☐ Best-in Class	☐
Impact		☐
Proxy voting		☐
Engagement		☐

Benchmark (Index) : Russell 1000 Value Hedged EUR

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

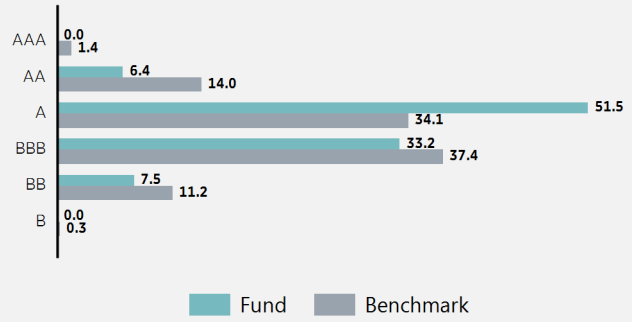
ESG Rating

	AAA	AA	A	BBB	BB	B	CCC & Below
Fund			●				
Benchmark			●				

ESG Score		Coverage	
55.55 Fund	55.37 Benchmark	100.00% Fund	98.40% Benchmark

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).

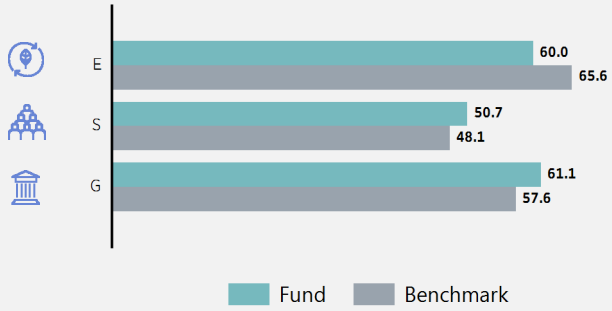
Breakdown by ESG rating (Weight in %)



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

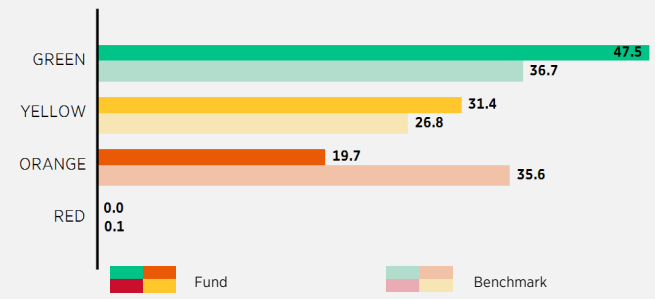
ESG Score by pillar

Coverage Fund / Benchmark: 100.0% / 99.4%



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

Breakdown by Controversy (Weight in %)



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

Top ESG Scores

5 Main issuers

	ESG Score	Expo (%NA)
HUMANA INC	71.0	1.47
FIDELITY NATIONAL INFORMATION	67.5	1.91
DENTSPLY INTERNATIONAL INC	66.5	1.29
WILLIAMS COMPANIES INC	65.0	1.73
AVANTOR INC	64.5	2.29
Total		**8.69**

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

Climate alignment (°C)

Fund	4.07
Benchmark	3.85

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 31/01/2024*

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

5 Worst performers

	GHG emissions intensity	Expo (%NA)
FMC CORP	2,626.2	0.53
ROYAL DUTCH SHELL PLC	519.6	1.43
CHEVRON CORP	499.8	1.66
EOG RESOURCES INC	404.3	1.89
US FOODS HOLDING CORP	376.3	2.44
Total		**7.94**

Source : Carbon4 Finance ; GHG emissions intensity scopes 1,2 and 3 (retreated) tons CO2 per million Euros invested. Ratios as of 31/01/2024*

GHG emissions intensity (scopes 1 and 2)

		Coverage
Fund	15.80	96.80%
Benchmark	19.97	97.74%

Source : Carbon4 Finance ; GHG emissions intensity scopes 1 and 2 (retreated) tons CO2 per million Euros invested. Ratios as of 31/01/2024*

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

5 Best performers

	GHG emissions intensity savings	Expo (%NA)
UNION PACIFIC CORP	-115.5	1.24
TYCO INTERNATIONAL PLC	-49.2	1.61
PROGRESSIVE WASTE SOLUTIONS LT	-44.2	1.80
FLOWSERVE CORPORATION	-41.6	1.55
CURTISS-WRIGHT CORP	-24.1	2.83
Total		**9.04**

*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 31/01/2024*

GHG emissions intensity (scopes 1, 2 and 3)

		Coverage
Fund	126.63	96.80%
Benchmark	140.91	97.61%

Source : Carbon4 Finance ; GHG emissions intensity scopes 1,2 and 3 (retreated) tons CO2 per million Euros invested. Ratios as of 31/01/2024*

**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.*

IN THIS SECTION, EDRAM 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	49.42
Benchmark	60.88

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	5.10
Benchmark	6.27

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

Estimated percentage of operations located in areas with highly fragile ecosystems

Fund	69.32
Benchmark	65.09

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

PRODUCT DISCLAIMER

This document was issued on 29/02/2024 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

332.652.536 R.C.S. Paris

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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 under the"Fund Center" tab in the fund's downloadable factsheet documentation.