



US AND INTERNATIONAL EQUITY

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

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US EQUITY SICAV

FUND SIZE : EUR 421.88 mil.

All investors : BE CH ES FR GB IT 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 : 14/12/2020

Recommended investment period : 5 years

Fund domicile : Luxembourg

Administrative Information

Management Company : Edmond de Rothschild Asset Management (Luxembourg)

Management company by delegation : PEREGRINE

CAPITAL MANAGEMENT LLC

Valuation : Daily

Administration : Edmond de Rothschild

Asset Management (Luxembourg)

Decimalised : 3 decimals

Depository : 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 : 1.4%

Performance fees : no

Maximum entry fees : 3%

Maximum exit fees : no

Share characteristics

Net asset value (EUR) : 102.75

Class creation date : 14/12/2020

ISIN code : LU2240839634

Bloomberg code : VILCGAE LX

Lipper code : 68637698

Telekurs code : 57447621

Distribution : Accumulation

Latest coupon : -

Fund Managers

Gary E. NUSSBAUM, Brian H. DONOHUE, Andrew T. FLIS

Risks

The main risks of this UCITS are:

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

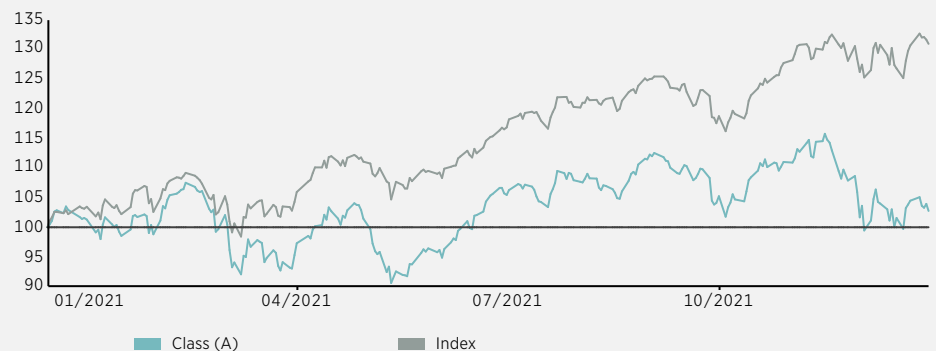
GENERAL INFORMATION

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 that have their registered office in the United States or that carry out most of their business activities in the United States. The compartment will invest mainly in companies that aim to generate growth in their turnover.

PERFORMANCES

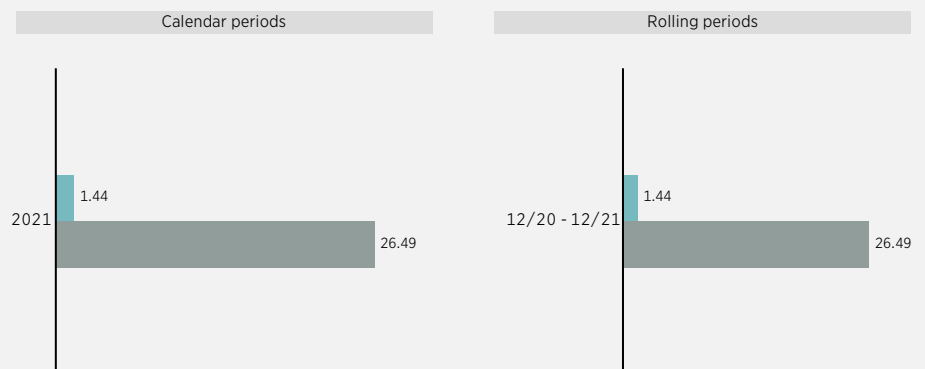
Performance (Basis 100 - Net of fees)



Benchmark (Index) : Russell 1000 Growth 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.

Annual performances (Net of fees)



Rolling performance as of 31 December 2021 (Net of fees)

	Cumulative							Annualised
	1 month	YTD	1 year	3 years	5 years	10 years	Since inception	Since inception
Class (A)	-3.01	1.44	1.44	-	-	-	2.75	2.63
Index	1.96	26.49	26.49	-	-	-	30.84	29.28

STATISTICS & PERFORMANCE ANALYSIS

Statistics (Rolling periods)

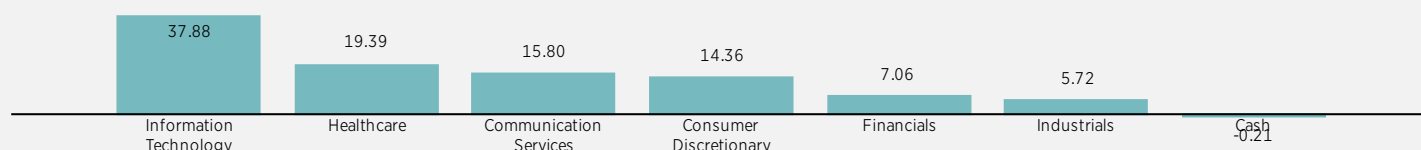
	52 weeks (week. perf.)	
	Class	Index
Volatility (%)	22.37	15.98
Tracking error (%)	11.53	
Sharpe ratio	0.09	1.69
Information ratio	-2.17	
Alpha	-0.51	
Beta	1.22	
Correlation	0.87	

Performance analysis

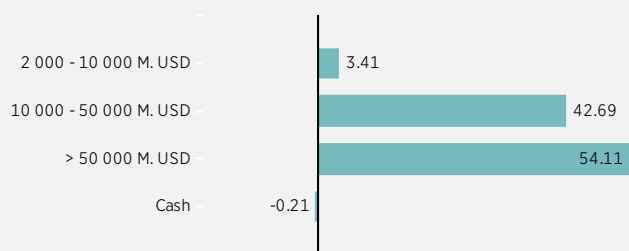
	Since 14/12/2020 (week. perf.)
% of positive performances	54.55
Minimum return (%)	-7.81
Maximum return (%)	6.64
Payback period	in progress

PORTFOLIO ANALYSIS

Sector breakdown % of Net Assets



Market cap breakdown % of Net Assets



Main issuers (except monetary assets)

10 Main holdings (Number of holdings : 27)

	Sector	Expo (%NA)
ALPHABET INC	Communication Services	9.02
AMAZON.COM INC	Consumer Discretionary	8.32
SERVICENOW INC	Information Technology	5.16
ARES MANAGEMENT	Financials	5.10
META PLATFORMS INC	Communication Services	4.96
DEXCOM INC	Healthcare	4.71
ADOBE SYSTEMS INC	Information Technology	4.28
TRADE DESK INC/THE	Information Technology	4.18
WORKDAY INC	Information Technology	3.91
INTUITIVE SURGICAL INC	Healthcare	3.78
Total		53.40

Various ratios

	Carbon Exposure (tons eq. CO2/M€ of turnover) - Coverage	Weighted average ESG rating - Coverage Rate
Classe	3 91%	23 100%

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

Financial data (weighted averages)

PER 2021	PER 2022	EPS var. 2021/2022	PCF 2021	PBV 2021	Yield 2021
69.88	57.52	11.99	46.14	10.95	0.18

Main movements of the month

New positions

No new position

Strengthened positions

No position strengthened

Sold positions

No position sold

Reduced positions

No position reduced

PERFORMANCE CONTRIBUTION

Top 5 positive performers

(from 30/11/2021 to 31/12/2021)

	Av. weight (%)	Contribution (%)
EDWARDS LIFESCIENCES CORP	3.13	0.57
VISA INC	3.59	0.39
INTUITIVE SURGICAL INC	3.62	0.37
MASTERCARD INC	2.87	0.37
PLANET FITNESS INC	3.25	0.34

Top 5 negative performers

(from 30/11/2021 to 31/12/2021)

	Av. weight (%)	Contribution (%)
DOCUSIGN INC	2.15	-1.29
ADOBE SYSTEMS INC	4.59	-0.80
ETSY INC	2.81	-0.68
UNITY SOFTWARE INC	3.08	-0.59
TRADE DESK INC/THE	4.27	-0.52

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 31/12/2021 by EDMOND DE ROTHSCHILD ASSET MANAGEMENT (FRANCE)

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AMF approval number GP 04000015

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Switzerland (Legal Representative and Paying agent) : Edmond de Rothschild (Suisse) S.A. 18, rue de Hesse 1204 Genève Switzerland

VisionFund - US Equity Large Cap Growth (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".