



VISIONFUND - US EQUITY LARGE CAP GROWTH I-USD / J-USD

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US EQUITY

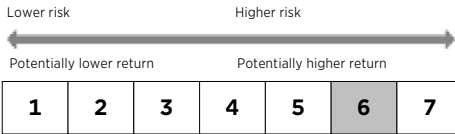
FUND SIZE : USD 184.74 mil.

All investors

: BE CH ES FR GB LU

Restricted registration / Qualified investors

: IT



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 : 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

Depositary : 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 : 0,6%

Performance fees : no

Maximum entry fees : no

Maximum exit fees : no

Share characteristics

	Class I	Class J
Net asset value (USD) :	102.29	102.29
Class creation date :	14/12/2020	14/12/2020
ISIN code :	LU2240840053	LU2240840301
Bloomberg code :	VILCGIU LX	VILCGJU LX
Lipper code :	68637755	68637758
Telekurs code :	57448631	57448638
Distribution :	Accumulation	Distribution
Latest coupon :	-	-

Fund Managers

Gary NUSSBAUM, Brian DONOHUE

Risks

The main risks of this UCITS are:

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

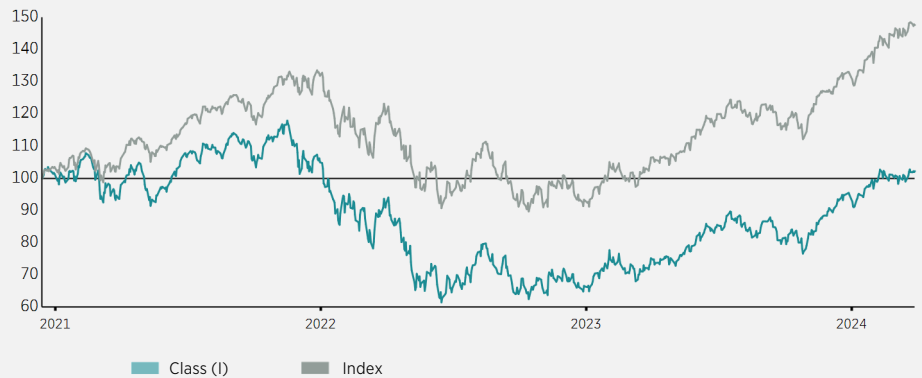
GENERAL INFORMATION

Investment objective

The objective of the Product is to outperform its benchmark over a full market cycle by investing in an actively managed portfolio of securities of large-cap companies that are domiciled or carry out the majority of their activity in the United States. The Product will invest primarily in companies that aim to generate growth in their turnover. 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

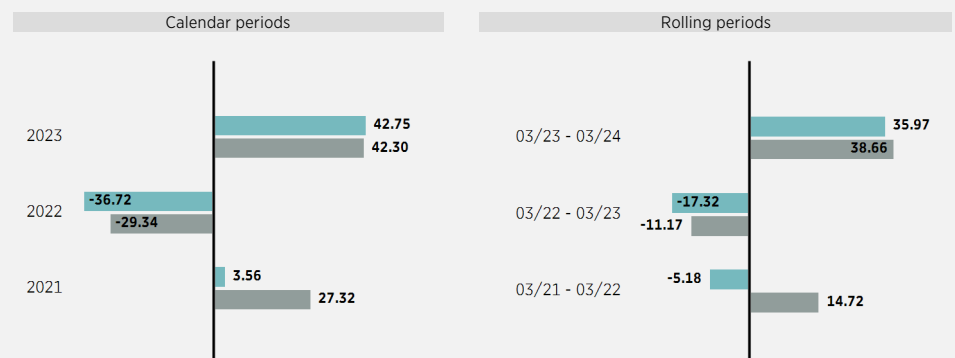
Performance (Basis 100 - Net of fees)



Benchmark (Index): Russell 1000 Growth Index (NR) (USD)

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 28 March 2024 (Net of fees)

	Cumulative							Annualised
	1 month	YTD	1 year	3 years	5 years	10 years	Since inception	Since inception
Class (I)	2.01	7.79	35.97	6.60	-	-	2.29	0.69
Index	1.75	11.35	38.66	41.30	-	-	47.65	12.58

Statistics (Rolling periods)

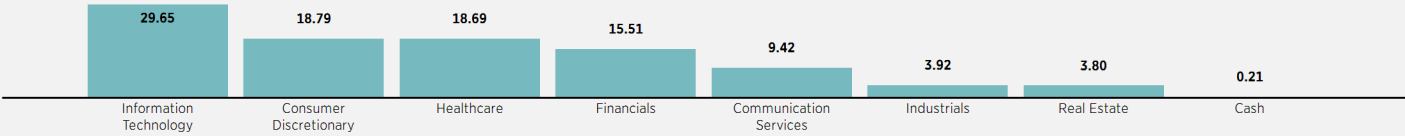
	52 weeks (week. perf.)		3 years (month. perf.)	
	Class	Index	Class	Index
Volatility (%)	18.46	14.23	24.39	21.06
Tracking error (%)	8.27		7.72	
Sharpe ratio	1.95	2.73	-0.02	0.45
Information ratio	-0.34		-1.30	
Alpha	-0.15		-0.84	
Beta	1.17		1.10	
R2	0.81		0.91	
Correlation	0.90		0.95	

Performance analysis

	Since 14/12/2020 (month. perf.)
% of positive performances	50.00
Minimum return (%)	-16.24
Maximum return (%)	13.54
Payback period	in progress

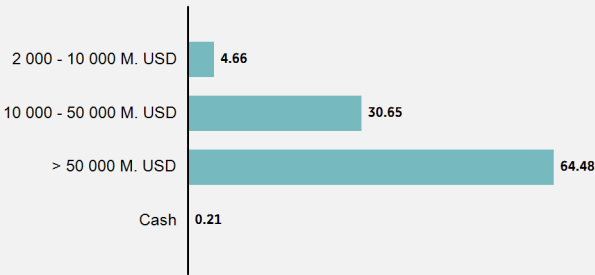
PORTFOLIO ANALYSIS

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)
AMAZON.COM INC	Consumer Discretionary	9.06
ALPHABET INC	Communication Services	7.26
ARES MANAGEMENT CORP	Financials	7.11
DEXCOM INC	Healthcare	6.05
SERVICENOW INC	Information Technology	5.13
VISA INC	Financials	4.38
MASTERCARD INC	Financials	4.02
CROWDSTRIKE HOLDINGS INC	Information Technology	3.94
WORKDAY INC	Information Technology	3.93
UBER TECHNOLOGIES INC	Industrials	3.92
Total		54.80

Financial data (weighted averages)

PER 2024	PER 2025	EPS var. 2024/2025	PCF 2024	PBV 2024	Yield 2024
46.37	36.29	21.60	31.09	8.92	0.25

Main movements of the month

New positions

MOBILEYE GLOBAL INC

Strengthened positions

PLANET FITNESS INC

Sold positions

HEICO CORP

Reduced positions

No position reduced

PERFORMANCE CONTRIBUTION

Top 5 positive performers

(from 29/02/2024 to 28/03/2024)

	Av. weight (%)	Contribution (%)
DEXCOM INC	5.76	1.07
ALPHABET INC	6.87	0.62
EXACT SCIENCES CORP	2.50	0.48
COSTAR GROUP INC	3.62	0.39
DOUBLEVERIFY HOLDINGS INC	2.29	0.30

Top 5 negative performers

(from 29/02/2024 to 28/03/2024)

	Av. weight (%)	Contribution (%)
LULULEMON ATHLETICA INC	2.70	-0.46
SNOWFLAKE INC	2.29	-0.38
ADOBE INC	3.50	-0.37
WORKDAY INC	3.99	-0.32
UBER TECHNOLOGIES INC	4.05	-0.14

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

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

Impact

Proxy voting

Engagement

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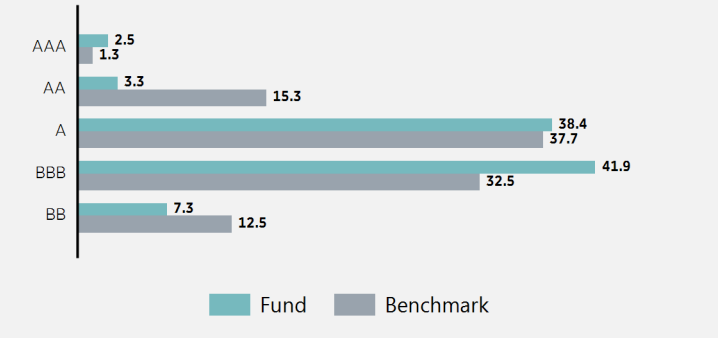
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☐ Best-in Class

Benchmark (Index) : Russell 1000 Growth Index (NR) (USD)

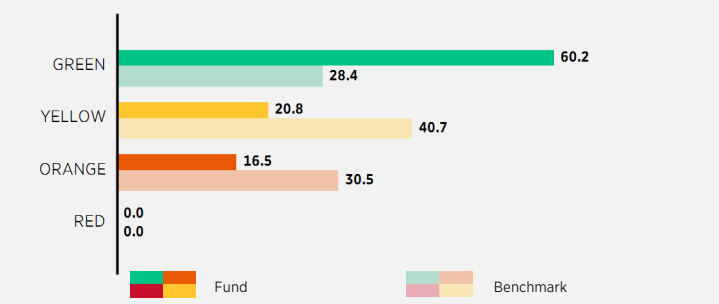
Engagement Formalized approach aimed at positively influencing the consideration of ESG issues by companies.

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).

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)

Climate alignment (°C)

Fund	4.40
Benchmark	3.78

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 29/02/2024

GHG emissions intensity (scopes 1 and 2)		Coverage
Fund	2.78	95.95%
Benchmark	3.54	98.90%

Source : Carbon4 Finance ; GHG emissions intensity scopes 1 and 2* (retreated) tons CO2 per million Euros invested. Ratios as of 29/02/2024

GHG emissions intensity (scopes 1, 2 and 3)		Coverage
Fund	31.05	95.95%
Benchmark	48.12	98.90%

Source : Carbon4 Finance ; GHG emissions intensity scopes 1,2 and 3* (retreated) tons CO2 per million Euros invested. Ratios as of 29/02/2024

*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.

ESG Rating

Fund

AAA

AA

A

BBB

BB

B

CCC & Below

Benchmark

AAA

AA

A

BBB

BB

B

CCC & Below

54.87

Fund

55.78

Benchmark

93.48%

Fund

99.30%

Benchmark

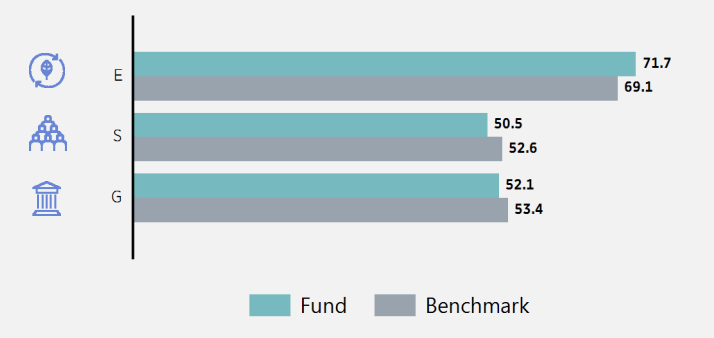
ESG Score

Coverage

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).

ESG Score by pillar

Coverage Fund / Benchmark: 97.7% / 99.6%



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

Top ESG Scores

5 Main issuers		ESG Score	Expo (%NA)
EDWARDS LIFESCIENCES CORP		79.0	2.49
ADOBE SYSTEMS INC		69.5	3.28
WORKDAY INC		64.0	3.93
VEEVA SYSTEMS INC		63.0	3.84
VISA INC		62.0	4.38
Total			17.91

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

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

5 Worst performers

		GHG emissions intensity	Expo (%NA)
ARES MANAGEMENT CORPORATION		136.6	7.11
UBER TECHNOLOGIES INC		106.0	3.92
VISA INC		48.0	4.38
SYNOPSIS INC		47.3	1.75
MASTERCARD INC		42.5	4.02
Total			21.19

Source : Carbon4 Finance ; GHG emissions intensity scopes 1,2 and 3* (retreated) tons CO2 per million Euros invested. Ratios as of 29/02/2024

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

5 Best performers

		GHG emissions intensity savings	Expo (%NA)
ARES MANAGEMENT CORPORATION		-55.2	7.11
LULULEMON ATHLETICA INC		-4.0	2.34
CLOUDFLARE INC		0.0	3.38
ALPHABET INC		0.0	7.26
AMAZON.COM INC		0.0	9.06
Total			29.15

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 29/02/2024

IN THIS SECTION, EDAM 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	6.12
Benchmark	17.65

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	0.00
Benchmark	0.39

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



Estimated percentage of operations located in areas with highly fragile ecosystems

Fund	61.54
Benchmark	69.50

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

PRODUCT DISCLAIMER

This document was issued on 28/03/2024 by EDMOND DE ROTHSCHILD ASSET MANAGEMENT (FRANCE)

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AMF approval number GP 04000015

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VisionFund - US Equity Large Cap Growth I-USD / J-USD 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 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.