



SILVERCREST
ASSET MANAGEMENT GROUP

US EQUITY

VISIONFUND - US EQUITY LARGE CAP VALUE I-EUR (H) / J-EUR (H)

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US EQUITY SICAV

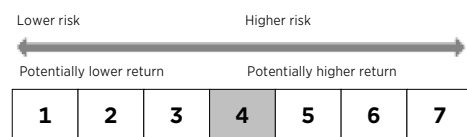
FUND SIZE : EUR 377.80 mil.

All investors

: 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 : 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

Depository : Edmond De Rothschild (Europe)

Initial minimum subscription : 500 000 EUR

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 : 0,55%

Performance fees : no

Maximum entry fees : no

Maximum exit fees : no

Share characteristics

	Class I	Class J
Net asset value (EUR) :	95.29	87.65
Class creation date :	01/06/2021	02/02/2022
ISIN code :	LU2242982002	LU2242982341
Bloomberg code :	VILCVIE LX	VILCVJE LX
Lipper code :	68635879	68635876
Telekurs code :	57546723	57546730
Distribution :	Accumulation	Distribution
Latest coupon :	-	0.59 on the 08/08/2023

Fund Managers

Roger VOGEL

Risks

The main risks of this UCITS are:

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

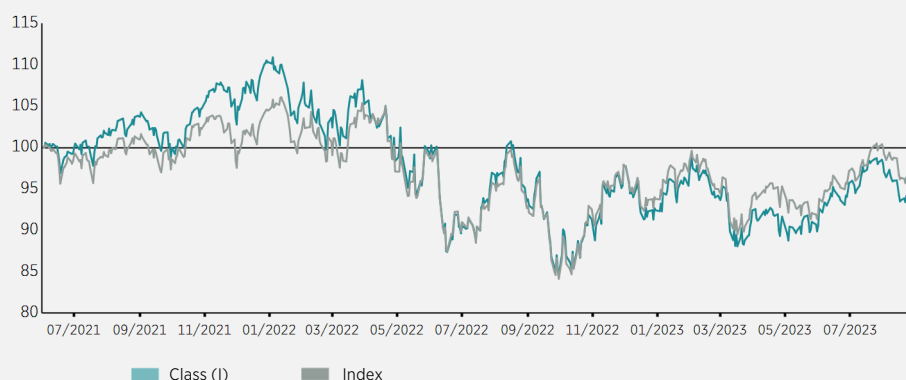
GENERAL INFORMATION

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

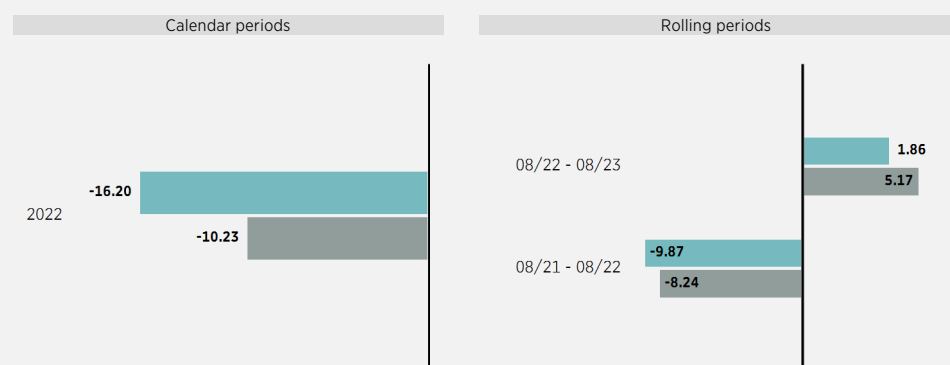
Performance (Basis 100 - Net of fees)



Benchmark (Index): Russell 1000 Value Hedged EUR

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 31 August 2023 (Net of fees)

	Cumulative							Annualised
	1 month	YTD	1 year	3 years	5 years	10 years	Since inception	Since inception
Class (I)	-3.31	3.07	1.86	-	-	-	-4.71	-2.12
Index	-2.90	3.92	5.17	-	-	-	-2.50	-1.12

Statistics (Rolling periods)

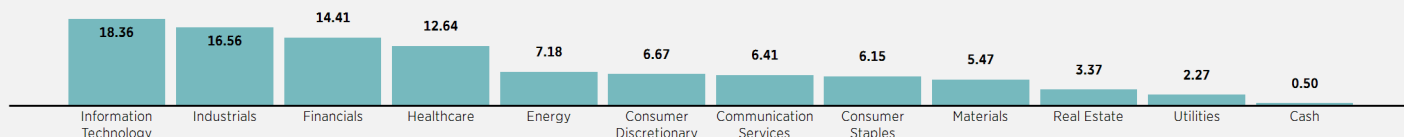
	52 weeks (week. perf.)	
	Class	Index
Volatility (%)	16.90	16.51
Tracking error (%)	3.48	
Sharpe ratio	0.01	0.22
Information ratio	-0.97	
Alpha	-0.06	
Beta	1.00	
R2	0.96	
Correlation	0.98	

Performance analysis

	Since 01/06/2021 (month. perf.)
% of positive performances	44.44
Minimum return (%)	-9.84
Maximum return (%)	8.16
Payback period	43 day(s)

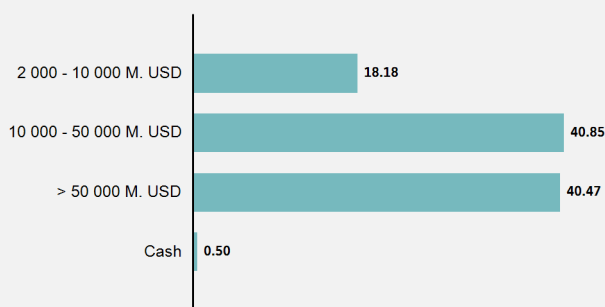
PORTFOLIO ANALYSIS

Sector breakdown % of Net Assets



Market cap breakdown

% of Net Assets



Main issuers (except monetary assets)

10 Main holdings (Number of holdings : 56)

	Sector	Expo (%NA)
BROADCOM INC	Information Technology	4.39
ALPHABET INC	Communication Services	3.09
ORACLE CORP	Information Technology	2.90
CURTISS-WRIGHT CORP	Industrials	2.68
MICROCHIP TECHNOLOGY INC	Information Technology	2.40
AMETEK INC	Industrials	2.34
EOG RESOURCES INC	Energy	2.28
ATMOS ENERGY CORP	Utilities	2.27
DELTA AIR LINES INC	Industrials	2.26
CARLISLE COS INC	Industrials	2.13
Total		26.73

Financial data (weighted averages)

PER 2023	PER 2024	EPS var. 2023/2024	PCF 2023	PBV 2023	Yield 2023
14.61	13.41	10.67	10.96	2.81	2.21

Main movements of the month

New positions

No new position

Strengthened positions

COMCAST CORP
HASBRO INC

Sold positions

PFIZER INC

Reduced positions

No position reduced

PERFORMANCE CONTRIBUTION

Top 5 positive performers

(from 31/07/2023 to 31/08/2023)

	Av. weight (%)	Contribution (%)
CURTISS-WRIGHT CORP	2.62	0.21
CISCO SYSTEMS INC	2.00	0.20
HASBRO INC	1.22	0.15
BROADCOM INC	4.10	0.12
AMGEN INC	1.12	0.10

Top 5 negative performers

(from 31/07/2023 to 31/08/2023)

	Av. weight (%)	Contribution (%)
MICROCHIP TECHNOLOGY INC	2.43	-0.34
JOHNSON CONTROLS INTERNATIONAL PLC	1.77	-0.30
PNC FINANCIAL SERVICES GROUP INC/THE	1.90	-0.24
CITIGROUP INC	1.73	-0.23
CVS HEALTH CORP	1.47	-0.20

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

☐ Best-in Class



Impact



Proxy voting



Engagement

☒

☐

☐

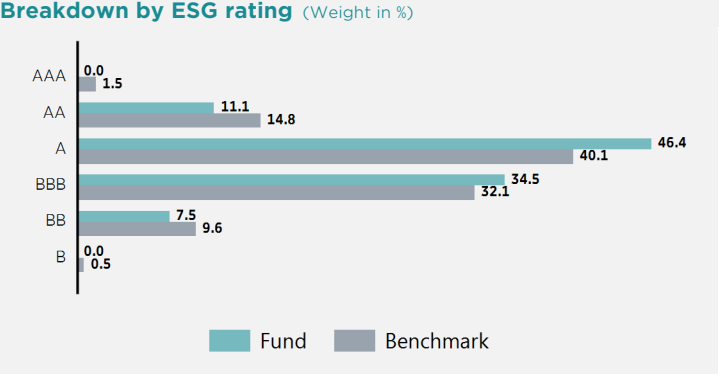
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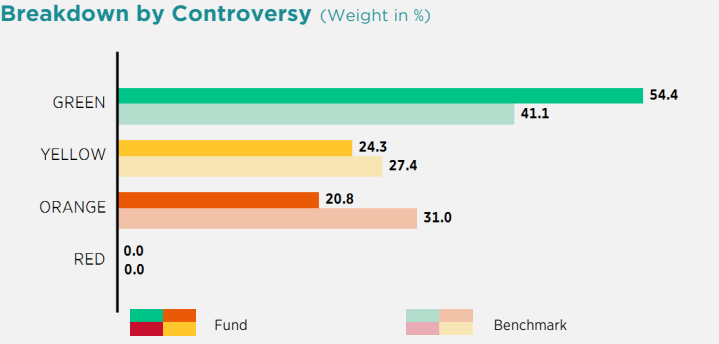
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Benchmark (Index) : Russell 1000 Value Hedged EUR

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



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



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

Climate alignment (°C)	
Fund	4.11
Benchmark	3.91

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 3.5°C. The trajectories of the companies in the portfolio are then aggregated. Ratios as of 31/07/2023

GHG emissions intensity (scopes 1 and 2)		Coverage
Fund	17.42	93.85%
Benchmark	23.92	95.42%

Source : Carbon4 Finance ; GHG emissions intensity scopes 1 and 2* (retreated) tons CO2 per million Euros invested. Ratios as of 31/07/2023

GHG emissions intensity (scopes 1, 2 and 3)		Coverage
Fund	138.13	93.85%
Benchmark	159.86	95.42%

Source : Carbon4 Finance ; GHG emissions intensity scopes 1,2 and 3* (retreated) tons CO2 per million Euros invested. Ratios as of 31/07/2023

*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

Benchmark

AAA	AA	A	BBB	BB	B	CCC & Below
AAA	AA	A	BBB	BB	B	CCC & Below

56.06

Fund

55.93

Benchmark

100.00%

Fund

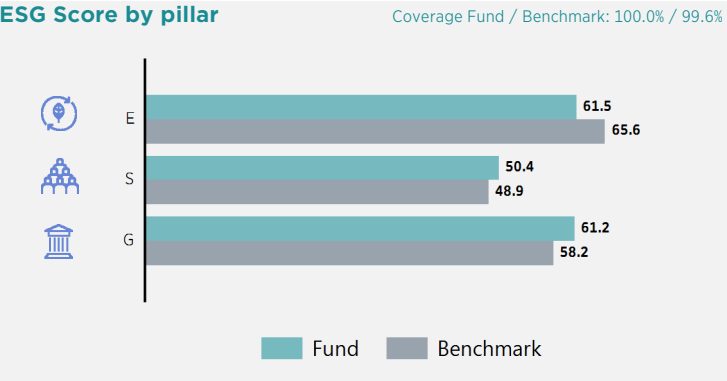
98.70%

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).



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)
HUMANA INC	73.0	2.09
TEXAS INSTRUMENTS INC	71.5	1.52
DENTSPLY INTERNATIONAL INC	70.0	1.57
AGILENT TECHNOLOGIES INC	68.5	1.14
HASBRO INC	67.5	1.64
Total		7.95

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 Main issuers		
	GHG emissions intensity	Expo (%NA)
RAYMOND JAMES FINANCIAL INC	1.5	1.49
AMGEN INC	5.1	1.13
OMEGA HEALTHCARE INVESTORS INC	5.5	1.81
ABBOTT LABORATORIES	10.5	2.09
DENTSPLY INTERNATIONAL INC	10.9	1.57
Total		8.09

Source : Carbon4 Finance ; GHG emissions intensity scopes 1,2 and 3* (retreated) tons CO2 per million Euros invested. Ratios as of 31/07/2023

Top GHG emissions intensity savings (scopes 1, 2 and 3)		
5 Main issuers		
	GHG emissions intensity savings	Expo (%NA)
UNION PACIFIC CORP	-119.4	1.47
TYCO INTERNATIONAL PLC	-54.4	1.72
PROGRESSIVE WASTE SOLUTIONS LT	-45.3	1.59
CURTISS-WRIGHT CORP	-24.9	2.68
CARLISLE COS INC	-15.4	2.13
Total		9.59

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 31/07/2023

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	52.77
Benchmark	77.04

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	8.02
Benchmark	7.70

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



Estimated percentage of operations located in areas with highly fragile ecosystems

Fund	68.93
Benchmark	64.83

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

PRODUCT DISCLAIMER

This document was issued on 31/08/2023 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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Switzerland (Legal Representative and Paying agent): Edmond de Rothschild (Suisse) S.A. 18, rue de Hesse 1204 Genève Switzerland

VisionFund - US Equity Large Cap Value I-EUR (H) / J-EUR 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 funds 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 in our fund center at www.edmond-de-rothschild.com, under the heading "Funds".