



FIXED INCOME

# VISIONFUND - EURO INVESTMENT GRADE CORPORATE BONDS I-EUR / J-EUR

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INVESTMENT GRADE CREDIT SICAV

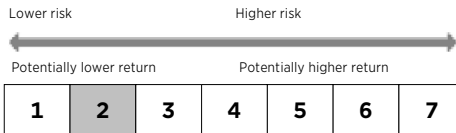
FUND SIZE : EUR 135.26 mil.

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 : 29/11/2022

Recommended investment period : 2 years

Fund domicile : Luxembourg

### Administrative Information

Management Company : Edmond de Rothschild Asset Management (Luxembourg)

Management company by delegation : **THREADNEEDLE ASSET MANAGEMENT LIMITED**

Valuation : Daily

Administration : Edmond de Rothschild Asset Management (Luxembourg)

Decimalised : 3 decimals

Depositary : Edmond De Rothschild (Europe)

Initial minimum subscription : 500 000 EUR

### Subscription & Redemption conditions :

Daily before 12.30 pm C.E.T. on day's net asset value

### Management Subscription/Redemption fees

Actual management fees : 0,3%

Performance fees : No

Maximum entry fees : No

Maximum exit fees : No

## Share characteristics

	Class I	Class J
Net asset value (EUR) :	106.03	105.72
Class creation date :	29/11/2022	29/11/2022
ISIN code :	LU2279873835	LU2279874130
Bloomberg code :	VEUIGCI LX	VIGCBJE LX
Lipper code :		
Telekurs code :	59082934	59082945
Distribution :	Accumulation	Distribution
Latest coupon :	-	0.30 on the 08/08/2023

## Fund Managers

Alasdair ROSS, Ryan Staszewski

## Risks

The main risks of this UCITS are:

- Credit risk
- Capital risk
- Interest rate risk
- Discretionary management risk
- Currency risk

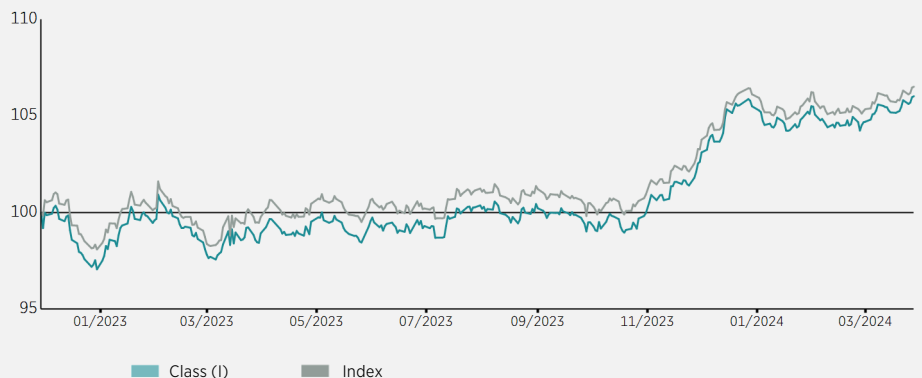
## GENERAL INFORMATION

### Investment objective

The objective of this Product is to achieve a total return on income and capital appreciation by investing in fixed-income securities of companies denominated in euro. The Product aims to outperform its benchmark. The Product is actively managed, it may not hold all the components of the benchmark, or indeed any of the components in question. It may diverge wholly or significantly from the benchmark or, occasionally, very little.

## PERFORMANCES

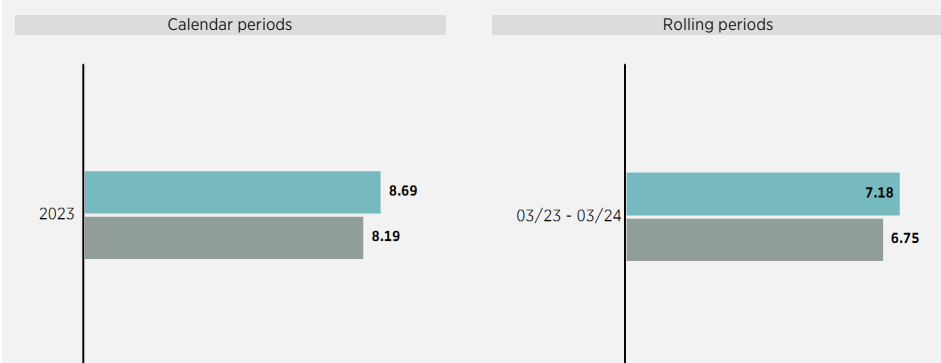
### Performance (Basis 100 - Net of fees)



Benchmark (Index): IBOXX Euro Corporates TR Unhedged EUR (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 28 March 2024 ( Net of fees )

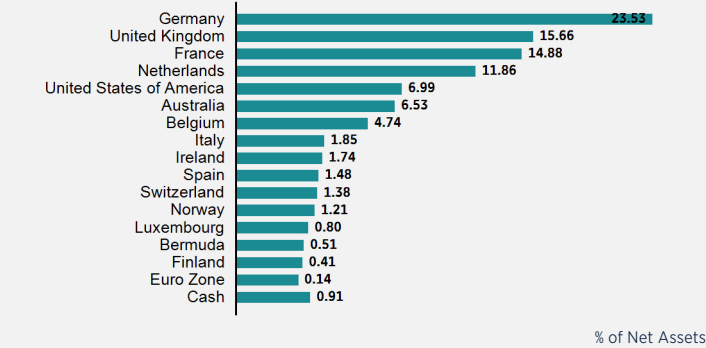
	Cumulative							Annualised
	1 month	YTD	1 year	3 years	5 years	10 years	Since inception	Since inception
Class (I)	1.29	0.49	7.18	-	-	-	6.03	4.51
Index	1.19	0.36	6.75	-	-	-	6.52	4.87

Actuarial data (weighted averages)

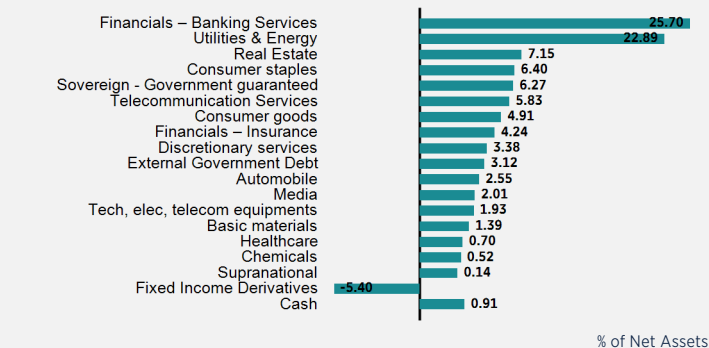
Yield (1)	Spread	Maturity (2)	Duration	Modified duration	Rating (2/3)	Interest
3.56	85.86	5.93	4.85	4.68	A-	2.69

- (1) The lowest of the two actuarial rates (call and maturity) - The actuarial yield includes interest rate derivatives  
(2) Analyses calculated excluding derivatives on the scope of interest rate instruments  
(3) Calculated excluding unrated securities - Ratings source: Second best (S&P, Moody's, Fitch) Long-term credit rating

Country breakdown



Sector breakdown



Rating breakdown

	% of Net Assets
AAA	11.03
AA	7.15
A	32.91
BBB	39.92
BB	3.60

Breakdown by maturity to next call (excluding derivatives)

	% of Net Assets
< 3 months	2.48
6 months - 1 year	4.56
1 - 3 years	14.85
3 - 5 years	21.63
5 - 7 years	20.58
7 - 10 years	28.83
10 - 15 years	4.64
15 - 20 years	0.91
20 - 30 years	1.53

Currency breakdown (after hedging)

	% of Net Assets
EUR	99.96
Other	0.04

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

	Buy/Sell (EUR)
OBL 2.1 04/12/29 (Federal Republic of Germany)	3 118 220.94
WPPLN 4 09/12/33 (WPP PLC)	725 104.60
ABBNVX 3 1/4 01/16/27 (ABB Ltd)	606 314.07
DBR 2.3 02/15/33 (Federal Republic of Germany)	-1 794 556.82
OPBANK 0.1 11/16/27 (OP Cooperative)	-911 728.48
RELLN 1 03/22/24 (RELX PLC)	-879 000.00

Main issuers (except monetary assets)

5 Main issuers (Total number of issuers : 106 - Number of holdings : 180)	Expo (%NA)
KREDITANSTALT FUER WIEDERAUFBAU	6.27
FEDERAL REPUBLIC OF GERMANY	3.12
TENNET HOLDING BV	2.75
STEDIN HOLDING N.V.	2.65
ELIA TRANSMISSION BELGIUM SA	2.44
<b>Total</b>	<b>17.24</b>

STATISTICS & PERFORMANCE ANALYSIS

Statistics (Rolling periods)

	52 weeks (week. perf.)	
	Class	Index
Volatility (%)	4.31	4.08
Tracking error (%)	0.61	
Sharpe ratio	0.71	0.62
Information ratio	0.82	
Alpha	0.00	
Beta	1.05	
R2	0.98	
Correlation	0.99	

Performance analysis

	Since 29/11/2022 (week. perf.)
% of positive performances	52.94
Minimum return (%)	-1.08
Maximum return (%)	1.69
Payback period	175 day(s)

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

Best-in Class

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

Breakdown by ESG rating (Weight in %)

ESG Rating	Fund (%)	Benchmark (%)
AAA	7.6	2.9
AA	20.3	14.2
A	34.7	46.8
BBB	13.1	22.1
BB	6.4	9.6
B	0.8	0.6

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 %)

Controversy Level	Fund (%)	Benchmark (%)
GREEN	42.7	32.2
YELLOW	22.4	30.4
ORANGE	18.5	32.8
RED	0.0	0.4

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

Climate alignment (°C)

Fund	2.11
Benchmark	2.56

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	15.12	77.18%
Benchmark	20.11	93.62%

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	120.81	86.81%
Benchmark	148.27	94.10%

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

Benchmark

AAA

AA

A

BBB

BB

B

CCC & Below

60.73

57.23

Fund

Benchmark

83.63%

96.12%

Fund

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: 90.3% / 96.1%

Pillar	Fund (%)	Benchmark (%)
E	68.4	66.1
S	57.8	54.5
G	62.6	54.7

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)
QUADGAS HOLDINGS TOPCO LTD	85.0	0.47
DIAGEO PLC	82.5	3.15
RELX PLC	79.5	0.44
NATL GRID GAS PLC	78.5	0.51
AUSTRALIAN PIPELINE TRUST	77.0	0.51
Total		5.06

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)
EXXON MOBIL CORP	742.6	0.23
ATLANTIA SPA	657.4	1.10
ROYAL DUTCH SHELL PLC	575.5	0.57
TOTAL SA	497.1	1.48
BP PLC	486.9	0.63
Total		4.02

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)
DIGITAL REALTY TRUST INC	-897.6	1.04
ELECTRICITE DE FRANCE SA	-709.3	2.06
ENGIE SA	-156.7	0.23
STELLANTIS NV	-146.7	0.39
SUEZ SACA	-125.9	0.32
Total		4.04

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 29/02/2024

This document is not contractual.  
Past performance is not a reliable indicator of future performance. Performance data is calculated with dividends reinvested.  
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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	30.11
Benchmark	43.76

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 km<sup>2</sup> of pristine natural area.



### Estimated percentage of operations in business sectors with a high potential for disturbing land and marine areas

Fund	6.74
Benchmark	3.78

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



### Estimated percentage of operations located in areas with highly fragile ecosystems

Fund	14.46
Benchmark	17.66

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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## 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](http://www.edmond-de-rothschild.com) under the "Fund Center" tab in the fund's downloadable factsheet documentation.