

# **VISIONFUND**

Investment Company with Variable Capital (SICAV)

**Unaudited semi-annual report as at 30/09/23**

R.C.S. Luxembourg B68029

# VISIONFUND

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## Table of contents

Organisation and administration	3
General information	6
Combined statement of net assets as at 30/09/23	8
Combined statement of operations and changes in net assets for the period ended 30/09/23	9
Sub-funds:	10
VISIONFUND - DYNAMIC WORLD EQUITY ALLOCATION	10
VISIONFUND - GLOBAL ADAGIO	18
VISIONFUND - GLOBAL MODERATO	25
VISIONFUND - GLOBAL PRESTO	32
VISIONFUND - EUROPE CORE	39
VISIONFUND - EUROPE GROWTH	47
VISIONFUND - EUROPE OPPORTUNITIES	55
VISIONFUND - SWISS EQUITY	62
VISIONFUND - EMERGING MARKETS EQUITY	69
VISIONFUND - US EQUITY LARGE CAP CORE	79
VISIONFUND - US EQUITY LARGE CAP VALUE	87
VISIONFUND - US EQUITY LARGE CAP GROWTH	95
VISIONFUND - JAPAN EQUITY VALUE	102
VISIONFUND - EURO INVESTMENT GRADE CORPORATE BONDS	110
VISIONFUND - SELECT US EQUITY PORTFOLIO (launched on June 26, 2023)	121
VISIONFUND - JAPAN LARGE CAP BLEND (launched on July 24, 2023)	129
VISIONFUND - US EQUITY LC QUANTCORE (launched on September 12, 2023)	137
Notes to the financial statements - Schedule of derivative instruments	147
Other notes to the financial statements	155
Additional information	163

No subscription can be received on the basis of this annual report including audited financial statements. Subscriptions are only valid if made on the basis of the current prospectus supplemented by the latest annual report including audited financial statements and the most recent unaudited semi-annual report, if published thereafter.

# VISIONFUND

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## Organisation and administration

### BOARD OF DIRECTORS OF THE SICAV

#### Directors

M. Raphaël BELLAICHE  
Président du Conseil d'Administration  
Edmond de Rothschild Asset Management (France)  
47, rue du Faubourg Saint-Honoré  
F-75008 Paris  
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M. Edouard DE BURLET  
Administrateur Indépendant  
54, rue Michel Gehrend  
L-1619 Luxembourg  
Grand-Duché de Luxembourg

M. Vladimir GUILHEM de POTHUAU  
Administrateur  
Edmond de Rothschild (France)  
47, rue du Faubourg Saint-Honoré  
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M. Nils GAUFFRIAUX  
Responsable du Sales Management & de l'Offre Groupe Banque Privée  
Edmond de Rothschild (Suisse) S.A.  
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Suisse

M. Michel LUSA  
Administrateur  
Edmond de Rothschild (Suisse) S.A.  
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CH-1204 Genève  
Suisse

M. Hervé TOUCHAIS  
Administrateur Indépendant  
65 bis, route du Pas de l'Echelle  
CH-1255 Veyrier  
Suisse

#### MANAGEMENT COMPANY AND CENTRAL ADMINISTRATION (TRANSFERT AGENT INCLUDED)

EDMOND DE ROTHSCHILD ASSET MANAGEMENT (LUXEMBOURG)  
4, rue Robert Stumper  
L-2557 Luxembourg  
Grand-Duché de Luxembourg

#### HEAD OFFICE

4, rue Robert Stumper  
L-2557 Luxembourg  
Grand-Duché de Luxembourg

#### DEPOSITARY BANK AND DOMICILIARY AGENT

EDMOND DE ROTHSCHILD (EUROPE)  
4, rue Robert Stumper  
L-2557 Luxembourg  
Grand-Duché de Luxembourg

#### CABINET DE REVISION AGREE

PricewaterhouseCoopers, société coopérative  
2, rue Gerhard Mercator, B.P. 1443  
L-1014 Luxembourg  
Grand-Duché de Luxembourg

#### LEGAL ADVISOR

ELVINGER, HOSS & PRUSSEN, société anonyme  
2, place Winston Churchill  
B.P. 425  
L-2014 Luxembourg  
Grand-Duché de Luxembourg

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## Organisation and administration

### MANAGERS, MEMBERS OF THE EDMOND DE ROTHSCHILD GROUP

EDMOND DE ROTHSCHILD (SUISSE) S.A.  
18, rue de Hesse  
CH-1204 Genève  
Suisse

EDMOND DE ROTHSCHILD ASSET MANAGEMENT (FRANCE)  
47, rue du Faubourg Saint-Honoré  
F-75008 Paris  
France

### MANAGERS, NOT MEMBERS OF THE EDMOND DE ROTHSCHILD GROUP

FIL (LUXEMBOURG) S.A.  
2A, rue Albert Borschette  
B.P. 2174  
L-1021 Luxembourg  
Grand-Duché de Luxembourg

LOMBARD ODIER ASSET MANAGEMENT (SWITZERLAND) S.A.  
(SWITZERLAND) S.A.  
6, avenue des Morgines  
CH-1213 Petit-Lancy  
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MFS INTERNATIONAL (U.K.) Ltd  
One Carter Lane  
UK - EC4V 5ER Londres  
Royaume-Uni

ZADIG ASSET MANAGEMENT S.A.  
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Grand-Duché de Luxembourg

JP MORGAN ASSET MANAGEMENT (UK) LIMITED  
60, Victoria Embankment  
UK - EC4Y 0JP Londres  
Royaume-Uni

WELLINGTON MANAGEMENT INTERNATIONAL LIMITED  
Cardinal Place  
80, Victoria Street  
UK - SW1E 5JL Londres  
Royaume-Uni

SILVERCREST ASSET MANAGEMENT GROUP LLC  
Corporation Service Company  
25I, Little Falls Drive  
Wilmington  
New Castle  
DE 19808  
Etats-Unis

PEREGRINE CAPITAL MANAGEMENT, LLC  
800, LaSalle Avenue  
Suite 1850  
Minneapolis  
Minnesota 55402  
Etats-Unis

THREADNEEDLE ASSET MANAGEMENT LIMITED  
Cannon Place  
78, Cannon Street  
UK - EC4N 6AG Londres  
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LAZARD JAPAN ASSET MANAGEMENT K.K.  
Akasaka Twin Tower 7th floor  
2-11-7 Akasaka, Manato-ku  
Tokyo 107-0052  
Japan

# VISIONFUND

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## Organisation and administration

ALLIANCEBERNSTEIN L.P.  
501 Commerce Street  
Nashville, TN 37203 - USA

GOLDMAN SACHS ASSET MANAGEMENT INTERNATIONAL  
Plumtree Court  
25 Shoe Lane  
UK – EC4A 4AU Londres  
Royaume-Uni

LOS ANGELES CAPITAL MANAGEMENT LLC  
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### **SUB-MANAGERS OF THE VISIONFUND - EUROPE GROWTH SUB-FUND**

FIL INVESTMENTS INTERNATIONAL  
Oakhill House  
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### **SUB-MANAGERS OF THE VISIONFUND - US EQUITY LARGE CAP CORE SUB-FUND**

WELLINGTON MANAGEMENT COMPANY LLP  
Global Headquarters:  
280, Congress Street  
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### **SOUS-GESTIONNAIRE DU COMPARTIMENT VISIONFUND - SELECT US EQUITY PORTFOLIO**

ALLIANCEBERNSTEIN L.P.  
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### **SOUS-GESTIONNAIRE DU COMPARTIMENT VISIONFUND - JAPAN LARGE CAP BLEND**

GOLDMAN SACHS ASSET MANAGEMENT Co. Ltd  
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### **TRANSITION MANAGERS**

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Suisse

RUSSELL INVESTMENTS IMPLEMENTATION SERVICES LIMITED  
Rex House  
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### **INVESTEMENT ADVISOR OF THE VISIONFUND - EUROPE OPPORTUNITIES SUB-FUND**

ZADIG ASSET MANAGEMENT LLP  
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### **GLOBAL DISTRIBUTOR**

EDMOND DE ROTHSCHILD ASSET MANAGEMENT (FRANCE)  
47, rue du Faubourg Saint-Honoré  
F-75008 Paris  
France

# VISIONFUND

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## General information

### INFORMATION TO THE SHAREHOLDERS

Information to the shareholders about the SICAV is published, as decided by its Board of Directors, in financial publications selected by the SICAV's Board of Directors and, if required by law, in the official gazette of the Grand Duchy of Luxembourg, *Mémorial C, Recueil Spécial des Sociétés et Associations* filed with the Registrar of the District Court of and in Luxembourg.

The SICAV's coordinated Articles of Association have been filed with the Registrar of the District Court of and in Luxembourg, where they can be consulted and/or copies of them obtained.

Sub-fund subscription and redemption price are published at the SICAV's registered office, where annual and interim reports can be obtained.

No subscriptions can be accepted based on the financial statements presented here. Subscriptions are accepted only on the basis of the most recent prospectus issued, along with the latest annual report and financial statements plus any subsequent interim report.

KIIDs may be consulted at [www.edmond-derothschild.com](http://www.edmond-derothschild.com), Fund Center Section.

### NET ASSET VALUE PER SHARE

The net asset value per share has been calculated and published for each day on which the banks are generally open in Luxembourg and/or France and for any other day on which the French financial markets are open (official EuronextParis S.A. calendar).

For the VISIONFUND - SWISS EQUITY Sub-fund, the net asset value is calculated and published for each day on which the banks are generally open in Luxembourg and for each day on which the Swiss Stock Exchange SIX is open.

For the VISIONFUND - US EQUITY LARGE CAP CORE, VISIONFUND - US EQUITY LARGE CAP VALUE, VISIONFUND - US EQUITY LARGE CAP GROWTH, VISIONFUND - SELECT US EQUITY PORTFOLIO et VISIONFUND - US EQUITY LC QUANTCORE, the net asset value is calculated and published for each day on which banks are generally open for business in Luxembourg and/or in New York.

For the VISIONFUND - JAPAN EQUITY VALUE et VISIONFUND - JAPAN LARGE CAP BLEND Sub-funds the net asset value is calculated and published for each day on which banks are generally open for business in Luxembourg and Japan.

The Net Asset Value will not be calculated on Good Friday nor 24 December (Christmas Eve).

When preparing the audited annual report and financial statements and the unaudited interim report, if the Fund's fiscal-year end is not a bank business day in Luxembourg, the NAV of the day closest to the last day of its fiscal year or interim period will be replaced by the NAV calculated on the last day of the period concerned. On 30 September 2023, the following Sub-fund were opened:

VISIONFUND - DYNAMIC WORLD EQUITY ALLOCATION  
VISIONFUND - GLOBAL ADAGIO  
VISIONFUND - GLOBAL MODERATO  
VISIONFUND - GLOBAL PRESTO  
VISIONFUND - EUROPE CORE  
VISIONFUND - EUROPE GROWTH  
VISIONFUND - EUROPE OPPORTUNITIES  
VISIONFUND - SWISS EQUITY  
VISIONFUND - EMERGING MARKETS EQUITY  
VISIONFUND - US EQUITY LARGE CAP CORE  
VISIONFUND - US EQUITY LARGE CAP VALUE  
VISIONFUND - US EQUITY LARGE CAP GROWTH  
VISIONFUND - JAPAN EQUITY VALUE  
VISIONFUND - EURO INVESTMENT GRADE CORPORATE BONDS  
VISIONFUND - SELECT US EQUITY PORTFOLIO (launched on 26 June 2023)  
VISIONFUND - JAPAN LARGE CAP BLEND (launched on 24 July 2023)  
VISIONFUND - US EQUITY LC QUANTCORE (launched on 12 September 2023)

However, the SICAV's Board of Directors reserves the right to launch other Sub-funds at a later date

**VISIONFUND**

**Combined financial statements**

# VISIONFUND

## Combined statement of net assets as at 30/09/23

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Assets</b>		<b>3,242,304,602.71</b>
Securities portfolio at market value	2.2	2,969,394,340.23
<i>Cost price</i>		<i>2,930,172,244.52</i>
Cash at sight		62,500,996.31
Cash at sight by the broker		805,624.12
Margin deposits		3,197,933.88
Receivable for investments sold		192,575,124.48
Receivable on subscriptions		5,077,604.32
Net unrealised appreciation on forward foreign exchange contracts	2.7	108,744.54
Net unrealised appreciation on financial futures	2.8	135,468.28
Dividends receivable, net		6,673,786.76
Interests receivable, net		1,807,255.46
Receivable on foreign exchange, net		619.17
Formation expenses, net	2.11	27,105.16
<b>Liabilities</b>		<b>228,140,445.37</b>
Bank overdrafts		0.55
Cash at sight by the broker		4,749.23
Payable on investments purchased		45,756,656.73
Payable on redemptions		172,547,927.04
Net unrealised depreciation on forward foreign exchange contracts	2.7	2,695,042.33
Net unrealised depreciation on financial futures	2.8	32,840.61
Net unrealised depreciation on swaps	2.9	128,193.78
Interests payable, net		3,508.13
Payable on foreign exchange, net		2,236.49
Expenses payable		6,969,290.48
<b>Net asset value</b>		<b>3,014,164,157.34</b>

# VISIONFUND

## Combined statement of operations and changes in net assets for the period ended 30/09/23

	Note	Expressed in EUR
<b>Income</b>		<b>26,310,144.37</b>
Dividends on securities portfolio, net		22,875,852.58
Interests on bonds and money market instruments, net		1,937,227.82
Interests received on swaps		4,600.00
Bank interests on cash accounts		36,951.20
Bank interests on time deposits		32,413.90
Rebate of the management fees		1,421,730.64
Other income		1,368.23
<b>Expenses</b>		<b>14,624,561.55</b>
Management fees	3	9,953,423.38
Performance fees	4	209,753.22
Depositary and sub-depositary fees	5	765,328.50
Administration fees		960,320.23
Amortisation of formation expenses	2.11	10,508.95
Audit fees		3,570.25
Transaction fees	2.12	1,749,383.21
Directors fees		40,000.00
Subscription tax ("Taxe d'abonnement")	7	256,364.57
Interests paid on bank overdraft		34,411.37
Interests paid on swaps		71,792.15
Banking fees		50.00
Other expenses		569,655.72
<b>Net income / (loss) from investments</b>		<b>11,685,582.82</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	22,865,715.60
- forward foreign exchange contracts	2.7	3,311,948.48
- financial futures	2.8	1,400,521.05
- swaps	2.9	27,094.63
- foreign exchange	2.4	-8,500,597.52
<b>Net realised profit / (loss)</b>		<b>30,790,265.06</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	7,745,058.21
- forward foreign exchange contracts	2.7	-5,995,406.36
- financial futures	2.8	264,818.24
- swaps	2.9	-56,379.89
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>32,748,355.26</b>
Dividends distributed	8	-945,448.99
Subscriptions of shares		1,184,183,134.82
Redemptions of shares		-551,486,185.04
<b>Net increase / (decrease) in net assets</b>		<b>664,499,856.09</b>
<b>Revaluation of opening combined NAV</b>		<b>7,306,726.19</b>
<b>Net assets at the beginning of the period</b>		<b>2,342,357,575.10</b>
<b>Net assets at the end of the period</b>		<b>3,014,164,157.34</b>

# **VISIONFUND - DYNAMIC WORLD EQUITY ALLOCATION**

# VISIONFUND - DYNAMIC WORLD EQUITY ALLOCATION

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## Statement of net assets as at 30/09/23

	Note	Expressed in EUR
<b>Assets</b>		<b>23,738,789.63</b>
Securities portfolio at market value	2.2	22,825,849.85
<i>Cost price</i>		23,531,247.57
Cash at sight		679,944.58
Margin deposits		150,000.00
Dividends receivable, net		16,183.47
Interests receivable, net		65,379.11
Formation expenses, net	2.11	1,432.62
<b>Liabilities</b>		<b>445,357.46</b>
Bank overdrafts		0.55
Payable on redemptions		217,983.53
Net unrealised depreciation on forward foreign exchange contracts	2.7	115,968.54
Expenses payable		111,404.84
<b>Net asset value</b>		<b>23,293,432.17</b>

# VISIONFUND - DYNAMIC WORLD EQUITY ALLOCATION

## Statement of operations and changes in net assets from 01/04/23 to 30/09/23

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Income</b>		<b>217,160.27</b>
Dividends on securities portfolio, net		165,988.97
Interests on money market instruments, net		51,138.86
Other income		32.44
<b>Expenses</b>		<b>302,103.98</b>
Management fees	3	184,188.13
Depositary and sub-depositary fees	5	33,553.01
Administration fees		3,276.90
Amortisation of formation expenses	2.11	556.06
Transaction fees	2.12	25,639.92
Directors fees		40,000.00
Subscription tax ("Taxe d'abonnement")	7	6,019.96
Interests paid on bank overdraft		160.35
Banking fees		50.00
Other expenses		8,659.65
<b>Net income / (loss) from investments</b>		<b>-84,943.71</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	505,981.29
- forward foreign exchange contracts	2.7	-100,331.10
- foreign exchange	2.4	-48,776.08
<b>Net realised profit / (loss)</b>		<b>271,930.40</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-194,803.23
- forward foreign exchange contracts	2.7	-182,799.16
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-105,671.99</b>
Subscriptions of shares		42,199.81
Redemptions of shares		-2,100,197.97
<b>Net increase / (decrease) in net assets</b>		<b>-2,163,670.15</b>
<b>Net assets at the beginning of the period</b>		<b>25,457,102.32</b>
<b>Net assets at the end of the period</b>		<b>23,293,432.17</b>

# VISIONFUND - DYNAMIC WORLD EQUITY ALLOCATION

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## Statistics

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		30/09/23	31/03/23	31/03/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>23,293,432.17</b>	<b>25,457,102.32</b>	<b>27,990,997.52</b>
<b>A - EUR</b>				
Number of shares		154,644	168,203	172,225
Net asset value per share	EUR	150.63	151.35	162.53

## VISIONFUND - DYNAMIC WORLD EQUITY ALLOCATION

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### Changes in number of shares outstanding from 01/04/23 to 30/09/23

	Shares outstanding as at 01/04/23	Shares issued	Shares redeemed	Shares outstanding as at 30/09/23
A - EUR	168,203	270	13,829	154,644

# VISIONFUND - DYNAMIC WORLD EQUITY ALLOCATION

## Securities portfolio as at 30/09/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>18,225,637.48</b>	<b>78.24</b>
<b>Shares</b>			<b>18,225,637.48</b>	<b>78.24</b>
<b>Belgium</b>			<b>409,763.24</b>	<b>1.76</b>
LOTUS BAKERIES NV	EUR	26	199,940.00	0.86
UCB	EUR	2,706	209,823.24	0.90
<b>Cayman Islands</b>			<b>1,074,018.14</b>	<b>4.61</b>
ALIBABA GROUP HOLDING LTD SADR	USD	4,486	367,523.63	1.58
ANTA SPORTS PRODUCTS	HKD	24,480	260,241.80	1.12
TENCENT HOLDINGS LTD UNSPON ADR REP 1 SH	USD	12,218	446,252.71	1.92
<b>France</b>			<b>1,918,545.05</b>	<b>8.24</b>
AMUNDI SA	EUR	4,441	236,927.35	1.02
EDENRED SA	EUR	5,370	318,333.60	1.37
GAZTRANSPORT ET TECHNIGAZ SA	EUR	1,892	220,418.00	0.95
HERMES INTERNATIONAL SA	EUR	173	299,255.40	1.28
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	495	354,618.00	1.52
SCHNEIDER ELECTRIC SE	EUR	3,115	488,992.70	2.10
<b>Germany</b>			<b>322,923.30</b>	<b>1.39</b>
DEUTSCHE POST AG REG SHS	EUR	8,380	322,923.30	1.39
<b>India</b>			<b>322,791.16</b>	<b>1.39</b>
INFOSYS TECHNOLOGIES ADR	USD	19,974	322,791.16	1.39
<b>Ireland</b>			<b>239,798.25</b>	<b>1.03</b>
MEDTRONIC HLD	USD	3,240	239,798.25	1.03
<b>Japan</b>			<b>680,266.31</b>	<b>2.92</b>
FANUC CORP SHS	JPY	11,000	271,045.46	1.16
SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	8,800	409,220.85	1.76
<b>Netherlands</b>			<b>479,410.00</b>	<b>2.06</b>
ING GROUP NV	EUR	38,200	479,410.00	2.06
<b>Norway</b>			<b>568,083.88</b>	<b>2.44</b>
DNB BK ASA	NOK	13,168	251,999.01	1.08
EQUINOR ASA	NOK	10,141	316,084.87	1.36
<b>South Korea</b>			<b>390,347.11</b>	<b>1.68</b>
SAMSUNG ELEC GDR REP.0.5 VGT HS -144A-	USD	328	390,347.11	1.68
<b>Switzerland</b>			<b>1,495,227.97</b>	<b>6.42</b>
ALCON - REGISTERED SHS	CHF	4,730	346,441.79	1.49
NESTLE SA	CHF	4,023	430,897.75	1.85
NOVARTIS AG PREFERENTIAL SHARE	CHF	4,472	433,417.62	1.86
SIKA AG	CHF	1,182	284,470.81	1.22
<b>Taiwan</b>			<b>438,296.10</b>	<b>1.88</b>
TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	USD	5,340	438,296.10	1.88
<b>United States of America</b>			<b>9,886,166.97</b>	<b>42.44</b>
AIRBNB INC	USD	2,304	298,589.70	1.28
ALPHABET INC -A-	USD	3,187	393,908.68	1.69
AMAZON.COM INC	USD	3,507	421,071.87	1.81
AMERICAN TOWER CORP	USD	592	91,952.21	0.39
APPLE INC	USD	1,777	287,357.89	1.23
BANK OF AMERICA CORP	USD	17,118	442,683.20	1.90
CF INDUSTRIES HOLDINGS INC	USD	6,111	494,882.78	2.12
CME GROUP -A-	USD	1,347	254,730.90	1.09
COCA-COLA CO	USD	9,264	489,821.70	2.10

# VISIONFUND - DYNAMIC WORLD EQUITY ALLOCATION

## Securities portfolio as at 30/09/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
DARLING INGREDIENT INC	USD	6,451	318,056.39	1.37
DEERE AND CO	USD	1,324	471,925.50	2.03
DOLLAR TREE INC	USD	2,896	291,172.80	1.25
EQUINIX INC	USD	753	516,527.77	2.22
FREEPORT MCMORAN COPPER AND GOLD INC	USD	14,586	513,730.29	2.21
HONEYWELL INTERNATIONAL INC	USD	2,058	359,097.92	1.54
IDEXX LABS CORP	USD	978	403,919.77	1.73
MARVELL TECH --- REGISTERED SHS	USD	2,690	137,529.82	0.59
MICROSOFT CORP	USD	1,949	581,248.41	2.50
MODERNA INC	USD	1,829	178,434.39	0.77
NEWMONT CORPORATION	USD	6,060	211,491.85	0.91
NEXTERA ENERGY	USD	7,250	392,304.60	1.68
NVIDIA CORP	USD	639	262,534.70	1.13
PALO ALTO NETWORKS	USD	2,050	453,933.41	1.95
T MOBILE USA INC	USD	3,637	481,097.38	2.07
TWILIO INC	USD	5,300	292,995.51	1.26
UNITEDHEALTH GROUP INC	USD	1,098	522,881.34	2.24
WALT DISNEY CO	USD	4,210	322,286.19	1.38
<b>Money market instruments</b>			<b>3,385,038.44</b>	<b>14.53</b>
<b>Treasury market</b>			<b>3,385,038.44</b>	<b>14.53</b>
<b>France</b>			<b>1,126,165.99</b>	<b>4.83</b>
FRANCE TREASURY BILL ZCP 210224	EUR	1,160,000	1,126,165.99	4.83
<b>Germany</b>			<b>1,091,135.35</b>	<b>4.68</b>
GERM TREA BILL ZCP 22-11-23	EUR	1,100,000	1,091,135.35	4.68
<b>United States of America</b>			<b>1,167,737.10</b>	<b>5.01</b>
UNIT STAT TREA BIL ZCP 02-11-23	USD	1,290,000	1,167,737.10	5.01
<b>Undertakings for Collective Investment</b>			<b>1,215,173.93</b>	<b>5.22</b>
<b>Investment funds</b>			<b>1,215,173.93</b>	<b>5.22</b>
<b>Other funds</b>			<b>1,215,173.93</b>	<b>5.22</b>
AMUNDI MSCI EMERGING MARKETS ACC	EUR	60,700	265,677.83	1.14
ISHARES III ISHARES CORE MSCI WLD UCITS	USD	12,300	949,496.10	4.08
<b>Total securities portfolio</b>			<b>22,825,849.85</b>	<b>97.99</b>

# VISIONFUND - DYNAMIC WORLD EQUITY ALLOCATION

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## Geographical breakdown of investments as at 30/09/23

<b>Country</b>	<b>% of net assets</b>
United States of America	47.45
France	13.07
Switzerland	6.42
Germany	6.07
Ireland	5.10
Cayman Islands	4.61
Japan	2.92
Norway	2.44
Netherlands	2.06
Taiwan	1.88
Belgium	1.76
South Korea	1.68
India	1.39
Luxembourg	1.14
<b>Total</b>	<b>97.99</b>
<b>Other assets/(liabilities) and liquid assets</b>	<b>2.01</b>
<b>Total</b>	<b>100.00</b>

## Economic breakdown of investments as at 30/09/23

<b>Sector</b>	<b>% of net assets</b>
Bonds of States, provinces and municipalities	14.53
Internet and Internet services	12.27
Holding and finance companies	5.83
Investment funds	5.22
Banks and other financial institutions	5.04
Foods and non alcoholic drinks	4.81
Electronics and semiconductors	4.69
Pharmaceuticals and cosmetics	3.79
Healthcare and social services	3.73
Chemicals	3.35
Electrical engineering and electronics	3.26
Precious metals and stones	3.11
Retail trade and department stores	3.06
Utilities	3.05
Miscellaneous services	2.80
Real Estate companies	2.61
Biotechnology	2.50
Textiles and garments	2.40
Petroleum	2.30
Communications	2.07
Machine and apparatus construction	2.03
Aeronautic and astronautic industry	1.54
Transportation	1.39
Graphic art and publishing	1.38
Office supplies and computing	1.23
<b>Total</b>	<b>97.99</b>
<b>Other assets/(liabilities) and liquid assets</b>	<b>2.01</b>
<b>Total</b>	<b>100.00</b>

# **VISIONFUND - GLOBAL ADAGIO**

# VISIONFUND - GLOBAL ADAGIO

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## Statement of net assets as at 30/09/23

	Note	Expressed in EUR
<b>Assets</b>		<b>85,976,028.07</b>
Securities portfolio at market value	2.2	85,259,631.06
<i>Cost price</i>		<i>84,910,736.78</i>
Cash at sight		532,419.34
Margin deposits		180,000.00
Formation expenses, net	2.11	3,977.67
<b>Liabilities</b>		<b>527,290.80</b>
Payable on redemptions		56,602.06
Net unrealised depreciation on forward foreign exchange contracts	2.7	219,499.34
Expenses payable		251,189.40
<b>Net asset value</b>		<b>85,448,737.27</b>

# VISIONFUND - GLOBAL ADAGIO

## Statement of operations and changes in net assets from 01/04/23 to 30/09/23

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Income</b>		<b>25,080.73</b>
Dividends on securities portfolio, net		25,002.50
Other income		78.23
<b>Expenses</b>		<b>559,098.99</b>
Management fees	3	343,129.39
Performance fees	4	18,200.42
Depositary and sub-depositary fees	5	115,749.91
Administration fees		5,151.90
Amortisation of formation expenses	2.11	1,542.43
Transaction fees	2.12	37,557.11
Subscription tax ("Taxe d'abonnement")	7	14,873.85
Interests paid on bank overdraft		846.19
Other expenses		22,047.79
<b>Net income / (loss) from investments</b>		<b>-534,018.26</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-753,096.12
- forward foreign exchange contracts	2.7	31,774.03
- foreign exchange	2.4	-10,128.31
<b>Net realised profit / (loss)</b>		<b>-1,265,468.66</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	1,390,783.24
- forward foreign exchange contracts	2.7	-111,866.94
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>13,447.64</b>
Subscriptions of shares		405,342.98
Redemptions of shares		-13,502,176.14
<b>Net increase / (decrease) in net assets</b>		<b>-13,083,385.52</b>
<b>Net assets at the beginning of the period</b>		<b>98,532,122.79</b>
<b>Net assets at the end of the period</b>		<b>85,448,737.27</b>

# VISIONFUND - GLOBAL ADAGIO

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## Statistics

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		30/09/23	31/03/23	31/03/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>85,448,737.27</b>	<b>98,532,122.79</b>	<b>129,231,015.61</b>
<b>A - EUR</b>				
Number of shares		555,297	632,496	774,109
Net asset value per share	EUR	142.98	143.19	154.21
<b>A - CHF (H)</b>				
Number of shares		55,304	69,349	77,602
Net asset value per share	CHF	89.75	90.90	98.81
<b>B - EUR</b>				
Number of shares		9,715	16,900	23,050
Net asset value per share	EUR	95.30	95.44	102.78

## VISIONFUND - GLOBAL ADAGIO

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### Changes in number of shares outstanding from 01/04/23 to 30/09/23

	Shares outstanding as at 01/04/23	Shares issued	Shares redeemed	Shares outstanding as at 30/09/23
A - EUR	632,496	2,814	80,013	555,297
A - CHF (H)	69,349	0	14,045	55,304
B - EUR	16,900	0	7,185	9,715

# VISIONFUND - GLOBAL ADAGIO

## Securities portfolio as at 30/09/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>21,050,142.52</b>	<b>24.63</b>
<b>Bonds</b>			<b>4,125,802.22</b>	<b>4.83</b>
<b>Ireland</b>			<b>4,125,802.22</b>	<b>4.83</b>
AMUNDI PHYSICAL METALS PLC - GOLD	USD	59,245	4,125,802.22	4.83
<b>Structured products</b>			<b>16,924,340.30</b>	<b>19.81</b>
<b>Luxembourg</b>			<b>5,433,120.00</b>	<b>6.36</b>
SG ISSUER SA 0.00 23-33 16/06A	EUR	5,600,000	5,433,120.00	6.36
<b>Netherlands</b>			<b>8,471,218.40</b>	<b>9.91</b>
BNP PARIBAS ISSUANCE 0.0 21-31 05/05U	EUR	872,000	809,826.40	0.95
BNP PAR ISSUANCE BV FL.R 23-25 31/12S	EUR	7,640,000	7,661,392.00	8.97
<b>Switzerland</b>			<b>822,278.40</b>	<b>0.96</b>
UBS AG 21-31 27/10U	EUR	904,000	822,278.40	0.96
<b>United States of America</b>			<b>2,197,723.50</b>	<b>2.57</b>
JP MORGAN CHASE FINA FL.R 23-24 16/09A	EUR	2,205,000	2,197,723.50	2.57
<b>Undertakings for Collective Investment</b>			<b>64,209,488.54</b>	<b>75.14</b>
<b>Investment funds</b>			<b>64,209,488.54</b>	<b>75.14</b>
<b>Bond funds</b>			<b>23,481,376.77</b>	<b>27.48</b>
EDR EUR S CRED I 3D PARTS -I- 3 DEC	EUR	499	6,698,119.38	7.84
EDR FINAN BONDS -I- CAP	EUR	36,356	6,672,850.54	7.81
EDR FUND - EMERGING CREDIT I USD	USD	33,646	5,333,161.73	6.24
EDR FUND -INVESTMENT GRADE CRED I EUR HE	EUR	51,319	4,777,245.12	5.59
<b>Equity funds</b>			<b>3,421,578.52</b>	<b>4.00</b>
ED ROTHSCHILD EURO SRI -R- CAP	EUR	13,059	3,421,578.52	4.00
<b>Other funds</b>			<b>37,306,533.25</b>	<b>43.66</b>
BRSF GL EV DR -D2- CAP	USD	36,979	4,683,325.81	5.48
EDR BD ALLOC I EUR CAP	EUR	249	3,145,308.11	3.68
EDR FUND - HUMAN CAPITAL I EUR	EUR	11,604	1,198,414.33	1.40
EDR SICAV CORP HYBRID BONDS ACTION I	EUR	76,046	6,625,878.57	7.75
EDR SICAV GREEN NEW DEAL PART I EUR	EUR	12,858	1,291,200.36	1.51
ISHARES VII PLC ISHARES CORE S&P 500	USD	12,154	5,174,418.42	6.06
LYXOR EUR GOV BOND 7-10Y DR	EUR	53,695	8,169,157.30	9.56
VISION EME MARKETS EQ I USD CAP	USD	36,491	2,981,651.58	3.49
VISION US EQ LARGE CAP VAL I USD CAP	USD	37,686	4,037,178.77	4.72
<b>Total securities portfolio</b>			<b>85,259,631.06</b>	<b>99.78</b>

# VISIONFUND - GLOBAL ADAGIO

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## Geographical breakdown of investments as at 30/09/23

<b>Country</b>	<b>% of net assets</b>
Luxembourg	46.53
France	28.92
Ireland	10.89
Netherlands	9.91
United States of America	2.57
Switzerland	0.96
<b>Total</b>	<b>99.78</b>
<b>Other assets/(liabilities) and liquid assets</b>	<b>0.22</b>
<b>Total</b>	<b>100.00</b>

## Economic breakdown of investments as at 30/09/23

<b>Sector</b>	<b>% of net assets</b>
Investment funds	50.02
Banks and other financial institutions	28.66
Holding and finance companies	21.10
<b>Total</b>	<b>99.78</b>
<b>Other assets/(liabilities) and liquid assets</b>	<b>0.22</b>
<b>Total</b>	<b>100.00</b>

# **VISIONFUND - GLOBAL MODERATO**

# VISIONFUND - GLOBAL MODERATO

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## Statement of net assets as at 30/09/23

	Note	Expressed in EUR
<b>Assets</b>		<b>30,934,943.93</b>
Securities portfolio at market value	2.2	30,203,500.53
<i>Cost price</i>		29,401,027.54
Cash at sight		265,056.47
Margin deposits		220,000.00
Receivable for investments sold		245,355.63
Formation expenses, net	2.11	1,031.30
<b>Liabilities</b>		<b>1,582,461.50</b>
Payable on investments purchased		831,169.28
Payable on redemptions		443,967.44
Net unrealised depreciation on forward foreign exchange contracts	2.7	207,970.30
Expenses payable		99,354.48
<b>Net asset value</b>		<b>29,352,482.43</b>

# VISIONFUND - GLOBAL MODERATO

## Statement of operations and changes in net assets from 01/04/23 to 30/09/23

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Income</b>		<b>7,575.16</b>
Dividends on securities portfolio, net		7,575.16
<b>Expenses</b>		<b>229,477.37</b>
Management fees	3	157,899.72
Depositary and sub-depositary fees	5	40,002.39
Administration fees		2,076.90
Amortisation of formation expenses	2.11	400.51
Transaction fees	2.12	13,653.37
Subscription tax ("Taxe d'abonnement")	7	4,680.24
Interests paid on bank overdraft		700.85
Other expenses		10,063.39
<b>Net income / (loss) from investments</b>		<b>-221,902.21</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-460,935.32
- forward foreign exchange contracts	2.7	52,547.75
- foreign exchange	2.4	-62,234.53
<b>Net realised profit / (loss)</b>		<b>-692,524.31</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	841,704.69
- forward foreign exchange contracts	2.7	-243,645.90
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-94,465.52</b>
Subscriptions of shares		140,002.65
Redemptions of shares		-3,356,948.29
<b>Net increase / (decrease) in net assets</b>		<b>-3,311,411.16</b>
<b>Net assets at the beginning of the period</b>		<b>32,663,893.59</b>
<b>Net assets at the end of the period</b>		<b>29,352,482.43</b>

# VISIONFUND - GLOBAL MODERATO

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## Statistics

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		30/09/23	31/03/23	31/03/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>29,352,482.43</b>	<b>32,663,893.59</b>	<b>48,087,023.68</b>
<b>A - EUR</b>				
Number of shares		205,810	225,357	300,665
Net asset value per share	EUR	135.03	135.60	146.83
<b>B - EUR</b>				
Number of shares		15,725	21,105	36,487
Net asset value per share	EUR	99.33	99.75	108.01

## VISIONFUND - GLOBAL MODERATO

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### Changes in number of shares outstanding from 01/04/23 to 30/09/23

	Shares outstanding as at 01/04/23	Shares issued	Shares redeemed	Shares outstanding as at 30/09/23
A - EUR	225,357	1,028	20,575	205,810
B - EUR	21,105	0	5,380	15,725

# VISIONFUND - GLOBAL MODERATO

## Securities portfolio as at 30/09/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>6,435,219.97</b>	<b>21.92</b>
<b>Bonds</b>			<b>1,392,932.67</b>	<b>4.75</b>
<b>Ireland</b>			<b>1,392,932.67</b>	<b>4.75</b>
AMUNDI PHYSICAL METALS PLC - GOLD	USD	20,002	1,392,932.67	4.75
<b>Structured products</b>			<b>5,042,287.30</b>	<b>17.18</b>
<b>Luxembourg</b>			<b>1,178,793.00</b>	<b>4.02</b>
SG ISSUER SA 0.00 23-33 16/06A	EUR	1,215,000	1,178,793.00	4.02
<b>Netherlands</b>			<b>1,986,294.50</b>	<b>6.77</b>
BNP PARIBAS ISSUANCE 0.0 21-31 05/05U	EUR	247,000	229,388.90	0.78
BNP PAR ISSUANCE BV FL.R 23-25 31/12S	EUR	1,752,000	1,756,905.60	5.99
<b>Switzerland</b>			<b>224,671.20</b>	<b>0.77</b>
UBS AG 21-31 27/10U	EUR	247,000	224,671.20	0.77
<b>United States of America</b>			<b>1,652,528.60</b>	<b>5.63</b>
JP MORGAN CHASE FINA FL.R 23-24 16/09A	EUR	1,658,000	1,652,528.60	5.63
<b>Undertakings for Collective Investment</b>			<b>23,768,280.56</b>	<b>80.98</b>
<b>Investment funds</b>			<b>23,768,280.56</b>	<b>80.98</b>
<b>Bond funds</b>			<b>3,231,390.79</b>	<b>11.01</b>
EDR FINAN BONDS -I- CAP	EUR	9,025	1,656,476.77	5.64
EDR FUND - EMERGING CREDIT I USD	USD	9,936	1,574,914.02	5.37
<b>Equity funds</b>			<b>4,454,359.58</b>	<b>15.18</b>
ABN PARNASS US ESG EQT I USD	USD	9,048	1,611,682.90	5.49
ED ROTHSCHILD EURO SRI -R- CAP	EUR	10,850	2,842,676.68	9.68
<b>Other funds</b>			<b>16,082,530.19</b>	<b>54.79</b>
BRSF GL EV DR -D2- CAP	USD	14,069	1,781,784.12	6.07
EDR FUND - HUMAN CAPITAL I EUR	EUR	4,001	413,247.55	1.41
EDR SICAV CORP HYBRID BONDS ACTION I	EUR	18,878	1,644,816.44	5.60
EDR SICAV GREEN NEW DEAL PART I EUR	EUR	4,469	448,776.98	1.53
ISHARES VII PLC ISHARES CORE S&P 500	USD	5,655	2,407,547.82	8.20
LYXOR EUR GOV BOND 7-10Y DR	EUR	27,252	4,146,119.28	14.13
VISION EME MARKETS EQ I USD CAP	USD	14,577	1,191,103.35	4.06
VISIONFUND SWISS EQUITY I CHF	CHF	11,470	1,205,291.57	4.11
VISION US EQ LARGE CAP GWT I USD CAP	USD	10,705	824,109.64	2.81
VISION US EQ LARGE CAP VAL I USD CAP	USD	18,854	2,019,733.44	6.88
<b>Total securities portfolio</b>			<b>30,203,500.53</b>	<b>102.90</b>

# VISIONFUND - GLOBAL MODERATO

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## Geographical breakdown of investments as at 30/09/23

<b>Country</b>	<b>% of net assets</b>
Luxembourg	54.33
France	22.46
Ireland	12.95
Netherlands	6.77
United States of America	5.63
Switzerland	0.76
<b>Total</b>	<b>102.90</b>
<b>Other assets/(liabilities) and liquid assets</b>	<b>-2.90</b>
<b>Total</b>	<b>100.00</b>

## Economic breakdown of investments as at 30/09/23

<b>Sector</b>	<b>% of net assets</b>
Investment funds	56.35
Banks and other financial institutions	31.02
Holding and finance companies	15.53
<b>Total</b>	<b>102.90</b>
<b>Other assets/(liabilities) and liquid assets</b>	<b>-2.90</b>
<b>Total</b>	<b>100.00</b>

# **VISIONFUND - GLOBAL PRESTO**

# VISIONFUND - GLOBAL PRESTO

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## Statement of net assets as at 30/09/23

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Assets</b>		<b>1,828,604.52</b>
Securities portfolio at market value	2.2	1,763,660.32
<i>Cost price</i>		1,694,367.61
Cash at sight		64,834.03
Formation expenses, net	2.11	110.17
<b>Liabilities</b>		<b>23,787.01</b>
Payable on redemptions		855.18
Net unrealised depreciation on forward foreign exchange contracts	2.7	15,752.36
Expenses payable		7,179.47
<b>Net asset value</b>		<b>1,804,817.51</b>

# VISIONFUND - GLOBAL PRESTO

## Statement of operations and changes in net assets from 01/04/23 to 30/09/23

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Income</b>		<b>28.76</b>
Dividends on securities portfolio, net		28.76
<b>Expenses</b>		<b>21,868.70</b>
Management fees	3	12,536.34
Depositary and sub-depositary fees	5	2,533.89
Administration fees		1,126.90
Amortisation of formation expenses	2.11	42.09
Transaction fees	2.12	1,106.87
Subscription tax ("Taxe d'abonnement")	7	315.56
Interests paid on bank overdraft		58.26
Other expenses		4,148.79
<b>Net income / (loss) from investments</b>		<b>-21,839.94</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-19,482.94
- forward foreign exchange contracts	2.7	6,620.17
- foreign exchange	2.4	849.48
<b>Net realised profit / (loss)</b>		<b>-33,853.23</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	36,579.70
- forward foreign exchange contracts	2.7	-22,156.44
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-19,429.97</b>
Redemptions of shares		-367,257.71
<b>Net increase / (decrease) in net assets</b>		<b>-386,687.68</b>
<b>Net assets at the beginning of the period</b>		<b>2,191,505.19</b>
<b>Net assets at the end of the period</b>		<b>1,804,817.51</b>

# VISIONFUND - GLOBAL PRESTO

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## Statistics

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		30/09/23	31/03/23	31/03/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>1,804,817.51</b>	<b>2,191,505.19</b>	<b>2,466,909.59</b>
<b>A - EUR</b>				
Number of shares		18,720	22,420	22,671
Net asset value per share	EUR	96.41	97.75	108.81

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## VISIONFUND - GLOBAL PRESTO

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### Changes in number of shares outstanding from 01/04/23 to 30/09/23

	Shares outstanding as at 01/04/23	Shares issued	Shares redeemed	Shares outstanding as at 30/09/23
A - EUR	22,420	0	3,700	18,720

# VISIONFUND - GLOBAL PRESTO

## Securities portfolio as at 30/09/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>244,715.78</b>	<b>13.56</b>
<b>Bonds</b>			<b>92,481.48</b>	<b>5.12</b>
<b>Ireland</b>			<b>92,481.48</b>	<b>5.12</b>
AMUNDI PHYSICAL METALS PLC - GOLD	USD	1,328	92,481.48	5.12
<b>Structured products</b>			<b>152,234.30</b>	<b>8.43</b>
<b>Netherlands</b>			<b>75,585.40</b>	<b>4.19</b>
BNP PARIBAS ISSUANCE 0.0 21-31 05/05U	EUR	22,000	20,431.40	1.13
BNP PAR ISSUANCE BV FL.R 23-25 31/12S	EUR	55,000	55,154.00	3.06
<b>Switzerland</b>			<b>21,830.40</b>	<b>1.21</b>
UBS AG 21-31 27/10U	EUR	24,000	21,830.40	1.21
<b>United States of America</b>			<b>54,818.50</b>	<b>3.04</b>
JP MORGAN CHASE FINA FL.R 23-24 16/09A	EUR	55,000	54,818.50	3.04
<b>Undertakings for Collective Investment</b>			<b>1,518,944.54</b>	<b>84.16</b>
<b>Investment funds</b>			<b>1,518,944.54</b>	<b>84.16</b>
<b>Bond funds</b>			<b>140,485.38</b>	<b>7.78</b>
EDR FINAN BONDS -C-	EUR	222	30,811.36	1.71
EDR SICAV CORP HYBRID BDS ACT A EUR	EUR	1,272	109,674.02	6.08
<b>Equity funds</b>			<b>421,211.70</b>	<b>23.34</b>
ABN PARNASS US ESG EQT I USD	USD	547	97,477.62	5.40
SAINT HONORE PME FCP 3 DEC CAP/DIS	EUR	646	323,734.08	17.94
<b>Other funds</b>			<b>957,247.46</b>	<b>53.04</b>
EDR FUND - HUMAN CAPITAL I EUR	EUR	333	34,355.78	1.90
EDR SICAV GREEN NEW DEAL PART A EUR	EUR	414	44,593.34	2.47
ISHARES VII PLC ISHARES CORE S&P 500	USD	627	266,937.66	14.79
LYXOR EUR GOV BOND 7-10Y DR	EUR	725	110,301.50	6.11
VISION EME MARKETS EQ I USD CAP	USD	1,313	107,286.87	5.94
VISIONFUND SWISS EQUITY I CHF	CHF	1,090	114,592.48	6.35
VISION US EQ LARGE CAP GWT I USD CAP	USD	1,259	96,909.10	5.37
VISION US EQ LARGE CAP VAL I USD CAP	USD	1,701	182,270.73	10.10
<b>Total securities portfolio</b>			<b>1,763,660.32</b>	<b>97.72</b>

# VISIONFUND - GLOBAL PRESTO

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## Geographical breakdown of investments as at 30/09/23

<b>Country</b>	<b>% of net assets</b>
Luxembourg	41.18
France	28.19
Ireland	19.91
Netherlands	4.19
United States of America	3.04
Switzerland	1.21
<b>Total</b>	<b>97.72</b>
<b>Other assets/(liabilities) and liquid assets</b>	<b>2.28</b>
<b>Total</b>	<b>100.00</b>

## Economic breakdown of investments as at 30/09/23

<b>Sector</b>	<b>% of net assets</b>
Investment funds	54.50
Banks and other financial institutions	33.91
Holding and finance companies	9.31
<b>Total</b>	<b>97.72</b>
<b>Other assets/(liabilities) and liquid assets</b>	<b>2.28</b>
<b>Total</b>	<b>100.00</b>

## **VISIONFUND - EUROPE CORE**

# VISIONFUND - EUROPE CORE

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## Statement of net assets as at 30/09/23

	Note	Expressed in EUR
<b>Assets</b>		<b>179,519,426.60</b>
Securities portfolio at market value	2.2	156,088,036.03
<i>Cost price</i>		154,969,563.78
Cash at sight		2,381,732.70
Receivable for investments sold		18,675,693.63
Receivable on subscriptions		2,075,976.17
Net unrealised appreciation on forward foreign exchange contracts	2.7	4,022.66
Dividends receivable, net		289,002.11
Formation expenses, net	2.11	4,963.30
<b>Liabilities</b>		<b>20,871,248.43</b>
Payable on investments purchased		1,354,427.91
Payable on redemptions		19,182,169.38
Payable on foreign exchange, net		1,900.64
Expenses payable		332,750.50
<b>Net asset value</b>		<b>158,648,178.17</b>

# VISIONFUND - EUROPE CORE

## Statement of operations and changes in net assets from 01/04/23 to 30/09/23

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Income</b>		<b>2,629,675.49</b>
Dividends on securities portfolio, net		2,629,410.66
Other income		264.83
<b>Expenses</b>		<b>819,040.22</b>
Management fees	3	503,163.17
Depositary fees	5	31,629.95
Administration fees		55,341.71
Amortisation of formation expenses	2.11	1,924.90
Transaction fees	2.12	183,900.42
Subscription tax ("Taxe d'abonnement")	7	10,030.44
Other expenses		33,049.63
<b>Net income / (loss) from investments</b>		<b>1,810,635.27</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-699,183.37
- forward foreign exchange contracts	2.7	-18,380.76
- foreign exchange	2.4	151,035.16
<b>Net realised profit / (loss)</b>		<b>1,244,106.30</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-5,506,232.89
- forward foreign exchange contracts	2.7	35,636.60
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-4,226,489.99</b>
Dividends distributed	8	-258,407.70
Subscriptions of shares		65,657,661.63
Redemptions of shares		-30,011,671.49
<b>Net increase / (decrease) in net assets</b>		<b>31,161,092.45</b>
<b>Net assets at the beginning of the period</b>		<b>127,487,085.72</b>
<b>Net assets at the end of the period</b>		<b>158,648,178.17</b>

# VISIONFUND - EUROPE CORE

## Statistics

		30/09/23	31/03/23	31/03/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>158,648,178.17</b>	<b>127,487,085.72</b>	<b>99,567,794.60</b>
<b>A - EUR</b>				
Number of shares		33,419	90,244	111,195
Net asset value per share	EUR	109.66	112.02	112.13
<b>A - CHF (H)</b>				
Number of shares		1,115	1,115	1,665
Net asset value per share	CHF	103.01	106.48	107.67
<b>A - USD (H)</b>				
Number of shares		1,760	1,760	1,721
Net asset value per share	USD	124.20	125.81	122.32
<b>I - EUR</b>				
Number of shares		111,966	117,004	170,429
Net asset value per share	EUR	114.06	115.93	114.85
<b>I - CHF (H)</b>				
Number of shares		5,100	5,240	57,626
Net asset value per share	CHF	110.49	113.62	113.70
<b>I - USD (H)</b>				
Number of shares		7,716	10,916	20,689
Net asset value per share	USD	121.73	122.66	118.03
<b>J - EUR</b>				
Number of shares		133,510	138,870	122,211
Net asset value per share	EUR	109.37	113.08	113.38
Dividend per share		1.93	1.31	1.29
<b>N - EUR</b>				
Number of shares		1,136,968	764,638	401,916
Net asset value per share	EUR	110.66	112.41	111.25

## VISIONFUND - EUROPE CORE

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### Changes in number of shares outstanding from 01/04/23 to 30/09/23

	Shares outstanding as at 01/04/23	Shares issued	Shares redeemed	Shares outstanding as at 30/09/23
A - EUR	90,244	19,705	76,530	33,419
A - CHF (H)	1,115	0	0	1,115
A - USD (H)	1,760	0	0	1,760
I - EUR	117,004	5,348	10,386	111,966
I - CHF (H)	5,240	0	140	5,100
I - USD (H)	10,916	0	3,200	7,716
J - EUR	138,870	1,190	6,550	133,510
N - EUR	764,638	544,780	172,450	1,136,968

# VISIONFUND - EUROPE CORE

## Securities portfolio as at 30/09/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>156,088,036.03</b>	<b>98.39</b>
<b>Warrants</b>			<b>14,266.28</b>	<b>0.01</b>
<b>Switzerland</b>			<b>14,266.28</b>	<b>0.01</b>
COMPAGNIE FINANCIERE RICHE 22.11.23 WAR	CHF	20,326	14,266.28	0.01
<b>Shares</b>			<b>156,073,769.75</b>	<b>98.38</b>
<b>Bermuda</b>			<b>1,225,360.79</b>	<b>0.77</b>
HISCOX	GBP	105,759	1,225,360.79	0.77
<b>Denmark</b>			<b>2,509,484.28</b>	<b>1.58</b>
DANSKE BANK	DKK	74,075	1,632,590.35	1.03
ORSTED	DKK	16,980	876,893.93	0.55
<b>Finland</b>			<b>1,626,783.06</b>	<b>1.03</b>
SAMPO OYJ -A-	EUR	39,697	1,626,783.06	1.03
<b>France</b>			<b>35,337,049.52</b>	<b>22.27</b>
BNP PARIBAS SA	EUR	57,398	3,468,561.14	2.19
CAPGEMINI SE	EUR	9,952	1,650,041.60	1.04
CIE GENERALE DES ETABLISSEMENTS MICHELIN	EUR	59,713	1,735,856.91	1.09
DANONE SA	EUR	42,444	2,218,123.44	1.40
DASSAULT SYST.	EUR	33,542	1,183,864.89	0.75
LEGRAND SA	EUR	18,751	1,636,962.30	1.03
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	8,762	6,277,096.80	3.96
SANOFI	EUR	37,911	3,847,208.28	2.42
SCHNEIDER ELECTRIC SE	EUR	32,499	5,101,693.02	3.22
SODEXO SA	EUR	13,773	1,343,142.96	0.85
THALES	EUR	7,064	940,218.40	0.59
TOTALENERGIES SE	EUR	95,238	5,934,279.78	3.74
<b>Germany</b>			<b>12,770,987.58</b>	<b>8.05</b>
BAYER AG REG SHS	EUR	38,933	1,769,504.85	1.12
DEUTSCHE BOERSE AG REG SHS	EUR	10,735	1,757,319.50	1.11
E.ON SE	EUR	219,267	2,455,790.40	1.55
GEA GROUP AG	EUR	27,617	965,490.32	0.61
KNORR-BREMSE - BEARER SHS	EUR	18,094	1,088,896.92	0.69
MTU AERO ENGINES HOLDING AG	EUR	6,919	1,188,338.25	0.75
SCOUT24	EUR	19,898	1,306,502.68	0.82
SYMRISE AG	EUR	20,576	1,858,424.32	1.17
ZALANDO SE	EUR	18,018	380,720.34	0.24
<b>Ireland</b>			<b>5,413,999.46</b>	<b>3.41</b>
BANK OF IRELAND - REGISTERED	EUR	159,554	1,482,256.66	0.93
FLUTTER ENTERTAINMENT PLC	GBP	15,227	2,350,582.55	1.48
RYANAIR HLDGS SPONS ADR REPR 5 SHS	USD	17,221	1,581,160.25	1.00
<b>Italy</b>			<b>6,638,662.58</b>	<b>4.18</b>
ENI AZ	EUR	261,064	3,982,792.38	2.51
INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	235,763	2,655,870.20	1.67
<b>Jersey</b>			<b>2,620,358.92</b>	<b>1.65</b>
EXPERIAN GROUP	GBP	84,463	2,620,358.92	1.65
<b>Luxembourg</b>			<b>4,071,131.73</b>	<b>2.57</b>
B M EUROPEAN VALUE RETAIL	GBP	254,977	1,723,755.05	1.09
EUROFINS SCIENTIFIC SE	EUR	21,220	1,135,270.00	0.72
TENARIS SA - REG.SHS	EUR	80,888	1,212,106.68	0.76

# VISIONFUND - EUROPE CORE

## Securities portfolio as at 30/09/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Netherlands</b>			<b>16,699,530.93</b>	<b>10.53</b>
ABN AMRO GROUP DEP RECEIPT	EUR	107,067	1,438,980.48	0.91
AKZO NOBEL NV	EUR	4,210	288,300.80	0.18
ASML HOLDING NV	EUR	7,994	4,469,445.40	2.82
EURONEXT NV	EUR	20,419	1,347,654.00	0.85
HEINEKEN NV	EUR	25,810	2,154,102.60	1.36
JUST EAT TAKEAWAY.COM N.V	GBP	11,244	133,388.01	0.08
JUST EAT TAKEAWAY.COM N.V	EUR	12,274	144,464.98	0.09
KONINKLIJKE KPN NV	EUR	314,067	979,574.97	0.62
QIAGEN - REGISTERED	EUR	51,567	1,973,469.09	1.24
WOLTERS KLUWER NV	EUR	32,884	3,770,150.60	2.38
<b>Norway</b>			<b>1,339,120.18</b>	<b>0.84</b>
AKER BP SHS	NOK	50,968	1,339,120.18	0.84
<b>Spain</b>			<b>7,458,785.19</b>	<b>4.70</b>
AMADEUS IT GROUP SA -A-	EUR	39,813	2,280,488.64	1.44
CELLNEX TELECOM SA	EUR	71,707	2,364,179.79	1.49
IBERDROLA SA	EUR	265,608	2,814,116.76	1.77
<b>Switzerland</b>			<b>23,984,755.06</b>	<b>15.12</b>
CIE FINANCIERE RICHEMONT	CHF	21,642	2,502,611.12	1.58
JULIUS BAER GROUP NAMEN AKT	CHF	15,957	969,726.93	0.61
NESTLE SA	CHF	81,717	8,752,590.55	5.52
NOVARTIS AG PREFERENTIAL SHARE	CHF	41,609	4,032,664.12	2.54
ROCHE HOLDING LTD	CHF	22,195	5,739,236.75	3.62
UBS GROUP NAMEN-AKT	CHF	84,857	1,987,925.59	1.25
<b>United Kingdom</b>			<b>34,377,760.47</b>	<b>21.67</b>
ALLFUNDS GROUP PLC	EUR	266,750	1,397,770.00	0.88
BEAZLEY PLC	GBP	327,350	2,088,865.86	1.32
BIG YELLOW GROUP PLC	GBP	26,564	287,414.27	0.18
BURBERRY GROUP PLC	GBP	48,562	1,068,487.17	0.67
CONVATEC GROUP REGD	GBP	490,686	1,232,089.13	0.78
CRODA INTL PLC	GBP	26,029	1,474,896.65	0.93
DIAGEO PLC	GBP	101,271	3,542,266.71	2.23
IG GROUP HLDGS	GBP	240,857	1,786,851.28	1.13
LINDE PLC	EUR	10,074	3,567,203.40	2.25
LINDE PLC	USD	4,794	1,685,993.77	1.06
LSE GROUP	GBP	27,674	2,627,020.01	1.66
NATIONAL GRID PLC	GBP	193,362	2,184,629.47	1.38
NATWEST GROUP PLC	GBP	912,584	2,479,779.21	1.56
NEXT PLC	GBP	23,550	1,980,871.57	1.25
ROLLS ROYCE HOLDINGS	GBP	750,144	1,910,385.17	1.20
SAFESTORE HOLDINGS PLC	GBP	67,989	576,895.37	0.36
TESCO --- REGISTERED SHS	GBP	540,581	1,646,547.15	1.04
WEIR GROUP PLC	GBP	51,605	1,131,276.32	0.71
WHITBREAD	GBP	42,782	1,708,517.96	1.08
<b>Total securities portfolio</b>			<b>156,088,036.03</b>	<b>98.39</b>

# VISIONFUND - EUROPE CORE

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## Geographical breakdown of investments as at 30/09/23

<b>Country</b>	<b>% of net assets</b>
France	22.27
United Kingdom	21.67
Switzerland	15.13
Netherlands	10.53
Germany	8.05
Spain	4.70
Italy	4.19
Ireland	3.41
Luxembourg	2.57
Jersey	1.65
Denmark	1.58
Finland	1.03
Norway	0.84
Bermuda	0.77
<b>Total</b>	<b>98.39</b>
<b>Other assets/(liabilities) and liquid assets</b>	<b>1.61</b>
<b>Total</b>	<b>100.00</b>

## Economic breakdown of investments as at 30/09/23

<b>Sector</b>	<b>% of net assets</b>
Holding and finance companies	13.83
Miscellaneous services	7.51
Banks and other financial institutions	7.23
Petroleum	7.09
Foods and non alcoholic drinks	6.92
Pharmaceuticals and cosmetics	6.88
Machine and apparatus construction	5.32
Utilities	5.25
Electrical engineering and electronics	4.25
Communications	3.78
Tobacco and alcoholic drinks	3.59
Chemicals	3.40
Internet and Internet services	3.22
Electronics and semiconductors	2.82
Hotels and restaurants	2.56
Aeronautic and astronautic industry	2.55
Graphic art and publishing	2.38
Insurance	2.34
Retail trade and department stores	2.29
Biotechnology	1.24
Tires and rubber	1.09
Transportation	1.00
Textiles and garments	0.91
Coal mining and steel industry	0.76
Real Estate companies	0.18
<b>Total</b>	<b>98.39</b>
<b>Other assets/(liabilities) and liquid assets</b>	<b>1.61</b>
<b>Total</b>	<b>100.00</b>

# **VISIONFUND - EUROPE GROWTH**

# VISIONFUND - EUROPE GROWTH

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## Statement of net assets as at 30/09/23

	Note	Expressed in EUR
<b>Assets</b>		<b>50,451,088.74</b>
Securities portfolio at market value	2.2	48,660,679.86
<i>Cost price</i>		<i>44,353,924.41</i>
Cash at sight		355,782.52
Receivable for investments sold		1,379,866.08
Receivable on subscriptions		10,209.26
Net unrealised appreciation on forward foreign exchange contracts	2.7	22,733.02
Dividends receivable, net		11,426.62
Formation expenses, net	2.11	10,391.38
<b>Liabilities</b>		<b>802,029.77</b>
Payable on redemptions		626,325.80
Payable on foreign exchange, net		335.85
Expenses payable		175,368.12
<b>Net asset value</b>		<b>49,649,058.97</b>

# VISIONFUND - EUROPE GROWTH

## Statement of operations and changes in net assets from 01/04/23 to 30/09/23

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Income</b>		<b>610,785.93</b>
Dividends on securities portfolio, net		610,785.93
<b>Expenses</b>		<b>384,763.13</b>
Management fees	3	307,515.33
Depositary fees	5	17,090.62
Administration fees		25,092.30
Amortisation of formation expenses	2.11	4,027.87
Transaction fees	2.12	12,154.56
Subscription tax ("Taxe d'abonnement")	7	7,729.15
Other expenses		11,153.30
<b>Net income / (loss) from investments</b>		<b>226,022.80</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	215,882.95
- forward foreign exchange contracts	2.7	-45,488.42
- foreign exchange	2.4	108,323.01
<b>Net realised profit / (loss)</b>		<b>504,740.34</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-2,583,427.91
- forward foreign exchange contracts	2.7	69,601.25
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-2,009,086.32</b>
Dividends distributed	8	-78,592.30
Subscriptions of shares		1,253,542.55
Redemptions of shares		-8,332,922.61
<b>Net increase / (decrease) in net assets</b>		<b>-9,167,058.68</b>
<b>Net assets at the beginning of the period</b>		<b>58,816,117.65</b>
<b>Net assets at the end of the period</b>		<b>49,649,058.97</b>

# VISIONFUND - EUROPE GROWTH

## Statistics

		30/09/23	31/03/23	31/03/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>49,649,058.97</b>	<b>58,816,117.65</b>	<b>125,168,344.58</b>
<b>A - EUR</b>				
Number of shares		217,837	250,627	369,436
Net asset value per share	EUR	104.80	109.36	105.59
<b>A - CHF (H)</b>				
Number of shares		-	-	1,500
Net asset value per share	CHF	-	-	105.51
<b>A - USD (H)</b>				
Number of shares		6,958	6,958	11,263
Net asset value per share	USD	107.29	111.01	103.93
<b>B - EUR</b>				
Number of shares		3,697	4,140	6,665
Net asset value per share	EUR	104.74	109.30	105.53
<b>I - EUR</b>				
Number of shares		72,276	91,748	469,720
Net asset value per share	EUR	110.33	114.56	109.53
<b>I - CHF (H)</b>				
Number of shares		830	1,040	13,605
Net asset value per share	CHF	106.77	112.19	108.37
<b>I - USD (H)</b>				
Number of shares		13,795	17,095	118,624
Net asset value per share	USD	117.99	121.48	112.61
<b>J - EUR</b>				
Number of shares		147,343	152,368	173,296
Net asset value per share	EUR	109.43	114.15	109.47
Dividend per share		0.51	0.34	-
<b>J - CHF (H)</b>				
Number of shares		-	-	1,000
Net asset value per share	CHF	-	-	105.65
Dividend per share		-	0.29	-
<b>J - USD (H)</b>				
Number of shares		-	2,800	2,800
Net asset value per share	USD	-	120.49	111.97
Dividend per share		0.52	0.28	-

## VISIONFUND - EUROPE GROWTH

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### Changes in number of shares outstanding from 01/04/23 to 30/09/23

	Shares outstanding as at 01/04/23	Shares issued	Shares redeemed	Shares outstanding as at 30/09/23
A - EUR	250,627	4,406	37,196	217,837
A - USD (H)	6,958	0	0	6,958
B - EUR	4,140	0	443	3,697
I - EUR	91,748	2,813	22,285	72,276
I - CHF (H)	1,040	0	210	830
I - USD (H)	17,095	430	3,730	13,795
J - EUR	152,368	3,410	8,435	147,343
J - USD (H)	2,800	0	2,800	0

# VISIONFUND - EUROPE GROWTH

## Securities portfolio as at 30/09/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>48,660,679.86</b>	<b>98.01</b>
<b>Shares</b>			<b>48,660,679.86</b>	<b>98.01</b>
<b>Denmark</b>			<b>4,829,814.84</b>	<b>9.73</b>
COLOPLAST -B-	DKK	13,108	1,314,139.84	2.65
NOVO NORDISK - BEARER AND/OR REGISTERED	DKK	40,715	3,515,675.00	7.08
<b>France</b>			<b>8,136,571.29</b>	<b>16.39</b>
AIR LIQUIDE SA	EUR	10,292	1,645,073.28	3.31
ALTEN SA	EUR	6,448	803,420.80	1.62
DASSAULT SYST.	EUR	18,791	663,228.35	1.34
EDENRED SA	EUR	20,894	1,238,596.32	2.49
IPSOS SA	EUR	10,411	453,294.94	0.91
KERING	EUR	1,356	585,656.40	1.18
L'OREAL SA	EUR	1,796	706,187.20	1.42
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	1,270	909,828.00	1.83
TELEPERFORMANCE SE	EUR	4,784	571,209.60	1.15
WORLDLINE SA	EUR	21,016	560,076.40	1.13
<b>Germany</b>			<b>9,916,419.50</b>	<b>19.97</b>
BEIERSDORF AG	EUR	11,155	1,362,583.25	2.74
DEUTSCHE BOERSE AG REG SHS	EUR	4,215	689,995.50	1.39
GERRESHEIMER AG	EUR	4,894	486,708.30	0.98
INFINEON TECHNOLOGIES REG SHS	EUR	58,200	1,824,861.00	3.68
MERCK KGAA	EUR	15,699	2,482,796.85	5.00
SAP AG	EUR	18,825	2,312,086.50	4.66
SCOUT24	EUR	11,535	757,388.10	1.53
<b>Ireland</b>			<b>1,171,397.73</b>	<b>2.36</b>
DCC PLC	GBP	8,603	457,127.36	0.92
ICON PLC	USD	3,071	714,270.37	1.44
<b>Isle of Man</b>			<b>367,775.27</b>	<b>0.74</b>
ENTAIN PLC	GBP	34,199	367,775.27	0.74
<b>Italy</b>			<b>1,580,105.59</b>	<b>3.18</b>
FERRARI	EUR	2,588	723,863.60	1.46
NEXI SPA	EUR	147,934	856,241.99	1.72
<b>Jersey</b>			<b>3,011,261.24</b>	<b>6.07</b>
EXPERIAN GROUP	GBP	76,950	2,387,277.50	4.81
FERGUSON PLC	GBP	3,990	623,983.74	1.26
<b>Netherlands</b>			<b>1,773,278.39</b>	<b>3.57</b>
IMCD	EUR	4,752	570,240.00	1.15
PROSUS N.V.	EUR	22,006	614,407.52	1.24
QIAGEN - REGISTERED	EUR	15,381	588,630.87	1.19
<b>Spain</b>			<b>1,621,220.02</b>	<b>3.27</b>
AMADEUS IT GROUP SA -A-	EUR	16,552	948,098.56	1.91
INDITEX SHARE FROM SPLIT	EUR	19,074	673,121.46	1.36
<b>Sweden</b>			<b>1,743,626.44</b>	<b>3.51</b>
ASSA ABLOY -B-	SEK	42,724	884,751.73	1.78
SANDVIK AB	SEK	49,004	858,874.71	1.73
<b>Switzerland</b>			<b>4,138,925.09</b>	<b>8.34</b>
ALCON - REGISTERED SHS	CHF	8,230	602,794.07	1.21
LONZA GROUP (CHF)	CHF	1,070	470,179.13	0.95
PARTNERS GROUP HLDG NAMEN AKT	CHF	606	647,263.44	1.30
SIKA AG	CHF	2,167	521,529.81	1.05

## VISIONFUND - EUROPE GROWTH

### Securities portfolio as at 30/09/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
SONOVA	CHF	3,426	770,058.54	1.55
STRAUMANN HOLDING LTD	CHF	4,563	552,148.68	1.11
TECAN GROUP NAM.AKT	CHF	1,801	574,951.42	1.16
<b>United Kingdom</b>			<b>10,370,284.46</b>	<b>20.89</b>
AUTO TRADER GROUP PLC	GBP	110,085	783,819.41	1.58
BUNZL PLC	GBP	27,545	929,175.35	1.87
BURBERRY GROUP PLC	GBP	33,452	736,028.84	1.48
CONVATEC GROUP REGD	GBP	243,262	610,819.28	1.23
GB GROUP - REGISTERED SHS	GBP	131,386	326,268.66	0.66
INTERTEK GROUP PLC	GBP	16,775	795,236.34	1.60
PRUDENTIAL PLC	GBP	61,415	629,301.96	1.27
RELX PLC	GBP	75,259	2,407,698.01	4.85
RENTOKIL INITIAL PLC	GBP	224,669	1,580,505.23	3.18
SAGE GROUP	GBP	137,822	1,571,431.38	3.17
<b>Total securities portfolio</b>			<b>48,660,679.86</b>	<b>98.01</b>

# VISIONFUND - EUROPE GROWTH

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## Geographical breakdown of investments as at 30/09/23

<b>Country</b>	<b>% of net assets</b>
United Kingdom	20.89
Germany	19.97
France	16.39
Denmark	9.73
Switzerland	8.34
Jersey	6.06
Netherlands	3.57
Sweden	3.51
Spain	3.27
Italy	3.18
Ireland	2.36
Isle of Man	0.74
<b>Total</b>	<b>98.01</b>
<b>Other assets/(liabilities) and liquid assets</b>	<b>1.99</b>
<b>Total</b>	<b>100.00</b>

## Economic breakdown of investments as at 30/09/23

<b>Sector</b>	<b>% of net assets</b>
Pharmaceuticals and cosmetics	24.15
Internet and Internet services	16.45
Holding and finance companies	12.87
Miscellaneous services	10.27
Graphic art and publishing	5.76
Chemicals	5.31
Electronics and semiconductors	3.68
Machine and apparatus construction	3.51
Textiles and garments	3.08
Retail trade and department stores	2.54
Paper and forest products	1.87
Road vehicles	1.46
Insurance	1.27
Building materials and trade	1.26
Healthcare and social services	1.21
Biotechnology	1.19
Communications	1.15
Packaging industries	0.98
<b>Total</b>	<b>98.01</b>
<b>Other assets/(liabilities) and liquid assets</b>	<b>1.99</b>
<b>Total</b>	<b>100.00</b>

# **VISIONFUND - EUROPE OPPORTUNITIES**

# VISIONFUND - EUROPE OPPORTUNITIES

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## Statement of net assets as at 30/09/23

	Note	Expressed in EUR
<b>Assets</b>		<b>222,293,003.13</b>
Securities portfolio at market value	2.2	186,948,436.03
<i>Cost price</i>		189,808,821.79
Cash at sight		2,139,455.21
Receivable for investments sold		32,822,393.00
Receivable on subscriptions		36,089.32
Net unrealised appreciation on forward foreign exchange contracts	2.7	7,990.74
Dividends receivable, net		333,440.11
Formation expenses, net	2.11	5,198.72
<b>Liabilities</b>		<b>33,556,597.73</b>
Payable on investments purchased		18,289,198.79
Payable on redemptions		14,342,067.71
Expenses payable		925,331.23
<b>Net asset value</b>		<b>188,736,405.40</b>

# VISIONFUND - EUROPE OPPORTUNITIES

## Statement of operations and changes in net assets from 01/04/23 to 30/09/23

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Income</b>		<b>5,124,026.60</b>
Dividends on securities portfolio, net		3,669,016.11
Bank interests on cash accounts		0.01
Bank interests on time deposits		32,413.90
Rebate of the management fees		1,421,730.64
Other income		865.94
<b>Expenses</b>		<b>2,280,761.40</b>
Management fees	3	1,102,980.02
Performance fees	4	191,552.80
Depositary fees	5	46,398.79
Administration fees		75,698.21
Amortisation of formation expenses	2.11	2,015.09
Transaction fees	2.12	799,959.61
Subscription tax ("Taxe d'abonnement")	7	20,976.51
Other expenses		41,180.37
<b>Net income / (loss) from investments</b>		<b>2,843,265.20</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	13,877,233.39
- forward foreign exchange contracts	2.7	-9,303.26
- foreign exchange	2.4	-806,894.82
<b>Net realised profit / (loss)</b>		<b>15,904,300.51</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-25,229,973.28
- forward foreign exchange contracts	2.7	19,751.83
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-9,305,920.94</b>
Subscriptions of shares		33,597,931.75
Redemptions of shares		-52,471,353.74
<b>Net increase / (decrease) in net assets</b>		<b>-28,179,342.93</b>
<b>Net assets at the beginning of the period</b>		<b>216,915,748.33</b>
<b>Net assets at the end of the period</b>		<b>188,736,405.40</b>

# VISIONFUND - EUROPE OPPORTUNITIES

## Statistics

		30/09/23	31/03/23	31/03/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>188,736,405.40</b>	<b>216,915,748.33</b>	<b>237,401,918.26</b>
<b>A - EUR</b>				
Number of shares		432,477	468,339	271,333
Net asset value per share	EUR	127.93	134.43	118.11
<b>A - USD (H)</b>				
Number of shares		5,150	5,150	5,501
Net asset value per share	USD	155.55	161.66	138.95
<b>I - EUR</b>				
Number of shares		98,402	74,277	183,719
Net asset value per share	EUR	129.88	136.51	119.43
<b>J - EUR</b>				
Number of shares		202,823	150,455	171,447
Net asset value per share	EUR	129.77	135.97	119.65
Dividend per share		-	0.67	-
<b>N - EUR</b>				
Number of shares		622,093	779,159	1,189,596
Net asset value per share	EUR	150.39	157.34	136.36

## VISIONFUND - EUROPE OPPORTUNITIES

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### Changes in number of shares outstanding from 01/04/23 to 30/09/23

	Shares outstanding as at 01/04/23	Shares issued	Shares redeemed	Shares outstanding as at 30/09/23
A - EUR	468,339	61,271	97,133	432,477
A - USD (H)	5,150	0	0	5,150
I - EUR	74,277	30,926	6,800	98,402
J - EUR	150,455	83,124	30,756	202,823
N - EUR	779,159	64,951	222,017	622,093

## VISIONFUND - EUROPE OPPORTUNITIES

### Securities portfolio as at 30/09/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>186,948,436.03</b>	<b>99.05</b>
<b>Shares</b>			<b>186,948,436.03</b>	<b>99.05</b>
<b>Denmark</b>			<b>4,807,348.80</b>	<b>2.55</b>
PANDORA	DKK	49,000	4,807,348.80	2.55
<b>France</b>			<b>47,012,970.00</b>	<b>24.91</b>
BIOMERIEUX SA	EUR	97,000	8,906,540.00	4.72
CARREFOUR SA	EUR	690,000	11,236,650.00	5.95
KERING	EUR	27,500	11,877,250.00	6.29
TELEPERFORMANCE SE	EUR	53,200	6,352,080.00	3.37
VEOLIA ENVIRONNEMENT SA	EUR	315,000	8,640,450.00	4.58
<b>Germany</b>			<b>49,970,125.00</b>	<b>26.48</b>
ALLIANZ SE PREFERENTIAL SHARE	EUR	39,000	8,802,300.00	4.66
BAYER AG REG SHS	EUR	195,000	8,862,750.00	4.70
CONTINENTAL AG	EUR	180,000	12,016,800.00	6.37
HEIDELBERG MATERIALS AG	EUR	120,000	8,822,400.00	4.67
MERCK KGAA	EUR	72,500	11,465,875.00	6.08
<b>Italy</b>			<b>8,810,700.00</b>	<b>4.67</b>
LEONARDO SPA	EUR	645,000	8,810,700.00	4.67
<b>Norway</b>			<b>8,563,904.67</b>	<b>4.54</b>
MOWI ASA	NOK	509,000	8,563,904.67	4.54
<b>Sweden</b>			<b>9,040,817.21</b>	<b>4.79</b>
SECURITAS -B- FREE	SEK	1,200,000	9,040,817.21	4.79
<b>Switzerland</b>			<b>8,483,895.00</b>	<b>4.50</b>
STMICROELECTRONICS	EUR	207,000	8,483,895.00	4.50
<b>United Kingdom</b>			<b>50,258,675.35</b>	<b>26.63</b>
CENTRICA	GBP	3,890,000	6,926,567.90	3.67
GSK REG SHS	GBP	513,000	8,824,025.82	4.68
ITV PLC	GBP	9,250,000	7,530,954.58	3.99
RECKITT BENCKISER GROUP PLC	GBP	134,000	8,950,841.60	4.74
SHELL PLC	GBP	600,000	18,026,285.45	9.55
<b>Total securities portfolio</b>			<b>186,948,436.03</b>	<b>99.05</b>

# VISIONFUND - EUROPE OPPORTUNITIES

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## Geographical breakdown of investments as at 30/09/23

<b>Country</b>	<b>% of net assets</b>
United Kingdom	26.63
Germany	26.47
France	24.91
Sweden	4.79
Italy	4.67
Norway	4.54
Switzerland	4.49
Denmark	2.55
<b>Total</b>	<b>99.05</b>
<b>Other assets/(liabilities) and liquid assets</b>	<b>0.95</b>
<b>Total</b>	<b>100.00</b>

## Economic breakdown of investments as at 30/09/23

<b>Sector</b>	<b>% of net assets</b>
Pharmaceuticals and cosmetics	15.47
Retail trade and department stores	12.25
Petroleum	9.55
Utilities	8.25
Communications	7.35
Miscellaneous consumer goods	7.29
Tires and rubber	6.37
Miscellaneous services	4.79
Chemicals	4.70
Aeronautic and astronautic industry	4.67
Building materials and trade	4.67
Insurance	4.66
Agriculture and fishery	4.54
Electronics and semiconductors	4.49
<b>Total</b>	<b>99.05</b>
<b>Other assets/(liabilities) and liquid assets</b>	<b>0.95</b>
<b>Total</b>	<b>100.00</b>

# **VISIONFUND - SWISS EQUITY**

# VISIONFUND - SWISS EQUITY

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## Statement of net assets as at 30/09/23

	Note	Expressed in CHF
<b>Assets</b>		<b>84,322,153.82</b>
Securities portfolio at market value	2.2	79,524,617.18
<i>Cost price</i>		82,126,600.59
Cash at sight		4,575,796.17
Receivable for investments sold		13,122.96
Receivable on subscriptions		150,021.83
Net unrealised appreciation on forward foreign exchange contracts	2.7	58,595.68
<b>Liabilities</b>		<b>1,896,546.49</b>
Payable on investments purchased		1,492,044.69
Payable on redemptions		204,147.17
Expenses payable		200,354.63
<b>Net asset value</b>		<b>82,425,607.33</b>

# VISIONFUND - SWISS EQUITY

## Statement of operations and changes in net assets from 01/04/23 to 30/09/23

	<i>Note</i>	<i>Expressed in CHF</i>
<b>Income</b>		<b>885,835.02</b>
Dividends on securities portfolio, net		885,835.02
<b>Expenses</b>		<b>435,887.02</b>
Management fees	3	316,881.19
Depositary fees	5	25,791.43
Administration fees		37,867.42
Transaction fees	2.12	33,196.09
Subscription tax ("Taxe d'abonnement")	7	5,320.41
Other expenses		16,830.48
<b>Net income / (loss) from investments</b>		<b>449,948.00</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-144,851.98
- forward foreign exchange contracts	2.7	-64,162.19
- foreign exchange	2.4	42,660.66
<b>Net realised profit / (loss)</b>		<b>283,594.49</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-4,766,974.05
- forward foreign exchange contracts	2.7	47,078.99
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-4,436,300.57</b>
Dividends distributed	8	-110,353.66
Subscriptions of shares		24,224,758.83
Redemptions of shares		-8,986,567.48
<b>Net increase / (decrease) in net assets</b>		<b>10,691,537.12</b>
<b>Net assets at the beginning of the period</b>		<b>71,734,070.21</b>
<b>Net assets at the end of the period</b>		<b>82,425,607.33</b>

# VISIONFUND - SWISS EQUITY

## Statistics

		30/09/23	31/03/23	31/03/21
<b>Total Net Assets</b>	<b>CHF</b>	<b>82,425,607.33</b>	<b>71,734,070.21</b>	<b>75,885,884.21</b>
<b>A - EUR (H)</b>				
Number of shares		1,460	1,460	100
Net asset value per share	EUR	84.86	88.34	96.67
<b>A - CHF</b>				
Number of shares		36,287	34,895	36,155
Net asset value per share	CHF	116.50	122.41	134.45
<b>B - EUR (H)</b>				
Number of shares		7,121	5,745	5,975
Net asset value per share	EUR	110.13	115.08	125.93
Dividend per share		0.42	-	-
<b>B - CHF</b>				
Number of shares		3,248	3,248	4,170
Net asset value per share	CHF	99.03	104.40	114.67
Dividend per share		0.34	-	-
<b>I - EUR (H)</b>				
Number of shares		7,085	8,335	21,104
Net asset value per share	EUR	102.85	106.62	115.71
<b>I - CHF</b>				
Number of shares		645,494	506,986	488,514
Net asset value per share	CHF	101.78	106.49	115.99
<b>I - USD (H)</b>				
Number of shares		21,445	18,234	24,966
Net asset value per share	USD	110.03	113.07	118.90
<b>J - EUR (H)</b>				
Number of shares		-	-	5,670
Net asset value per share	EUR	-	-	114.76
Dividend per share		-	-	0.48
<b>J - CHF</b>				
Number of shares		85,001	91,205	62,632
Net asset value per share	CHF	99.25	105.08	115.03
Dividend per share		1.21	0.52	0.49

## VISIONFUND - SWISS EQUITY

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### Changes in number of shares outstanding from 01/04/23 to 30/09/23

	Shares outstanding as at 01/04/23	Shares issued	Shares redeemed	Shares outstanding as at 30/09/23
A - EUR (H)	1,460	0	0	1,460
A - CHF	34,895	3,508	2,116	36,287
B - EUR (H)	5,745	1,526	150	7,121
B - CHF	3,248	0	0	3,248
I - EUR (H)	8,335	1,380	2,630	7,085
I - CHF	506,986	206,231	67,723	645,494
I - USD (H)	18,234	4,883	1,672	21,445
J - CHF	91,205	3,830	10,034	85,001

# VISIONFUND - SWISS EQUITY

## Securities portfolio as at 30/09/23

Denomination	Currency	Quantity/ Notional	Market value (in CHF)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>79,524,617.18</b>	<b>96.48</b>
<b>Shares</b>			<b>79,524,617.18</b>	<b>96.48</b>
<b>Switzerland</b>			<b>79,524,617.18</b>	<b>96.48</b>
ABB LTD PREFERENTIAL SHARE	CHF	91,325	2,995,460.00	3.63
ACCELLERON INDUSTRIES AG	CHF	79,285	1,888,568.70	2.29
ALCON - REGISTERED SHS	CHF	52,080	3,694,555.20	4.48
BALOISE HOLDING REG.SHS	CHF	8,586	1,141,079.40	1.38
BKW AG	CHF	8,458	1,365,967.00	1.66
BURCKHARDT COMPRESSION HOLDING	CHF	800	399,600.00	0.48
CEMBRA MONEY BANK SA	CHF	14,047	875,128.10	1.06
CHOCOLADEFABRIKEN LINDT & SP PARTIZIPSCH	CHF	156	1,589,640.00	1.93
CIE FINANCIERE RICHEMONT	CHF	23,873	2,673,776.00	3.24
COMET HLDG REG SHS	CHF	6,038	1,234,167.20	1.50
DKSH HOLDING SA	CHF	11,474	711,961.70	0.86
EPIC SUISSE SA	CHF	10,631	671,879.20	0.82
GIVAUDAN SA	CHF	485	1,452,090.00	1.76
HOLCIM LTD	CHF	59,032	3,469,900.96	4.21
INFICON HOLDING AG	CHF	396	442,728.00	0.54
JULIUS BAER GROUP NAMEN AKT	CHF	40,151	2,363,287.86	2.87
KARDEX HOLDING AG	CHF	3,219	645,409.50	0.78
LONZA GROUP (CHF)	CHF	8,135	3,462,256.00	4.20
NESTLE SA	CHF	76,807	7,967,958.18	9.67
NOVARTIS AG PREFERENTIAL SHARE	CHF	84,575	7,939,055.25	9.63
PARTNERS GROUP HLDG NAMEN AKT	CHF	3,663	3,789,373.50	4.60
ROCHE HOLDING LTD	CHF	31,958	8,003,881.10	9.71
SCHINDLER HOLDING SA	CHF	2,329	426,207.00	0.52
SFS GROUP - NAMEN-AKT	CHF	7,160	717,432.00	0.87
SGS LTD	CHF	21,010	1,618,190.20	1.96
SIG GROUP AG	CHF	56,596	1,281,333.44	1.55
SIKA AG	CHF	8,791	2,049,182.10	2.49
STRAUMANN HOLDING LTD	CHF	6,455	756,526.00	0.92
SWISS LIFE HOLDING N-NAMEN REGISTERED	CHF	1,692	967,147.20	1.17
TECAN GROUP NAM.AKT	CHF	8,153	2,520,907.60	3.06
THE SWATCH GROUP	CHF	2,216	521,646.40	0.63
UBS GROUP NAMEN-AKT	CHF	235,861	5,351,686.09	6.49
VAT GROUP SA	CHF	2,804	922,516.00	1.12
ZURICH INSURANCE GROUP NAMEN AKT	CHF	8,603	3,614,120.30	4.38
<b>Total securities portfolio</b>			<b>79,524,617.18</b>	<b>96.48</b>

# VISIONFUND - SWISS EQUITY

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## Geographical breakdown of investments as at 30/09/23

<b>Country</b>	<b>% of net assets</b>
Switzerland	96.48
<b>Total</b>	<b>96.48</b>
<b>Other assets/(liabilities) and liquid assets</b>	<b>3.52</b>
<b>Total</b>	<b>100.00</b>

## Economic breakdown of investments as at 30/09/23

<b>Sector</b>	<b>% of net assets</b>
Pharmaceuticals and cosmetics	23.32
Holding and finance companies	14.92
Foods and non alcoholic drinks	11.59
Chemicals	8.45
Electrical engineering and electronics	7.42
Insurance	6.94
Miscellaneous services	5.21
Healthcare and social services	4.48
Building materials and trade	4.21
Banks and other financial institutions	3.93
Machine and apparatus construction	2.39
Utilities	1.66
Real Estate companies	0.81
Watch and clock industry, jewellery	0.63
Transportation	0.52
<b>Total</b>	<b>96.48</b>
<b>Other assets/(liabilities) and liquid assets</b>	<b>3.52</b>
<b>Total</b>	<b>100.00</b>

# **VISIONFUND - EMERGING MARKETS EQUITY**

# VISIONFUND - EMERGING MARKETS EQUITY

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## Statement of net assets as at 30/09/23

	<i>Note</i>	<i>Expressed in USD</i>
<b>Assets</b>		<b>315,447,521.33</b>
Securities portfolio at market value	2.2	296,082,900.93
<i>Cost price</i>		<i>344,601,483.07</i>
Cash at sight		11,563,192.51
Cash at sight by the broker		242,425.89
Margin deposits		850,000.00
Receivable for investments sold		5,600,540.46
Receivable on subscriptions		468,370.28
Dividends receivable, net		639,435.71
Receivable on foreign exchange, net		655.55
<b>Liabilities</b>		<b>12,485,066.36</b>
Cash at sight by the broker		8.19
Payable on investments purchased		9,006,985.62
Payable on redemptions		1,648,556.68
Net unrealised depreciation on forward foreign exchange contracts	2.7	729,062.80
Net unrealised depreciation on financial futures	2.8	34,770.00
Expenses payable		1,065,683.07
<b>Net asset value</b>		<b>302,962,454.97</b>

# VISIONFUND - EMERGING MARKETS EQUITY

## Statement of operations and changes in net assets from 01/04/23 to 30/09/23

	<i>Note</i>	<i>Expressed in USD</i>
<b>Income</b>		<b>3,497,891.30</b>
Dividends on securities portfolio, net		3,485,653.63
Bank interests on cash accounts		12,221.36
Other income		16.31
<b>Expenses</b>		<b>2,309,123.80</b>
Management fees	3	1,759,981.12
Depositary fees	5	84,169.59
Administration fees		128,220.14
Audit fees		3,780.00
Transaction fees	2.12	219,602.77
Subscription tax ("Taxe d'abonnement")	7	41,781.40
Interests paid on bank overdraft		9,679.06
Other expenses		61,909.72
<b>Net income / (loss) from investments</b>		<b>1,188,767.50</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	346,896.01
- forward foreign exchange contracts	2.7	1,237,747.41
- financial futures	2.8	1,376,765.00
- foreign exchange	2.4	-5,123,709.97
<b>Net realised profit / (loss)</b>		<b>-973,534.05</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-17,193,221.57
- forward foreign exchange contracts	2.7	-2,030,311.17
- financial futures	2.8	-34,770.00
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-20,231,836.79</b>
Dividends distributed	8	-327,148.77
Subscriptions of shares		104,220,872.43
Redemptions of shares		-44,912,964.40
<b>Net increase / (decrease) in net assets</b>		<b>38,748,922.47</b>
<b>Net assets at the beginning of the period</b>		<b>264,213,532.50</b>
<b>Net assets at the end of the period</b>		<b>302,962,454.97</b>

# VISIONFUND - EMERGING MARKETS EQUITY

## Statistics

		30/09/23	31/03/23	31/03/21
<b>Total Net Assets</b>	<b>USD</b>	<b>302,962,454.97</b>	<b>264,213,532.50</b>	<b>368,175,877.14</b>
<b>A - EUR</b>				
Number of shares		152,921	15,463	-
Net asset value per share	EUR	92.66	95.85	-
<b>A - EUR (H)</b>				
Number of shares		638,619	824,882	29,299
Net asset value per share	EUR	78.65	84.50	98.52
<b>A - CHF (H)</b>				
Number of shares		7,340	7,510	7,722
Net asset value per share	CHF	75.06	81.52	96.03
<b>A - USD</b>				
Number of shares		524,683	440,080	1,068,115
Net asset value per share	USD	84.25	89.43	101.07
<b>B - USD</b>				
Number of shares		4,239	4,239	8,341
Net asset value per share	USD	82.93	89.38	101.08
Dividend per share		1.37	0.05	-
<b>I - EUR (H)</b>				
Number of shares		94,104	73,583	127,345
Net asset value per share	EUR	80.77	86.40	99.86
<b>I - CHF (H)</b>				
Number of shares		16,055	19,850	28,437
Net asset value per share	CHF	77.58	83.89	97.98
<b>I - USD</b>				
Number of shares		1,161,798	866,375	1,480,746
Net asset value per share	USD	86.50	91.42	102.44
<b>J - EUR (H)</b>				
Number of shares		17,295	18,630	214,309
Net asset value per share	EUR	77.79	85.20	99.86
Dividend per share		1.97	1.22	-
<b>J - USD</b>				
Number of shares		126,938	76,329	176,882
Net asset value per share	USD	86.42	93.55	106.07
Dividend per share		2.23	1.10	-
<b>N - USD</b>				
Number of shares		853,080	596,207	471,763
Net asset value per share	USD	78.92	83.30	93.12

## VISIONFUND - EMERGING MARKETS EQUITY

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### Changes in number of shares outstanding from 01/04/23 to 30/09/23

	Shares outstanding as at 01/04/23	Shares issued	Shares redeemed	Shares outstanding as at 30/09/23
A - EUR	15,463	148,403	10,945	152,921
A - EUR (H)	824,882	36,489	222,751	638,619
A - CHF (H)	7,510	0	170	7,340
A - USD	440,080	198,361	113,759	524,683
B - USD	4,239	0	0	4,239
I - EUR (H)	73,583	24,311	3,790	94,104
I - CHF (H)	19,850	3,640	7,435	16,055
I - USD	866,375	432,062	136,639	1,161,798
J - EUR (H)	18,630	230	1,565	17,295
J - USD	76,329	53,509	2,900	126,938
N - USD	596,207	256,873	0	853,080

# VISIONFUND - EMERGING MARKETS EQUITY

## Securities portfolio as at 30/09/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>296,082,900.93</b>	<b>97.73</b>
<b>Rights</b>			<b>4,264.37</b>	<b>0.00</b>
<b>Brazil</b>			<b>4,264.37</b>	<b>0.00</b>
LOCALIZA RENT A CAR 10.11.23 RIGHT	BRL	1,334	4,264.37	0.00
<b>Shares</b>			<b>296,078,636.56</b>	<b>97.73</b>
<b>Bermuda</b>			<b>3,021,755.61</b>	<b>1.00</b>
CREDICORP	USD	23,613	3,021,755.61	1.00
<b>Brazil</b>			<b>15,133,355.56</b>	<b>5.00</b>
BANCO DO BRASIL SA	BRL	284,500	2,681,755.76	0.89
GERDAU PREF.	BRL	291,315	1,404,427.05	0.46
LOCALIZA RENT A CAR SA	BRL	182,053	2,129,991.76	0.70
LOJAS RENNER	BRL	621,594	1,664,142.94	0.55
NU HLDG --- REGISTERED SHS -A-	USD	123,466	895,128.50	0.30
RAIA DROGASIL SA	BRL	488,698	2,696,765.92	0.89
TAESA - CTF CONS OF 2 PFD SHS + 1 SH	BRL	233,577	1,612,808.58	0.53
TIM - REGISTERED SHS	BRL	688,537	2,048,335.05	0.68
<b>Cayman Islands</b>			<b>43,369,576.31</b>	<b>14.32</b>
ALIBABA GROUP	HKD	518,600	5,668,172.07	1.87
BUDWEISER BREWING COMPANY APAC LIMITED	HKD	869,800	1,716,981.60	0.57
H WORLD GP LTD	HKD	426,500	1,680,006.46	0.55
IQIYI --- SHS	USD	137,792	653,134.08	0.22
JD.COM INC - CL A	HKD	170,050	2,499,129.20	0.82
JIUMAOJIU INTERNATIONAL HOLDINGS LIMITED	HKD	552,000	751,333.98	0.25
KANZHUN LTD SHS A SPONSORED US DEPOSITAR	USD	75,542	1,145,972.14	0.38
KINGDEE INTL SOFTWARE GROUP CO	HKD	956,000	1,176,716.04	0.39
MEITUAN - SHS 114A/REG S	HKD	309,390	4,527,178.71	1.49
NETEASE INC	HKD	194,900	3,969,257.51	1.31
SANDS CHINA LTD	HKD	371,200	1,137,511.92	0.38
SHENZHOU INTERNATIONAL GROUP	HKD	224,900	2,153,711.20	0.71
SILERGY CORP	TWD	123,000	1,160,250.85	0.38
TENCENT HOLDINGS	HKD	349,200	13,652,625.27	4.51
WUXI BIOLOGICS	HKD	253,500	1,477,595.28	0.49
<b>Chile</b>			<b>1,637,676.68</b>	<b>0.54</b>
BANCO SANTANDER -CHILE	CLP	35,553,304	1,637,676.68	0.54
<b>China</b>			<b>39,281,767.63</b>	<b>12.97</b>
ANGEL YEAST CO LTD -A-	CNY	287,316	1,321,709.70	0.44
BAOSHAN IRON AND STEEL -A-	CNY	1,801,038	1,501,679.17	0.50
CFD INNER MONGOLIA YI LI INDUSTRY CO LTD	CNY	586,900	2,131,760.19	0.70
CFD ZJ JINGSHENG ME SHS -A-	CNY	153,201	1,000,709.46	0.33
CHINA MERCHANTS BANK CO LTD -H-	HKD	799,000	3,336,040.24	1.10
CHINA YANGTZE POWER -A-	CNY	771,600	2,349,438.01	0.78
CHONGQING FULING ZHACAI -A-	CNY	417,831	902,130.45	0.30
FUYAO GLASS GRP 144A/REGS	HKD	277,600	1,272,479.10	0.42
HAIER SMART HOME CO LTD \$-H-	HKD	1,036,600	3,262,607.85	1.08
HAITIAN FLAVOUR -A-	CNY	213,288	1,109,360.52	0.37
JIANGSU HENGLI HYDRAULIC CO LTD	CNY	180,300	1,577,369.99	0.52
PETROCHINA CO LTD -H-	HKD	3,318,000	2,499,569.07	0.83
PINDUODUO	USD	14,577	1,429,566.39	0.47
PING AN INS (GRP) CO -H-	HKD	546,000	3,126,740.50	1.03
SHANGHAI BAOSIGHT SOFTWARE CO LTD	CNY	147,300	911,141.78	0.30
SHANGHAI LIANGXIN ELECTRICAL CO LTD	CNY	638,030	977,480.66	0.32
SHENZHEN MINDRAY -A-	CNY	43,300	1,599,495.15	0.53

*The accompanying notes form an integral part of these financial statements.*

# VISIONFUND - EMERGING MARKETS EQUITY

## Securities portfolio as at 30/09/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
SKSHU PAINT SHS -A-	CNY	163,186	1,531,089.64	0.51
WANHUA POLYURETANE -A-	CNY	168,545	2,038,036.34	0.67
WULIANGYE YIBIN CO LTD -A-	CNY	87,455	1,869,065.56	0.62
WUXI APPTEC CO LTD.	HKD	164,400	1,967,930.87	0.65
ZIJIN MINING CORP CO LTD -H-	HKD	1,024,000	1,566,366.99	0.52
<b>Colombia</b>			<b>2,479,092.72</b>	<b>0.82</b>
ECOPETROL ADR	USD	214,084	2,479,092.72	0.82
<b>Cyprus</b>			-	<b>0.00</b>
TCS GROUP HOLDINGS GDR REPR 1 SH A REGS	USD	25,639	-	0.00
<b>Greece</b>			<b>1,448,604.47</b>	<b>0.48</b>
HELLENIC TELECOMMUNICATIONS ORGANISATION	EUR	99,003	1,448,604.47	0.48
<b>Hong Kong</b>			<b>4,500,217.72</b>	<b>1.49</b>
AIA GROUP LTD	HKD	204,400	1,666,397.26	0.55
CHINA RESOURCES LAND LTD -RC-	HKD	430,000	1,713,009.61	0.57
TECHTRONIC INDUSTRIE CO LTD	HKD	115,500	1,120,810.85	0.37
<b>Hungary</b>			<b>1,697,525.06</b>	<b>0.56</b>
OTP BANK LTD	HUF	46,813	1,697,525.06	0.56
<b>India</b>			<b>39,998,273.45</b>	<b>13.20</b>
BIOCON LTD	INR	388,727	1,274,204.29	0.42
BRITANNIA IND --- REGISTERED SHS	INR	45,852	2,505,230.31	0.83
HDFC BANK - REGISTERED SHS	INR	246,408	4,528,985.64	1.49
HDFC STANDARD LIFE INSURANCE CO LTD	INR	216,502	1,661,805.56	0.55
HINDUSTAN UNILEVER	INR	120,055	3,564,586.10	1.18
HOUSING DEVT FINANCE ADR REPR 3 SHS	USD	62,133	3,666,468.33	1.21
ICICI BANK	INR	366,204	4,197,789.40	1.39
INFOSYS TECHNOLOGIES ADR	USD	390,588	6,682,960.68	2.21
KOTAK MAHINDRA BANK	INR	113,466	2,371,628.41	0.78
MARUTI SUZUKI	INR	12,043	1,538,795.35	0.51
PETRONET LNG	INR	669,901	1,935,698.07	0.64
RELIANCE INDUSTRIES DEMATERIALIZED	INR	141,114	3,984,916.13	1.32
SHRIRAM FINANCE LIMITED	INR	90,217	2,085,205.18	0.69
<b>Indonesia</b>			<b>10,963,647.31</b>	<b>3.62</b>
BANK CENTRAL ASIA DEP	IDR	9,256,200	5,285,408.68	1.74
BANK RAKYAT INDONESIA	IDR	12,055,555	4,075,722.75	1.35
TELKOM INDONESIA -B-	IDR	6,604,500	1,602,515.88	0.53
<b>Luxembourg</b>			<b>1,334,487.07</b>	<b>0.44</b>
CFD LONGI GREEN ENE - SHS -A-	CNY	357,300	1,334,487.07	0.44
<b>Macau</b>			<b>5,135,709.03</b>	<b>1.70</b>
CHINA CONSTRUCTION BANK CORPORATION -H-	HKD	9,100,000	5,135,709.03	1.70
<b>Mexico</b>			<b>11,950,008.20</b>	<b>3.94</b>
ASUR -B- ADR.REPR.SHS -B-	USD	9,531	2,341,862.01	0.77
GRUPO AEROPORTUARIO DEL PACIFICO SAB-B-	MXN	156,401	2,577,867.51	0.85
GRUPO FINANCIERO BANORTE -O-	MXN	454,346	3,819,918.10	1.26
WAL MART	MXN	850,477	3,210,360.58	1.06
<b>Poland</b>			<b>1,326,293.14</b>	<b>0.44</b>
DINA POLSKA S.A.	PLN	16,308	1,326,293.14	0.44
<b>Russia</b>			-	<b>0.00</b>
GAZPROM	USD	869,581	-	0.00
SEVERSTAL GDR REPR SHS REG-S SER -OCT06-	USD	74,282	-	0.00
<b>South Africa</b>			<b>10,975,830.16</b>	<b>3.62</b>
ANGLOGOLD ASHANTI LIMITED	ZAR	48,734	788,252.19	0.26

# VISIONFUND - EMERGING MARKETS EQUITY

## Securities portfolio as at 30/09/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
BID CORPORATION LIMITED	ZAR	100,009	2,241,511.17	0.74
CAPITEC BANK HOLDINGS LTD	ZAR	32,763	2,984,809.52	0.99
CLICKS GROUP	ZAR	145,232	1,993,916.49	0.66
FIRSTRAND LTD	ZAR	513,721	1,741,359.34	0.57
SANLAM LTD	ZAR	351,710	1,225,981.45	0.40
<b>South Korea</b>			<b>42,665,434.86</b>	<b>14.08</b>
CFD SK HYNIX INC	KRW	64,954	5,521,138.10	1.82
HL MANDO CO. LTD	KRW	59,522	1,852,618.93	0.61
JYP ENTERTAINMENT CORP REGISTERED SHS	KRW	12,498	1,040,110.71	0.34
KB FINANCIAL GROUP INC	KRW	98,493	4,036,359.02	1.33
KIA CORPORATION	KRW	32,364	1,952,297.01	0.64
LG CHEM	KRW	9,170	3,374,021.76	1.11
NAVER	KRW	10,857	1,621,228.31	0.54
SAMSUNG ELECTRONICS CO LTD	KRW	367,253	18,615,758.87	6.14
SAMSUNG FIRE AND MARINE INSURANCE	KRW	7,976	1,539,756.92	0.51
SK TELEKOM	KRW	44,482	1,714,142.57	0.57
S-OIL CORP	KRW	23,819	1,398,002.66	0.46
<b>Taiwan</b>			<b>41,576,699.53</b>	<b>13.72</b>
ADVANTECH CO LTD	TWD	115,785	1,237,459.18	0.41
ASE TECH HLDG -REGISTERED SHS	TWD	460,000	1,560,383.81	0.52
ASPEED TECHNOLOGY	TWD	23,000	1,970,073.62	0.65
CFD ACCTON TECHNOLOGY CORPORATION	TWD	220,000	3,359,921.15	1.11
CFD TAIWAN SEMICONDUCTOR CO	TWD	1,535,000	24,869,643.15	8.21
CHAILEASE HOLDING COMPANY LTD	TWD	281,114	1,576,233.43	0.52
ECLAT TEXTILE CO LTD	TWD	120,000	1,810,379.79	0.60
EMEMORY TECH	TWD	14,000	873,901.67	0.29
LARGAN PRECISION CO LTD	TWD	27,000	1,785,751.93	0.59
REALTEK SEMICONDUCTOR CORP	TWD	207,000	2,532,951.80	0.84
<b>Thailand</b>			<b>7,901,643.38</b>	<b>2.61</b>
PTT EXPLORATION AND PRODUCTION PUBLIC CO	THB	472,000	2,216,603.42	0.73
SIAM CEMENT FOREIGN REGISTERED	THB	175,000	1,446,619.90	0.48
SIAM CEMENT UNITS N.VTING DEPOS REC	THB	194,400	1,606,988.05	0.53
THAI OIL-FOREIGN REG	THB	1,897,365	2,631,432.01	0.87
<b>United Kingdom</b>			<b>6,945,484.31</b>	<b>2.29</b>
ANGLO AMERICAN PLC	GBP	32,183	889,947.94	0.29
ENDAVA - SHS -A- ADR	USD	23,282	1,335,222.70	0.44
HSBC HOLDINGS PLC (USD 0.5)	HKD	300,800	2,369,734.79	0.78
PRUDENTIAL PLC	GBP	216,669	2,350,578.88	0.78
<b>United States of America</b>			<b>2,735,554.36</b>	<b>0.90</b>
EXLSERVICE HOLDING	USD	97,559	2,735,554.36	0.90
<b>Total securities portfolio</b>			<b>296,082,900.93</b>	<b>97.73</b>

## VISIONFUND - EMERGING MARKETS EQUITY

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### Geographical breakdown of investments as at 30/09/23

<b>Country</b>	<b>% of net assets</b>
Cayman Islands	14.32
South Korea	14.08
Taiwan	13.72
India	13.20
China	12.97
Brazil	5.00
Mexico	3.94
South Africa	3.62
Indonesia	3.62
Thailand	2.61
United Kingdom	2.29
Macau	1.69
Hong Kong	1.49
Bermuda	1.00
United States of America	0.90
Colombia	0.82
Hungary	0.56
Chile	0.54
Greece	0.48
Luxembourg	0.44
Poland	0.44
Russia	-
Cyprus	-
<b>Total</b>	<b>97.73</b>
<b>Other assets/(liabilities) and liquid assets</b>	<b>2.27</b>
<b>Total</b>	<b>100.00</b>

# VISIONFUND - EMERGING MARKETS EQUITY

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## Economic breakdown of investments as at 30/09/23

<b>Sector</b>	<b>% of net assets</b>
Electronics and semiconductors	17.53
Banks and other financial institutions	17.35
Internet and Internet services	13.71
Holding and finance companies	4.62
Petroleum	4.34
Foods and non alcoholic drinks	3.92
Insurance	3.82
Chemicals	3.61
Retail trade and department stores	3.09
Pharmaceuticals and cosmetics	3.01
Electrical engineering and electronics	2.80
Road vehicles	2.47
Communications	2.25
Transportation	1.62
Office supplies and computing	1.52
Textiles and garments	1.31
Utilities	1.31
Biotechnology	1.14
Non-ferrous metals	1.09
Building materials and trade	1.01
Coal mining and steel industry	0.98
Hotels and restaurants	0.93
Machine and apparatus construction	0.85
Tobacco and alcoholic drinks	0.62
Photographic And Optics	0.59
Real Estate companies	0.56
Healthcare and social services	0.44
Miscellaneous consumer goods	0.42
Miscellaneous services	0.34
Precious metals and stones	0.26
Graphic art and publishing	0.22
<b>Total</b>	<b>97.73</b>
<b>Other assets/(liabilities) and liquid assets</b>	<b>2.27</b>
<b>Total</b>	<b>100.00</b>

# **VISIONFUND - US EQUITY LARGE CAP CORE**

# VISIONFUND - US EQUITY LARGE CAP CORE

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## Statement of net assets as at 30/09/23

	<i>Note</i>	<i>Expressed in USD</i>
<b>Assets</b>		<b>425,675,497.36</b>
Securities portfolio at market value	2.2	368,136,774.51
<i>Cost price</i>		330,685,735.61
Cash at sight		14,657,675.91
Margin deposits		870,000.00
Receivable for investments sold		41,827,614.07
Dividends receivable, net		183,432.87
<b>Liabilities</b>		<b>48,017,882.47</b>
Payable on redemptions		46,239,679.34
Net unrealised depreciation on forward foreign exchange contracts	2.7	735,050.31
Expenses payable		1,043,152.82
<b>Net asset value</b>		<b>377,657,614.89</b>

# VISIONFUND - US EQUITY LARGE CAP CORE

## Statement of operations and changes in net assets from 01/04/23 to 30/09/23

	<i>Note</i>	<i>Expressed in USD</i>
<b>Income</b>		<b>2,136,174.52</b>
Dividends on securities portfolio, net		2,121,559.96
Bank interests on cash accounts		14,614.56
<b>Expenses</b>		<b>2,158,256.17</b>
Management fees	3	1,677,701.87
Depositary fees	5	104,733.06
Administration fees		173,485.61
Transaction fees	2.12	50,278.55
Subscription tax ("Taxe d'abonnement")	7	42,553.75
Interests paid on bank overdraft		13,691.21
Other expenses		95,812.12
<b>Net income / (loss) from investments</b>		<b>-22,081.65</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	15,838,047.97
- forward foreign exchange contracts	2.7	1,854,725.14
- foreign exchange	2.4	-2,747,132.08
<b>Net realised profit / (loss)</b>		<b>14,923,559.38</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	2,508,710.22
- forward foreign exchange contracts	2.7	-2,663,272.73
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>14,768,996.87</b>
Dividends distributed	8	-15,922.46
Subscriptions of shares		111,334,765.86
Redemptions of shares		-198,890,647.15
<b>Net increase / (decrease) in net assets</b>		<b>-72,802,806.88</b>
<b>Net assets at the beginning of the period</b>		<b>450,460,421.77</b>
<b>Net assets at the end of the period</b>		<b>377,657,614.89</b>

# VISIONFUND - US EQUITY LARGE CAP CORE

## Statistics

		30/09/23	31/03/23	31/03/21
<b>Total Net Assets</b>	<b>USD</b>	<b>377,657,614.89</b>	<b>450,460,421.77</b>	<b>644,422,821.63</b>
<b>A - EUR</b>				
Number of shares		28,958	17,693	-
Net asset value per share	EUR	101.03	94.93	-
<b>A - EUR (H)</b>				
Number of shares		490,438	1,106,773	650,111
Net asset value per share	EUR	113.88	111.06	129.83
<b>A - CHF (H)</b>				
Number of shares		3,458	8,358	8,358
Net asset value per share	CHF	111.47	109.82	129.25
<b>A - USD</b>				
Number of shares		71,428	108,364	279,743
Net asset value per share	USD	122.81	118.41	133.17
<b>B - USD</b>				
Number of shares		300	700	2,800
Net asset value per share	USD	106.10	102.31	115.04
<b>I - EUR (H)</b>				
Number of shares		4,114	38,765	163,042
Net asset value per share	EUR	116.61	113.30	131.47
<b>I - CHF (H)</b>				
Number of shares		5,115	5,700	107,793
Net asset value per share	CHF	114.08	111.98	130.82
<b>I - USD</b>				
Number of shares		113,905	566,343	1,550,868
Net asset value per share	USD	125.75	120.80	134.87
<b>J - EUR (H)</b>				
Number of shares		87	12,587	30,660
Net asset value per share	EUR	116.27	113.27	131.44
Dividend per share		0.31	0.01	0.03
<b>J - CHF (H)</b>				
Number of shares		-	-	255
Net asset value per share	CHF	-	-	130.81
Dividend per share		-	0.03	0.03
<b>J - USD</b>				
Number of shares		32,561	42,941	356,001
Net asset value per share	USD	125.37	120.75	134.84
Dividend per share		0.35	0.02	0.03
<b>N - USD</b>				
Number of shares		2,260,904	1,812,879	1,555,790
Net asset value per share	USD	126.78	121.66	135.56

## VISIONFUND - US EQUITY LARGE CAP CORE

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### Changes in number of shares outstanding from 01/04/23 to 30/09/23

	Shares outstanding as at 01/04/23	Shares issued	Shares redeemed	Shares outstanding as at 30/09/23
A - EUR	17,693	12,879	1,613	28,958
A - EUR (H)	1,106,773	45,275	661,611	490,438
A - CHF (H)	8,358	0	4,900	3,458
A - USD	108,364	1,795	38,731	71,428
B - USD	700	0	400	300
I - EUR (H)	38,765	5,150	39,801	4,114
I - CHF (H)	5,700	0	585	5,115
I - USD	566,343	20,429	472,867	113,905
J - EUR (H)	12,587	0	12,500	87
J - USD	42,941	10	10,390	32,561
N - USD	1,812,879	775,275	327,250	2,260,904

# VISIONFUND - US EQUITY LARGE CAP CORE

## Securities portfolio as at 30/09/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>368,136,774.51</b>	<b>97.48</b>
<b>Shares</b>			<b>368,136,774.51</b>	<b>97.48</b>
<b>Ireland</b>			<b>4,075,656.81</b>	<b>1.08</b>
ACCENTURE PLC -A-	USD	13,271	4,075,656.81	1.08
<b>Switzerland</b>			<b>4,775,024.66</b>	<b>1.26</b>
CHUBB - NAMEN AKT	USD	22,937	4,775,024.66	1.26
<b>United States of America</b>			<b>359,286,093.04</b>	<b>95.14</b>
ABBOTT LABORATORIES	USD	50,036	4,845,986.60	1.28
ADVANCED MICRO DEVICES INC	USD	31,024	3,189,887.68	0.84
AIRBNB INC	USD	15,564	2,135,536.44	0.57
ALPHABET INC -A-	USD	126,154	16,508,512.44	4.37
ALPHABET INC -C-	USD	41,421	5,461,358.85	1.45
AMAZON.COM INC	USD	136,606	17,365,354.72	4.60
AMERICAN EXPRESS	USD	24,640	3,676,041.60	0.97
AMETEK INC	USD	28,095	4,151,317.20	1.10
APPLE INC	USD	131,961	22,593,042.81	5.98
ARCH CAPITAL GROUP LTD	USD	44,722	3,564,790.62	0.94
AVALONBAY COMMUN	USD	15,157	2,603,063.18	0.69
BANK OF AMERICA CORP	USD	185,541	5,080,112.58	1.35
BECTON DICKINSON	USD	16,456	4,254,369.68	1.13
BOSTON SCIENTIF CORP	USD	71,629	3,782,011.20	1.00
BROADCOM INC	USD	7,919	6,577,363.02	1.74
CDW	USD	18,564	3,745,472.64	0.99
COLGATE-PALMOLIVE CO	USD	55,395	3,939,138.45	1.04
CONOCOPHILLIPS CO	USD	29,150	3,492,170.00	0.92
CONSTELLATION BRANDS INC -A-	USD	20,043	5,037,407.19	1.33
DANAHER CORP	USD	19,387	4,809,914.70	1.27
DEERE AND CO	USD	14,649	5,528,239.62	1.46
ELI LILLY & CO	USD	15,462	8,305,104.06	2.20
EOG RESOURCES INC	USD	36,180	4,586,176.80	1.21
ESTEE LAUDER COMPANIES INC -A-	USD	25,116	3,630,517.80	0.96
EVERSOURCE ENERGY	USD	47,122	2,740,144.30	0.73
EXELON CORP	USD	91,062	3,441,232.98	0.91
HOLOGIC INC	USD	47,168	3,273,459.20	0.87
ILLINOIS TOOL WORKS	USD	17,595	4,052,304.45	1.07
JOHNSON CONTROLS INTL	USD	68,980	3,670,425.80	0.97
JPMORGAN CHASE CO	USD	63,926	9,270,548.52	2.45
KLA CORPORATION	USD	10,256	4,704,016.96	1.25
MARRIOTT INTERNATIONAL -A-	USD	21,024	4,132,477.44	1.09
MASTERCARD INC -A-	USD	20,117	7,964,521.47	2.11
MCDONALD'S CORP	USD	17,624	4,642,866.56	1.23
MERCK & CO INC	USD	47,458	4,885,801.10	1.29
META PLATFORMS INC A	USD	38,594	11,586,304.74	3.07
MICROSOFT CORP	USD	85,925	27,130,818.75	7.18
MONSTER BEVERAGE CORP	USD	88,648	4,693,911.60	1.24
MORGAN STANLEY	USD	72,282	5,903,270.94	1.56
NEXTERA ENERGY	USD	37,133	2,127,349.57	0.56
NIKE INC	USD	50,278	4,807,582.36	1.27
NORDSON	USD	17,401	3,883,381.17	1.03
NVIDIA CORP	USD	32,104	13,964,918.96	3.70
PALO ALTO NETWORKS	USD	11,269	2,641,904.36	0.70
PIONEER NATURAL RESOURCES COMPANY	USD	19,276	4,424,805.80	1.17
PPG INDUSTRIES INC	USD	32,889	4,268,992.20	1.13
PROCTER & GAMBLE CO	USD	55,834	8,143,947.24	2.16

## VISIONFUND - US EQUITY LARGE CAP CORE

### Securities portfolio as at 30/09/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
PROGRESSIVE CORP	USD	37,248	5,188,646.40	1.37
PROLOGIS	USD	37,811	4,242,772.31	1.12
REGENERON PHARMACEUTICALS INC	USD	4,405	3,625,138.80	0.96
SALESFORCE INC	USD	19,677	3,990,102.06	1.06
SHERWIN WILLIAMS CO	USD	19,809	5,052,285.45	1.34
SLB	USD	51,776	3,018,540.80	0.80
TESLA MOTORS INC	USD	10,710	2,679,856.20	0.71
TEXAS INSTRUMENTS INC	USD	28,034	4,457,686.34	1.18
THERMO FISHER SCIENT	USD	8,914	4,511,999.38	1.19
TJX COS INC	USD	67,721	6,019,042.48	1.59
UNITEDHEALTH GROUP INC	USD	20,707	10,440,262.33	2.76
VERTEX PHARMACEUTICALS INC	USD	16,646	5,788,480.04	1.53
WORKDAY INC -A-	USD	16,394	3,522,250.90	0.93
ZOOMINFO TECH --- REGISTERED SHS -A-	USD	93,363	1,531,153.20	0.41
<b>Total securities portfolio</b>			<b>368,136,774.51</b>	<b>97.48</b>

# VISIONFUND - US EQUITY LARGE CAP CORE

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## Geographical breakdown of investments as at 30/09/23

<b>Country</b>	<b>% of net assets</b>
United States of America	95.14
Switzerland	1.26
Ireland	1.08
<b>Total</b>	<b>97.48</b>
<b>Other assets/(liabilities) and liquid assets</b>	<b>2.52</b>
<b>Total</b>	<b>100.00</b>

## Economic breakdown of investments as at 30/09/23

<b>Sector</b>	<b>% of net assets</b>
Internet and Internet services	19.16
Pharmaceuticals and cosmetics	8.73
Office supplies and computing	8.72
Electronics and semiconductors	8.16
Holding and finance companies	7.12
Retail trade and department stores	6.19
Machine and apparatus construction	4.84
Banks and other financial institutions	4.77
Miscellaneous consumer goods	4.17
Petroleum	4.11
Healthcare and social services	2.77
Biotechnology	2.49
Hotels and restaurants	2.32
Utilities	2.20
Real Estate companies	1.81
Miscellaneous services	1.65
Insurance	1.38
Building materials and trade	1.34
Tobacco and alcoholic drinks	1.34
Textiles and garments	1.27
Chemicals	1.13
Electrical engineering and electronics	1.10
Road vehicles	0.71
<b>Total</b>	<b>97.48</b>
<b>Other assets/(liabilities) and liquid assets</b>	<b>2.52</b>
<b>Total</b>	<b>100.00</b>

# **VISIONFUND - US EQUITY LARGE CAP VALUE**

# VISIONFUND - US EQUITY LARGE CAP VALUE

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## Statement of net assets as at 30/09/23

	Note	Expressed in USD
<b>Assets</b>		<b>399,545,597.31</b>
Securities portfolio at market value	2.2	357,205,023.07
<i>Cost price</i>		357,779,422.46
Cash at sight		7,787,853.52
Receivable for investments sold		33,977,168.71
Receivable on subscriptions		369,379.20
Dividends receivable, net		206,172.81
<b>Liabilities</b>		<b>41,427,121.04</b>
Payable on investments purchased		5,353,166.00
Payable on redemptions		35,378,324.04
Net unrealised depreciation on forward foreign exchange contracts	2.7	33,660.45
Expenses payable		661,970.55
<b>Net asset value</b>		<b>358,118,476.27</b>

# VISIONFUND - US EQUITY LARGE CAP VALUE

## Statement of operations and changes in net assets from 01/04/23 to 30/09/23

	<i>Note</i>	<i>Expressed in USD</i>
<b>Income</b>		<b>3,242,281.11</b>
Dividends on securities portfolio, net		3,241,402.71
Bank interests on cash accounts		830.67
Other income		47.73
<b>Expenses</b>		<b>1,458,964.31</b>
Management fees	3	1,045,632.15
Depositary fees	5	81,494.60
Administration fees		138,833.29
Transaction fees	2.12	91,646.50
Subscription tax ("Taxe d'abonnement")	7	20,281.93
Interests paid on bank overdraft		1,111.28
Other expenses		79,964.56
<b>Net income / (loss) from investments</b>		<b>1,783,316.80</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-1,731,951.84
- forward foreign exchange contracts	2.7	295,103.32
- foreign exchange	2.4	-102,931.66
<b>Net realised profit / (loss)</b>		<b>243,536.62</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-2,887,635.08
- forward foreign exchange contracts	2.7	-304,138.57
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-2,948,237.03</b>
Dividends distributed	8	-126,418.54
Subscriptions of shares		21,386,763.50
Redemptions of shares		-88,785,829.70
<b>Net increase / (decrease) in net assets</b>		<b>-70,473,721.77</b>
<b>Net assets at the beginning of the period</b>		<b>428,592,198.04</b>
<b>Net assets at the end of the period</b>		<b>358,118,476.27</b>

# VISIONFUND - US EQUITY LARGE CAP VALUE

## Statistics

		30/09/23	31/03/23	31/03/21
<b>Total Net Assets</b>	<b>USD</b>	<b>358,118,476.27</b>	<b>428,592,198.04</b>	<b>362,743,199.63</b>
<b>A - EUR</b>				
Number of shares		324	218	-
Net asset value per share	EUR	95.49	94.11	-
<b>A - EUR (H)</b>				
Number of shares		12,797	38,887	135,469
Net asset value per share	EUR	103.79	106.13	121.83
<b>A - CHF (H)</b>				
Number of shares		900	2,230	930
Net asset value per share	CHF	101.41	104.94	121.28
<b>A - USD</b>				
Number of shares		20,073	41,099	118,182
Net asset value per share	USD	112.53	113.80	125.71
<b>I - EUR (H)</b>				
Number of shares		4,035	4,035	56,457
Net asset value per share	EUR	90.76	92.42	105.25
<b>I - USD</b>				
Number of shares		826,756	1,186,450	649,804
Net asset value per share	USD	113.42	114.22	125.14
<b>J - EUR (H)</b>				
Number of shares		12,998	13,054	3,120
Net asset value per share	EUR	83.48	85.58	97.58
Dividend per share		0.59	0.10	-
<b>J - USD</b>				
Number of shares		165,596	196,535	400
Net asset value per share	USD	93.53	94.84	103.98
Dividend per share		0.68	0.06	-
<b>N - USD</b>				
Number of shares		2,231,928	2,400,010	2,010,357
Net asset value per share	USD	109.11	109.74	119.92

## VISIONFUND - US EQUITY LARGE CAP VALUE

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### Changes in number of shares outstanding from 01/04/23 to 30/09/23

	Shares outstanding as at 01/04/23	Shares issued	Shares redeemed	Shares outstanding as at 30/09/23
A - EUR	218	106	0	324
A - EUR (H)	38,887	50	26,140	12,797
A - CHF (H)	2,230	0	1,330	900
A - USD	41,099	2,309	23,335	20,073
I - EUR (H)	4,035	0	0	4,035
I - USD	1,186,450	31,490	391,184	826,756
J - EUR (H)	13,054	931	987	12,998
J - USD	196,535	1,835	32,774	165,596
N - USD	2,400,010	152,168	320,250	2,231,928

# VISIONFUND - US EQUITY LARGE CAP VALUE

## Securities portfolio as at 30/09/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>357,205,023.07</b>	<b>99.74</b>
<b>Shares</b>			<b>357,205,023.07</b>	<b>99.74</b>
<b>Bermuda</b>			<b>6,253,084.48</b>	<b>1.75</b>
RENAISSANCERE HOLDINGS LTD	USD	31,594	6,253,084.48	1.75
<b>Canada</b>			<b>5,832,649.00</b>	<b>1.63</b>
WASTE CONNECTIONS INC	USD	43,430	5,832,649.00	1.63
<b>Ireland</b>			<b>4,911,303.12</b>	<b>1.37</b>
ACCENTURE PLC -A-	USD	15,992	4,911,303.12	1.37
<b>United Kingdom</b>			<b>5,893,989.00</b>	<b>1.65</b>
SHELL --- SHS ADR REPR 2 SHS	USD	91,550	5,893,989.00	1.65
<b>United States of America</b>			<b>334,313,997.47</b>	<b>93.35</b>
ABBOTT LABORATORIES	USD	76,331	7,392,657.35	2.06
AGILENT TECHNOLOGIES	USD	35,200	3,936,064.00	1.10
ALPHABET INC -C-	USD	84,292	11,113,900.20	3.10
AMERIPRISE FINANCIAL INC	USD	22,829	7,526,264.72	2.10
AMETEK INC	USD	54,912	8,113,797.12	2.27
AMGEN INC	USD	16,485	4,430,508.60	1.24
ATMOS ENERGY CORP	USD	58,656	6,213,430.08	1.74
AVANTOR - REGISTERED SHS	USD	329,220	6,939,957.60	1.94
AVERY DENNISON CORP	USD	30,611	5,591,711.37	1.56
BORGWARNER INC	USD	102,435	4,135,300.95	1.15
BROADCOM INC	USD	15,167	12,597,406.86	3.52
CARLISLE COS INC	USD	30,430	7,889,281.80	2.20
CHEVRON CORP	USD	43,871	7,397,528.02	2.07
CISCO SYSTEMS INC	USD	138,325	7,436,352.00	2.08
CITIGROUP INC	USD	147,700	6,074,901.00	1.70
CLEAN HARBORS INC	USD	29,362	4,914,024.32	1.37
COLUMBIA BANKING SYSTEM INC	USD	325,755	6,612,826.50	1.85
COMCAST CORP	USD	124,460	5,518,556.40	1.54
CONCENTRIX CORP	USD	49,241	3,944,696.51	1.10
CURTISS-WRIGHT	USD	48,276	9,444,233.88	2.64
CVS HEALTH	USD	77,926	5,440,793.32	1.52
DELTA AIR LINES	USD	197,485	7,306,945.00	2.04
DENTSPLY SIRONA INC	USD	158,330	5,408,552.80	1.51
DOWDUPONT REG SHS	USD	100,480	7,494,803.20	2.09
DR HORTON	USD	45,508	4,890,744.76	1.37
EOG RESOURCES INC	USD	66,475	8,426,371.00	2.35
EXTRA SPACE STORAGE INC	USD	45,456	5,526,540.48	1.54
FIDELITY NATIONAL INFO SERVICES INC	USD	93,499	5,167,689.73	1.44
FMC CORP	USD	37,525	2,513,049.25	0.70
GE HEALTHCARE TECHNOLOGIES INC	USD	91,390	6,218,175.60	1.74
GENERAL MILLS INC	USD	56,260	3,600,077.40	1.01
HASBRO INC	USD	85,465	5,652,655.10	1.58
HOME DEPOT INC	USD	19,106	5,773,068.96	1.61
HUMANA INC	USD	16,945	8,244,081.40	2.30
INTERPUBLIC GROUP OF COMPANIES INC	USD	203,960	5,845,493.60	1.63
JOHNSON CONTROLS INTL	USD	109,500	5,826,495.00	1.63
MARSH MCLENNAN COS	USD	21,495	4,090,498.50	1.14
MARTIN MARIETTA	USD	11,463	4,705,332.24	1.31
MICROCHIP TECHNOLOGY	USD	110,070	8,590,963.50	2.40
MICROSOFT CORP	USD	24,015	7,582,736.25	2.12
MONDELEZ INTERNATIONAL INC	USD	80,470	5,584,618.00	1.56
OMEGA HEALTHCARE INVESTORS INC	USD	213,635	7,084,136.60	1.98

## VISIONFUND - US EQUITY LARGE CAP VALUE

### Securities portfolio as at 30/09/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
ORACLE CORP	USD	90,540	9,589,996.80	2.68
PNC FINANCIAL SERVICES GROUP INC	USD	56,380	6,921,772.60	1.93
RAYMOND JAMES FINANCIAL INC	USD	56,770	5,701,411.10	1.59
SYNOVUS FINANCIAL	USD	224,000	6,227,200.00	1.74
TARGET CORP	USD	33,849	3,742,683.93	1.05
TEXAS INSTRUMENTS INC	USD	33,840	5,380,898.40	1.50
ULTA BEAUTY	USD	13,400	5,352,630.00	1.49
UNION PACIFIC CORP	USD	19,586	3,988,297.18	1.11
US FOODS HOLDING CORP	USD	193,130	7,667,261.00	2.14
WILLIAMS COS INC	USD	193,600	6,522,384.00	1.82
ZEBRA TECHNOLOGIES -A-	USD	21,233	5,022,241.49	1.40
<b>Total securities portfolio</b>			<b>357,205,023.07</b>	<b>99.74</b>

# VISIONFUND - US EQUITY LARGE CAP VALUE

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## Geographical breakdown of investments as at 30/09/23

<b>Country</b>	<b>% of net assets</b>
United States of America	93.35
Bermuda	1.75
United Kingdom	1.64
Canada	1.63
Ireland	1.37
<b>Total</b>	<b>99.74</b>
<b>Other assets/(liabilities) and liquid assets</b>	<b>0.26</b>
<b>Total</b>	<b>100.00</b>

## Economic breakdown of investments as at 30/09/23

<b>Sector</b>	<b>% of net assets</b>
Internet and Internet services	9.34
Banks and other financial institutions	8.81
Office supplies and computing	8.26
Pharmaceuticals and cosmetics	6.33
Petroleum	6.06
Electronics and semiconductors	5.30
Chemicals	4.73
Foods and non alcoholic drinks	4.71
Holding and finance companies	4.30
Retail trade and department stores	4.15
Healthcare and social services	4.04
Utilities	3.56
Real Estate companies	3.52
Miscellaneous consumer goods	3.21
Graphic art and publishing	3.17
Transportation	3.15
Environmental services and recycling	3.00
Insurance	2.89
Building materials and trade	2.68
Aeronautic and astronautic industry	2.64
Electrical engineering and electronics	2.27
Miscellaneous services	1.37
Road vehicles	1.15
Biotechnology	1.10
<b>Total</b>	<b>99.74</b>
<b>Other assets/(liabilities) and liquid assets</b>	<b>0.26</b>
<b>Total</b>	<b>100.00</b>

# **VISIONFUND - US EQUITY LARGE CAP GROWTH**

# VISIONFUND - US EQUITY LARGE CAP GROWTH

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## Statement of net assets as at 30/09/23

	<i>Note</i>	<i>Expressed in USD</i>
<b>Assets</b>		<b>216,556,799.65</b>
Securities portfolio at market value	2.2	198,393,829.06
<i>Cost price</i>		<i>197,873,449.30</i>
Cash at sight		902,106.02
Margin deposits		300,000.00
Receivable for investments sold		16,928,479.42
Receivable on subscriptions		32,385.15
<b>Liabilities</b>		<b>14,568,698.79</b>
Payable on redemptions		13,902,199.90
Net unrealised depreciation on forward foreign exchange contracts	2.7	122,586.15
Expenses payable		543,912.74
<b>Net asset value</b>		<b>201,988,100.86</b>

# VISIONFUND - US EQUITY LARGE CAP GROWTH

## Statement of operations and changes in net assets from 01/04/23 to 30/09/23

	<i>Note</i>	<i>Expressed in USD</i>
<b>Income</b>		<b>208,038.75</b>
Dividends on securities portfolio, net		208,038.75
<b>Expenses</b>		<b>1,075,654.10</b>
Management fees	3	857,286.65
Depositary fees	5	49,903.49
Administration fees		79,996.06
Transaction fees	2.12	26,081.98
Subscription tax ("Taxe d'abonnement")	7	20,345.14
Other expenses		42,040.78
<b>Net income / (loss) from investments</b>		<b>-867,615.35</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-8,336,284.88
- forward foreign exchange contracts	2.7	192,761.88
- foreign exchange	2.4	-314,611.17
<b>Net realised profit / (loss)</b>		<b>-9,325,749.52</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	23,962,235.05
- forward foreign exchange contracts	2.7	-275,738.47
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>14,360,747.06</b>
Subscriptions of shares		44,795,430.28
Redemptions of shares		-45,782,058.66
<b>Net increase / (decrease) in net assets</b>		<b>13,374,118.68</b>
<b>Net assets at the beginning of the period</b>		<b>188,613,982.18</b>
<b>Net assets at the end of the period</b>		<b>201,988,100.86</b>

# VISIONFUND - US EQUITY LARGE CAP GROWTH

## Statistics

		30/09/23	31/03/23	31/03/21
<b>Total Net Assets</b>	<b>USD</b>	<b>201,988,100.86</b>	<b>188,613,982.18</b>	<b>286,238,823.93</b>
<b>A - EUR</b>				
Number of shares		357,030	392,559	519,146
Net asset value per share	EUR	78.86	71.23	84.82
<b>A - EUR (H)</b>				
Number of shares		64,315	67,584	98,985
Net asset value per share	EUR	73.54	68.99	88.07
<b>A - CHF (H)</b>				
Number of shares		250	250	-
Net asset value per share	CHF	100.48	95.32	-
<b>A - USD</b>				
Number of shares		146,931	147,427	179,537
Net asset value per share	USD	79.18	73.39	89.51
<b>B - USD</b>				
Number of shares		285	285	1,285
Net asset value per share	USD	77.73	72.04	87.86
<b>I - EUR</b>				
Number of shares		19,603	26,738	134,318
Net asset value per share	EUR	80.14	72.08	85.13
<b>I - EUR (H)</b>				
Number of shares		44,688	49,828	91,924
Net asset value per share	EUR	75.27	70.32	89.02
<b>I - CHF (H)</b>				
Number of shares		14,121	14,506	26,990
Net asset value per share	CHF	73.79	69.70	88.68
<b>I - USD</b>				
Number of shares		618,396	626,362	488,195
Net asset value per share	USD	81.51	75.23	90.99
<b>J - EUR (H)</b>				
Number of shares		7,265	7,515	2,420
Net asset value per share	EUR	75.27	70.32	89.02
<b>J - CHF (H)</b>				
Number of shares		-	-	750
Net asset value per share	CHF	-	-	88.67
<b>J - USD</b>				
Number of shares		55,505	63,912	146,938
Net asset value per share	USD	81.51	75.23	90.99
<b>N - USD</b>				
Number of shares		1,199,125	1,150,168	1,482,826
Net asset value per share	USD	78.07	71.98	86.88

## VISIONFUND - US EQUITY LARGE CAP GROWTH

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### Changes in number of shares outstanding from 01/04/23 to 30/09/23

	Shares outstanding as at 01/04/23	Shares issued	Shares redeemed	Shares outstanding as at 30/09/23
A - EUR	392,559	13,282	48,812	357,030
A - EUR (H)	67,584	3,266	6,536	64,315
A - CHF (H)	250	0	0	250
A - USD	147,427	14,235	14,731	146,931
B - USD	285	0	0	285
I - EUR	26,738	7,600	14,735	19,603
I - EUR (H)	49,828	0	5,140	44,688
I - CHF (H)	14,506	1,650	2,035	14,121
I - USD	626,362	149,216	157,182	618,396
J - EUR (H)	7,515	0	250	7,265
J - USD	63,912	4,017	12,424	55,505
N - USD	1,150,168	359,892	310,935	1,199,125

# VISIONFUND - US EQUITY LARGE CAP GROWTH

## Securities portfolio as at 30/09/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>198,393,829.06</b>	<b>98.22</b>
<b>Shares</b>			<b>198,393,829.06</b>	<b>98.22</b>
<b>United States of America</b>			<b>198,393,829.06</b>	<b>98.22</b>
ADOBE INC	USD	16,336	8,329,726.40	4.12
ALPHABET INC -A-	USD	91,866	12,021,584.76	5.95
ALPHABET INC -C-	USD	40,317	5,315,796.45	2.63
AMAZON.COM INC	USD	126,404	16,068,476.48	7.96
ARES MANAGEMENT LP-REGISTERED SHS	USD	134,516	13,837,660.92	6.85
ATLASSIAN CORPORATION PL	USD	23,110	4,656,896.10	2.31
BILL HOLDINGS INC	USD	51,530	5,594,612.10	2.77
CADENCE DESIGN SYSTEMS INC	USD	14,287	3,347,444.10	1.66
CLOUDFLARE INC	USD	87,711	5,529,301.44	2.74
COSTAR GROUP INC	USD	98,992	7,611,494.88	3.77
CROWDSTRIKE HOLDINGS INC	USD	30,884	5,169,363.92	2.56
DEXCOM INC	USD	99,293	9,264,036.90	4.59
DRAFTKINGS INC	USD	144,395	4,250,988.80	2.10
EDWARDS LIFESCIENCES CORP	USD	65,448	4,534,237.44	2.24
EXACT SCIENCES CORP	USD	84,180	5,742,759.60	2.84
HEICO CORP	USD	41,732	6,757,662.76	3.35
INTUITIVE SURGICAL	USD	22,007	6,432,426.03	3.18
LULULEMON ATHLETICA INC	USD	15,051	5,803,816.11	2.87
MASTERCARD INC -A-	USD	21,011	8,318,465.01	4.12
PLANET FITNESS INC	USD	77,237	3,798,515.66	1.88
SERVICENOW INC	USD	16,925	9,460,398.00	4.68
SNOWFLAKE INC-CLASS A	USD	27,899	4,262,130.23	2.11
SYNOPSIS	USD	7,721	3,543,707.37	1.75
THE TRADE DESK -A-	USD	99,943	7,810,545.45	3.87
UBER TECH PREFERENTIAL SHARE	USD	153,778	7,072,250.22	3.50
VEEVA SYSTEMS -A-	USD	34,300	6,978,335.00	3.45
VISA INC -A-	USD	39,498	9,084,934.98	4.50
WORKDAY INC -A-	USD	36,287	7,796,261.95	3.86
<b>Total securities portfolio</b>			<b>198,393,829.06</b>	<b>98.22</b>

# VISIONFUND - US EQUITY LARGE CAP GROWTH

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## Geographical breakdown of investments as at 30/09/23

<b>Country</b>	<b>% of net assets</b>
United States of America	98.22
<b>Total</b>	<b>98.22</b>
<b>Other assets/(liabilities) and liquid assets</b>	<b>1.78</b>
<b>Total</b>	<b>100.00</b>

## Economic breakdown of investments as at 30/09/23

<b>Sector</b>	<b>% of net assets</b>
Internet and Internet services	45.66
Holding and finance companies	19.88
Pharmaceuticals and cosmetics	10.02
Retail trade and department stores	7.95
Real Estate companies	3.77
Aeronautic and astronautic industry	3.35
Textiles and garments	2.87
Biotechnology	2.84
Hotels and restaurants	1.88
<b>Total</b>	<b>98.22</b>
<b>Other assets/(liabilities) and liquid assets</b>	<b>1.78</b>
<b>Total</b>	<b>100.00</b>

## **VISIONFUND - JAPAN EQUITY VALUE**

# VISIONFUND - JAPAN EQUITY VALUE

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## Statement of net assets as at 30/09/23

	<i>Note</i>	<i>Expressed in JPY</i>
<b>Assets</b>		<b>54,898,168,988.00</b>
Securities portfolio at market value	2.2	54,265,192,750.00
<i>Cost price</i>		<i>44,658,667,467.00</i>
Cash at sight		158,373,460.00
Net unrealised appreciation on forward foreign exchange contracts	2.7	2,132,855.00
Dividends receivable, net		472,469,923.00
<b>Liabilities</b>		<b>83,563,144.00</b>
Expenses payable		83,563,144.00
<b>Net asset value</b>		<b>54,814,605,844.00</b>

# VISIONFUND - JAPAN EQUITY VALUE

## Statement of operations and changes in net assets from 01/04/23 to 30/09/23

	<i>Note</i>	<i>Expressed in JPY</i>
<b>Income</b>		<b>571,834,079.00</b>
Dividends on securities portfolio, net		571,834,079.00
<b>Expenses</b>		<b>169,327,313.00</b>
Management fees	3	128,578,438.00
Depositary fees	5	8,109,920.00
Administration fees		15,415,469.00
Transaction fees	2.12	4,279,063.00
Subscription tax ("Taxe d'abonnement")	7	2,714,879.00
Other expenses		10,229,544.00
<b>Net income / (loss) from investments</b>		<b>402,506,766.00</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	741,207,012.00
- forward foreign exchange contracts	2.7	33,793,190.00
- foreign exchange	2.4	-24,952.00
<b>Net realised profit / (loss)</b>		<b>1,177,482,016.00</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	7,585,225,058.00
- forward foreign exchange contracts	2.7	4,338,480.00
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>8,767,045,554.00</b>
Subscriptions of shares		1,738,081,946.00
Redemptions of shares		-972,757,107.00
<b>Net increase / (decrease) in net assets</b>		<b>9,532,370,393.00</b>
<b>Net assets at the beginning of the period</b>		<b>45,282,235,451.00</b>
<b>Net assets at the end of the period</b>		<b>54,814,605,844.00</b>

# VISIONFUND - JAPAN EQUITY VALUE

## Statistics

		30/09/23	31/03/23	31/03/21
<b>Total Net Assets</b>		<b>JPY 54,814,605,844.00</b>	<b>45,282,235,451.00</b>	<b>23,371,446,337.00</b>
<b>A - EUR (H)</b>				
Number of shares		-	-	64
Net asset value per share	EUR	-	-	106.31
<b>I - EUR (H)</b>				
Number of shares		-	3,977	227,468
Net asset value per share	EUR	-	111.12	104.93
<b>I - CHF (H)</b>				
Number of shares		410	535	130,001
Net asset value per share	CHF	131.99	110.40	104.78
<b>I - USD (H)</b>				
Number of shares		8,380	17,238	140,018
Net asset value per share	USD	139.70	114.59	105.02
<b>I - JPY</b>				
Number of shares		7,748	66,588	133,278
Net asset value per share	JPY	13,244.69	11,125.09	10,504.89
<b>N - JPY</b>				
Number of shares		4,350,746	4,204,265	1,531,314
Net asset value per share	JPY	12,533.13	10,514.57	9,903.70

## VISIONFUND - JAPAN EQUITY VALUE

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### Changes in number of shares outstanding from 01/04/23 to 30/09/23

	Shares outstanding as at 01/04/23	Shares issued	Shares redeemed	Shares outstanding as at 30/09/23
I - EUR (H)	3,977	0	3,977	0
I - CHF (H)	535	0	125	410
I - USD (H)	17,238	0	8,858	8,380
I - JPY	66,588	1,020	59,860	7,748
N - JPY	4,204,265	146,480	0	4,350,746

# VISIONFUND - JAPAN EQUITY VALUE

## Securities portfolio as at 30/09/23

Denomination	Currency	Quantity/ Notional	Market value (in JPY)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>54,265,192,750.00</b>	<b>99.00</b>
<b>Shares</b>			<b>54,265,192,750.00</b>	<b>99.00</b>
<b>Japan</b>			<b>54,265,192,750.00</b>	<b>99.00</b>
DAIFUKU CO	JPY	179,500	507,895,250.00	0.93
DAIKIN INDUSTRIES LTD	JPY	30,900	725,377,500.00	1.32
DAIWA HOUSE INDUSTRY CO LTD	JPY	212,900	854,793,500.00	1.56
DENSO CORP	JPY	475,200	1,140,955,200.00	2.08
DISCO CO LTD	JPY	34,500	951,510,000.00	1.74
EAST JAPAN RAILWAY CO	JPY	181,400	1,551,877,000.00	2.83
FANUC CORP SHS	JPY	163,500	636,505,500.00	1.16
FUJIFILM HOLDINGS CORP	JPY	110,600	957,574,800.00	1.75
FUJITSU LTD	JPY	30,900	543,840,000.00	0.99
HINO MOTORS LTD	JPY	1,226,200	700,037,580.00	1.28
HITACHI LTD	JPY	181,400	1,682,485,000.00	3.07
HULIC CO LTD	JPY	258,300	346,380,300.00	0.63
INPEX	JPY	524,200	1,182,595,200.00	2.16
JFE HOLDINGS INC	JPY	399,800	875,961,800.00	1.60
KOITO MANUFACTURING	JPY	236,600	533,887,900.00	0.97
KOMATSU LTD	JPY	301,800	1,220,177,400.00	2.23
MAKITA CORP	JPY	220,900	815,562,800.00	1.49
mitsubishi UFJ FINANCIAL GROUP INC	JPY	1,922,400	2,438,564,400.00	4.45
MITSUI AND CO LTD	JPY	230,800	1,251,628,400.00	2.28
MITSUI CHEMICALS	JPY	201,100	779,664,700.00	1.42
MITSUI FUDOSAN CO LTD	JPY	256,500	844,911,000.00	1.54
MIZUHO FINANCIAL GROUP INC	JPY	671,700	1,706,789,700.00	3.11
MURATA MANUFACTURING CO LTD	JPY	229,800	628,273,200.00	1.15
NIPPON SANSO HOLDINGS CORP	JPY	274,500	973,102,500.00	1.78
NIPPON TELEGRAPH AND TELEPHONE CORP	JPY	11,583,800	2,045,699,080.00	3.73
NISSAN CHEMICAL CORP	JPY	47,800	303,960,200.00	0.55
NITORI	JPY	57,200	955,812,000.00	1.74
NITTO DENKO CORP	JPY	66,000	647,328,000.00	1.18
OKAMURA RG	JPY	145,400	328,749,400.00	0.60
ORIX CORP	JPY	313,100	874,488,300.00	1.60
RECRUIT HOLDINGS CO LTD	JPY	226,800	1,045,321,200.00	1.91
RENGO	JPY	625,000	641,250,000.00	1.17
RESONA HOLDINGS INC	JPY	1,247,800	1,033,552,740.00	1.89
RINNAI CORP	JPY	227,900	638,120,000.00	1.16
SBS HOLDINGS INC	JPY	108,800	304,857,600.00	0.56
SEIBU HOLDINGS INC	JPY	299,600	431,124,400.00	0.79
SEVEN & I HOLDINGS CO LTD	JPY	190,900	1,117,719,500.00	2.04
SHIMIZU CORP	JPY	554,600	576,506,700.00	1.05
SHIN-ETSU CHEM. CO LTD	JPY	322,800	1,401,920,400.00	2.56
SMC CORP	JPY	10,400	696,592,000.00	1.27
SOFTBANK GROUP	JPY	143,400	908,439,000.00	1.66
SONY CORP	JPY	156,000	1,909,440,000.00	3.48
SQUARE ENIX HDLGS	JPY	109,700	562,212,500.00	1.03
SUMCO CORP	JPY	210,600	410,459,400.00	0.75
SUMITOMO FORESTRY CO LTD	JPY	132,400	503,914,400.00	0.92
SUMITOMO METAL MINING CO LTD	JPY	89,100	391,950,900.00	0.72
SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	296,600	2,179,120,200.00	3.98
SUNDRUG CO LTD	JPY	115,200	467,136,000.00	0.85
SUZUKI MOTOR CORP	JPY	204,200	1,228,467,200.00	2.24
TAKEDA PHARMACEUTICAL	JPY	447,800	2,078,239,800.00	3.79
TBS HOLDINGS	JPY	140,000	352,030,000.00	0.64
TDK CORP	JPY	145,300	805,252,600.00	1.47

## VISIONFUND - JAPAN EQUITY VALUE

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### Securities portfolio as at 30/09/23

<b>Denomination</b>	<b>Currency</b>	<b>Quantity/ Notional</b>	<b>Market value (in JPY)</b>	<b>% of net assets</b>
THK CO LTD	JPY	190,600	521,005,100.00	0.95
TOKIO MARINE HOLDINGS INC	JPY	399,900	1,385,653,500.00	2.53
TOKYO ELECTRON LTD	JPY	58,200	1,189,608,000.00	2.17
TOYOTA MOTOR CORP	JPY	496,500	1,329,378,750.00	2.43
UBE CORP --- REGISTERED SHS	JPY	123,100	310,396,650.00	0.57
YAKULT HONSHA CO LTD	JPY	144,600	525,331,800.00	0.96
YAMAHA CORP.	JPY	76,800	313,804,800.00	0.57
<b>Total securities portfolio</b>			<b>54,265,192,750.00</b>	<b>99.00</b>

# VISIONFUND - JAPAN EQUITY VALUE

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## Geographical breakdown of investments as at 30/09/23

<b>Country</b>	<b>% of net assets</b>
Japan	99.00
<b>Total</b>	<b>99.00</b>
<b>Other assets/(liabilities) and liquid assets</b>	<b>1.00</b>
<b>Total</b>	<b>100.00</b>

## Economic breakdown of investments as at 30/09/23

<b>Sector</b>	<b>% of net assets</b>
Holding and finance companies	26.19
Electronics and semiconductors	13.82
Road vehicles	9.00
Chemicals	8.06
Machine and apparatus construction	6.70
Retail trade and department stores	4.63
Electrical engineering and electronics	3.81
Pharmaceuticals and cosmetics	3.79
Communications	3.73
Building materials and trade	3.53
Transportation	2.83
Real Estate companies	2.17
Petroleum	2.16
Graphic art and publishing	1.91
Internet and Internet services	1.66
Office supplies and computing	1.59
Packaging industries	1.17
Foods and non alcoholic drinks	0.96
Non-ferrous metals	0.72
Miscellaneous consumer goods	0.57
<b>Total</b>	<b>99.00</b>
<b>Other assets/(liabilities) and liquid assets</b>	<b>1.00</b>
<b>Total</b>	<b>100.00</b>

# **VISIONFUND - EURO INVESTMENT GRADE CORPORATE BONDS**

# VISIONFUND - EURO INVESTMENT GRADE CORPORATE BONDS

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## Statement of net assets as at 30/09/23

	Note	Expressed in EUR
<b>Assets</b>		<b>181,334,364.84</b>
Securities portfolio at market value	2.2	172,635,474.64
<i>Cost price</i>		174,233,494.05
Cash at sight		3,558,666.99
Cash at sight by the broker		576,650.43
Margin deposits		400,000.00
Receivable for investments sold		2,118,625.96
Receivable on subscriptions		167,602.19
Net unrealised appreciation on financial futures	2.8	135,468.28
Interests receivable, net		1,741,876.35
<b>Liabilities</b>		<b>6,569,891.27</b>
Cash at sight by the broker		4,741.49
Payable on investments purchased		1,171,060.61
Payable on redemptions		4,767,780.51
Net unrealised depreciation on forward foreign exchange contracts	2.7	185,220.34
Net unrealised depreciation on swaps	2.9	128,193.78
Interests payable, net		3,508.13
Expenses payable		309,386.41
<b>Net asset value</b>		<b>174,764,473.57</b>

# VISIONFUND - EURO INVESTMENT GRADE CORPORATE BONDS

## Statement of operations and changes in net assets from 01/04/23 to 30/09/23

	Note	Expressed in EUR
<b>Income</b>		<b>1,899,583.23</b>
Interests on bonds, net		1,886,088.96
Interests received on swaps		4,600.00
Bank interests on cash accounts		8,833.18
Other income		61.09
<b>Expenses</b>		<b>705,288.50</b>
Management fees	3	440,464.97
Depositary fees	5	52,423.71
Administration fees		77,116.23
Transaction fees	2.12	214.67
Subscription tax ("Taxe d'abonnement")	7	28,093.32
Interests paid on bank overdraft		630.97
Interests paid on swaps		71,792.15
Other expenses		34,552.48
<b>Net income / (loss) from investments</b>		<b>1,194,294.73</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-42,037.56
- forward foreign exchange contracts	2.7	-102,174.38
- financial futures	2.8	30,592.18
- swaps	2.9	27,094.63
- foreign exchange	2.4	-25,925.92
<b>Net realised profit / (loss)</b>		<b>1,081,843.68</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-260,531.86
- forward foreign exchange contracts	2.7	-234,973.20
- financial futures	2.8	297,658.85
- swaps	2.9	-56,379.89
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>827,617.58</b>
Dividends distributed	8	-51,074.21
Subscriptions of shares		32,303,328.17
Redemptions of shares		-27,267,578.13
<b>Net increase / (decrease) in net assets</b>		<b>5,812,293.41</b>
<b>Net assets at the beginning of the period</b>		<b>168,952,180.16</b>
<b>Net assets at the end of the period</b>		<b>174,764,473.57</b>

# VISIONFUND - EURO INVESTMENT GRADE CORPORATE BONDS

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## Statistics

		30/09/23	31/03/23
<b>Total Net Assets</b>	<b>EUR</b>	<b>174,764,473.57</b>	<b>168,952,180.16</b>
<b>A - EUR</b>			
Number of shares		971,311	990,925
Net asset value per share	EUR	99.30	98.84
<b>B - EUR</b>			
Number of shares		9,239	5,959
Net asset value per share	EUR	99.09	98.85
Dividend per share		0.21	-
<b>I - EUR</b>			
Number of shares		578,453	580,730
Net asset value per share	EUR	99.51	98.93
<b>I - USD (H)</b>			
Number of shares		8,957	9,185
Net asset value per share	USD	101.12	99.75
<b>J - EUR</b>			
Number of shares		191,335	122,548
Net asset value per share	EUR	99.21	98.93
Dividend per share		0.30	-

## VISIONFUND - EURO INVESTMENT GRADE CORPORATE BONDS

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### Changes in number of shares outstanding from 01/04/23 to 30/09/23

	Shares outstanding as at 01/04/23	Shares issued	Shares redeemed	Shares outstanding as at 30/09/23
A - EUR	990,925	108,043	127,657	971,311
B - EUR	5,959	4,749	1,469	9,239
I - EUR	580,730	92,692	94,969	578,453
I - USD (H)	9,185	0	228	8,957
J - EUR	122,548	118,907	50,121	191,335

# VISIONFUND - EURO INVESTMENT GRADE CORPORATE BONDS

## Securities portfolio as at 30/09/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>159,012,045.15</b>	<b>90.99</b>
<b>Bonds</b>			<b>125,927,267.25</b>	<b>72.06</b>
<b>Australia</b>			<b>7,238,943.18</b>	<b>4.14</b>
ANZ BANKING GROUP 0.669 21-31 05/05A	EUR	-	-	0.00
AUSGRID FINANCE 0.8750 21-31 07/10A	EUR	716,000	541,686.22	0.31
AUSGRID FINANCE PTY 1.25 18-25 30/07A	EUR	2,317,000	2,186,101.08	1.25
AUSNET SERVICES HOLD 20-30 25/02A	EUR	630,000	490,905.45	0.28
NATL AUSTRALIA BANK 2.125 22-28 24/05A	EUR	520,000	480,144.60	0.27
NBN 4.125 23-29 15/03A	EUR	2,154,000	2,127,731.97	1.22
TELSTRA GROUP 3.75 23-31 04/05A	EUR	444,000	435,148.86	0.25
WESTPAC BANKING CORP 3.799 23-30 17/01A	EUR	1,000,000	977,225.00	0.56
<b>Belgium</b>			<b>3,547,189.00</b>	<b>2.03</b>
ELIA SYSTEMS OP 1.375 15-24 27/05A	EUR	1,500,000	1,473,367.50	0.84
ELIA TRANSMISSION BE 0.875 20-30 28/04A	EUR	2,300,000	1,882,193.50	1.08
ELIA TRANSMISSION BE 3.625 23-33 18/01A	EUR	200,000	191,628.00	0.11
<b>Bermuda</b>			<b>1,077,731.98</b>	<b>0.62</b>
BACARDI LTD 5.3000 18-48 15/05S	USD	781,000	634,419.12	0.36
BACARDI MARTINI B V 5.4 23-33 15/06S	USD	500,000	443,312.86	0.25
<b>Finland</b>			<b>2,238,900.15</b>	<b>1.28</b>
OP CORPORATE BANK 0.1 20-27 16/11A/11A	EUR	2,627,000	2,238,900.15	1.28
<b>France</b>			<b>24,075,476.14</b>	<b>13.78</b>
AIRBUS SE 2.375 20-40 09/06A	EUR	655,000	488,207.52	0.28
AXA 3.625 23-33 10/01A	EUR	504,000	486,037.44	0.28
AXA 3.75 22-30 12/10A	EUR	1,265,000	1,252,761.13	0.72
BANQUE FED CRED 4.1250 23-30 18/09A	EUR	400,000	395,204.00	0.23
BFCM (BANQUE FEDERAT 1.604 21-26 04/10S	USD	1,927,000	1,605,256.97	0.92
BFCM BANQUE FEDERATI 4.125 23-33 14/06A	EUR	1,100,000	1,071,757.50	0.61
BNP PARIBAS FL.R 19-27 23/01A	EUR	800,000	756,256.00	0.43
BPCE SA 2.70 19-29 01/10S	USD	1,115,000	886,901.27	0.51
BQ POSTALE 4.0 23-28 03/05A	EUR	2,100,000	2,084,208.00	1.19
CA 4.0 23-33 18/01A	EUR	900,000	877,693.50	0.50
CA 4.875 23-29 23/10A	GBP	700,000	768,119.67	0.44
CREDIT AGRICOLE 1.12522-29 24/02A	EUR	800,000	690,520.00	0.40
CREDIT AGRICOLE 2.5 22-29 29/08A	EUR	800,000	732,796.00	0.42
CREDIT AGRICOLE 5.5140 23-33 05/07S	USD	312,000	284,171.22	0.16
EDF 2.00 19-49 09/12A	EUR	300,000	163,300.50	0.09
EDF 4.375 22-29 12/10A	EUR	1,200,000	1,200,210.00	0.69
EDF 6.25 23-33 23/05S	USD	490,000	464,941.16	0.27
ELO 6.00 23-29 22/03A	EUR	400,000	398,042.00	0.23
ENGIE SA 4.25 23-34 06/09A	EUR	800,000	784,468.00	0.45
FORVIA 2.375 21-29 22/03S	EUR	759,000	620,269.98	0.35
ICADE SANTE SAS 5.5 23-28 19/09A	EUR	400,000	398,616.00	0.23
ORANGE SA 0.875 16-27 03/02A	EUR	1,300,000	1,185,353.00	0.68
RCI BANQUE SA 4.875 23-29 02/10A	EUR	536,000	532,154.20	0.30
RTE 1.5 18-30 27/09A	EUR	300,000	257,442.00	0.15
RTE RESEAU DE T 0.6250 20-32 08/07A	EUR	1,200,000	919,770.00	0.53
RTE RESEAU DE T 0.7500 22-34 12/01A	EUR	1,000,000	738,730.00	0.42
SANEF SA 1.875 15-26 16/03A	EUR	1,200,000	1,134,558.00	0.65
SCHNEIDER ELECTRIC SE 0.25 16-24 09/09A	EUR	1,200,000	1,161,600.00	0.66
TOTALENERGIES CAPITA 1.375 14-25 19/03A	EUR	1,300,000	1,255,013.50	0.72
WPP FINANCE 4.125 23-28 30/05A	EUR	485,000	481,117.58	0.28

# VISIONFUND - EURO INVESTMENT GRADE CORPORATE BONDS

## Securities portfolio as at 30/09/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Germany</b>			<b>22,088,449.06</b>	<b>12.64</b>
ALSTRIA OFFICE REIT 0.50 19-25 26/09A	EUR	1,000,000	809,980.00	0.46
AMPRION 3.971 22-32 22/09A	EUR	300,000	292,230.00	0.17
AMPRION GMBH 0.6250 21-33 23/09A	EUR	2,000,000	1,420,810.00	0.81
AMPRION GMBH 3.875 23-28 07/09A	EUR	1,100,000	1,089,896.50	0.62
BASF SE 4.0 23-29 08/03A	EUR	1,300,000	1,300,780.00	0.74
BAYER AG 4.625 23-33 26/05A	EUR	395,000	391,117.15	0.22
COMMERZBANK AG 0.50 19-26 04/12A	EUR	1,041,000	930,169.94	0.53
EUROGRID GMBH 1.50 16-28 18/04A	EUR	1,600,000	1,438,568.00	0.82
GERMANY 0.00 21-26 09/10A	EUR	4,264,000	3,909,640.28	2.24
GERMANY 0.00 21-36 15/05A	EUR	875,000	606,694.38	0.35
GERMANY 0.25 18-28 15/08A	EUR	1,638,000	1,454,486.67	0.83
HAMBURG COMMERCIAL BK4.875 23-27 30/03A	EUR	1,000,000	991,840.00	0.57
KFW 0.0100 19-27 05/05A	EUR	768,000	682,448.64	0.39
MAHLE GMBH 2.375 21-28 14/05A	EUR	800,000	616,844.00	0.35
VIER GAS TRANSP 4.00 22-27 26/09A	EUR	500,000	498,170.00	0.29
VIER GAS TRANSP4.625 22-32 26/09A	EUR	1,800,000	1,818,594.00	1.04
VIER GAS TRANSPORT 0.125 19-29 10/09A	EUR	1,200,000	948,894.00	0.54
VONOVIA SE 0.625 21-29 16/06A	EUR	3,000,000	2,317,155.00	1.33
VONOVIA SE 1.5 21-41 16/06A	EUR	500,000	273,892.50	0.16
VONOVIA SE 5.0 22-30 23/11A	EUR	300,000	296,238.00	0.17
<b>Ireland</b>			<b>1,458,863.93</b>	<b>0.83</b>
CRH SMW FINANCE DAC 4.00 23-31 11/07A	EUR	1,497,000	1,458,863.93	0.83
<b>Italy</b>			<b>3,100,299.97</b>	<b>1.77</b>
AEROPORTI DI ROMA 1.75 21-31 30/07A	EUR	370,000	295,369.15	0.17
ASSICURAZI GENERALI 5.399 23-33 20/04A	EUR	200,000	198,705.00	0.11
AUTOSTRADE ITALIA SPA 2 20-28 08/03A	EUR	340,000	298,312.60	0.17
AUTOSTRADE PER 2.2500 22-32 25/01A	EUR	742,000	595,926.17	0.34
AUTOSTRADE PER L ITA 4.75 23-31 24/01A	EUR	199,000	193,501.63	0.11
INTE 6.625 23-33 20/06S	USD	1,080,000	963,227.39	0.55
SNAM S.P.A. 0 21-25 15/02A	EUR	599,000	555,258.03	0.32
<b>Luxembourg</b>			<b>9,061,240.31</b>	<b>5.18</b>
AROUNDTOWN SA 0.3750 21-27 15/04A	EUR	700,000	533,400.00	0.31
AROUNDTOWN SA 1.45 19-28 09/07A	EUR	1,900,000	1,383,209.50	0.79
AROUNDTOWN SA 1.625 18-28 31/01A	EUR	400,000	304,080.00	0.17
BECTON DICKINSON EUR 1.213 21-36 12/02A	EUR	140,000	96,385.80	0.06
BECTON DICKINSON EURO 1.336 21-41 13/08A	EUR	350,000	207,040.75	0.12
GRAND CITY PROPERTIES 0.125 21-28 11/01A	EUR	2,600,000	1,991,470.00	1.14
MEDTRONIC GLOBAL HLDG 1.375 20-40 15/10A	EUR	781,000	495,700.70	0.28
P3 GROUP SARL 1.6250 22-29 26/01A	EUR	898,000	714,570.03	0.41
PROLOGIS IN 4.625 23-35 21/02A	EUR	720,000	680,479.20	0.39
SELP FINANCE SARL 3.75 22-27 10/08A	EUR	2,782,000	2,654,904.33	1.52
<b>Netherlands</b>			<b>23,504,432.67</b>	<b>13.45</b>
ABB FINANCE BV 3.25 23-27 16/01A	EUR	141,000	138,511.35	0.08
ABN AMRO BANK NV 3.75 23-25 20/04A	EUR	1,000,000	996,120.00	0.57
ACHMEA BV 3.625 22-25 29/11A	EUR	310,000	306,633.40	0.18
ALLIANDER 2.625 22-27 09/09A	EUR	420,000	403,846.80	0.23
ALLIANZ FINANCE 0.0000 21-26 22/11A	EUR	1,000,000	895,335.00	0.51
BMW FIN 4.125 23-33 04/10A	EUR	643,000	640,604.83	0.37
DEUT TELEKOM INT FIN 3.25 13-28 17/01A	EUR	1,020,000	1,007,882.40	0.58
DIAGEO CAPITAL BV 1.875 22-34 08/06A	EUR	1,241,000	1,011,011.68	0.58
DIGITAL DUTCH FINCO 1.5 20-30 17/01A	EUR	1,328,000	1,072,672.08	0.61
DIGITAL INTREPID 1.375 22-32 18/07A8/07A	EUR	999,000	733,800.47	0.42
ING GROEP NV 0.875 21-30 29/11A	EUR	500,000	401,450.00	0.23
ING GROUP NV 0.25 21-30 11/01A	EUR	500,000	395,677.50	0.23

# VISIONFUND - EURO INVESTMENT GRADE CORPORATE BONDS

## Securities portfolio as at 30/09/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
ING GROUP NV 1.75 22-31 16/02A	EUR	1,200,000	1,009,686.00	0.58
RELX FINANCE BV 0.0 20-24 18/03A	EUR	400,000	392,500.00	0.22
RELX FINANCE BV 0.5 20-28 10/03A	EUR	400,000	345,948.00	0.20
RELX FINANCE BV 1.00 17-24 22/03A	EUR	1,679,000	1,652,824.39	0.95
ROYAL SCHIPHOL 0.7500 21-33 22/04A	EUR	713,000	525,153.02	0.30
SAGAX EURO MTN NL BV 0.75 21-28 26/01AA	EUR	487,000	389,984.73	0.22
SHELL INTL FINANCE 1.875 20-32 07/04A	EUR	839,000	710,733.68	0.41
SIEMENS FINANCIERINGS 3.375 23-31 24/08A	EUR	1,100,000	1,069,843.50	0.61
SIEMENS FIN NV 0.375 20-26 05/06A	EUR	2,100,000	1,924,471.50	1.10
STEDIN HOLDING NV 0.50 19-29 14/11A	EUR	2,681,000	2,186,422.52	1.25
STEDIN HOLDING NV 2.375 22-30 03/06A	EUR	266,000	240,486.61	0.14
STELLANTIS N.V. 1.25 21-33 18/06A	EUR	911,000	658,994.62	0.38
TENNET HOLDING 2.125 22-29 17/11A	EUR	742,000	693,981.47	0.40
TENNET HOLDING BV 1.625 22-26 17/11A	EUR	1,718,000	1,642,691.47	0.94
TENNET HOLDING BV 4.50 22-34 28/10A	EUR	625,000	659,725.00	0.38
WOLTERS KLUWER 3.0 22-26 23/09A	EUR	840,000	821,473.80	0.47
WOLTERS KLUWER NV 3.75 23-31 03/04A	EUR	590,000	575,966.85	0.33
<b>Supranational</b>			<b>1,084,633.26</b>	<b>0.62</b>
BANQUE EUROP INVEST 0 21-27 15/11A	EUR	1,236,000	1,084,633.26	0.62
<b>Sweden</b>			<b>1,277,688.53</b>	<b>0.73</b>
AB SAGAX 1.125 20-27 30/01A	EUR	1,471,000	1,277,688.53	0.73
<b>Switzerland</b>			<b>458,371.20</b>	<b>0.26</b>
CREDIT SUISSE GROUP 0.625 21-33 18/01A	EUR	672,000	458,371.20	0.26
<b>United Kingdom</b>			<b>12,818,712.06</b>	<b>7.33</b>
CADENT FINANCE PLC 0.625 21-30 19/03A	EUR	396,000	311,295.60	0.18
CREDIT SUISSE A 0.2500 21-28 01/09A	EUR	1,629,000	1,339,681.46	0.77
DIAGEO FINANCE 0.50 17-24 19/06A	EUR	1,372,000	1,338,036.14	0.77
DIAGEO FINANCE 1.75 14-24 23/09A	EUR	781,000	764,556.05	0.44
DIAGEO FINANCE PLC 1 18-25 22/04A	EUR	1,015,000	970,390.75	0.56
DS SMITH PLC 0.8750 19-26 12/09A	EUR	2,031,000	1,834,216.41	1.05
DS SMITH PLC 08750 1 4.375 23-27 27/07A	EUR	468,000	467,183.34	0.27
DS SMITH PLC 08750 1 4.5 23-30 27/07A	EUR	798,000	781,684.89	0.45
EBRD 0.00 19-24 10/01A	EUR	462,000	457,276.05	0.26
LLOYDS BANK CORPORAT 4.125 23-27 30/05A	EUR	529,000	526,257.14	0.30
MOTABILITY OPERATION 0.125 21-28 20/01A	EUR	482,000	401,947.03	0.23
NATIONAL GRID ELEC 0.823 20-32 07/07A	EUR	1,467,000	1,093,435.79	0.63
NATL GRID GAS 4.25 23-30 05/04A	EUR	638,000	628,091.86	0.36
NATWEST MKTS 6.375 22-27 08/11A	GBP	350,000	408,060.30	0.23
UBS AG LONDON 0.5 21-31 31/03A	EUR	963,000	728,355.42	0.42
WEST PO 3.949 22-32 20/09A	EUR	807,000	768,243.83	0.44
<b>United States of America</b>			<b>12,896,335.81</b>	<b>7.38</b>
AT&T INC 1.80 19-39 14/09A	EUR	320,000	211,193.60	0.12
AT&T INC 3.15 17-36 04/09A	EUR	966,000	809,609.43	0.46
BANQUE INTERNATIONAL 0 20-27 15/01U	EUR	1,822,000	1,633,304.57	0.93
ENEXIS HOLDING NV 0.625 20-32 17/06A	EUR	872,000	671,575.16	0.38
ENEXIS HOLDING NV 0.75 19-31 02/07A	EUR	664,000	531,691.36	0.30
EXXON MOBIL CORP 0.524 20-28 26/06A	EUR	340,000	293,226.20	0.17
GENERAL MOTORS FIN 0.6000 21-27 20/05A	EUR	794,000	690,797.81	0.40
IBM CORP 3.6250 23-31 06/02A	EUR	350,000	338,877.00	0.19
IBM INTL BUSINESS MA 3.375 23-27 06/02A	EUR	668,000	656,914.54	0.38
JPMORGAN CHASE & CO 0.597 21-33 17/02A	EUR	729,000	535,935.28	0.31
NESTLE HOLDING 0.875 17-25 18/07A	EUR	1,614,000	1,535,745.21	0.88
NEW YORK LIFE GLOBAL 3.625 23-30 09/01A	EUR	2,507,000	2,441,604.90	1.40
REALTY INCOME CORP 5.125 23-34 06/07A	EUR	336,000	333,404.40	0.19
THERMO FISHER SCIENT 1.875 19-49 01/10A	EUR	150,000	88,190.25	0.05

# VISIONFUND - EURO INVESTMENT GRADE CORPORATE BONDS

## Securities portfolio as at 30/09/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
VERIZON COMM 4.25 22-30 31/10A	EUR	1,406,000	1,401,409.41	0.80
VERIZON COMMUNICATIO 0.75 21-32 22/03A	EUR	963,000	722,856.69	0.41
<b>Convertible bonds</b>			<b>1,170,600.00</b>	<b>0.67</b>
<b>France</b>			<b>1,170,600.00</b>	<b>0.67</b>
BPCE FL.R 21-46 13/10A	EUR	1,600,000	1,170,600.00	0.67
<b>Floating rate notes</b>			<b>31,914,177.90</b>	<b>18.26</b>
<b>Belgium</b>			<b>1,702,612.78</b>	<b>0.97</b>
BELFIUS BANK SA FL.R 18-XX XX/XXS	EUR	800,000	598,372.00	0.34
KBC GROUPE SA FL.R 23-34 21/09S	USD	1,199,000	1,104,240.78	0.63
<b>France</b>			<b>3,195,978.12</b>	<b>1.83</b>
AXA FL.R 22-43 10/03A	EUR	430,000	387,852.44	0.22
BNP PARIBAS FL.R 23-32 26/09A	EUR	1,500,000	1,478,475.00	0.85
EDF FL.R 22-XX 06/12A	EUR	200,000	204,017.00	0.12
LA BANQUE POSTALE FL.R 20-31 26/01A	EUR	500,000	449,347.50	0.26
TOTALENERGIES SE FL.R 21-XX 25/01A	EUR	807,000	676,286.18	0.39
<b>Germany</b>			<b>6,664,629.50</b>	<b>3.81</b>
ALLIANZ SE FL.R 20-50 22/05A	EUR	1,100,000	897,561.50	0.51
ALLIANZ SE FL.R 22-52 05/07A	EUR	500,000	455,055.00	0.26
BAYER AG FL.R 23-83 25/09A	EUR	500,000	495,352.50	0.28
CMZB FRANCFORT FL.R 23-30 18/01A	EUR	500,000	493,117.50	0.28
COMMERZBANK AG FL.R 21-31 29/12A	EUR	1,000,000	835,220.00	0.48
COMMERZBANK AG FL.R 23-33 05/10A	EUR	400,000	395,660.00	0.23
DEUTSCHE BANK AG FL.R 20-30 19/11A	EUR	2,100,000	1,666,287.00	0.95
DEUTSCHE BANK FL. 22-30 05/09A	EUR	-	-	0.00
HANNOVER RUCKVERSICH FL.R 22-43 26/08A	EUR	1,400,000	1,426,376.00	0.82
<b>Ireland</b>			<b>3,013,916.73</b>	<b>1.72</b>
AIB GROUP PLC FL.R 20-31 30/09A	EUR	800,000	740,168.00	0.42
AIB GROUP PLC FL.R 23-29 13/09S	USD	368,000	346,484.82	0.20
BANK OF IRELAND GRP FL.R 21-31 11/08A	EUR	350,000	311,242.75	0.18
BANK OF IRELAND GRP FL.R 23-31 04/07A	EUR	357,000	356,955.38	0.20
PERMANENT TSB GROUP FL.R 23-28 25/04A	EUR	1,243,000	1,259,065.78	0.72
<b>Netherlands</b>			<b>3,563,590.77</b>	<b>2.04</b>
ASR NEDERLAND NV FL.R 22-43 07/12A	EUR	430,000	442,592.55	0.25
ING GROEP NV FL.R 21-28 29/09A	EUR	500,000	424,590.00	0.24
STEDIN HOLDING NV FL.R 21-XX 31/03A	EUR	1,289,000	1,119,470.72	0.64
TELEFONICA EUROPE BV FL.R 22-XX 23/11A	EUR	100,000	102,949.50	0.06
TELEFONICA EUROPE BV FL.R 23-99 31/12A	EUR	400,000	395,984.00	0.23
TENNET HOLDING BV FL.R 20-XX 22/10A0A	EUR	742,000	702,674.00	0.40
TRIODOS BANK NV FL.R 21-32 05/02A	EUR	500,000	375,330.00	0.21
<b>Norway</b>			<b>1,592,603.07</b>	<b>0.91</b>
DNB BANK A FL.R 22-26 09/10S	USD	300,000	282,392.45	0.16
DNB BANK A FL.R 23-29 14/03A	EUR	1,318,000	1,310,210.62	0.75
<b>Portugal</b>			<b>103,402.50</b>	<b>0.06</b>
CAIXA GEN FL.R 22-28 31/10A	EUR	100,000	103,402.50	0.06
<b>Spain</b>			<b>999,019.00</b>	<b>0.57</b>
BANCO DE BADELL FL.R 23-29 07/06A	EUR	900,000	898,177.50	0.51
BANCO DE SABADELL FL.R 22-28 10/11A	EUR	100,000	100,841.50	0.06
<b>Switzerland</b>			<b>327,535.30</b>	<b>0.19</b>
CREDIT SUISSE GROUP FL.R 22-32 02/04A	EUR	380,000	327,535.30	0.19
<b>United Kingdom</b>			<b>8,000,295.19</b>	<b>4.58</b>
BARCLAYS PLC FL.R 21-32 12/05A	EUR	1,412,000	1,058,964.70	0.61

# VISIONFUND - EURO INVESTMENT GRADE CORPORATE BONDS

## Securities portfolio as at 30/09/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
BP CAPITAL MARKETS FL.R 20-XX 22/06A	EUR	1,052,000	985,187.48	0.56
HBOS EMTN SUB FL.R 05-30 18/03A	EUR	690,000	676,320.75	0.39
HSBC HOLDINGS PLC FL.R 22-33 11/08S	USD	1,823,000	1,591,283.15	0.91
HSBC HOLDINGS PLC FL.R 23-31 14/09A	GBP	515,000	599,392.56	0.34
NATWEST GROUP FL.R 23-28 14/03A	EUR	889,000	885,950.73	0.51
NGG FINANCE PLC FL.R 19-XX 09/05A	EUR	480,000	414,225.60	0.24
VIRGIN MONEY HOLDINGS FL.R 18-26 24/04A	GBP	1,393,000	1,508,347.28	0.86
VIRGIN MONEY UK FL.R 23-28 29/10A	EUR	291,000	280,622.94	0.16
<b>United States of America</b>			<b>2,750,594.94</b>	<b>1.57</b>
BANK OF AMERICA CORP FL.R 21-31 22/03A	EUR	1,603,000	1,256,503.54	0.72
BANK OF AMERICA CORP FL.R 22-33 27/04A	EUR	599,000	521,636.15	0.30
JPMORGAN CHASE CO FL.R 22-30 23/03A	EUR	1,105,000	972,455.25	0.56
<b>Other transferable securities</b>			<b>13,623,429.49</b>	<b>7.80</b>
<b>Bonds</b>			<b>9,705,645.11</b>	<b>5.55</b>
<b>Australia</b>			<b>1,440,040.90</b>	<b>0.82</b>
APA INFRASTRUCTURE 1.25 21-33 15/03A	EUR	847,000	611,021.57	0.35
GOODMAN AUSTRALIA FIN 1.375 17-25 27/09A	EUR	885,000	829,019.33	0.47
<b>Finland</b>			<b>1,299,654.66</b>	<b>0.74</b>
OP CORPORATE BANK 4.0 23-28 13/06A	EUR	1,307,000	1,299,654.66	0.74
<b>France</b>			<b>709,327.50</b>	<b>0.41</b>
SUEZ 4.6250 22-28 03/11A	EUR	700,000	709,327.50	0.41
<b>Germany</b>			<b>2,854,185.00</b>	<b>1.63</b>
KFW 0 20-25 18/02U	EUR	3,000,000	2,854,185.00	1.63
<b>Netherlands</b>			<b>621,079.02</b>	<b>0.36</b>
THERMO FISHER SCIENT 1.625 21-41 18/10AA	EUR	585,000	378,205.42	0.22
THERMO FISHER SCIENTI 1.125 21-33 18/10A	EUR	320,000	242,873.60	0.14
<b>United Kingdom</b>			<b>2,335,120.52</b>	<b>1.34</b>
NATIONWIDE BUILDING SO 0.25 21-28 14/09A	EUR	2,837,000	2,335,120.52	1.34
<b>United States of America</b>			<b>446,237.51</b>	<b>0.26</b>
AIR PRODUCTS CHEMIC 4.0 23-35 03/03A	EUR	459,000	446,237.51	0.26
<b>Floating rate notes</b>			<b>3,917,784.38</b>	<b>2.24</b>
<b>Belgium</b>			<b>679,212.00</b>	<b>0.39</b>
ARGENTA BANQUE EPARGNE FL.R 22-29 08/02A	EUR	800,000	679,212.00	0.39
<b>Germany</b>			<b>604,977.00</b>	<b>0.35</b>
ALLIANZ SE FL.R 23-53 25/07A	EUR	600,000	604,977.00	0.35
<b>Norway</b>			<b>1,845,965.07</b>	<b>1.06</b>
DNB BANK A FL.R 22-26 31/05A	EUR	1,926,000	1,845,965.07	1.06
<b>United Kingdom</b>			<b>787,630.31</b>	<b>0.45</b>
NATWEST GROUP PLC FL.R 21-30 26/02A	EUR	690,000	555,674.25	0.32
VIRGIN MONEY UK FL.R 23-29 23/08S	GBP	198,000	231,956.06	0.13
<b>Total securities portfolio</b>			<b>172,635,474.64</b>	<b>98.78</b>

# VISIONFUND - EURO INVESTMENT GRADE CORPORATE BONDS

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## Geographical breakdown of investments as at 30/09/23

<b>Country</b>	<b>% of net assets</b>
Germany	18.43
France	16.68
Netherlands	15.84
United Kingdom	13.70
United States of America	9.21
Luxembourg	5.19
Australia	4.97
Belgium	3.39
Ireland	2.56
Finland	2.02
Norway	1.97
Italy	1.77
Sweden	0.73
Bermuda	0.62
Supranational	0.62
Spain	0.57
Switzerland	0.45
Portugal	0.06
<b>Total</b>	<b>98.78</b>
<b>Other assets/(liabilities) and liquid assets</b>	<b>1.22</b>
<b>Total</b>	<b>100.00</b>

## Economic breakdown of investments as at 30/09/23

<b>Sector</b>	<b>% of net assets</b>
Banks and other financial institutions	30.16
Holding and finance companies	23.21
Utilities	6.33
Real Estate companies	6.28
Communications	4.71
Insurance	4.03
Bonds of States, provinces and municipalities	3.42
Electrical engineering and electronics	3.33
Miscellaneous services	3.28
Transportation	2.02
Petroleum	1.88
Supranational Organisations	1.82
Packaging industries	1.76
Chemicals	1.51
Road vehicles	1.08
Foods and non alcoholic drinks	0.88
Office supplies and computing	0.82
Graphic art and publishing	0.80
Tobacco and alcoholic drinks	0.62
Aeronautic and astronautic industry	0.28
Pharmaceuticals and cosmetics	0.28
Retail trade and department stores	0.23
Electronics and semiconductors	0.05
<b>Total</b>	<b>98.78</b>
<b>Other assets/(liabilities) and liquid assets</b>	<b>1.22</b>
<b>Total</b>	<b>100.00</b>

**VISIONFUND - SELECT US EQUITY PORTFOLIO**  
**(launched on June 26, 2023)**

# VISIONFUND - SELECT US EQUITY PORTFOLIO (launched on June 26, 2023)

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## Statement of net assets as at 30/09/23

	Note	Expressed in USD
<b>Assets</b>		<b>347,290,778.05</b>
Securities portfolio at market value	2.2	292,500,062.52
<i>Cost price</i>		299,890,945.06
Cash at sight		9,526,779.51
Receivable for investments sold		45,081,696.28
Dividends receivable, net		182,239.74
<b>Liabilities</b>		<b>46,441,746.31</b>
Payable on investments purchased		2,770,743.00
Payable on redemptions		43,142,112.00
Expenses payable		528,891.31
<b>Net asset value</b>		<b>300,849,031.74</b>

# VISIONFUND - SELECT US EQUITY PORTFOLIO (launched on June 26, 2023)

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## Statement of operations and changes in net assets from 26/06/23 to 30/09/23

	Note	Expressed in USD
<b>Income</b>		<b>830,807.64</b>
Dividends on securities portfolio, net		830,802.11
Other income		5.53
<b>Expenses</b>		<b>742,222.76</b>
Management fees	3	435,233.97
Depository fees	5	26,709.65
Administration fees		51,203.95
Transaction fees	2.12	186,134.21
Subscription tax ("Taxe d'abonnement")	7	8,804.98
Other expenses		34,136.00
<b>Net income / (loss) from investments</b>		<b>88,584.88</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-1,152,825.98
- foreign exchange	2.4	-3,732.45
<b>Net realised profit / (loss)</b>		<b>-1,067,973.55</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-7,390,882.54
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-8,458,856.09</b>
Subscriptions of shares		352,449,999.83
Redemptions of shares		-43,142,112.00
<b>Net increase / (decrease) in net assets</b>		<b>300,849,031.74</b>
<b>Net assets at the beginning of the period</b>		<b>-</b>
<b>Net assets at the end of the period</b>		<b>300,849,031.74</b>

# VISIONFUND - SELECT US EQUITY PORTFOLIO (launched on June 26, 2023)

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## Statistics

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		30/09/23
<b>Total Net Assets</b>	<b>USD</b>	<b>300,849,031.74</b>
<b>N - USD</b>		
Number of shares		3,027,749
Net asset value per share	USD	99.36

## VISIONFUND - SELECT US EQUITY PORTFOLIO (launched on June 26, 2023)

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### Changes in number of shares outstanding from 26/06/23 to 30/09/23

	Shares outstanding as at 26/06/23	Shares issued	Shares redeemed	Shares outstanding as at 30/09/23
N - USD	0	3,461,949	434,200	3,027,749

# VISIONFUND - SELECT US EQUITY PORTFOLIO (launched on June 26, 2023)

## Securities portfolio as at 30/09/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>292,500,062.52</b>	<b>97.22</b>
<b>Shares</b>			<b>292,500,062.52</b>	<b>97.22</b>
<b>Germany</b>			<b>1,760,776.22</b>	<b>0.59</b>
DEUTSCHE TELEKOM AG REG SHS	EUR	83,706	1,760,776.22	0.59
<b>Netherlands</b>			<b>3,737,504.40</b>	<b>1.24</b>
NXP SEMICONDUCTORS	USD	18,695	3,737,504.40	1.24
<b>United States of America</b>			<b>287,001,781.90</b>	<b>95.40</b>
ABBOTT LABORATORIES	USD	61,865	5,991,625.25	1.99
ADOBE INC	USD	4,310	2,197,669.00	0.73
ADVANCED MICRO DEVICES INC	USD	11,388	1,170,914.16	0.39
ALPHABET INC -A-	USD	105,391	13,791,466.26	4.58
AMAZON.COM INC	USD	57,196	7,270,755.52	2.42
AMERICAN EXPRESS	USD	8,860	1,321,823.40	0.44
APPLE INC	USD	84,456	14,459,711.76	4.81
BERKSHIRE HATHAWAY -B-	USD	38,323	13,424,546.90	4.46
BOEING CO	USD	20,542	3,937,490.56	1.31
BOOKING HOLDINGS INC	USD	1,239	3,821,014.05	1.27
BROADCOM INC	USD	6,079	5,049,095.82	1.68
CHARLES SCHWAB CORP/THE	USD	26,039	1,429,541.10	0.48
CHEVRON CORP	USD	38,315	6,460,675.30	2.15
CISCO SYSTEMS INC	USD	36,328	1,952,993.28	0.65
COMCAST CORP	USD	72,170	3,200,017.80	1.06
COSTCO WHOLESALE CORP	USD	4,042	2,283,568.32	0.76
CSX CORP	USD	96,801	2,976,630.75	0.99
DEERE AND CO	USD	3,683	1,389,890.54	0.46
ELI LILLY & CO	USD	6,380	3,426,889.40	1.14
EOG RESOURCES INC	USD	56,062	7,106,419.12	2.36
EXXON MOBIL CORP	USD	71,821	8,444,713.18	2.81
FIFTH THIRD BANCORP	USD	63,563	1,610,050.79	0.54
FREEMONT MCMORAN COPPER AND GOLD INC	USD	13,568	505,950.72	0.17
GENERAL ELECTRI	USD	13,533	1,496,073.15	0.50
GOLDMAN SACHS GROUP INC	USD	7,233	2,340,381.81	0.78
HCA INC	USD	22,617	5,563,329.66	1.85
HOME DEPOT INC	USD	9,352	2,825,800.32	0.94
HONEYWELL INTERNATIONAL INC	USD	46,323	8,557,711.02	2.84
HUMANA INC	USD	7,162	3,484,456.24	1.16
IBM CORP	USD	6,800	954,040.00	0.32
INTUIT	USD	2,238	1,143,483.72	0.38
JEFFER FINL GRP --- REGISTERED SHS	USD	96,495	3,534,611.85	1.17
JOHNSON & JOHNSON	USD	31,574	4,917,650.50	1.63
JPMORGAN CHASE CO	USD	38,944	5,647,658.88	1.88
KENVUE INC	USD	88,335	1,773,766.80	0.59
KROGER CO	USD	14,626	654,513.50	0.22
MCDONALD'S CORP	USD	9,595	2,527,706.80	0.84
MERCK & CO INC	USD	57,591	5,928,993.45	1.97
META PLATFORMS INC A	USD	27,799	8,345,537.79	2.77
MICROSOFT CORP	USD	65,367	20,639,630.25	6.86
MONDELEZ INTERNATIONAL INC	USD	39,438	2,736,997.20	0.91
MOTOROLA SOLUTIONS INC	USD	13,748	3,742,755.52	1.24
NETFLIX INC	USD	3,527	1,331,795.20	0.44
NEXTERA ENERGY	USD	13,060	748,207.40	0.25
NORFOLK SOUTHERN	USD	12,821	2,524,839.53	0.84
NVIDIA CORP	USD	16,589	7,216,049.11	2.40
OCCIDENTAL PETROLEUM CORP	USD	72,254	4,687,839.52	1.56

## VISIONFUND - SELECT US EQUITY PORTFOLIO (launched on June 26, 2023)

### Securities portfolio as at 30/09/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
ORACLE CORP	USD	38,574	4,085,758.08	1.36
PARKER-HANNIFIN CORP	USD	6,416	2,499,160.32	0.83
PEPSICO INC	USD	28,554	4,838,189.76	1.61
PPL CORP	USD	189,846	4,472,771.76	1.49
PROCTER & GAMBLE CO	USD	42,876	6,253,893.36	2.08
PROGRESSIVE CORP	USD	16,890	2,352,777.00	0.78
REPUBLIC SERVICES -A-	USD	12,664	1,804,746.64	0.60
SALESFORCE INC	USD	11,893	2,411,662.54	0.80
SHERWIN WILLIAMS CO	USD	5,622	1,433,891.10	0.48
SLB	USD	47,925	2,794,027.50	0.93
STRYKER CORP	USD	13,700	3,743,799.00	1.24
THERMO FISHER SCIENT	USD	7,042	3,564,449.14	1.18
T MOBILE USA INC	USD	23,378	3,274,088.90	1.09
UNION PACIFIC CORP	USD	13,242	2,696,468.46	0.90
UNITEDHEALTH GROUP INC	USD	15,493	7,811,415.67	2.60
VISA INC -A-	USD	28,266	6,501,462.66	2.16
WALMART INC	USD	30,821	4,929,202.53	1.64
WALT DISNEY CO	USD	12,110	981,515.50	0.33
WELLS FARGO AND CO	USD	98,023	4,005,219.78	1.33
<b>Total securities portfolio</b>			<b>292,500,062.52</b>	<b>97.22</b>

## VISIONFUND - SELECT US EQUITY PORTFOLIO (launched on June 26, 2023)

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### Geographical breakdown of investments as at 30/09/23

<b>Country</b>	<b>% of net assets</b>
United States of America	95.40
Netherlands	1.24
Germany	0.58
<b>Total</b>	<b>97.22</b>
<b>Other assets/(liabilities) and liquid assets</b>	<b>2.78</b>
<b>Total</b>	<b>100.00</b>

### Economic breakdown of investments as at 30/09/23

<b>Sector</b>	<b>% of net assets</b>
Internet and Internet services	19.20
Petroleum	9.80
Pharmaceuticals and cosmetics	8.57
Office supplies and computing	7.45
Holding and finance companies	7.10
Retail trade and department stores	5.97
Healthcare and social services	5.60
Electronics and semiconductors	5.21
Banks and other financial institutions	4.96
Aeronautic and astronautic industry	4.15
Communications	2.92
Transportation	2.72
Foods and non alcoholic drinks	2.52
Miscellaneous consumer goods	2.08
Insurance	1.96
Utilities	1.74
Graphic art and publishing	1.39
Machine and apparatus construction	1.29
Hotels and restaurants	0.84
Environmental services and recycling	0.60
Electrical engineering and electronics	0.50
Building materials and trade	0.48
Precious metals and stones	0.17
<b>Total</b>	<b>97.22</b>
<b>Other assets/(liabilities) and liquid assets</b>	<b>2.78</b>
<b>Total</b>	<b>100.00</b>

**VISIONFUND - JAPAN LARGE CAP BLEND  
(launched on July 24, 2023)**

# VISIONFUND - JAPAN LARGE CAP BLEND (launched on July 24, 2023)

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## Statement of net assets as at 30/09/23

	<i>Note</i>	<i>Expressed in JPY</i>
<b>Assets</b>		<b>53,018,248,300.00</b>
Securities portfolio at market value	2.2	51,673,593,060.00
<i>Cost price</i>		51,704,105,780.00
Cash at sight		753,973,708.00
Receivable for investments sold		294,222,580.00
Dividends receivable, net		296,458,952.00
<b>Liabilities</b>		<b>346,424,931.00</b>
Payable on investments purchased		288,770,775.00
Expenses payable		57,654,156.00
<b>Net asset value</b>		<b>52,671,823,369.00</b>

# VISIONFUND - JAPAN LARGE CAP BLEND (launched on July 24, 2023)

## Statement of operations and changes in net assets from 24/07/23 to 30/09/23

	Note	<i>Expressed in JPY</i>
<b>Income</b>		<b>296,458,956.00</b>
Dividends on securities portfolio, net		296,458,952.00
Bank interests on cash accounts		4.00
<b>Expenses</b>		<b>70,968,125.00</b>
Management fees	3	45,526,636.00
Depositary fees	5	3,097,789.00
Administration fees		5,938,257.00
Transaction fees	2.12	10,634,478.00
Subscription tax ("Taxe d'abonnement")	7	1,316,817.00
Interests paid on bank overdraft		495,291.00
Other expenses		3,958,857.00
<b>Net income / (loss) from investments</b>		<b>225,490,831.00</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	159,597,820.00
- financial futures	2.8	10,990,000.00
<b>Net realised profit / (loss)</b>		<b>396,078,651.00</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-30,512,720.00
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>365,565,931.00</b>
Subscriptions of shares		52,306,257,438.00
<b>Net increase / (decrease) in net assets</b>		<b>52,671,823,369.00</b>
<b>Net assets at the beginning of the period</b>		<b>-</b>
<b>Net assets at the end of the period</b>		<b>52,671,823,369.00</b>

# VISIONFUND - JAPAN LARGE CAP BLEND (launched on July 24, 2023)

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## Statistics

30/09/23

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<b>Total Net Assets</b>	<b>JPY 52,671,823,369.00</b>
<b>N - JPY</b>	
Number of shares	5,229,527
Net asset value per share	JPY 10,072.00

## VISIONFUND - JAPAN LARGE CAP BLEND (launched on July 24, 2023)

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### Changes in number of shares outstanding from 24/07/23 to 30/09/23

	Shares outstanding as at 24/07/23	Shares issued	Shares redeemed	Shares outstanding as at 30/09/23
N - JPY	0	5,229,527	0	5,229,527

# VISIONFUND - JAPAN LARGE CAP BLEND (launched on July 24, 2023)

## Securities portfolio as at 30/09/23

Denomination	Currency	Quantity/ Notional	Market value (in JPY)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			<b>51,673,593,060.00</b>	<b>98.10</b>
Shares			<b>51,673,593,060.00</b>	<b>98.10</b>
Japan			<b>51,673,593,060.00</b>	<b>98.10</b>
ADVANTEST CORP	JPY	81,200	339,497,200.00	0.64
AJINOMOTO CO INC	JPY	123,300	710,701,200.00	1.35
ASAHI INTECC CO LTD	JPY	193,900	521,203,200.00	0.99
ASICS CORP KOBE	JPY	72,800	380,234,400.00	0.72
ASTELLAS PHARMA	JPY	309,600	642,110,400.00	1.22
BRIDGESTONE CORP	JPY	107,300	625,451,700.00	1.19
CAPCOM CO LTD	JPY	130,800	704,358,000.00	1.34
CELSYS	JPY	291,100	217,160,600.00	0.41
CENTRAL JAPAN RAILWAY CO	JPY	73,000	265,355,000.00	0.50
CHUGAI PHARMACEUTICAL	JPY	92,300	426,795,200.00	0.81
DAIFUKU CO	JPY	228,700	647,106,650.00	1.23
DAI-ICHI LIFE HOLDINGS INC	JPY	272,100	842,693,700.00	1.60
DAIICHI SANKYO CO LTD	JPY	163,300	670,509,800.00	1.27
DAIKIN INDUSTRIES LTD	JPY	15,000	352,125,000.00	0.67
DENSO CORP	JPY	124,800	299,644,800.00	0.57
DISCO CO LTD	JPY	13,600	375,088,000.00	0.71
DON QUIJOTE HLD	JPY	338,400	1,061,899,200.00	2.02
EBARA CORPORATION	JPY	48,000	336,432,000.00	0.64
FAST RETAILING CO LTD	JPY	25,700	837,563,000.00	1.59
FUJI CORP	JPY	134,000	311,416,000.00	0.59
FUJI ELECTRIC SHS	JPY	95,900	646,941,400.00	1.23
GOLDWIN INC	JPY	15,200	154,128,000.00	0.29
HAMATSU PHOTONICS	JPY	62,900	396,207,100.00	0.75
HITACHI LTD	JPY	72,300	670,582,500.00	1.27
HITACHI ZOSEN CORP	JPY	509,000	427,051,000.00	0.81
HOSHIZAKI	JPY	72,000	374,040,000.00	0.71
HOYA CORP	JPY	33,500	513,387,500.00	0.97
IBIDEN	JPY	38,500	306,614,000.00	0.58
INPEX	JPY	120,000	270,720,000.00	0.51
INTERNET INITIATIVE	JPY	171,000	413,392,500.00	0.78
ISUZU MOTORS LTD	JPY	254,400	478,399,200.00	0.91
ITOCHU CORP	JPY	207,100	1,119,582,600.00	2.13
JEOL	JPY	57,700	257,226,600.00	0.49
JGC HOLDINGS CORPORATION	JPY	300,600	625,097,700.00	1.19
KANSAI ELECTRIC POWER	JPY	319,700	664,176,750.00	1.26
KEYENCE CORP	JPY	22,600	1,254,300,000.00	2.38
KOMEDA HLDG	JPY	76,600	222,140,000.00	0.42
KOSHIDAKA CO LTD	JPY	261,600	307,380,000.00	0.58
KOTOBUKI SPIRITS	JPY	68,400	165,322,800.00	0.31
KYORITSU MAINTENANCE CO LTD	JPY	84,000	522,648,000.00	0.99
KYOWA KIRIN CO LTD	JPY	240,700	626,782,800.00	1.19
M&A RESEARCH INS INC	JPY	43,100	148,264,000.00	0.28
MARUWA CO LTD	JPY	16,900	396,812,000.00	0.75
MINITUBISHI CORP	JPY	144,700	1,031,421,600.00	1.96
MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	1,535,800	1,948,162,300.00	3.70
MITSUI CHEMICALS	JPY	195,900	759,504,300.00	1.44
MIURA CORP.	JPY	195,500	588,455,000.00	1.12
MURATA MANUFACTURING CO LTD	JPY	229,800	628,273,200.00	1.19
NIDEC CORP	JPY	81,800	566,955,800.00	1.08
NIFCO INC	JPY	85,300	330,025,700.00	0.63
NIPPON PAINT HOLDINGS CO LTD	JPY	268,000	269,608,000.00	0.51
NIPPON TELEGRAPH AND TELEPHONE CORP	JPY	3,081,100	544,122,260.00	1.03

# VISIONFUND - JAPAN LARGE CAP BLEND (launched on July 24, 2023)

## Securities portfolio as at 30/09/23

Denomination	Currency	Quantity/ Notional	Market value (in JPY)	% of net assets
NITORI	JPY	53,400	892,314,000.00	1.69
NITTO DENKO CORP	JPY	29,800	292,278,400.00	0.55
NOF CORP	JPY	28,000	167,328,000.00	0.32
NOMURA RESEARCH INSTITUTE	JPY	41,100	160,002,300.00	0.30
NTT DATA GROUP CORPORATION	JPY	154,300	309,294,350.00	0.59
OBIC	JPY	19,900	451,431,500.00	0.86
OLYMPUS CORP	JPY	236,600	459,358,900.00	0.87
OPEN UP GROUP INC.	JPY	143,200	262,772,000.00	0.50
ORIX CORP	JPY	529,100	1,477,776,300.00	2.81
OSAKA TITANIUM TECHNOLOGIES	JPY	150,900	459,490,500.00	0.87
OTSUKA CORP	JPY	66,700	422,344,400.00	0.80
PAL CO LTD	JPY	147,800	286,436,400.00	0.54
PARK24 CO	JPY	236,600	448,357,000.00	0.85
RECRUIT HOLDINGS CO LTD	JPY	316,500	1,458,748,500.00	2.77
RORZE	JPY	27,200	280,976,000.00	0.53
SHIFT INC	JPY	19,700	538,007,000.00	1.02
SHIMAMURA CORP	JPY	73,900	1,091,503,000.00	2.07
SHIN-ETSU CHEM. CO LTD	JPY	228,800	993,678,400.00	1.89
SHIN NIPPON BIOMEDICAL LABORATORIES LTD	JPY	141,200	264,326,400.00	0.50
SHISEIDO	JPY	41,800	219,450,000.00	0.42
SMC CORP	JPY	4,000	267,920,000.00	0.51
SOFTBANK GROUP	JPY	69,600	440,916,000.00	0.84
SONY CORP	JPY	194,500	2,380,680,000.00	4.52
SUMITOMO BAKELITE CO LTD	JPY	47,600	310,494,800.00	0.59
SUMITOMO CORP	JPY	333,100	993,970,400.00	1.89
SUMITOMO REALTY & DEVELOPMENT CO LTD	JPY	179,800	698,702,800.00	1.33
SUZUKI MOTOR CORP	JPY	133,200	801,331,200.00	1.52
T&D HOLDING	JPY	176,900	436,589,200.00	0.83
TAKASAGO THERMAL ENGINEERING	JPY	56,000	162,736,000.00	0.31
TERUMO CORP.	JPY	144,600	573,049,800.00	1.09
TOHO CO	JPY	47,300	241,324,600.00	0.46
TOKIO MARINE HOLDINGS INC	JPY	194,700	674,635,500.00	1.28
TOKYO ELECTRON LTD	JPY	33,200	678,608,000.00	1.29
TOKYU CORP	JPY	195,600	337,214,400.00	0.64
TOMY CO LTD	JPY	87,600	189,391,200.00	0.36
TOPPAN HOLDINGS INC.	JPY	83,300	297,797,500.00	0.57
TOYOTA MOTOR CORP	JPY	725,500	1,942,526,250.00	3.69
UNI CHARM	JPY	182,800	967,194,800.00	1.84
YAMAZAKI BAKING CO	JPY	53,700	147,567,600.00	0.28
<b>Total securities portfolio</b>			<b>51,673,593,060.00</b>	<b>98.10</b>

## VISIONFUND - JAPAN LARGE CAP BLEND (launched on July 24, 2023)

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### Geographical breakdown of investments as at 30/09/23

Country	% of net assets
Japan	98.10
<b>Total</b>	<b>98.10</b>
<b>Other assets/(liabilities) and liquid assets</b>	<b>1.90</b>
<b>Total</b>	<b>100.00</b>

### Economic breakdown of investments as at 30/09/23

Sector	% of net assets
Holding and finance companies	17.98
Electronics and semiconductors	15.40
Retail trade and department stores	8.72
Road vehicles	7.31
Machine and apparatus construction	6.81
Chemicals	6.49
Internet and Internet services	5.12
Pharmaceuticals and cosmetics	5.03
Graphic art and publishing	3.79
Miscellaneous consumer goods	2.49
Communications	2.06
Foods and non alcoholic drinks	1.63
Insurance	1.60
Building materials and trade	1.50
Hotels and restaurants	1.41
Real Estate companies	1.33
Utilities	1.26
Electrical engineering and electronics	1.24
Tires and rubber	1.19
Transportation	1.14
Non-ferrous metals	0.87
Photographic And Optics	0.87
Environmental services and recycling	0.85
Miscellaneous services	0.78
Textiles and garments	0.72
Petroleum	0.51
<b>Total</b>	<b>98.10</b>
<b>Other assets/(liabilities) and liquid assets</b>	<b>1.90</b>
<b>Total</b>	<b>100.00</b>

**VISIONFUND - US EQUITY LC QUANTCORE  
(launched on September 12, 2023)**

## VISIONFUND - US EQUITY LC QUANTCORE (launched on September 12, 2023)

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### Statement of net assets as at 30/09/23

	<i>Note</i>	<i>Expressed in USD</i>
<b>Assets</b>		<b>91,248,798.09</b>
Securities portfolio at market value	2.2	88,902,497.15
<i>Cost price</i>		91,760,156.73
Cash at sight		55,390.67
Margin deposits		360,000.00
Receivable on subscriptions		1,917,378.54
Dividends receivable, net		13,531.73
<b>Liabilities</b>		<b>5,487,626.18</b>
Payable on investments purchased		4,830,280.91
Payable on redemptions		184,617.11
Net unrealised depreciation on forward foreign exchange contracts	2.7	444,871.35
Expenses payable		27,856.81
<b>Net asset value</b>		<b>85,761,171.91</b>

## VISIONFUND - US EQUITY LC QUANTCORE (launched on September 12, 2023)

### Statement of operations and changes in net assets from 12/09/23 to 30/09/23

	Note	Expressed in USD
<b>Income</b>		<b>22,047.30</b>
Dividends on securities portfolio, net		19,943.99
Bank interests on cash accounts		2,103.31
<b>Expenses</b>		<b>38,844.67</b>
Management fees	3	18,055.68
Depositary fees	5	660.70
Administration fees		1,240.69
Transaction fees	2.12	4,892.89
Subscription tax ("Taxe d'abonnement")	7	6,659.06
Interests paid on bank overdraft		6,094.97
Other expenses		1,240.68
<b>Net income / (loss) from investments</b>		<b>-16,797.37</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	938.26
- forward foreign exchange contracts	2.7	-34,543.55
- foreign exchange	2.4	-19,846.72
<b>Net realised profit / (loss)</b>		<b>-70,249.38</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-2,857,659.58
- forward foreign exchange contracts	2.7	-444,871.35
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-3,372,780.31</b>
Subscriptions of shares		89,681,184.00
Redemptions of shares		-547,231.78
<b>Net increase / (decrease) in net assets</b>		<b>85,761,171.91</b>
<b>Net assets at the beginning of the period</b>		<b>-</b>
<b>Net assets at the end of the period</b>		<b>85,761,171.91</b>

## VISIONFUND - US EQUITY LC QUANTCORE (launched on September 12, 2023)

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### Statistics

		30/09/23
<b>Total Net Assets</b>	<b>USD</b>	<b>85,761,171.91</b>
<b>A - EUR (H)</b>		
Number of shares		429,132
Net asset value per share	EUR	95.84
<b>A - USD</b>		
Number of shares		16,721
Net asset value per share	USD	96.02
<b>I - EUR (H)</b>		
Number of shares		35,956
Net asset value per share	EUR	95.91
<b>I - USD</b>		
Number of shares		384,850
Net asset value per share	USD	96.04

## VISIONFUND - US EQUITY LC QUANTCORE (launched on September 12, 2023)

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### Changes in number of shares outstanding from 12/09/23 to 30/09/23

	Shares outstanding as at 12/09/23	Shares issued	Shares redeemed	Shares outstanding as at 30/09/23
A - EUR ( H)	0	432,943	3,812	429,132
A - USD	0	16,721	0	16,721
I - EUR (H)	0	35,956	0	35,956
I - USD	0	386,476	1,626	384,850

# VISIONFUND - US EQUITY LC QUANTCORE (launched on September 12, 2023)

## Securities portfolio as at 30/09/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>88,902,497.15</b>	<b>103.66</b>
<b>Shares</b>			<b>88,902,497.15</b>	<b>103.66</b>
<b>Bermuda</b>			<b>227,090.37</b>	<b>0.26</b>
EVEREST GROUP LTD	USD	611	227,090.37	0.26
<b>Ireland</b>			<b>1,077,318.93</b>	<b>1.26</b>
ACCENTURE PLC -A-	USD	1,632	501,203.52	0.58
ALLEGION PLC	USD	1,535	159,947.00	0.19
TRANE TECH PLC	USD	2,051	416,168.41	0.49
<b>Liberia</b>			<b>148,713.96</b>	<b>0.17</b>
ROYAL CARIBBEAN CRUISES	USD	1,614	148,713.96	0.17
<b>Netherlands</b>			<b>231,307.44</b>	<b>0.27</b>
NXP SEMICONDUCTORS	USD	1,157	231,307.44	0.27
<b>Switzerland</b>			<b>571,037.74</b>	<b>0.67</b>
CHUBB - NAMEN AKT	USD	2,743	571,037.74	0.67
<b>United Kingdom</b>			<b>21,968.65</b>	<b>0.03</b>
LINDE PLC	USD	59	21,968.65	0.03
<b>United States of America</b>			<b>86,625,060.06</b>	<b>101.01</b>
3M CO	USD	9,916	928,335.92	1.08
ABBOTT LABORATORIES	USD	3,137	303,818.45	0.35
ABBVIE INC	USD	4,024	599,817.44	0.70
ADOBE INC	USD	1,814	924,958.60	1.08
ADVANCED MICRO DEVICES INC	USD	799	82,153.18	0.10
AKAMAI TECHNOLOGIES	USD	6,359	677,487.86	0.79
ALEXANDRIA REAL ESTATE	USD	527	52,752.70	0.06
ALIGN TECHNOLOGY INC	USD	701	214,029.32	0.25
ALLSTATE CORP	USD	1,376	153,300.16	0.18
ALPHABET INC -A-	USD	17,322	2,266,756.92	2.64
ALPHABET INC -C-	USD	15,280	2,014,668.00	2.35
AMAZON.COM INC	USD	21,052	2,676,130.24	3.12
AMERICAN EXPRESS	USD	1,206	179,923.14	0.21
AMERICAN INTL	USD	6,329	383,537.40	0.45
AMERICAN TOWER CORP	USD	1,875	308,343.75	0.36
AMETEK INC	USD	588	86,882.88	0.10
AMGEN INC	USD	2,842	763,815.92	0.89
ANSYS INC	USD	873	259,761.15	0.30
APA - REGISTERED SHS	USD	4,836	198,759.60	0.23
APPLE INC	USD	35,175	6,022,311.75	7.02
APPLIED MATERIALS INC	USD	2,936	406,489.20	0.47
ARISTA NETWORKS INC	USD	643	118,266.99	0.14
AT&T INC	USD	10,988	165,039.76	0.19
AUTODESK INC	USD	2,549	527,413.59	0.61
AUTOMATIC DATA PROCESSING INC	USD	1,409	338,977.22	0.40
AUTOZONE INC	USD	46	116,839.54	0.14
BAKER HUGHES RG-A REGISTERED SHS -A-	USD	6,904	243,849.28	0.28
BANK OF AMERICA CORP	USD	13,701	375,133.38	0.44
BERKSHIRE HATHAWAY -B-	USD	4,269	1,495,430.70	1.74
BOEING CO	USD	1,958	375,309.44	0.44
BOOKING HOLDINGS INC	USD	223	687,720.85	0.80
BRISTOL-MYERS SQUIBB CO	USD	7,135	414,115.40	0.48
BROADCOM INC	USD	1,276	1,059,820.08	1.24
BTH & BDY WRKS --- REGISTERED SHS	USD	5,647	190,868.60	0.22
CADENCE DESIGN SYSTEMS INC	USD	1,323	309,978.90	0.36

## VISIONFUND - US EQUITY LC QUANTCORE (launched on September 12, 2023)

### Securities portfolio as at 30/09/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
CAMDEN PROPERTY SBI	USD	121	11,444.18	0.01
CAPITAL ONE FINANCIAL CORP	USD	73	7,084.65	0.01
CARDINAL HEALTH	USD	332	28,824.24	0.03
CARMAX INC	USD	1,865	131,911.45	0.15
CARRIER GLOBAL CORP-WI	USD	6,125	338,100.00	0.39
CATERPILLAR - REGISTERED	USD	3,240	884,520.00	1.03
CENCORA INC	USD	110	19,796.70	0.02
CENTENE CORP	USD	1,939	133,558.32	0.16
CHARLES SCHWAB CORP/THE	USD	8,770	481,473.00	0.56
CHEVRON CORP	USD	4,877	822,359.74	0.96
CINCINNATI FINANCIAL CORP	USD	2,151	220,025.79	0.26
CINTAS	USD	1,205	579,617.05	0.68
CISCO SYSTEMS INC	USD	25,173	1,353,300.48	1.58
CME GROUP -A-	USD	2,439	488,336.58	0.57
COCA-COLA CO	USD	10,214	571,779.72	0.67
COMCAST CORP	USD	10,780	477,985.20	0.56
CONOCOPHILLIPS CO	USD	4,940	591,812.00	0.69
CONSOLIDATED EDISON INC	USD	2,531	216,476.43	0.25
CONSTELLATION BRANDS INC -A-	USD	1,290	324,215.70	0.38
COSTAR GROUP INC	USD	786	60,435.54	0.07
COSTCO WHOLESALE CORP	USD	1,260	711,849.60	0.83
CVS HEALTH	USD	2,460	171,757.20	0.20
DAVITA	USD	1,381	130,545.93	0.15
DEERE AND CO	USD	980	369,832.40	0.43
DELTA AIR LINES	USD	3,042	112,554.00	0.13
DEXCOM INC	USD	98	9,143.40	0.01
DOMINO PIZZA INC	USD	1,175	445,078.25	0.52
DR HORTON	USD	1,690	181,624.30	0.21
EBAY INC	USD	1,480	65,253.20	0.08
EDWARDS LIFESCIENCES CORP	USD	298	20,645.44	0.02
ELEVANCE HEALTH	USD	531	231,208.02	0.27
ELI LILLY & CO	USD	2,353	1,263,866.89	1.47
EQT	USD	6,725	272,900.50	0.32
EQUINIX INC	USD	330	239,665.80	0.28
EVERSOURCE ENERGY	USD	2,057	119,614.55	0.14
EXELON CORP	USD	1,709	64,583.11	0.08
EXPEDIA GROUP INC	USD	1,848	190,473.36	0.22
EXXON MOBIL CORP	USD	11,457	1,347,114.06	1.57
FACTSET RESEARCH SYSTEMS INC	USD	62	27,110.12	0.03
FASTENAL CO	USD	3,395	185,502.80	0.22
FEDERAL REALTY INVESTMENT TRUST	USD	160	14,500.80	0.02
FEDEX CORP	USD	928	245,845.76	0.29
FIDELITY NATIONAL INFO SERVICES INC	USD	1,309	72,348.43	0.08
FISERV INC	USD	1,544	174,410.24	0.20
FLEETCOR TECHNOLOGIES	USD	713	182,057.42	0.21
FORTINET	USD	927	54,396.36	0.06
GARTNER INC	USD	523	179,708.03	0.21
GEN DIGITAL INC	USD	6,701	118,473.68	0.14
GENERAL ELECTRI	USD	2,729	301,690.95	0.35
GILEAD SCIENCES INC	USD	6,659	499,025.46	0.58
GOLDMAN SACHS GROUP INC	USD	771	249,472.47	0.29
HALLIBURTON	USD	2,308	93,474.00	0.11
HCA INC	USD	325	79,943.50	0.09
HERSHEY	USD	870	174,069.60	0.20
HILTON WORLDWIDE HLDGS INC REG SHS	USD	1,951	293,001.18	0.34
HOME DEPOT INC	USD	2,321	701,313.36	0.82
HUMANA INC	USD	785	381,918.20	0.45
IBM CORP	USD	2,990	419,497.00	0.49

## VISIONFUND - US EQUITY LC QUANTCORE (launched on September 12, 2023)

### Securities portfolio as at 30/09/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
IDEXX LABS CORP	USD	164	71,712.28	0.08
ILLINOIS TOOL WORKS	USD	1,217	280,287.27	0.33
INCYTE CORP	USD	8,684	501,674.68	0.58
INTEL CORP	USD	13,043	463,678.65	0.54
INTERCONTINENTAL EXCHANGE INC	USD	1,646	181,092.92	0.21
INTUIT	USD	880	449,627.20	0.52
INTUITIVE SURGICAL	USD	831	242,892.99	0.28
IQVIA HOLDINGS INC	USD	1,143	224,885.25	0.26
JOHNSON & JOHNSON	USD	6,535	1,017,826.25	1.19
JOHNSON CONTROLS INTL	USD	2,920	155,373.20	0.18
JPMORGAN CHASE CO	USD	7,954	1,153,489.08	1.35
KEURIG DR PEPPR --- REGISTERED SHS	USD	1,570	49,564.90	0.06
KIMCO REALTY	USD	3,311	58,240.49	0.07
KLA CORPORATION	USD	858	393,530.28	0.46
LAM RESEARCH CORP	USD	236	147,917.72	0.17
LENNAR CORP -A-	USD	552	61,950.96	0.07
LIVE NATION ENT	USD	90	7,473.60	0.01
LOWE'S CO INC	USD	913	189,757.92	0.22
M&T BANK CORPORATION	USD	688	86,997.60	0.10
MARATHON PETROLEUM	USD	2,798	423,449.32	0.49
MARKETAXESS HOLDING INC	USD	276	58,964.64	0.07
MARSH MCLENNAN COS	USD	2,673	508,671.90	0.59
MASTERCARD INC -A-	USD	2,887	1,142,992.17	1.33
MATCH GROUP INC	USD	1,439	56,372.83	0.07
MCDONALD'S CORP	USD	2,665	702,067.60	0.82
MCKESSON CORP	USD	280	121,758.00	0.14
MERCK & CO INC	USD	1,325	136,408.75	0.16
META PLATFORMS INC A	USD	5,939	1,782,947.19	2.08
METLIFE INC	USD	6,187	389,224.17	0.45
METTLER TOLEDO INTERNATIONAL	USD	26	28,809.82	0.03
MICROSOFT CORP	USD	19,146	6,045,349.50	7.05
MOLINA HEALTHCARE	USD	1,229	402,976.81	0.47
MONDELEZ INTERNATIONAL INC	USD	1,344	93,273.60	0.11
MONSTER BEVERAGE CORP	USD	4,809	254,636.55	0.30
MOODY S CORP	USD	1,460	461,608.20	0.54
MOTOROLA SOLUTIONS INC	USD	733	199,551.92	0.23
MSCI INC -A-	USD	940	482,295.20	0.56
NASDAQ INC	USD	151	7,337.09	0.01
NETFLIX INC	USD	554	209,190.40	0.24
NEWMONT CORPORATION	USD	6,299	232,748.05	0.27
NIKE INC	USD	3,206	306,557.72	0.36
NUCOR CORP	USD	1,548	242,029.80	0.28
NVIDIA CORP	USD	6,389	2,779,151.11	3.24
NVR INC	USD	17	101,376.10	0.12
ONEOK INC (NEW)	USD	3,121	197,965.03	0.23
ORACLE CORP	USD	2,423	256,644.16	0.30
O REILLY AUTO	USD	123	111,789.78	0.13
OTIS WORLDWIDE CORPORATION	USD	7,669	615,897.39	0.72
PACCAR INC	USD	4,772	405,715.44	0.47
PALO ALTO NETWORKS	USD	1,467	343,923.48	0.40
PARKER-HANNIFIN CORP	USD	322	125,425.44	0.15
PAYCHEX INC	USD	1,405	162,038.65	0.19
PAYPAL HOLDINGS	USD	4,001	233,898.46	0.27
PEPSICO INC	USD	3,816	646,583.04	0.75
PHILLIPS 66	USD	2,841	341,346.15	0.40
PIONEER NATURAL RESOURCES COMPANY	USD	284	65,192.20	0.08
PPG INDUSTRIES INC	USD	1,164	151,087.20	0.18
PROCTER & GAMBLE CO	USD	4,901	714,859.86	0.83

## VISIONFUND - US EQUITY LC QUANTCORE (launched on September 12, 2023)

### Securities portfolio as at 30/09/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
PROGRESSIVE CORP	USD	845	117,708.50	0.14
PULTEGROUP	USD	5,828	431,563.40	0.50
QUALCOMM INC	USD	2,532	281,203.92	0.33
REGENERON PHARMACEUTICALS INC	USD	154	126,735.84	0.15
REPUBLIC SERVICES -A-	USD	731	104,174.81	0.12
ROPER TECHNOLOGIES	USD	324	156,906.72	0.18
ROSS STORES INC	USD	98	11,069.10	0.01
SALESFORCE INC	USD	4,334	878,848.52	1.02
SBA COMMUNICATIONS -A	USD	2,534	507,230.78	0.59
SERVICENOW INC	USD	392	219,112.32	0.26
SHERWIN WILLIAMS CO	USD	416	106,100.80	0.12
SLB	USD	6,738	392,825.40	0.46
SOUTHWEST AIRLINES CO - REGISTERED	USD	352	9,528.64	0.01
STARBUCKS CORP	USD	3,844	350,841.88	0.41
STRYKER CORP	USD	916	250,315.32	0.29
SYNOPSIS	USD	614	281,807.58	0.33
SYSCO CORP	USD	2,633	173,909.65	0.20
TARGA RESOURCES CORP	USD	198	16,972.56	0.02
TESLA MOTORS INC	USD	6,317	1,580,639.74	1.84
THE CIGNA GROUP - REGISTERED SHS	USD	1,285	367,599.95	0.43
THE HARTFORD FINANCIAL SERVICES GROUP	USD	475	33,682.25	0.04
THERMO FISHER SCIENT	USD	299	151,344.83	0.18
TJX COS INC	USD	4,466	396,938.08	0.46
TRAVELERS COS INC/THE	USD	643	105,008.33	0.12
UDR	USD	2,293	81,791.31	0.10
UNION PACIFIC CORP	USD	359	73,103.17	0.09
UNITED AIRLINES HOLDINGS INC	USD	5,382	227,658.60	0.27
UNITEDHEALTH GROUP INC	USD	2,617	1,319,465.23	1.54
UNITED PARCEL SERVICE INC	USD	1,002	156,181.74	0.18
UNITED RENTALS INC	USD	158	70,242.06	0.08
VALERO ENERGY CORP	USD	3,579	507,180.09	0.59
VENTAS INC	USD	4,995	210,439.35	0.25
VERISIGN INC	USD	563	114,024.39	0.13
VERTEX PHARMACEUTICALS INC	USD	1,151	400,248.74	0.47
VICI PROPERTIES	USD	1,454	42,311.40	0.05
VISA INC -A-	USD	5,934	1,364,879.34	1.59
WABTEC CORP	USD	1,995	212,008.65	0.25
WALMART INC	USD	2,742	438,528.06	0.51
WALT DISNEY CO	USD	4,412	357,592.60	0.42
WASTE MANAGEMENT	USD	499	76,067.56	0.09
WELLTOWER OP --- REGISTERED SH	USD	10,731	879,083.52	1.03
WW GRAINGER INC	USD	554	383,279.36	0.45
XYLEM INC	USD	3,717	338,358.51	0.39
YUM BRANDS INC	USD	2,904	362,825.76	0.42
ZIONS BANCORPORATION NA	USD	2,999	104,635.11	0.12
ZOETIS INC -A-	USD	2,941	511,675.18	0.60
<b>Total securities portfolio</b>			<b>88,902,497.15</b>	<b>103.66</b>

## VISIONFUND - US EQUITY LC QUANTCORE (launched on September 12, 2023)

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### Geographical breakdown of investments as at 30/09/23

Country	% of net assets
United States of America	101.01
Ireland	1.26
Switzerland	0.67
Netherlands	0.27
Bermuda	0.26
Liberia	0.17
United Kingdom	0.02
<b>Total</b>	<b>103.66</b>
<b>Other assets/(liabilities) and liquid assets</b>	<b>-3.66</b>
<b>Total</b>	<b>100.00</b>

### Economic breakdown of investments as at 30/09/23

Sector	% of net assets
Internet and Internet services	22.96
Office supplies and computing	10.33
Holding and finance companies	9.59
Pharmaceuticals and cosmetics	6.66
Retail trade and department stores	6.49
Electronics and semiconductors	5.46
Petroleum	5.35
Machine and apparatus construction	4.28
Healthcare and social services	2.97
Insurance	2.92
Real Estate companies	2.88
Banks and other financial institutions	2.73
Foods and non alcoholic drinks	2.31
Miscellaneous consumer goods	2.28
Hotels and restaurants	2.17
Biotechnology	1.87
Road vehicles	1.84
Utilities	1.41
Electrical engineering and electronics	1.29
Building materials and trade	1.03
Textiles and garments	1.03
Graphic art and publishing	0.97
Miscellaneous services	0.86
Communications	0.82
Transportation	0.70
Non-Classifiable/Non-Classified Institutions	0.70
Aeronautic and astronautic industry	0.44
Tobacco and alcoholic drinks	0.38
Coal mining and steel industry	0.28
Precious metals and stones	0.27
Environmental services and recycling	0.21
Chemicals	0.18
<b>Total</b>	<b>103.66</b>
<b>Other assets/(liabilities) and liquid assets</b>	<b>-3.66</b>
<b>Total</b>	<b>100.00</b>

## **VISIONFUND**

### **Notes to the financial statements - Schedule of derivative instruments**

# VISIONFUND

## Notes to the financial statements - Schedule of derivative instruments

### Forward foreign exchange contracts

As at September 30, 2023, the following forward foreign exchange contracts were outstanding:

#### VISIONFUND - DYNAMIC WORLD EQUITY ALLOCATION

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	751,738.40	USD	800,000.00	15/12/23	-1,358.39	Edmond de Rothschild (Europe)
EUR	14,005,954.68	USD	15,000,000.00	15/12/23	-114,610.15	Edmond de Rothschild (Europe)
					<b>-115,968.54</b>	

#### VISIONFUND - GLOBAL ADAGIO

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CHF	18,000.00	EUR	18,629.20	02/10/23	-44.72	Australia New Zealand Bkg Melbourne
CHF	1,400.00	EUR	1,446.82	03/10/23	-1.36	Australia New Zealand Bkg Melbourne
CHF	5,052,200.00	EUR	5,275,373.63	13/10/23	-55,733.34 *	Australia New Zealand Bkg Melbourne
EUR	3,626,971.43	USD	4,000,000.00	09/11/23	-145,281.96	Edmond de Rothschild (Europe)
EUR	471,954.98	USD	520,000.00	09/11/23	-18,437.96	Edmond de Rothschild (Europe)
					<b>-219,499.34</b>	

#### VISIONFUND - GLOBAL MODERATO

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	3,956,612.51	USD	4,359,000.00	09/11/23	-154,200.62	Edmond de Rothschild (Europe)
EUR	1,455,131.67	USD	1,600,000.00	09/11/23	-53,769.68	Edmond de Rothschild (Europe)
					<b>-207,970.30</b>	

#### VISIONFUND - GLOBAL PRESTO

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	240,515.52	USD	265,000.00	09/11/23	-9,396.27	Edmond de Rothschild (Europe)
EUR	158,680.00	USD	175,000.00	09/11/23	-6,356.09	Edmond de Rothschild (Europe)
					<b>-15,752.36</b>	

#### VISIONFUND - EUROPE CORE

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CHF	692,600.00	EUR	723,194.60	13/10/23	-7,640.41 *	Australia New Zealand Bkg Melbourne
EUR	15,425.34	CHF	14,900.00	13/10/23	31.61 *	Australia New Zealand Bkg Melbourne
EUR	28,318.45	USD	30,000.00	13/10/23	-5.34 *	Australia New Zealand Bkg Melbourne
USD	1,192,400.00	EUR	1,114,144.08	13/10/23	11,636.80 *	Australia New Zealand Bkg Melbourne
					<b>4,022.66</b>	

#### VISIONFUND - EUROPE GROWTH

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CHF	90,500.00	EUR	94,497.71	13/10/23	-998.35 *	Australia New Zealand Bkg

# VISIONFUND

## Notes to the financial statements - Schedule of derivative instruments

### Forward foreign exchange contracts

#### VISIONFUND - EUROPE GROWTH

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	54,560.21	USD	57,800.00	13/10/23	-10.30 *	Australia New Zealand Bkg Melbourne
EUR	1,965.53	CHF	1,900.00	13/10/23	2.57 *	Australia New Zealand Bkg Melbourne
USD	2,432,500.00	EUR	2,272,857.66	13/10/23	23,739.10 *	Australia New Zealand Bkg Melbourne
					<b>22,733.02</b>	

#### VISIONFUND - EUROPE OPPORTUNITIES

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	15,763.94	USD	16,700.00	13/10/23	-2.97 *	Australia New Zealand Bkg Melbourne
USD	819,100.00	EUR	765,343.35	13/10/23	7,993.71 *	Australia New Zealand Bkg Melbourne
					<b>7,990.74</b>	

#### VISIONFUND - SWISS EQUITY

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in CHF)	Counterparty
CHF	95,906.23	EUR	100,200.00	13/10/23	-1,080.13 *	Australia New Zealand Bkg Melbourne
CHF	46,026.56	USD	50,500.00	13/10/23	-122.68 *	Australia New Zealand Bkg Melbourne
CHF	34,039.14	EUR	35,200.00	13/10/23	-31.92 *	Australia New Zealand Bkg Melbourne
EUR	1,755,900.00	CHF	1,682,179.07	13/10/23	17,405.27 *	Australia New Zealand Bkg Melbourne
USD	2,393,000.00	CHF	2,144,408.94	13/10/23	42,425.14 *	Australia New Zealand Bkg Melbourne
					<b>58,595.68</b>	

#### VISIONFUND - EMERGING MARKETS EQUITY

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	256,200.00	USD	269,311.04	02/10/23	1,940.71	Australia New Zealand Bkg Melbourne
EUR	10,500.00	USD	11,037.34	02/10/23	79.54	Australia New Zealand Bkg Melbourne
EUR	219,500.00	USD	231,932.92	03/10/23	462.71	Australia New Zealand Bkg Melbourne
EUR	9,700.00	USD	10,249.43	03/10/23	20.45	Australia New Zealand Bkg Melbourne
CHF	12,800.00	USD	13,990.51	04/10/23	3.00	Australia New Zealand Bkg Melbourne
EUR	6,700.00	USD	7,096.25	04/10/23	-2.34	Australia New Zealand Bkg Melbourne
USD	12,493.16	EUR	11,800.00	04/10/23	-0.59	Australia New Zealand Bkg Melbourne
CHF	1,885,400.00	USD	2,104,206.31	13/10/23	-41,015.34 *	Australia New Zealand Bkg Melbourne
EUR	62,531,600.00	USD	66,920,117.71	13/10/23	-687,874.17 *	Australia New Zealand Bkg Melbourne
USD	1,946,329.84	EUR	1,851,100.00	13/10/23	-14,318.95 *	Australia New Zealand Bkg

# VISIONFUND

## Notes to the financial statements - Schedule of derivative instruments

### Forward foreign exchange contracts

#### VISIONFUND - EMERGING MARKETS EQUITY

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	43,423.81	CHF	39,700.00	13/10/23	-18.92 *	Melbourne Australia New Zealand Bkg
USD	69,200.02	CHF	62,600.00	13/10/23	697.61 *	Melbourne Australia New Zealand Bkg
USD	1,596,344.68	EUR	1,496,800.00	13/10/23	10,963.49 *	Melbourne Australia New Zealand Bkg
					<b>-729,062.80</b>	

#### VISIONFUND - US EQUITY LARGE CAP CORE

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	2,236,000.00	USD	2,350,427.30	02/10/23	16,937.70	Melbourne Australia New Zealand Bkg
EUR	208,000.00	USD	219,781.54	03/10/23	438.46	Melbourne Australia New Zealand Bkg
EUR	513,800.00	USD	544,187.16	04/10/23	-179.46	Melbourne Australia New Zealand Bkg
CHF	1,014,100.00	USD	1,131,789.34	13/10/23	-22,060.93 *	Melbourne Australia New Zealand Bkg
EUR	65,613,800.00	USD	70,218,628.98	13/10/23	-721,779.69 *	Melbourne Australia New Zealand Bkg
USD	2,388,660.29	EUR	2,240,200.00	13/10/23	15,884.41 *	Melbourne Australia New Zealand Bkg
USD	3,494,422.20	EUR	3,299,800.00	13/10/23	-661.20 *	Melbourne Australia New Zealand Bkg
USD	39,021.74	CHF	35,300.00	13/10/23	393.38 *	Melbourne Australia New Zealand Bkg
USD	3,265,367.59	EUR	3,105,600.00	13/10/23	-24,022.98 *	Melbourne Australia New Zealand Bkg
					<b>-735,050.31</b>	

#### VISIONFUND - US EQUITY LARGE CAP VALUE

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	45,700.00	USD	48,279.40	03/10/23	105.48	Melbourne Australia New Zealand Bkg
CHF	95,100.00	USD	106,136.64	13/10/23	-2,068.82 *	Melbourne Australia New Zealand Bkg
EUR	2,914,500.00	USD	3,119,041.94	13/10/23	-32,060.74 *	Melbourne Australia New Zealand Bkg
USD	77,665.39	EUR	73,500.00	13/10/23	-184.37 *	Melbourne Australia New Zealand Bkg
USD	76,878.14	EUR	72,100.00	13/10/23	511.23 *	Melbourne Australia New Zealand Bkg
USD	3,647.92	CHF	3,300.00	13/10/23	36.77 *	Melbourne Australia New Zealand Bkg
					<b>-33,660.45</b>	

#### VISIONFUND - US EQUITY LARGE CAP GROWTH

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	4,500.00	USD	4,730.29	02/10/23	34.09	Melbourne Australia New Zealand Bkg
EUR	18,700.00	USD	19,656.97	02/10/23	141.66	Australia New Zealand Bkg

# VISIONFUND

## Notes to the financial statements - Schedule of derivative instruments

### Forward foreign exchange contracts

#### VISIONFUND - US EQUITY LARGE CAP GROWTH

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	143,900.00	USD	152,050.78	03/10/23	303.35	Australia New Zealand Bkg Melbourne
EUR	1,800.00	USD	1,901.96	03/10/23	3.79	Australia New Zealand Bkg Melbourne
EUR	2,900.00	USD	3,071.51	04/10/23	-1.01	Australia New Zealand Bkg Melbourne
CHF	1,138,200.00	USD	1,270,291.52	13/10/23	-24,760.63 *	Australia New Zealand Bkg Melbourne
EUR	9,391,000.00	USD	10,050,067.89	13/10/23	-103,304.99 *	Australia New Zealand Bkg Melbourne
USD	212,286.75	EUR	201,900.00	13/10/23	-1,561.77 *	Australia New Zealand Bkg Melbourne
USD	406,995.64	EUR	381,700.00	13/10/23	2,706.49 *	Australia New Zealand Bkg Melbourne
USD	39,132.28	CHF	35,400.00	13/10/23	394.50 *	Australia New Zealand Bkg Melbourne
USD	47,363.56	CHF	42,700.00	13/10/23	637.31 *	Australia New Zealand Bkg Melbourne
USD	226,414.04	EUR	211,100.00	13/10/23	2,821.06 *	Australia New Zealand Bkg Melbourne
					<b>-122,586.15</b>	

#### VISIONFUND - JAPAN EQUITY VALUE

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in JPY)	Counterparty
CHF	56,000.00	JPY	9,224,834.00	13/10/23	-95,526.00 *	Australia New Zealand Bkg Melbourne
JPY	228,149.00	CHF	1,400.00	13/10/23	-84.00 *	Australia New Zealand Bkg Melbourne
JPY	4,185,565.00	USD	28,100.00	13/10/23	-727.00 *	Australia New Zealand Bkg Melbourne
USD	1,210,000.00	JPY	178,034,621.00	13/10/23	2,229,192.00 *	Australia New Zealand Bkg Melbourne
					<b>2,132,855.00</b>	

#### VISIONFUND - EURO INVESTMENT GRADE CORPORATE BONDS

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	902,200.00	EUR	842,989.59	13/10/23	8,804.69 *	Australia New Zealand Bkg Melbourne
EUR	73,439.10	USD	77,870.28	04/10/23	-107.20	Goldman Sachs Int finance Ltd
USD	68,954.08	EUR	65,030.28	04/10/23	94.91	Goldman Sachs Int finance Ltd
USD	54,767.07	EUR	51,427.37	04/10/23	298.61	Goldman Sachs Int finance Ltd
EUR	24,090.16	GBP	20,673.33	04/10/23	257.32	UBS Ltd London
EUR	25,839.60	GBP	22,114.98	04/10/23	344.78	UBS Ltd London
EUR	466,658.97	GBP	400,000.00	04/10/23	5,526.85	UBS Ltd London
EUR	1,122,735.92	USD	1,199,000.00	04/10/23	-9,686.32	UBS Ltd London
EUR	3,250,447.60	GBP	2,787,590.36	04/10/23	36,828.92	UBS Ltd London
EUR	8,012,853.23	USD	8,720,900.99	04/10/23	-223,802.00	UBS Ltd London
EUR	343,460.76	USD	368,000.00	04/10/23	-4,105.07	UBS Ltd London
USD	500,000.00	EUR	471,911.81	04/10/23	324.17	UBS Ltd London
					<b>-185,220.34</b>	

# VISIONFUND

## Notes to the financial statements - Schedule of derivative instruments

### Forward foreign exchange contracts

VISIONFUND - US EQUITY LC QUANTCORE (launched on September 12, 2023)

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	1,957,287.85	EUR	1,862,000.00	02/10/23	-14,104.65	Australia New Zealand Bkg Melbourne
EUR	4,700.00	USD	4,966.22	03/10/23	9.91	Australia New Zealand Bkg Melbourne
USD	233,346.74	EUR	220,400.00	04/10/23	-11.17	Australia New Zealand Bkg Melbourne
EUR	3,462,800.00	USD	3,668,421.06	13/10/23	-691.26 *	Australia New Zealand Bkg Melbourne
EUR	1,246,100.00	USD	1,310,704.05	13/10/23	9,140.62 *	Australia New Zealand Bkg Melbourne
EUR	40,661,700.00	USD	43,515,370.64	13/10/23	-447,295.99 *	Australia New Zealand Bkg Melbourne
USD	1,215,229.06	EUR	1,139,700.00	13/10/23	8,081.19 *	Australia New Zealand Bkg Melbourne
					<b>-444,871.35</b>	

Contracts marked with \* are specifically concerned with hedging the currency risk of equity classes.

# VISIONFUND

## Notes to the financial statements - Schedule of derivative instruments

### Financial futures

As at September 30, 2023, the following future contracts were outstanding:

#### VISIONFUND - EMERGING MARKETS EQUITY

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
<b>Futures on index</b>					
148.00	MINI MSCI EMG MKT 12/23	USD	7,050,602.34	-34,770.00	Société Générale
				<u>-34,770.00</u>	

#### VISIONFUND - EURO INVESTMENT GRADE CORPORATE BONDS

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on bonds</b>					
-2.00	EURO BUXL FUTURE 12/23	EUR	244,720.00	17,680.00	Société Générale
-3.00	LONG GILT FUTURE-LIF 12/23	GBP	325,662.90	34.59	Société Générale
-29.00	US 10YR ULTRA (CBOT) 12/23	USD	3,055,785.12	87,551.65	Société Générale
-7.00	US 5 YEARS NOTE-CBT 12/23	USD	696,590.91	5,615.50	Société Générale
-4.00	US TREASURY BOND 12/23	USD	429,870.13	24,586.54	Société Générale
				<u>135,468.28</u>	

# VISIONFUND

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## Notes to the financial statements - Schedule of derivative instruments

### Credit Default Swaps ("CDS")

As at September 30, 2023, the following Credit Default Swaps ("CDS") were outstanding:

#### VISIONFUND - EURO INVESTMENT GRADE CORPORATE BONDS

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/ Sell	Unrealised (in EUR)
<b>CDS Index</b>						
ITRX XOVER CDSI S39	Goldman Sachs Intl Ldn	2,525,850	20/06/28	EUR	Achat	-128,193.78
						<b>-128,193.78</b>

## **VISIONFUND**

### **Other notes to the financial statements**

# VISIONFUND

## Other notes to the financial statements

### 1 - General information

VISION FUND (the "SICAV"), established in Luxembourg on 28 December 1998 is an open-ended investment company ("SICAV") with multiple Sub-funds (an "umbrella fund") governed by Luxembourg legislation, set up as a limited liability company under the Luxembourg Companies Act of 10 August 1915 as subsequently amended. The SICAV is governed by Part I of the Law of 17 December 2010, as amended, on collective investment undertakings.

The SICAV's Articles of Association were filed with the Registrar of the District Court of and in Luxembourg and published in Mémorial C n° 92, Recueil des Sociétés et Associations ("Memorial") on 15 February 1999. The SICAV's Articles of Association were last amended on 31 March 2011 and the notice of amendment was published in the Memorial on 13 May 2011. The Extraordinary General Meeting of Shareholders changed the SICAV's name from "PORTFOLIO B.P" to "PORTFOLIO EDMOND DE ROTHSCHILD FUND". The SICAV's Articles of Association were last amended on 15 May 2019, as the change in the SICAV name to "VISIONFUND" was brought into effect.

The SICAV is registered at the Luxembourg Trade and Companies Register under number B 68 029.

On 30 September 2023, the following Sub-funds was opened:

VISIONFUND - DYNAMIC WORLD EQUITY ALLOCATION  
VISIONFUND - GLOBAL ADAGIO  
VISIONFUND - GLOBAL MODERATO  
VISIONFUND - GLOBAL PRESTO  
VISIONFUND - EUROPE CORE  
VISIONFUND - EUROPE GROWTH  
VISIONFUND - EUROPE OPPORTUNITIES  
VISIONFUND - SWISS EQUITY  
VISIONFUND - EMERGING MARKETS EQUITY  
VISIONFUND - US EQUITY LARGE CAP CORE  
VISIONFUND - US EQUITY LARGE CAP VALUE  
VISIONFUND - US EQUITY LARGE CAP GROWTH  
VISIONFUND - JAPAN EQUITY VALUE  
VISIONFUND - EURO INVESTMENT GRADE CORPORATE BONDS  
VISIONFUND - SELECT US EQUITY PORTFOLIO (launched on 26 June 2023)  
VISIONFUND - JAPAN LARGE CAP BLEND (launched on 24 July 2023)  
VISIONFUND - US EQUITY LC QUANTCORE (launched on 12 September 2023)

However, the SICAV's Board of Directors reserves the right to launch other Sub-funds at a later date.

For the Sub-Fund liquidated during the year, the sight bank account is as follows at 30 September 2023:

Sub-funds	Currency	Amounts
VISIONFUND - ERAAM LONG SHORT EQUITY	EUR	5.684,53
VISIONFUND - ERAAM PREMIA	EUR	11.977,68
VISIONFUND - ERAAM PREMIA LOW VOL	EUR	6.720,23

The amounts are not included in the combined statement of net assets, and will be used to pay final liquidation expenses.

### 2 - Principal accounting policies

#### 2.1 - Presentation of the financial statements

The financial statements are presented in accordance with Luxembourg generally accepted accounting principles (GAAP) for collective investment undertakings, which include the following measurement rules:

#### 2.2 - Portfolio valuation

The valuation of any stock listed on an official or reputable regulated, regularly operating market open to the public, is based on the last known price in Luxembourg on valuation day and, if the stock is traded on more than one market, is based on the last known price on the stock's main market. If the last price is not representative, the valuation is based on its probable realisation value as estimated prudently and in good faith by the SICAV's Board of Directors.

# VISIONFUND

## Other notes to the financial statements

### 2 - Principal accounting policies

#### 2.2 - Portfolio valuation

Unlisted stocks and stocks not traded on a reputable regulated, regularly operating market open to the public, are valued at their probable realisation value as estimated prudently and in good faith by the SICAV's Board of Directors.

Units or shares issued by undertakings for collective investment are valued based on their last Net Asset Value available in Luxembourg.

Valuations of structured products are provided by their lead managers, on a regular basis reflecting the market value of their products. This price is a function of the value of the underlying asset and its volatility, its residual duration, interest rates, and the issuer's refinancing terms. Valuations of structured products are verified by the Management Company, which may call on service providers specialising in the valuation of complex or OTC products.

The cost of acquiring securities of the Sub-Funds denominated in currencies other than the currency of the Sub-Funds is converted into that currency at the exchange rate prevailing on the day of purchase.

Where these calculation methods are inappropriate or may lead to errors, the SICAV's Board of Directors may adjust the value of any investment or permit the use of any other valuation method to measure the SICAV's assets.

#### 2.3 - Net realised profits or losses on sales of investments

Profit and loss on the sale of investments is calculated on the average cost of the investment sold.

#### 2.4 - Foreign currency translation

The sub-fund's accounting ledgers are in the following currency:

VISIONFUND - DYNAMIC WORLD EQUITY ALLOCATION - EUR  
VISIONFUND - GLOBAL ADAGIO - EUR  
VISIONFUND - GLOBAL MODERATO - EUR  
VISIONFUND - GLOBAL PRESTO - EUR  
VISIONFUND - EUROPE CORE - EUR  
VISIONFUND - EUROPE GROWTH - EUR  
VISIONFUND - EUROPE OPPORTUNITIES - EUR  
VISIONFUND - SWISS EQUITY - CHF  
VISIONFUND - EMERGING MARKETS EQUITY - USD  
VISIONFUND - US EQUITY LARGE CAP CORE - USD  
VISIONFUND - US EQUITY LARGE CAP VALUE - USD  
VISIONFUND - US EQUITY LARGE CAP GROWTH - USD  
VISIONFUND - JAPAN EQUITY VALUE - JPY  
VISIONFUND - EURO INVESTMENT GRADE CORPORATE BONDS – EUR  
VISIONFUND - SELECT US EQUITY PORTFOLIO - USD (launched on 26 June 2023)  
VISIONFUND - JAPAN LARGE CAP BLEND - JPY (launched on 24 July 2023)  
VISIONFUND - US EQUITY LC QUANTCORE - USD (launched on 12 September 2023)

The Sub-fund's financial statements are prepared in the abovementioned currency. Bank deposits, other net assets and valuations of stocks denominated in non-Sub-fund currencies are translated to this currency at the exchange rate in effect on 31 March, 2023. Revenues and expenses expressed in non-Sub-fund currencies are translated at the exchange rate in effect on the transaction date. Translation gains and losses are recorded in the statement of transactions and changes in net assets of the financial statements.

The rates applicable as at September 30, 2023 are as follows:

1 EUR =	1.4314	CAD	1 EUR =	0.96855	CHF	1 EUR =	7.457	DKK
1 EUR =	0.8674	GBP	1 EUR =	8.29195	HKD	1 EUR =	157.99195	JPY
1 EUR =	11.266	NOK	1 EUR =	11.5025	SEK	1 EUR =	1.05875	USD

#### 2.5 - Combined financial statements

The (combined) financial statements of the SICAV are expressed in euro (EUR) and correspond to the total sum of the financial statements of each Sub-Fund, converted into EUR at the exchange rates applicable as at 30 September 2023.

The figures presented in the financial statements are rounded. Therefore, small rounding differences may occur.

Sub-funds	Cross investment	Amount (in EUR)
VISIONFUND - GLOBAL ADAGIO	Vision Eme Markets Eq I USD Cap	2,981,651.58
VISIONFUND - GLOBAL ADAGIO	Vision Us Eq Large Cap Val I USD Cap	4,037,178.77

# VISIONFUND

## Other notes to the financial statements

### 2 - Principal accounting policies

#### 2.5 - Combined financial statements

VISIONFUND - GLOBAL MODERATO	Visionfund Swiss Equity I CHF	1,205,291.57
VISIONFUND - GLOBAL MODERATO	Vision Eme Markets Eq I USD Cap	1,191,103.35
VISIONFUND - GLOBAL MODERATO	Vision Us Eq Large Cap Gwt I USD Cap	824,109.64
VISIONFUND - GLOBAL MODERATO	Vision Us Eq Large Cap Val I USD Cap	2,019,733.44
VISIONFUND - GLOBAL PRESTO	Vision Eme Markets Eq I USD Cap	107,286.87
VISIONFUND - GLOBAL PRESTO	Visionfund Swiss Equity I CHF	114,592.48
VISIONFUND - GLOBAL PRESTO	Vision Us Eq Large Cap Gwt I USD Cap	96,909.10
VISIONFUND - GLOBAL PRESTO	Vision Us Eq Large Cap Val I USD Cap	182,270.73
		<b>12,760,127.53</b>

#### 2.6 - Valuation of options contracts

Options contracts are valued based on the last known prices on the market concerned. The prices used are settlement prices on forward markets. Resulting unrealised gains or losses are recognised in the statement of transactions and financial assets.

#### 2.7 - Valuation of forward foreign exchange contracts

Unexpired currency futures are valued at their valuation date or at the closing futures forex on those dates. Resulting unrealised gains or losses are recognised in the statement of transactions in the financial statements.

#### 2.8 - Valuation of futures contracts

Futures contracts are valued based on the last known prices on the market concerned. The prices used are settlement prices on forward markets. Resulting unrealised gains or losses are recognised in the statement of transactions and financial assets.

#### 2.9 - Valuation of swaps

Swaps are valued at fair value, based on the last known price of the underlying value.

#### 2.10 - Dividend and interest income

Dividends are recognised on X-D date. Interest is recognised on a pro rata temporis basis.

#### 2.11 - Formation expenses

Start-up/Reorganisation costs are amortised on a straight-line basis over a 5-year period, and are included in the caption "Administration and other expenses" in the Statement of operations and changes in net assets.

#### 2.12 - Transaction fees

Total transaction costs appearing in the statement of transactions and net assets for the Sub-funds includes Custodian and Sub-Custodian fees, correspondent fees, and broker fees.

### 3 - Management fees

The rates applicable as at 30 September 2023 are as follows:

#### Investment manager

Upon the expiry of an agreement dated 14 May 2009, replaced by one dated 17 March 2011, the SICAV appointed EDMOND DE ROTHSCHILD ASSET MANAGEMENT (LUXEMBOURG) as Management Company subject to Chapter 15 of the Law of 17 December 2010, as amended. The Management Company is responsible, under the supervision of the SICAV's Board of Directors, for administration, management and marketing for the SICAV by the service providers described below.

On 30 September 2023, Mrs David Baert, Enrique Bouillot, Arnaud Peraire Mananga, Mike Schmit, Emmanuel Vergeynst and Serge Weyland were executives responsible for the Management Company's day-to-day operations within the meaning of article 102 of the law of 17 December 2010 and CSSF Circular 18/698.

# VISIONFUND

## Other notes to the financial statements

### 3 - Management fees

#### **Fixed annual compensation**

The Management Company, the intermediaries forming part of the distribution network (including business introducers), the Custodian Bank and the Domiciliary Agent are entitled to the following fixed annual remuneration, payable quarterly in arrears and calculated on the basis of the average Net Asset Value of the Sub-Fund for the relevant quarter as follows:

#### VISIONFUND - DYNAMIC WORLD EQUITY ALLOCATION

- Maximum of 1.50% per year for the classes A and B.

#### VISIONFUND - GLOBAL ADAGIO

- Maximum of 0.75% per year for the classes A and B.

#### VISIONFUND - GLOBAL MODERATO

- Maximum of 1.00% per year for the classes A and B.

#### VISIONFUND - GLOBAL PRESTO

- Maximum of 1.25% per year for the classes A and B.

#### VISIONFUND - EUROPE CORE

- Maximum of 1.70% per year for classes A and B, maximum of 0.65% per year for classes I and J, and maximum of 0.55% per year for class N.

#### VISIONFUND - EUROPE GROWTH

- Maximum of 1.50% per year for classes A and B, maximum of 0.70% per year for classes I and J, and maximum of 0.60% per year for class N.

#### VISIONFUND - EUROPE OPPORTUNITIES

- Maximum of 1.65% per year for classes A and B, maximum of 1.15% per year for classes I and J, and maximum of 1.05% per year for class N.

#### VISIONFUND - SWISS EQUITY

- Maximum of 1.40% per year for classes A and B, maximum of 0.65% per year for classes I and J, and maximum of 0.55% per year for class N.

#### VISIONFUND - EMERGING MARKETS EQUITY

- Maximum of 1.60% per year for classes A and B, maximum of 0.80% per year for classes I and J, and maximum of 0.70% per year for class N.

#### VISIONFUND - US EQUITY LARGE CAP CORE

- Maximum of 1.40% per year for classes A and B, maximum of 0.70% per year for classes I and J, and maximum of 0.60% per year for class N.

#### VISIONFUND - US EQUITY LARGE CAP VALUE

- Maximum of 1.40% per year for classes A and B, maximum of 0.70% per year for classes I and J, and maximum of 0.60% per year for class N.

#### VISIONFUND - US EQUITY LARGE CAP GROWTH

- Maximum of 1.40% per year for classes A and B, maximum of 0.70% per year for classes I and J, and maximum of 0.60% per year for class N.

#### VISIONFUND - JAPAN EQUITY VALUE

- Maximum of 1.40% per year for classes A and B, maximum of 0.70% per year for classes I and J, and maximum of 0.60% per year for class N.

#### VISIONFUND - EURO INVESTMENT GRADE CORPORATE BONDS

- Maximum of 0.60% per year for classes A and B, maximum of 0.30% per year for classes I and J, and maximum of 0.25% per year for class N.

#### VISIONFUND - SELECT US EQUITY PORTFOLIO (launched on 26 June 2023)

- Maximum of 1.50% per year for class RR and maximum of 0.55% per year for class N.

#### VISIONFUND - JAPAN LARGE CAP BLEND (launched on 24 July 2023)

- Maximum of 1.20% per year for class RR and maximum of 0.50% per year for class N.

#### VISIONFUND - US EQUITY LC QUANTCORE (launched on 12 September 2023)

- Maximum of 0.80% per year for classes A and B, maximum of 0.40% per year for classes I and J, and maximum of 0.30% per year for class N.

These commission rates also include commissions paid to the Management Company and not only those paid to investment managers.

### 4 - Performance fees

The Management Company and the investment managers are eligible for a performance fee.

The SICAV pays an outperformance fee, payable at the end of each year, set as a maximum of 30% per year and calculated on the performance spread (difference between the NAV of the class or sub-class in question in the period 1 April to 31 March of the year in review) of the class or subclass in question, and its benchmark.

This fee is due even if the Net Asset Value decreases, provided that the decrease in the Net Asset Value is less than the decrease in the benchmark.

The same principle is applied in the special case where a class or sub-class of sub-fund, closed for subscriptions due to the redemption of all the shares issued in that class or sub-class, is opened for new subscriptions, or in the case where no shares of a class or sub-class were subscribed during the initial subscription period of the Sub-fund concerned.

In such a case, commission is calculated on the spread between the performance of the class(es) concerned (change in the issue price of the class or sub-class concerned, during the period running from the reopening or launch date and 31 March of the year in question) and that of its benchmark.

For the purpose of calculating this fee, a maximum of 30% of the outperformance will be provisionally allocated at the time of each valuation. The annual fee will correspond to the sum of the amounts allocated throughout the year; if the total amount allocated for this fee does not exceed zero, no amount will be paid in respect of this fee, but under no circumstances may the amount be negative. Regardless of whether the total amount allocated on the last day of a Calculation Period is positive or negative, the provision account will be reduced to zero on the first day of the following Calculation Period.

In application of the ESMA Guidelines on performance fees (ESMA34-39-992) and Circular CSSF 20/764, the table below displays the actual amount of performance fees charged by each relevant Share Class and the percentage of these fees based on the Share Class Net Asset Value ("NAV"). Only the Share Classes for which performance fees have been charged are shown below.

# VISIONFUND

## Other notes to the financial statements

### 4 - Performance fees

Sub-funds	Share Class	ISIN Code	Sub-fund currency	Amount of performance fees as at 31/03/2023 (in Sub-fund currency)	Average NAV of the Share Class (in Sub-fund currency)	% in the Share Class average NAV
VISIONFUND - GLOBAL ADAGIO	Class A - EUR	LU2009030219	EUR	103,533,408.31	243,816.23	0.24%
	Class A - CHF (H)	LU2056573715	EUR	6,569,127.04	1,210.68	0.02%
	Class B - EUR	LU2009030300	EUR	1,930,959.58	5,059.33	0.26%
				<b>Total</b>	<b>250,086.24</b>	
VISIONFUND - GLOBAL MODERATO	Class A - EUR	LU2009029989	EUR	37,479,984.24	1,301.99	0.00%
	Class B - EUR	LU2009030136	EUR	2,405,100.74	709.88	0.03%
				<b>Total</b>	<b>2,011.87</b>	
VISIONFUND - EUROPE OPPORTUNITIES	Class A - EUR	LU2050434625	EUR	42,107,371.36	763,241.62	1.81%
	Class A - USD (H)	LU2050434971	EUR	720,216.52	18,945.00	2.63%
	Class I - EUR	LU2050435861	EUR	11,848,127.87	284,985.44	2.41%
	Class J - EUR	LU2050436166	EUR	19,766,047.31	449,839.82	2.28%
	Class N - EUR	LU2057855236	EUR	137,517,045.91	2,484,024.36	1.81%
				<b>Total</b>	<b>4,001,036.24</b>	

### 5 - Depositary fees

EDMOND DE ROTHSCHILD (EUROPE), (the "Custodian Bank") has been designated as the depositary of SICAV assets under the terms of an ongoing agreement. The Custodian's fees and expenses are paid by the SICAV in accordance with Luxembourg market practice.

### 6 - Commissions on subscriptions/redemptions

Shares are issued at a price corresponding to NAV-per-share to two decimals, in the reference currency, plus a commission payable to dealers, as follows:

VISIONFUND - DYNAMIC WORLD EQUITY ALLOCATION - 5%  
VISIONFUND - GLOBAL ADAGIO - 5%  
VISIONFUND - GLOBAL MODERATO - 5%  
VISIONFUND - GLOBAL PRESTO - 5%  
VISIONFUND - EUROPE CORE - 3%  
VISIONFUND - EUROPE GROWTH - 3%  
VISIONFUND - EUROPE OPPORTUNITIES - 3%  
VISIONFUND - SWISS EQUITY - 3%  
VISIONFUND - EMERGING MARKETS EQUITY - 3%  
VISIONFUND - US EQUITY LARGE CAP CORE - 3%  
VISIONFUND - US EQUITY LARGE CAP VALUE - USD - 3%  
VISIONFUND - US EQUITY LARGE CAP GROWTH - USD - 3%  
VISIONFUND - JAPAN EQUITY VALUE - 3%  
VISIONFUND - EURO INVESTMENT GRADE CORPORATE BONDS - 3%  
VISIONFUND - SELECT US EQUITY PORTFOLIO (launched on 26 June 2023) - 3%  
VISIONFUND - JAPAN LARGE CAP BLEND (launched on 24 July 2023) - 3%  
VISIONFUND - US EQUITY LC QUANTCORE (launched on 12 September 2023) - 3%

# VISIONFUND

## Other notes to the financial statements

### 6 - Commissions on subscriptions/redemptions

The rates mentioned above are the maximum withholding rates.

SICAV shares are redeemed at the Sub-fund's Net Asset Value.

### 7 - Subscription tax ("*Taxe d'abonnement*")

Under currently applicable legislation and regulations, the SICAV is liable in Luxembourg to an annual tax of 0.05% of NAV, with the exception of shares offered only to institutional investors, for whom the annual tax is 0.01%. The tax is calculated the last day of each quarter.

The annual subscription tax rate was reduced to 0.00% of AUM for shares or units in other collective investment undertakings provided those shares or units had already been subject to the subscription tax.

### 8 - Dividend distributions

The Fund distributed the following dividends during the period ended September 30, 2023:

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
VISIONFUND - EUROPE CORE	J - EUR	LU2050440358	EUR	1.93	08/08/23	11/08/23
VISIONFUND - EUROPE GROWTH	J - EUR	LU2050438535	EUR	0.51	08/08/23	11/08/23
	J - USD (H)	LU2050438709	USD	0.52	08/08/23	11/08/23
VISIONFUND - SWISS EQUITY	B - EUR (H)	LU2050433494	EUR	0.42	08/08/23	11/08/23
	B - CHF	LU2050433221	CHF	0.34	08/08/23	11/08/23
	J - CHF	LU2050434203	CHF	1.21	08/08/23	11/08/23
VISIONFUND - EMERGING MARKETS EQUITY	B - USD	LU2123306800	USD	1.37	08/08/23	11/08/23
	J - EUR (H)	LU2123307956	EUR	1.97	08/08/23	11/08/23
	J - USD	LU2123307444	USD	2.23	08/08/23	11/08/23
VISIONFUND - US EQUITY LARGE CAP CORE	J - EUR (H)	LU2123306396	EUR	0.31	08/08/23	11/08/23
	J - USD	LU2123304425	USD	0.35	08/08/23	11/08/23
VISIONFUND - US EQUITY LARGE CAP VALUE	J - EUR (H)	LU2242982341	EUR	0.59	08/08/23	11/08/23
	J - USD	LU2242982184	USD	0.68	08/08/23	11/08/23
VISIONFUND - EURO INVESTMENT GRADE CORPORATE BONDS	B - EUR	LU2278536540	EUR	0.21	08/08/23	11/08/23
	J - EUR	LU2279874130	EUR	0.30	08/08/23	11/08/23

### 9 - Swing pricing

A Sub-fund may suffer a dilution in the value of the net assets per Share due to investors buying or selling Shares in a Sub-fund at a price that does not reflect the cost of the transaction as well as other costs incurred by the Manager exchanging securities or the Investment Advisor dealing with cash inflows or outflows.

To counterbalance this effect, a Swinging Single Pricing mechanism has been adopted so as to protect the interests of Shareholders in all Sub-funds. On any given valuation day, the Net Asset Value per Share is adjusted upwards or downwards to reflect the respective net cash inflows or outflows.

The Sub-funds affected during the year are as follows: VISIONFUND - EUROPE CORE, VISIONFUND - EUROPE GROWTH, VISIONFUND - EUROPE OPPORTUNITIES, VISIONFUND - EMERGING MARKETS EQUITY, VISIONFUND - US EQUITY LARGE CAP CORE, VISIONFUND - US EQUITY LARGE CAP VALUE, VISIONFUND - US EQUITY LARGE CAP GROWTH, VISIONFUND - JAPAN EQUITY VALUE, VISIONFUND - EURO INVESTMENT GRADE CORPORATE BONDS and VISIONFUND - SWISS EQUITY.

The Net Asset Value as at 30 September 2023 is not concerned by the Swinging Single Pricing mechanism.

### 10 - Transactions with related parties

When a Sub-fund invests in units of undertakings for collective investment managed, directly or by delegation, by the Management Company, it does not charge subscription, conversion or redemption fees on behalf of the investment of the Sub-fund in the units of these undertakings for

## Other notes to the financial statements

### 10 - Transactions with related parties

collective investment.

If a Sub-fund invests a significant portion of its assets in undertakings for collective investment, the maximum level of management fees that may be charged both to the Sub-fund itself and to other undertakings for collective investment in which it intends to invest is 2.5% per year.

### 11 - Delegation

EDMOND DE ROTHSCHILD (EUROPE) and EDMOND DE ROTHSCHILD ASSET MANAGEMENT (LUXEMBOURG) may delegate all or part of its functions to a subcontractor who, depending on the type of function to be delegated, must be qualified and capable of executing it.

### 12 - Changes in the composition of securities portfolio

A copy of the statement of portfolio changes for the Sub-fund is available free of charge from the SICAV's registered office.

### 13 - Significant events during the period

On 24th February 2022, Russian forces advanced into Ukraine, launching a large-scale military invasion. The conflict continues with both political and economic implications in addition to the human tragedy. In an attempt to deter the Russian advances, the EU, the NATO countries, including the United States have imposed and are continuing to impose severe sanctions, notably, on the Russian economy. This situation has increased valuation, liquidity and market risks for securities issued by Ukrainian, Belarusian and Russian issuers and, to a certain extent, to most global markets. As of the date of this communication, the resolution of this event and the potential impact on the SICAV continues to be uncertain. The evolution of this situation continues to be closely monitored, with the support of the Investment Management entities.

### 14 - Events post-closing

The Board decided :

(i) modify, with effect from 6 November 2023, the investment objective and policy of the « VisionFund - Europe Core » Sub-fund (the «Sub-fund») with the aim of accentuating the « Core » strategy through a quantitative sub-strategy including quantitative models for a portion of the Sub-fund by allowing the selection of investments mainly on the basis of fundamental and quantitative research; and

(ii) to indicate the appointment of MFS INSTITUTIONAL ADVISORS, INC. to act, from 6 November 2023, as sub-manager of the Sub-fund, which is also the owner of the quantitative model (proprietary model) relating to point (i) above.

**VISIONFUND**

**Additional information**

# VISIONFUND

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## **Additional information**

### **Securities Financing Transactions Regulation (SFTR) Disclosures**

The Fund does not use instruments covered by the SFTR Regulation (Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012).