



FIXED INCOME

# VISIONFUND - CHINESE BONDS I-EUR (H) / J-EUR (H)

VISIONFUND - CHINESE BONDS I-EUR (H) / J-EUR (H)  
EMERGING MARKET DEBT AND CURRENCIES SICAV

FUND SIZE : EUR 118.35 mil.

All investors : CH ES FR GB LU



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The definition of the risk and reward category is based on the historical performance data and/or the risk limit indicated in the Sub-Fund's investment policy.

It may not be a reliable indication of the future risk profile of the Sub-Fund.

The risk and reward category shown may change over time. Category 1 does not signify a risk-free investment.

This Sub-Fund is rated in category 3, in accordance with the type of shares and geographical zones presented in the "objectives and investment policy" section.

## Fund characteristics

### Legal status

**Sub-fund launch date :** 17/11/2021

**Recommended investment period :** 2 years

**Fund domicile :** Luxembourg

### Administrative Information

**Management Company :** Edmond de Rothschild Asset Management (Luxembourg)

**Management company by delegation :** Fullerton Fund Management Company LTD

**Valuation :** Daily

**Administration :** Edmond de Rothschild Asset Management (Luxembourg)

**Decimalised :** 3 decimals

**Depository :** Edmond de Rothschild (Europe)

**Initial minimum subscription :** 500 000 USD

### Subscription & Redemption conditions :

Daily before 4.30 pm C.E.T. on next day's net asset value

### Management Subscription/Redemption fees

**Actual management fees :** 0,45%

**Performance fees :** no

**Maximum entry fees :** no

**Maximum exit fees :** no

## Share characteristics

	Class I	Class J
<b>Net asset value (EUR) :</b>	88.23	87.33
<b>Class creation date</b>	17/11/2021	17/11/2021
<b>ISIN code :</b>	LU2373411128	LU2373411557
<b>Bloomberg code :</b>	VIVCIHE LX	VISIJHE LX
<b>Lipper code :</b>	68686432	68708808
<b>Telekurs code :</b>	112990038	112990056
<b>Distribution :</b>	Accumulation	Distribution
<b>Latest coupon :</b>	-	0.93 on the 09/08/2022

## Fund Managers

Guat Cheng ONG, Sonai TANNA, Adam TAN

## Risks

The main risks of this UCITS are:

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

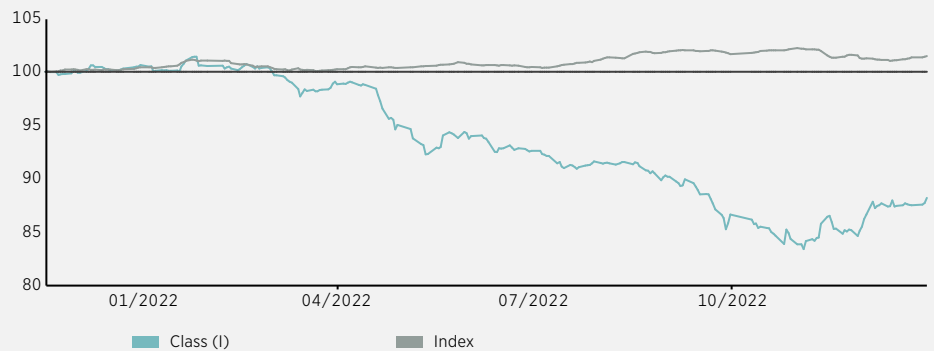
## GENERAL INFORMATION

### Investment objective

This Compartment aims to achieve capital appreciation by investing in Chinese corporate, government, quasi-sovereign and sovereign debt securities. The Compartment aims to outperform its benchmark index. The Compartment is actively managed; it may not hold all the benchmark index components, or indeed any of the components in question. The difference between the benchmark index may be total or significant, but it may also sometimes be limited.

## PERFORMANCES

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

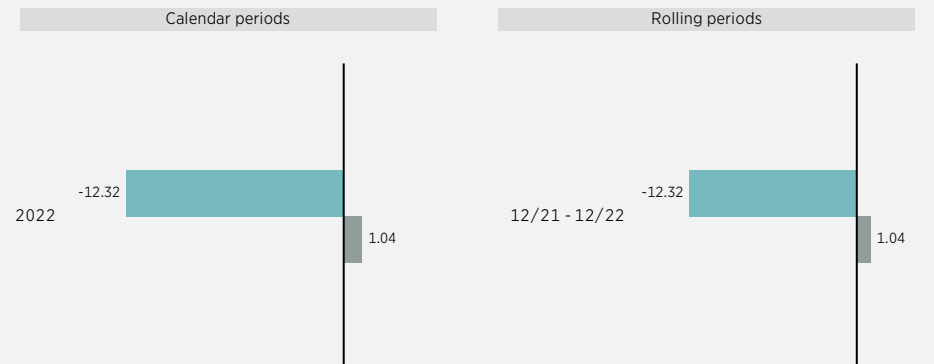


**Benchmark (Index) :** Bloomberg China Aggregate TR Index Hedged EUR (EUR)

Please note that the current benchmark is the Bloomberg China Aggregate TR Index Hedged EUR (H08271EU Index) with a RMB/EUR hedge whereas the share class has a USD/EUR hedge. Therefore this will result with a performance discrepancy.

Past performances and volatility are not a reliable indicator of future performance and volatility. They may vary over time. The performances shown do not take into account the fees and expenses borne at the time of issue and redemption of units but include ongoing charges, brokerage fees and any performance fees taken.

### Annual performances (Net of fees)



### Rolling performance as of 30 December 2022 (Net of fees)

	Cumulative							Annualised
	1 month	YTD	1 year	3 years	5 years	10 years	Since inception	Since inception
Class (I)	3.12	-12.32	-12.32	-	-	-	-11.77	-10.60
Index	0.24	1.04	1.04	-	-	-	1.47	1.31

## PORTFOLIO ANALYSIS

### Actuarial data (weighted averages)

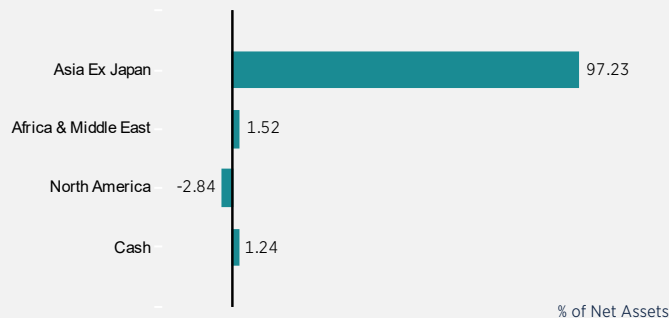
Yield (1)	Spread	Maturity (2)	Duration	Modified duration	Rating (2/3)	Interest
3.72	80.37	7.00	5.31	5.18	A	3.38

(1) The lowest of the two actuarial rates (call and maturity) - The actuarial yield does not include the net implied yield of forward FX positions and FX futures

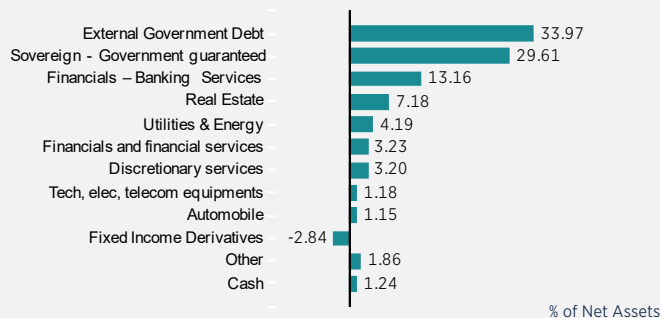
(2) Analyses calculated excluding derivatives on the scope of interest rate instruments

(3) Calculated excluding unrated securities - Rating source: Second best (S&P, Moody's, Fitch) long term rating

### Area breakdown



### Sector breakdown



### Rating breakdown

	% of Net Assets
AAA	-2.88
AA	9.87
A	76.20
BBB	10.13
BB	3.40
NR	0.39

### Breakdown by maturity to next call (excluding derivatives)

	% of Net Assets
< 3 months	0.72
3 - 6 months	1.97
6 months - 1 year	3.16
1 - 3 years	31.67
3 - 5 years	20.89
5 - 7 years	11.98
7 - 10 years	16.90
10 - 15 years	2.71
15 - 20 years	1.88
20 - 30 years	6.25
> 30 years	1.88

### Currency breakdown (after hedging)

	% of Net Assets
CNY	66.88
CNH	32.73
CHF	-0.02
Others	0.40

### Main transactions from 30/11/2022 to 30/12/2022

	Buy / Sell (USD)
HSBC 3.1 12/05/25 (HSBC/Hong Kong)	1 433 331.41
CATHAY 4 7/8 08/17/26 (Cathay Pacific Airways Ltd)	485 354.17
BNKEA 4 05/29/30 (Bank of East Asia Ltd)	460 967.78
CGB 2.91 10/14/28 (People's Republic of China)	-2 153 299.02
CGB 3.03 03/11/26 (People's Republic of China)	-1 487 739.61
BOCOM 3.05 11/30/24 (Bank of Communications Co Ltd)	- 710 663.44

### Main issuers (except monetary assets)

5 Main issuers (Total number of issuers : 46 - Number of holdings : 89)	Expo (%NA)
CHINA GOVERNMENT BOND	30.20
CHINA DEVELOPMENT BANK	9.40
AGRICULTURAL DEVELOPMENT BANK OF CHINA	9.40
EXPORT-IMPORT BANK CHINA	9.29
EXPORT-IMPORT BANK OF KOREA	3.78
<b>Total</b>	<b>62.06</b>

## STATISTICS & PERFORMANCE ANALYSIS

### Statistics (Rolling periods)

	52 weeks (week. perf.)	
	Class	Index
Volatility (%)	6.18	1.49
Tracking error (%)	6.39	
Sharpe ratio	-2.00	0.71
Information ratio	-2.10	
Alpha	-0.25	
Beta	-0.09	
R2	0.00	
Correlation	-0.02	

### Performance analysis

	Since 17/11/2021 (week. perf.)
% of positive performances	34.48
Minimum return (%)	-2.23
Maximum return (%)	1.91
Payback period	in progress

Data sources: Edmond de Rothschild Asset Management - Accounting Data - External Data Providers - Sustainalytics ESG Rating



contact-am@edr.com



<http://funds.edram.com>

More detailed reporting is available on request

This document is not contractual.

Past performance is not a reliable indicator of future performance. Performance data is calculated with dividends reinvested.

VISIONFUND - 4, rue Robert Stumper- L-2557 Luxembourg - Open-ended investment company - Luxembourg Trade and Companies Register N° B68029

In this section, EdRAM presents a series of sustainability indicators related to the fund and benchmark holdings.



## Art. 8

### SFDR Classification



Exclusion ☒

SRI Label ☐

Best-in Universe ☐

Best-in Class ☐

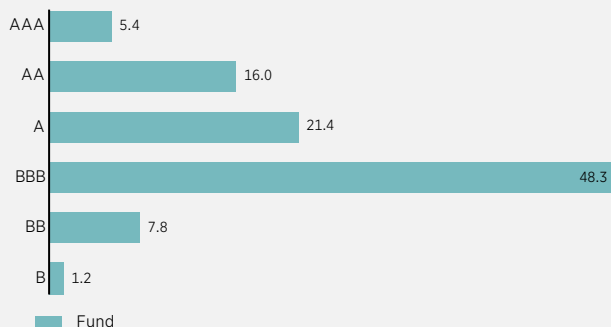
Impact ☐

Proxy voting ☐

Engagement ☐

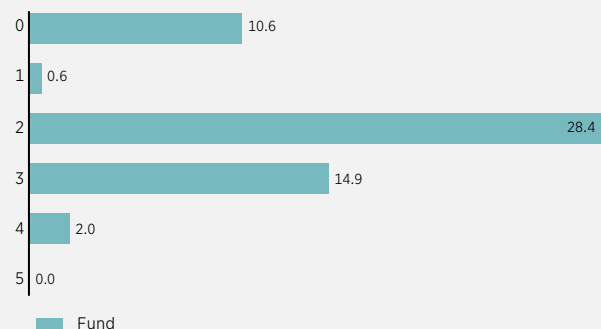
Engagement: Formalized approach aimed at positively influencing the consideration of ESG issues by companies.

#### Breakdown by ESG rating (Weight in %)



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

#### Breakdown by Controversy (Weight in %)



Source Sustainalytics: exposure to controversies on a scale from 0 (absence of controversy) to 5 (highest level of controversy).

#### Climate alignment (°C)

Fund	4.98
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Climate alignment (°C): the global warming trajectory (°C) of each company in the portfolio based on its carbon footprint (scopes 1, 2 and 3\*), the efforts undertaken to reduce it and the strategy announced to contribute to the fight against global warming. The trajectory is derived from the individual company's performance compared to a warming trajectory of the global economy of 3.5°C. The trajectories of the companies in the portfolio are then aggregated. Ratios as of 30/11/2022

#### GHG emissions intensity (scopes 1 and 2)

Coverage

Fund	2.32	34.38%
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Source : Carbon4 Finance ; GHG emissions intensity scopes 1 and 2\* (retreated) tons CO2 per million Euros invested. Ratios as of 30/11/2022

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

Coverage

Fund	2456.99	90.04%
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Source : Carbon4 Finance ; GHG emissions intensity scopes 1,2 and 3\* (retreated) tons CO2 per million Euros invested. Ratios as of 30/11/2022

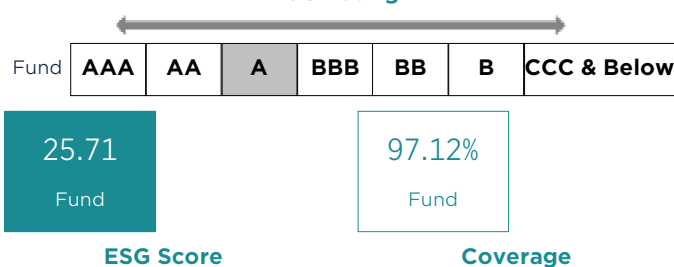
\*Scope 1: direct emissions from resources owned and controlled by the company / Scope 2: indirect emissions from the production of energy purchased / Scope 3: all indirect emissions that are related to the company's operations and not included in Scope 2 \*\*Avoided emissions are the difference between the GHG emissions intensity and a reference scenario. \*\*\*Reduced emissions are the emissions resulting from the entity's own efficiency improvements, calculated as the company's current GHG emissions intensity compared to the same metrics 5 years ago.

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Edmond de Rothschild Asset Management (France) 47, rue du Faubourg Saint-Honoré- 75401 Paris Cedex 08. - www.edram.fr Public limited company with Executive and Supervisory Boards and capital of €11,033,769 AMF approval number GP 04000015 - 332.652.536 R.C.S. PARIS

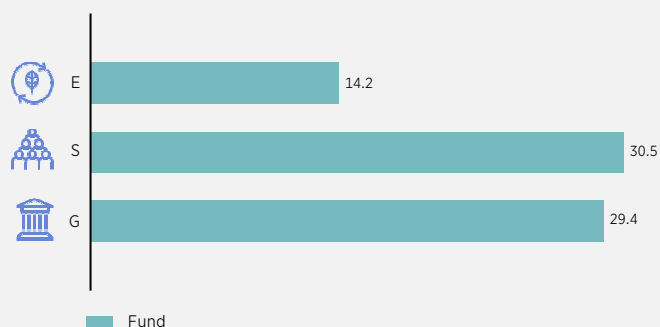
## ESG Rating



ESG score: source Sustainalytics; ESG risk score on a scale from 0 (lowest risk) to 100 (highest risk). ESG rating: source EdRAM; translation of the ESG score into an ESG rating on a scale from AAA (best) to C (worst).

#### ESG Score by pillar

Coverage Fund : 31.8%



Source : Sustainalytics ; E, S and G risk scores on a scale from 0 (lowest risk) to 100 (highest risk).

#### Top ESG Scores

##### 5 Main issuers

	ESG Score	Expo (%NA)
GLP HOLDINGS LTD	11.0	0.47
EXPORT-IMPORT BK KOREA	14.8	3.82
LENOVO GROUP LTD	14.9	0.91
LONGFOR PROPERTIES CO LTD	15.8	0.42
KOREA DEVELOPMENT BANK/THE	17.1	1.54
<b>Total</b>		<b>7.16</b>

ESG score: source Sustainalytics; ESG risk score on a scale from 0 (lowest risk) to 100 (highest risk).

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

##### 5 Main issuers

	GHG emissions intensity	Expo (%NA)
LENOVO GROUP LTD	37.6	1.00
WHARF REAL ESTATE INVESTMENT C	46.5	2.71
CHINA VANKE CO LTD	144.3	0.69
COUNTRY GARDEN HOLDINGS CO LTD	145.6	0.78
FRANSHION PROPERTIES CHINA LTD	146.9	0.28
<b>Total</b>		<b>5.46</b>

Source : Carbon4 Finance ; GHG emissions intensity scopes 1,2 and 3\* (retreated) tons CO2 per million Euros invested. Ratios as of 30/11/2022

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

##### 5 Main issuers

	GHG emissions intensity savings	Expo (%NA)
ENN ENERGY HOLDING LTD	-56.0	0.34
CHINA GUODIAN CORP	-18.0	1.28
COUNTRY GARDEN HOLDINGS CO LTD	-15.2	0.78
CATHAY PACIFIC AIRWAYS LTD	-13.3	0.43
CHINA VANKE CO LTD	-13.0	0.69
<b>Total</b>		<b>3.52</b>

Source: Carbon4 Finance ; GHG emissions intensity savings (retreated) tons CO2 per million Euros invested; emissions saved being the sum of avoided emissions\*\* and reduced emissions\*\*\*. Emissions savings are "virtual"emissions that would exist unless the company had actively tried to decrease them. They are expressed as "negative emissions"; the lower the figure, the higher the emissions intensity savings. Ratios as of 30/11/2022

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A limited company with executive and supervisory boards and capital of 11,033,769 euros

AMF approval number GP 04000015

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Switzerland (Legal Representative and Paying agent)

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VisionFund - Chinese Bonds (I / J) is registered with the CNMV under number 1907

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## GLOSSARY

The VOLATILITY of a security is the difference between performance and average performance and therefore makes it possible to gauge the consistency of performance obtained. It comprises a measure of risk. If this is zero, the individual performances are identical. The higher it is, the greater the difference between individual performances.

The TRACKING ERROR shows the volatility of a fund's relative performance against that of its benchmark. It shows the difference between performances and their average and so makes it possible to gauge the consistency of relative performance. The lower the tracking error, the closer the fund's performance is to that of its benchmark.

The ALPHA corresponds to the fund's average performance. More specifically, it measures the fund managers' added value while cancelling out market influence, which cannot be controlled. This measure is expressed as a percentage.

The SHARPE RATIO shows the fund's outperformance against a zero-risk interest rate, adjusted for fund volatility.

Other definitions and methodologies are available in our fund center at [www.edmond-de-rothschild.com](http://www.edmond-de-rothschild.com), under the heading "Funds".