EDMOND DE ROTHSCHILD

Key investor information

This document provides you with key investor information about this Compartment. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Compartment. You are advised to read it so that you can make an informed decision about whether to invest.

CHINESE BONDS (the "Compartment"), a compartment of VISIONFUND

Share class I USD (the "Class") – LU2373410823

Management company: Edmond de Rothschild Asset Management (Luxembourg)

Objectives and investment policy

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. Environmental, social and governance (ESG) criteria are one of the management components. However, the individual weighting of each one of these criteria in the final decision is not defined in advance.

Benchmark index
The performance of the Compartment may be compared to that of the Bloomberg Barclays China Aggregate Total Return Index denominated in USD, calculated with net dividends reinvested.
The Compartment is actively managed. The benchmark index is used only for performance comparison purposes.

Investment policy
The Compartment invests up to 110% of its net assets in debt securities denominated in RMB and in debt securities denominated in USD. These investments will be made through the Bond Connect programme, allowing investors from mainland China and overseas to trade on bond markets through a market infrastructure that is connected with Hong Kong or any other available channel. USD-denominated debt securities will be limited to those issued by Chinese entities.
Exposure to debt securities that are not denominated in RMB may be hedged in order to seek to maintain exposure to RMB.
The Compartment will invest up to 90% of its net assets mainly in Chinese sovereign debt securities or equivalent securities, including debt securities from Chinese policy banks.
In order to protect its assets and/or achieve its management objective, the Compartment may use derivative financial instruments traded on regulated markets or over-the-counter markets.
At least 90% of the companies in the portfolio have an ESG rating. This may be either an internal ESG rating such as that defined by the Manager's Sustainable Investment and ESG Integration Policy (available online at the following link: https://www.fullertonfund.com/about-fullerton/esg-investing/) or a rating provided by an external non-financial rating agency.
In addition, the selection process for securities includes negative filtering with the aim of excluding companies that contribute to the manufacture of controversial weapons, in accordance with international conventions on the matter, as well as companies exposed to activities related to thermal coal or tobacco, in accordance with the Groupe Edmond de Rothschild exclusion policy, available on its website at https://www.edmond-de-rothschild.com/en/Pages/Asset%20Management/Responsible-investment.aspx.
The Compartment falls within the scope of Article 8(1) of the Sustainable Finance Disclosure Regulation (SFDR) because it promotes a combination of environmental and social characteristics, even though no benchmark index has been selected for the purposes of achieving these environmental and social characteristics.
In light of its environmental, social and governance (ESG) strategy, the Compartment promotes environmental characteristics but does not invest in environmentally sustainable economic activities as defined in the Taxonomy Regulation. The investments underlying this financial product do not take into account the EU's criteria regarding environmentally sustainable economic activities as defined in the Taxonomy Regulation.

Minimum recommended holding period: 2 years
Frequency of share buying or selling: Investors can redeem their shares on any bank business day in Luxembourg, with the exception of Good Friday and 24 December (Christmas Eve), no later than 12:30 p.m. (Luxembourg time) on the applicable valuation day.

Income allocation: Accumulation

Risk and reward profile

Lower risk — Higher risk

Return
Potential lower rewards

Return
Potential higher rewards

1	2	**3**	4	5	6	7

The above indicator is calculated on the basis of historical data, and may thus not provide a reliable indication of the Compartment's future risk profile. It cannot be guaranteed that the risk and reward category shown will remain unchanged, and the classification may change over time. Category 1 does not mean that an investment is risk-free. Recovery of the initial investment is not guaranteed.

Due to the lack of sufficient history, the risk indicator incorporates simulated data from a reference portfolio. Risk category 3 reflects a potential for limited gains and/or losses in the value of the portfolio. This is due to investments in bonds on the Chinese market.

Credit and interest rate risk related to investments in bonds: By investing in bonds, money market securities or other debt securities, the Compartment is at risk of issuer default. The likelihood of such an event depends on the quality of the issuer. An interest rate increase may lead to a decrease in the value of fixed-income securities held by the Compartment. Given that the price and returns of a bond vary inversely, a fall in the bond's price will be accompanied by an increase in its returns.

Currency risk: The Compartment invests in foreign markets and could be impacted by exchange rate fluctuations, resulting in an increase or decrease in the value of the investments.

Liquidity risk: A liquidity risk exists when specific investments are difficult to sell or buy. This could reduce the Compartment's returns if it is unable to enter into transactions under favourable conditions. This may be the result of major adverse events of unprecedented magnitude, such as pandemics or natural disasters.

Concentration risk: To the extent that the Compartment concentrates its investments in a country, market, industry or asset class, it might incur a capital loss following adverse events specifically affecting this country, market, industry or asset class.

Risk associated with the use of derivatives: The Compartment may use derivatives, i.e. financial instruments whose value depends on that of an underlying asset. However, even minor fluctuations in the price of the underlying asset may lead to significant changes in the prices of the corresponding derivative. The use of over-the-counter derivatives exposes the Compartment to a risk that the counterparty will fully or partially fail to honour its contractual obligations. This could result in a financial loss for the Compartment.

Risk associated with Bond Connect and the CIBM: The Compartment may invest in onshore RMB bonds that have been negotiated on the China Interbank Bond Market (CIBM) via Bond Connect, which may lead to additional regulatory and operational risks (e.g. counterparty and settlement risk).

The occurrence of any of these risks may negatively impact the net asset value.

Charges

One-off charges taken before or after you invest	
Entry charge	None
Exit charge	None
This is the maximum that might be taken out of your money before it is invested/before the proceeds of your investment are paid out.	
Charges taken from the Fund over a year	
Ongoing charges	0.75%
Charges taken from the fund under certain specific conditions	
Performance fee Not applicable	

The charges and fees paid are used to cover the costs of running the Compartment, including the costs of marketing and distributing units; these charges reduce the potential growth of investments.

The entry and exit charges specified here are the upper limits; the investor may pay less in some cases.
Investors may obtain the actual amount of entry and exit charges from their advisor or financial distributor.

Ongoing charges are estimated on the basis of the expected total amount of charges. This figure may vary from year to year. It excludes intermediary fees with the exception of the entry and exit charges paid by the UCITS when buying or selling units and/or shares of other UCIs and investment funds.

More detailed information on charges can be found in the "CHARGES" section of the UCITS prospectus.

Past performance

The share class has not been subscribed or has no historical data exceeding 12 months, which constitute regulatory requirements for the publication of past performance.

Past performance is not an indication of future results.
Ongoing charges are included when calculating performance. Entry and exit charges are excluded.

Past performance has been calculated in USD, with net dividends reinvested.

CHINESE BONDS was launched on 17.11.2021

Launch date of the Class: 11.2021

Benchmark: Bloomberg Barclays China Aggregate Total Return Index denominated in USD, calculated with net dividends reinvested.

Practical information

The depositary of the UCITS is Edmond de Rothschild (Europe).

More detailed information on VISIONFUND, the available compartments and share classes, such as the prospectus and the annual and semi-annual reports, may be obtained free of charge, in French and in English, from the registered office of Edmond de Rothschild Asset Management (Luxembourg) at: 4 Rue Robert Stumper, L-2557 Luxembourg and on the website www.edmond-de-rothschild.com.

The latest share price is available online at https://funds.edram.com/en
This document describes the Class of the Compartment. The prospectus and the annual and semi-annual reports are prepared for the Fund as a whole. The assets and liabilities of the various compartments are segregated. The assets of a particular compartment will only be available to satisfy the debts, commitments and obligations that relate to this compartment.
You may exchange your shares for shares of another class in this compartment or in another compartment of the Fund, provided that you meet the subscription criteria for shares in the new Class, subject to the limitations set out in the paragraph entitled "Share Conversion" in the Prospectus.
Detailed information about the updated remuneration policy, including, in particular, a description of how remunerations and benefits are calculated and the individuals responsible for allocating remunerations and benefits, including the members of the remuneration committee where such a committee exists, is available on the website:
https://www.edmond-de-rothschild.com/en/Pages/legal.aspx.
Written copies of the summary of this remuneration policy are available to shareholders of the Compartment free of charge upon request.

The Fund is subject to Luxembourg tax law. Depending on your country of residence, this may have an impact on your tax situation. For more details, please consult a tax adviser.

Edmond de Rothschild Asset Management (Luxembourg) may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.
The Compartment and its shares have not been registered with the Securities and Exchange Commission in the United States, and the Fund will not submit a request for authorisation to offer or sell its shares to the public, in accordance with the provisions of the U.S. Securities Act of 1933. The Compartment is not and shall not be registered pursuant to the U.S. Investment Company Act of 1940, as amended. The Compartment's shares may not be offered, nor may this document be distributed in the United States of America or in any other territory, possession or region falling under its jurisdiction.

This UCITS is authorised in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier.
Edmond de Rothschild Asset Management (Luxembourg) is authorised in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier.
This key investor information is accurate as at 01.07.2022.