



FIXED INCOME

VISIONFUND - CHINESE BONDS I-USD / J-USD

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EMERGING MARKET DEBT AND CURRENCIES SICAV

FUND SIZE : USD 129.86 mil.

All investors : CH ES FR GB LU



Restricted registration / Qualified investors : IT

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

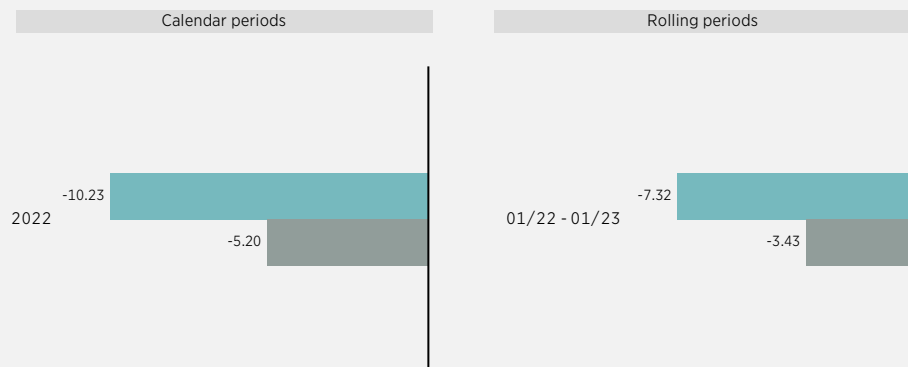
Performance (Basis 100 - Net of fees)



Benchmark (Index) : Bloomberg China Aggregate TR Index (USD)

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

Annual performances (Net of fees)



Rolling performance as of 31 January 2023 (Net of fees)

	Cumulative							Annualised
	1 month	YTD	1 year	3 years	5 years	10 years	Since inception	Since inception
Class (I)	3.23	3.23	-7.32	-	-	-	-6.63	-5.53
Index	2.98	2.98	-3.43	-	-	-	-1.27	-1.06

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)

Decimised : 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
Net asset value (USD) :	93.41	92.54
Class creation date	17/11/2021	17/11/2021
ISIN code :	LU2373410823	LU2373411391
Bloomberg code :	VIVCBUI LX	VIVCBJU LX
Lipper code :	68708807	68708805
Telekurs code :	112990013	112990052
Distribution :	Accumulation	Distribution
Latest coupon :	-	0.86 on the 09/08/2022

Fund Managers

Guat Cheng ONG, Sonal TANNA, Adam TAN

Risks

The main risks of this UCITS are:

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

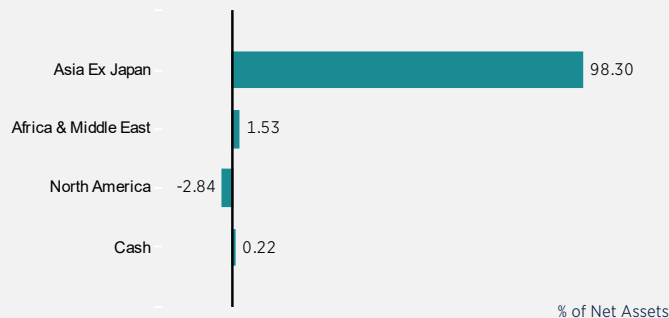
PORTFOLIO ANALYSIS

Actuarial data (weighted averages)

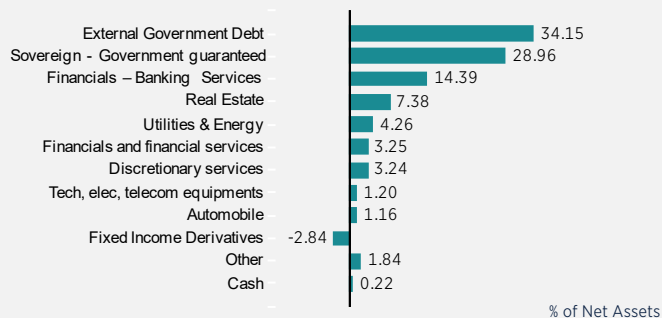
Yield (1)	Spread	Maturity (2)	Duration	Modified duration	Rating (2/3)	Interest
3.54	58.71	6.85	5.21	5.08	A	3.37

(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	-2.84
AA	9.79
A	75.02
BBB	10.19
BB	3.50
NR	1.54

Breakdown by maturity to next call (excluding derivatives)

	% of Net Assets
< 3 months	1.93
3 - 6 months	3.34
6 months - 1 year	1.74
1 - 3 years	31.61
3 - 5 years	22.39
5 - 7 years	9.85
7 - 10 years	16.59
10 - 15 years	2.64
15 - 20 years	1.87
20 - 30 years	6.17
> 30 years	1.87

Currency breakdown (after hedging)

	% of Net Assets
CNY	65.90
CNH	34.08
CHF	-0.02
Others	0.04

Main transactions from 30/12/2022 to 31/01/2023

	Buy / Sell (USD)
PBOCIN 2.09 02/22/23 (People's Bank of China/The)	1 494 548.63
EXIMCH 2.76 11/05/24 (EXPORT-IMPORT BANK CHINA)	- 892 876.02

Main issuers (except monetary assets)

5 Main issuers (Total number of issuers : 47 - Number of holdings : 89)	Expo (%NA)
CHINA GOVERNMENT BOND	30.36
AGRICULTURAL DEVELOPMENT BANK OF CHINA	9.45
CHINA DEVELOPMENT BANK	9.43
EXPORT-IMPORT BANK CHINA	8.56
EXPORT-IMPORT BANK OF KOREA	3.79
Total	61.60

STATISTICS & PERFORMANCE ANALYSIS

Statistics (Rolling periods)

	52 weeks (week. perf.)	
	Class	Index
Volatility (%)	6.83	6.28
Tracking error (%)	1.66	
Sharpe ratio	-1.38	-0.88
Information ratio	-2.34	
Alpha	-0.08	
Beta	1.06	
R2	0.94	
Correlation	0.97	

Performance analysis

	Since 17/11/2021 (week. perf.)
% of positive performances	38.71
Minimum return (%)	-2.21
Maximum return (%)	2.00
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 ☐

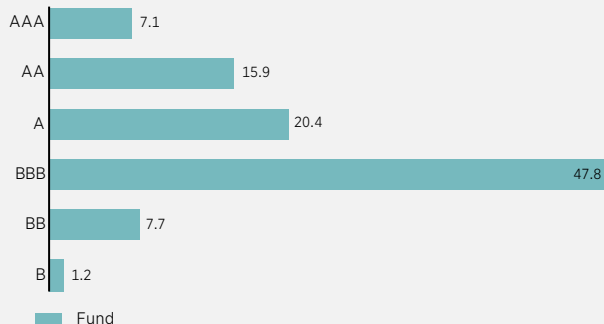
Impact ☐

Proxy voting ☐

Engagement ☐

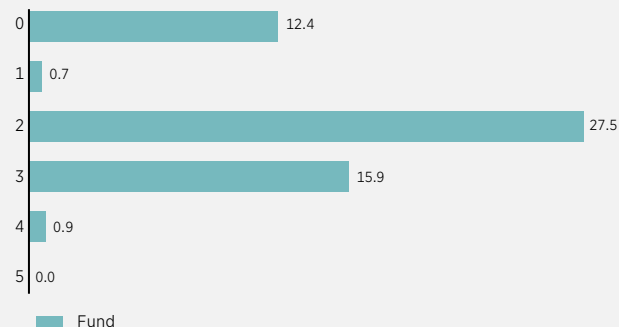
Engagement: Formalized approach aimed at positively influencing the consideration of ESG issues by companies.

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 30/12/2022

GHG emissions intensity (scopes 1 and 2)

Coverage

Fund	2.08	38.76%
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Source : Carbon4 Finance ; GHG emissions intensity scopes 1 and 2* (retreated) tons CO2 per million Euros invested. Ratios as of 30/12/2022

GHG emissions intensity (scopes 1, 2 and 3)

Coverage

Fund	415.44	89.51%
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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 30/12/2022

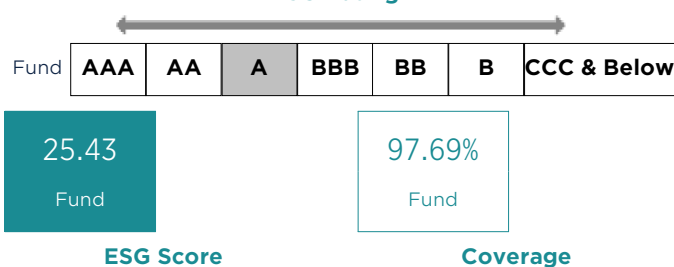
*Scope 1: direct emissions from resources owned and controlled by the company / Scope 2: indirect emissions from the production of energy purchased / Scope 3: all indirect emissions that are related to the company's operations and not included in Scope 2 **Avoided emissions are the difference between 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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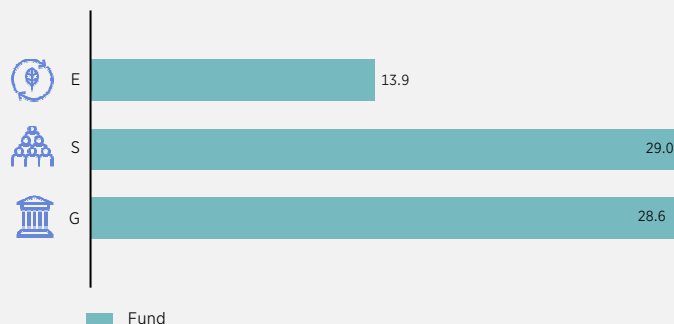
ESG Rating



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 : 33.8%



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)
LINK 2019 CB LTD	10.6	1.73
GLP HOLDINGS LTD	11.0	0.48
EXPORT-IMPORT BK KOREA	14.8	3.80
LENOVO GROUP LTD	14.9	0.91
LONGFOR PROPERTIES CO LTD	15.8	0.46
Total		7.37

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)
WHARF REAL ESTATE INVESTMENT C	4.4	2.75
VENETIAN VENTURE DEVELOPMENT I	5.6	0.35
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	16.2	0.40
MEITUAN DIANPING	31.4	0.28
NATIONAL AUSTRALIA BANK LTD	64.6	1.32
Total		5.11

Source : Carbon4 Finance ; GHG emissions intensity scopes 1,2 and 3* (retreated) tons CO2 per million Euros invested. Ratios as of 30/12/2022

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	1.30
COUNTRY GARDEN HOLDINGS CO LTD	-15.2	0.87
CHINA VANKE CO LTD	-13.0	0.73
HYUNDAI MOTOR CO	-11.7	1.29
Total		4.54

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 30/12/2022

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

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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, under the heading "Funds".