



VISIONFUND – JAPAN EQUITY VALUE (the “Compartment”), a compartment of VISIONFUND

Share class I USD (H) (the “Class”) – LU2407273155

Management company: Edmond de Rothschild Asset Management (Luxembourg)

Objectives and investment policy

Management objective: The objective of this Compartment is to outperform the benchmark index over a full market cycle by investing in an actively managed portfolio of securities of companies listed or traded on regulated markets in Japan. Environmental, social and governance (ESG) criteria are part of the management components. Whilst ESG criteria are taken into account during the final investment decision, the individual weighting of each one of these criteria is not defined in advance.

Benchmark index: Tokyo Stock Price or TOPIX; (the ticker for which is TPX), calculated with net dividends reinvested and expressed in the currency of the Class. The Compartment is actively managed.

Since the Compartment's objective is not to replicate the benchmark index, its performance may differ from that of the benchmark index, which is used for comparison purposes and serves as a basis for determining the Compartment's ESG investment universe. The Compartment may not hold all the benchmark index components. The Compartment may diverge significantly from the benchmark index or, occasionally, very little.

Investment policy: The Compartment invests at least 75% of its net assets in company shares and securities related to shares (i.e. shares, including common and preferred shares, warrants and rights), with no restriction as to sector or accumulation, listed or traded on regulated markets in Japan. The Compartment may also invest in closed-ended listed J-REITS (i.e. Japanese real estate investment companies).

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.lazardassetmanagement.com/docs/m0/669/SustainableInvestmentAndESGIntegration_en.pdf) or a rating provided by an external non-financial rating agency. At the end of this process, the Fund will have a higher ESG rating than that of its investment universe. In addition, the selection process for securities includes negative filtering with the aim to exclude companies that contribute to the controversial production of weapons, 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 the following link: <https://www.edmond-de-rothschild.com/en/asset-management/expertises/responsible-investment>).

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.

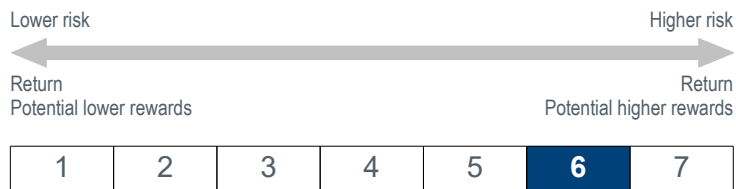
In light of its environmental, social and governance (ESG) strategy, the Compartment promotes environmental characteristics but does not invest in environmentally sustainable economic activities as defined in the Taxonomy Regulation.

Minimum recommended holding period: 5 years

Frequency of share buying or selling: Investors may redeem their shares on any bank business day in Luxembourg and in Japan, with the exception of Good Friday, 24 December (Christmas Eve), no later than 04:30 p.m. (Luxembourg time) on the business day preceding the applicable valuation day.

Income allocation: Accumulation

Risk and reward profile



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 6 reflects a potential for very high gains and/or losses in the value of the portfolio. This is due to investments in equities on the Japanese equity market.

Sustainability risk: This means an environmental, social or governance (ESG) event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of one or more investments held by the Compartment.

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.

Counterparty risk: this is when a fund is covered by guarantees or has material investment exposure through contracts with a third party.

Operational risk: The Compartment may record losses due to the failure of operational processes, particularly those related to the safekeeping of assets.

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.

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	0.91%
Charges taken from the fund under certain specific conditions	
Performance fee Not applicable	

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.

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 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 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.

VISIONFUND – JAPAN EQUITY VALUE was launched on 28.02.2022

Launch date of the Class: 28.02.2022

Benchmark: Tokyo Stock Price or TOPIX

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.

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This key investor information is accurate as at 01.07.2022.