



Vision Global Equity L/S DH unit – ISIN: FR0013343324

Management company: Edmond de Rothschild Asset Management (France), part of the Edmond de Rothschild Group
UCITS subject to French law

Objectives and investment policy

Management objective: The UCITS' management objective is to outperform its benchmark index, 3-month EURIBOR + 350 basis points, over a recommended investment period of five years, primarily through investments in UCITS implementing long/short equity strategies on international markets.

Long/short equity (alternative management) strategies aim to take positions on securities that the manager deems undervalued at the time of purchase, while selling securities considered to be overvalued.

Benchmark index: 3-month EURIBOR + 350 basis points, coupons reinvested.

Investment policy: The Fund will implement its strategy by investing primarily in UCITS, including ETFs (exchange-traded funds). The Fund offers an alternative management profile and will invest between 60% and 100% of its net assets in UCIs, including ETFs and long/short equities that have strategies with a "directional bias" or that are market neutral.

A "directional bias" strategy is a type of long/short strategy that does not aim to neutralise exposure to equity markets and whose performance is consequently partially linked to trends on these markets.

A market neutral strategy is a type of long/short strategy whose objective is to neutralise exposure to equity markets by offsetting long and short positions to achieve performance that is not correlated to trends on these markets.

To achieve their management objective, underlying UCIs, investment funds and ETFs in which the Fund will invest may trade on all global equity markets, including emerging markets. There are therefore no restrictions in terms of geographical exposure and up to 100% of the Fund's net assets may be exposed to the equity markets of emerging countries.

The choice of underlying funds is made using a quantitative and qualitative approach (based on a set of filters such as performance, the strategy implemented, the liquidity offered, fees etc.).

In order to hedge its assets and/or achieve its management objective, the Fund may use derivatives traded on regulated markets (futures, listed options), or over-the-counter markets (options, swaps, etc.), subject to a limit of 110% of its net assets.

Equity risk exposure via funds and/or through the use of financial contracts will account for between -25% and 110% of the net assets.

The manager manages equity exposure according to the configuration of the markets and their expectations.

The UCITS may invest in financial instruments containing embedded derivatives, in order to expose itself to equity or interest rate markets. The use of instruments with embedded derivatives will not result in an overall increase of the UCITS' exposure to equity risk in excess of 110%.

The UCITS may invest in negotiable debt securities and money market instruments, with no restrictions in terms of geographical area or type of issuer (private/public), directly and indirectly by holding up to 40% of the net assets in units of UCIs and investment funds.

However, in the event of exceptional circumstances on the international equity markets (high volatility, etc.), a defensive strategy may be implemented. It will therefore be possible to invest significantly (up to 100% of the net assets) in money market and bond UCITS as well as in negotiable debt securities. These securities will be rated "Investment Grade" at the time of purchase (rating greater than or equal to BBB- by Standard & Poor's or equivalent, or a rating deemed equivalent by the management company). In the event that an issuer in the "High Yield" class (speculative securities) has their rating downgraded, the management company must conduct a detailed analysis before selling the security in the best interests of the holders.

For this purpose, money-market and bond UCITS managed by the management company or an affiliated company may be used.

The UCITS may deposit up to 20% of its net assets with the custodian.

DH units are systematically and fully hedged against EUR/USD currency risk via forward currency contracts, swaps or currency options.

Recommended holding period: five years

Frequency of unit buying or selling: Every Wednesday, with the exception of French public holidays and/or days on which the French markets are closed (pursuant to the official calendar of Euronext Paris S.A.), for all orders received at the clearing house no later than 4 p.m. three business days before the net asset value calculation day.

Allocation of income: Distribution

Allocation of net realised gains: Accumulation and/or Distribution and/or Carried forward

Risk and reward profile



1	2	3	4	5	6	7
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The above indicator is calculated on the basis of historical data and may, therefore, not be a reliable indication of the future risk profile of the UCITS. It is not certain 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. Repayment of the initial investment is not guaranteed.

This UCITS is rated in category 4, in line with the type of securities and geographic regions detailed under the heading "Objectives and investment policy", as well as the currency of the unit.

Significant risks not taken into account in this indicator:

Credit risk: risk that the issuer of the bond or money market securities may not be able to meet its obligations or that its credit rating may be downgraded. It may also be the result of an issuer defaulting on repayment at maturity.

Derivative risk: the use of derivatives may cause a greater drop in the value of net assets than that of the markets in which they are invested.

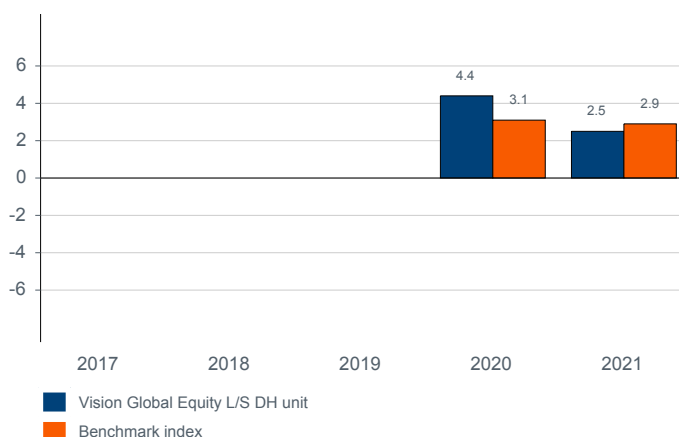
Counterparty risk: this is the risk that a market participant will default, preventing them from honouring their commitments in respect of your portfolio.

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	3.00%
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 UCITS over a year	
Ongoing charges	2.40%
Charges taken from the UCITS under certain specific conditions	
Performance fee 15% per year of the outperformance of the benchmark index, 3-month EURIBOR + 350 basis points. In the event of the outperformance of the unit of the Fund compared to its benchmark index, and even if its performance is negative, an outperformance fee may be charged for the reference period.	

Past performance



Practical information

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

The UCITS prospectus, its latest annual report and any subsequent interim report (in French and English) are available free of charge upon written request sent to Edmond de Rothschild Asset Management (France) 47, rue du Faubourg Saint-Honoré - 75401 Paris Cedex 08 - France, telephone: +33 1 40 17 25 25, email: contact-am-fr@edr.com. The price of the units and, where applicable, information about other unit classes are available online at www.edram.fr. Detailed information on the remuneration policy established by the management company, including a description of the method used to calculate remuneration and benefits, is available online at <http://www.edmond-de-rothschild.com/site/France/fr/asset-management>. A written copy of the policy is available free of charge from the management company upon request.

The charges and fees you pay are used to cover the costs of running the UCITS, including the costs of marketing and distributing the units. These charges reduce the potential growth of your investment.

The entry and exit charges shown here are maximum figures; in some cases, investors may pay less. Investors can find out the actual entry and exit charges from their adviser or distributor.

The ongoing charges figure is based on the charges for the year ending in December 2021. 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.

The performance fee, excluding ongoing charges, was paid during the last financial year ended December 2021 and represents 0.47% of average net assets.

More detailed information on charges and fees can be found in the UCITS prospectus and on the website www.edram.fr.

Past performance is not an indication of future returns. Performance may vary over time.

Ongoing charges, intermediary fees and any performance fees charged are included in the performance calculation. Entry and exit charges are excluded.

Past performance has been calculated in EUR, with coupons reinvested.

Vision Global Equity L/S was launched on 16.08.2018

Unit launch date: 02.2019

Benchmark index: 3-month EURIBOR + 350 basis points, coupons reinvested.

French tax law can have an impact on the investor's personal tax situation.

Edmond de Rothschild Asset Management (France) may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the corresponding parts of the UCITS prospectus.

The UCITS and its units are not and will not be registered in the United States under the Securities Act of 1933 or any other US regulation. The UCITS may either subscribe to units or shares of target funds likely to participate in initial public offerings of US securities ("US IPOs") or participate directly in US IPOs. The Financial Industry Regulatory Authority ("FINRA"), in accordance with rules 5130 and 5131 of FINRA (the "Rules"), has decreed prohibitions regarding the eligibility of certain persons to participate in the allocation of US Initial Public Offerings when the effective beneficiary(ies) of such accounts are financial services professionals (including, among others, owners or employees of member firms of FINRA or fund managers) ("Restricted Persons") or executive managers or directors of US or non-US companies that may do business with member firms of FINRA ("Covered Persons"). The UCITS may not be offered or sold for the benefit or on behalf of a "U.S. Person", as defined by "Regulation S", or to investors considered Restricted Persons or Covered Persons in conformity with the FINRA Rules. Investors should seek advice from their legal advisor if there are any doubts about their status.

This UCITS is authorised in France and regulated by the Autorité des Marchés Financiers (AMF).

Edmond de Rothschild Asset Management (France) (Paris Trade and Companies Register No. 332 652 536) is authorised in France under the number GP-04000015 and regulated by the AMF.

This key investor information is accurate and up to date as at 04.02.2022.