



VISIONFUND - EMERGING MARKETS EQUITY (the “Compartment”), a compartment of VISIONFUND

Share class I EUR (H) (the “Class”) – LU2123307360

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 which have their registered office in an emerging market or which carry out most of their business activities in an emerging market.

Benchmark index: MSCI Emerging Market expressed in USD, calculated with net dividends reinvested

The benchmark index is used only for comparison purposes. The Compartment is actively managed, which means that the manager shall make investment decisions with the aim of achieving the Compartment’s objective and investment policy. This active management includes making decisions concerning asset selection, regional allocation, sectoral views and the overall level of exposure to the market. The manager is under no circumstances limited by the components of the benchmark index when positioning the portfolio and the Compartment may hold all the components of the benchmark or none at all. The difference between the benchmark index may be total or significant, but it may also sometimes be limited.

Investment policy: The Compartment invests at least 70% of its net assets in equities of companies that have their registered office in an emerging market or which carry out most of their business activities in an emerging market.

The Compartment may invest up to 5% of its net assets specifically in ordinary shares, preferential shares and convertible bonds. Emerging markets are all countries considered as such by the World Bank, the International Finance Corporation (IFC) or the United Nations, or which are included in the MSCI Emerging Markets index or the MSCI Frontier Markets index.

Irrespective of the emerging markets recognised by the organisations and indices mentioned above, the following countries are to be considered, for all intents and purposes, as emerging markets by the Compartment’s investors: Brazil, Chile, China, Colombia, India, Indonesia, Malaysia, Mexico, Peru, the Philippines, Poland, Russia, South Africa, South Korea, Taiwan, Thailand, Turkey, Hong Kong, Macao, Argentina, Uruguay, Venezuela, Singapore, Sri Lanka, Hungary, Egypt, the Czech Republic, Romania and Israel.

The Compartment may invest in Chinese A-shares via the Shanghai-Hong Kong Stock Connect programme.

Up to 100% of the Compartment’s net assets may be exposed to currency risk.

For cash management purposes, the Compartment may invest up to 25% of its net assets in transferable debt securities and money market instruments. The Compartment will mainly target public or private issuers with *investment grade* ratings at the time of purchase (i.e. with a rating greater than or equal to BBB- according to Standard and Poor’s or equivalent, or with a rating deemed equivalent by the management company), with a short-term maturity of less than three months. If the rating of an issuer is downgraded below this rating, the manager must carry out a detailed analysis before selling the security in the interests of the unitholders.

The Compartment will not invest in securitisations within the meaning of Article 2 (1) of Regulation (EU) 2017/2402.

The Compartment may use derivative financial instruments to achieve its management objective in accordance with the restrictions and limits set out in Chapter 5, “Investment Restrictions”. These financial instruments will also be used for hedging purposes. These instruments include, but are not limited to, (i) forward foreign exchange contracts (over-the-counter or standardised) or currency swaps; (ii) standardised futures contracts on equity indices; (iii) equity options and equity index contracts.. The Compartment will not use TRSs or SFTs.

In addition, the Compartment may invest a maximum of 10 % of its net assets in units or shares of UCITS or other eligible UCIs.

The Compartment may invest in deposit receipts (ADR/GDR) that do not incorporate derivatives.

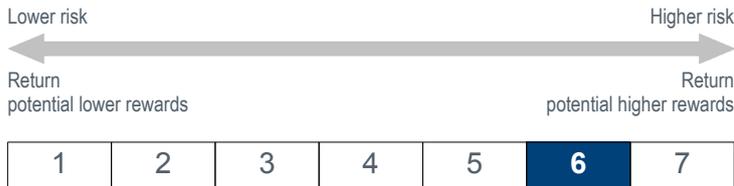
The Compartment may invest up to 100% of its net assets in securities with embedded derivatives that have eligible underlying assets under the Law of 17 December 2010 and in accordance with the Grand Duchy Regulation of 8 February 2008. The strategy for the use of embedded derivatives is the same as that described for derivative financial instruments. This includes, without limitation, warrants and other instruments that may be considered to be securities with embedded derivatives and that have eligible underlying assets under the Law of 17 December 2010.

Minimum recommended holding period five years

Frequency of share buying or selling: Investors may redeem their shares on any bank business day in Luxembourg and France, with the exception of Good Friday, 24 December (Christmas Eve) and days when the French markets are closed (official Euronext Paris SA calendar), no later than 03:00 p.m. (Luxembourg time) on the business day preceding the applicable valuation day.

Income allocation: Accumulation

Risk and reward profile



Significant risks not taken into account in this indicator:

Credit risk: This is when a significant level of investment is made in debt securities.

Liquidity risk: The markets for some securities and instruments may have restricted liquidity. This restricted liquidity may be detrimental to the Compartment, both in terms of the realisation of the quoted prices and the execution of orders at desired prices.

Impact of techniques such as derivatives contracts: The use of derivatives may lead to a greater decrease in assets than the decrease in underlying invested assets or markets.

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.

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

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 issued from emerging countries.

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	1.07%
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 www.edmond-de-rothschild.com in the "Fund Center" section.

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 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:

www.edmond-de-rothschild.com/en/legal/luxembourg/terms-and-conditions.

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 UCITS, these charges reduce the potential growth of investments.

The entry and exit charges shown here accrue to the Compartment. These are the maximum rates.

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 for the first financial year. This figure may vary from year to year. It excludes intermediary charges with the exception of entry and exit charges paid by the UCITS when it buys or sells units and/or shares in UCIs.

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 is calculated in EUR, with net dividends reinvested.

VISIONFUND - EMERGING MARKETS EQUITY was launched on 16.09.2020

Launch date of the Class: 09/2020

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 19.02.2021.