



Key information document (KID)

Purpose

This document provides you with key information about this Investment Product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this Product and to help you compare it with other products.

Product

VISIONFUND – US EQUITY LC QUANTCORE

a compartment of VISIONFUND

Name of PRIIP (Packaged Retail Investment and Insurance-based Products) manufacturer: Edmond de Rothschild Asset Management (Luxembourg), part of the Edmond de Rothschild Group – Head office: 4, rue Robert Stumper, L-2557 Luxembourg

B USD ISIN: LU2646645940

PRIIP manufacturer's website: www.edmond-de-rothschild.com.

Call +352 24881 for more information.

The CSSF (Commission de Surveillance du Secteur Financier – financial sector supervisory commission in Luxembourg) is responsible for supervising Edmond de Rothschild Asset Management (Luxembourg) in relation to this Key Information Document.

Edmond de Rothschild Asset Management (Luxembourg) is authorised in Luxembourg and regulated by the CSSF (Commission de Surveillance du Secteur Financier – financial sector supervisory commission in Luxembourg).

Date of production of the key information document (KID): 25.07.2023

Alert: You are about to purchase a product that is not simple and may be difficult to understand.

What is this Product?

Type

This Product is an investment fund under Luxembourg law and is structured as an open-ended investment fund (Société d'Investissement à Capital Variable —SICAV).

Term

The term of the Product is 99 years.

Objectives

The objective of this Product is to outperform the S&P 500 Index and generate steady returns on the US securities market, regardless of market conditions, through a quantitative investment approach and an actively managed portfolio.

The Product falls within the scope of Article 8(1) of the Sustainable Finance Disclosure Regulation (SFDR) because it promotes a set of environmental, social and governance (ESG) factors, including the environmental factor of climate change mitigation by reducing greenhouse gas emissions. The ESG criteria are described in more detail in the pre-contractual annex, required by Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022.

Benchmark: The performance of the Product may be compared to the S&P 500 Index denominated in USD, calculated with net dividend income reinvested.

The Product is actively managed. The benchmark is used only for performance comparison purposes.

Investment policy: The Product's investment management company uses a dynamic and quantitative investment process to extract the fundamental factors of stock performance in the current market environment.

The Product invests at least 75% of its net assets in the securities of companies. The Product primarily invests in large-cap US companies incorporated in the United States or primarily listed on a stock exchange or traded on a regulated market in the United States. All securities will be issued in US dollars.

Portfolio investments may include certificates of deposit and REITs with fixed capital.

For cash management purposes, the Product may invest up to 25% of its net assets in eligible financial instruments, such as liquid instruments held in current accounts, fiduciary deposits, money market instruments or money market funds.

The Product may use forward foreign exchange contracts (OTC or standardised) and foreign exchange swaps for hedging purposes.

In addition, the Product may invest up to 10% of its net assets in units or shares of UCITS or other UCIs (including eligible ETFs).

The Product may invest up to 100% of its net assets in equities with a derivative instrument whose underlying assets are eligible under the Product's investment policy in order to achieve its investment objective and for hedging purposes.

Income allocation: Distribution

Intended retail investor

The Product is suitable for Institutional Investors, businesses and private individuals that are capable of understanding the specific risks inherent to an investment in the Product and that wish to increase the value of their savings via an investment vehicle that, more specifically, targets equities listed on the US market.

Practical information

Depository: Edmond de Rothschild (Europe)

You can find the prospectus, most recent annual report, semi-annual report and other information related to the Product on our website (www.edmond-de-rothschild.com). Should you request it, we can provide you with paper copies of the prospectus, regulation and reports free of charge, as required under law. Simply write to us at: Edmond de Rothschild Asset Management (Luxembourg), 4, rue Robert Stumper, L-2557 Luxembourg —Telephone: +352 24881. The price of shares and, if necessary, information related to other share classes can be found on the website (www.edmond-de-rothschild.com).

What are the risks and what could I get in return?

Risk indicator

1	2	3	4	5	6	7
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← Lowest risk

→ Highest risk



The summary risk indicator works on the basis that you will hold the Product until the end of the recommended holding period (five years). The actual risk may be very different if you choose to exit before maturity, and you may get less in return.

The summary risk indicator is a guide to the level of risk of this Product compared to other products. It shows how likely it is that the Product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this Product as 4 out of 7, which is a medium risk class, due to the type of securities and the geographical regions detailed in the "Objectives" section. In other words, the potential losses related to the Product's future results are at an average level and, if the market situation deteriorates, our ability to pay you may be affected.

In addition, you will be exposed to the following risks (not included in the summary risk indicator), namely:

Impact of hedging techniques: The use of derivatives for the purpose of hedging in a bull market may reduce the potential for gains.

Risk associated with sustainability: This is an event or situation in the environmental, social or governance (ESG) domain that, if it were to occur, could have a material negative impact—whether actual or potential—on the value of one or several investments held by the Product.

Concentration risk: Depending on the extent that the Product concentrates its investments in a particular country, market, industry or asset class, it might incur a capital loss following adverse events that specifically affect the country, market, industry or asset class in question.

Investment in other UCIs/UCITSs: A Product that invests in other collective investment undertakings will not have an active role in the day-to-day management of the collective investment undertakings in which it invests. Furthermore, a Product will generally not have the opportunity to assess specific investments made by the underlying collective investment undertakings before they are made. As a result, a Product's returns will depend on the performance of the underlying Products' management companies and may be adversely affected by poor performance.

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

As this Product does not provide protection against market hazards, you could lose some or all of your investment.

Be aware of currency risk. If an investment product is denominated in a currency other than the official currency of the state in which it is marketed, the final gain will depend on the exchange rate between the two currencies. This risk is not included in the above indicator.

Performance scenarios

The figures shown include all the costs for the Product itself, but may not include all the charges that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this Product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The favourable, unfavourable and moderate scenarios shown are illustrations of the best, worst and average performance of the observed history.

Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

Investment: USD 10,000

Recommended holding period: five years		If you exit after one year	If you exit after five years (the recommended holding period)
Scenarios			
Minimum	There is no guaranteed minimum return. You could lose some or all of your investment.		
Stress	What you might get back after costs	USD 4,230	USD 2,920
	Average return each year	-57.7%	-21.8%
Unfavourable	What you might get back after costs	USD 7,810	USD 8,360
	Average return each year	-21.9%	-3.5%
Moderate	What you might get back after costs	USD 10,840	USD 15,520
	Average return each year	8.4%	9.2%
Favourable	What you might get back after costs	USD 14,910	USD 21,010
	Average return each year	49.1%	16.0%

This table shows the amounts that you could get back in different scenarios, based on the recommended holding period of five years and assuming that you invest USD 10,000.

Unfavourable scenario: This type of scenario occurred for an investment between 12/2021 and 03/2023.

Moderate scenario: This type of scenario occurred for an investment between 08/2017 and 08/2022.

Favourable scenario: This type of scenario occurred for an investment between 10/2016 and 10/2021.

What happens if Edmond de Rothschild Asset Management (Luxembourg) is unable to pay out?

The Product is a co-ownership of eligible financial instruments and deposits that is separate from the portfolio's management company. In the event of default by the latter, the Product's assets held by the depositary will not be affected. In the event of default by the depositary, the Product's risk of financial loss is mitigated by the legal segregation of the depositary's assets from those of the Product. The investment in the Product is not, in itself, subject to hedging or to a guarantee under a national compensation mechanism. The resale of shares, capital and income from the Product are not guaranteed by the manufacturer.

What are the costs?

The person advising on or selling you this Product may charge you other costs. If so, this person will provide you with information about these costs and how all the costs affect your investment over time.

Costs over Time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest and how long you hold the Product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods, we have assumed the Product performs as shown in the moderate scenario.
- USD 10,000 is invested.

Investment: USD 10,000	If you exit after one year	If you exit after five years (the recommended holding period)
Total costs	USD 400	USD 1,300
Annual cost impact*	4.0%	1.8%

(* This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period, your average return per year is projected to be 10.95% before costs and 9.19% after costs.

We may share part of the costs with the person selling you the Product to cover the services they provide to you. Where applicable, they will inform you of the amount.

Composition of Costs

Based on an investment of USD 10,000 and an annual cost if you exit after 1 year.

One-off costs upon entry or exit		If you exit after one year
Entry costs	Up to 3.00% of the amount you pay in when entering this Product.	USD 300
Exit costs	We do not charge an exit fee for this Product (but the person selling you the Product may do so).	USD 0
Conversion charge	We do not charge a conversion fee for this Product.	USD 0
Ongoing costs (taken each year)		
Management fees and other administrative or operating costs	0.91% of the value of your investment per year. This percentage is based on actual costs over the last year.	USD 91
Transaction costs	0.09% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	USD 9
Incidental costs taken under specific conditions		
Performance fees (and carried interest)	This Product has no performance fee.	USD 0

The table above shows the annual impact of various types of costs on the return that you could get from your investment at the end of the recommended investment period.

The charges shown here do not include the additional charges that your distributor or advisor could potentially apply or that could be linked to an envelope into which the Product could potentially be placed. If you invest in this Product as part of a life insurance or endowment contract, this document does not take into account the fees associated with this contract.

This table also shows what the different cost categories mean.

How long should I hold the Product and can I take money out early?

Recommended holding period: five years

This Product is designed for medium-term investments; you should be prepared to hold your investment in the Product for at least five years. At any time during this period, however, you may request that your investment is returned to you without penalty, or you may hold your investment for a longer period of time.

You may redeem your shares on any day when banks are usually open in Luxembourg and New York that is a valuation day. The Net Asset Value will not be calculated on Good Friday or 24 December (Christmas Eve).

How can I complain?

If you wish to make a complaint about the Product, the Product manufacturer or the person providing advice or distributing the Product, with the aim of having a right recognised or compensating for loss, please send us a written request with a description of the problem and details of the complaint by post or email:

Edmond de Rothschild Asset Management (Luxembourg), 4 rue Robert Stumper, L-2557 Luxembourg.

Email: contact-am-fr@edr.com

Website: www.edmond-de-rothschild.com.

Other relevant information

Performance scenarios: You can find the most recent performance scenarios, updated on a monthly basis, on the following website: www.edmond-de-rothschild.com

There is not enough data to provide investors with a useful indication of past performance.

Where this Product is used as unit-linked product in a life insurance or capitalisation contract, additional information about that contract, such as contract costs that are not included in the costs stated in this document, the contact in the event of a claim and what happens in the event of default by the insurance company are presented in the Key Information Document of this contract, which must be delivered by your insurer or broker, or any other insurance intermediary in accordance with its legal obligation.

Depending on your tax regime, any capital gains and income arising from the ownership of shares in the Product may be subject to taxation. We advise you to consult the Product marketer or your tax advisor for more information on this topic.

Other information documents for the Product are available in French and can be obtained free of charge on request from the management company Edmond de Rothschild Asset Management (France) – Head office: 4, rue Robert Stumper, L-2557, Luxembourg —Website: www.edmond-de-rothschild.com. Telephone: +352 24881 contact-am-fr@edr.com.

This key information document (KID) is updated at least once a year.