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DE ROTHSCHILD

EDR FUND HUMAN CAPITAL K-EUR

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GLOBAL EQUITIES - THEMATIC MANAGEMENT SICAV



US AND INTERNATIONAL EQUITY

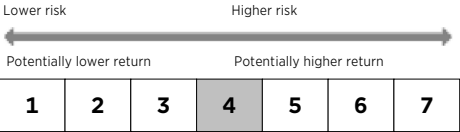
FUND SIZE : EUR 113.30 mil.

All investors

: AT BE CH DE ES FR LU NL

Restricted registration / Qualified investors

: IT



The risk indicator SRI rates this fund on a scale of 1 to 7. This indicator is used to assess the level of risk of this product in comparison to other funds and a category 1 rating does not mean that the investment is risk free. In addition, it indicates the likelihood that this product will incur losses in the event of market movements or our inability to pay you. This indicator assumes that you hold the product until the end of the recommended holding period of this fund. The actual risk may be very different if you choose to exit before the end of the recommended holding period of this Fund.

Fund characteristics

Legal status

Sub-fund launch date : 06/11/2020

Recommended investment period : 5 years

Fund domicile : Luxembourg

Administrative Information

Management Company : Edmond de Rothschild Asset Management (Luxembourg)

Management company by delegation : Edmond de Rothschild Asset Management (France)

Valuation : Daily

Administration : Edmond de Rothschild Asset Management (Luxembourg)

Decimalised : 3 decimals

Depository : Edmond De Rothschild (Europe)

Initial minimum subscription : 500 000 EUR

Subscription & Redemption conditions :

Daily before 12.30 pm C.E.T. on day's net asset value

Management Subscription/Redemption fees

Actual management fees : 0,85%

Performance fees : no

Maximum entry fees : no

Maximum exit fees : no

Share characteristics

Net asset value (EUR) : 115.21

Class creation date : 13/04/2021

ISIN code : LU2221885804

Bloomberg code : EDRHCKE LX

Lipper code : 68631436

Telekurs code : 56649551

Distribution : Accumulation

Latest coupon : -

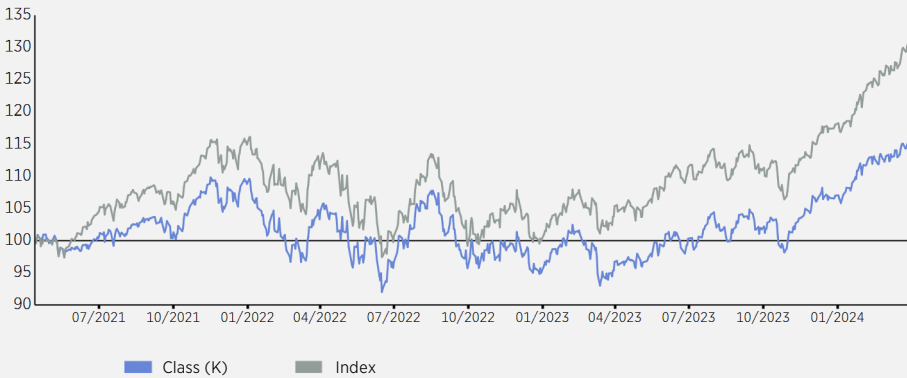
GENERAL INFORMATION

Investment objective and SRI approach

The objective of the Product is to outperform its benchmark by investing in equities and equity related instruments issued by companies that value human capital practises and that meet environmental, social and governance (ESG) criteria.

PERFORMANCES

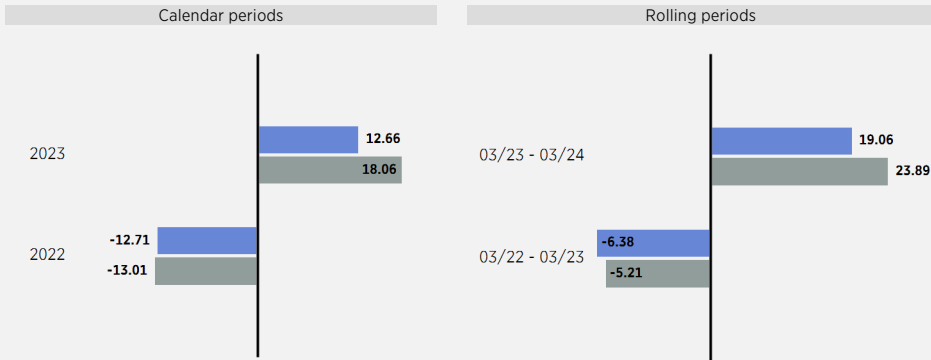
Performance (Basis 100 - Net of fees)



Benchmark (Index) : MSCI AC World (NR) (EUR)

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 28 March 2024 (Net of fees)

	Cumulative							Annualised
	1 month	YTD	1 year	3 years	5 years	10 years	Since inception	Since inception
Class (K)	2.20	7.63	19.06	-	-	-	15.21	4.90
Index	3.29	10.61	23.89	-	-	-	30.57	9.43

Statistics (Rolling periods)

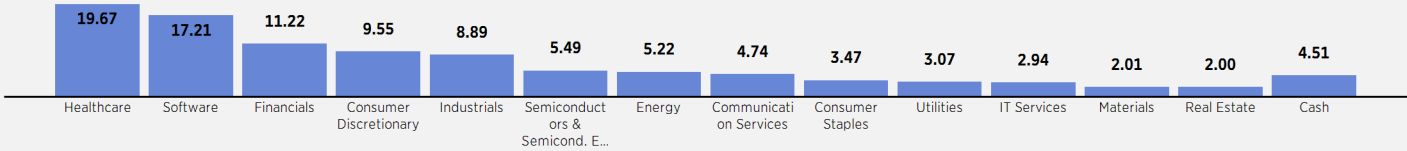
	52 weeks (week. perf.)	
	Class	Index
Volatility (%)	10.27	9.87
Tracking error (%)	4.10	
Sharpe ratio	1.71	2.32
Information ratio	-1.29	
Alpha	-0.06	
Beta	0.95	
R2	0.84	
Correlation	0.92	

Performance analysis

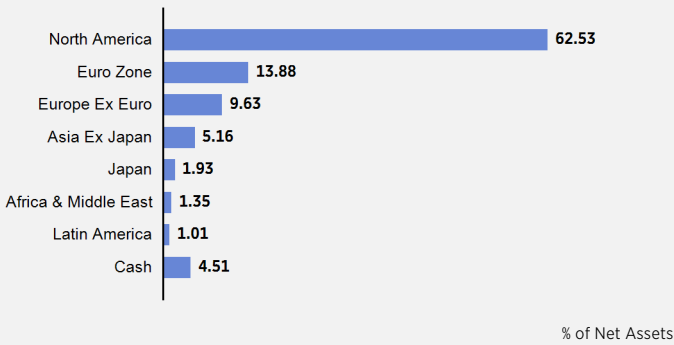
	Since 13/04/2021 (month. perf.)
% of positive performances	52.94
Minimum return (%)	-6.30
Maximum return (%)	10.34
Payback period	279 day(s)

PORTFOLIO ANALYSIS

Sector breakdown % of Net Assets



Area breakdown



Financial data (weighted averages)

PER 2024	PER 2025	EPS var. 2024/2025	PCF 2024	PBV 2024	Yield 2024
22.52	19.71	12.52	16.79	3.87	1.52

Main movements of the month

New positions

LAUREATE EDUCATION INC
CBRE GROUP INC

Strengthened positions

CANADIAN NATIONAL RAILWAY
UCB SA
CHECK POINT SOFTWARE TECH
CELLNEX TELECOM SA

Sold positions

FIDELITY NATIONAL INFORMA
RENTOKIL INITIAL PLC

Reduced positions

CANADIAN PACIFIC KANSAS C
NVIDIA CORP

PERFORMANCE CONTRIBUTION

Top 5 positive performers

(from 29/02/2024 to 28/03/2024)

	Av. weight (%)	Contribution (%)
SCHLUMBERGER NV	3.17	0.40
ALPHABET INC	2.84	0.26
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	2.49	0.24
MEDTRONIC PLC	3.46	0.19
NVIDIA CORP	1.22	0.17

Top 5 negative performers

(from 29/02/2024 to 28/03/2024)

	Av. weight (%)	Contribution (%)
AIA GROUP LTD	1.49	-0.28
ACCENTURE PLC	3.15	-0.24
NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC	1.49	-0.11
ADOBE INC	0.93	-0.10
GUIDEWIRE SOFTWARE INC	3.62	-0.08

Data sources: Edmond de Rothschild Asset Management - Accounting Data - External Data Providers- MSCI ESG Rating



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http://funds.edram.com

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



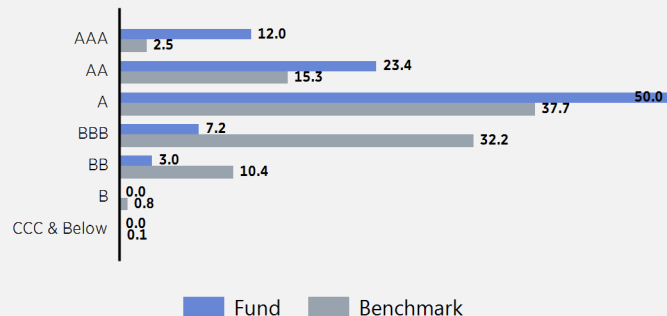
Engagement



Benchmark (Index) : MSCI AC World (NR) (EUR)

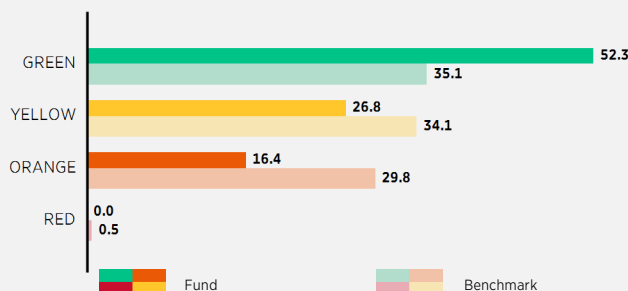
Engagement Formalized approach aimed at positively influencing the consideration of ESG issues by companies.

Breakdown by ESG rating (Weight in %)



ESG rating: source EdRAM/MSCI; translation of the ESG score into an ESG rating on a scale from AAA (best) to C (worst).

Breakdown by Controversy (Weight in %)



Source MSCI; red: very severe controversy(ies); orange: severe controversy(ies); yellow: significant controversy(ies), green: no major controversy(ies)

Climate alignment (°C)

Fund	3.24
Benchmark	3.66

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 1.5°C. The trajectories of the companies in the portfolio are then aggregated. Ratios as of 29/02/2024

GHG emissions intensity (scopes 1 and 2)

		Coverage
Fund	2.94	98.06%
Benchmark	16.38	98.72%

Source : Carbon4 Finance ; GHG emissions intensity scopes 1 and 2* (retreated) tons CO2 per million Euros invested. Ratios as of 29/02/2024

GHG emissions intensity (scopes 1, 2 and 3)

		Coverage
Fund	88.35	98.06%
Benchmark	121.52	98.73%

Source : Carbon4 Finance ; GHG emissions intensity scopes 1,2 and 3* (retreated) tons CO2 per million Euros invested. Ratios as of 29/02/2024

*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.

ESG Rating

	AAA	AA	A	BBB	BB	B	CCC & Below
Fund							
Benchmark							

63.36

Fund

56.15

Benchmark

100.00%

Fund

98.86%

Benchmark

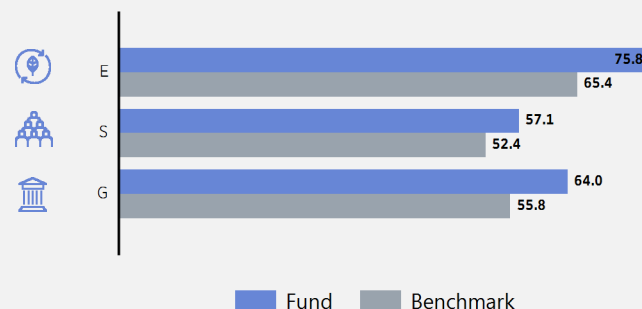
ESG Score

Coverage

ESG score: source EdRAM/MSCI; ESG score on a scale from 0 (worst score) to 100 (best score).
ESG rating: source EdRAM/MSCI; translation of the ESG score into an ESG rating on a scale from AAA (best) to C (worst).

ESG Score by pillar

Coverage Fund / Benchmark: 100.0% / 99.2%



Source: EdRAM/MSCI; E, S and G scores on a scale from 0 (worst score) to 100 (best score)

Top ESG Scores

5 Main issuers

	ESG Score	Expo (%NA)
ASML HOLDING NV	80.5	1.94
RELX PLC	79.5	3.65
ELEVANCE HEALTH INC	76.5	2.22
BIOMERIEUX	75.0	2.48
HERMES INTERNATIONAL	75.0	1.67
Total		11.97

ESG score: source EdRAM/MSCI; ESG score on a scale from 0 (worst score) to 100 (best score).

Top GHG emissions intensity (scopes 1, 2 and 3)

5 Worst performers

	GHG emissions intensity	Expo (%NA)
CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	1,730.6	1.81
GAZTRANSPORT ET TECHNIGAZ SA	503.0	1.94
SCHLUMBERGER NV	204.3	3.28
CBRE GROUP INC	181.5	0.52
SONY GROUP CORP	154.9	1.93
Total		9.48

Source : Carbon4 Finance ; GHG emissions intensity scopes 1,2 and 3* (retreated) tons CO2 per million Euros invested. Ratios as of 29/02/2024

Top GHG emissions intensity savings (scopes 1, 2 and 3)

5 Best performers

	GHG emissions intensity savings	Expo (%NA)
EXELON CORP	-626.1	1.06
CANADIAN PACIFIC RAILWAY LTD	-472.6	0.89
CANADIAN NATIONAL RAILWAY CO	-198.6	1.53
CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	-185.6	1.81
CBRE GROUP INC	-47.2	0.52
Total		5.81

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 29/02/2024

IN THIS SECTION, EDAM PRESENTS A SERIES OF SUSTAINABILITY INDICATORS RELATED TO THE FUND AND BENCHMARK HOLDINGS.

EXPOSURE TO THE SUSTAINABLE DEVELOPMENT GOALS (SDGS)



Source: MSCI/EdRAM; Exposure to the 17 United Nations Sustainable Development Goals. Net activation (sum of positive and negative activations) of securities as a % of assets of the fund or index. Exposure is defined as the opportunity for each company to make a positive contribution to the achievement of the SDGs, through the products and services they offer and through their business practices;

Biodiversity data



Biodiversity impact intensity (in MSAppb* per €bn invested)

Fund	32.86
Benchmark	51.33

Source Carbon4 Finance: MSAppb* (mean species abundance, parts per billion euros invested or revenue) expresses the average relative abundance of original species compared to their abundance in pristine ecosystems. This indicator is the result of mathematical transformations, with the MSA scaled down. Km2 with 1 MSA.km2 lost, equivalent to the total concrete development of 1 km² of pristine natural area.



Estimated percentage of operations in business sectors with a high potential for disturbing land and marine areas

Fund	0.32
Benchmark	4.47

Source: MSCI, % of assets of the fund or index



Estimated percentage of operations located in areas with highly fragile ecosystems

Fund	43.45
Benchmark	53.23

Source: MSCI, % of assets of the fund or index

PRODUCT DISCLAIMER

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

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<http://www.edram.fr>

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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 at www.edmond-de-rothschild.com under the "Fund Center" tab in the fund's downloadable factsheet documentation.