



EDR FUND HUMAN CAPITAL CR-USD

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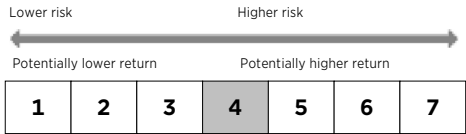
GLOBAL EQUITIES - THEMATIC MANAGEMENT SICAV



US AND INTERNATIONAL EQUITY	FUND SIZE : USD 116.49 mil.
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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
Depositary : Edmond De Rothschild (Europe)
Initial minimum subscription : 1 Share
Subscription & Redemption conditions : Daily before 12.30 pm C.E.T. on day's net asset value
Management Subscription/Redemption fees

Actual management fees : 0,90%
Performance fees : yes
Maximum entry fees : 3%
Maximum exit fees : no

Share characteristics

Net asset value (USD) : 100.73
Class creation date : 02/06/2021
ISIN code : LU2221884740
Bloomberg code : EDRHCRU LX
Lipper code : 68631428
Telekurs code : 56649458
Distribution : Accumulation
Latest coupon : -

Fund Managers

Amyeric GASTALDI, Jean-Philippe DESMARTIN

Risks

The main risks of this UCITS are:

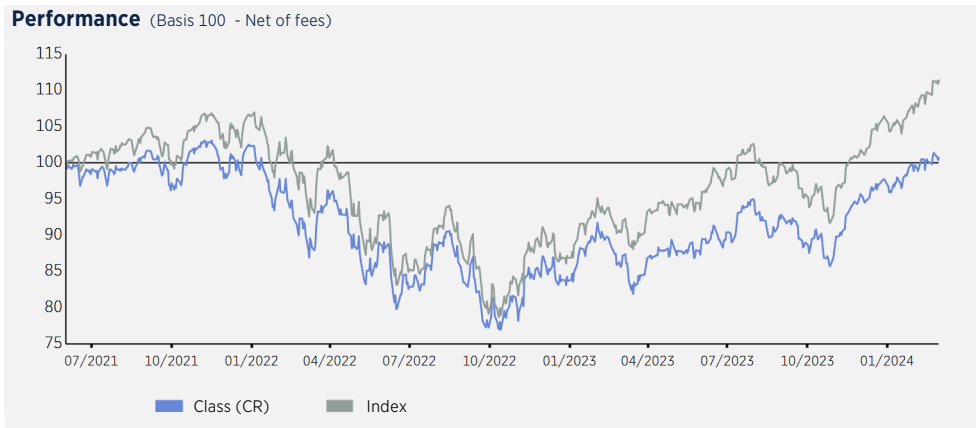
- Equity risk
- Interest rate risk
- Currency risk
- Equity Risks associated with small and mid caps
- Capital risk

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.

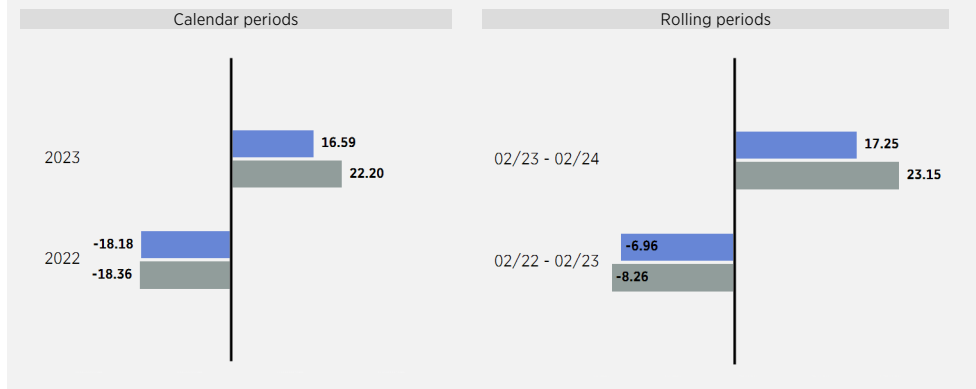
PERFORMANCES



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

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 29 February 2024 (Net of fees)

	Cumulative							Annualised
	1 month	YTD	1 year	3 years	5 years	10 years	Since inception	Since inception
Class (CR)	1.85	3.16	17.25	-	-	-	0.73	0.27
Index	4.29	4.90	23.15	-	-	-	11.44	4.02

Statistics (Rolling periods)

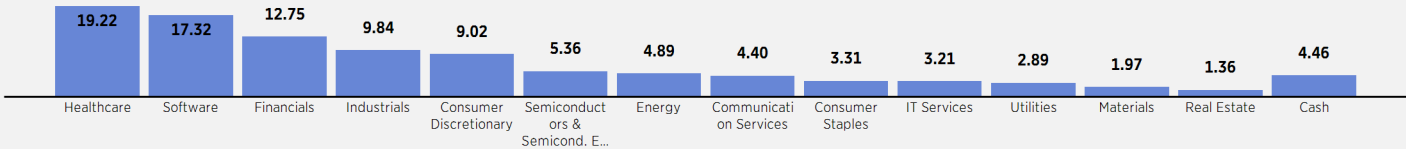
	52 weeks (week. perf.)	
	Class	Index
Volatility (%)	12.87	12.39
Tracking error (%)	4.03	
Sharpe ratio	1.00	1.47
Information ratio	-1.32	
Alpha	-0.08	
Beta	0.99	
R2	0.90	
Correlation	0.95	

Performance analysis

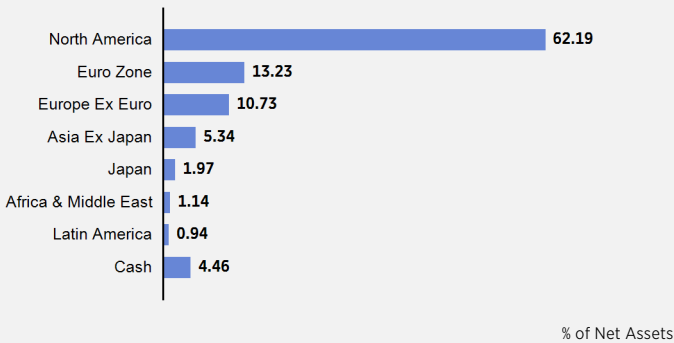
	Since 02/06/2021 (month. perf.)
% of positive performances	56.25
Minimum return (%)	-8.30
Maximum return (%)	9.40
Payback period	in progress

PORTFOLIO ANALYSIS

Sector breakdown % of Net Assets



Area breakdown



Top holdings

10 Main holdings (Number of holdings : 46)

	Sector	Expo (%NA)
MICROSOFT CORP	Software	5.35
GUIDEWIRE SOFTWARE INC	Software	3.75
RELX PLC	Industrials	3.75
MEDTRONIC PLC	Healthcare	3.40
VISA INC	Financials	3.28
ACCENTURE PLC	IT Services	3.21
S&P GLOBAL INC	Financials	3.14
BAXTER INTERNATIONAL INC	Healthcare	2.99
UNITEDHEALTH GROUP INC	Healthcare	2.91
SCHLUMBERGER NV	Energy	2.91
Total		34.70

Financial data (weighted averages)

PER 2024	PER 2025	EPS var. 2024/2025	PCF 2024	PBV 2024	Yield 2024
21.91	20.02	12.79	17.04	3.94	1.53

Main movements of the month

New positions

UCB SA

Strengthened positions

AMERICAN WATER WORKS CO I
EXELON CORP
CELLNEX TELECOM SA

Sold positions

No position sold

Reduced positions

CADENCE DESIGN SYSTEMS IN
ADOBE INC
FIDELITY NATIONAL INFORMA
NEW ORIENTAL EDUCATION &

PERFORMANCE CONTRIBUTION

Top 5 positive performers

(from 31/01/2024 to 29/02/2024)

	Av. weight (%)	Contribution (%)
NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC	1.48	0.31
NVIDIA CORP	1.20	0.28
GUIDEWIRE SOFTWARE INC	3.80	0.26
HERMES INTERNATIONAL SCA	1.57	0.26
MICROSOFT CORP	5.65	0.25

Top 5 negative performers

(from 31/01/2024 to 29/02/2024)

	Av. weight (%)	Contribution (%)
SONY GROUP CORP	2.17	-0.32
ROCHE HOLDING AG	2.61	-0.24
MEDTRONIC PLC	3.53	-0.16
ADOBE INC	1.40	-0.15
S&P GLOBAL INC	3.24	-0.13

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



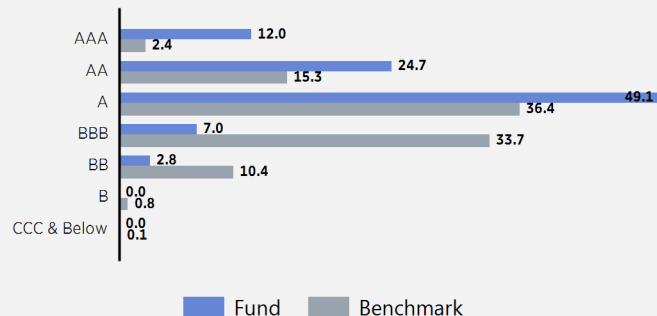
Engagement



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

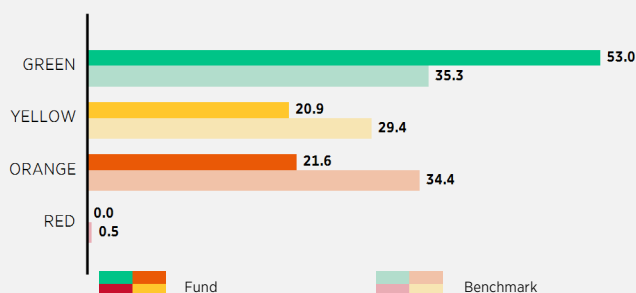
Engagement Formalized approach aimed at positively influencing the consideration of ESG issues by companies.

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	3.26
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 31/01/2024

GHG emissions intensity (scopes 1 and 2)

		Coverage
Fund	2.83	98.10%
Benchmark	16.45	97.61%

Source : Carbon4 Finance ; GHG emissions intensity scopes 1 and 2* (retreated) tons CO2 per million Euros invested. Ratios as of 31/01/2024

GHG emissions intensity (scopes 1, 2 and 3)

		Coverage
Fund	93.32	98.10%
Benchmark	120.48	97.46%

Source : Carbon4 Finance ; GHG emissions intensity scopes 1,2 and 3* (retreated) tons CO2 per million Euros invested. Ratios as of 31/01/2024

*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							

63.65

Fund

56.03

Benchmark

100.00%

Fund

98.90%

Benchmark

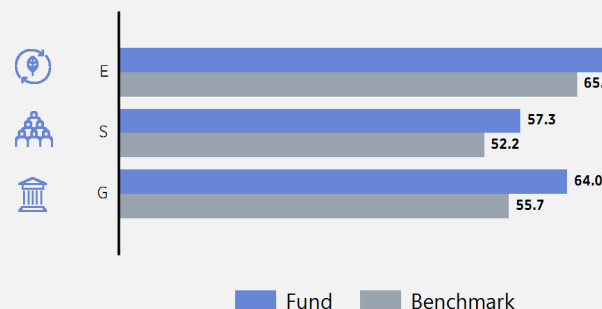
ESG Score

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	1.91
RELX PLC	79.5	3.75
ELEVANCE HEALTH INC	76.5	2.16
HERMES INTERNATIONAL	75.0	1.65
BIOMERIEUX	75.0	2.48
Total		11.95

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	2,089.4	1.76
GAZTRANSPORT ET TECHNIGAZ SA	502.6	1.98
SCHLUMBERGER NV	204.2	2.91
SONY GROUP CORP	154.7	1.97
CRODA INTERNATIONAL PLC	121.8	1.97
Total		10.59

Source : Carbon4 Finance ; GHG emissions intensity scopes 1,2 and 3* (retreated) tons CO2 per million Euros invested. Ratios as of 31/01/2024

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

5 Best performers

	GHG emissions intensity savings	Expo (%NA)
EXELON CORP	-208.1	1.02
CANADIAN PACIFIC RAILWAY LTD	-157.1	1.25
CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	-74.5	1.76
CANADIAN NATIONAL RAILWAY CO	-66.0	1.08
SONY GROUP CORP	-5.3	1.97
Total		7.08

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 31/01/2024

IN THIS SECTION, EDMOND 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	31.88
Benchmark	50.33

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	0.31
Benchmark	4.29

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



Estimated percentage of operations located in areas with highly fragile ecosystems

Fund	43.31
Benchmark	53.44

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

PRODUCT DISCLAIMER

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AMF approval number GP 04000015

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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.