

HUMAN CAPITAL EUROPE

28 June 2024

INVESTMENT OBJECTIVE

The investment objective of the Fund is to outperform the Stoxx Europe 600 EUR Index NTR (SXXR) (the "Benchmark Index") over a long-term horizon by exploiting investment opportunities on the equity markets, while providing a fixed stream of distributions. The Benchmark Index is a broad liquid index with a fixed number of 600 components (600 stocks), representing large, mid and small capitalisation companies across 17 countries of the European region.

The Fund is actively managed, meaning that the equity exposure may significantly deviate from the components of the Benchmark Index. Equities of the Portfolio will be selected primarily according to their ESG rating, based on a best-in-class approach. The fund is article 8 of SFDR. To do so, equities of the Investment Universe will be ranked using MSCI ESG rating methodology which identifies ESG material risks and opportunities for each industry through a quantitative model that looks at ranges and average values for each industry for externalized impacts such as carbon intensity, water intensity, and injury rates. Equities with the highest ESG rating will be retained by excluding at least 20% of the equities comprising the Investment Universe with the lowest ESG rating. More than 90% of the equities composing the Portfolio do benefit from an ESG rating. The Portfolio will be rebalanced monthly respecting the methodology. However, the Management Company may decide to rebalance the Portfolio at any time at its discretion (the "Rebalancing Date"). The exposure of the Fund to European equity markets through the Portfolio may vary between 0% and 150% on a weekly basis at least. As a result, the exposure may drift between such adjustments. The portfolio will be weighted in accordance with the Methodology developed by SG29H's dedicated Private Banking equity portfolio management team.

The Fund distributes a fixed dividend of EUR 5 per fund unit per year, divided into 12 identical monthly payments.

PERFORMANCE SINCE INCEPTION

DUE TO MIFID II REGULATION, FUND PERFORMANCES ARE NOT DISPLAYED IN THIS DOCUMENT.

Performance	MTD	YTD	3 Months	6 Months	1 Year	3 Years	Since inception
HUMAN CAPITAL EUROPE Class I (EUR) DIST	-	-	-	-	-	-	-
STOXX EUROPE 600	-1.16%	8.86%	1.13%	8.86%	-	-	14.51%

PAST PERFORMANCE DOES NOT REFLECT FUTURE PERFORMANCE

The performance of HUMAN CAPITAL EUROPE above is the NAV of Class I plus dividend, to be consistent with the STOXX EUROPE 600 index, which is being shown as 'dividends reinvested'.

5 best performing	Allocation	Perf. MTD*	Perf. YTD*	Contr. MTD	Contr. YTD
3I GROUP PLC	0.70%	8.83%	30.93%	-0.01%	-0.04%
SWISS LIFE HOLDING AG-REG	0.71%	7.08%	14.83%	0.00%	-3.18%
PEARSON PLC	1.20%	5.06%	6.69%	0.77%	0.64%
AENA SME SA	2.47%	4.68%	18.68%	0.89%	3.94%
MTU AERO ENGINES AG	2.00%	4.51%	23.35%	-0.14%	-0.78%

*Performances are calculated in portfolio currency

5 worst performing	Allocation	Perf. MTD*	Perf. YTD*	Contr. MTD	Contr. YTD
BOUYGUES SA	1.64%	-16.75%	-7.34%	0.50%	0.43%
EUROFINS SCIENTIFIC	0.58%	-15.91%	-21.08%	-0.11%	-0.21%
EIFFAGE	0.64%	-15.38%	-8.02%	-0.06%	-0.75%
REXEL SA	0.62%	-13.12%	1.80%	-0.19%	0.97%
METSO CORP	0.63%	-11.67%	9.61%	-0.12%	0.01%

*Performances are calculated in portfolio currency



CHARACTERISTICS

Legal structure

SICAV

Class

I

Currency

EUR

Inception date of the share class

21st November 2023

Dividend

Distribution

Management company

SG 29 HAUSSMANN
(Groupe SOCIETE GENERALE)

Custodian

SOCIETE GENERALE LUXEMBOURG

ISIN

LU2667747963

Minimum deposit

EUR 1000

Minimum followup deposit

-

Issue fee/Exit fee

Up to 5% / Up to 1%

Management fee

0.70%

Performance fee

-

Liquidity

Daily

KEY FACTS

Fund volume (M EUR)

22.24 Mio. EUR

Performance annualized*

-

Leverage

1.50

All performances are calculated on the basis of official net asset values net of fees.

*Since inception

RISK INDICATORS

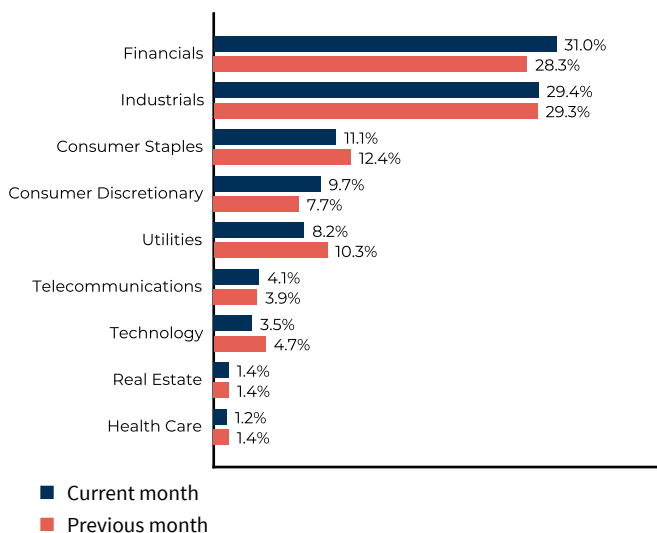
	Since inception Class*
Volatility	13.18%
Sharpe Ratio	1.66
Maximum Drawdown	-6.21%
Delta Action vs.	1.34

*Since inception

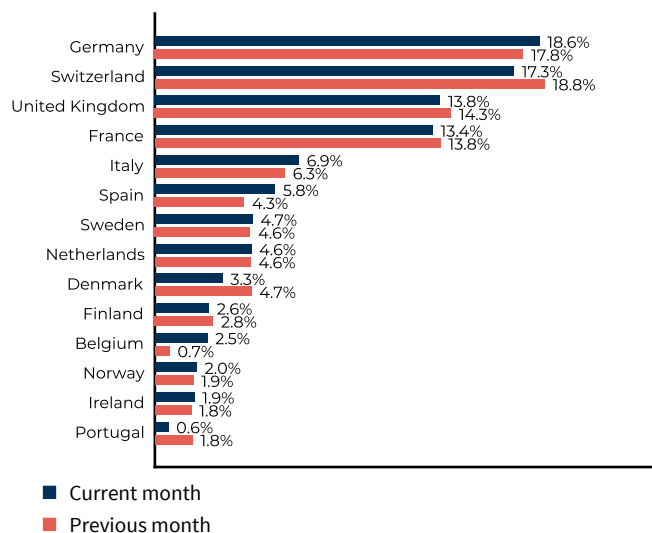
MONTHLY PERFORMANCES OF THE FUND

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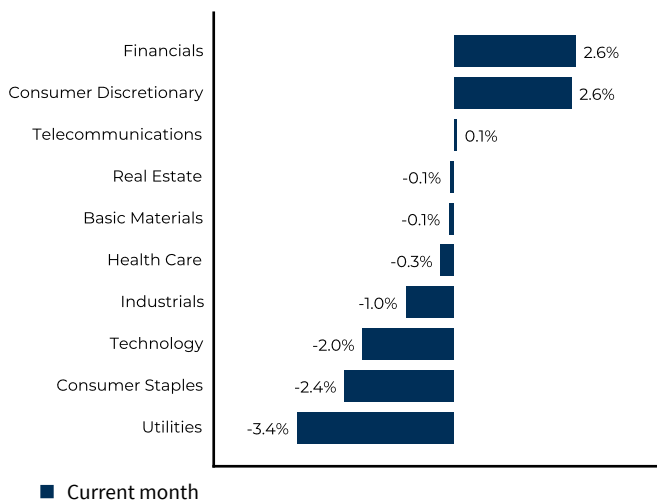
SECTOR ALLOCATION



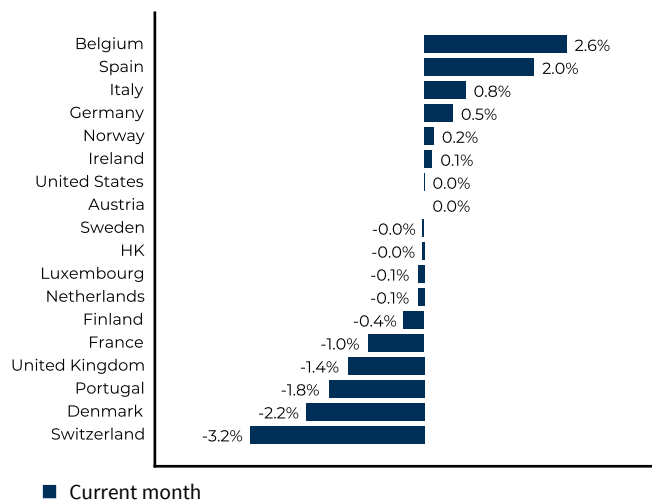
GEOGRAPHIC ALLOCATION



MONTHLY CONTRIBUTIONS PER SECTOR



MONTHLY CONTRIBUTIONS PER REGION



MONTHLY COMMENT

The European market experienced turbulence following the European elections. Indeed, the dissolution of the French assembly results in a dissolution of its own majority, creating a risk of significant political instability for Europe's second-largest economy.

The banking sector has been most affected by the political crisis. According to the ratings agency Moody's, one of the main dangers for the sector is a prolonged and sharp depreciation of French government bonds.

Over the month, the CAC 40 registered a decline of 6.42% while the EuroStoxx 50 decreased by 1.74%.

In the absence of an absolute majority, these policy fears will be temporary and are unlikely to materialize on a sustained basis in the stock market.

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