

HUMAN CAPITAL EUROPE

31 January 2025

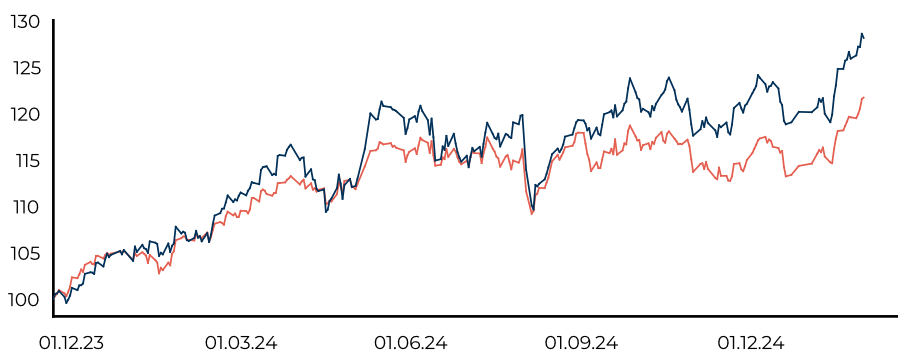
INVESTMENT OBJECTIVE

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



Performance	MTD	YTD	3 Months	6 Months	1 Year	3 Years	Since Launch
HUMAN CAPITAL EUROPE Class I (EUR) DIST	6.63%	6.63%	8.96%	6.94%	19.61%	-	28.13%
STOXX EUROPE 600	6.45%	6.45%	7.05%	4.81%	14.04%	-	21.70%

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
LOGITECH INTERNATIONAL-REG	0.87%	21.13%	21.13%	0.25%	0.25%
MONCLER SPA	0.75%	20.30%	20.30%	0.07%	0.07%
SANDVIK AB	0.72%	15.05%	15.05%	0.10%	0.10%
MEDIOBANCA SPA	0.70%	12.99%	12.99%	1.03%	1.03%
GENERALI	2.41%	12.24%	12.24%	-1.18%	-1.18%

*Performances are calculated in portfolio currency

5 worst performing	Allocation	Perf. MTD*	Perf. YTD*	Contr. MTD	Contr. YTD
STMICROELECTRONICS NV	0.54%	-10.55%	-10.55%	-0.13%	-0.13%
WPP PLC	0.65%	-7.40%	-7.40%	-0.01%	-0.01%
ESSITY AKTIEBOLAG-B	1.72%	-5.54%	-5.54%	-0.09%	-0.09%
DIAGEO PLC	1.98%	-5.37%	-5.37%	1.82%	1.82%
PROSUS NV	0.69%	-5.13%	-5.13%	0.00%	0.00%

*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 net asset value (M EUR)

24.08 Mio. EUR

Performance annualized*

23.02%

Leverage

1.39

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

*Since inception

RISK INDICATORS

	Since inception
Volatility	Class* 13.64%
Sharpe Ratio	1.44
Maximum Drawdown	-9.59%
Beta	1.18

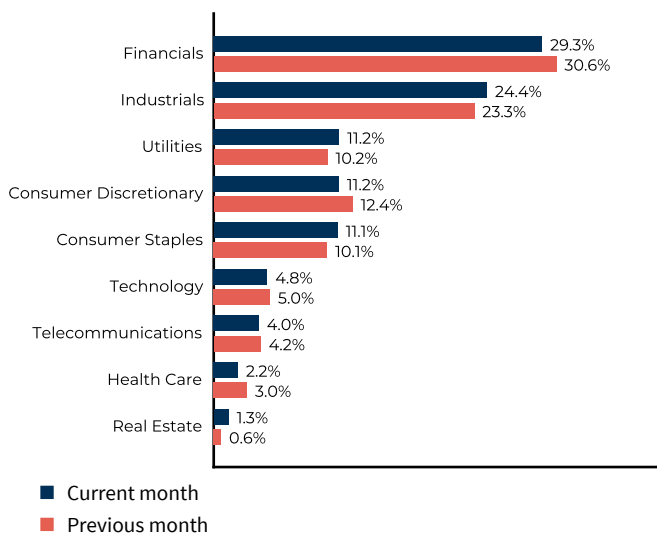
*Since inception

MONTHLY PERFORMANCES OF THE FUND

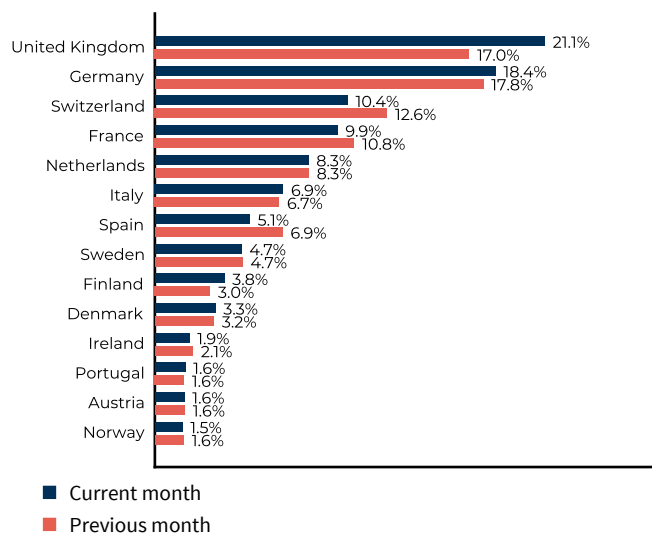
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023											0.35%	4.89%	5.26%
2024	1.77%	3.72%	4.95%	-3.92%	6.51%	-3.81%	4.38%	-0.44%	2.52%	-3.84%	2.93%	-0.72%	14.16%
2025	6.63%												6.63%

Past performance does not reflect future performance.
*Since inception

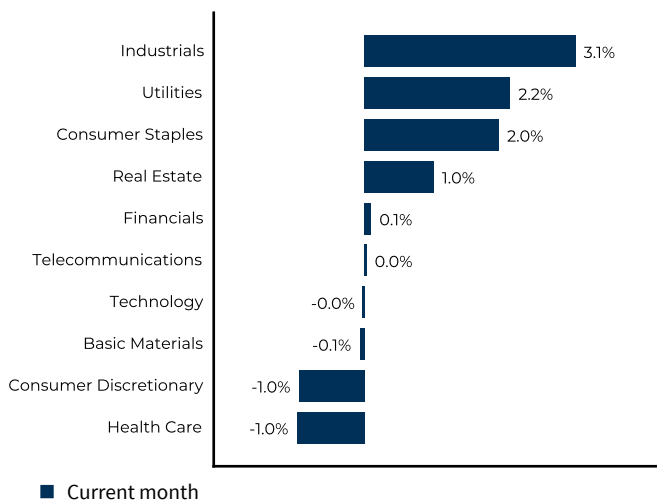
SECTOR ALLOCATION



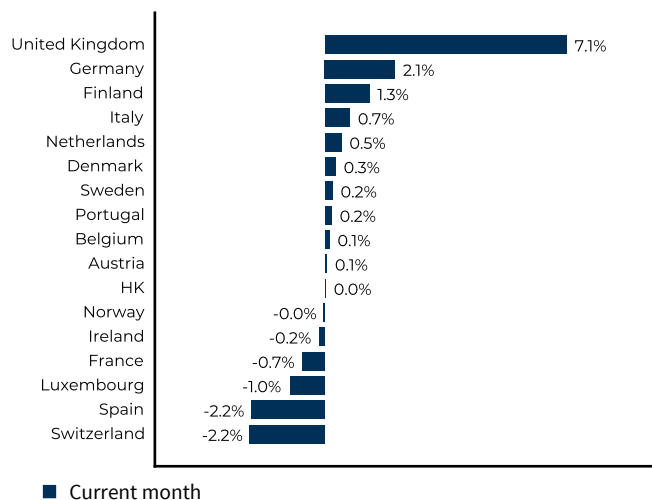
GEOGRAPHIC ALLOCATION



MONTHLY CONTRIBUTIONS PER SECTOR



MONTHLY CONTRIBUTIONS PER REGION



MONTHLY COMMENT

In terms of economic dynamics, in the United States, the GDP ended the year with a 2.3% Q/Q annualized growth, resulting in a 2.8% growth for the year. The disinflation trend continued, with core inflation ending the year at 2.5%. In this context, the Fed kept its benchmark interest rates steady at 4.25%-4.50%, with a communication that remained cautious in the face of the significant uncertainties introduced by the new policies of the Trump administration.

In Europe, the growth remains weak, at 1.1% in 2024, with significant differences between core economies and peripheral economies. Inflation continued to slow down, with core inflation in France and Italy already below the ECB's 2% target and on a compatible trajectory for other economies. The ECB thus reduced the deposit facility interest rate to 2.75% and communicated that it should continue the rate-cutting cycle.

The stock markets recorded a very strong performance in January. In the United States, the S&P 500 increased by 2.7%, balanced between Growth and Value styles. However, the end of the month was marked by significant volatility in technology stocks, particularly those related to artificial intelligence, following the announcement by the Chinese company Deepseek of a cheaper LLM than its American competitors. In Europe, the stock markets saw a very significant increase, with a 6.3% rise for the STOXX 600, 9.2% for the DAX, and 7.7% for the CAC 40 during the month of January. This performance reflects the prospect of rate cuts, positive earnings surprises in certain sectors such as luxury, and a catch-up compared to the lag in 2024.

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