

# HUMAN CAPITAL EUROPE

27 December 2024

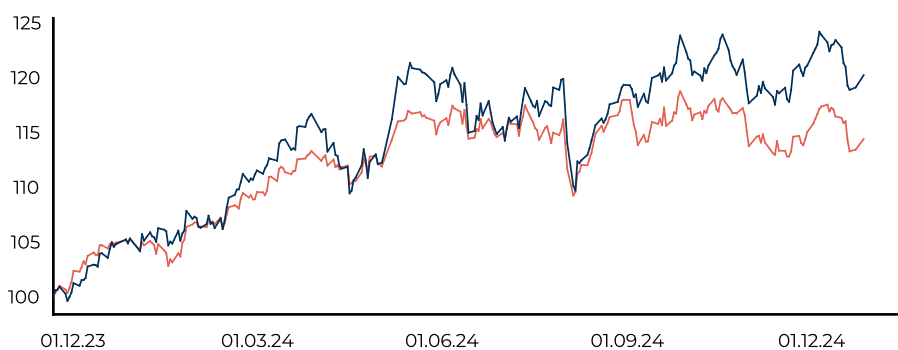
## INVESTMENT OBJECTIVE

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



Performance	MTD	YTD	3 Months	6 Months	1 Year	3 Years	Since Launch
HUMAN CAPITAL EUROPE Class I (EUR) DIST	-0.72%	14.16%	-1.74%	4.68%	14.16%	-	20.16%
STOXX EUROPE 600	-0.55%	8.69%	-2.71%	-0.16%	8.69%	-	14.33%

### 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
PANDORA A/S	1.75%	16.89%	44.51%	0.81%	1.70%
ERSTE GROUP BANK AG	1.62%	13.33%	69.86%	0.44%	0.47%
FINECOBANK SPA	0.75%	10.83%	29.66%	0.02%	0.12%
CIE FINANCIERE RICHEMO-A REG	0.75%	10.81%	19.87%	0.09%	0.22%
MONCLER SPA	0.73%	9.90%	-6.88%	0.10%	1.20%

\*Performances are calculated in portfolio currency

5 worst performing	Allocation	Perf. MTD*	Perf. YTD*	Contr. MTD	Contr. YTD
ASHTREAD GROUP PLC	0.64%	-21.35%	-3.95%	-0.11%	1.00%
SSE PLC	2.86%	-9.19%	-6.50%	-0.10%	3.97%
EDP SA	1.57%	-8.48%	-27.42%	0.37%	2.48%
E.ON SE	3.17%	-7.67%	-3.54%	-0.04%	5.12%
BUNZL PLC	1.36%	-6.82%	10.91%	-0.05%	2.12%

\*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)

22.68 Mio. EUR

### Performance annualized\*

18.16%

### Leverage

1.39

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

\*Since inception

## RISK INDICATORS

	Since inception
	Class*
Volatility	13.76%
Sharpe Ratio	1.05
Maximum Drawdown	-9.59%
Beta	1.18

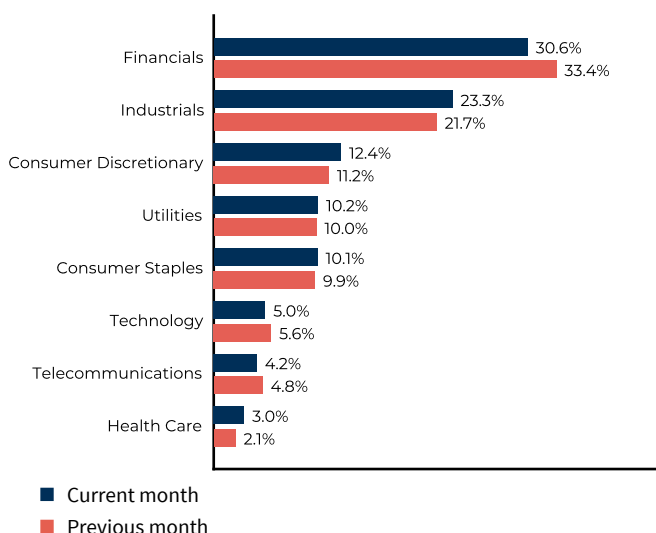
\*Since inception

## MONTHLY PERFORMANCES OF THE FUND

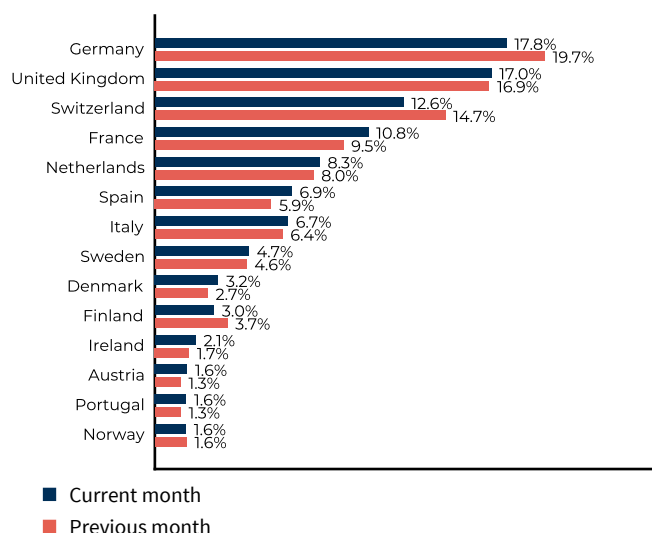
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023											0.35%	4.89%	5.26%
2024	1.77%	3.72%	4.95%	-3.92%	6.51%	-3.81%	4.38%	-0.44%	2.52%	-3.84%	2.93%	-0.72%	14.16%

Past performance does not reflect future performance.  
\*Since inception

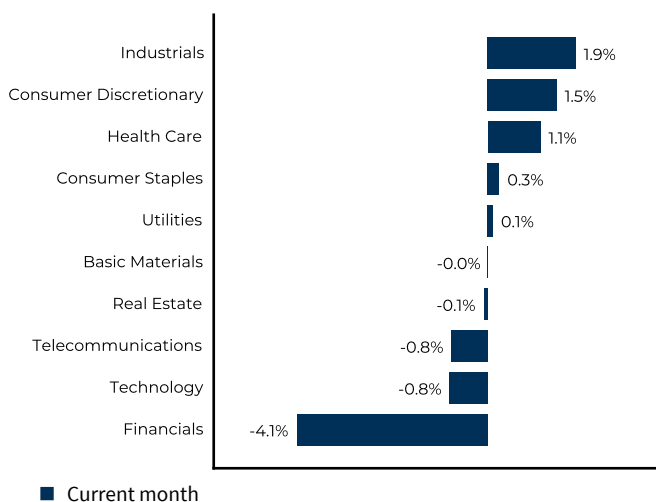
## SECTOR ALLOCATION



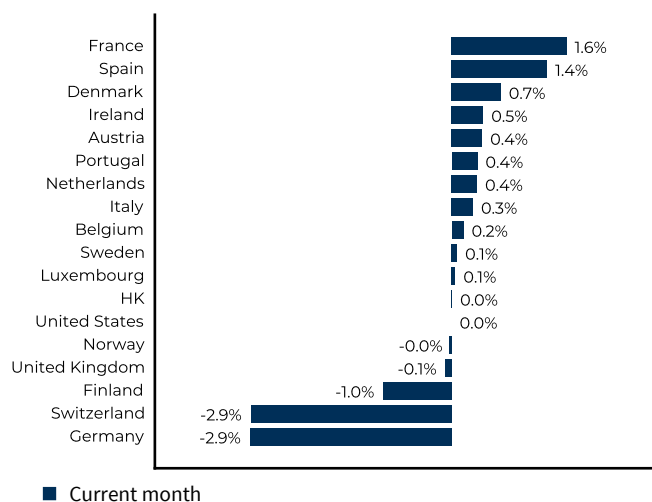
## GEOGRAPHIC ALLOCATION



## MONTHLY CONTRIBUTIONS PER SECTOR



## MONTHLY CONTRIBUTIONS PER REGION



## MONTHLY COMMENT

The month of December was significant in terms of monetary decisions, with annual market trends generally continuing to be observed.

In the United States, November's inflation came in at 2.7% on an annual basis, but with underlying inflation at 3.3%, the Fed was only able to cut its rates by 25 basis points, bringing them to 4.50%, as expected. With the imminent arrival of Donald Trump, the markets now anticipate only 2 rate cuts for 2025. Meanwhile, the ECB continued its pace of 25 basis points rate cuts initiated in the middle of the year (3% for the deposit facility rate). The main reasons are inflation that is increasingly approaching its 2% target (2.2% in November on an annual basis in the euro area) and weak growth (0.4% in Q3 2024).

In the stock markets, there were profit-taking activities with notable corrections, but without any impact on the overall very positive annual performances. The S&P 500 lost 2.7% with the hawkish tone of the Fed, which raised the risk premium as 10-year Treasuries climbed 35 basis points to a yield of 4.57%. In Europe, the EuroStoxx 50 increased by 1.35% this month to end a positive year (7.8% YTD).

According to consensus forecasts, analysts expect a roughly 9% increase in the profits of European companies in 2025. This forecast comes in the context of an economic recovery for Europe and the continued decline in ECB rates, which is expected to support profit growth for European companies in 2025.

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