



EDMOND
DE ROTHSCHILD

EDR FUND HUMAN CAPITAL CR-EUR

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GLOBAL EQUITIES - THEMATIC MANAGEMENT SICAV



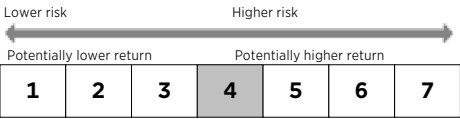
FUND SIZE : EUR 104.06 mil.

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

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

* Fees: Not all costs are disclosed, please to refer the KID/prospectus for further details.

Share characteristics

Net asset value (EUR) : 124.43

Class creation date : 26/02/2021

ISIN code : LU2221884823

Bloomberg code : EDRHCCE LX

Lipper code : 68631427

Telekurs code : 56649460

Distribution : Accumulation

Latest coupon : -

Fund Managers

Aymeric GASTALDI, Jean-Philippe DESMARTIN

The portfolio managers presented in this document may not be the same over the entire life of the product.

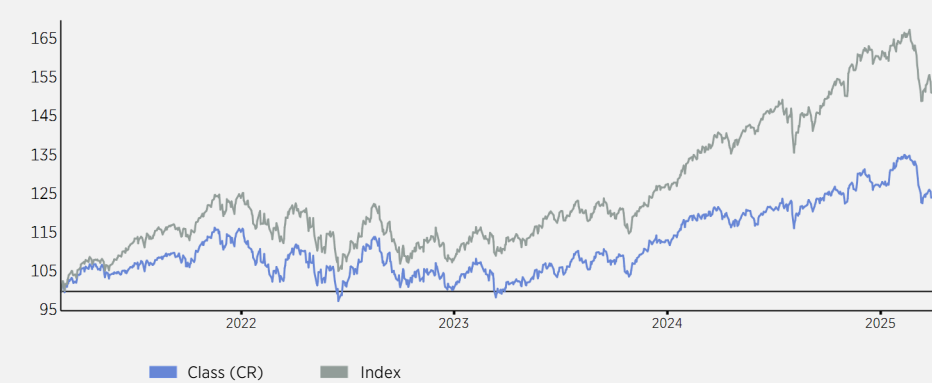
GENERAL INFORMATION

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

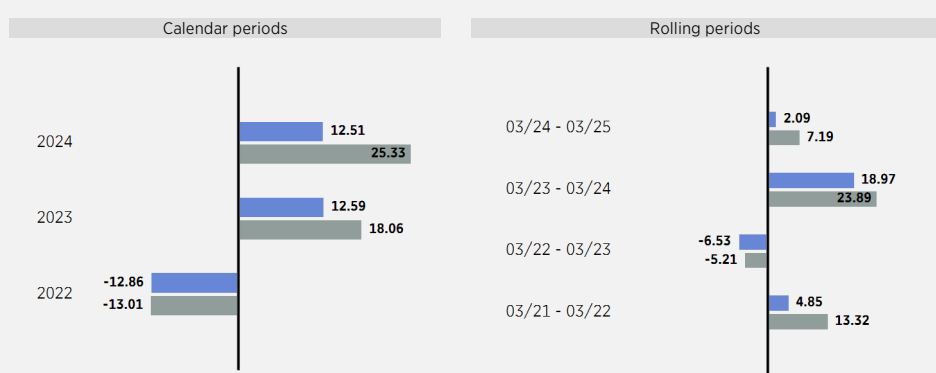
Performance (Basis 100 - Net of fees)



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

Past performance and volatility are not indicative of future performance and volatility and are not constant over time. In particular, they may be independently affected by changes in exchange rates. The performance data does not take into account costs and fees incurred on the issue and redemption of units, but does include ongoing charges, intermediary fees and any performance fees charged.

Annual performances (Net of fees)



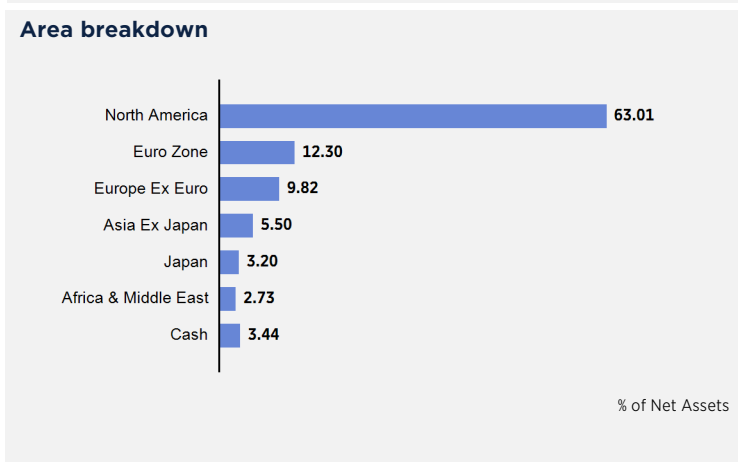
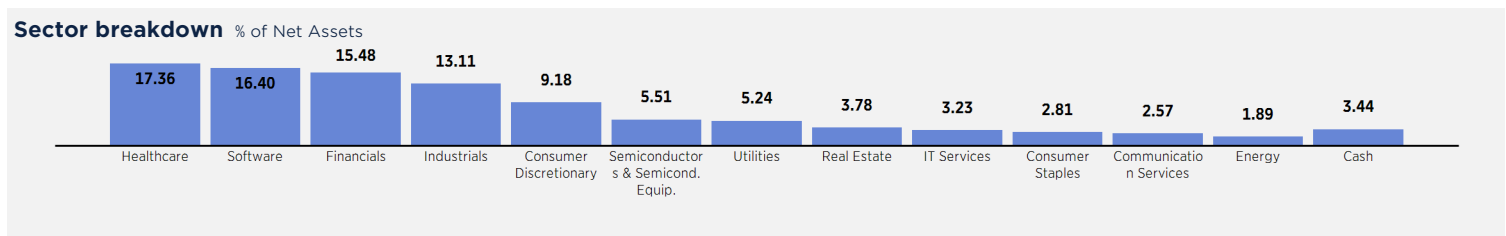
Rolling performance as of 31 March 2025 (Net of fees)

	Cumulative							Annualised
	1 month	YTD	1 year	3 years	5 years	10 years	Since inception	Since inception
Class (CR)	-6.88	-2.36	2.09	13.52	-	-	24.43	5.49
Index	-7.52	-5.41	7.19	25.88	-	-	51.25	10.64

STATISTICS & PERFORMANCE ANALYSIS

Statistics (Rolling periods)					Performance analysis	
		52 weeks (week. perf.)		3 years (month. perf.)		Since 26/02/2021 (month. perf.)
	Class	Index	Class	Index		
Volatility (%)		11.47		13.21	% of positive performances	
Tracking error (%)		5.39		4.73	57.14	
Sharpe ratio		-0.12		0.13	Minimum return (%)	
Information ratio		-0.99		-0.77	-6.88	
Alpha		-0.07		-0.22	Maximum return (%)	
Beta		0.79		0.90	10.22	
R2		0.84		0.88	Payback period	
Correlation		0.91		0.94	279 day(s)	

PORTFOLIO ANALYSIS



Financial data (weighted averages)					
PER 2025	PER 2026	EPS var. 2025/2026	PCF 2025	PBV 2025	Yield 2025
20.42	18.34	12.18	16.46	4.05	1.64

Main movements of the month			
New positions	Strengthened positions	Sold positions	Reduced positions
No new position	No position strengthened	STRATEGIC EDUCATION INC NATURA & CO HOLDING SA	STRIDE INC

PERFORMANCE CONTRIBUTION

Top 3 positive performers (from 28/02/2025 to 31/03/2025)			Top 5 negative performers (from 28/02/2025 to 31/03/2025)		
	Av. weight (%)	Contribution (%)		Av. weight (%)	Contribution (%)
ELEVANCE HEALTH INC	3.44	0.20	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	3.22	-0.56
AMERICAN WATER WORKS CO INC	2.77	0.12	MICROSOFT CORP	5.81	-0.52
EXELON CORP	2.30	0.02	ACCENTURE PLC	3.36	-0.49
			ADOBE INC	2.55	-0.42
			STRIDE INC	2.29	-0.32

In this section, EdRAM presents a series of sustainability indicators linked to the fund and the benchmark or universe positions.



Art. 9 SFDR Classification



Exclusion



SRI Label



Best-in Universe



Best-in Class



Impact



Proxy voting



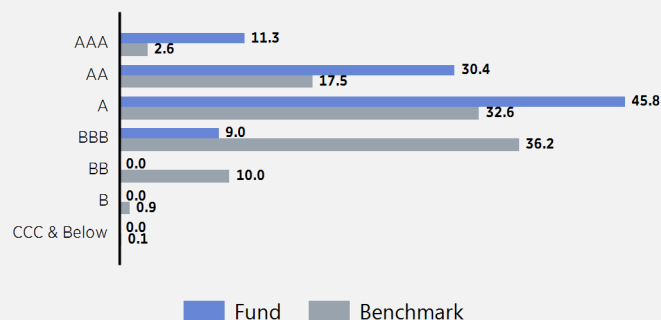
Engagement



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

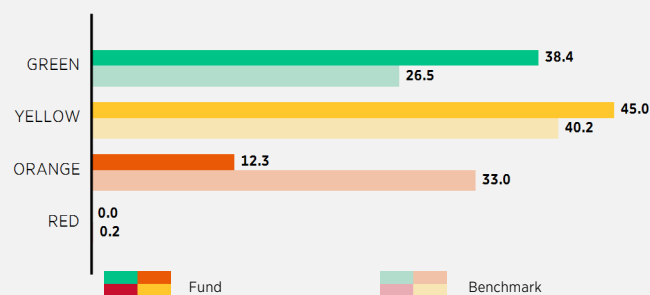
Engagement Formalized approach aimed at positively influencing the consideration of ESG issues by companies.

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	3.09
Benchmark	3.79

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 28/02/2025

GHG emissions intensity (scopes 1 and 2)

Coverage

Fund	2.92	96.57%
Benchmark	13.44	98.06%

Source : Carbon4 Finance ; Greenhouse gases (GHG) emissions intensity scopes 1 and 2* tons CO2 per million Euros invested. Ratios as of 28/02/2025

GHG emissions intensity (scopes 1, 2 and 3)

Coverage

Fund	93.24	96.57%
Benchmark	113.48	98.08%

Source : Carbon4 Finance ; GHG emissions intensity scopes 1,2 and 3* tons CO2 per million Euros invested. Ratios as of 28/02/2025

*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							

64.05	55.80	100.00%	99.90%
Fund	Benchmark	Fund	Benchmark

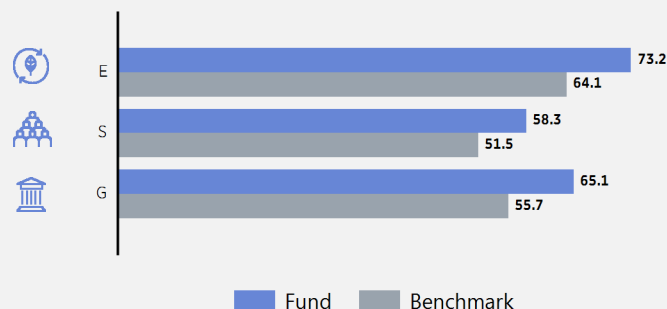
ESG Score

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% / 99.3%



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	80.0	1.49
MSA SAFETY INC	76.5	1.51
INTERTEK GROUP PLC	75.5	1.24
BIOMERIEUX	75.0	2.08
SONY GROUP CORP	75.0	3.20
Total		9.52

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	2,418.6	1.39
GAZTRANSPORT ET TECHNIGAZ SA	471.0	1.89
CBRE GROUP INC	169.9	1.35
EXELON CORP	151.4	2.40
SONY GROUP CORP	145.0	3.20
Total		10.22

Source : Carbon4 Finance ; GHG emissions intensity scopes 1,2 and 3* tons CO2 per million Euros invested. Ratios as of 28/02/2025

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

5 Best performers

	GHG emissions intensity savings	Expo (%NA)
CANADIAN NATIONAL RAILWAY CO	-59.8	2.37
CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	-44.2	1.39
CBRE GROUP INC	-14.2	1.35
SONY GROUP CORP	-4.8	3.20
INTERTEK GROUP PLC	-4.5	1.24
Total		9.55

Source: Carbon4 Finance ; GHG emissions intensity savings 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 28/02/2025

In this section, EdRAM presents a series of sustainability indicators linked to the fund and the benchmark or universe positions.

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 MSA_{ppb}* per €bn invested)

Fund	22.88
Benchmark	47.22

Source Carbon4 Finance: MSA_{ppb}* (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	0.13
Benchmark	4.03

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



Estimated percentage of operations located in areas with highly fragile ecosystems

Fund	45.43
Benchmark	54.37

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

RISKS

The risks listed below are not exhaustive (Please refer to the prospectus for more details):

Equity risk

The value of a share may vary as a result of factors related to the issuing entity but also as a result of external, political or economic factors. Fluctuations in the equity and convertible bond markets, whose performance is in part correlated with that of the underlying equities, may lead to substantial variations in the net assets, which could have a negative impact on the performance of the Sub-fund's net asset value.

Currency risk

The capital may be exposed to currency risk when its constituent securities or investments are denominated in a different currency from that of the Sub-fund. Currency risk is the risk of a fall in the exchange rate of the base currency of financial instruments in the portfolio against the Sub-fund's base currency, the euro, which may lead to a fall in the net asset value.

Interest rate risk

The exposure to interest rate products (debt securities and money market instruments) makes the UCITS sensitive to interest rate fluctuations. Interest rate risk might result in a fall in the value of the security and, therefore, the NAV of the UCITS in the event of a change in the yield curve.

Equity Risks associated with small and mid caps

Securities of small- and mid-cap companies may be significantly less liquid and more volatile than those of largecap companies. As a result, the Sub-fund's net asset value may fluctuate significantly and more rapidly.

Capital risk

The Sub-fund does not guarantee or protect the capital invested, so investors may not recover the full amount of the capital they initially invested, even if they retain the shares for the duration of the recommended investment period.

Inflation risk

The UCITS will be exposed to risks linked to inflation, i.e. an overall rise in prices. The level of inflation affects changes in interest rates and therefore money market instruments.

DEFINITIONS AND METHODOLOGIES

The definitions and methodologies below are not exhaustive and are available in more detail at https://medianet.edmond-de-rothschild.fr/edram/pdf/Methodology_en.pdf and if applicable at <https://funds.edram.com/> in the fund's downloadable documentation.

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 (available if the fund has a benchmark index) 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 (available if the fund has a benchmark index) 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.

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Investors must consider all the characteristics or objectives of this product, including sustainability aspects (if applicable), before investing. In addition, investors should read the prospectus, the Key Information Document (KID) and/or any other document required by local regulations, which is provided prior to any subscription and is available in English and/or French and/or any official language on the website <https://funds.edram.com> or free of charge on request.

A summary of investors' rights in English and/or French can be obtained at the following link: <https://www.edmond-de-rothschild.com/media/g5fm1hx/edram-en-main-rights-of-investors.pdf>.

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Representative and paying agent: Edmond de Rothschild (Suisse) S.A. 18, rue de Hesse, 1204 Geneva, Suisse.

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