



EDMOND
DE ROTHSCHILD

EDR FUND HUMAN CAPITAL CR-EUR



GLOBAL EQUITIES - THEMATIC MANAGEMENT SICAV

FUND SIZE : EUR 71.48 mil.

All investors

: AT BE CH DE ES FR LU NL

Restricted registration / Qualified investors

: IT

Risk Indicator (SRI)



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.

Administrative information

Inception date : 06/11/2020
Legal form : SICAV
Recommended investment period : 5 years
Fund domicile : Luxembourg
Management Company : Edmond de Rothschild Asset Management (Luxembourg)
Portfolio manager 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
Information by Class
CR - EUR
Net asset value (EUR) : 124.61
Class creation date : 26/02/2021
ISIN code : LU2221884823
Bloomberg code : EDRHCCE LX
Distribution : Accumulation
Latest coupon : -

Annual expense ratio **

Ongoing fees : 1.39%
Management fees : 0.90%
Administrative fees : 0.49%
Outperformance fees : 0.09%
15% of the outperformance the benchmark index
Entry charge maximum : 3%
Exit charge maximum : no
Transaction fees : 0.17%

Transaction fees are not collected by the management company. They are calculated on the date of the last financial year.

** Expenses: not all expenses are included, please refer to the KID/prospectus for more details. For definitions of expenses, please refer to the DEFINITIONS AND METHODOLOGIES.

Fund Managers

Aymeric GASTALDI, Jean-Philippe DESMARTIN

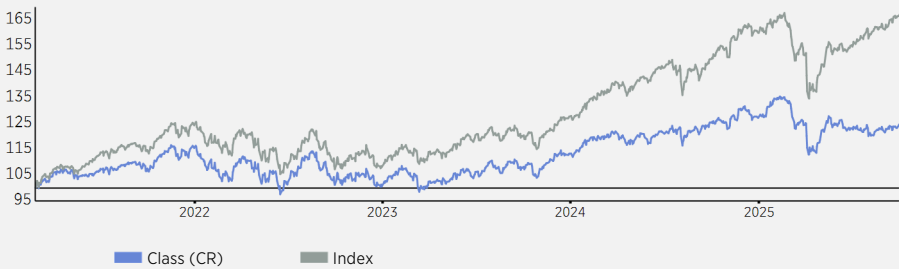
The portfolio managers presented in this document may not be the same over the entire life of the product.

INVESTMENT OBJECTIVE

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

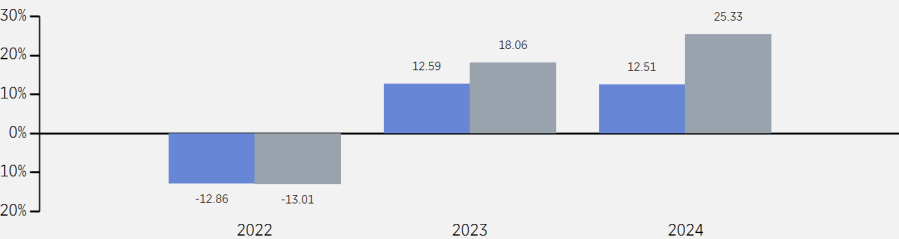
Performance (Basis 100 - Net of fees)



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.

Calendar year performances (Net of fees)



Rolling performance as of 30 September 2025 (Net of fees)

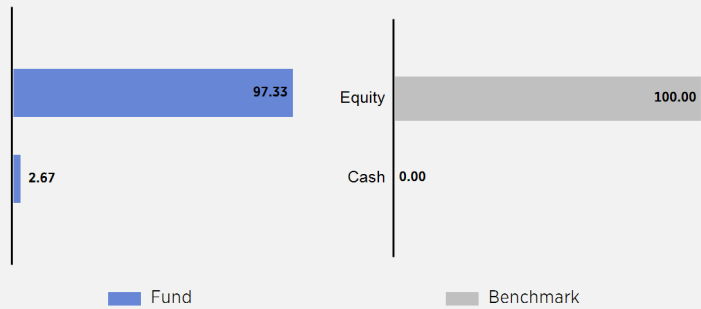
	1 month	YTD	1 year	3 years	5 years	10 years	Since inception
Cumulative Class (CR)	1.80	-2.22	-0.53	23.16	-	-	24.61
Cumulative Index	3.23	4.38	11.38	55.62	-	-	66.90
Annualized Class (CR)				7.18	-	-	4.91
Annualized Index				15.87	-	-	11.79

Statistics (Rolling periods)

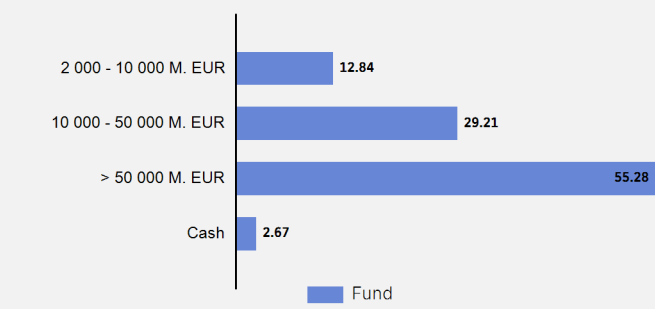
	1 year	3 years	Since 26/02/2021 (month. perf.)	
Volatility of the class (%)	14.48	11.14	% of positive performances	56.36
Volatility of the index (%)	16.48	11.66	Minimum return (%)	-6.88
Tracking error (%)	5.94	4.93	Maximum return (%)	10.22
Sharpe ratio of the class	-0.28	0.38		
Sharpe ratio of the index	0.52	1.11		
Information ratio	-2.14	-1.76		
Alpha	-0.20	-0.49		
Beta	0.82	0.87		
R2	0.88	0.82		
Correlation	0.94	0.91		
			Class (CR)	Index
			Maximum drawdown (%)	-16.56 -19.73
			Payback period	279 day(s) 321 day(s)

Not weekly for periods of less than 2 years and not monthly over 2 years.

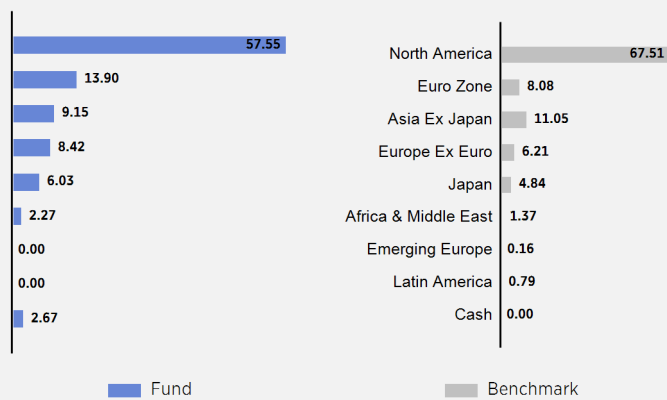
Exposure by asset allocation (Expo (%NA))



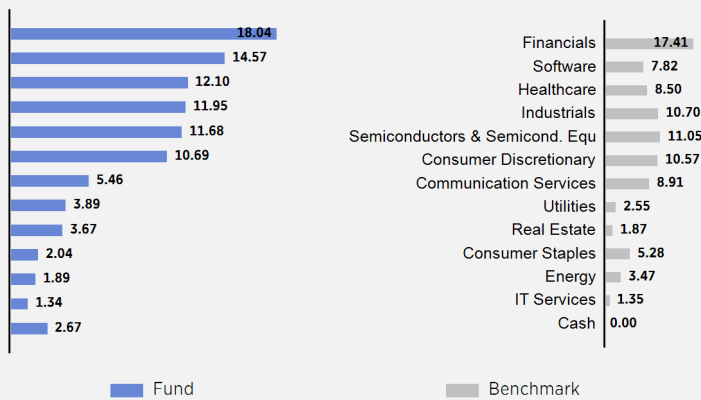
Market cap breakdown (Basis 100) (% of Net Assets)



Area breakdown (Basis 100) (% of Net Assets)



Sector breakdown (Basis 100) (% of Net Assets)



Top holdings

10 Main holdings (Number of holdings : 44)

Active Share : 99%

	Sector	Expo (%NA)
MICROSOFT CORP	Software	6.06
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Semiconductors & Semicond. Eq	4.23
VISA INC	Financials	4.03
SONY GROUP CORP	Consumer Discretionary	3.98
MEDTRONIC PLC	Healthcare	3.51
S&P GLOBAL INC	Financials	3.20
METLIFE INC	Financials	3.00
HUNTINGTON BANCSHARES INC/OH	Financials	2.88
AIA GROUP LTD	Financials	2.86
RELX PLC	Industrials	2.84
Total		36.59

Financial data (weighted averages)

Price to earning Ratio 2025	21.19
Price to earning Ratio 2026	19.20
Earning per share Variation 2025/2026	12.42
Price to Cash Flow 2025	18.08
Price to Book Value 2025	3.76
Yield 2025	1.63

Main movements of the month

New positions

EATON CORP PLC

Strengthened positions

EPIROC AB
TOKYO ELECTRON LTD
ASML HOLDING NV
HUNTINGTON BANCSHARES INC
PROCORE TECHNOLOGIES INC

Sold positions

DAYFORCE INC

Reduced positions

ACCENTURE PLC
ALPHABET INC

PERFORMANCE CONTRIBUTION

Top 5 positive performers

(from 29/08/2025 to 30/09/2025)

	Av. weight (%)	Contribution (%)
ASML HOLDING NV	2.32	0.58
TAIWAN SEMICONDUCTOR MANUFACTU	4.26	0.51
ALPHABET INC	3.59	0.44
TOKYO ELECTRON LTD	1.54	0.38
SONY GROUP CORP	4.23	0.32

Top 5 negative performers

(from 29/08/2025 to 30/09/2025)

	Av. weight (%)	Contribution (%)
S&P GLOBAL INC	3.60	-0.44
STRIDE INC	1.96	-0.21
VISA INC	4.23	-0.15
COLGATE-PALMOLIVE CO	2.19	-0.12
ACCENTURE PLC	1.67	-0.11



Art. 9 SFDR Classification

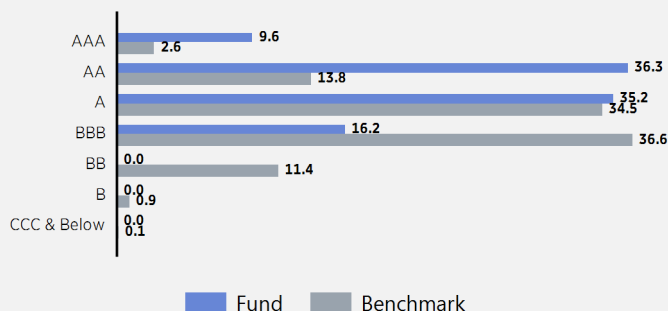
- ☒ Exclusion
- ☒ SRI Label
- ☒ Best-in Universe
- ☐ Best-in Class



Sustainable investment	Minimum commitment (%)	90.00
	Current proportion (%)	92.35

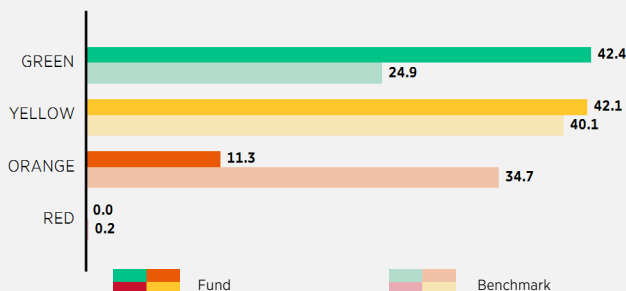
Please refer to the responsible investment policy available in English at the address <https://am.edmond-de-rothschild.com>, page "Sustainability/ Resources".

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	3.44
Benchmark	3.93

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 29/08/2025.

GHG emissions intensity (scopes 1 and 2)

		Coverage
Fund	2.74	96.49%
Benchmark	13.54	98.01%

Source : Carbon4 Finance ; Greenhouse gases (GHG) emissions intensity scopes 1 and 2* tons CO2 per million Euros invested. Ratios as of 29/08/2025.

GHG emissions intensity (scopes 1, 2 and 3)

		Coverage
Fund	103.55	96.49%
Benchmark	118.66	98.01%

Source : Carbon4 Finance ; GHG emissions intensity scopes 1,2 and 3* tons CO2 per million Euros invested. Ratios as of 29/08/2025.

*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							

63.50	55.56	100.00%	99.91%
Fund	Benchmark	Fund	Benchmark

ESG Score

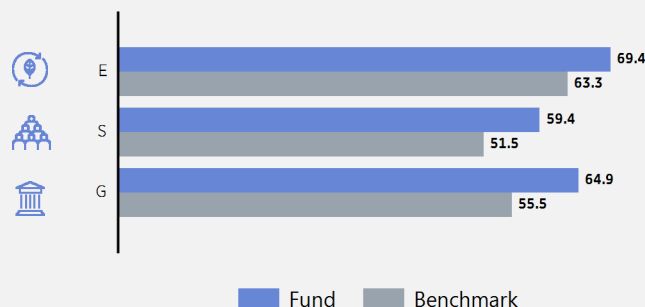
Benchmark (Index) : MSCI AC World (NR) (EUR)

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).

Coverage

ESG Score by pillar

Coverage Fund / Benchmark: 100.0% / 99.4%



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	2.77
SONY GROUP CORP	76.0	3.98
SONY FINANCIAL HOLDINGS INC	76.0	0.15
HERMES INTERNATIONAL	75.0	1.57
CBRE GROUP INC	75.0	1.14
Total		9.61

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	1.33
GAZTRANSPORT ET TECHNIGAZ SA	471.0	1.89
INTERTEK GROUP PLC	193.8	1.15
HUNTINGTON BANCSHARES INC/OH	188.8	2.88
CBRE GROUP INC	162.4	1.14
Total		8.39

Source : Carbon4 Finance ; GHG emissions intensity scopes 1,2 and 3* tons CO2 per million Euros invested. Ratios as of 29/08/2025.

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	2.02
CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	-44.2	1.33
EPIROC AB	-23.5	1.90
MAHINDRA & MAHINDRA LTD	-14.9	1.47
EATON CORP PLC	-10.3	2.40
Total		9.12

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 29/08/2025.

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.

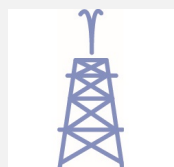
Biodiversity data



Biodiversity impact intensity (in MSAppb* per €bn invested)

Fund	26.17
Benchmark	39.47

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	0.00
Benchmark	3.75

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



Estimated percentage of operations located in areas with highly fragile ecosystems

Fund	47.52
Benchmark	55.11

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

HISTORICAL DATA

Benchmark modification history since 10 years

Date

From 26/02/2021

MSCI AC World (NR) (EUR)

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-funds 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 sub-fund 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.

Volatility : 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.

Tracking error : 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.

Alpha : 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.

Sharpe ratio : The Sharpe ratio shows the fund's outperformance against a zero-risk interest rate, adjusted for fund volatility.

Transaction fees : Transaction costs represent the cost of buying and selling the underlying investments for this Product. The actual amount will vary depending on the volumes bought and sold. They remunerate the financial intermediaries involved in the chain of placing and processing orders on the market. This fee is not collected by the management company.

Management fees and other administrative or operating expenses : Ongoing charges represent the costs we incur each year in managing this Product. This percentage is based on the actual costs of the previous year. They remunerate all parties involved in the financial and administrative management of the fund.

Outperformance fees : Performance fees reward the financial management for its ability to generate outperformance. They are calculated by comparing the performance of the Products share with that of an indexed reference asset, over the relevant calculation period. This fee is payable even in the event of a decrease in the Net Asset Value, as long as this decrease is less than that of the benchmark index. The calculation method is described in the prospectus.

PRODUCT DISCLAIMER

This document was issued on 30/09/2025 by Edmond de Rothschild Asset Management (France) - 47 rue du Faubourg Saint-Honoré - 75401 Paris Cedex 08 – France ; A limited company with executive and supervisory boards and capital of 11,033,769 eur - AMF approval number GP 04000015 - 332.652.536 R.C.S. Paris - www.edr.com.

Global Distributor : Edmond de Rothschild Asset Management (France)

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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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