

# HUMAN CAPITAL EUROPE

30 April 2026

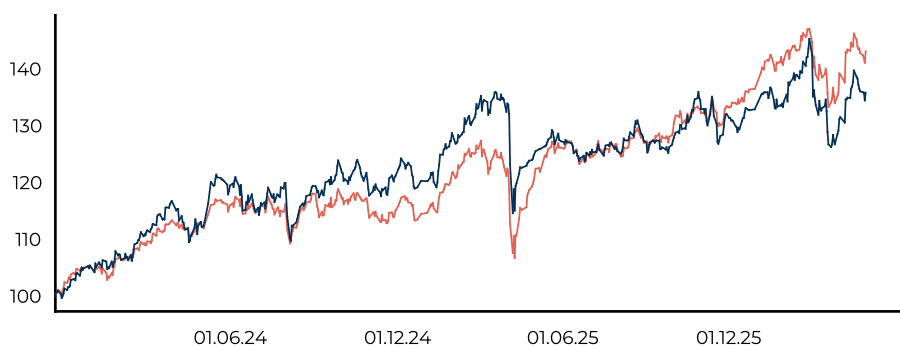
## INVESTMENT OBJECTIVE

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	5.19%	2.22%	1.15%	2.19%	8.86%	-	35.72%
STOXX EUROPE 600	5.38%	4.85%	1.06%	8.25%	18.95%	-	43.00%

### 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
PRYSMIAN SPA	0.79%	30.50%	50.28%	0.19%	0.09%
ABB LTD-REG	0.81%	24.98%	36.58%	0.21%	0.07%
SIEMENS AG-REG	0.78%	22.78%	8.81%	0.24%	0.05%
JULIUS BAER GROUP LTD	0.72%	15.80%	8.95%	0.14%	-0.19%
COMMERZBANK AG	0.75%	14.36%	-0.98%	0.13%	1.12%

\*Performances are calculated in portfolio currency

5 worst performing	Allocation	Perf. MTD*	Perf. YTD*	Contr. MTD	Contr. YTD
TELENOR ASA	1.27%	-7.77%	13.17%	-0.11%	0.49%
HANNOVER RUECK SE	0.62%	-3.81%	-3.38%	-0.12%	1.00%
SONOVA HOLDING AG-REG	2.24%	-3.63%	-16.41%	0.47%	3.42%
WEIR GROUP PLC/THE	0.63%	-3.29%	-4.85%	0.74%	0.72%
GEA GROUP AG	0.63%	-2.53%	4.10%	0.76%	-1.39%

\*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 IS (FRANCE)  
(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 and administrative fees

0.75%

### Performance fee

-

### Liquidity

Daily

## KEY FACTS

### Fund net asset value (M EUR)

23.98 Mio. EUR

### Performance annualized\*

13.34%

### Leverage

1.17

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

\*Since inception

## RISK INDICATORS

	Since inception
	Class*
Volatility	15.42%
Sharpe Ratio	0.69
Maximum Drawdown	-15.72%
Beta	1.04

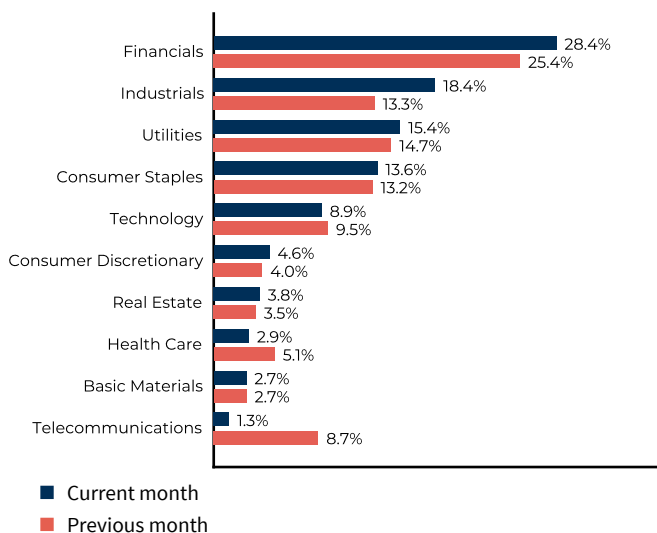
\*Since inception

## MONTHLY PERFORMANCES OF THE FUND

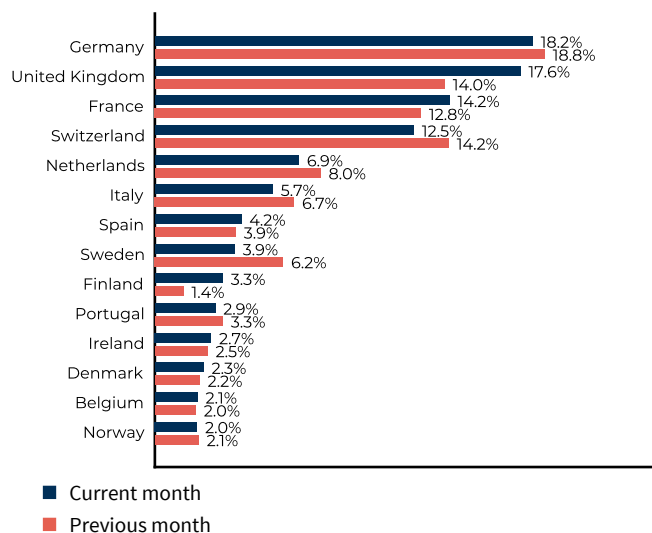
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023											0.35%	4.89%	5.26%
2024	1.77%	3.72%	4.95%	-3.92%	6.51%	-3.81%	4.38%	-0.44%	2.52%	-3.84%	2.93%	-0.72%	14.16%
2025	6.63%	3.84%	-0.53%	-5.79%	1.99%	-1.93%	0.57%	1.44%	0.02%	4.40%	-0.66%	0.63%	10.50%
2026	1.06%	8.19%	-11.12%	5.19%									2.22%

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

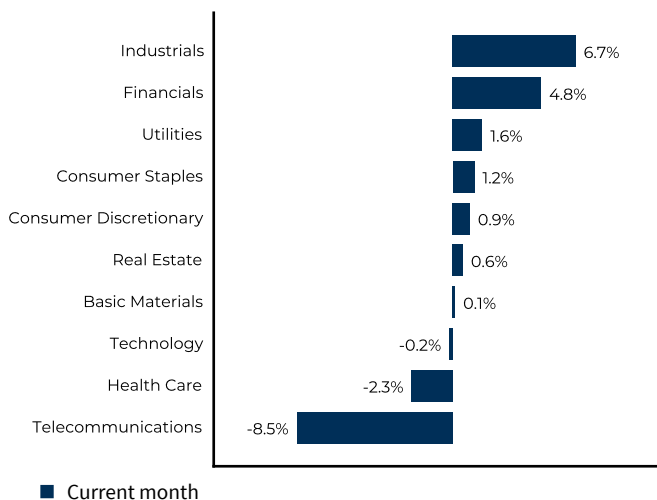
## SECTOR ALLOCATION



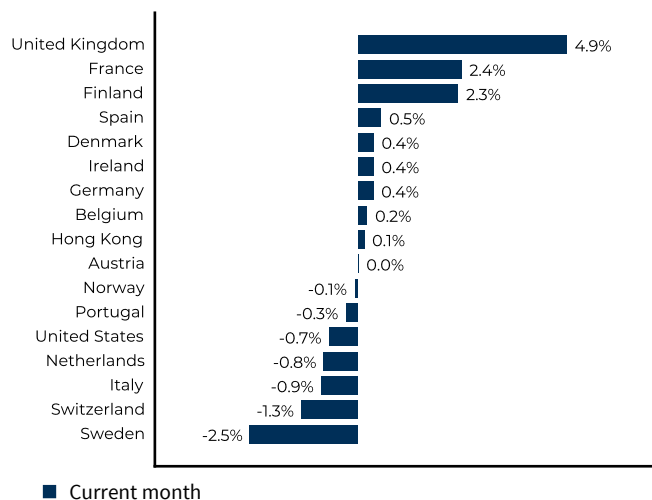
## GEOGRAPHIC ALLOCATION



## MONTHLY CONTRIBUTIONS PER SECTOR



## MONTHLY CONTRIBUTIONS PER REGION



## MONTHLY COMMENT

Oil price volatility remains high, with the Brent crude price averaging above USD 100 per barrel. Uncertainty persists after two months of conflict and the closure of the Strait of Hormuz, against a backdrop of stalled negotiations.

In the context of the energy crisis, economic growth in the United States remains resilient, with GDP growth reaching 2% quarter-on-quarter annualized in Q1 2026, driven by private investment, particularly in AI. April activity data confirms the resilience of the private sector, with PMI and ISM indices remaining in expansionary territory and consistent with growth close to 2%. While activity remains robust, inflationary pressures are still elevated. U.S. inflation (PCE) accelerated in March, reaching 3.5% compared to 2.8% in February, mainly driven by rising energy costs, tariffs, and supply-side pressures. April ISM indices also point to significant inflationary pressures in the coming months. In this context, the Federal Reserve (Fed) decided to keep its policy rate unchanged (3.50%–3.75%), citing uncertainty related to the Middle East and persistent inflationary pressures.

In the euro area, Q1 growth came in broadly in line with expectations (+0.1% quarter-on-quarter). Growth was driven by Spain (+0.6% QoQ), supported by stronger consumption and investment, and by Germany (+0.3% QoQ). French growth, however, remained flat (0%). April activity indicators point to a negative impact of the Middle East conflict on economic activity. The April PMI declined by 2.1 points to 48.6, entering contraction territory, weighed down by slowing demand, particularly in services. Paradoxically, the manufacturing PMI saw a slight increase, driven by inventory accumulation due to inflation expectations. Inflation continued to accelerate in April, reaching 3.1% year-on-year. However, core inflation, excluding energy and food, remained stable at 2.2%. In this environment, the European Central Bank (ECB) decided to keep its policy rate at 2%, while indicating the possibility of rate hikes as early as June should the inflation outlook deteriorate further.

### Equity Markets

The de-escalation of the conflict in the Middle East supported U.S. equity markets, which have now returned to positive territory since the beginning of the year. In April, performance was strong, with gains of +9% for the S&P 500 and +14% for the Nasdaq 100, driven by positive earnings revisions (EPS) and a solid earnings season. In Europe, indices with lower exposure to the oil sector underperformed. The DAX gained 5% in April but remains down year-to-date (-2%). The CAC 40 also posted a positive monthly performance (+3.3%) but remains negative year-to-date (-1%). The STOXX 600 rose by +3.4% in April and is up +1.8% since the start of the year.

In Asia, results were mixed. Japanese and Korean markets benefited from a competitive advantage in semiconductors, supporting their performance year-to-date (Nikkei: +19%, Kospi: +57%). By contrast, the MSCI China gained 5% over the month but remains down for the year (-4%).

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