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STATEMENT ON PRINCIPAL ADVERSE IMPACTS ON SUSTAINABILITY FOR THE YEAR 2024

EDMOND DE ROTHSCHILD ASSET MANAGEMENT (FRANCE)

JUNE 2025

Statement on the Principal Adverse Impacts of Investment Decisions on Sustainability Factors

Financial market player:

Edmond de Rothschild Asset Management (France), LEI: 969500TIKC7USR8ZJZ49

Summary

Edmond de Rothschild Asset Management (France), LEI: 969500TIKC7USR8ZJZ49 considers the principal adverse impacts of sustainability factors in its investment decisions. This document is the consolidated statement on the principal adverse impacts on sustainability factors of Edmond de Rothschild Asset Management (France).

This report on the principal adverse impacts of investment decisions on sustainability factors covers the reference period from 1 January to 31 December 2024.

Responsible investment is fully in line with the values of the Edmond de Rothschild Group and we have chosen to anchor our approach to responsible investment in the values of the Rothschild family. Our goal is to promote a business model in which value creation is an economic, environmental and societal issue. Our Responsible Investment expertise is fully in line with our Responsible Investment policy and takes into account the main negative impacts of our investment decisions. This consideration is based primarily on a proprietary analysis methodology (EdR BUILD) and is reflected in the investment processes of our SRI-labelled funds (Article 8 of the European Regulation (EU) 2019/2088 known as Sustainable Finance Disclosure (SFDR)) and other Article 8 and 9 SFDR funds.

It should be noted that the impacts carried forward for 2023 and 2024 correspond to the average of the quarterly IAPs.

Description of the main adverse impacts on sustainability factors

Indicators for investments in companies						
Indicators of negative impact on sustainability		**Measuring element**	**Incidence 2024**	**Incidence 2023**	**Explanation**	**Actions taken, planned actions and targets identified for the next reporting period**
CLIMATE AND OTHER ENVIRONMENTAL INDICATORS						
Greenhouse gas emissions	1. Emissions de GES	Scope 1 GHG emissions in tonnes of CO2 equivalents	722 757,19	922 107,56	Eligibility rate for assets invested in securities: 92% Data coverage ratio for assets invested in securities: 83% Unit: tonnes of greenhouse gas emissions (tGHG) Sources : MSCI et Carbon 4 Finance	**Current reference period (2024)** Edmond de Rothschild Asset Management joined the Net Zero Asset Managers (NZAM) initiative in May 2023 (via EdR Suisse SA), thus strengthening its climate commitment. In this context, Edmond de Rothschild Asset Management made the following commitments in May 2024 for its eligible liquid assets (equities and bonds, excluding sovereign bonds): • Initial scope of commitment of 70% of assets under management, • Reduction of carbon intensity (scope 1 and 2) in million€ invested by 50% by 2030, compared to the 2019 level of 27.5 tCO2/m€ invested • Achievement of a carbon intensity (scope 1 and 2) of 13.75 tC02e/m€ invested in 2030. As of 31/12/2024, the carbon intensity (scope 1 and 2) amounted to 15.62 tCO2e/m€ invested in the eligible liquid assets perimeter. Edmond de Rothschild Asset Management (France) has also updated its climate approach, anchoring NZAM's commitment to a structured climate approach, by updating and explaining its strategy, organisation, risk management and climate measures, in line with the recommendations of the TCFD (Task Force for Climate related Financial Disclosures). It has completed it with the publication of a climate policy in 2024.
		Scope 2 GHG emissions in tonnes of CO2 equivalents	231 524,99	237 154,91	Eligibility rate for assets invested in securities: 92% Data coverage ratio for assets invested in securities: 83% Unit: tonnes of greenhouse gas emissions (tGHG) Sources : MSCI et Carbon 4 Finance	
		Scope 3 GHG emissions in tonnes of CO2 equivalents	14 744 919,73	12 659 427,44	Eligibility rate for assets invested in securities: 92% Data coverage ratio for assets invested in securities: 83% Unit: tonnes of greenhouse gas emissions (tGHG) Sources : MSCI et Carbon 4 Finance	

		Total GHG emissions	15 699 201,91	13 818 689,92	Eligibility rate for assets invested in securities: 92% Data coverage ratio for assets invested in securities: 83% Unit: tonnes of greenhouse gas emissions (tGHG) Sources : MSCI et Carbon 4 Finance	https://am.edmond-de-rothschild.com/media/ijilwdui/edram-politique-climat.pdf Our internal exclusion policy also targets sectors with the highest climate impact (coal, unconventional fossil fuels). These IAP indicators for the main Article 8 and 9 SFDR funds were integrated in 2024 into a monitoring table available to managers. A specific dashboard has been designed to manage our NZAM commitments. It allows you to consult and manage the decarbonisation trajectory of portfolios in the NZAM scope/outside scope, by asset class, sector and individual portfolio. The individual contribution of each transmitter can be identified. In addition to a photo at a given moment, this dashboard allows you to monitor decarbonization from the reference date or over another desired period. **Next reference period (2025)** **No changes planned for 2025: the objectives are maintained.** **Historical Comparison** The evolution of GHG emissions in absolute terms is linked to the increase in assets under management and the change in the overall portfolio, leading to an increase in the carbon footprint/m€ invested. The GHG intensity of the companies benefiting from the investments decreased by 21.4%, reflecting their decarbonization trajectory. Our exposure to fossil fuel companies has remained stable. The share of non-renewable energy consumption and production has risen sharply, exceeding 50%. This is mainly due to the variation in the data coverage rate from 57% in 2023 to 81% in 2024. Regarding the Energy Consumption Intensity by sector with a high climate impact, it has fallen sharply, in particular due to a sharp reduction in
	2. Carbon footprint	Carbon footprint in tonnes of CO2 equivalents per million euros invested	157,29	150,40	Eligibility rate for assets invested in securities: 92% Data coverage ratio for assets invested in securities: 80% Unit: tonnes of greenhouse gas emissions relative to the value of companies (in millions of euros) (tGHG/M EUR) Sources : MSCI et Carbon 4 Finance	
	3. GHG intensity of investee companies	GHG intensity of investee companies	2 140,94	2 725,19	Eligibility rate for assets invested in securities: 92% Data coverage ratio for assets invested in securities: 83% Unit: tonnes of greenhouse gas emissions as a percentage of companies' revenues (in EUR million) (EUR tGHG/m) Sources : MSCI et Carbon 4 Finance	
	4. Exposure to companies active in the fossil fuel sector	Share of investment in fossil fuel companies (%)	6,88%	6,65%	Eligibility rate for assets invested in securities: 92% Data coverage ratio for assets invested in securities: 91% Unit: Percentage Sources : MSCI	
	5. Share of non-renewable energy consumption and production	Share of energy consumption and production of investee companies from non-renewable energy sources, compared to renewable energy	52,66%	39,84%	Eligibility rate for assets invested in securities: 92% Data coverage ratio for assets invested in securities: 81% Unit: Percentage	

		sources, expressed as a percentage of total energy sources (%)			Sources : MSCI	companies producing and distributing electricity, gas and water as well as construction and transport. For PAI 6 alone, only high-impact sectors are eligible. It should be noted that the eligibility rate has increased from 42% to 52% and the coverage rate has increased from 18% to 36%. In addition, EdRAM (France) carried out a complete review of the supply of NACE codes for each emitter in 2024, which may explain significant variations in the value of energy consumed for certain NACE codes and especially for NACE B within direct investments between 2023 and 2024. For IAPs 5 and IAP 6: MSCI only included data reported by companies in the methodology for calculating IAPs used in 2023, whereas in the new methodology, MSCI also provides estimates.
	6. Energy Intensity by High Climate Impact Sector	Energy consumption in GWh per million euros of turnover of companies benefiting from investments, by sector with a high climate impact	1,73	5,40	Eligibility rate for assets invested in securities: 52% Data coverage ratio for assets invested in securities: 36% Unit: Gigawatt per M EUR of turnover Issuer Sources : MSCI	
Biodiversity	7. Activities that negatively affect biodiversity-sensitive areas	Share of investments made in companies with sites/establishments located in or near biodiversity-sensitive areas, if the activities of these companies have a negative impact on these areas (expressed in %)	6,38%	0,13%	Eligibility rate for assets invested in securities: 92% Data coverage ratio for assets invested in securities: 90% Unit: Percentage Sources : MSCI	**Current reference period (2024)** Biodiversity issues have been integrated since 2020 into our proprietary ESG analysis methodology, EdR BUILD. Biodiversity is an evaluation criterion of Pillar E and in particular of the Environmental Risk Management sub-pillar. For more details on this methodology: https://www.edmond-de-rothschild.com/SiteCollectionDocuments/Responsible-investment/OUR-ENGAGEMENT/FR/EDRAM-politique-investissement-responsable.pdf In 2023, Edmond de Rothschild Asset Management (France) updated its climate approach by extending it to biodiversity issues based on the TNFD (Task Force for Nature related Financial Disclosure) analytical framework. This approach focuses in particular on sectors with a high climate and biodiversity impact, taking into account risks and opportunities. It has completed it with the publication of a biodiversity policy in 2024 https://am.edmond-de-rothschild.com/media/qchp1n4g/edram-politique-biodiversite.pdf In 2024, we also extended our exclusion policy to topics related to the preservation of biodiversity, adding an exclusion policy for palm oil. Indeed, deforestation being a major cause of biodiversity loss and, among the causes of deforestation for which the European Union is responsible, oil palm comes first (34%).

						https://am.edmond-de-rothschild.com/media/u5yfaxyc/edram-fr-politique-exclusion.pdf Note the significant impact of changes in the methodology for calculating MCSI's IAP 7. **Next reference period (2025)** In 2025, we will expand our biodiversity data coverage to include dependency indicators. We are also going to improve the biodiversity dashboard available to managers, by adding exposure to several sectors with a high environmental and biodiversity impact, making it easier to read.
Water	8. Releases to water	Tonnes of discharges to water from investee companies, per million euro invested, weighted average	0,03	0,01	Eligibility rate for assets invested in securities: 92% Data coverage ratio for assets invested in securities: 2% Unit: Tons per M EUR Sources : MSCI	**Current reference period (2024)** The issues related to water withdrawal and use are integrated into our proprietary ESG analysis methodology, EdR BUILD. This issue is a criterion for evaluating Pillar E and in particular the "Water" sub-pillar. These IAP indicators for the main Article 8 and 9 SFDR funds were integrated in 2024 into a monitoring table available to managers. **Next reference period (2025)** No changes planned for 2025. **Historical Comparison** We are not in a position to analyse the evolution of this indicator given its low coverage rate.

Rubbish	9. Ratio of hazardous waste to radioactive waste	Tonnes of hazardous and radioactive waste generated by investee companies, per million euro invested, weighted average	0,22	0,16	Eligibility rate for assets invested in securities: 92% Data coverage ratio for assets invested in securities: 81% Unit: Tons per M EUR Sources : MSCI	**Current reference period (2024)** Waste management is integrated into our proprietary ESG analysis methodology, EdR BUILD. This issue is a criterion for evaluating Pillar E and in particular the Footprint sub-pillar Environmental. These IAP indicators for the main Article 8 and 9 SFDR funds were integrated in 2024 into a monitoring table available to managers. **Next reference period (2025)** No changes planned for 2025. **Historical comparison:** MSCI only included data reported by companies in the methodology used to calculate IAPs used in 2023, while in the new methodology, MSCI also provides estimates.
INDICATORS RELATED TO SOCIAL, PERSONNEL, HUMAN RIGHTS AND ANTI-CORRUPTION AND ANTI-CORRUPTION ISSUES						
Social and personnel issues	10. Violations of the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises	Share of investment in companies that have been involved in breaches of the UN Global Compact Principles or the OECD Guidelines for Multinational Enterprises (expressed in %)	0,02%	0,01%	Eligibility rate for assets invested in securities: 92% Data coverage ratio for assets invested in securities: 91% Unit: Percentage Sources : MSCI	**Current reference period (2024)** The principles of the UN Global Compact are integrated into our EdR BUILD analysis model. Indeed, human rights have been a major concern of our Responsible Investment approach for years. Since mid-2023, these principles have been taken into account in the form of an exclusion list targeting companies in violation of the principles of the United Nations Global Compact. However, our policy of excluding companies in breach of the UNGC principles does not cover external mutual funds which may therefore potentially contain such investments. The lack of a policy to monitor compliance with the principles of the UN Global Compact is embedded in our proprietary ESG analysis methodology, EdR BUILD. This issue is a criterion for evaluating Pillar G and in particular the Business Ethics and Fundamental Rights sub-pillar. These IAP indicators for the main Article 8 and 9 SFDR funds were integrated in 2024 into a monitoring table available to managers.
	11. Lack of processes and compliance mechanisms to monitor compliance with the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises	Share of investment in companies that do not have a policy to monitor compliance with the principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises, or complaint or dispute mechanisms to address such violations (expressed in %)	1,05%	23,39%	Eligibility rate for assets invested in securities: 92% Data coverage ratio for assets invested in securities: 90% Unit: Percentage Sources : MSCI	

						Next reference period (2025) No changes planned for 2025. **Historical Comparison** We are seeing a very sharp decrease in the number of issuers without processes and in the number of mechanisms for complying with the UNGC principles. This is due in particular to the significant impact of MSCI's methodological change during 2024. Out of a universe of nearly 10800 securities covered by MSCI, more than 89% of them have procedures/policies monitoring compliance with the principles of the Global compact/OECD, compared to 21% before the methodological review.
	12. Unadjusted gender pay gap	Unadjusted average gender pay gap in investee companies (expressed as a monetary amount converted into euro)	8,53%	3,65%	Eligibility rate for assets invested in securities: 92% Data coverage ratio for assets invested in securities: 63% Unit: Percentage Sources : MSCI	**Current reference period (2024)** The unadjusted gender pay gap and gender diversity within governance bodies are integrated into our proprietary ESG analysis methodology, EdR BUILD, respectively in pillar S (sub-pillar: Human Resources Management) and pillar G (sub-pillars: Board of Directors and Executive Committee). Edmond de Rothschild Asset Management (France) has included gender diversity criteria within the governance bodies in its voting policy since 2017. And this concern for gender diversity is also reflected in our voting policy, which aims for more diversity and transparency within the Boards of Directors and general management bodies. Indeed, in terms of gender diversity on the Board of Directors, Edmond de Rothschild Asset Management (France) will vote against the appointment of a director if it reduces the ratio of the percentage of women on the Board below 30%. In addition, in accordance with the French Rixain law, we have committed to improving the representation of women among those making investment decisions by 30% by 2030. These IAP indicators for the main Article 8 and 9 SFDR funds were integrated in 2024 into a monitoring table available to managers. **Next reference period (2025)** No changes planned for 2025.
	13. Gender diversity in governance bodies	Average gender ratio in the governance bodies of the companies concerned, as a percentage of the total number of members	32,32%	31,32%	Eligibility rate for assets invested in securities: 92% Data coverage ratio for assets invested in securities: 83% Unit: Percentage Sources : MSCI	

						Historical Comparison The unadjusted gender pay gap is increasing only because of the increase in the data coverage rate. Excluding the hedging effect, this indicator fell slightly. The gender mix within the governance bodies has improved slightly. For IAP 12: MSCI only included data reported by companies in the methodology used to calculate IAPs used in 2023, whereas in the new methodology, MSCI also provides estimates.
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons or biological weapons)	Share of investment in companies involved in the manufacture or sale of controversial weapons (expressed in %)	0%	0%	Eligibility rate for assets invested in securities: 92% Data coverage ratio for assets invested in securities: 91% Unit: Percentage Sources : MSCI	**Current reference period (2024)** The exclusion policy of Edmond de Rothschild Asset Management (France) covers controversial weapons and we are therefore not exposed to this type of weapon. For more details: https://am.edmond-de-rothschild.com/media/u5yfaxyc/edram-fr-politique-exclusion.pdf **Next reference period (2025)** The Controversial Weapons exclusion list is reviewed annually.
Indicators applicable to investments in sovereign or supranational issuers						
Environment	15. GHG intensity	GHG intensity of investment countries in tonnes of CO2 equivalents per million euros of gross domestic product	10,10	19,80	Eligibility rate for assets invested in securities: 4% Data coverage ratio for assets invested in securities: 3% Unit: tonnes of greenhouse gas emissions as a percentage of GDP (tCO2e/million euros of GDP) Sources : MSCI	**Current reference period (2024)** This IAP indicator for the main Article 8 and 9 SFDR funds was included in a monitoring table available to managers in 2024. **Next reference period (2025)** At this stage, there is no planned automated development of sovereign assets, given the small volume of these assets. **Historical Comparison** The value of this indicator has fallen sharply, due in particular to a methodological change: the indicator is no longer based on an aggregation by country of

						origin, but directly on the carbon intensity data of each company.
Social	16. Investment countries with violations of social norms	Number of investment countries with violations of social standards within the meaning of international treaties and conventions, United Nations principles or, where applicable, national law (numerical value)	3	5	Eligibility rate for assets invested in securities: 4% Data coverage ratio for assets invested in securities: 4% Unit: Number Sources : MSCI	**Current reference period (2024)** This IAP indicator for the main Article 8 and 9 SFDR funds was included in a monitoring table available to managers in 2024. . **Next reference period (2025)** At this stage, there is no planned automated development of sovereign assets, given the small volume of these assets. A review will be carried out in 2024 to study the feasibility of setting up the monitoring of this indicator. **Historical Comparison** The number of invested countries experiencing violations of social norms has fallen from 5 to 3, representing 0.1% of our assets.
		Proportion of the total number of investee countries with violations of social standards within the meaning of international treaties and conventions, United Nations principles or, where applicable, national law (expressed in %)	0,01%	0,1%	Eligibility rate for assets invested in securities: 4% Data coverage ratio for assets invested in securities: 4% Unit: Percentage Sources : MSCI	
Indicators applicable to investments in real estate assets						
Fossil fuels	17. Exposure to fossil fuels via real estate assets	Share of investment in real estate assets used for the extraction, storage, transport or production of fossil fuels (expressed in %)	N/A	N/A	N/A	N/A

Energy efficiency	18. Exposures to energy-inefficient real estate assets	Share of investment in energy-inefficient real estate assets (expressed in %)	N/A	N/A	N/A	N/A

Other indicators related to the principal adverse impacts on sustainability factors

Indicators for investments in companies (Table 2)						
Indicators of negative impact on sustainability		**Measuring element**	**Incidence 2024**	**Incidence 2023**	**Explanation**	**Actions taken, planned actions and targets identified for the next reporting period**
CLIMATE AND OTHER ENVIRONMENTAL INDICATORS						
Emissions	4. Investments in companies that have not taken initiatives to reduce their emissions carbon	Share of investment in companies that have not taken the initiative to reduce their carbon emissions in order to comply with the Paris Agreement	34,71%	29,6%	Eligibility rate for assets invested in securities: 92% Data coverage ratio for assets invested in securities: 90% Unit: Percentage Sources : MSCI	**Current reference period (2024)** This IAP is integrated into our proprietary ESG analysis methodology, EdR BUILD. This issue is a criterion for evaluating Pillar E and in particular the sub-pillars: Environmental Risk Management and Environmental Footprint. These IAP indicators for the main Article 8 and 9 SFDR funds were integrated in 2024 into a monitoring table available to managers. **Next reference period (2025)** No changes planned for 2025. **Historical Comparison** There has been an increase in this indicator.
Indicators for investments in companies (Table 3)						
INDICATORS RELATED TO SOCIAL, PERSONNEL, HUMAN RIGHTS AND ANTI-CORRUPTION AND ANTI-CORRUPTION ISSUES						

Social and personnel matters	1. Investments in companies without a policy to prevent accidents at work	Share of investment in companies without Occupational Accident Prevention Policy	2,81%	4,38%	Eligibility rate for assets invested in securities: 88% Data coverage ratio for assets invested in securities: 86% Unit: Percentage Sources : MSCI	**Current reference period (2024)** This IAP is integrated into our proprietary ESG analysis methodology, EdR BUILD. This issue is an evaluation criterion for Pillar S and in particular for the Human Resources Management pillar (sub-pillar: Health & Safety Management). In 2024, this PAI indicator was included in a monitoring table available to managers for the main Article 8 and 9 SFDR funds. **Next reference period (2025)** **Next reference period (2025)** No changes planned for 2025. **Historical Comparison** There is a decline in companies without a policy to prevent occupational accidents.

Description of policies to identify and prioritise key adverse impacts on sustainability factors
[Article 7 information]

Policy Prioritization

The following policies govern Edmond de Rothschild Asset Management's (France) framework for identifying, monitoring and mitigating principal adverse impacts:

Politics	Main negative impacts – thematic priorities	Approval and Review Process
Responsible Investment Policy 2024	Normative exclusions: Controversial weapons, controversies related to the UN Global Compact Sectoral exclusions: Tobacco, Coal, Unconventional fossil fuels, Palm oil ESG Integration: Proprietary EdR Build Analysis Methodology Group Policies: Net Zero	Published January 2024 Updated at least every 2 years
Climate Approaches and Biodiversity 2024	Climate change Energy transition Biodiversity including water and waste	Published December 2024
Climate policy 2024	Climate change Energy transition	Published December 2024
Biodiversity Policy 2024	Biodiversity including water and waste	Published December 2024
Shareholder engagement policy	Criteria E, S and G	Dialogue and Engagement Committee (April 2024)
Voting Policy 2024	The energy transition, including the decarbonization of our investments. Mix	Voting Committee (March 2024) Updated annually
Exclusion Policy	Normative exclusions: Controversial weapons, controversies related to the UN Global Compact	Exclusion Committee (April 2024) Updated annually

Politics	Main negative impacts – thematic priorities	Approval and Review Process
	Sectoral exclusions: Tobacco, Coal, Unconventional fossil fuels	

Since 2010, Edmond de Rothschild has developed a proprietary ESG (Environment, Social, Governance) analysis model, EDR BUILD (Bold, Universal, Impact, Long Term, Differentiation), which currently covers around 350 European companies. It allows the Responsible Investment team to express its extra-financial convictions, independently of external databases. It is reflected in a detailed methodology - more than forty criteria are analysed - and balanced with regard to the three pillars (E, S and G), and integrating proprietary indicators. The themes assessed represent key issues, such as climate change, water, biodiversity, safety and security, human development, gender equality, business ethics and responsible governance practices. In order to rate a company, our SRI analysis, based on a comprehensive set of ESG criteria, takes into account specific characteristics of a company (sector, market capitalization, capital structure).

EdR BUILD, thanks to its granularity and the richness of the information sources used, allows us to assess in our investments the main negative environmental, social and governance impacts with a potential financial impact such as climate and energy transition, biodiversity, water, pollution reduction, safety and security, human development, gender equality, business ethics and responsible governance practices.

In particular, climate and environmental indicators are taken into account in the analysis of the "Environment" pillar and its sub-pillars referring to it, "Environmental risk management", "Environmental footprint" and "Green innovation and environmental impact of products", the latter sub-pillar giving rise to a proprietary "green impact" indicator. The analysis includes the assessment of greenhouse gas emissions, respect for biodiversity, water consumption and waste treatment.

Social and employee indicators are taken into account in the analysis of the Social and Governance pillars and their related sub-pillars. As such, sub-pillars such as "Human Resources Management", "Business Ethics and Fundamental Rights" and "Board of Directors" include, among others, the analysis of gender equality, diversity and independence of the Board of Directors as well as those of a lack of procedures or violation of the UN Global Compact. A proprietary social indicator completes the analysis.

SRI-LABELLED FUNDS
ESG research is, together with financial research, integrated at all levels of the investment process (definition of the investment universe, fundamental analysis, portfolio construction) and is a major criterion for stock selection. In addition, the funds have specific ESG KPIs, potentially including the main adverse impacts. The prioritization of ESG issues depends on the specific investment objectives of each fund. For example, thematic SRI funds focus on issues related to their underlying theme.

FUNDS INCORPORATING ESG CRITERIA

ESG portfolio managers systematically include environmental, social and governance (ESG) factors in their financial analysis. The relevant criteria are formalised in the investment process according to the specificities of each investment strategy. The managers select companies with an appropriate ESG profile in order to build a portfolio with an ESG rating above its investment universe. In addition, exclusion policies concerning the sectors least compatible with a sustainable development approach are in place for all funds, in particular concerning the exclusion of companies involved in the manufacture and trade of controversial weapons, coal, tobacco, unconventional fossil fuels and companies considered to be in violation of one of the ten fundamental principles of the United Nations Global Compact.
https://am.edmond-de-rothschild.com/media/u5yfaxyc/edram-fr-politique-exclusion.pdf

Governance

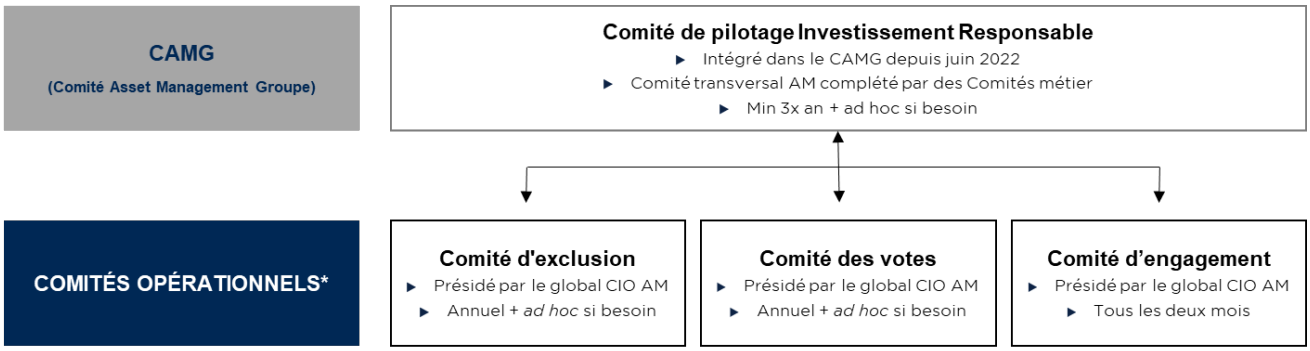
Edmond de Rothschild Asset Management (France) has had a Responsible Investment strategy since 2017, developed based on the expertise of the RI team.

Deployed within the management teams with the help of all support functions, the 2021-2024 Responsible Investment strategy is steered under the authority of the Edmond de Rothschild Group's Asset Management Executive Committee.
The strategic impetus has been reinforced by the integration of the Responsible Investment Steering Committee into the Asset Management Executive Committee. This strategy integrates the entire scope of the Edmond de Rothschild Group's liquid and real asset management business line. It aims to structure the Group's in-depth commitment to sustainable investment and ensure its development. It is concretized in particular by the setting of a certain number of cross-cutting objectives concerning:

- Integration of ESG issues
- Climate change
- Human Resources/Training
- Marketing/communication

For Edmond de Rothschild Asset Management (France), the Responsible Investment Steering Committee is divided into three committees at the operational level:

- Exclusion committee that validates the exclusion policy and internal exclusion lists
- Voting Committee that decides on voting policy and its correct application
- Commitment Committee which validates the commitment policy, decides on the commitments to be undertaken and ensures their follow-up



*Les comités opérationnels concernent uniquement Edmond de Rothschild Asset Management (France).

Methodologies and data source

The calculation of the PAI indicators is carried out by the service provider Wizzinvest. Edmond de Rothschild Asset Management (France) provides it with the inventories of the funds concerned as well as the ESG data of external suppliers: MSCI and Carbon 4 Finance. For investments in external funds, Wizzinvest uses the values of the IAP indicators declared by the external managers as part of the publication of the EETS collected by MFEX. Wizzinvest calculates the fund-level PAIs on the end-of-quarter positions (value, hedging, eligibility). Wizzinvest uses 6 different calculation methods: for GHG emissions, for the carbon footprint, for the GHG intensity of companies, for the "numerical" IAP indicators (e.g. share of energy consumption/production from non-renewable sources), for the "binary" IAP indicators (e.g. exposure to companies active in the fuel sector), and for the IAP indicators requiring "metering" (e.g. number of countries associated with sovereign debt that are subject to social violations).

Regarding the margin of error in the calculation methodologies used, we indicate in this document the data coverage for each IAP.

Engagement Policies

[*Article 8 information*]

Edmond de Rothschild Asset Management (France) considers dialogue to be one of the cornerstones of its approach to integrating environmental, social and governance criteria into its asset management.

We want to promote dialogue with companies as a priority to improve transparency and business performance: by refining our understanding of the challenges and performance of companies and encouraging them to apply best practices. Indeed, we firmly believe that better control of ESG risks makes it possible to reduce financial risks and improve the long-term performance of companies.

Our engagement policy covers all asset classes while prioritizing European companies. It focuses on better transparency of ESG policies, strategies and practices, better operational performance and a better sustainability strategy. Precise areas for improvement are defined upstream and the monitoring of our commitments is rigorous.

We use our in-house EdR BUILD analytics methodology to target companies where engagement themes. We also pay particular attention to the climate theme, which motivates several of our commitments. In addition to individual commitment, Edmond de Rothschild Asset Management (France) is also involved in a number of collective

initiatives that it considers to be the most relevant in relation to its holdings and ESG interests.

https://am.edmond-de-rothschild.com/media/144fre3l/edram-fr-politique-engagement.pdf

References to international standards
[*Article 9 Information*]

Edmond de Rothschild Asset Management (France) has been a signatory of the United Nations' Principles for Responsible Investment (PRI) since 2010. As such, Edmond de Rothschild Asset Management (France) is committed to gradually implementing the 6 principles set out to take into account the environmental, social and governance dimensions in the management of its assets.

Edmond de Rothschild Asset Management (France) publicly affirms its commitment to Responsible Investment by adhering to the following international initiatives:

- Global Statement on Investor Obligations and Duties" initiated by UNEPFI and the PRI (Principles for Responsible Investment), which focuses on fiduciary responsibility of which responsible investment is a component
- International Investor Group on Climate Change (IIGCC) since May 2023[1] which allows investors to collaborate on climate change issues.

In addition, in our climate roadmap, we refer to the analytical framework of the TCFD (Task Force for Climate related Financial Disclosure) and the SBTi (Science Based Target Initiative).

The methodology and the extra-financial analysis matrix of our EdR BUILD model have been determined and are regularly updated based on a study of existing benchmarks, including:

- Général : Pacte Mondial des Nations Unies, International Integrated Reporting Initiative (IIRC), Sustainability Accounting Standards Board (SASB)
- Environment: United Nations Convention on Climate Change, Paris Climate Agreement, European Union Green Taxonomy
- Social: Agreement d'Ottawa (Anti-Personnel Mines) and Treaty of'Oslo (Bombed at Governance: United Nations and United Nations Conventions'OECD Anti-Bribery Principles, Extractive Industries Transparency Initiative, Extractive Industries Transparency Initiative, Extractive Industries Transparency Initiative, Extractive'OECD on Governance of Governance'enterprise: https://www.edmond-de-rothschild.com/SiteCollectionDocuments/Responsible-investment/OUR-ENGAGEMENT/FR/EDRAM-politique-investissement-responsable.pdf

WARNING

[1] Via Edmond de Rothschild Suisse SA

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