EDMOND DE ROTHSCHILD

EDMOND DE ROTHSCHILD SICAV

TECH FOR TOMORROW



2025 EXTRA-FINANCIAL PERFORMANCE REPORT

MARKETING COMMUNICATION: This is a marketing communication. Please refer to the UCITS' prospectus and the Key Investor Information Document before making any final investment decision.

PRESENTATION OF THE FUND

Capturing the value creation potential of technology stocksthat transform our daily lives.

A DIFFERENTIATED INVESTMENT APPROACH DEDICATED TO THE GLOBAL TECHNOLOGY SECTOR

The investment strategy of the EdR SICAV Tech for Tomorrow fund aims to support the value creation process of technology companies and innovative companies in their field of activity around the world. The fund supports the emergence of new leaders and a tech ecosystem in Europe, and more particularly in France.

Benefit from the growth of the European technology ecosystem

We seek to invest in companies that are active players in the technology and communication services sub-sectors, or that have made technological innovation a key element of their success (healthcare, education, energy transition, etc.). To do this, we leverage our close ties with the technology ecosystem and seek to contribute to the emergence of European champions.

The strategy will therefore be able to invest in all capitalization categories in order to take full advantage of the growth potential of the most innovative companies, which offer particularly promising investment opportunities.

A technical committee made up of experts and proven entrepreneurs from the French and European tech ecosystem will provide the management team with a strategic vision. At the same time, specialized consulting firms will provide it with their knowledge of the field, which will allow it to better assess the major strategic issues.

A particularly proactive management approach

We continuously engage constructively with companies to help them build a structured narrative with global investors and ESG practices[1]. We also aim to strengthen foster robust the ecosystem within the Eurozone, by encouraging IPOs, primary issuances, *spin-offs* and by supporting the creation of skilled jobs in the region.

Growing concerns about the harmful role of certain players (such as social networks) are encouraging the emergence of companies working for "Tech for Good": companies whose activity/involvement has a positive and undeniable influence on the world around us are gradually gaining momentum.

1ESG: environmental, social and governance criteria.

2025 KEY ELEMENTS

European Exposure >50%

92% Tech for Good exposure

A committee of technology experts

12.44
ESG Score[1] vs **11.54**
for the benchmark [2]

°C

Focus on the fund's temperature (Paris agreements)

French SRI label [3]

Label ISR

Data as of 31/12/2025. 1. MSCI's ESG ratings are on a scale of 0 to 20, with 20 being the highest risk. **2.** MSCI ACWI Information Technology NR Index. **3.** SRI label: The SRI label is a tool for choosing responsible and sustainable investments. Created and supported by the French Ministry of Finance, the label aims to make socially responsible investment (SRI) products more visible to savers in France and Europe.

ESG NEWS

2025 marks a major milestone for Edmond de Rothschild's global ESG strategy.

The COPs remain essential events

The year 2025 was marked by an uncertain political context, increased geopolitical tensions, and the withdrawal of the United States from several international coalitions, whether climate or social. These upheavals have led to a rethinking of sustainability issues from a new angle: that of sovereignty. This is expressed in particular through electrification and, good news, more than a quarter of new cars sold in 2025 were electric, illustrating how quickly the global car market is evolving. The fastest growth is now happening outside of Europe, with ASEAN emerging as the new leader in transportation electrification [1].

Another major breakthrough, for the first time in 2025, renewable energies produced more electricity in Europe than fossil sources [2] . At the same time, employment in the renewable energy sector has doubled in the last 10 years globally and has surpassed the number of fossil fuel jobs since 2020 [3].

While COP30, held in Belém, Brazil, acknowledged in its main text "Mutirão" a probable "exceedance" of 1.5°C and called for at least tripling adaptation finance by 2025, 85% of asset owners surveyed by FTSE Russell cite climate change as a major concern.

On the regulatory front, the overhaul of the SFDR, proposed in November, will simplify and stabilise the rules for categorising financial products, a subject that is expected to attract all the attention in 2026.

In Europe, the first half of 2025 saw the publication of the first sustainability reports in line with the European Directive, promising more transparency. Can we see this as the cause of the significant drop in sustainability-related resolutions, in particular the decline in "Say on Climate", which is crucial? Or rather the result of a reinforced dialogue ahead of general meetings between investors and companies on the credibility of transition plans?

In the field of sustainable finance, we have continued our committed and ambitious action.

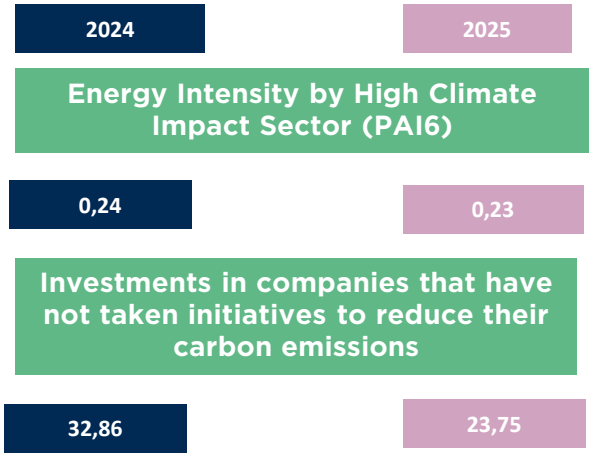
In 2025, Edmond de Rothschild's RI team continued to raise awareness around the climate with the organisation of a round table dedicated to climate commitment in October with experts. We participated in several events, including as co-chair of the ESG commission of the European Association of Financial Analysts (EFFAS) which organised its 11th ESG conference in Brussels by participating as a speaker, moderator and finally rapporteur of the conclusions and, as a co-founder, we celebrated the 20th anniversary of the FIR-PRI academic awards.

Throughout 2025, we participated in the work of an FIR "Finance & Disability" working group, which led to the publication in December 2025 of a "Sustainable Finance & Disability" white paper.

[1] Source Ember energy
[2] Source Ember energy
[3] Source IRENA & ILO 2024

The results obtained on the Tech for Tomorrow SICAV EdR portfolio are summarized in the following table:

As part of the **SRI label**, we are committed to ensuring that the indicators **Energy Consumption Intensity by Sector with a High Climate Impact (PAI 6)** and **Investments in Companies that have not taken initiatives to reduce their carbon emissions (Additional PAI 4)** are better than the fund's investment universe. In order to monitor these indicators, we have set up a daily tracking. Thus, if the indicators do not show a satisfactory result, we will put corrective action in the portfolio in place.

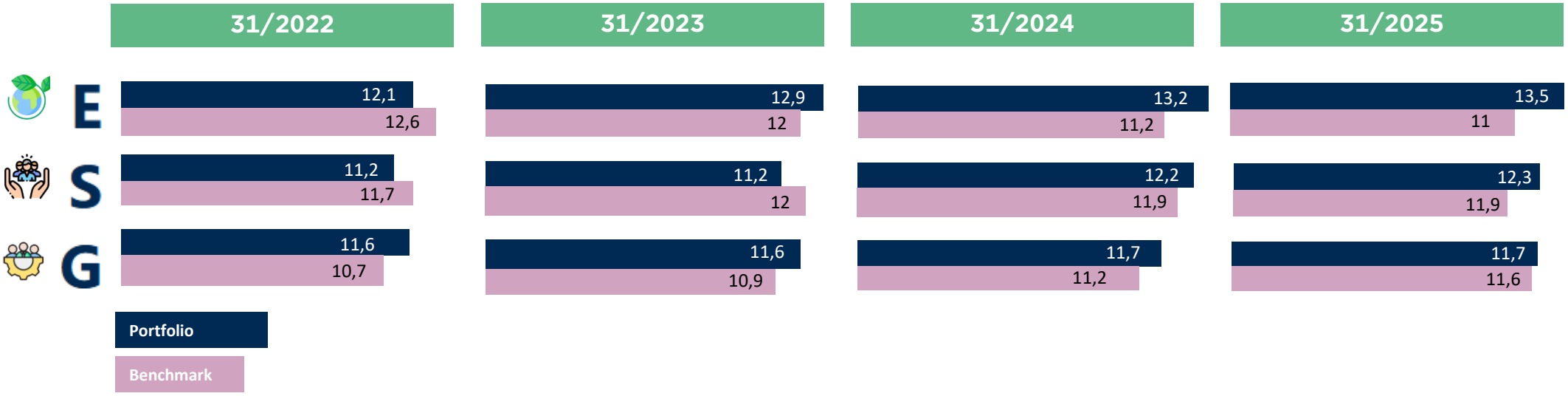


Source: C4F, MSCI. Data as of 31/12/2025

ESG Indicators	EdRS Tech for Tomorrow	Investment universe	
ESG score (coverage rate)	**12.44 (95%)**	**10,43 (96%)**	✓
Controversy score (coverage rate)	**7,47 (94%)**	**7,99 (96%)**	-
R&D intensity (coverage rate)	**13,91 (86%)**	**14,31 (50%)**	-
HUMAN RIGHTS INDICATORS			
Share of women in the executive committee (coverage rate)	22,00 (92%)	17,23 (96%)	✓
Share of women in the workforce (coverage rate)	32,22 (89%)	31,29 (81%)	✓
ENVIRONMENTAL INDICATORS			
Temperature	3,76° (94%)	4,26° (90%)	✓
Induced emissions intensity (tonnes CO2 eq/€ million of EV) scopes 1, 2 and 3 (coverage rate)	120,02 (94%)	121,75 (90%)	✓
Energy Intensity by High Climate Impact Sector (PAI6) (coverage rate)	0,23 (92%)	0,70 (95%)	✓
Investments in companies that have not taken initiatives to reduce their carbon emissions (additional PAI 4) (coverage rate)	23,75 (92%)	34,07 (100%)	✓
GOVERNANCE INDICATORS			
Signatories of the Global Compact (coverage rate)	64,53 (60%)	27,74 (94%)	✓
Share of women on the Board (coverage rate)	35,42 (92%)	25,37 (98%)	✓
Combined CEO/Chair (coverage rate)	20,10 (92%)	33,11 (98%)	✓

*** These indicators are defined on page 12.**

ESG Score evolution



ESG indicators evolution



Scope 1, 2 and 3 avoided emissions intensity, after restatement



Signatories to the Global Compact



R&D intensity



Proportion of women within the workforce

	Scope 1, 2 and 3 avoided emissions intensity, after restatement	Signatories to the Global Compact	R&D intensity	Proportion of women within the workforce
	Portfolio VS Benchmark	Portfolio VS Benchmark	Portfolio VS Benchmark	Portfolio VS Benchmark
2023	- 4,56 VS - 2,22	43,20% VS 42,90%	17,33% VS 14,16%	32,55% VS 30,63%
2024	-10,63 VS -1,55	63,84% VS 49,62%	12,20% VS 11,47%	33,08% VS 29,88%
2025	-10,84 VS -24,95	64,53% VS 27,74%	13,91% VS 14,31%	32,22% VS 31,29%

Reporting of the principal adverse impacts on sustainability factors

Data as of 29/12/2024	Portfolio		Universe		Category
	Value	Coverage	Value	Coverage	E/S/G
01.1 Scope 1 GHG emissions	785 669,55	96 %	203 792,80	99 %	E
01.2 Scope 2 GHG emissions	1 387 219,16	96 %	420 587,78	99 %	E
01.3 Scope 3 GHG emissions	39 413 616,86	96 %	12 833 510,46	99 %	E
01.4 Total GHG emissions	41 586 505,57	96 %	13 453 304,07	99 %	E
02. Carbon footprint	131,72	92 %	109,64	94 %	E
03. GHG intensity of investee companies	330,96	96 %	317,34	99 %	E
04. Exposure to companies active in the fossil fuel sector	1,23	92 %	-	97 %	E
05. Share of non-renewable energy consumption and production	64,34	84 %	78,19	97 %	E
06. Energy consumption intensity per high impact climate sector	0,24	86 %	0,63	98 %	E
07. Activities that negatively affect biodiversity-sensitive areas	4,02	87 %	0,98	98 %	E
08. Emissions to water	37,37	4 %	466,85	7 %	E
09. Hazardous waste and radioactive waste ratio	35 067,09	81 %	11 518,60	96 %	E
10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	-	90 %	1,29	99 %	S
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	5,94	92 %	5,86	98 %	G
12. Unadjusted gender pay gap	12,39	70 %	17,28	61 %	S
13. Board gender diversity	36,68	86 %	23,82	98 %	S
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	-	92 %	0,33	98 %	S

All PAIs are defined in Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088

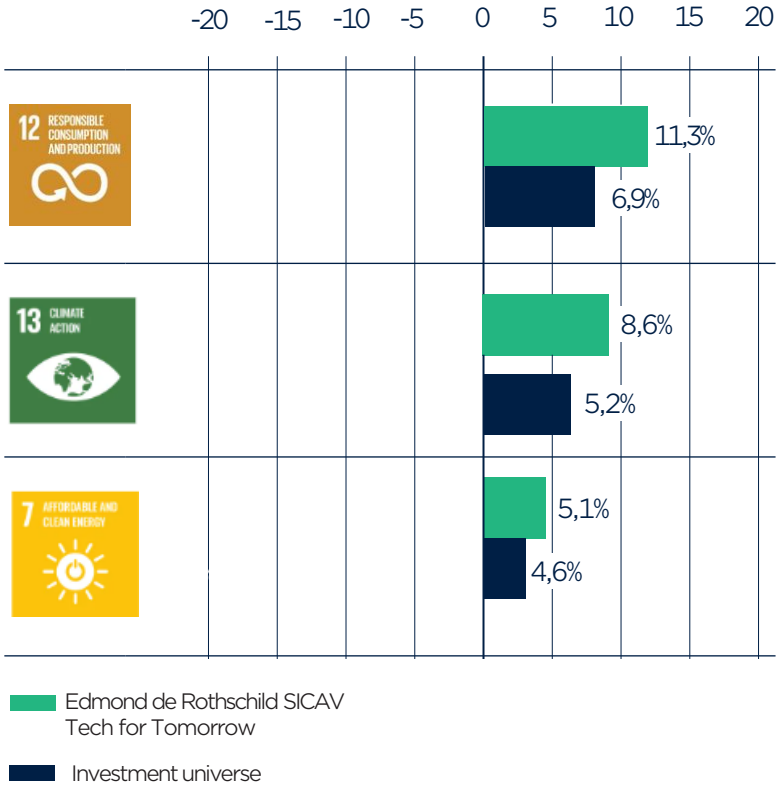
Reporting of the principal adverse impacts on sustainability factors

Data as of 31/12/2025	Portfolio		Universe		Category
	Value	Coverage	Value	Coverage	E/S/G
01.1 Scope 1 GHG emissions	932 566,58	98 %	176 564,14	99 %	E
01.2 Scope 2 GHG emissions	1 737 915,08	98 %	462 578,92	99 %	E
01.3 Scope 3 GHG emissions	52 894 442,55	98 %	13 809 071,96	99 %	E
01.4 Total GHG emissions	55 564 921,02	98 %	14 448 807,42	99 %	E
02. Carbon footprint	120,02	94 %	121,75	90 %	E
03. GHG intensity of investee companies	369,98	98 %	366,66	99 %	E
04. Exposure to companies active in the fossil fuel sector	-	95 %	-	96 %	E
05. Share of non-renewable energy consumption and production	58,49	87 %	76,91	95 %	E
06. Energy Intensity by Climate-High Sector	0,23	92 %	0,70	95 %	E
07. Activities that negatively affect biodiversity-sensitive areas	5,75	92 %	1,00	96 %	E
08. Emissions to water	149 662,94	7 %	2 845,72	15 %	E
09. Hazardous waste and radioactive waste ratio	32 688,02	92 %	11 621,05	95 %	E
10. Violations of the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises	-	94 %	-	97 %	S
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	2,52	95 %	7,36	96 %	G
12. Unadjusted gender pay gap	13,06	79 %	17,47	73 %	S
13. Board gender diversity	35,42	92 %	25,37	97 %	S
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons or biological weapons)	-	95 %	0,33	98 %	S

All PAIs are defined in Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088

ACTIVATING SUSTAINABLE DEVELOPMENT OBJECTIVES

Score d'alignement ODD*



Portfolio companies with strong alignment

SAP

- Multinational publisher of software dedicated to managing company operations and customer relations
- SAP's energy management solutions help transition to more efficient renewable energy systems
- SAP helps clients manage their ESG performance, including climate change

VEOLIA

- A major player in the ecological transition with 15 progress objectives by 2027
- The group is committed to carbon neutrality ("Net Zero") by 2050
- Its missions: decarbonize, depollute, save and regenerate through its 3 activities in water, waste management and energy.

PRYSMIAN

- Manufacturer of electrical and communication cables for networks
- Exposure to data centers is expected to reach 10% in 2026 thanks to the strong demand for fiber optics.
- High Voltage cables (20% AC) are driving growth strongly with Medium Voltage demand associated with the renovation of electrical networks.

Source: 31/12/2025, Edram (France), based on MSCI's "SDG Net Alignment score" data, activation thresholds determined by Edram according to its proprietary methodology. The Sustainable Development Goals (SDGs) are the 17 priorities for economic and social development, concerned with respecting people and the planet. . The information on the securities cannot be assimilated to an opinion of the EdRAM France group on the foreseeable evolution of these securities and, where applicable, on the foreseeable evolution of the price of the financial instruments they issue. This information is not considered to be a recommendation to buy or sell these securities. The composition of the portfolio is subject to change over time.

DIALOGUE AND ENGAGEMENT

Our engagement approach is part of the broader framework of shareholder engagement and voting policy[1] of Edmond de Rothschild Asset Management (France).
This is applicable in France and internationally for all managed portfolios.

Some ESG issues can have a material impact on the valuation of companies

The engagement process has two main components :

- On one hand, an active voting policy and a dialogue with companies prior to general meetings,
- and on the other hand, a more targeted commitment to ESG issues identified by the management team.

The engagement process set up within the EdR SICAV Tech for Tomorrow fund aims to encourage companies to communicate and improve their ESG practices, while contributing to the fund's performance.

Indeed, certain ESG issues can have a material impact on the valuation of companies, and the fund's investment process includes an estimate of the additional potential for appreciation related to the commitment (results and/or expansion of valuation multiples).

In 2025, managers and analysts held 11 dialogues on the extra-financial practices of 9 out of 51 companies, representing 22% of the portfolio. For example, we discussed with Arcadis on human capital management and PFAS solutions, and with OBH Groupe on the environmental footprint of data centers, particularly during a visit to their sites in Roubaix and Croix.
The fund has formalised an ESG commitment with the company Waga Energy, representing 1.3% of the fund as of 30/03/2025, regarding the company's governance.

Finally, **in 2025, the managers voted on 873 resolutions of the fund's meetings submitted by 50 companies, i.e. a voting rate of 94% of the companies present in our voting perimeter.** The voting rate was 100% for French general meetings and 92% for non-French general meetings. The three votes that were not exercised resulted from two instructions being submitted after the deadline and an incident involving the sub-custodian.The opposition rate was 25%, particularly on the issues of renewal, auditor remuneration and re-election of directors

1. See voting policy: https://www.edmond-de-rothschild.com/SiteCollectionDocuments/Responsible-investment/OUR-ENGAGEMENT/FR/EdRAM-FR-Politique-de-vote.pdf. Source of voting statistics : ISS. Data as of 29/12/2025 Information on securities should not be equated with an opinion of the Edmond de Rothschild Group on the foreseeable evolution of said securities and, where applicable, on the foreseeable evolution of the price of the financial instruments they issue. This information is not considered to be a recommendation to buy or sell these securities. The composition of the portfolio is subject to change over time.

FOCUS SAP



SAP is a global leader in enterprise application software; Enterprise resource management applications. supply chain management applications; procurement application software; travel and expense management software; Enterprise resource planning software.

SAP has more than 440,000 customers and 21,100 partners worldwide, and according to a 2018 Oxford Economics SAP analysis, 77 of the world's transactions are conducted through an SAP system. The company also works with 92 of the Forbes Global 2000 companies In other words, SAP's potential impact on sustainability lies not in its operations, but largely in its ecosystem as a service provider, especially as data centers play an increasingly important role, now being one of the main targets of carbon reduction efforts.

SAP is developing a range of sustainable products, such as the "Climare 21" range, which allows customers to track their CO2 emissions and make decisions to reduce them, both in manufacturing and supply chain management.

For example, the company claims that by using SAP Product Carbon Footprint Analytics Transparency, a consumer who buys a bicycle would be able to see the carbon footprint of the rims from Belgium, the titanium frame from Taiwan, the hub gears from the United States, and the tires from Germany, as well as the total carbon footprint of the bicycle delivered to the local bicycle shop.



Source: SAP as of 29/12/2023. Information on securities cannot be equated with an opinion by the Edmond de Rothschild Group on the foreseeable evolution of these securities and, where applicable, on the foreseeable evolution of the price of the financial instruments they issue. This information is not considered to be a recommendation to buy or sell these securities. The composition of the portfolio is subject to change over time.

FOCUS VEOLIA



Veolia is a major player in the ecological transition. Society collects, processes and recovers resources.

Veolia generates €44bn in revenue worldwide through the provision of services associated with water treatment, waste management and energy generation.

With the acquisition of Suez in 2022 and that of Water Technologies and Solutions in 2025, the group has strengthened its position in water management and treatment (40% of 2025 turnover) for local authorities but also private players. Water scarcity and pollution (e.g. PFAS) have become major issues that militate for better use of resources. By 2025, Veolia was able to preserve the equivalent of 1.574 billion m3 of fresh water

- Only 30% of wastewater is treated
- Nearly 1/3 of the water distributed in the networks "disappears"

On the waste (35% of turnover) and energy (25% of turnover) side, the circular economy is also very present. Reclamation through recycling, landfill gas capture and cogeneration and heating networks (44GWh produced in 2024) are real growth drivers that are beneficial for the planet. Between 2023 and 2025, the group reduced its GHG emissions by 23.6%.





Source: Strategic Eeducation. Information on securities cannot be equated with an opinion by the Edmond de Rothschild Group on the foreseeable evolution of these securities and, where applicable, on the foreseeable evolution of the price of the financial instruments they issue. This information is not considered to be a recommendation to buy or sell these securities. The composition of the portfolio is subject to change over time.

FOCUS PRYSMIAN



Founded in Milan in 1879, Pirelli Cavi has become the Prysmian Group over time and through acquisitions, the world's leading manufacturer of electrical cables

Present in more than 50 countries, Prysmian designs and manufactures electrical cables for the energy and telecommunications sectors. The group is at the heart of the electrification and decarbonization of our societies (renewable energies, network interconnections, data centers, etc.). Prysmian is a leader in all its activities:

- Low voltage (30% profits)
- Medium voltage (26% profit)
- High voltage (18% profits)
- Specialty cables (18% profits)
- Telecom and Digital (8% profits)

The group has strengthened its position in the United States with the acquisition of Encore Wire in 2024 and Channel in 2025, which allows it to now reach the €20 billion mark in turnover.

Management is about time and continuity. In 2024, Massimo Battaini took over from Valerio Battista who has been at the head of the group for + 20 years. The group plans to reduce its emissions by 90% (scope 1 and 2) by 2035.





Source : Prysmian. Data as of 29/12/2025. Information on securities cannot be equated with an opinion by the Edmond de Rothschild Group on the foreseeable evolution of these securities and, where applicable, on the foreseeable evolution of the price of the financial instruments they issue. This information is not considered to be a recommendation to buy or sell these securities. The composition of the portfolio is subject to change over time.

TECH FOR GOOD

Themes selected to determine whether portfolio companies are eligible for the "Tech for good"

Overall portfolio exposure to the "Tech4Good" theme: 92%

Education:

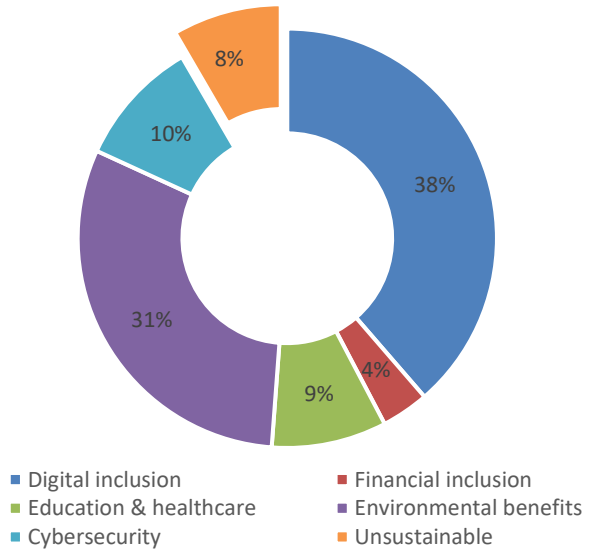
This theme includes technology players in the education sector ("Edtech"). These companies are radically transforming the way we learn. With personalized and interactive courses available 24 hours a day, they put technology at the service of education and training, and facilitate learning trajectories by making them more accessible.

Health:

Health Tech companies are players developing new products or innovative technologies in the field of human health. These include the fields of biotechnology, medical technologies and digital health technologies (e-health): these companies offer health services or develop software or digital technologies.

Environmental Benefits:

Technology companies benefit the environment through energy savings, waste reduction, responsible consumption and production, and contribute to the emergence of more environmentally friendly production systems and industrial processes.



Cybersecurity:

Cybersecurity companies participate in the protection of individuals but also of physical and intangible IT assets (directly or indirectly connected to a network) of States and organizations, as well as in the protection of personal data. Information technology and digital security are essential for further technological development and the protection of innovation and human resources.

Digital inclusion:

Companies active in digital inclusion offer access to digital and technological tools to all types of population, especially those who are usually deprived of them. The objective is to provide civil society with the necessary capacities to fight the digital divide. Financial inclusion companies facilitate access to financial services for all types of people, especially those who are usually deprived of them.

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SOCIAL FOOTPRINT[1]

The portfolio's exposure to French and European companies compared to the benchmark

	EDR Sicav Tech for Tomorrow			MSCI ACWI / IT		
Year	**2025**	**2024**	**2023**	**2025**	**2024**	**2023**
Exposure to **Europe**	**51,7%**	**56,0%**	**36,1%**	4,4%	4,4 %	4,4 %
Exposure to **France**	**31,1%**	**42,0%**	**26,9%**	0,17%	0,24%	0,65%

1. The company's contribution to social sustainability performance in all its dimensions: social, economic and environmental. **2.** Source: Bloomberg: Bloomberg, 86% portfolio coverage, 95% benchmark coverage.

Appendix: ESG IMPACT INDICATORS

We use impact indicators in order to measure the extra-financial performance of the fund.
The Responsible Investment team of Edmond de Rothschild Asset Management (France) has decided to focus on some of them, which are deemed to be the most relevant. The following indicators were calculated for both the index and the portfolio:

ESG score: The ESG score is the internal BUILD score that ranges from 0 to 20, with 0 being considered the lowest ESG risk and 20 being the highest.

Share of companies subject to controversies according to MSCI: The controversy score is the weighted average of the companies' levels of controversies (from 10 for the least severe and direct controversies to 0 the most severe).

Share of women on the executive committee: in France, the "Rixain" law establishes an obligation of balanced representation between women and men in the management positions of large companies. In the absence of homogeneous data in Europe, we look at the executive committee.

Female share of the workforce: number of women expressed as a percentage of the total number of members in the workforce.

Portfolio temperature: A climate indicator, expressed in degrees Celsius (°C), that measures the level of implied global warming associated with the emissions trajectories of portfolio companies relative to climate reference scenarios (including the Paris Agreement).

Unification of CEO/President functions: Non-separation of the function of president and CEO. The separation of the functions of Chairman and Chief Executive Officer is a principle of good governance favoured by Edmond de Rothschild Asset Management.

R&D intensity: R&D expenditure as a percentage of turnover.

Signatories of the United Nations Global Compact: is an indicator of the consideration of CSR by companies.

Share of women on boards: Some countries have passed legislation encouraging board diversity, but progress has been uneven.

Induced emissions intensity (tonnes CO2 eq.) CO_2/€ Million of EVs, Scopes 1, 2 and 3): An indicator that relates the total volume of direct and indirect greenhouse gas emissions of financed companies (scopes 1, 2 and 3) to the enterprise value (EV) financed, expressed in tonnes of CO_2 equivalent per million euros of EVs.

Energy intensity by climate-high sector: energy consumption in GWh per million euros of turnover of the companies in which we invest, by climate-high impact sector (NACE section code A, B, C, D, E, F, G, H and L). (Applicable to businesses)

Investments in companies that have not taken initiatives to reduce their carbon emissions: share of investments in companies in which investments are made without carbon reduction initiatives to align with the Paris Agreement.

The indicators are calculated from the most recent data. For each indicator calculated, we specify the coverage ratio correspondingto the share of the fund or index for which we were able to obtain the information.

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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 the commissions and fees received when the units or shares of the UCI are issued and redeemed.

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MANAGEMENT COMPANY
EDMOND DE ROTHSCHILD ASSET MANAGEMENT (LUXEMBOURG)
4 rue Robert Stumper, L-2557 Luxembourg

GLOBAL DISTRIBUTOR and SUB-INVESTMENT MANAGER
EDMOND DE ROTHSCHILD ASSET MANAGEMENT (FRANCE)
47 rue du Faubourg Saint-Honoré -75401 Paris Cedex 08 - France
Public limited company with a Management Board and Supervisory Board and a capital of 11,033,769 euros
AMF approval number GP 04000015
332.652.536 R.C.S. Paris
www.edram.fr

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