Responsible investing policy

Edmond de Rothschild Asset Management (France)



EDMOND DE ROTHSCHILD

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Legal disclaimer



Jean-Philippe Desmartin
Head of Responsible Investing

The Edmond de Rothschild Group is committed to supporting the positive changes shaping our society, in the firm belief that investment must have an impact on the real economy. For 250 years, our independence has given us the freedom to express our convictions: these are reflected in our commitments.

By freeing ourselves from the immediacy of the financial markets, we are better placed to identify investment solutions that combine financial, social and environmental performance. We believe that non-financial factors are a key driver of long-term performance. Sustainable investment is part of the DNA of our management approach: independent, active, fundamental and conviction-driven. This approach is central to our management activities across all asset classes, whether in listed or private markets.

We have been committed to sustainable investment since 2007, when we launched an equity strategy focused on renewable energy. We also made the decision very early on, as early as 2010, to commit to the PRI (Principles for Responsible Investment). Our track record has been built in close collaboration with our clients, particularly institutional clients for whom we have been managing SRI mandates since 2011.

Whilst the world of sustainable investing is constantly expanding, its key challenges continue to evolve. Initially, the focus was on convictions and values. These elements remain essential and always will be, but it is now paramount to analyse the tangible factors, the evidence and the concrete actions made possible by sustainable investing. As an independent family-owned firm founded over 250 years ago, we have long been gathering this evidence and measuring the effectiveness of our actions.

Our investment teams aim not only to generate long-term returns, but also to help build the world of tomorrow.

Preamble: Responsible and Sustainable Investment

The landscape of responsible and sustainable investment is dynamic and rapidly evolving. The definition of Responsible Investment and Sustainable Investment is shaped by both market practices and regulatory frameworks. To date, there is no strict definition that is binding on all stakeholders; only normative definitions coexist.

Responsible Investment primarily encompasses two approaches:

— **An 'ethical' approach**, developed mainly in Anglo-Saxon countries, inspired by moral and religious values, **which results in the exclusion of certain sectors or activities (arms, tobacco, alcohol, etc.) from the investment universe;**

— **An approach**, particularly developed in continental Europe, **which focuses on how issuers take environmental, social and governance (ESG) issues into account in the management of their activities**.

These two approaches are implemented through a variety of practices in asset management.

Edmond de Rothschild AM (France) refers in particular to the definition of Responsible Investment provided by the UN PRI[1]:

— **Responsible Investment: "a strategy and practice aimed at integrating environmental, social and governance (ESG) issues into investment decisions".**

This is a broad concept, encompassing various types of investment, combining the pursuit of financial returns with the consideration of non-financial issues to varying degrees. This definition highlights the financial materiality of Responsible Investment whilst taking sustainability outcomes into account. In particular, it distinguishes between ESG incorporation (negative screening, ESG integration and thematic investing) and engagement (with investee companies or stakeholders).

In line with the European regulatory framework and committed to the concept of dual materiality (financial materiality and impact materiality), we also refer to Eurosif's[2] conceptual framework for sustainable investment.

1. https://www.unpri.org/responsible-investment/intro-guides/what-is-responsible-investment

2. https://www.eurosif.org/sustainable-investments/

This framework proposes four distinct categories of sustainability-related investments that reflect the level of ambition of investments to actively contribute to the transition towards a fairer and more sustainable economy:

— **Basic ESG,**
— **Advanced ESG,**
— **Impact Alignment,**
— **Impact Generation.**

These approaches are distinguished by an increasing level of ambition, ranging from simple ESG integration with negative screening to a measurable contribution to the real economy through engagement or new capital.

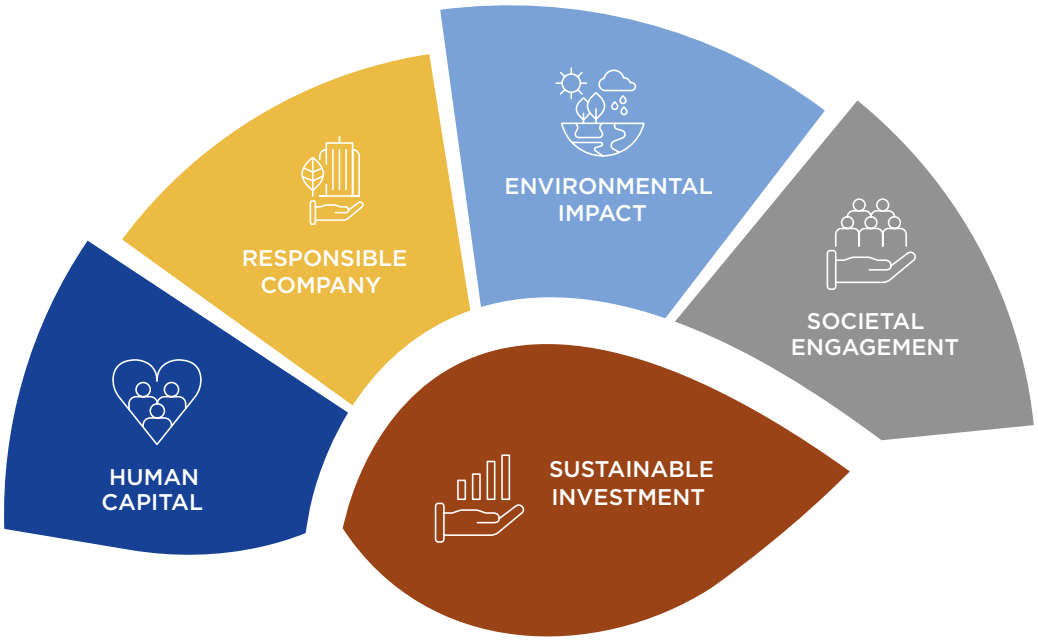
Under European regulations, the term 'Sustainable Investment' has also been subject to a prescriptive definition since the SFDR came into force in 2021. Indeed, this regulation describes an investment that contributes substantially to an environmental or social objective without causing significant harm, in accordance with good governance practices. However, it does not impose a specific measurement method.[3] The European taxonomy supplements this definition with regard to environmental aspects.

3. https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32019R2088&qid=1771514292136 and https://www.esma.europa.eu/document/concepts-sustainable-investments-and-environmentally-sustainable-activities-eu-sustainable

1. Our engagement

Edmond de Rothschild Group's strategic approach to sustainability

Since 2014, the Edmond de Rothschild Group has been developing a framework aimed at generating a positive impact through financial solutions that support the real economy. The strategic approach to sustainability issues has enabled the identification of themes aligned with global transformations towards a more sustainable economy. Sustainability issues cut across the Group and are addressed within the five priority strategic pillars identified:



Our investment ethics

As a committed family-owned group, Edmond de Rothschild considers a culture of ethics and responsibility in all circumstances to be a fundamental cornerstone of its operations and the conduct expected of its staff.

As a responsible investor, Edmond de Rothschild Asset Management (France) is particularly committed to:

- **Fulfilling its responsibilities as a shareholder** through a dialogue- and engagement-based approach,
- **Developing a wealth preservation approach** in the management of its funds,
- **Defending the interests of investment fund unit-holders**,
- **Constantly seeking investment performance** with a view to creating long-term value.

For Edmond de Rothschild Asset Management (France), investment decisions are closely linked to the sustainability of the company, which depends on economic and financial, social and societal, environmental and corporate governance factors, namely:

— the pursuit of long-term value creation,
— the necessary consideration of economic and financial criteria,
— a commitment to good governance,
— the development of a healthy and stimulating working environment,
— efforts to reduce its environmental impact,
— the pursuit of a positive societal impact,
— consideration of the impacts of the energy and ecological transition ('just transition'),
— balanced relationships with its stakeholders (customers, suppliers, civil society, etc.),
— management of risks and opportunities relating to sustainable development.

The guiding principles of our commitment

As its expertise in responsible investment (RI) grew, Edmond de Rothschild Asset Management (France) sought to consolidate its long-term commitment by becoming a signatory in 2010 to the United Nations Principles for Responsible Investment (PRI), a network of institutional investors promoting RI and supported by the UN.

As such, Edmond de Rothschild Asset Management (France) is committed to progressively implementing the six principles set out, with a view to taking environmental, social and governance considerations into account in the management of its assets.

— **Principle 1:** We will take environmental, social and governance factors into account in our investment analysis and decision-making processes.

— **Principle 2:** We will be active investors and integrate ESG issues into our shareholder policies and practices.

— **Principle 3:** We will ask the entities in which we invest to disclose appropriate information on ESG issues.

— **Principle 4:** We will promote the acceptance and dissemination of the Principles within the investment industry.

— **Principle 5:** We will work together to enhance our effectiveness in implementing these principles.

— **Principle 6:** We will report on our activities and progress in implementing these principles.

We pay particular attention to human rights, firmly believing that everyone has the right to be treated with dignity, regardless of their nationality, gender, national or ethnic origin, colour, religion, language or any other status.

We refer in particular to internationally recognised frameworks, such as:

— The International Bill of Human Rights,
— The United Nations Guiding Principles on Business and Human Rights,
— The OECD Guidelines for Multinational Enterprises,
— The ILO Declaration on Fundamental Principles and Rights at Work.

Our mission: to be committed experts serving people

At Edmond de Rothschild, responsible investment is embedded in the very DNA of our investment management: independent, active, fundamental and driven by conviction. A guarantee of better risk management and a creator of long-term value, this expertise reflects the values of the Rothschild family.

Our approach consists of offering high-performing investments in both liquid and illiquid assets, whilst supporting the development of ethical companies. It is validated by the trust of renowned institutional clients.

— To this end, we adopt **a pragmatic and positive approach aimed at improving the status quo**. We seek to support the companies in which we invest in their sustainable growth and only resort to exclusions as a last resort.

— **Our approach is dynamic**: responsible investment lies at the heart of our innovations, both in the design of new products and in the development of novel measurement tools.

— It is also **focused on the long term**: we firmly believe that by freeing ourselves from the immediacy of the financial markets, we can build sustainable investment solutions that combine financial, social and environmental performance.

— Finally, **we value our independence**: not only to retain the freedom to express our views and fulfil our role as an active and engaged shareholder, but also to develop our own ESG approach in a transparent manner so that we can manage our entire value chain.

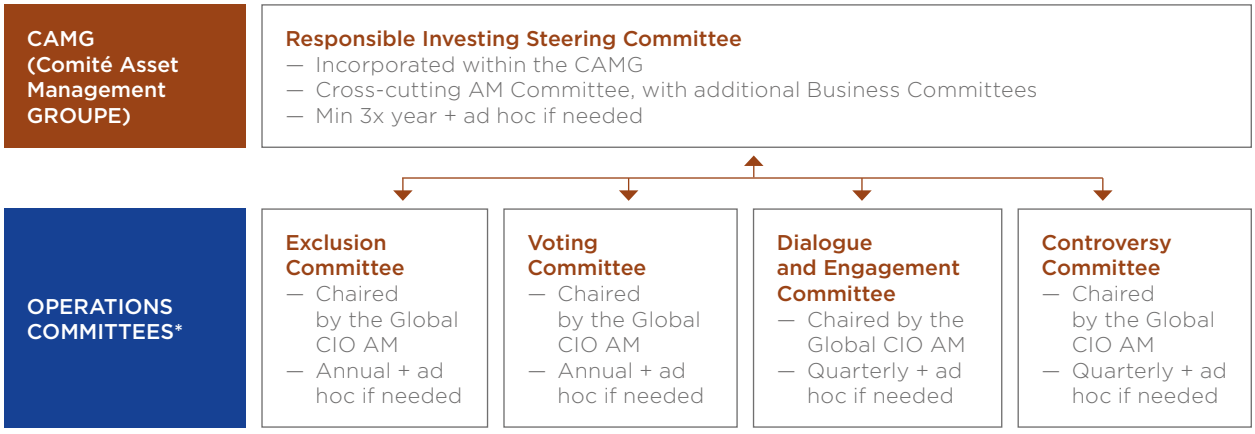
Our responsible investment governance

Our Responsible Investment policy is designed to be consistent with the Edmond de Rothschild Group's sustainability commitments. As such, our supervisory bodies[4] bear ultimate responsibility for ensuring that our Responsible Investment policy is aligned with the Group's sustainability strategy.

A Responsible Investment (RI) Steering Committee, which forms part of the Group Asset Management Committee and is chaired by the Global AM CEO, is responsible for steering and monitoring our Responsible Investment policy. Various operational committees at Edmond de Rothschild Asset Management (France), such as the Dialogue and Engagement Committee, the Exclusion Committee and the Controversies Committee, complete the framework.

The Responsible Investment Steering Committee is divided at the operational level into four sub-committees:

- **Exclusion Committee**, which approves the exclusion policy and the firm's exclusion lists,
- **Voting Committee**, which decides on the voting policy and ensures it is correctly applied,
- **Dialogue and Engagement Committee**, which approves the dialogue and engagement policy, decides on the engagements to be undertaken and monitors their progress,
- **Controversies Committee**, which monitors controversies and approves any follow-up actions.



* Operations committees only apply to Edmond de Rothschild Asset Management (France).

This approach enables us to design processes that are aligned with our ambition and fosters ongoing communication between internal and external stakeholders.

4. Board of Directors of Edmond de Rothschild (Switzerland) Group and Supervisory Board of Edmond de Rothschild Asset Management (France).

Our expertise

As a balancing point between activism and conformity, our expertise enables us to express our convictions and create long-term value. Our expertise is, first and foremost, human: it comes from our dedicated IR team, which has been fully integrated into our management platform since 2010. It facilitates the transfer of knowledge, particularly through our internal network of 'IR correspondents', spread across our various management teams.

These correspondents are responsible for fostering dialogue with the IR team, encouraging collaboration, and promoting the dissemination and consideration of non-financial issues in the analysis of securities within the portfolios managed by their respective teams.

We also consider ESG expertise to be essential in support functions, particularly within the Risk Control department and the Internal Control/Compliance and Client Reporting teams. These teams include clearly designated professionals responsible for ESG matters within their respective fields.

Edmond de Rothschild therefore has an effective network of ESG expertise and collaboration that permeates the entire asset management firm.

Expertise is also shared through the design of Responsible Investment training programmes, whether general in nature or tailored to the specific needs of the management, sales or other departments at Edmond de Rothschild AM (France). The RI team therefore regularly designs and delivers RI training, either independently or in collaboration with our external partners.

An active contribution to local initiatives

Edmond de Rothschild Asset Management (France) plays an active role in both established and emerging initiatives within the financial community aimed at promoting and disseminating SRI, and in discussions on ESG issues.

Our commitments:

— Member of the French PRI network
— Signatory to the Montreal Carbon Pledge
— Signatory to the Global Statement on Investor Obligations and Duties
— Member of the IR Committee and the Corporate Governance Committee of the French Association for Financial Management (AFG)
— Member of the European Sustainable Investment Forum (Eurosif)
— Member of the Forum for Responsible Investment (FIR – French SIF) and, in particular, member of the Research and Dialogue & Engagement Committees
— Support for the FIR-PRI European Academic Research Award
— Member of the World Intangibles Capital Initiative (WICI) launched by the OECD, Chair of WICI Europe and member of the Executive Committee of the French Institute of Intangibles (WICI France)
— Co-chair of the ESG Committee of the European Federation of Financial Analysts Societies (EFFAS)
— Support for the Chair in Sustainable Finance and Responsible Investment at École Polytechnique and the Toulouse School of Economics since its creation in 2007
— Member of the FAIRR (Farm Animal Investment Risk & Return) initiative
— Signatory to the 'Investor Statement on the Access to Medicine Index' and the 'Investor Statement on Antimicrobial Resistance' (AMR)
— Signatory to the "Finance for Biodiversity Pledge"
— Founding member of the Nature Action 100 initiative
— Founding partner of the Avoided Emissions Factor Database Initiative (AEFDI)

Edmond de Rothschild AM (France) also benefits from a number of the Group's initiatives. The Group is actively involved in various leading bodies of which it is a member or participant; the main ones are listed below:

— Signatory to the United Nations Global Compact
— Member of the United Nations Environment Programme Finance Initiative (UNEP FI)
— Signatory to the Net Zero Asset Managers (NZAM) initiative
— Member of the Institutional Investors Group on Climate Change (IIGCC)
— Member of Swiss Sustainable Finance and Sustainable Finance Geneva
— Member of the Sustainable Finance Commission of VAV-ABPS (Association of Swiss Asset Management Banks and Swiss Private Banks)

2. Our approach to responsible investment

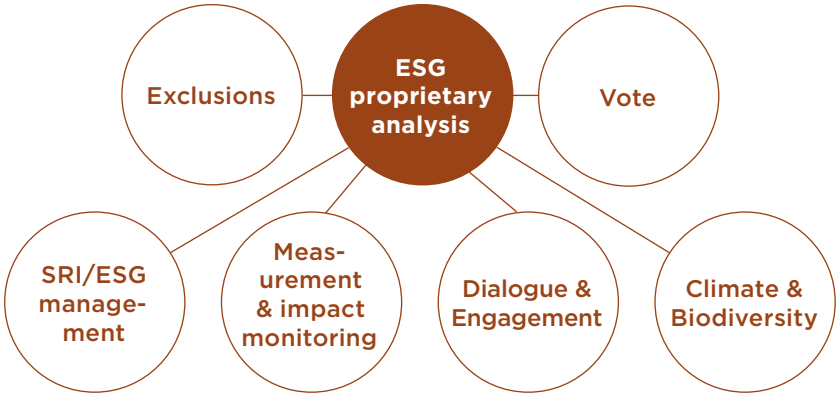
Edmond de Rothschild AM (France) believes that investing sustainably and incorporating ESG criteria into company analysis enables the generation of consistent long-term returns whilst promoting resilience to risk. Indeed, non-financial risks can have a substantial impact on market performance, and integrating them at an early stage contributes to a better understanding of risks and opportunities, and thus to the identification of companies with the greatest potential for long-term performance. At the same time, as a responsible investor, Edmond de Rothschild Asset Management is mindful of the impact of its investments on the economy.

We therefore incorporate both financial materiality and impact materiality into our RI approach, examining both the impact of the environment and society on companies and the impact of companies on the environment and society.

More specifically, our approach is structured in a pragmatic manner, with the aim of:

- **engaging with companies** where areas for improvement have been identified regarding transparency, operational performance or strategy on non-financial issues,
- **encouraging companies** that are improving their ESG performance and are committed to achieving best practice,
- **reward 'best-in-class' companies** whose environmental, social and governance (ESG) performance creates opportunities and reduces risks,
- **promote innovative companies** that fully integrate sustainability into their business model and strategy, with a view to making a positive environmental and social impact.

The foundation of our approach



3. ESG analysis: our proprietary EdR BUILD model

Over the past 15 years, we have developed a proprietary ESG analysis model, EdR BUILD (Bold, Universal, Impact, Long Term, Differentiation), which forms the core of our Responsible Investment approach. It enables the Responsible Investment team to express its non-financial convictions, independently of external databases. It takes the form of a detailed and balanced methodology – around 50 criteria are analysed – covering the three pillars (E, S and G).

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. Our analysis methodology also takes into account company-specific characteristics (sector, market capitalisation, capital structure). It also incorporates regulatory requirements (analysis of transition plans and key standards (CSRD, SASB)).

Key themes and criteria of our analysis framework

ENVIRONNEMENT (E)	SOCIAL (S)	GOVERNANCE (G)
Environmental risk management — Environmental management strategy, including the supply chain — Integration of climate change risks — Physical climate risks — Climate strategy and target trajectory — Respect for biodiversity **Green innovation and product impact** — Environmental added value of products or services, innovation — Eco-design of products **Environmental footprint** — Greenhouse gas emissions — Energy consumption — Water consumption — Waste management — Discharges and pollution	**Human Resources Management** — Quality of employment — Freedom of association — Career and training management (GPEC) — Training and diversity — Employer appeal — Health and safety management **Societal impact** — Employment management and restructuring — Supplier relations — Social value added by the product or service — 'Licence to operate'» **Customer relations** — Product and service information and safety — Customer satisfaction — Data protection	**Business ethics and fundamental rights** — Respect for human rights and the prohibition of child labour — Combating corruption — and anti-competitive practices — Tax transparency — Responsible lobbying **Board of Directors** — Independence of the Board of Directors and its committees (Audit, Remuneration, etc.) — Composition and functioning — Availability of directors — Separation of powers **CEO and Executive Committee** — Composition and functioning of the Executive Committee — CEO profile and succession — Transparency and remuneration structure **Shareholders** — Voting rights — Audit and internal control — Taking minority interests into account

Controversies are incorporated into our rating model in a differentiated manner. They affect the ratings of the criteria to which they are assigned and can result in a downgrade of up to 20% in the overall ESG rating.

The high level of detail in EdR Build has enabled us to develop several proprietary indicators that refine our analysis:

- **Green indicator**, which assesses green innovation and eco-design,
- A **societal indicator** that assesses social and societal impact, including along the value chain,
- **A transition plan score**, which assesses the credibility of targets and the levers for climate transition,
- **An intangible assets management score**, distinguishing between human capital, organisational capital and relational capital.

In line with regulatory developments, since 2020 we have also incorporated the green taxonomy and key negative impact indicators (KNIs) relating to climate and the energy transition, biodiversity, pollution reduction, safety and security, human development, gender equality, business ethics, responsible governance practices, etc.

The final rating results in a differentiated weighting for each sector and even the deactivation of certain criteria that would not be relevant to the sector or the company[5]. It comprises seven levels, ranging from CCC to AAA, with the highest ratings (AAA) reflecting our strongest non-financial convictions.

Although the weighting of the non-financial criteria in our rating framework varies depending on the company's sector of activity, the rating is expressed in absolute terms and is not relative to the sector's performance.

SRI analyses of issuers are formalised in the form of summary sheets which outline, in particular, the key ESG issues specific to each issuer, the quality of management and governance, as well as the main controversies. These sheets are accessible at all times to all fund managers and analysts. They are supplemented by regular discussions with fund managers regarding the ESG risks and opportunities of the companies analysed.

5. Example: a chemical company will be more concerned with environmental issues, whereas a business services company will place greater emphasis on social factors.

Framework

The methodology and the non-financial analysis framework have been established and are regularly updated based on a review of existing standards, including:

- **General**: United Nations Global Compact (UNGC), International Integrated Reporting Council (IIRC), Sustainability Accounting Standards Board (SASB),
- **Environment**: United Nations Framework Convention on Climate Change, Paris Agreement on Climate Change, Task Force on Climate-related Financial Disclosures (TCFD), Task Force on Nature-related Financial Disclosures (TNFD),
- **Social**: Ottawa Convention (Anti-personnel landmines) and Oslo Treaty (Cluster munitions), Universal Declaration of Human Rights, ILO Conventions
- **Governance**: United Nations and OECD Conventions against Corruption, OECD Guidelines for Multinational Enterprises, Extractive Industries Transparency Initiative.

It also takes into account European regulatory texts in the field of sustainability, notably the European Union's Green Taxonomy, the Sustainable Finance Disclosure Regulation (SFDR) and the Corporate Sustainability Reporting Directive (CSRD).

An approach rooted in academic research and practical experience

With a focus on data quality and availability, our approach prioritises raw data and close, regular contact with companies. The IR team holds nearly 200 meetings with companies each year on ESG topics, an increasing number of which are conducted in conjunction with fund managers and financial analysts.

We also incorporate a wide range of external data, often in specific areas, for example:

- **Proxinvest** and **GlassLewis** for governance,
- **Carbone4 Finance** for climate data (transition risks and physical risks) and biodiversity,
- **MSCI** for ESG data on companies not covered by our internal model, the SDGs, indicators related to the green taxonomy and negative impacts, controversies, and certain climate and biodiversity data,
- **Gaïa** for European small- and mid-cap companies,
- **Reprisk** for controversies,
- **Data and analysis from NGOs and industry initiatives** (e.g. FAIRR on the livestock sector, the Science Based Targets Initiative (SBTi) for climate alignment, CDP for climate risk, Urgewald for exposure to fossil fuels.

We also maintain regular dialogue with researchers and working groups in the field of sustainability.

Integration of the United Nations Sustainable Development Goals

Reviewed annually and regularly updated, EdR BUILD incorporates the United Nations' 17 Sustainable Development Goals (SDGs).

We identify companies that contribute to these goals through their products and services, as well as through their operations. We pay particular attention to the business model and its impact – positive or negative – on one or more SDGs.

EdR Build thus enables the SDGs to be assessed positively or negatively, in a differentiated manner, depending on their materiality for a given company. We are particularly vigilant regarding companies' statements on their contribution to the SDGs in order to assess their actual scope.

Identifying investment opportunities

EdR BUILD now covers more than 400 issuers of all market capitalisations, including the entire MSCI EMU index. It systematically determines the full or partial investment universe for our SRI equity, fixed income and diversified funds, excluding securities with the lowest ESG ratings. It also aims to identify investment opportunities and provides clear signals to fund managers during the stock selection process.

A real trump card, EdR BUILD offers a holistic approach to risk, enabling a high degree of responsiveness and the taking of contrarian positions in innovative companies. This can prove decisive, for example, in the case of IPOs, primary issues, or for medium-sized companies or those poorly covered by external ESG rating providers.

For companies not covered by EdR BUILD, we use the MSCI ESG rating agency. For these issuers, we establish our own rating, based on MSCI's E, S and G pillar scores, to which we apply the weightings of the EdR BUILD model's pillars. This proprietary scoring facilitates the harmonisation of ESG ratings for portfolios investing beyond the scope of EdR BUILD, the use of which remains a priority where available.

Meeting the highest standards in non-financial analysis

We are at the forefront of methodological advancements, reviewing our analytical framework annually. As a result, biodiversity and physical climate risks are now fully integrated into our analytical framework.

Our detailed and rigorous analysis model enables us to provide bespoke ESG analysis frameworks for dedicated clients.

Given that most ESG criteria are medium- to long-term in nature, and that there is often a time lag for some of them, we update our ratings every 18–24 months at most, in order to identify significant changes. An ad hoc update is carried out if there are significant positive or negative catalysts.

As part of the French SRI label, we also carry out a simplified annual update of issuers, focusing on governance, controversies and changes affecting the business model or scope of activities.

4. Taking climate and biodiversity issues into account

We firmly believe that the impacts of climate change and biodiversity must be taken into account as part of our fiduciary responsibility, as they relate both to securing the long-term returns of our funds and to the impact of our investments on climate change itself. The climate emergency is now widely recognised, and we are also seeing a growing awareness of the challenges surrounding biodiversity and the interconnection between climate and biodiversity.

Climate

These climate impacts present significant risks and offer just as many investment opportunities. They highlight the importance of a 360-degree approach, preceded and/or complemented by a strategy of dialogue and engagement with companies on climate risk, and an investment approach that supports the energy and ecological transition for green growth.

We refer to several existing climate initiatives, notably the Montreal Carbon Pledge, to which Edmond de Rothschild AM (France) has been a signatory since 2015, the CDP (Carbon Disclosure Project), the 2017 recommendations of the TCFD aimed at supporting companies in their efforts to address climate risk, and the Science Based Targets (SBT) Initiative. In May 2023, we joined the "Net Zero Asset Managers" (NZAM) initiative, in line with our existing commitments to the energy and environmental transition and following our membership of the Institutional Investors Group on Climate Change (IIGCC) a few weeks earlier. This membership represents a key step in Edmond de Rothschild's overall ESG strategy.

Our aim is to work, through our financing decisions and our engagement with companies, to ensure that our investments are aligned with a pathway to limited global warming that is compatible with the Paris Agreement.

As such, Edmond de Rothschild Asset Management (France) introduced a climate roadmap aligned with the Paris Agreement as early as 2017. It includes a proprietary scoring model, based on the TCFD framework, to identify and prioritise the main climate risks and opportunities at the level of economic sectors and sub-sectors. This model distinguishes between five levels of risks and opportunities across different time horizons.

Our roadmap is fully integrated into our Responsible Investment philosophy. Our progress in this area is being made gradually, as methodologies improve and access to data provided by companies increases.

Updated and expanded to include biodiversity issues, which are closely linked to climate issues, our climate approach has been formalised in a climate policy. It now forms part of our NZAM commitment, consistent with our existing commitments to the energy and environmental transition.

As part of our NZAM commitments, Edmond de Rothschild Asset Management made the following commitments in May 2024 for its eligible liquid assets (equities and bonds):
— Initial scope of commitment covering 70% of AUM,
— A 50% reduction in carbon intensity (Scope 1 and 2) per million euros invested by 2030, compared to 2019 levels,
— Achieving a carbon intensity (Scope 1 and 2) of €13.75 million per million euros invested by 2030.

The management of qualitative and/or quantitative targets focuses primarily on funds with the highest carbon footprint (such as energy funds) and on those with a carbon performance that exceeds their benchmark indices.

Furthermore, Edmond de Rothschild Asset Management (France) participates in several initiatives and committees covering climate-related issues at local (FIR), European (EFFAS) and global (ICGN, IIGCC, PRI) levels.

Biodiversity

All stakeholders agree that the challenges posed by climate change are closely linked to those of biodiversity conservation, both in terms of the problems and the solutions. Indeed, half of global GDP depends on nature and its conservation. For its part, IPBES[6] estimates that 75% of the world's terrestrial ecosystems and 66% of the oceans are degraded. One million plant and animal species are threatened with extinction at a rate 10 to 100 times higher than the natural rate.

Edmond de Rothschild Asset Management (France)'s biodiversity policy is inspired in particular by the Kunming-Montreal Global Framework (GBF[7]), a landmark agreement aimed at reversing biodiversity loss by 2030 and ensuring that biodiversity is valued, conserved and restored by 2050. It also follows the final recommendations of the Taskforce on Nature-related Financial Disclosures (TNFD), published in September 2023, and is aligned with the Kunming-Montreal Global Biodiversity Framework. These recommendations provide a framework for analysing and reporting on climate and biodiversity-related risks and opportunities.

6. Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services, https://www.ipbes.net/global-assessment

7. Global Biodiversity Framework

Like our climate policy, our biodiversity policy identifies a list of sectors posing high biodiversity risks across various time horizons. The sector-based approach is complemented by a thematic approach (deforestation, water, etc.).

Against a backdrop of a lack of harmonised data and standardised methodologies, Edmond de Rothschild Asset Management is focusing its efforts on gaining a better understanding of the available methodologies and data, active monitoring, tracking biodiversity indicators across our portfolios, and ensuring transparency on biodiversity issues for our clients.

We are also gradually stepping up our engagement with sectors and companies exposed to high biodiversity risks.

With this in mind, Edmond de Rothschild Asset Management (France) is participating in the Finance for Biodiversity initiative[8] and is a founding member of Nature Action 100[9].

Details of our approach and our approach to climate and biodiversity, as well as our climate policy and biodiversity policy:

— https://am.edmond-de-rothschild.com/media/be4flnlw/edram-climate-biodiversity-approaches.pdf
— https://am.edmond-de-rothschild.com/media/pz2ljh1r/edram-climate-policy.pdf
— https://am.edmond-de-rothschild.com/media/rrdjkhuw/edram-biodiversity-policy.pdf

8. https://www.financeforbiodiversity.org/signatories/

9. https://www.natureaction100.org/investors/

5. Negative screening: sector-specific and regulatory exclusions

Edmond de Rothschild Asset Management (France)'s Responsible Investment approach aims both to mitigate risks and to identify opportunities linked to sustainable development issues. As an active, long-term asset manager, we aim not only to direct our investment choices towards the most responsible companies, but also to support them in evolving their business models and practices towards a more sustainable world.

As such, exclusions are a last resort for Edmond de Rothschild Asset Management (France). However, we exclude securities whose holding could be deemed contrary to regulations or practices that we consider least compatible with our responsible investment approach, particularly regarding climate and biodiversity issues.

Edmond de Rothschild Asset Management (France) has established a formal sectoral exclusion policy covering prohibited weapons, thermal coal, unconventional fossil fuels, palm oil, tobacco and violations of major international regulatory frameworks.

It covers all our portfolios, across all asset classes and geographical regions, and is applied to institutional clients' management mandates unless the client expressly objects. Exclusions are configured as pre-trade and post-trade blocking limits within the management tool to ensure compliance. The exclusion lists are updated at least once a year.

Prohibited weapons

Edmond de Rothschild's exclusion policy applies to prohibited weapons as defined by the European Commission by the end of 2025 in relation to sustainable finance rules applicable to the defence sector[10]. Our exclusion policy on prohibited weapons applies to securities involved in the production or sale of weapons prohibited by international conventions (cluster bombs and anti-personnel mines, biological and chemical weapons) across the global market for all funds under management.

10. http://data.europa.eu/eli/C/2025/4950/oj

Thermal coal

Edmond de Rothschild Asset Management (France)'s policy of excluding thermal coal forms part of our Responsible Investment strategy and, more specifically, our Climate Roadmap, which aims to 'decarbonise' our portfolios by 2050. Coal combustion is the single largest source of global warming, whilst electricity generation is the main user of coal. Reducing emissions is therefore one of the most effective ways to ensure an energy transition in line with the Paris Agreement.

Edmond de Rothschild AM (France) has defined a comprehensive strategy to phase out thermal coal by 2034 outside the OECD, with stricter requirements for OECD countries[11].

The scope of the companies concerned covers those operating coal mines and those involved in electricity generation from thermal coal.

Unconventional fossil fuels

Edmond de Rothschild Asset Management (France) has decided to adopt a climate policy aimed at gradually reducing its investments in oil and gas extraction companies, initially focusing on unconventional oil and gas. Requiring non-traditional extraction techniques or more difficult or costly extraction conditions, these have the most damaging consequences not only for the climate, but also for biodiversity and water resources.

We are therefore gradually excluding unconventional oil and gas companies from our portfolios, starting with the most controversial techniques given their negative impact on the environment: oil sands, Arctic hydrocarbon production, ultra-deep drilling and coalbed methane.

Palm oil

The oil palm is recognised as one of the main causes of deforestation and forest degradation for which the European Union is responsible. Additional risks associated with the cultivation and trade of palm oil relate to land grabbing and human rights violations. We exclude companies that produce or distribute palm oil with a high risk to the environment and human rights, paying particular attention to RSPO (Roundtable on Sustainable Palm Oil) certifications.

11. Given the difficulty in accessing sufficiently accurate data, we consider that an exclusion threshold of 5% can be regarded as effectively phasing out coal. We may consider reducing the threshold to 1% once the available data allows us to do so.

Tobacco

In line with the WHO, Edmond de Rothschild Asset Management (France) regards tobacco as a proven threat to public health. Beyond ethical considerations, we analyse the reputational, tax and regulatory risks associated with this industry.

Our exclusion policy therefore targets companies involved in tobacco production or distribution.

Violation of international standards

The United Nations Global Compact (UNGC)[12] is the world's largest sustainability initiative. It covers four key areas of focus: human rights, labour rights, the environment and anti-corruption, and is set out in 10 principles.

The OECD Guidelines for Multinational Enterprises on Responsible Business Conduct aim to encourage companies to make positive contributions to economic, environmental and social progress and to minimise the negative impacts of their products and services. In addition to the areas covered by the UNGC, they extend to consumer protection, local and regional economic and social development, competition and tax transparency.

Edmond de Rothschild Asset Management (France) has decided to exclude from its investments companies deemed to be in breach of the ten fundamental principles of the UNGC or the OECD Guidelines.

The ten principles of the UN Global Compact are derived, amongst other sources, from the ILO Declaration on Fundamental Principles and Rights at Work. Thus, violations of ILO standards are indirectly covered by the exclusion policy relating to violations of the UN Global Compact.

Details of our exclusion policy:

— https://am.edmond-de-rothschild.com/media/u5yfaxyc/edram-fr-politique-exclusion.pdf

Our exclusion policy is accompanied by a clear and precise engagement policy, which calls on companies to propose a strategy for divesting from the activities mentioned, supporting employment and local communities, and investing in activities that contribute to the economy.

12. https://pactemondial.org/decouvrir/dix-principes-pacte-mondial-nations-unies/#droits-de-l-homme

Country exclusion

Edmond de Rothschild Asset Management (France) has also drawn up an exclusion list and a watch list covering countries subject to national or international sanctions or embargoes, for which approval must be obtained from its Internal Control and Compliance Department prior to any investment in equities, corporate debt or sovereign debt.

6. Voting policy

Edmond de Rothschild Asset Management (France) introduced a policy on voting at Annual General Meetings in 2010. It is applied uniformly to all securities held in the portfolios, regardless of the nationality of the issuing companies, provided that the information supplied by the issuer is sufficient and that the custodians are able to take the vote into account. Since the end of 2023, Edmond de Rothschild Asset Management (France) has decided to extend the scope of voting to 100% of its holdings.

The principles of this voting policy are consistent with the IR approach deployed by Edmond de Rothschild Asset Management (France), as they set out in detail, in addition to the fundamental aspects related to governance, the positions to be taken by Edmond de Rothschild Asset Management (France) in the event of environmental and social resolutions being put to a shareholder vote.

Our voting policy, under the responsibility of the Voting Committee, is reviewed annually and amended as necessary. In recent years, for example, Edmond de Rothschild AM (France) has strengthened the 'say on pay' aspect of its voting policy and incorporated a requirement regarding the remuneration policy of companies with a significant climate impact, which must include a climate target.

Edmond de Rothschild Asset Management (France)'s engagement approach is the same for both equity and fixed-income asset classes, with the exception of the two aspects relating to pre-AGM dialogue and the submission of resolutions.

Details of our voting policy:
— https://am.edmond-de-rothschild.com/media/43tehx21/edram-fr-politique-de-vote.pdf

Our duty, as an active investor, is also to report on our actions with complete transparency. **We therefore publish our voting results in detail on an annual basis:**
— https://am.edmond-de-rothschild.com/media/g2jncp0q/edram-fr-cr-politique-engagement-actionnarial-et-votes.pdf

7. Dialogue and Engagement

For Edmond de Rothschild Asset Management (France), dialogue and engagement are a duty towards its shareholders. We favour a constructive, independent and long-term engagement approach, the results of which we measure. This structured approach involves dialogue, whether individual or collective, with companies, pre-AGM meetings, voting and, where necessary, the submission of resolutions at AGMs. Our comprehensive approach also covers the equity and credit asset classes.

Our aim is to initiate and maintain a constructive dialogue with the companies in which we invest, so that we can be a genuine agent of change in the development of best ESG practices.

Dialogue with companies involves not only gaining a better understanding of them and refining the ESG ratings assigned by the Responsible Investment team, but also promoting best practices among the companies we engage with. It is therefore an integral part of the management process.

The aim of engagement, which is more formal and structured, is to prompt a response from and influence companies on certain ESG or financial issues, and to encourage them to address these aspects so that they result in an increase in the company's valuations, a reduction in credit spreads and/or a better earnings growth trajectory – ultimately leading to improved financial performance. We engage on a variety of topics, ranging from ESG reporting to climate change, green taxonomy, intangible assets and animal welfare, selecting initiatives that lead to tangible progress.

We have framed our engagement approach within a policy of public dialogue and engagement.

— https://am.edmond-de-rothschild.com/media/zvvaq4ct/edram-eng-engagement-and-votingpolicy-report-2024.pdf

A quarterly Dialogue and Engagement Committee, chaired by the CIO of Asset Management, approves this policy and the companies with which we engage, tracks progress and monitors results.

The objective of our dialogue/engagement approach with companies covers several levels and time horizons:

— Greater transparency of ESG policies, strategies and practices (12–18 months)
— Improved operational performance (2–3 years)
— A stronger sustainability strategy (3 years and beyond)

Our dialogue and engagement policy also includes a dedicated commitment to climate and biodiversity in line with our Climate and Biodiversity Approach (with a priority focus on issuers in the portfolios).

We rigorously monitor our engagements. We measure progress against specific KPIs that have been set in advance for each initiative and over specific timeframes. A dashboard enables us to track and analyse our dialogues and engagements precisely.

As with voting results, we publish an annual report on our engagement policy:

— https://am.edmond-de-rothschild.com/media/zvvaq4ct/edram-eng-engagement-and-votingpolicy-report-2024.pdf

Beyond issuers, we engage with public authorities (EFRAG, the French SRI Label Committee, the European Commission, AFG, FIR, etc.), notably through active participation in think tanks and working groups. We also include other stakeholders, such as clients, data providers and NGOs, in our engagement in the broadest sense. We therefore participate in several client committees and collaborate with NGOs as part of certain investment strategies or within the framework of our market activities.

Controversies

Controversies relating to governance, as well as environmental and social issues, are having an increasingly significant financial impact. They initially pose a reputational risk and, once their materiality is confirmed, give rise to financial risks. They can also be viewed as a leading indicator of a company's non-financial assessment. The nature, scale and recurrence of controversies, as well as the response of the company concerned, are key determinants of their duration and severity.

For Edmond de Rothschild AM (France), it is therefore essential to identify controversies as quickly as possible and to assess their scope.

The quarterly Controversies Committee, established in 2025 and reporting to the CIO of Asset Management, monitors the most significant controversies and approves any follow-up actions.

8. SRI Management

Active and fundamental management

In line with our responsible investment policy and as a signatory to the PRI, Edmond de Rothschild is strongly committed to promoting the integration of ESG considerations into our stock analysis and the decision-making process for our funds.

Just as with our financial management approach, our non-financial management approach aims to give substance to our convictions. This has led us to adopt an absolute ESG selection approach (Best-in-Universe) for all our open-ended SRI funds, namely the selection of issuers with the best ESG practices regardless of their sector or industry. Our analysis model therefore clearly favours sectors and activities focused on sustainability solutions and disadvantages sectors with ESG risks.

Since 2010, we have developed particularly strong SRI expertise in multi-asset, fixed-income and equity strategies.

We distinguish between three main approaches:
- **ESG Core**
- **ESG Convictions**
- **ESG Impact**

ESG core assets

These assets comprise funds classified under Article 8 of the SFDR but which do not yet meet the requirements of our 'ESG Convictions' funds.

These funds are subject to a general ESG performance requirement, notably including the need for the fund's average ESG rating to exceed that of the index or investment universe. They generally follow the Best-in-Universe approach, with exceptions possible depending on the specific characteristics of the fund's strategy.

ESG considerations are actively integrated by portfolio managers into their investment process and security selection. The relevant criteria are formalised within the investment process according to the specific characteristics of each investment strategy.

This framework systematically incorporates our exclusion policies and our dialogue and engagement policies.

ESG conviction assets

We consider our SRI strategies that have received an SRI label or follow an IR investment process of equivalent or higher standards to be “ESG Conviction”. These funds are classified under Article 8 or 9 of the SFDR and cover the equity and bond asset classes. They may be generalist or focused on specific themes.

Generalist funds pursue a sustainability objective, with associated impact indicators, whilst maintaining a “generalist” investment strategy focused on a region, sector or market segment. A telling example is our flagship Euro equities strategy, which also pursues a climate objective. Impact indicators are specific to each strategy and any relevant theme.

Our “ESG Convictions” strategies follow a “Best-in-Universe” approach, making systematic use of our EdR Build analysis model. The funds in this range pursue an environmental or social sustainability objective. ESG research, just like financial research, is fully integrated into the investment process at all levels and constitutes a key criterion for security selection. Furthermore, the funds are equipped with specific ESG performance indicators.

We primarily seek the French SRI label but may also rely on other European labels, notably Luxflag Climate Finance. Under the French SRI label, an issuer must have a minimum ESG rating, with a minimum exclusion threshold of 30% of the investment universe.

Our SRI funds are either co-managed by a ‘traditional’ portfolio manager and an SRI specialist, or managed in close collaboration with our SRI specialists.

ESG impact assets

Impact investing is defined by the GIIN (Global Impact Investing Network) as an investment made with the intention of generating a measurable social or environmental impact, whilst seeking a financial return. It is based on three pillars: intentionality, measurability and additionality.

In line with the European SFDR regulations, any fund considered “impact” by Edmond de Rothschild AM (France) must have a sustainable investment objective, be classified as an Article 9 fund, and meet the requirements associated with such a classification. To date, we manage an emerging markets bond fund that may be considered an impact strategy insofar as the fund is classified under Article 9 of the SFDR, invests in green bonds and has a climate objective.

Impact measurement

Measurement and monitoring tools

The monitoring of ESG factors and impact measurement are an integral part of the IR management process. Edmond de Rothschild AM has developed and continues to roll out a number of highly detailed dashboards covering ESG, climate, biodiversity, physical risks, SDGs and impacts for our debt, equity and asset allocation funds. We have also developed specific dashboards tailored to the requirements of our dedicated institutional clients.

A comprehensive set of data, sourced in particular from MSCI, Carbon4 Finance and Gaïa, has thus been integrated into our portfolio management tool. The dashboards are updated daily and now cover a wide range of indicators, including:

- Overall **ESG scores** and scores by pillar,
- **Controversies**,
- **Climate transition risk indicators**, covering direct, indirect and avoided emissions,
- **Physical climate risk** indicators,
- **Biodiversity** indicators,
- Exposure to the **SDGs**,
- **Environmental, social and governance impact** indicators,
- The proportion of **sustainable investments**,
- Indicators relating to **SFDR regulations** and the **taxonomy**.

Data is available for funds, indices, investment universes and individual positions. It is available in our management tool and accessible to all fund managers and analysts.

A dedicated dashboard tracks Edmond de Rothschild AM's decarbonisation trajectory as part of our NZAM commitment.

An ESG and climate attribution is available for funds, enabling the rapid identification of the best and worst contributors to the overall portfolio and thus determining which companies should be monitored as a priority.

The dashboards are an effective ESG monitoring and management tool for fund managers, who can simulate the impact of a change in the portfolio's ESG profile. They can easily prioritise the analyses to be carried out, identify areas for improvement and track progress made.

Support and business development functions, such as the risk department, the reporting team or the tender team, among others, also have unrestricted access to these dashboards.

Transparency and reporting

In a spirit of supporting its clients and a commitment to transparency, Edmond de Rothschild AM regularly communicates on its IR approach, its progress and the impact of its investments. In our view, the fundamental issue lies in the social and/or environmental added value of our investments.

Firstly, our public PRI reporting details the commitments we have fulfilled and demonstrates our ambitions.

We publish our ESG policies and inform our clients about our main methodologies and their results on our website, in our client and regulatory reports, and via marketing materials. In particular, we provide detailed accounts of our voting results and our dialogue and engagement activities.

Regarding our open-ended funds, our monthly reporting for our "ESG Convictions" funds includes a detailed ESG section, covering the fund's ESG profile, its exposure to controversies, its climate and biodiversity performance, as well as its exposure to the SDGs. Impact reports are also available for these funds, setting out a list of selected impact indicators.

The monthly reporting for our "Socle ESG" funds contains more concise non-financial indicators, notably the ESG rating.

Finally, our approach forms part of a broader corporate social responsibility policy, with the publication of the Group's sustainability report.

— https://am.edmond-de-rothschild.com/media/b1elylrh/edmond-de-rothschild-sustainability-report-2024.pdf

You can find our various ESG publications here

— https://am.edmond-de-rothschild.com/france/en/institutional-enterprises/sustainability/responsible-investment-resources

ESG regulation: from an obligation of means to an obligation of results

CSRD, SFDR, green taxonomy, MiFID, the Energy and Climate Act: various regulatory frameworks have been introduced in recent years to provide a clearer regulatory framework for Responsible Investment. The European SFDR (Sustainable Finance Disclosure Regulation), which came into force in March 2021, aims to ensure greater transparency and consistency in the disclosure of sustainability-related information for financial products. It currently requires financial products to be classified into three categories:

— P**roducts with no sustainability objective** (Article 6),
— **Products that promote environmental and/or social characteristics** (Article 8),
— **Products whose objective is to have a positive impact on the environment and society** (Article 9).

Edmond de Rothschild AM (France) has classified almost all of its open-ended funds under Article 8 or 9 of the SFDR, whilst adopting a deliberately conservative approach to this classification. These funds formally incorporate ESG considerations into their investment process and (for SRI-labelled funds and Article 9 funds) have sustainability objectives. They also take into account the main negative impacts. For non-labelled funds, we also require an ESG rating higher than that of the index or investment universe in order to classify them as Article 8.

We have also developed our own methodology to classify our funds of funds as Article 8. This methodology is based on a scoring system using Environmental, Social and Governance indicators derived from the European ESG Template (EET) of the underlying funds.

In line with Article 2(17) of the SFDR, we have also established a proprietary definition of 'Sustainable Investment', which must demonstrate a positive contribution to an environmental or social objective, not cause significant harm to any of these objectives, and apply good governance practices.

Details on the 'Sustainable Investment' methodology:

— https://am.edmond-de-rothschild.com/media/zmhl0gus/edram-en-sustainable-investment-definition.pdf

At the end of 2025, the European Commission published a proposal for a revised version (SFDR 2.0), notably introducing an Article 7 "transition" category. It aims to simplify transparency rules for sustainability-related financial products and sets out a set of minimum requirements designed to facilitate comparisons, whilst continuing to emphasise the protection of end investors.

At the same time, the Green Taxonomy plays a key role in defining economic activities considered to be sustainable. These must meet one or more of the following six objectives: climate change mitigation, climate change adaptation, sustainable use and protection of aquatic and marine resources, transition to a circular economy, pollution prevention, and the protection and restoration of biodiversity and ecosystems.

You can find our regulatory report here:

— https://am.edmond-de-rothschild.com/media/j5ypc50c/edram-france-statement-pai-on-sustainability.pdf



9. Glossary

ESG criteria: Environmental, Social and Governance

- **Environmental dimension:** refers to the direct or indirect impact of an issuer's activities on the environment.
- **Social dimension:** relates to the direct or indirect impact of an issuer's activities on stakeholders, with reference to universal values (including human rights, international labour standards, anti-corruption measures, etc.).
- **Governance Dimension:** the set of processes, regulations, laws and institutions influencing the way in which the company is managed, administered and controlled. It also includes the relationships between the various stakeholders and the objectives governing the company. Key stakeholders include, in particular, the company's shareholders, management and board of directors.

Negative screening / exclusion

There are two types of exclusion that funds may apply:

- **Normative exclusions:** Normative exclusions involve excluding companies that do not comply with certain international standards or conventions (human rights, ILO conventions, the Global Compact, etc.), or countries that have not ratified certain international treaties or conventions.
- **Sectoral exclusions:** Sectoral exclusions involve excluding companies from sectors such as alcohol, tobacco, arms, gambling and pornography for ethical or public health reasons, or from sectors such as GMOs, nuclear power and thermal coal for environmental reasons. Exclusions resulting solely from regulatory prohibitions (e.g. controversial weapons, countries under embargo, etc.) are not sufficient to characterise an exclusion approach.

ESG Integration

ESG integration involves an investment manager taking Environmental, Social and Governance (ESG) factors into account in their investment decisions. ESG integration relies on appropriate resources and aims to improve understanding of the risks and opportunities associated with each issuer.

Engagement

A practice aimed at influencing the behaviour of investee companies to improve their environmental, social or governance practices. Engagement themes must be defined and the monitoring of engagement activities (individual or collective dialogue, voting at general meetings, tabling of resolutions) must be documented.

Agroforestry project in Nicaragua supported by Moringa,
EdR Private Equity's strategy dedicated to agroforestry projects in Latin America and sub-Saharan Africa.

ESG selection

This approach involves selecting issuers with the best environmental, social or governance practices. ESG selection can take several forms:

— **Best-in-class**: selection of issuers with the best ESG practices within their sector. This approach covers all sectors of the economy.
— **Best-in-universe:** selection of issuers with the best ESG practices regardless of their sector.
— **Best effort:** selection of issuers demonstrating an improvement in their ESG practices over time.

ESG Themes

Environmental, social and governance themes. ESG-themed funds invest in issuers whose products or services help generate returns in line with the investment strategy. The selected companies must, as a minimum, meet certain ESG requirements, such as actively monitoring environmental (E), social (S) and governance (G) controversies, and must demonstrate their E, S or G impact

Impact investing

Funds that invest in companies or organisations whose primary aim is to generate a positive environmental or social impact. It is based on three founding principles of impact finance, recognised by the market and established by the work of France Invest and the Forum for Responsible Investment (FIR): intentionality, additionality and measurability.

SFDR Regulation

The European SFDR (Sustainable Finance Disclosure Regulation), which came into force on 10 March 2021, aims to harmonise transparency requirements and the disclosure of sustainability information within the financial services sector. It defines three categories: - Article 6: the product has no sustainability objective - Article 8: the product's disclosure incorporates environmental and social characteristics even if these are not its central focus, nor the central focus of the investment process. - Article 9: the product has a sustainable investment objective.

AMF Doctrine

Principles aimed at ensuring proportionality between the extent to which non-financial factors are taken into account in management and the prominence given to them in communications to investors. There are three categories:

— The **first category** covers products incorporating a significant commitment in management and leading to central ESG communication
— The **second category** includes products that follow non-financial criteria but without a significant commitment in management, leading to limited ESG disclosure
— The **third category** comprises the remaining products that do not meet the standards for either central or limited disclosure.

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