EDMOND DE ROTHSCHILD

SRI TRANSPARENCY CODE AFG-FIR / EUROSIF

EDR SICAV EURO SUSTAINABLE CREDIT

EDR SICAV EURO SUSTAINABLE EQUITY

EDR SICAV GREEN NEW DEAL

EDR FUND HUMAN CAPITAL

EDR SICAV TECH FOR TOMORROW

C2: DOCUMENT FOR INTERNAL USE

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1.LIST OF FUNDS COVERED BY THIS TRANSPARENCY CODE

	EdR Sicav Euro Sustainable Equity	**EdR Sicav Euro Sustainable Credit**	**EdR Sicav Green New deal**	**EdR SICAV Tech For Tomorrow**	**EdR Fund Human Capital**
SFDR Classification	**Article 9**	**Article 8**	**Article 8**	**Article 8**	**Article 9**
Dominant approaches	Best in universe ESG Integration				
Asset class	European (Eurozone) Equities	Bonds and other debt securities denominated in euro	International Equities		
Assets under management in millions of euros as of 12/05/2025	618	368	22	99	105
Labels	French SRI label German FNG label	French SRI label			
Exclusions	Group exclusions See exclusion policy on the website: https://am.edmond-de-rothschild.com/media/u5yfaxyc/edram-fr-politique-exclusion.pdf	Group exclusions See exclusion policy on the website: https://am.edmond-de-rothschild.com/media/u5yfaxyc/edram-fr-politique-exclusion.pdf			

2.GENERAL INFORMATION ABOUT THE MANAGEMENT COMPANY

1. NAME OF THE MANAGEMENT COMPANY IN CHARGE OF THE FUND(S) TO WHICH THIS CODE APPLIES

EDMOND DE ROTHSCHILD ASSET MANAGEMENT (France)

47, rue du Faubourg Saint-Honoré

75401 Paris Cedex 08

Public limited company with a Management Board and Supervisory Board with a capital of €11,033,769

AMF GP approval number 04000015

332.652.536 R.C.S. Paris

Website: http://www.edram.fr

2. WHAT ARE THE HISTORY AND PRINCIPLES OF THE MANAGEMENT COMPANY'S RESPONSIBLE INVESTOR APPROACH?

The Responsible Investment (RI) strategy is a natural fit with the DNA of Edmond de Rothschild Asset Management (France): that of independent, long-term, active, fundamental and conviction-based management. It is also intended to differentiate itself in order to strengthen the specificity of our Group.

This strategy became a reality in 2007 with the launch of a fund with an environmental theme - EdR Ecosphere - followed in 2009 by a European equity fund incorporating an SRI ("best in universe") approach[1] , namely EdR Europe SRI (now EdR SICAV Euro Sustainable Equity).

In 2015, the Edmond de Rothschild Signature IG fund changed its name to Edmond de Rothschild Euro Sustainable Credit (now EdR SICAV Euro Sustainable Credit). The fund's process has been enriched by the integration of ESG criteria[2] in the selection of securities and diversification into high-yield securities, speculative securities for which the risk of default of the issuer is greater (limited to 30%).

Since then, new funds have been labelled: EdR Sicav Green New Deal, EdR Fund Human Capital, EdR Sicav Tech For Tomorrow (formerly EdR Sicav Tech Impact).

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[1] "The best-in-universe approach is a type of ESG selection that consists of favouring issuers with the best ratings from an extra-financial point of view, regardless of their sector of activity, assuming sector biases, since sectors that are generally considered more virtuous will be more represented." Novethic

[2] Environment, social, governance

Since 2011, several institutional investors have placed their trust in us by selecting our team to manage dedicated funds incorporating an SRI approach.

3. HOW HAS THE MANAGEMENT COMPANY FORMALISED ITS APPROACH AS A RESPONSIBLE INVESTOR?

A signatory of the PRI (Principles for Responsible Investment) since 2010, Edmond de Rothschild Asset Management (France) has implemented a Responsible Investment Strategy for the period 2013-2016, 2017-2020, updated for 2021-2024, and published its Responsible Investment Policy on its website;

https://am.edmond-de-rothschild.com/media/oo3b1dgx/edram-politique-investissement-responsable.pdf

As a responsible asset management company, Edmond de Rothschild Asset Management (France) exercises its voting rights on the securities held in the UCIs it manages, regardless of the nationality of the issuing companies, provided that the information provided by the issuer is sufficient and that the depositaries are able to take the votes into account.

The company has formalized its commitment policy and publishes annually the results of the individual and collective actions undertaken:

https://www.edmond-de-rothschild.com/SiteCollectionDocuments/Responsible-investment/OUR-ENGAGEMENT/FR/EDRAM-FR-Politique-Engagement.pdf

4. HOW IS THE ISSUE OF ESG RISKS/OPPORTUNITIES, INCLUDING THOSE RELATED TO CLIMATE CHANGE, UNDERSTOOD BY THE MANAGEMENT COMPANY?

We believe that the impacts of climate change must be considered as part of our fiduciary responsibility, as they are linked to both securing the long-term return of our funds and the impact of our investments on climate change. The climate emergency has now been declared and we are also witnessing an acceleration in awareness of the issues surrounding biodiversity and the interweaving of climate and biodiversity. These climate impacts present significant risks and offer as many investment opportunities. They underline the importance of a 360-degree approach, preceded and/or complemented by an approach of dialogue and engagement with companies on climate risk and an investment approach in favour of the energy and ecological transition for green growth. We refer to several existing climate initiatives, including the Montreal Carbon Pledge, of which Edmond de Rothschild Asset Management (France) has been a signatory since 2015, the CDP (Carbon Disclosure Project), the 2017 TCFD recommendations aimed at supporting companies in their efforts to take climate risk into account, and the Science Based Target (SBT) Initiative. Edmond de Rothschild Asset Management (France) implemented a Climate approach in 2017, embodied in a 2°C roadmap. It includes a proprietary scoring model,

based on the TCFD typology, to identify and prioritize the main climate risks and opportunities at the level of economic sectors and sub-sectors. This model distinguishes between 5 levels of risk and 5 levels of opportunity by distinguishing three periods

- Short-term horizon
- Medium-term horizon
- and long-term horizon until 2050.

The implementation of the TCFD typology leads us to identify 5 sectors: energy, transport, construction, industry, agriculture and a dozen sub-sectors with high climate risks, some of which are already present. It is thus focusing attention on a limited number of sectors and emitters with high climate risk, such as coal mining, thermal coal-based power generation, tar sands or Arctic oil and gas, but also airlines or ruminant meat. At the same time, we have identified a dozen sectors and twenty sub-sectors with high climate opportunities, some of which are already present. Our approach is fully in line with our Responsible Investment philosophy. Our advances in this area are gradual, as methodologies are improved and access to data provided by companies increases. It was updated for the first time in 2020 and a second time in early 2024, inserting it into our Net Zero Asset Manager (NZAM) commitment. This update takes into account the climate emergency and the responses provided by the various economic actors and regulators, including the European Union's green taxonomy. It is based on the IEA's latest climate scenario7, the "Net Zero Emissions by 2050" (NZE) scenario, which maps the trajectory to stabilize the rise in global average temperatures at 1.5°C and ensure access to modern energy services for all by 2030.

NET ZERO ASSET MANAGERS INITIATIVE (NZAM)

In May 2023, we joined the NetZero Asset Managers (NZAM) initiative, in line with our existing commitments to the energy and environmental transition and after joining the Institutional Investors Group on Climate Change (IIGCC) a few weeks earlier. This membership represents an essential step in Edmond de Rothschild's global ESG strategy. The initiative is designed to engage the asset management industry in driving the transition to net zero and enables ambitious actions and investment strategies, with the ambition to achieve net-zero emissions by or before 2050 for all assets under management within the scope of the initiative.

As part of this initiative, Edmond de Rothschild Asset Management made the following commitments in May 2024 for its eligible liquid assets (equities and bonds):

- Initial scope of commitment of 70% of the AUM,
- Reduction of carbon intensity (scope 1 and 2) in millions of € invested by 50% by 2030, compared to 2019 levels,

These qualitative and/or quantitative targets should focus primarily on funds with the highest carbon footprint (e.g. energy funds) and those with a lower carbon performance than their benchmarks.

More information is available in our Climate Policy: https://am.edmond-de-rothschild.com/media/ijilwdui/edram-politique-climat.pdf

BIODIVERSITY

All stakeholders agree that the challenges of climate change are closely linked to those of biodiversity conservation, both in terms of problems and solutions. Indeed, half of the world's GDP depends on nature and its preservation. For its part, the IPBES estimates that 75% of the world's terrestrial ecosystems and 66% of the oceans are degraded to date. One million species of plants and animals are threatened with extinction at a rate 10 to 100 times higher than the natural rate. Version 1.0 of the roadmap of the Taskforce on Nature-related Financial Disclosures (TNFD) constitutes a first global language around biodiversity for the entire private sector, as the Taskforce on Climate-related Financial Disclosures (TCFD) was for the climate in 2017. In addition, Edmond de Rothschild Asset Management (France) participates in the Finance for Biodiversity initiative and is a founding member of Nature Action 100. More information is available in our Biodiversity Policy:

https://am.edmond-de-rothschild.com/media/qchp1n4g/edram-politique-biodiversite.pdf

5. WHICH TEAMS ARE INVOLVED IN THE MANAGEMENT COMPANY'S RESPONSIBLE INVESTMENT ACTIVITY?

Edmond de Rothschild Asset Management (France) has chosen to integrate expert resources in SRI management and analysis within its management teams, in order to promote exchanges between teams and thus facilitate the dissemination of the consideration of ESG issues in the analysis of stocks.

This team, integrated within the management company, is made up of 4 investment professionals entirely dedicated to IR (Responsible Investment) analysis and management:

- Jean-Philippe Desmartin, 31 years of experience including 23 years in RI, Director of Responsible Investment
- Clémence Moullot, 17 years of experience, IR Analyst Manager
- Benedicte Bazi, IR Analyst, 36 years of experience
- Maria Kahane, ESG Specialist, 31 years of experience

In addition, the RI team is supported by IR correspondents integrated into the other management teams: 7 manager-analysts and a product specialist are spread over our main management expertise (European and global equities, credit, sovereign debt, asset allocation and fund selection). Some of these correspondents are also specialised in specific themes (dialogue and engagement; governance, climate).

These RI correspondents are more particularly in charge of promoting exchanges with the Responsible Investment team, encouraging joint work and promoting the dissemination and

consideration of non-financial issues in the analysis of values within the portfolios managed by their respective teams.

More broadly, all employees are trained on the subject of Responsible Investment or sustainability.

In 2023/2024:

- All EdRAM employees (France) have followed an internal eLearning on sustainability and ESG,
- 7 employees participated in a 14-hour training session via the Moonshot firm on ESG,
- 2 employees have been enrolled in the preparation of the AMF ESG certification (in progress),
- 5 employees have been enrolled in the preparation of the CFA ESG (in progress),
- 1 employee passed the CESGA in 2022.

Finally, training courses were organized both by external speakers (MSCI, C4F) and internally (IR team).

6. WHAT IS THE NUMBER OF SRI ANALYSTS AND THE NUMBER OF SRI MANAGERS EMPLOYED BY THE MANAGEMENT COMPANY?

4 RI analyst-managers and 7 corresponding IR manager-analysts are totally or partially dedicated to SRI funds, i.e. 5 ETPs.

7. IN WHICH INITIATIVES CONCERNING INCOME TAX IS THE MANAGEMENT COMPANY INVOLVED?

Generalist initiatives	Environment/Climate Initiatives	Social initiatives	Governance Initiatives
☑ **SIFs - Social Investment Forum (more commission details)** ☑**PRI - Principles For Responsible Investment** ☐ ICCR - Interfaith Center on Corporate Responsibility ☐ ECCR - Ecumenical Council for Corporate Responsability	☒ **IIGGC - Institutional Investors Group on Climate Change** ☑ **CDP- Carbon Disclosure Project : carbone** ☑ **Montreal Carbon pledge** ☐ Portfolio Decarbonization Coalition ☐ Green Bonds Principles	☐ Accord on Fire and Building Safety in Bangladesh ☒ **Access to Medicine Foundation** ☐ Access to Nutrition Foundation ☑ Other (specify) ☒ **Office of the Observatoire de l'Immatériel** ☒ **WICI Europe** **FAIRR**	☒ **ICGN - International Corporate Governance Network** ☐ Other (specify)

☑ **AFG : commission ISR** ☐ EFAMA RI WG ☐ European Commission's High Level Expert Group on Sustainable Finance ☑**Forum** for Responsible Investment **Research Commission** ☒ **PRI Academic Network** ☒ **PRI Francophonie Advisory Committee** ☒ **EFFAS ESG Commission**	☐ Climate Bond Initiative ☐ Call from Paris		

8. WHAT IS THE TOTAL OUTSTANDING SRI ASSETS OF THE MANAGEMENT COMPANY?

Edmond de Rothschild Asset Management (France) is a major player in European Responsible Finance, with €13.89 billion in ESG assets under management (Articles 8 and 9 SFDR) as of 31 December 2024[3].

9. WHAT IS THE PERCENTAGE OF THE MANAGEMENT COMPANY'S SRI ASSETS COMPARED TO THE TOTAL ASSETS UNDER MANAGEMENT?

This represents 98% of the open-ended funds managed by EdRAM (France) and EdR (Switzerland) and/or marketed by EdRAM (France) and the institutional management mandates signed after the entry into force of the SFDR Regulation that have been subject to an SFDR classification.

[3] open-ended funds managed by EdRAM (France) and EdR (Switzerland) and/or marketed by EdRAM (France) and institutional management mandates signed after the entry into force of the SFDR Regulation that have been subject to an SFDR classification

10. WHICH SRI FUNDS ARE OPEN TO THE PUBLIC MANAGED BY THE MANAGEMENT COMPANY?

The funds presented in point 1 are "All subscribers" funds open to the public.

3.GENERAL DATA ON SRI FUNDS PRESENTED IN THIS TRANSPARENCY CODE

1. WHAT ARE THE OBJECTIVES OF TAKING ESG CRITERIA INTO ACCOUNT WITHIN FUNDS?

The purpose of taking ESG criteria into account in investment processes is to identify investment opportunities, by identifying companies with a positive environmental or social impact and good extra-financial performance. It also aims to detect non-financial risks that could materialize from a financial point of view. Proprietary ESG analysis also helps identify investment ideas. Our proprietary analysis has also always taken into account the double materiality by also examining the positive and negative impacts of the company's activities on the environment, employees, and other stakeholders, in particular but not only through the analysis of controversies and through the analysis of the Green Impact and Social Impact criteria.

ESG double materiality is also taken into account during regular exchanges with companies in a process of dialogue and commitment carried out by all funds and all asset classes.

Through a rigorous extra-financial analysis, we seek to select the most successful companies from an extra-financial point of view. We also seek to support them in our commitment to all their ESG issues, such as:

- Strong governance that aligns shareholder interests with sustainability issues. To do this, we study business ethics, the quality of management, the structure of the board and the effective structure of checks and balances, the transparency and alignment of executive compensation, the audit and internal control system
- The reduction of environmental impacts and in particular a climate trajectory aligned with the Paris Agreement....
- The proper management of human impacts through the analysis of the quality of working conditions, human resources management, the social impact of products and services, health and safety, customer relations.

The impact dimension is particularly integrated into the EdR Sicav Euro Sustainable Equity fund through the choice of investment in innovative business models focused on sustainable development solutions. This fund and the EdR Sicav Green New Deal fund have a target of aligning their climate trajectory with less than 2°C.

All labelled funds covered by this transparency code have extra-financial reporting that includes the calculation of several environmental, social, governance or stakeholder indicators on the fund and its benchmark index. Each fund has an outperformance target on 2 mandatory sustainability indicators, presented in the table on page 25.

2. WHAT ARE THE INTERNAL AND EXTERNAL MEANS USED FOR THE ESG ASSESSMENT OF THE ISSUERS FORMING THE INVESTMENT UNIVERSE OF THE FUND(S)?

Edmond de Rothschild Asset Management (France) has developed a proprietary ESG analysis model because we are convinced that this study is complementary to the financial study and rich in information on the sustainable or non-sustainable management of the company.

Based on the information provided by the company but also by its stakeholders, RI managers-analysts mainly evaluate European companies, with a gradual expansion internationally, from the Environmental, Social and Governance perspectives. Each of the pillars includes a set of non-financial criteria. The team then translates this information by criterion into scores, resulting in an overall score. Contacts with the company's management and/or Investor Relations Department make it possible to validate the perception resulting from this study and to push the evaluation on the points that are not mentioned or that raise questions. It is also during these meetings that the SRI analysis and management team engages in a constructive and long-term dialogue with companies, particularly with small and medium-sized companies, in order to raise their awareness of the ESG issues specific to their sector of activity.

4 analyst managers are in charge of this proprietary analysis (about 400 European companies covered + extension of coverage to international companies). It is supplemented, for unhedged securities, by partnerships with the specialised rating agencies MSCI and Ethifinance (Gaïa Research[4] for the rating of SMEs and mid-caps[5] listed on the European markets) as well as Reprisk for controversial issues. In terms of governance, Edmond de Rothschild Asset Management (France) uses the analyses of Proxinvest and ISS. ISS is also used for the exercise of voting rights at the general meetings of the companies held in the funds under management.

The analysts regularly meet with brokers specialising in ESG issues (Oddo, KeplerCheuvreux, Exane, Bernstein, HSBC, JP Morgan, etc.).

Finally, analysts also rely on ESG databases such as Bloomberg or Factset to have raw quantitative or qualitative data.

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[4] See Ethifinance's methodology:
https://www.ethifinance.com/fr/2025_esgrating_methodology_public1-2/
[5] SMEs: small and medium-sized enterprises; ETI: medium-sized company

As part of the gradual integration of ESG research into our fundamental analysis, we have added a detailed ESG SWOT analysis[6] to the investment cases of each security reviewed. Our aim is to assess the most important issues for a company, based on a sector-specific approach, as well as long-term ESG opportunities such as the impact of the energy transition in renewable energies or the growth of the circular economy. This sector assessment in terms of ESG risks/opportunities is complemented by a detailed analysis based on a series of 20 questions to develop a good understanding of a company's governance and the quality of its management.

Finally, our Dimension portfolio management tool includes an ESG dashboard providing a detailed overview of the fund's ESG profile, showing proprietary and external ratings on a security-by-security basis, highlighting the concentration of ESG risks in the portfolio as well as exposure to controversies. It also includes an SDG tab [7] tracking the achievement of the Sustainable Development Goals by fund or value, and a tab for tracking impacts on biodiversity.

RI analysts make their ESG analyses available to all but also informative documents that they consider interesting on ESG themes in order to improve the level of knowledge on these topics. They intervene at management meetings and present sectoral or thematic analyses on an ad hoc basis.

3. WHAT ESG CRITERIA ARE TAKEN INTO ACCOUNT BY THE FUND(S)?

The main analysis criteria related to the 3 pillars E, S, G (Environment, Social, Governance) are as follows:

Environment (E)	Social (S)	Governance (G)
Environmental risk management	**Human Resources Management**	**Business ethics and fundamental rights**
1. Implementation of an environmental management system	4. Quality of employment	9. Respect for human rights and child labour
2. Integration of climate change risks	5. Career and Training Management (GPEC)	10. Anti-corruption and anti-competitive practices
3. Respect for biodiversity	6. Education and diversity	11. Tax transparency
	7. Attractiveness	12. Responsible lobbying
	8. Health & Safety Management	

[6] SWOT (Strengths - Weaknesses - Opportunities - Threats) or MOFF (Menaces - Opportunes - Strengths - Weaknesses,)

7 The Sustainable Development Goals were established by the United Nations in the 2030 Agenda

Green Impact 13. Environmental added value of products or services, green innovation 14. Eco-design of products	**Societal impact** 15. Employment and restructuring management 16. Supplier relations 17. Social added value of the product or service 18. "Licence to operate"	**Board** 19. Independence of the Board of Directors and committees (audit, remuneration, etc.) 20. Separation of powers 21. Board diversity
Environmental footprint 22. Greenhouse Gas Emissions 23. Energy consumption 24. Water Consumption 25. Waste treatment 26. Discharges	**Relations clients** 27. Information and safety of products and services 28. Satisfaction clients	**CEO and Executive Committee** 29. Composition and functioning of the executive committee 30. CEO profile and succession 31. Transparency and relevance of remuneration
		Shareholders 32. Audit and internal control 33. Taking into account the interests of minority shareholders

Consideration of PAIs at the fund level

The main negative impacts (PAI) are taken into account in the investment process of the funds in a quantitative (exclusions or thresholds), qualitative (via the ESG score) or partial (where the available information is insufficient (engagement actions can then be carried out to encourage companies to improve their reporting). The table below provides an overview of the consideration of DAPs at the fund level.

PAI	Included in our ESG analysis?	Binding at the fund level	Feedback
1. GHG emissions	Yes	No	PAI 1 is considered qualitatively, mainly through the criteria analysed during the ESG analysis.
2. Carbon footprint	Yes	No	PAI 2 is considered qualitatively, mainly through the criteria analysed during the ESG analysis.
3. GHG intensity	Yes	Yes for some funds	PAI 3 is considered qualitatively, mainly through the criteria analysed during the ESG analysis; and quantitatively (performance indicators for several SRI funds).

PAI	Included in our ESG analysis?	Binding at the fund level	Feedback
4. Exposure to the fossil fuel sector	Yes	Yes partially (Exclusion Lists)	The PAI 4 is considered qualitatively, mainly through the criteria analysed during the ESG analysis; and quantitatively (group exclusion and SRI V3 label).
5. Share of consumption and production of non-renewable energy	Yes	No	The PAI 5 is considered qualitatively, mainly through the criteria analysed during the ESG analysis.
6. Energy Intensity for High-Impact Sectors	Yes	Yes for a fund	PAI 6 is considered qualitatively, mainly through the criteria analysed during the ESG analysis; and quantitatively (performance indicators for an SRI fund).
7. Activities adversely affecting sensitive areas for biodiversity	Yes	Yes for a fund	PAI 7 considered qualitatively, mainly through the criteria analysed during the ESG analysis; and quantitatively (performance indicators for an SRI fund).
8. Emissions to water	Yes	No	PAI 8 is considered only when data are available (data available for this PAI are scarce).
9. Ratio of hazardous waste to radioactive waste	Yes	No	PAI 9 is considered only when data are available (data available for this PAI are scarce).
ADD 4 Companies without carbon reduction initiatives	Yes	Yes for a fund	This voluntary PAI is considered qualitatively, mainly through the criteria analysed during the ESG analysis; and quantitatively (performance indicator for an SRI fund).
10. Violation of the UN and OECD Guidelines for Multinationals	Yes	Yes	The PAI 10 is considered quantitatively (strict exclusion applied to all funds).
11. Lack of compliance processes and mechanisms to monitor compliance with	Yes	No	The PAI 11 is considered qualitatively, mainly through the criteria analysed during the ESG analysis

PAI	Included in our ESG analysis?	Binding at the fund level	Feedback
the UN and OECD guidelines for multinational companies			
12. Unadjusted gender wage gap	Yes	No	PAI 12 is considered only when data are available (data available for this PAI are scarce).
13. Gender diversity on the board of directors	Yes	Yes for a fund	The PAI 13 is considered qualitatively, mainly through the criteria analysed during the ESG analysis; and quantitatively (performance indicator for an SRI fund).
14. Exposure to Controversial Weapons	Yes	Yes	PAI 14 is considered quantitatively, with strict exclusion applied to all funds
ADD 1 Companies without policies for the prevention of accidents at work	Yes	Yes for a fund	This voluntary PAI is considered qualitatively, mainly through the criteria analysed during the ESG analysis; and quantitatively (performance indicator for an SRI fund).

4. WHAT PRINCIPLES AND CRITERIA RELATED TO CLIMATE CHANGE ARE TAKEN INTO ACCOUNT BY THE FUND(S)?

The risks associated with climate change for companies are of several kinds: physical risks, associated with the physical disruptions induced by climate change (changes in average temperatures and precipitation patterns, increase in the frequency and severity of extreme weather events, etc.) are not easily quantifiable. The transition risks generated by adjustment processes aimed at limiting greenhouse gas emissions (regulations, changes in the prices of energy resources, adaptation of production and consumption patterns) can be addressed quantitatively by carbon emissions (scope 1, 2 - direct emissions - and 3 - indirect emissions).

To analyse these risks, following a call for tenders, EdRAM (France) partnered with Carbon4 Finance to gain access to their Carbon Impact Analytics research and identify the best climate-friendly companies within each sector; Carbone4 Finance provides a comprehensive carbon footprint analysis, identifying both risks and opportunities, including the calculation of induced emissions and emission savings (upstream and downstream scope 1, 2 and 3 emissions). Carbone 4 Finance also provides data on physical risks and biodiversity-related impacts.

In addition to these quantitative indicators, we have developed a "green impact" indicator, a more qualitative criterion that fills in the gaps of an indicator purely focused on greenhouse gas emissions, by taking into account a company's contribution in terms of green innovation and reducing the environmental impact of its products.

At a more strategic level, a more qualitative analysis of the initiatives and commitments made by companies to reduce their emissions makes it possible to assess more precisely the exposure to risks, particularly transition risks, and to measure the coherence of the company's strategy, and in particular the degree to which climate change risks are integrated with a 2° scenario or new regulations.

At the same time, we will carry out individual and/or collaborative commitments on climate strategy and performance as well as on the effectiveness of the energy transition of our portfolio companies.

Since 2024, internal analyses include the analysis of transition plans.

5. WHAT IS THE METHODOLOGY FOR THE ESG ANALYSIS AND EVALUATION OF ISSUERS (CONSTRUCTION, ASSESSMENT SCALE, ETC.)?

Edmond de Rothschild AM (France) applies a proprietary ESG analysis model, called EDR BUILD (Bold, Universal, Innovation, Long Term and Differentiation). This scoring model takes into account the double materiality:

- in order to favour the best performing companies regardless of financial rating, size or sector, according to a Best-in-Universe approach.
- with differentiated weightings of ESG criteria by sector of activity according to their specific challenges: in fact, the different non-financial criteria are assigned a more or less significant weighting depending on the sector considered, which results in a different weight of each of the three pillars. For example, a chemical company will be more concerned with environmental issues, while a company in the business services sector will see a greater weight given to social factors.
- The weightings of the pillars are relatively balanced with a minimum of 20% for each pillar in the future. In 2025, some companies rated before 2024 still have a weighting of the environment pillar slightly below 20% due to the delay in updating our analyses, but this concerns less than 30 companies (out of more than 400).
- 4 companies in the media, pharmaceuticals and software sector have an E-pillar weighting between 17% and 20% due to a concentration of higher stakes on social and governance issues. They will be at 20% in the next update.



In order to determine whether the company analysed embodies the characteristics of a responsible and sustainable company defined by Edmond de Rothschild Asset Management (France), the SRI analysis team conducts a study that results in an internal ESG score ranging from 0 to 20, which is then translated into a scale of 7 grades ranging from CCC to AAA[8]. The score is the aggregation of the results obtained on the different criteria E, S, G of the rating grid determined by the analysts. The weighting of the extra-financial criteria in this grid differs according to the company's sector of activity, but the score is absolute and not relative to the performance of the sector.

In April 2018, we expanded the integration of the Sustainable Development Goals (SDGs) to research on private issuers (equities and bonds). Not all Sustainable Development Goals are taken into account to analyse every value, but only those to which society contributes, with a real impact. We have set up a system to evaluate the stock positively or negatively.

This assessment varies according to the sustainable development intensity (low, medium, high) of the sector, on a scale of 1 to 3.

We are particularly vigilant about corporate reporting of contributions to the SDGs, which are often "optimistic" or cite isolated examples that are not very relevant to the overall group or value chain scale. Ultimately, our analysis allows us to identify and quantify the contribution of a company, a fund or an investment universe for each of the SDGs. This analysis of the contribution to the SDGs reflects the company's score on certain criteria but is not used in the rating.

For securities not hedged internally, the Responsible Investment team uses a BUILD score modelled from the MSCI ESG Research E, S and G scores, called MSCI adjusted. This proprietary score is constructed from MSCI's E, S, and G pillar ratings by applying the weights of the sub-pillars of the EdR BUILD model.

Our proprietary EdR BUILD MSCI model is set as follows: EdR Build internal score takes precedence and if absent, MSCI adjusted.

6. HOW OFTEN IS THE ESG ASSESSMENT OF ISSUERS REVIEWED? HOW ARE CONTROVERSIES HANDLED?

[8] AAA = ESG score above 15/20, AA = score between 13 and 15, A = score between 11 and 13, BBB = score between 9 and 11, BB = score between 7 and 9, B = score between 5 and 7, CCC = score below 5.

The ESG rating by the RI team is carried out dynamically. Analysts monitor controversies via Reprisk tools and extra-financial agencies, reporting the most material, frequent or serious controversies in the ESG analysis, on a scale of 0 to -10 (per controversy). Controversies affect ESG ratings downwards, depending on the recurrence and severity of the controversy. While the company is at the heart of a severe controversy, the ESG rating has been downgraded. The analyst managers then place this company under surveillance in order to study the explanations and the means implemented by it to remedy it. In the event that the rating of a security falls below the minimum threshold, the security is sold as soon as possible and in the interest of the holders

Regarding the ESG analysis methodology, within the 3 pillars Environment, Social and Governance, the extra-financial analysis criteria or their weighting may be modified during each annual review according to their relevance or enriched following the detection of new sustainable development issues.

The analyses carried out by the extra-financial agencies are updated every 2 financial years at most or on an ad-hoc basis. Latitude is given to certain companies outside SRI funds to maintain their rating for 3 years. A review of the analysis is carried out annually to validate that the ESG rating still applies or to restart a full analysis. Firstly, as soon as we have an ESG dialogue during a meeting with a company, we make sure that there have been no new severe controversies since the last analysis and that the rating is still relevant. In addition, at annual general meetings, we ensure that there is no significant deterioration in governance. If so, we amend the note accordingly. Finally, during the controversy committees every 2 months, we review all the severe controversies of universes and portfolios, and downgrade the ESG rating of issuers if necessary.

External analyses are also reviewed annually. MSCI ESG Research updates the governance note annually, after the Annual General Meeting or at other events (changes in governance bodies, etc.

Updates to ratings (internal and external) are integrated monthly into the management tool.

4.MANAGEMENT PROCESS

1. HOW ARE ESG RESEARCH FINDINGS FACTORED INTO PORTFOLIO CONSTRUCTION?

The "Best in universe" selection consists of favouring companies with the highest ESG ratings, regardless of their sector of activity.

Also, all portfolios with the SRI label comply with a selectivity rate of at least 25% on 1/1/2025 and 30% on 1/1/2026. The share of ESG-analysed issuers in the fund's portfolio must be sustainably greater than 90% of assets.

Labelled funds apply the group exclusions and exclusions specific to SRI labels to their investment universe. Then, the exclusion is completed according to the MSCI EdR BUILD rating until the threshold of 25% (30% as of 1/1/2026) in capitalization or number of issuers is reached, depending on the fund; Thus, the minimum score varies according to the fund universes: the objective is to respect the 25% (30% as of 1/1/2026) selectivity overall.

2. HOW ARE CLIMATE CHANGE CRITERIA TAKEN INTO ACCOUNT IN THE CONSTRUCTION OF THE PORTFOLIO?

The analyst managers also regularly monitor so-called impact indicators that allow them to better understand the extra-financial impact of the portfolio (see question 6.2). The "green impact" and carbon exposure criteria aim more specifically to analyse the risks associated with climate change. These indicators make it possible to monitor the fund's extra-financial performance in relation to its benchmark indicator. However, these are not management criteria. 2 funds, EdR Sicav Euro Sustainable Equity and EdR Sicav Green New Deal have a climate alignment objective that is better than their benchmark.

We rely on the services of the service provider Carbon4 Finance for climate and biodiversity data. We also regularly exchange with Carbon4 Finance on the methodologies used. In this capacity, Edmond de Rothschild AM (France) is a member of Carbon4 Finance's client committee to support the necessary progress efforts.

The data is integrated into our front-to-back Dimension tool and available to all managers. To facilitate management decisions and the climate management of the portfolio, managers have access to detailed dashboards, displaying the various climate indicators at the level of the portfolio, the index, the investment universe as well as line by line. Managers can also simulate the impact of an investment decision on the climate profile of their portfolio.

3. HOW ARE ISSUERS IN THE FUND'S PORTFOLIO THAT ARE NOT SUBJECT TO ESG ANALYSIS (EXCLUDING UCIS) TAKEN INTO ACCOUNT?

At least 90% of the issuers in the fund have been subject to an internal ESG analysis beforehand or by an extra-financial rating agency.

A due diligence can also cover issuers that are unrated or have an ESG rating pending.

This analysis covers 4 steps:

- ESG qualification of the company's business model
- Issuer's overall ESG transparency
- Quality of governance
- Existence of controversies deemed material by our team

4. HAS THE ESG ASSESSMENT PROCESS AND/OR MANAGEMENT PROCESS CHANGED IN THE LAST TWELVE MONTHS?

We review the ESG analysis methodology every year and regularly update our ESG analysis grids to adapt to best practices and new ESG issues. For example, in 2021, we introduced the analysis of the contribution to the green taxonomy by companies. In 2024, we have included a Transition Plan note. We update the weights of the different E, S, G pillars for each sub-sector every year.

5. IS A PART OF THE ASSETS OF THE FUND(S) INVESTED IN SOLIDARITY ORGANIZATIONS?

No, there is no investment in solidarity organizations.

6. DOES THE FUND(S) LEND/BORROW SECURITIES?

The funds do not lend/borrow securities. The EdRS Green New Deal fund may enter into transactions for the temporary acquisition of securities relating to eligible financial securities or money market instruments, up to 25% of its net assets, for the purpose of efficient portfolio management and without deviating from its investment objectives. More specifically, these operations will consist of reverse repurchase agreements, fixed income or credit products from euro area countries, and will be carried out as part of the management of the sub-fund's cash flow and/or the optimisation of the sub-fund's income

7. DOES THE FUND(S) USE DERIVATIVES?

The EdR SICAV Euro Sustainable Equity, EdR SICAV Green New deal, EdR SICAV Tech For Tomorrow, EdR Fund Human Capital funds do not use derivatives in portfolio management as of 29/12/2024 and have not invested in derivatives since at least 31/12/2023.

The use of derivatives is not excluded for these funds in the event of market risk or to manage the overall exposure of the portfolio on a transitional basis, in compliance with the limits authorised by the AMF, and in line with the fund's prospectus and SRI policy.

Short selling of a security, either directly or synthetically, is not permitted.

In order to achieve the objective of managing or hedging assets, the **EdR SICAV Euro Sustainable Credit** fund may use financial contracts (futures, options, futures, swaps including credit derivatives, etc.) up to 100% of the net assets. For example, the fund may use Itraxx CDS indices for the purpose of managing the fund's exposure to credit market risk. In addition, the use of interest rate derivatives (Futures and/or options) makes it possible to manage the fund's exposure to the risk of interest rate fluctuations. Edmond de Rothschild Asset Management

(France) verifies the ESG quality of the counterparties with which OTC derivatives are contracted.

8. DOES THE FUND(S) INVEST IN UCIS?

The share of UCIs is limited to 10% of the funds' assets.

5.ESG CONTROLS

1. WHAT INTERNAL AND/OR EXTERNAL CONTROL PROCEDURES ARE IN PLACE TO ENSURE THAT THE PORTFOLIO COMPLIES WITH THE ESG RULES SET FOR THE MANAGEMENT OF THE FUND(S)?

In addition, the Internal Control and Compliance Department of Edmond de Rothschild Asset Management (France) carries out an annual audit of the management process and the ESG analysis methodology implemented in particular within our SRI funds, in particular by verifying the existence of value sheets for each security in the portfolio, internal ESG ratings and monitoring compliance with the constraints related to the French SRI and German FNG Labels.

SRI investment constraints are set up in our front-to-back tool to prevent any investment in an ineligible stock.

The Risk Department has also appointed a person specifically responsible for ESG risks.

6.ESG IMPACT MEASUREMENT AND REPORTING

1. HOW IS THE ESG QUALITY OF THE FUND(S) ASSESSED?

The funds' overall ESG scores are calculated and compared to those of their benchmark. While the monthly commercial reporting of open-ended funds has included a carbon footprint since 2020, the climate indicators have been considerably enhanced in 2022 for funds classified as Article 8[9] under the SFDR Regulation. Since 2023, biodiversity data and exposure to the UN's Sustainable Development Goals (SDGs) have been added.

[9] Article 8 SFDR: Article 8 funds according to the Sustainable Finance Disclosure Regulation (SFDR): funds that promote environmental or social characteristics. Article 9 SFDR: Article 9 fund according to the Sustainable Finance Disclosure Regulation (SFDR): fund whose investment policy states a sustainable investment objective.

2. WHICH ESG IMPACT INDICATORS ARE USED BY THE FUND(S)?

Environmental, social, governance and stakeholder indicators, which allow a better understanding of the extra-financial impact, are regularly monitored by IR Management.

The indicators are calculated internally via a database, based on data from companies, Carbon4 Finance, MSCI and Ethifinance.

The indicators are available in the ESG performance report document of each of the SRI-labelled funds. Edmond de Rothschild Asset Management (France) has chosen a few key indicators that are considered relevant and whose data are accessible.

The funds are committed to being better than their benchmark/starting universe on two specific indicators that are most consistent with their ESG strategy.

Thus, the managers of the EdR SICAV Green New Deal and EdR SICAV Euro Sustainable Equity funds have chosen to monitor the following 2 indicators to measure the ESG performance of their funds: the PAI 3 (GHG intensity) and the temperature indicator because the latter is a criterion monitored by these funds as part of their investment strategy. Indeed, these two funds are classified as Article 9 SFDR and have defined a sustainable investment objective. The EdR SICAV Euro Sustainable Equity fund has this objective of climate alignment at the heart of its process, as does the EdR SICAV Green New Deal fund, whose strategy is more particularly to promote the transition to a greener economy.

The EdR Fund Human capital has chosen PAI7 and optional 1 in line with its strategy related to the development of human capital, diversity and safety at work being key to this development.

The EdR SICAV Euro Sustainable credit and EdR SICAV Tech for tomorrow funds choose the PAIs best suited to their ESG strategy: PAIs 3 and 7 which cover climate and biodiversity issues for EdR SICAV Sustainable credit and for EdR SICAV Tech for Tomorrow PAIs 6 and optional PAIs 4 because the use of data has a strong impact on energy consumption, Controlling consumption and reducing emissions is therefore essential.

Fund	Initial universe	#1 (80% PTF coverage)	#2 (55% PTF coverage)
EdR SICAV Euro Sustainable Credit	Bloomberg Barclays Capital Euro Aggregate Corp EUR	PAI 3 GHG Emissions Intensity	PAI 7 Activities adversely affecting sensitive areas of biodiversity
EdR SICAV Euro Sustainable Equity	MSCI EMU	PAI 3 GHG Emissions Intensity	Temperature
EdR SICAV Green New Deal	MSCI World	PAI 3 GHG Emissions Intensity	Temperature
EdR SICAV Tech For Tomorrow	MSCI ACWI/IT NR (univers)	PAI 6 Energy Intensity for High Impact Sectors	Optional PAI 4 Investments in companies without a carbon reduction initiative

EdR Fund Human Capital	MSCI AC World	PAI 13 Percentage of women on boards	Optional PAI 1 Companies without a policy for the prevention of accidents at work

3. WHAT MEDIA ARE AVAILABLE TO INFORM INVESTORS ABOUT THE SRI MANAGEMENT OF THE FUND(S)?

Click on the links below to find all the documents concerning the funds:

	EdR SICAV Euro Sustainable Credit	**EdR SICAV Euro Sustainable Equity**	**EdR SICAV Green New Deal**	**EdR Sicav Tech For Tomorrow**	**EdR Fund Human Capital**
Prospectus	https://funds.edram.com/funds-listhttps://funds.edram.com/funds-list				
DIC					
Product sheet / Financial and non-financial reporting:					
SRI page of the management company	http://www.edmond-de-rothschild.com/site/France/fr/asset-management/nos-expertises/investissement-socialement-responsable				
Voting Policy	https://www.edmond-de-rothschild.com/SiteCollectionDocuments/Responsible-investment/OUR-ENGAGEMENT/FR/EDRAM-FR-Politique-Engagement.pdf				

4. DOES THE MANAGEMENT COMPANY PUBLISH THE RESULTS OF ITS VOTING POLICY AND ENGAGEMENT POLICY?

Yes, voting and engagement reporting is published at https://www.edmond-de-rothschild.com/SiteCollectionDocuments/Responsible-investment/OUR-ENGAGEMENT/FR/EDRAM-FR-CR-Politique-engagement-actionnarial-et-votes.pdf

The engagement policy is also available at: https://www.edmond-de-rothschild.com/SiteCollectionDocuments/Responsible-investment/OUR-ENGAGEMENT/FR/EDRAM-FR-Politique-Engagement.pdf

7.GLOSSARY

DEFINITIONS

ESG CRITERIA: ENVIRONMENT, SOCIAL AND GOVERNANCE.

Environmental dimension: refers to the direct or indirect impact of an issuer's activity on the environment.

Social dimension: relating to the direct or indirect impact of an issuer's activity on stakeholders, with reference to universal values (in particular human rights, international labour standards, the fight against corruption, etc.).

Governance dimension: all the processes, regulations, laws and institutions that influence the way the company is run, administered and controlled. It also includes the relationships between the many stakeholders and the objectives that govern the company. Among these main actors are the shareholders, the management and the board of directors of the company.

SRI: "SRI (SOCIALLY RESPONSIBLE INVESTMENT) *is an investment that aims to reconcile economic performance with social and environmental impact by financing companies and public entities that contribute to sustainable development, regardless of their sector of activity. By influencing governance and the behaviour of actors, SRI promotes a responsible economy." (AFG – FIR, July 2013)*

ISSUERS: all entities (companies, states, agencies, supranationals or local authorities) that call on the market to finance themselves by issuing shares, bonds and other financial securities.

APPROACHES

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

ESG THEME

Funds that specialize in environmental, social or governance themes. They invest in issuers whose products or services contribute to generating profits in line with the investment strategy. The selected companies must comply with at least certain ESG requirements, such as active monitoring of controversies in environmental (E), social (S) and governance (G) matters, and be the subject of a demonstration of their E or S or G impact.

EXCLUSION

There are two types of exclusions that funds may apply:

NORMATIVE EXCLUSIONS

Normative exclusions consist of excluding companies that do not comply with certain international standards or conventions (human rights, ILO convention, Global Compact, etc.), or States that have not ratified certain international treaties or conventions.

SECTORAL EXCLUSIONS

Sectoral exclusions consist of excluding companies from sectors of activity such as alcohol, tobacco, armaments, gambling and pornography for ethical or public health reasons, or GMOs, nuclear power, thermal coal, etc. for environmental reasons.

The exclusions resulting from a regulatory ban alone (e.g. controversial weapons, embargoed countries, etc.) are not sufficient to characterize an exclusionary approach.

ENGAGEMENT

A fund whose objective is to influence the behaviour of companies invested in order to improve their environmental, social or governance practices. Engagement themes must be defined and the follow-up of engagement actions (individual or collective dialogue, vote at the general meeting, tabling of resolutions) must be documented.

IMPACT INVESTING: funds that invest in companies or organizations whose primary goal is to generate a positive environmental or social impact. The impact of investments must be measurable.

In France, impact investing can be likened to solidarity funds that invest in companies in the social and solidarity economy (SSE).

WARNINGS

Written on 14/05/2025. Non-contractual document. This document is intended for informational purposes only.

EdRAM (France's) responses to the Code's questions are its sole responsibility.

For more information on the transparency code: http://www.frenchsif.org/isr-esg/code-de-transparence/

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The figures, comments, projections, and other elements contained in this presentation reflect EdRAM's sentiment on the markets, their evolution, taking into account the economic context and the information available to date.

Any investment involves risks, and in particular the risk of capital loss, i.e. the potential risk for the investor to recover a sum lower than the amount invested, and specific risks such as equity risk, risk related to SRI selection, risk related to small and mid-caps, interest rate =isque, credit risk, the exchange rate risk, etc ... It is recommended that investors ensure that any investment is appropriate for their personal situation by using independent advice if necessary. In addition, the user must read the Key Investor Information Document (KIID) and/or any other document required by local regulations provided before any subscription and available on the website www.edmond-de-rothschild.com the "Fund Center" tab or free of charge on request.

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