Edmond de Rothschild Asset Management (France)

Independent Verification Report
pursuant to the Global Investment Performance Standards (GIPS®[1]) for the period from 1 January 2025 to 31 December 2025

[1] GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Mr Flavien Duval
Member of the Board of Directors
Edmond de Rothschild Asset Management (France)
47, rue du Faubourg-Saint-Honoré
75008 Paris

We have examined whether Edmond de Rothschild Asset Management France ("EdRAM France") has, for the period from 1 January 2025 to 31 December 2025, designed policies and procedures for complying with the Global Investment Performance Standards ("GIPS®" or "GIPS standards") related to composite maintenance and the calculation, presentation and distribution of performance in compliance with the GIPS standards, and implemented these policies and procedures on a firm-wide basis.

This report covers solely the application of the GIPS standards to the composite maintenance and investment performance calculation, presentation and distribution by EdRAM France and does not extend to any other business or operations of EdRAM France.

Management's responsibility

EdRAM France's management is responsible for its claim of compliance with the GIPS standards and the design and implementation of its policies and procedures for complying with the GIPS standards related to composite maintenance and the calculation, presentation and distribution of performance. This responsibility includes the design, implementation and maintenance of the internal control system related to compliance with the GIPS standards that is free from material misstatement, whether due to fraud or error.

Verifier's responsibility and procedures performed

Our responsibility is to express an independent opinion, based on our examination, on whether the policies and procedures of EdRAM France have been designed in compliance with the GIPS standards and implemented on a firm-wide basis for the period from 1 January 2025 to 31 December 2025. Our verification has been performed in accordance with the required verification procedures of the GIPS standards and included those procedures we considered necessary in the circumstances to obtain a reasonable basis for rendering our opinion, including testing performed on a sample basis.

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We also applied International Standard on Assurance Engagements ISAE 3000 (Revised) 'Assurance engagements other than audits or reviews of historical financial information'.

Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the EdRAM France complied, in all material respects, with the composite construction requirements of the GIPS standards, and the Firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards, in all material respects. An examination involves performing procedures to obtain evidence about the Firm's compliance with the GIPS standards and the design of its policies and procedures used to calculate and present performance in compliance with the GIPS standards.

The nature, timing and extent of procedures selected depend on our judgment, including the assessment of the risks of material non-compliance with the GIPS standards, whether due to fraud or error, and that the design of EdRAM France's policies and procedures is not suitable for compliance with the GIPS standards.

We have considered the internal controls system of EdRAM France for complying with the GIPS standards solely for the purpose of determining the nature, timing and extent of verification procedures necessary for expressing our opinion. This consideration is not sufficient to enable us to render a separate opinion on the effectiveness of internal controls over accounting and performance reporting systems. Our verification does not provide assurance on the operating effectiveness of EdRAM France's controls or policies and procedures for complying with the GIPS standards.

We have not carried out any independent examination of and do not express an opinion on the net asset value or the change in net asset value of any individual portfolio or composite. Individual GIPS reports have not been subject to a separate performance examination and accordingly we do not express assurance on any specific GIPS or performance reports, including any such reports which may become attached to this report.

EdRAM France has represented to us in writing that it has complied with the requirements of the GIPS standards on a firm-wide basis in application of its policies and procedures for complying with the GIPS standards related to composite maintenance, and the calculation, presentation and distribution of performance for the period from 1 January 2025 to 31 December 2025.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Inherent limitations

The verification procedures are subject to inherent limitations and, accordingly, errors or irregularities may occur and not be detected. Such procedures cannot guarantee protection against fraudulent collusion or misrepresentation especially on the part of those holding positions of authority or trust. Furthermore, this opinion is based on historical information and the projection of any information or conclusions to any future periods would be inappropriate.

This report does not constitute investment advice to EdRAM France's existing or prospective clients and is not a substitute for appropriate due diligence and other procedures which should be undertaken prior to the making of an investment decision. Therefore, EdRAM France's existing or prospective clients should make their own enquiries before making any investment decision.

Our independence and quality management

Our independence is defined by the provisions of the French Commercial Code (Code de commerce), French Code of Ethics for Statutory Auditors (Code de déontologie) as well as International Code of Ethics for Professional Accountants (including Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA). This Code is based on the compliance with the fundamental principles of integrity, objectivity, professional competence and diligence, confidentiality, and professional behavior.

In addition, we apply International Standard on Quality Management 1, which requires to design, implement and operate a system of quality management including policies and procedures regarding compliance with ethical requirements, professional standards, applicable legal and regulatory requirements and French professional guidance.

Opinion

In our opinion, for the period from 1 January 2025 to 31 December 2025, the policies and procedures of EdRAM for complying with the GIPS standards related to composite maintenance, as well as the calculation, presentation, and distribution of performance were, in all material respects:

- designed in compliance with the GIPS standards, and
- implemented on a firm-wide basis.

Restriction of use and purpose

Our report is intended solely for EdRAM France. We permit the disclosure of this report, in full only, by EdRAM France, to its existing and prospective investment management clients for use in connection with EdRAM France's claim of compliance with the GIPS standards, without assuming or accepting any responsibility or liability to its existing and prospective investment management clients. Our report should not be distributed to or used by other parties, and we do not, in giving our opinion, accept or assume responsibility or liability for any other purpose or to any other parties to whom our report is shown or into whose hands it may come.

Neuilly-sur-Seine, 28 August 2026

PricewaterhouseCoopers Audit

Nicolas LE MOUAL

28-08-2026 | 10:32 CEST

Nicolas Le Moual
Partner

Cécile Valleron

28-08-2026 | 09:28 BST

Cécile Valleron
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