EDMOND DE ROTHSCHILD

EDMOND DE ROTHSCHILD SICAV EURO SUSTAINABLE CREDIT



EXTRA-FINANCIAL PERFORMANCE REPORT 2025

ADVERTISING COMMUNICATION: This is an advertising communication. Please refer to the UCITS' prospectus and the key information document before making any final investment decision.

PRESENTATION OF THE FUND

KEY POINTS

1. A fund classified as Article 8 SFDR[1]

2. A synergy between two of our key areas of expertise: Euro Corporate Debt with a focus on Investment Grade [2] and RI (Responsible Investment) management

3. Recognised proprietary ESG[3] research

4. A dual approach combining robust financial fundamentals and a clear vision of sustainability

RESPONSIBLE INVESTMENT IN CORPORATE DEBT IN EUROS

Edmond de Rothschild SICAV Euro Sustainable Credit is a corporate bond fund whose objective is to select securities issued in euros that are considered attractive, by combining financial and sustainable development criteria in the analysis.

Corporate debt portfolio with access to a wide universe of investment opportunities and integrated rigorous credit risk management.

Main benefits

- A portfolio of corporate debt in Euro, mainly rated investment grade
- A portfolio that combines top-down and bottom-up analysis
- Teams of experts to generate the best investment ideas across the entire private bond spectrum, whether by segment, rating or subordination
- *A Best in Universe*[3] ESG approach

Interdisciplinary analysis of companies

- Conviction driven investment approach : combining financial and extra-financial analysis
- The IR team, which has developed its own ESG analysis process
- The Credit team, which demonstrates proven expertise and a successful track record in the selection of issuers

1. SFDR classification: A fund's investment policy may change over time and therefore possibly lead to a change in its classification in accordance with the Sustainable Finance Disclosure Regulation (SFDR). If you have any doubts about the SFDR classification of a fund, please contact your usual advisor. Article 8 SFDR: Article 8 funds according to the Sustainable Finance Disclosure Regulation (SFDR): funds that promote environmental or social characteristics. **2.** Bonds classified as "high quality" by rating agencies. **3.** ESG: environmental, social and governance criteria. **4.** Best in Universe: consists of favouring the best-rated companies from a extra-financial point of view, regardless of their sector of activity.

2025 KEY ELEMENTS

+3,32 %
Net performance institutional share VS +3.03% for benchmark[1]

€370 million in assets under management as of 31/12/2025

Carbon intensity scopes 1 and 2[2] : 63.29
vs benchmark 1,146.86 tCO 2 / M€

12,41
ESG Score[3]
vs 11.50 for the index

2°C
Portfolio aligned with **a trajectory 2.13°C** vs 2.75°C

Labelled fund[4] & Article 8 SFDR[5]

Past performance and volatility are not reliable indicators of future performance and volatility. They may vary over time.

Data as of 31/12/2025 . Source: EdRAM (France), Part I EUR, **1**, Barclays Capital Euro Aggregate Corporate Total Return, one-year performance **2.** Source: Carbon4 Finance **3.** As stated in the transparency code, MSCI's ESG score is on a scale of 0 to 20, with 20 being the highest score. https://www.edmond-de-rothschild.com/SiteCollectionDocuments/Responsible-investment/OUR-ENGAGEMENT/FR/EdRAM-FR-Code-de-transparence.pdf **4.** The SRI label is a tool for choosing responsible and sustainable investments. Created and supported by the French Ministry of Finance, the label aims to make socially responsible investment(SRI) products more visible to investors in France and Europe. **5.**SFDR classification A fund's investment policy may change over time, and thus may result in a change in its classification in accordance with the Sustainable Finance Disclosure Regulation If you have any doubts about a fund's SFDR classification, please contact your usual advisor. Article 8 SFDR funds promote environmental or social characteristics

ESG NEWS

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

The COPs remain essential events

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

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

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

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

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

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

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

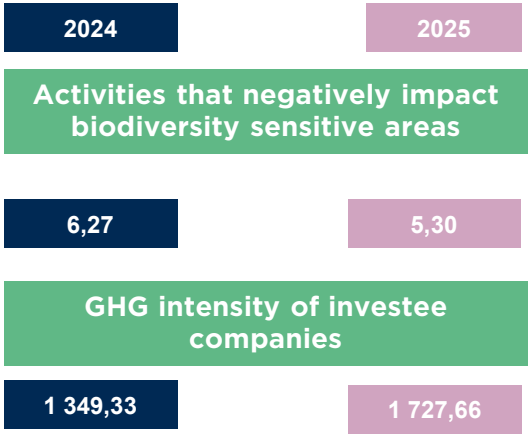
Throughout 2025, we participated in the work of an FIR "Finance & Disability" working group, which led to the publication in December 2025 of a "Sustainable Finance & Disability" white paper.

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

The results obtained on the EdR SICAV Euro Sustainable Credit portfolio are summarized in the following table:

ESG indicators	EdRS Euro Sustainable Credit	Barclays Capital Euro Aggregate Corporate Total Return	
ESG score (coverage rate)	**12,41 (94%)**	**11.50 (97%)**	✓
SOCIAL INDICATORS			
Share of women in the workforce (coverage rate)	**41,15% (79%)**	**41,14% (89%)**	✓
Share of women on the Board (coverage rate)	**38,59% (94%)**	**40,40% (97%)**	-
ENVIRONMENTAL INDICATORS			
Carbon intensity (tonnes CO2 eq/Million € of turnover) scopes 1, 2 and 3 (coverage rate)	**1 963,32 (82%)**	**2 741,13 (85%)**	✓
Carbon intensity (tonnes CO2 eq/€ million of turnover) scopes 1 and 2 (coverage rate)	**63,30 (87%)**	**146,87 (88%)**	
Climate alignment, in degrees (coverage rate)	**2,13 (84%)**	**2,75 (87%)**	✓
Activities that negatively impact biodiversity sensitive areas	**5,30 (94%)**	**14,87 (98%)**	✓
Greenhouse gas (GHG) intensity of investee companies	**1 727,66 (96%)**	**2 499,49 (98%)**	✓ ✓
GOVERNANCE INDICATORS			
Share of independent directors (coverage rate)	**67,43 (91%)**	**65,93% (91%)**	✓
Combined CEO/Chair (%) (coverage rate)	**9,09% (96%)**	**14,71 (98%)**	✓
HUMAN RIGHTS INDICATORS			
Global Compact signatory (coverage rate)	**87,48 % (50%)**	**79,05 % (56%)**	✓

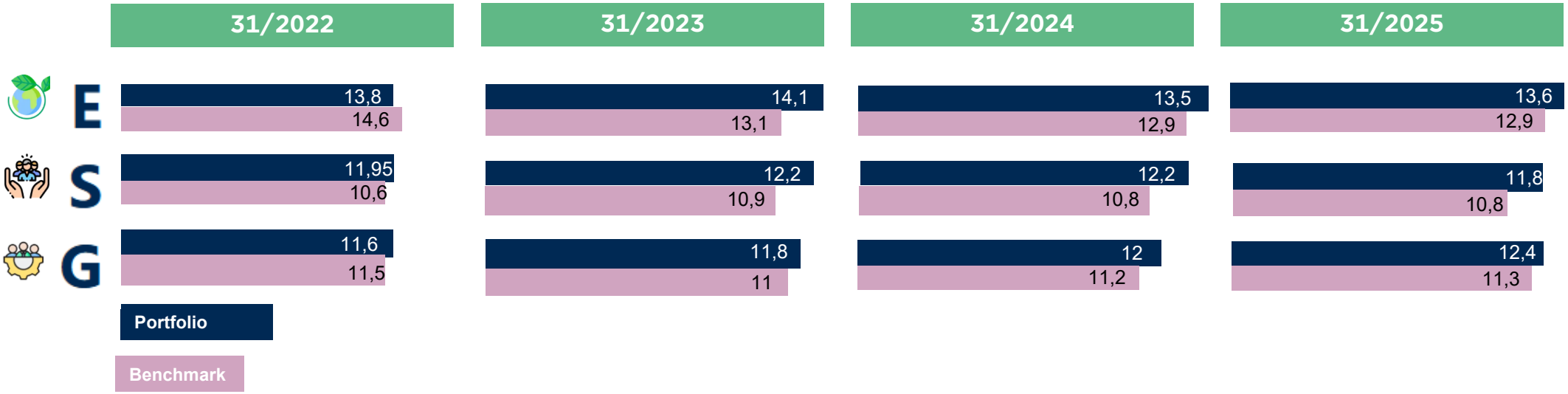
As part of the SRI label, we are committed to ensuring that the **greenhouse gas (GHG) intensity indicators of companies benefiting from investments** and **activities that have a negative impact on biodiversity-sensitive areas** are better than the benchmark. In order to monitor these indicators, we have set up a daily tracking. Thus, if the indicators do not show a satisfactory result, we will implement corrective actions within the portfolio.



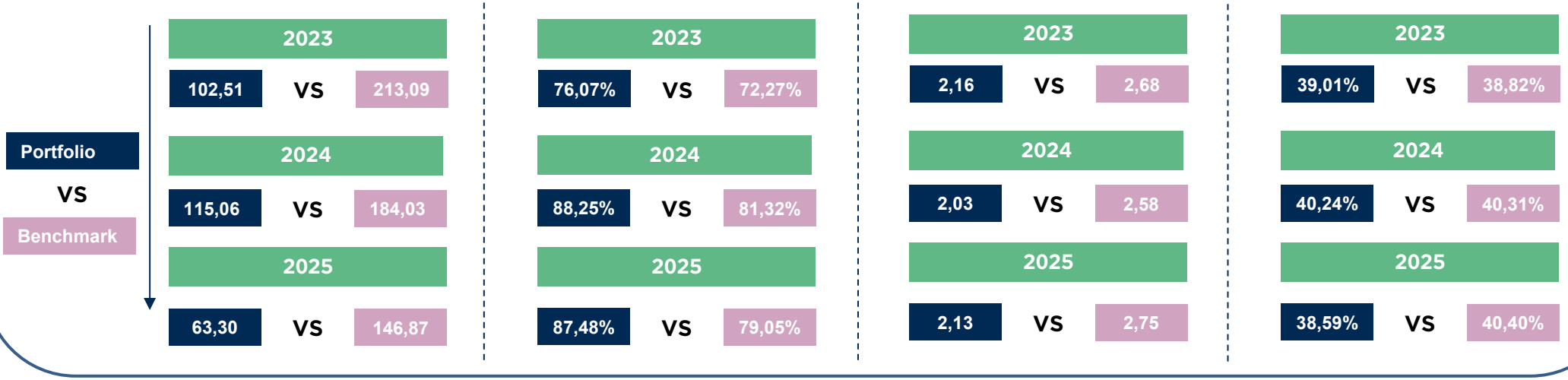
* These indicators are defined on page 11.

Data as of 31/12/2025 Source: Edmond de Rothschild Asset Management. (France), Carbon4 Finance, MSCI.

ESG Score evolution



ESG indicators evolution



Reporting of the main adverse impacts on sustainability factors

Data as of 29/12/2024	Portfolio		Benchmark		Category
	Value	Coverage	Value	Coverage	E/S/G
01.1 Scope 1 GHG emissions	2 981 477,14	94 %	3 784 836,12	99 %	E
01.2 Scope 2 GHG emissions	636 684,27	94 %	912 365,28	99 %	E
01.3 Scope 3 GHG emissions	115 092 875,38	95 %	178 047 207,00	99 %	E
01.4 Total GHG emissions	118 124 222,65	94 %	181 639 206,36	99 %	E
02. Carbon footprint	110,13	78 %	140,35	90 %	E
03. GHG intensity of investee companies	1 349,33	94 %	3 566,50	99 %	E
04. Exposure to companies active in the fossil fuel sector	9,73	89 %	11,09	97 %	E
05. Share of non-renewable energy consumption and production	58,28	89 %	64,29	95 %	E
06. Energy consumption intensity per high impact climate sector	0,33	87 %	0,38	95 %	E
07. Activities that negatively affect biodiversity-sensitive areas	6,27	89 %	15,37	97 %	E
08. Emissions to water	192,13	1 %	36 546,44	2 %	E
09. Hazardous waste and radioactive waste ratio	10 288,38	86 %	250 407,14	95 %	E
10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	-	93 %	-	99 %	S
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	0,90	90 %	0,77	97 %	G
12. Unadjusted gender pay gap	12,35	71 %	13,85	77 %	S
13. Board gender diversity	40,24	89 %	40,31	96 %	S
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	-	90 %	-	97 %	S

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

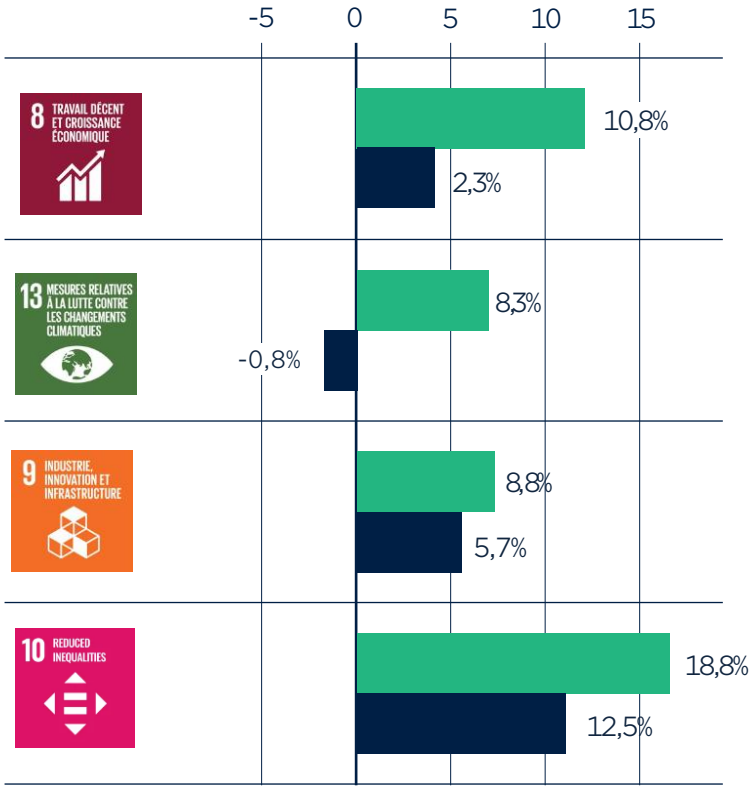
Reporting of the main adverse impacts on sustainability factors

Data as of 31/12/2025	Portfolio		Benchmark		Category
	Value	Coverage	Value	Coverage	E/S/G
01.1 Scope 1 GHG emissions	1 054 477,70	96 %	2 540 735,95	98 %	E
01.2 Scope 2 GHG emissions	388 608,53	96 %	852 621,36	98 %	E
01.3 Scope 3 GHG emissions	134 555 169,38	96 %	257 642 120,70	98 %	E
01.4 Total GHG emissions	138 153 455,02	96 %	261 452 415,66	98 %	E
02. Carbon footprint	137,58	84 %	146,84	87 %	E
03. GHG intensity of investee companies	1 727,66	96 %	2 499,49	98 %	E
04. Exposure to companies active in the fossil fuel sector	9,12	94 %	10,57	97 %	E
05. Share of non-renewable energy consumption and production	52,54	93 %	60,71	97 %	E
06. Energy Intensity by Climate-High Sector	0,49	93 %	0,37	97 %	E
07. Activities that negatively affect biodiversity-sensitive areas	5,30	94 %	14,87	98 %	E
08. Emissions to water	643,11	10 %	22 198,96	12 %	E
09. Hazardous waste and radioactive waste ratio	20 466,42	92 %	248 794,42	97 %	E
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	-	96 %	-	98 %	S
11. Lack of processes and compliance mechanisms to monitor compliance with the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises	2,69	93 %	1,73	98 %	G
12. Unadjusted gender pay gap	12,45	85 %	14,45	91 %	S
13. Board gender diversity	38,59	94 %	40,40	97 %	S
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons or biological weapons)	-	96 %	-	98 %	S

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

ACTIVATION OF THE SUSTAINABLE DEVELOPMENT GOALS (SDGs)

SDG alignment score



Portfolio companies with strong alignment

PIRAEUS BANK

Greek Universal Bank, holding the largest share of deposits and corporate loans, with an MSCI ESG AAA rating and a 1.3% weighting in our portfolio. Committed to achieving carbon neutrality in its own operations by managing its environmental impact, investing in operational efficiency and sourcing 100% renewable energy for its buildings, Recognized as a leader in sustainable banking, with €5 billion in sustainable financing and €2.2 billion in green bonds outstanding, demonstrating its strong commitment to small businesses and farmers.

SCHNEIDER ELECTRIC

Schneider Electric is a global specialist in energy management and automation solutions. The company is committed to achieving carbon neutrality with targets validated by the Science Based Targets initiative, covering scope 1, 2 and 3 emissions. In January 2025, Schneider Electric was ranked at the top of Corporate Knights' "Global 100" ranking, which lists the world's most sustainable companies.• Rated AA by MSCI ESG, it represents 1.8% of our portfolio.

ORSTED

Orsted is a global leader in offshore wind that develops, builds and operates offshore wind farms globally, with an installed renewable energy capacity of 18.5 GW as of June 30, 2025. Orsted was the first company in the energy sector to have its net-zero emissions target validated by the Science Based Targets initiative, aiming for carbon neutrality in all three scopes by 2040. Rated AAA by MSCI ESG, it represents 0.6% of our portfolio.

SABADELL

Banco de Sabadell is Spain's fourth-largest bank in terms of assets, with a leading presence in the small and medium-sized enterprise sector and significant exposure to the UK market through TSB. The bank is committed to achieving carbon neutrality by 2050 and is targeting carbon neutrality of financed emissions in its loan and investment portfolios by 2050, as well as a 50% reduction in financed emissions by 2030 compared to 2020 levels. The bank is rated AA by MSCI ESG and represents 2% of our portfolio.

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

DIALOGUE AND ENGAGEMENT

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

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

The engagement process has two main components :

- On one hand, an active voting policy[1] and a dialogue with companies in advance of general meetings,
- and on the other hand, a more targeted commitment to ESG issues identified by the management team.

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

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



In 2025, no commitment action concerned this fund. However, the managers and analysts had 11 dialogues on the extra-financial practices of 7 companies, out of the 131 companies in the portfolio representing 11% of the portfolio.

1. See voting policy: https://www.edmond-de-rothschild.com/SiteCollectionDocuments/Responsible-investment/OUR-ENGAGEMENT/FR/EdRAM-FR-Politique-de-vote.pdf. Source of voting statistics : ISS. Data as of 31/12/2025.

FOCUS SWISSCOM



Swisscom is Switzerland's leading telecommunications and information technology provider, offering mobile telephony, Internet and television services, as well as comprehensive IT and digital services to individuals and businesses in Switzerland and Italy.

Telecommunications services have a positive impact on reducing the digital divide (emerging countries, areas with little or no coverage, etc.). Swisscom is investing in fibre optics and network modernisation to ensure that households have sufficient connection speeds and ultra-broad coverage; In particular, it provides coverage to homes and businesses with a very high speed of 10 Gbit/s thanks to the expansion of fibre to the home (FTTH).

Swisscom is pursuing digital innovation and developing innovative, energy-efficient and resource-saving products, such as the new TV-Box 5 + the new Internet-Box 5 Pro, which offers fibre-optic customers a range of energy-saving options,

In the area of public services, Swisscom supports the digital transformation of public administration bodies and develops, for example, solutions such as smart electricity and water meters for water suppliers that provide real-time consumption data.

The company is well-positioned when it comes to digital responsibility and no controversies over data privacy/cybersecurity.



Source: Swisscom, 2025. The information on the securities does not constitute an opinion of the EdRAM France Group on the foreseeable evolution of the said securities and, where applicable, on the foreseeable evolution of the price of the financial instruments they issue. This information is not considered to be a recommendation to buy or sell these securities. The composition of the portfolio is subject to change over time.

ESG IMPACT INDICATORS

Edmond de Rothschild Asset Management's Responsible Investment team has identified a series of impact indicators to measure the fund's extra-financial performance in relation to its benchmark:

ESG score: MSCI's ESG score ranges from 0 to 20, with 0 considered the lowest ESG risk and 20 as the highest.

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

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

Activities with a negative impact on biodiversity-sensitive areas: corresponds to the share of investments made in companies with sites/establishments located in or near biodiversity-sensitive areas, if the activities of these companies have a negative impact on these areas.

GHG intensity of investee companies: This data is the portfolio-weighted average of the total greenhouse gas emissions intensity per million euro of turnover of the portfolio companies (t/EUR million of revenue).

Share of independent directors on boards of directors: the supervisory role of boards of directors is guaranteed by the presence of independent directors who have no interest in the company.

Carbon intensity according to scope 1 and 2 (direct impacts) and/or scope 1, 2 and 3 (direct and indirect impacts): this data corresponds to the weighted sum of the carbon intensities of the companies in the portfolio, and is expressed in tonnes of CO2 equivalent per million euros of turnover. They are also calculated using data from Carbon4 Finance. Scope 1 corresponds to direct emissions from resources owned and controlled by the company. Scope 2 corresponds to indirect emissions from the production of purchased energy. Scope 3 corresponds to all indirect emissions related to the company's activities and not included in scope 2.

Climate alignment, also measured by Carbon4 Finance, measures the alignment of the portfolio with a climate trajectory, up to 2100.

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

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

WARNING. Written on 31/12/2025. This document is issued by Edmond de Rothschild Asset Management (France).

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You can obtain a summary of investor rights in French at the following link: https://www.edmond-de-rothschild.com/SiteCollectionDocuments/LegalWebPartSiteDocument/France/_documents-reglementaires/EdRAM-France/EDRAM-FR-Principaux-droits-des-investisseurs.pdf. The management company may decide to cease the marketing of this Fund in accordance with Article 93a of Directive 2009/65/EC and Article 32a of Directive 2011/61/EU.

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