EDMOND
DE ROTHSCHILD

EDMOND DE ROTHSCHILD FUND EM CLIMATE BONDS



2025 EXTRA-FINANCIAL PERFORMANCE REPORT

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

PRESENTATION OF THE FUND

- SFDR classification **Article 9** [1]
- Focused on Emerging Markets ("EM") corporate debt with an **average investment grade** [2] rating
- Invests in **Green and Sustainability bonds** allowing for true impact
- An award-winning EM fixed income team with **16 years' average experience** with a focus on engagement with companies
- Currently aligned with a **1.7°C** trajectory [3]

WHY INVEST IN EM CLIMATE BONDS?

- **Addressing a true challenge: Global net zero can't be reached without Emerging Markets**

EM is expected to represent 66% of global energy consumption by 2030[4] while they only receive a tiny fraction of financing for the transition. Climate investments in EM are not only necessary, they also have scale and impact.

- **Labelled bonds are an efficient tool to tackle climate change**

By financing specific green projects in a transparent way, labelled bonds are an efficient way to redirect capital towards sustainable projects. The EM labelled bond market has depth and is rapidly growing.

- **Pioneer in EM Labelled Bonds**

At least 75% of net assets are invested in labelled bonds allowing the fund to be among the first EM corporate bond funds on the market to be classified Article 9 of the SFDR regulation [5]

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IMPACT-DRIVEN STRATEGY

- **A robust investment process**

Strict adherence is given to the ESG selection process including exclusions of Coal and Oil & Gas sectors, companies with the lowest 20% ESG ratings or the largest CO2 emitters. Portfolio Managers analyze Green Bonds to the project level using allocation and impact reports, but also through discussions with the management of the companies.

- **An innovative and stringent approach to Climate investing**

Portfolio managers go a step further applying a critical mindset during bond selection which allows for true positive impact – not all Green Bonds are the same.

1. Article 9 SFDR: Article 9 funds according to the Sustainable Finance Disclosure Regulation (SFDR): funds whose investment policy includes a sustainable investment objective. **2.** Investment Grade is a designation for low-risk bonds with financial ratings from AAA to BBB-. The default risk of these bonds is low and their yield is lower than high yield bonds. **3.** Source: Carbon4 Finance. **4.** World Energy Outlook 2023, IEA **5.** SFDR classification: The investment policy of a fund may change over time and therefore its classification under the Sustainable Finance Disclosure Regulation (SFDR) may change. If you have any doubts about the SFDR classification of a fund, please contact your usual adviser.

KEY ELEMENT 2025

100% of Green, Sustainability and Sustainability linked Bonds[1]

Carbon intensity
scopes 1, 2 and 3: 277 vs 368 tons of CO2 / EV for the benchmark[2]

°C

Portfolio aligned with a **1.7°C trajectory**

Exclusion of Oil & Gas and Coal sectors

Impact Projects financed[3] 32% renewable energy
20% clean transport
6% energy efficiency

Art. 9
SFDR classification

IMPACT LABEL
certified by LUXFLAG

LuxFLAG Impact label[4] & Article 9 SFDR[5]

1. Data as of 31.12.2025. Source: Edmond de Rothschild Asset Management (France) **2.** ICE Q3DH EM Corporate Green Bond Custom, Source: Carbon4 Finance **3.** Allocation as of 31.12.2025. **4.** LuxFlag Climate Finance label: a tool available to asset managers to highlight their sustainable development/ESG/Impact accreditation on their investment products. **5.** Article 9 SFDR: Article 9 funds according to the Sustainable Finance Disclosure Regulation (SFDR): funds whose investment policy includes a sustainable investment objective.

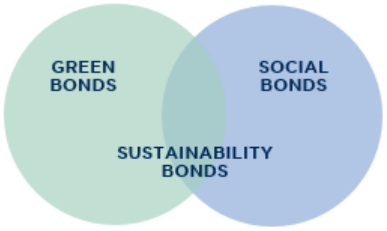
WHAT ARE LABELLED BONDS?

Labelled bonds are among the most efficient tools to address climate change and redirect capital towards green projects

USE-OF-PROCEEDS APPROACH

Proceeds from issuance of bonds are used for the financing of green, social or a combination of green and social activities and projects

Green Bonds: Sustainable green projects such as Insulation, energy efficiency, water cleansing, waste management.



Social Bonds: Projects such as buildings for communal benefit, educational programs, hospital beds for low-income areas.

Sustainability Bonds: Projects combining a social and green impact.

$4'724 billion Market*

CORPORATE RESPONSIBILITY APPROACH

Corporate sets company-wide sustainability objectives using pre-determined KPIs



Sustainability-linked Bonds: Company-wide objectives such as reduce GHG emissions by 60% by 2050, 25% reduction in water use.

Bonds include a **step-up coupon as a penalty** if objectives are missed.

$285 billion Market*

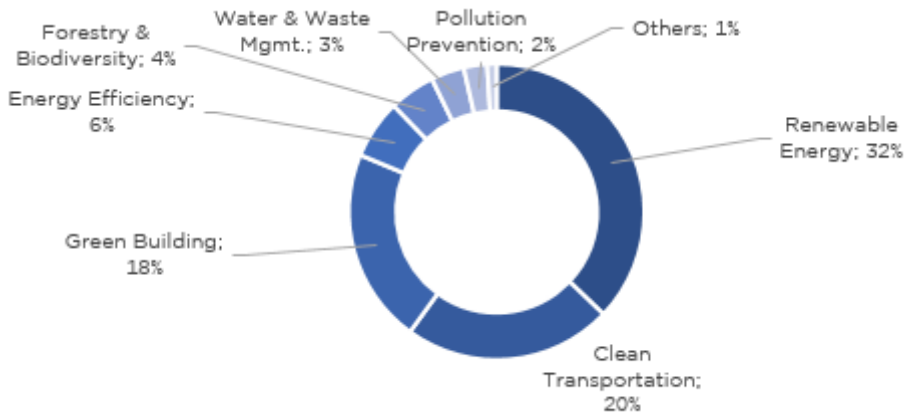
Outstanding EM labelled bonds stand at ~$1,2 trillion, c. 25% of the global market

Source: BloombergNEF, Bloomberg Terminal, as of February 2026. note that market figures include only bonds, exclude loans ($0.9bn)

WHAT DO WE SUPPORT?

- As of the end of 2025, **100% of the fund** was allocated to labelled bonds: 87% in Green, 11% in Sustainability Bonds and 2% in Sustainability linked Bonds
- We target to finance **Cleaner Energy**, **Cleaner Transport** and **Cleaner Industries** among others
- The **green projects** that can be found in the portfolio are allocated to sectors such as Renewable Energy, Clean Transport, Energy efficiency, Forestry and Biodiversity, Green Buildings or Waste management

BREAKDOWN OF PORTFOLIO BY USE OF PROCEEDS (%)



Source: Edmond de Rothschild Asset Management (France). Data as at 31.12,.2025

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 metrics of the EdR Fund EM CLIMATE BONDS portfolio are summarized in the following table:

Climate indicators	EdRF EM Climate Bonds	Benchmark[1]	
ESG Score (Coverage rate)	**11.44 (93%)**	**11.25 (89%)**	✓
ENVIRONMENTAL IMPACT INDICATOR			
CIA overall rating from 1 (best) to 15 (worst) (coverage rate)	**6,65 (67%)**	**8,12 (63%)**	✓
Carbon emissions intensity (tons of CO2 / EV) scopes 1, 2, 3 (Coverage rate)	**245,19 (64%)**	**276,88 (61%)**	✓
Carbon emissions intensity (tons of CO2 / EV) scopes 1 and 2 (Coverage rate)	**0,00 (99%)**	**28,33 (84%)**	✓
Carbon emissions saving intensity (tons of CO2/ EV) scopes 1, 2 and 3 (Coverage rate)	**-78,83 (57%)**	**-49,86 (56%)**	✓
Share of companies with SBTI approved well-below 2°C or below 1.5°C in the portfolio	**17%**	**8,5%**	✓
Share of Sustainable investments in the portfolio	**100%**	**56%**	✓

These indicators are defined on page 13.

Portfolio managers have integrated management and ESG dashboards that enable them to monitor the evolution of their holdings in terms of ESG score, carbon metrics, SDG metrics and biodiversity metrics. These can be analyzed on the portfolio level, on a line by line level, by contribution and relative to the benchmark or investment universe.

As part of it's Art.9 requirements, two KPIs are monitored on a daily basis :

- **Total induced emissions intensity**
- **Total emissions saving intensity**

Portfolio managers will also closely follow two indicators reported by Carbon4 Finance:

- **CIA overall rating** which measures a company's or portfolio's contribution to a low-carbon economy. The closer the score is to 1, the more positive the company's contribution to the energy transition.
- **The portfolio's temperature alignment** is based on a climate trajectory by 2100.

Source: C4F, MSCI. Data as of 31/12/2025. 1. ICE Q3DH EM Corporate Green Bond Custom

DIALOGUE AND ENGAGEMENT

Our approach to engagement on non-financial issues enables the Portfolio Management team to be active debt holders and thus enhance the effectiveness of climate action and bring lasting change.

The value of dialogue is enhanced by a true collaboration as well as by clear objectives and expectations

On a quarterly basis, an **ESG & Climate Engagement Committee** identifies companies which the portfolio managers will engage with during a set period of time. The committee will also follow up on the execution and monitoring of the engagement topics. Ultimately, the committee will be consulted on investment, escalation and divestment decisions, depending on the actions and solutions undertaken by the different companies.

The engagement committee is made up of representatives from risk management, compliance, ESG team, product management and portfolio management.

By emphasizing certain issues to the management of corporates, the portfolio managers help **raise awareness around the importance of climate topics and setting ESG expectations**.

Such interactions can help companies understand and manage certain risks from an investor's perspective, as well as **identify potential opportunities to ensure the long-term success of the companies**.

As portfolio managers meet regularly with the companies in which they invest, the **value of the dialogue is enhanced by a true collaboration as well as by clear objectives and expectations.**

In 2025, the portfolio managers engaged in dialogue with several companies. Raízen, a Brazilian producer of biofuels and bioelectricity from sugarcane, was one of the fund's main engagement topics. The objective was to determine whether the green bond proceeds were being allocated to first- or second-generation ethanol production and to assess related factors such as land-use intensity, water consumption and soil degradation.



The information on companies should not be considered as an opinion of the Edmond de Rothschild Group on the foreseeable development of these securities and, where applicable, on the foreseeable development of the price of the financial instruments they issue. This information does not constitute a recommendation to buy or sell these securities. The composition of the portfolio may change over time.

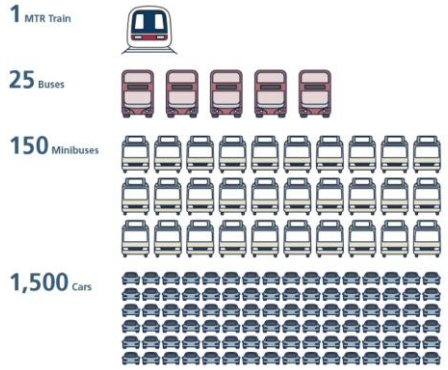
EXAMPLE OF INVESTMENTS

Hong Kong Metro Corporation – Public transport infrastructure



Type of Bond:	Green Bond
Amount issued:	600'000'000
Date of issue:	02.11.2016
Maturity date:	02.11.2026
Currency:	USD
Credit rating:	AA
Country:	Hong Kong
Sector:	Transportation
Coupon:	2.5%

- **Electrically-powered mass railway** is one of the most **environmentally sustainable** ways to transport the world's growing and urbanizing populations
- The **energy efficiency of public transport** infrastructure is fundamental to a low carbon economy



EXCLUSIONS?

No O&G

No coal

No UNGC failure

No high controversy

CO2 EMISSIONS?

CIA rating: 4.5

Temp. alignment: 1.5°C

SDG ALIGNMENT

No Misalignments

ESG SCORE?

AAA rating

ICMA PRINCIPLES

Compliant

Source:. Bloomberg; MSCI; Carbon4 Finance; Company Filings. The information on companies should not be considered as an opinion of the Edmond de Rothschild Group on the foreseeable development of these securities and, where applicable, on the foreseeable development of the price of the financial instruments they issue. This information does not constitute a recommendation to buy or sell these securities. The composition of the portfolio may change over time.

EXAMPLE OF INVESTMENTS

Klabin - leading paper producing and recycling company in Brazil



Type of Bond:	Green Bond
Amount issued:	500'000'000
Date of issue:	19.03.2018
Maturity date:	19.09.2027
Currency:	USD
Credit rating:	BB+
Country:	Brazil
Sector:	Pulp & Paper
Coupon:	4.9%

- **67% CO2** reduction since 2003: The adoption of low-carbon technologies allowed the Company, between 2003 and 2021, to achieve a 67% reduction in CO2eq emissions per ton of product.
- **Use of proceeds**: Native forest restoration and conservation of biodiversity; Sustainable forest & water management; Waste and Wastewater management; Renewable energy

EXCLUSIONS?

No O&G

No coal

No UNGC failure

No high controversy

CO2 EMISSIONS?

CIA rating: N/A

Temp. alignment: N/A

SDG ALIGNMENT

No Misalignments

ESG SCORE?

BB rating

ICMA PRINCIPLES

Compliant

Source:. Bloomberg; MSCI; Carbon4 Finance; Company Filings. The information on companies should not be considered as an opinion of the Edmond de Rothschild Group on the foreseeable development of these securities and, where applicable, on the foreseeable development of the price of the financial instruments they issue. This information does not constitute a recommendation to buy or sell these securities. The composition of the portfolio may change over time.

EXAMPLE OF INVESTMENTS



Projects like **Greenko's** wind farms and solar plants in India have been key in the electrification process in the most populated country in the world. This is particularly important as India's energy consumption has been increasing rapidly and is actually expected to surpass the European Union as the third largest energy consumer in the upcoming years. Therefore, renewable projects such as Greenko's, supported by the federal government's policies, are essential to shift India's energy matrix. India's wind installed capacity is already the fourth largest country in the world and Greenko accounts for over a third of it. Overall, Greenko has 3.2 GWp and 2.2 GWp in wind and solar operating capacity, respectively, with over 50 sites in each located across 10 states throughout the country.



As part of the energy transition, it is key that not only power generation shifts away from coal and fossil fuel, but that the entire infrastructure also develops around it. A great example of a player investing in such infrastructure is **Interchile**, a Chilean electricity transmissions company. The proceeds of its green bond were invested in two major electricity lines, making possible the entrance of several renewable energy plants that were not able to get into the system before due to the lack of transmission infrastructure. The lines were built between Cardones – Polpaico (central Chile) and Encuentro – Lagunas (Northern Chile). Efficient transmission lines contribute to a cleaner and more sustainable energy matrix in Chile, a country that historically depended on coal, but is rapidly shifting its energy grid towards renewables.

Source: Greenko's and Interchile. The information on companies should not be considered as an opinion of the Edmond de Rothschild Group on the foreseeable development of these securities and, where applicable, on the foreseeable development of the price of the financial instruments they issue. This information does not constitute a recommendation to buy or sell these securities. The composition of the portfolio may change over time.

EXAMPLE OF INVESTMENTS

The two projects are expected to advance Seoul's and South Korea's commitments to provide low-carbon transportation solutions and achieve South Korea's net zero emission target by 2050.

Public transportation projects like extensions of metro and train lines are crucial for the 10 million inhabitants of Seoul in South Korea. This project is being funded by Shinhan, which is one of the biggest banks in South Korea. In fact, its $500 million Green Bond maturing in April 2032 has been fully invested in low carbon transportation projects.

More specifically the bond is going to finance and refinance existing interurban rail projects namely the extension of the Seoul Metro Line 9 and of the Great Train eXpress (GTX) Line A (42 km of extension and 5 additional stations). The two projects are expected to advance Seoul's and South Korea's commitments to provide low-carbon transportation solutions and achieve South Korea's net zero emission target by 2050.



Source: « Climate Bond Post Issuance Report », Shinhan Bank. The information on companies should not be considered as an opinion of the Edmond de Rothschild Group on the foreseeable development of these securities and, where applicable, on the foreseeable development of the price of the financial instruments they issue. This information does not constitute a recommendation to buy or sell these securities. The composition of the portfolio may change over time.

Appendix: ESG impact indicators

We use impact indicators to measure the extra-financial performance of the fund.
The Edmond de Rothschild Asset Management (France) IR team has decided to focus on some of the most relevant ones.
The following indicators were calculated for both the index and the portfolio:

ESG score: ESG score from MSCI are on a scale from 0 to 20, with 20 being the highest risk.

CIA overall rating (Carbon4 Finance): A qualitative synthesis of different indicators: induced emissions and emissions savings, Carbon Impact Ratio and qualitative forward-looking indicator. From 15 being the most risky to 1 the best performer.

Sustainable investments: investment criteria defined by Edmond de Rothschild AM. The definition can be found on the following website: https://www.edmond-de-rothschild.com/SiteCollectionDocuments/Responsible-investment/OUR-ENGAGEMENT/EN/EdRAM-EN-Sustainable-Investment-definition.pdf

Total emissions saving intensity (tCO_2e/M€) (Carbon4 Finance): ratio of scope 1, 2 and 3 emissions savings to the company's enterprise value.

Carbon intensity scopes 1, 2 and 1,2,3 (Carbon4 Finance): Ratio of Scope 1, 2 or 1, 2, 3 induced emissions to the company's EVIC. Double counting between Scopes 1, 2 and 1,2,3 is removed for portfolio-level footprint
Scope 1: direct emissions from resources owned and controlled by the company.
Scope 2: indirect emissions from the production of purchased energy.
Scope 3: all indirect emissions linked to the company's activities and not included in Scope 2.

Share of companies with SBTI approved well-below 2°C or below 1.5°C in the portfolio: percentage of companies that have committeed to work on a science-based emission reduction target aligned with SBTi's criteria

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

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MANAGEMENT COMPANY
EDMOND DE ROTHSCHILD ASSET MANAGEMENT (LUXEMBOURG)
4 rue Robert Stumper
2557 Luxembourg
Grand-Duché de Luxembourg
T. +352.24.88.1 – F. +352.24.88.84.02
www.edram.lu
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EDMOND DE ROTHSCHILD ASSET MANAGEMENT (FRANCE)
47 rue du Faubourg Saint-Honoré 75401 Paris Cedex 08
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