

Edmond de Rothschild Group Exclusion Policy

March 2026

C1 : Public



EDMOND
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Foreword

Regulation (EU) 2019/2088 of the European Parliament and of the Council, dated 27 November 2019 and commonly referred to as the Sustainable Finance Disclosure Regulation (SFDR), lays the foundations of the European sustainable finance framework. Effectively since 10 March 2021, this regulation sets out rules designed to harmonize the way financial entities integrate and disclose sustainability-related information.

SFDR requires financial market participants and financial advisers providing investment advice to:

- adopt and publish written policies describing how sustainability risks are integrated into their investment decision-making and advisory processes
- ensure transparency in how these policies are implemented in practice

To comply with these requirements and to provide clear information to our clients, Edmond de Rothschild publishes the Group's Exclusion Policy on its website.

Introduction

As an independent family business committed to principles of sustainability founded over 250 years ago, such actions come naturally to us. We describe ourselves as “genetically responsible”, having developed innovative solutions, gathered evidence and measured effectiveness for much longer than most. We accompany the monitoring of the principal adverse impacts of our investments with exclusion mechanisms and engagement actions, raising companies' awareness of the negative externalities arising from their production models, and encouraging them to adopt investment plans that accelerate their sustainable journey.

We use these indicators not only as a measure of sustainability risks but also to monitor the progress of our three key themes related to responsible investment:

- A low-carbon economy
- Natural capital
- A human-centered economy

The Edmond de Rothschild Exclusion Policy pursues two main objectives:

- Ensuring their consistent application across relevant portfolios and entities
- Defining clear exclusion criteria for sectors, activities and behaviours considered harmful to people and the planet, and which may: pose a risk to the financial return on our investments, and/or have a negative impact on the environment, our employees and society, particularly in cases where engagement (dialogue and voting) is not sufficient



Scope

This policy applies to the entities attached to Edmond de Rothschild (Suisse) S.A., the Group's operational parent company, as well as any subsidiaries and branches, namely:

- Edmond de Rothschild (Switzerland)
- Edmond de Rothschild (France)
- Edmond de Rothschild (Europe)
- Edmond de Rothschild (Monaco)
- Edmond de Rothschild Asset Management (Luxembourg) S.A
- Edmond de Rothschild Asset Management (France)
- Edmond de Rothschild Asset Management (UK) Ltd
- Edmond de Rothschild Private Equity (France)
- Edmond de Rothschild Private Equity Luxembourg S.A
- Edmond de Rothschild Real Estate Investment Management Holding S.A

The policy applies to investment funds, discretionary and advisory mandates. It covers the following scopes:

- Scope 1: The policy applies to liquid investment funds, as well as institutional mandates, except in cases of the client's explicit refusal
- Scope 2: The policy applies to discretionary mandates and advisory services for clients of Edmond de Rothschild private banks, as well as to funds reserved for these clients. Private Banking Investments and Advisory (PBIA) is the platform that supports discretionary and advisory portfolio management for private banking
- Scope 3 : The policy applies to private equity investment funds
- Scope 4 : The policy applies to debt infrastructure investment funds
- Scope 5 : The policy applies to delegated management funds
- Scope 6 : The policy applies to real estate investment funds
- Scope 7 : The policy applies to Asset Servicing - Funds managed by third-party asset managers

At product level, Edmond de Rothschild applies different levels of exclusion:

- All investments: A set of minimum exclusion criteria applicable to all investments within the scope of this policy, including proprietary investments made on the Group's own account, regardless of SFDR classification.
- Article 8/9 SFDR products: Additional exclusion criteria applicable to all products classified as Article 8 or Article 9 under SFDR, reflecting their heightened sustainability ambitions.



Exclusions mapping per scope

Edmond de Rothschild applies a set of exclusion policies designed to manage sustainability-related risks and reduce exposure to sectors, activities and behaviours considered incompatible with its responsible investment commitments. Please see below the exclusion policies that are specific to each asset class:

Table A

Asset Class	Website link
AM Liquid and PBIA (Scope 1 and 2)	https://am.edmond-de-rothschild.com/media/i4gek0wp/edram-en-exclusion-policy.pdf
	https://am.edmond-de-rothschild.com/media/nptfi4ob/edram-responsible-investment-policy.pdf
	https://am.edmond-de-rothschild.com/media/h32fp02o/edr-group-en-responsible-investment-policy.pdf
Private Equity (Scope 3)	https://www.edmond-de-rothschild.com/media/hzpbqm4s/edr-private-equity-exclusion-list-en.pdf
	https://www.edmond-de-rothschild.com/media/uojohsea/edrpe-france-fr-politique-investissement-responsable.pdf
	https://am.edmond-de-rothschild.com/media/h32fp02o/edr-group-en-responsible-investment-policy.pdf
Infrastructure debt (Scope 4)	https://am.edmond-de-rothschild.com/media/h32fp02o/edr-group-en-responsible-investment-policy.pdf The exclusion policy is not publicly available but can be provided to clients upon request.
Delegated management (Scope 5)	https://am.edmond-de-rothschild.com/media/h32fp02o/edr-group-en-responsible-investment-policy.pdf The exclusion policy is not publicly available but can be provided to clients upon request.
Real Estate (Scope 6)	https://am.edmond-de-rothschild.com/media/h32fp02o/edr-group-en-responsible-investment-policy.pdf The exclusion policy is not publicly available and is defined on a case-by-case basis at the KYC / investment level and can be provided to clients upon request.
Asset Servicing (Scope 7)	https://am.edmond-de-rothschild.com/media/h32fp02o/edr-group-en-responsible-investment-policy.pdf The exclusion policy is not publicly available but can be provided to clients upon request.



• All investments
• Articles 8/9 only

EXCLUSIONS	CATEGORY	Common framework for all investments, including proprietary investments made on the Group's own account	SCOPE 1 AM Liquid	SCOPE 2 PBA	SCOPE 3 Private Equity	SCOPE 4 Infrastructure Debt	SCOPE 5 Delegated Fund Management	SCOPE 6 Real Estate	SCOPE 7 Asset Servicing	
Exclusions based on breaches on international standards	Norm-Based Exclusions	Violations of the UNGC (United Nations global Compact) principles	•	•	•	•	•			
		Violations of the OECD guidelines for Multinational Enterprises	•	•	•	•	•			
		Violations of the International Labour Organisation (ILO) Activities related to minerals classified as conflict minerals (Regulation (EU) 2017/821)	•	•	•	•	•	•		
	Activities-based Exclusions	Unauthorized weapons (anti-personal mines, cluster munitions, chemical weapons, biological weapons)	•	•	•	•	•	•		Third party AM's exclusions
		Ammunition and military equipment (such as armed vehicles but excluding social infrastructure such as housing)					•			
		Thermal coal		•	•	•	•	•		
		Nuclear Power					•			
		Uranium					•			
		Non-conventional fossil fuels		•	•	•	•	•		
		Conventional fossil fuels				•	•	•		
Sectoral and products exclusions based on thresholds	Climate Transition	Non-renewable power generation			•	•				
		Palm Oil		•		•	•			
		Activities with a negative impact on biodiversity - sensitive areas				•	•			
	Environmental Risk Exposure	Biodiversity								
		Pollution								
	Waste	Destruction of areas of high conservation				•	•			
		Ozone-depleting substances, chemical pesticides and herbicides, unrestricted asbestos fibers				•	•			
		Radioactive materials and asbestos fibers				•	•			
	Social Risk Exposure	Tobacco		•	•	•	•	•		
		Direct involvement of the production and sales of alcohol					•			
Prostitution and pornography					•	•				
Gambling, casinos and related businesses					•	•				



Exclusions based on breaches of international standards

For more detailed information (criteria, thresholds, exceptions, data sources and asset-class specific approaches), please refer to the responsible investment and exclusion policies specific to each asset class (Liquid Assets, Private Equity, Infrastructure Private Debt, Real Estate). Reference links are provided in Table A and in the relevant asset-class documentation.

Norm-based exclusions

Violations of the UNGC (United Nations global Compact) principles

- Applicable to Scope 1, 3 and 4 for all types of products
- Applicable to Scope 2 and 5 for Articles 8 and 9 products

Edmond de Rothschild acts in accordance with the following international standards of responsible conduct. These international treaties guide us in assessing controversial corporate behavior.

- Principles of the United Nations Global Compact (UNGC)¹
- International Labour Organisation (ILO) standards²
- United Nations Guiding Principles (UNGP)³

Companies found to be in serious and/or repeated violation of any one of the ten UN Global Compact principles are excluded from our investment universe. This applies, for instance, to documented and material breaches relating to human rights, labour rights, environmental protection, or anti-corruption, where the company has not demonstrated credible remedial action. Such conduct is considered incompatible with Edmond de Rothschild's responsible investment approach, as it reveals structural weaknesses in governance and unsustainable business practices. Please note that for Scope 5 related to delegated management funds, UNGC exclusions are applied by the delegated manager through their own external provider.

Violations of the OECD guidelines for Multinational Enterprises

- Applicable to Scope 1, 3 and 4 for all types of products
- Applicable to Scope 2 and 5 for Articles 8 and 9 products

The Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises⁴ define key principles for responsible business conduct and sound corporate governance. Edmond de Rothschild excludes companies that do not comply with these guidelines. By doing so, we seek to limit our exposure to governance, legal and reputational risks that are inconsistent with our sustainability objectives.

¹ [UNGC](#)

² [International Labour Organization](#)

³ [UNGP](#)

⁴ [OECD Principles of Corporate Governance](#). OECD Legal Instruments. 2025



Violations of the International Labour Organisation (ILO)

- Applicable to Scope 1, 3 and 4 for all types of products
- Applicable to Scope 2 and 5 for Articles 8 and 9 products

Companies involved in serious breaches of International Labour Organisation (ILO) core standards are excluded from our investment universe. This includes documented cases of forced or compulsory labour, child labour, discrimination in employment, denial of freedom of association or unsafe and degrading working conditions. Such violations are incompatible with our social and human rights commitments and indicate structural weaknesses in the management of human capital and supply chains.

Activities related to minerals classified as conflict minerals (Regulation (EU) 2017/821)

- Applicable to Scope 3 and 4 for all types of products

Edmond de Rothschild excludes companies that are materially involved in activities related to conflict minerals and that do not comply with the due diligence obligations set out in Regulation (EU) 2017/8215. This regulation defines supply chain due diligence requirements for EU importers of tin, tantalum, tungsten, their ores and gold originating from conflict-affected or high-risk areas. Its objective is to promote transparency and responsible sourcing practices among importers, smelters and refiners. In line with this framework, we seek to avoid investments in companies whose practices may contribute to the financing of armed groups, human rights abuse or the destabilization of affected regions.

Activities-based exclusions

Unauthorized weapons (anti-personal mines, cluster munitions, chemical weapons, biological weapons)

- Applicable to Scope 1 to 5, and 7 for all types of products

Edmond de Rothschild excludes anti-personnel mines, cluster munitions, chemical and biological weapons from all its investments. This exclusion applies to all investments within the scope of this policy, including proprietary investments made on the Group's own account. The exclusion applies to companies that do not comply with the following treaties:

- The Ottawa Treaty⁶ (1997) prohibits the use, stockpiling, production and transfer of anti-personnel mines.
- The Oslo Convention on Cluster Munitions⁷ (2008), which prohibits the use, stockpiling, production and transfer of cluster munitions.
- The Chemical Weapons Convention⁸ (1997), which bans the use, stockpiling, production and transfer of chemical weapons.
- Biological Weapons Convention⁹ (1975), which prohibits the use, stockpiling, production and transfer of biological weapons.

⁵ [REGULATION \(EU\) 2017/821](#) laying down supply chain due diligence obligations for Union importers of tin, tantalum and tungsten, their ores, and gold originating from conflict-affected and high-risk areas

⁶ [Ottawa Treaty \(1997\)](#)

⁷ [Oslo Convention \(2008\)](#)

⁸ [Chemical Weapons Convention \(1997\)](#)

⁹ [The Biological Weapons Convention \(1975\)](#)



Ammunition and military equipment (such as armed vehicles but excluding social infrastructure such as housing)

- Applicable to Scope 4 for all types of investments

Edmond de Rothschild applies restrictions to companies involved in the manufacture, sale or distribution of ammunition and military equipment intended for combat purposes (e.g., small arms and light weapons, ammunition, missiles, armoured vehicles and related components and services). Where applicable, issuers with material exposure to these activities are excluded, as such activities may be associated with heightened human rights and geopolitical risks. This exclusion does not target civilian social infrastructure projects (such as housing) that may be carried out by diversified industrial groups.

Sectoral and products exclusions based on thresholds

For more detailed information (criteria, thresholds, exceptions, data sources and asset-class specific approaches), please refer to the responsible investment and exclusion policies specific to each asset class (Liquid Assets, Private Equity, Infrastructure Private Debt, Real Estate). Reference links are provided in Table A and in the relevant asset-class documentation.

Environmental risk exposure

Climate transition

Thermal coal

- Applicable to Scope 1, 3 and 4 for all types of products
- Applicable to Scope 2 and 5 for Articles 8 and 9 products

For all our asset classes, we are committed to completely exiting and halting new investments in business sectors exposed to thermal coal mining and power generation for all asset management entities:

- Since 2021 for any new transaction within the scope of private Infrastructure debt (scope 4)
- By 2030 for OECD countries and by 2040 for non-OECD countries for the scope of private equity (scope 3) for direct exclusion, applicable to outstanding holdings and new investments and indirect exposure to thermal coal through the turnover of invested companies
- By 2030 for OECD countries and 2034 for non-OECD countries for liquid assets¹⁰ (scope 1)

For these decisions, we rely on the recommendations of the International Energy Agency (IEA) to achieve the objectives of the Paris Agreement.

Nuclear Power

- Applicable to Scope 4 for all types of products

We exclude investments involved in producing electricity from nuclear energy, as well as those whose electricity generation carbon intensity does not align with the targets set forth in the Paris Agreement. These exclusions are part of our commitment to reducing environmental impact and fostering

¹⁰ For the application of this objective, Edmond de Rothschild Asset Management applies the thresholds, definitions and criteria set out in its Exclusion Policy in Table A.



investment in industries that prioritize long-term ecological health and global carbon reduction standards.

Uranium

- Applicable to Scope 4 for all types of products

Within the infrastructure debt asset class, Edmond de Rothschild excludes issuers and projects that are materially involved in the extraction, processing or trading of uranium, as well as in the development of uranium-based nuclear infrastructure whose primary purpose is power generation. This exclusion reflects the specific environmental, health, safety and long-term waste management risks associated with the uranium value chain, as well as the high controversy potential surrounding nuclear technologies in certain jurisdictions. Where relevant, this policy also covers financing structures that would indirectly support uranium-related activities, for example through dedicated project bonds or loans secured on uranium assets.

Non-conventional fossil fuels

- Applicable to Scope 1, 3 and 4 for all types of products
- Applicable to Scope 2 and 5 for Articles 8 and 9 products

For all our asset classes, we are committed to reducing their investments in oil and gas extraction companies, initially targeting non-conventional oil and gas, i.e. those requiring non-traditional extraction techniques which have the most harmful consequences on the climate, but also on biodiversity and water resources. The exclusions for non-conventional fossil fuel are:

- Oil sands
- Arctic oil
- Ultra-deep offshore drilling
- Coalbed methane production, except where the methane is a natural by-product of coal mining that is passively recovered (this exception applies only to Scope 3 and Scope 4)

Conventional fossil fuels

- Applicable to Scope 3 and 4 for all types of products

Within both the infrastructure debt and private equity asset classes, we avoid investing in sectors tied to extracting, exploring, refining, and generating electricity from fossil fuels. We also exclude companies that derive a material share of their revenues from producing, transporting, and distributing equipment and services related to conventional fossil fuels, based on the thresholds defined in our exclusion policies associated with scopes 3 and 4. These actions demonstrate our commitment to responsible investing by directing funds away from industries that heavily impact the environment.

Non-renewable power generation

- Applicable to Scope 3 and 4 for all types of products

Within both the infrastructure debt and private equity asset classes, we exclude investments in power generation assets that are predominantly based on high-carbon, non-transition-aligned technologies. This includes coal-fired power plants, projects relying on non-conventional fossil fuels and other generation technologies that are incompatible with our climate commitments and long-term decarbonization objectives. Consequently, we do not provide financing or equity capital to projects or issuers whose business model is materially dependent on such activities, nor to structures that would directly or indirectly support the development, extension or life-time extension of these assets. This approach is intended to limit our exposure to transition and stranded-asset risks and to steer capital towards low-carbon and sustainable infrastructure solutions.



Biodiversity

Palm oil

- Applicable to Scope 1 and 4 for all types of products
- Applicable to Scope 2 and 5 for Articles 8 and 9 products

Biodiversity and climate change are closely linked. Deforestation is a major cause of biodiversity loss, and among the causes of deforestation for which the European Union is responsible, palm oil comes first (34%)¹¹. The risk associated with growing and trading palm oil includes deforestation and forest degradation, land appropriation and human rights violations. RSPO certification¹² (Roundtable on Sustainable Palm oil) with the most stringent requirements is the only risk mitigation measure we can rely on. Controversies reveal environmental and /or social risks.

Activities with a negative impact on biodiversity- sensitive areas

- Applicable to Scope 3 and 4 for all types of products

Exclusion criteria designed to preserve biodiversity are emerging based on recommendations from several standards, such as the PRI (Principles for Responsible Investment). These criteria specifically focus on excluding activities conducted in ecologically sensitive geographical areas.

Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES Convention)

- Applicable to Scope 4 for all types of products

The Convention on International Trade in Endangered Species of Wild Fauna and Flora¹³, known by its acronym CITES or as the Washington Convention, is an international agreement between States. Its aim is to ensure that international trade in specimens of wild animals and plants does not threaten the survival of the species to which they belong. We exclude companies involved in trade in species or plants regulated by the CITES convention.

Destruction of areas of high conservation

- Applicable to Scope 3 and 4 for all types of products

We enforce a direct exclusion policy to avoid investing in companies engaged in the destruction of High Conservation Value (HCV) areas. This strategy removes from investment portfolios those firms that harm vital ecosystems through activities like illegal deforestation, intensive agriculture, and real estate development in biodiversity-rich regions. Such actions contribute to forest loss and endanger many species. The policy also bars activities that harm sensitive ecosystems such as mangroves, wetlands, and coral reefs, and prohibits resource extraction in protected areas, safeguarding biodiversity and promoting long-term financial stability by mitigating environmental risks.

¹¹ Regulation (EU) 2023/1115 of the European Parliament and of the Council

¹² RSPO: The RSPO (Roundtable on Sustainable Palm Oil) certification is a global certification system that ensures the production of sustainable palm oil. It guarantees that producers and handlers of RSPO Certified Sustainable Palm Oil (CSPO) adhere to environmental and social sustainability criteria.

¹³ CITES Convention



Pollution

Ozone-depleting substances, chemical pesticides and herbicides, unrestricted asbestos fibers

- Applicable to Scope 3 and 4 for all types of products

Target 7 of the Kunming-Montreal Global Biodiversity Framework¹⁴ focuses on reducing pollution to levels that do not harm biodiversity, with specific goals to halve the amount of fertilizer released into the environment and reduce pesticide use by two-thirds. In alignment with directive 2000/60/EC of the European Parliament and Council, which establishes a framework for Community action in water policy¹⁵, we exclude companies engaged in the production and trade of chemical pesticides and herbicides. This directive specifically addresses "emissions into water," meaning direct emissions of priority substances, nitrates, phosphates, and pesticides, as defined in Article 2(30). The exclusion is based on the health risks associated with substances like asbestos, the ecological damage caused by chemicals, and a commitment to ethical development in line with the United Nations' Sustainable Development Goals (SDGs).

Waste

Radioactive materials and asbestos fibers

- Applicable to Scope 3 and 4 for all types of products

We enforce exclusions on companies involved in the production and trade of radioactive materials and asbestos fibers. This policy is in accordance with Directive (EU) 2023/2668 of the European Parliament and of the Council, which amends Directive 2009/148/EC concerning the protection of workers from asbestos exposure at work¹⁶. The directive's primary aim is to safeguard workers from the safety and health risks posed by asbestos exposure, establishing minimum requirements at the EU level while allowing Member States to implement stricter measures.

Social risk exposure

Tobacco

- Applicable to Scope 1, 3 and 4 for all types of investments
- Applicable to Scope 2 and 5 for Articles 8 and 9 products

Edmond de Rothschild excludes companies that are directly involved in the manufacture of tobacco products and/or that generate a significant share of their revenues from the production and sale of tobacco (including cigarettes, cigars, smokeless and heated tobacco products). This exclusion reflects the severe negative impacts of tobacco on public health and its inconsistency with long-term sustainability objectives. The detailed thresholds and the treatment of retailers or diversified conglomerates are specified in the asset-class specific policies.

¹⁴ [Kunming-Montreal Global Biodiversity Framework](#)

¹⁵ [Directive 2000/60/EC](#)

¹⁶ [Directive \(EU\) 2023/2668 on the protection of workers from the risks related to exposure to asbestos at work](#)



Direct involvement of the production and sales of alcohol

- Applicable to Scope 4 for all types of products

Edmond de Rothschild excludes companies that are directly involved in the production and sale of alcoholic beverages where their exposure is considered material. This includes producers of spirits, beer and wine, as well as companies whose core business is the distribution of alcoholic beverages. This exclusion is implemented to limit exposure to activities associated with significant social and public health harms. Thresholds and applicable perimeter are detailed in the annexes. The detailed thresholds and the treatment of retailers or diversified conglomerates are specified in the asset-class specific policies.

Prostitution and pornography

- Applicable to Scope 3 and 4 for all types of products

Edmond de Rothschild excludes companies that are materially involved in prostitution-related activities and in the production or distribution of pornographic content and services. This includes operators of adult entertainment businesses and digital platforms whose core activity is pornography. The exclusion is applied based on the materiality thresholds and definitions set out in the asset-class specific policies.

Gambling, casinos and related businesses

- Applicable to Scope 3 and 4 for all types of products

Edmond de Rothschild excludes companies that are materially involved in gambling activities, including casino operations, online betting and gambling services, and related businesses whose primary purpose is to facilitate wagering. This exclusion is designed to reduce exposure to activities associated with addiction risks and adverse social outcomes. The exclusion is applied based on the materiality thresholds and definitions set out in the asset-class specific policies.

Application of the exclusion policy

Please note the following important information and exceptions concerning how exclusions are applied to the different scopes:

Any additional exclusions required for products seeking or maintaining sustainability labels, or for products complying with ESMA guidance on Paris-aligned (PAB) or Climate Transition (CTB) benchmarks, are set out in the asset-class specific responsible investment and exclusion policies (liquid assets, private equity, infrastructure debt, real estate) listed in Table A.

Across the different scopes, certain investment funds or bespoke discretionary mandates may not apply the full set of exclusions. In such cases, only unauthorized weapons are systematically excluded from all investments, including proprietary investments made on the Group's own account, as a common minimum baseline. For specific clients (dedicated funds or mandates), client-imposed exclusion lists may apply where required.

Regarding PBIA (Scope 2), the exclusion policy on unauthorized weapons applies to all discretionary and advisory mandates in all locations, unless there is a case of reverse solicitation, i.e. a documented client request to the contrary. Regarding other exclusions, this policy applies to Article 8 and Article 9 discretionary mandates, as well as to funds reserved for Edmond de Rothschild private banking clients that are classified as Article 8 or Article 9, and to advisory mandates only for clients with ESG



preferences.

With regards to external funds that Edmond de Rothschild Asset Management uses as underlying investments, the firm relies on each external asset manager's own framework to apply its exclusion lists where relevant, acknowledging that these frameworks may differ from one manager to another.

Please note that, for any external funds used by Edmond de Rothschild Asset Management, look-through at the level of the underlying holdings is not applied. Consequently, investments made via these external funds may, in certain cases, be exposed to issuers or activities that would otherwise be excluded under Edmond de Rothschild Asset Management's internal exclusion criteria, without such exposures being systematically identified or monitored at individual security level. Nevertheless:

- The due diligence process considers the external asset manager's exclusion policy, and
- The fund selection process considers the exclusion policy effectively applied at fund level, to ensure no material divergence from the Group's exclusion policy.
- The Risk management teams monitor these funds against Edmond de Rothschild Asset Management's exclusion lists.

In the case of dedicated funds classified under Article 6 SFDR, exclusions (e.g., thermal coal, non-conventional fossil fuels, tobacco, palm oil and UNGC breaches) are not applied systematically. Such exclusions are implemented only when explicitly stated in the fund's prospectus, in line with the specific investment guidelines agreed with the client.

For real estate investment funds (Scope 6), exclusion policies are applied on a case-by-case basis. Investors should refer to the prospectus and specific documentation of each fund to identify the exclusion framework, and detailed exclusion lists applicable to that vehicle. In addition, reputational and controversy risks related to tenants are assessed as part of the KYC and due diligence process on tenants, which forms an integral component of our reputation risk management for real estate strategies.

Please note that, regarding Asset Servicing (scope 7), exclusions of controversial weapons are systematically applied to all our third-party asset managers. For other types of exclusions, Edmond de Rothschild Asset Management (Luxembourg) may rely on the exclusion lists implemented by delegated managers, if we consider them satisfactory in terms of the robustness of the sources used by the manager and the applicable SFDR requirements given the chosen product classification.

Governance

At Edmond de Rothschild, we recognize that designing, updating, and consistently applying robust exclusion policies requires a holistic approach embedded throughout our organization. To support this, we have established a governance model that defines the roles and responsibilities of each Group member, combining decentralized implementation within individual functions with a centralized Sustainability Center. This model ensures that exclusion criteria and related policies remain a company-wide priority and are integrated into day-to-day investment processes.

The Group Sustainability Office serves as the hub for all ESG-related activities, such as developing key sustainability strategic priorities, harmonizing policies, identifying innovative solutions, and reporting to enhance transparency and efficiency, alongside coordinating all related sustainability initiatives. It ensures alignment across departments, fosters collaboration, and drives continual enhancement of our



sustainability efforts. The center also acts as the principal point of contact for stakeholders concerning ESG matters, enhancing transparency and accountability.

ESG is rooted within each function for execution and accountability. Each function within Edmond de Rothschild is responsible for integrating ESG considerations and exclusions criteria into its core activities and decision-making processes. This means that ESG practices and principles are implemented and owned by the leaders with responsibilities at the department's level, whether it be investment, risk management, operations, or client relations. Department heads are accountable for the proper application of exclusion policies, integration process, ensuring that ESG objectives are met consistently across the board. Each collaborator is empowered with the necessary tools, guidelines, and training to these policies effectively.

Within the Group's Asset Management business line, covering both liquid and private assets, a Sustainability Executive Committee is headed by the CEO Global AM. This committee includes the Global CEO AM, Global CIO AM, Global CAO AM, Global Head of Business Development, Global CEO Private Equity, Global CEO Bridge (Infrastructure debt), Global CEO REIM (Real Estate), Global Head of PBIA, Chief Sustainability Officer of the Edmond de Rothschild Group, Head of Marketing, and Head of Product Management.

In addition, each entity has its own governance framework and internal committees and procedures for managing exclusions. The Group Chief Sustainability Officer also engages on a transversal basis with the various entities to ensure consistency in the approach to exclusions across the Group.

Explanatory notes on international standards

The United Nations Global Compact (UNGC)

The United Nations Global Compact (UNGC) is a voluntary initiative that calls for companies to meet minimum fundamental responsibilities in the areas of human rights, labour, the environment and anti-corruption. The Ten Principles of the United Nations Global Compact are derived from the Universal Declaration of Human Rights, the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, the Rio Declaration on Environment and Development, and the United Nations Convention against Corruption.

The United Nations Global Compact (UNGC) is a voluntary initiative that calls on companies to meet minimum fundamental responsibilities in the areas of human rights, labour, the environment and anti-corruption. Its Ten Principles are derived from:

- the Universal Declaration of Human Rights
- the International Labour Organization's Declaration on Fundamental Principles and Rights at Work
- the Rio Declaration on Environment and Development
- the United Nations Convention against Corruption

These principles provide a common ethical and practical framework for corporate responsibility. They serve as a reference for assessing companies' practices and, where appropriate, for defining exclusion criteria for issuers that persistently and seriously violate these principles.



The OECD Guidelines for Multinational Enterprises on Responsible Business Conduct (OECD Guidelines)

OECD Guidelines are recommendations jointly addressed by governments to multinational enterprises (MNEs'). They aim to enhance the business contribution to sustainable development and address adverse impacts associated with business activities on people, planet, and society.

The OECD Guidelines are recommendations jointly addressed by governments to multinational enterprises (MNEs). They aim to enhance the contribution of business to sustainable development and to prevent and address adverse impacts associated with business activities on people, the planet and society. They cover a wide range of topics, including:

- human rights
- employment and industrial relations
- environment
- combating bribery, bribe solicitation and extortion
- consumer interests
- science and technology
- competition
- taxation

The Guidelines are supported by a system of National Contact Points (NCPs), which promote the Guidelines and handle specific instances (complaints) related to alleged non-observance.

Paris Agreement

The Paris Agreement is a legally binding international treaty on climate change. It was adopted by 196 Parties at COP 21, the United Nations Climate Change Conference in Paris, on 12 December 2015. It entered into force on 4 November 2016.

Its objective is to keep "the increase in global average temperature well below 2°C above pre-industrial levels" and to continue efforts "to limit the increase in temperature to 1.5°C above pre-industrial levels".

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- keep "the increase in global average temperature well below 2°C above pre-industrial levels"; and
- pursue efforts "to limit the increase in temperature to 1.5°C above pre-industrial levels"

To achieve these goals, Parties commit to progressively strengthening their nationally determined contributions (NDCs) and to reaching a balance between anthropogenic emissions by sources and removals by sinks of greenhouse gases in the second half of this century.

United Nations Guiding Principles on Business and Human Rights (UNGPs)

The UN Guiding Principles on Business and Human Rights set out the global standard for preventing and addressing the risk of adverse impacts on human rights linked to business activity. They are structured around three pillars:



- the State duty to protect human rights
- the corporate responsibility to respect human rights
- the need for access to remedy for victims of business-related abuses

The UNGPs are a key reference for assessing how companies identify, prevent, mitigate and account for human rights impacts in their operations and value chains.

International Labour Organization (ILO) Core Labour Standards

The ILO's fundamental Conventions define core labour standards, including:

- freedom of association and the effective recognition of the right to collective bargaining
- elimination of forced or compulsory labour
- abolition of child labour
- elimination of discrimination in respect of employment and occupation

These conventions underpin the ILO Declaration on Fundamental Principles and Rights at Work and are closely connected to both the UNGC and OECD Guidelines. Systematic violations of these core labour standards may be considered when assessing companies under our exclusion framework.

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