

## **Policy for taking into account the principal adverse impacts in sustainability**

**July 2025**

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## I. FOREWORD

Regulation (EU) 2019/2088<sup>1</sup> of the European Parliament and of the Council, dated 27 November 2019 and commonly referred to as the Disclosure Regulation or SFDR, lays the foundations for the European framework for sustainable finance. Effective from 10 March 2021, this regulation imposes rules designed to harmonize the sustainability practices of financial entities.

This Regulation mandates financial market participants and financial advisors offering investment advice to publish written policies detailing the integration of sustainability risks and to ensure transparency in the application of these integrations.

To comply, financial market participants are required to publish information on their websites about how sustainability risks are integrated into their investment decision-making processes. Edmond de Rothschild considers the Principal Adverse Impacts (PAI) of its investment decisions on sustainability factors.

According to the SFDR, Principal Adverse Impacts (PAI) refer to the negative effects that investment decisions and advice may have on sustainability factors. When a financial market participant considers principal adverse impacts, it implies that they should aim to mitigate the negative impacts of the companies in which they invest.

In line with the SFDR's transparency requirements, Edmond de Rothschild reports annually on the principal adverse impact at two levels:

→ **At entity level (article 4 of the SFDR):** Edmond de Rothschild<sup>2</sup> provides a report on the total assets under management for the past year and the previous year, detailing the evolution of significant adverse impacts, along with the objectives or measures that have been implemented.

→ **At product level (article 7 of the SFDR):** for funds and mandates that fall under Articles 8 or 9, Edmond de Rothschild publishes the mandatory Principal Adverse Impacts (PAI) in their periodic communications on our website.

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<sup>1</sup> Regulation (EU) 2019/2088 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 27 November 2019 on sustainability-related disclosures in the financial services sector

<sup>2</sup> refer to "scope" section for list of entities publishing an entity PAI report

## II. DESCRIPTION OF POLICIES TO IDENTIFY AND PRIORITIZE THE PRINCIPAL ADVERSE IMPACTS ON SUSTAINABILITY FACTORS

The primary mandatory and voluntary Principal Adverse Impacts (PAI) required by Delegated Regulation (EU) 2022/1288<sup>2</sup> are presented in Table 1 below.

**Table 1: Summary of Principal Adverse Impacts indicators:**

Applicable to	Thematic	PAI Indicator	Table	Number
Investee Companies	Climate and other environment related indicators	GHG emissions	1	1
		Carbon footprint	1	2
		GHG intensity of investee companies	1	3
		Exposure to companies active in the fossil fuel sector	1	4
		Share of consumption and production of nonrenewable energy	1	5
		Energy consumption intensity per high-impact climate sector	1	6
		Activities negatively affecting biodiversity sensitive areas	1	7
		Emissions to water	1	8
		Hazardous waste ratio	1	9
	Social and Employee, Respect for Human Rights, Anti-corruption and Anti-bribery matters	Violations of UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	1	10
		Lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises	1	11
		Unadjusted gender pay gap	1	12
		Board gender diversity	1	13
		Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	1	14
	Additional environmental and social related indicators	Investments in companies that have not taken measures to reduce their carbon emissions	2	4
		Investments in companies without a workplace accident prevention policy	3	1
Sovereigns and Supranationals	Environmental	GHG emissions intensity	1	15
	Social	Invested countries experiencing violations of social norms	1	16
Real Estate	Environmental	Exposure to fossil fuels via real estate assets	1	17
		Exposure to energy-inefficient real estate assets	1	18

<sup>2</sup> Commission delegated regulation (EU) 2022/1288 of 6 April 2022

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.

Edmond de Rothschild reports on 20 Principal Adverse Impact (PAI) indicators, of which 18 are mandatory.

Each PAI is relevant to a specific type of issuer, such as companies, states, or real estate. In line with the guidelines of the Sustainable Finance Disclosure Regulation (SFDR), we have identified the necessary data points needed to calculate the PAI indicators.

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

### III. SCOPE

This policy covers the entities attached to Edmond de Rothschild (Suisse) S.A., the Group’s operational parent company, namely:

- Edmond de Rothschild (France)
- Edmond de Rothschild (Europe) and its subsidiaries
- Edmond de Rothschild Asset Management (Luxembourg)
- Edmond de Rothschild Asset Management (France)

The policy applies to investment funds, discretionary mandates and investment advisory services.

- **Scope 1:** the exclusion policy applies to liquid investment funds
- **Scope 2:** the exclusion policy applies to discretionary mandates and investment advisory services

At product level, we apply the consideration of PAI to the issuers of all corporate and sovereign investments (liquid assets) **within Art. 8 and Art. 9 products.**

#### IV. METHODOLOGY TO IDENTIFY AND PRIORITIZE PRINCIPAL ADVERSE IMPACTS

Edmond de Rothschild Asset Management (France) applies the following policies to identify, monitor and mitigate principal adverse impacts:

Policy	Principal adverse impacts - thematic priorities	Approval and review process	Website link
<b>ESG integration</b>	→ ESG proprietary analysis methodology	→ Annual + ad-hoc review	<a href="https://am.edmond-de-rothschild.com/media/h32fp02o/edr-group-en-responsible-investment-policy.pdf">https://am.edmond-de-rothschild.com/media/h32fp02o/edr-group-en-responsible-investment-policy.pdf</a>
<b>Stewardship</b>	→ Engagement → Climate policy → Biodiversity policy	→ Dialogue and Engagement Committee → Voting committee, annual review → Controversy committee, quarterly review	<a href="https://am.edmond-de-rothschild.com/media/ib2nbcap/edram-en-engagement-policy.pdf">https://am.edmond-de-rothschild.com/media/ib2nbcap/edram-en-engagement-policy.pdf</a>  <a href="https://am.edmond-de-rothschild.com/media/pz2li1r/edram-climate-policy.pdf">https://am.edmond-de-rothschild.com/media/pz2li1r/edram-climate-policy.pdf</a>  <a href="https://am.edmond-de-rothschild.com/media/rrdikhuw/edram-biodiversity-policy.pdf">https://am.edmond-de-rothschild.com/media/rrdikhuw/edram-biodiversity-policy.pdf</a>
<b>Exclusion</b>	Categories of exclusion: → Responsible business conduct (UNGC, controversial weapons...) → Sector-based exclusions (non-conventional oil and gas, Palm oil...)	→ Exclusion Committee, annual + Ad-Hoc review	<a href="https://am.edmond-de-rothschild.com/media/j4gek0wp/edram-en-exclusion-policy.pdf">https://am.edmond-de-rothschild.com/media/j4gek0wp/edram-en-exclusion-policy.pdf</a>

Consideration of principal adverse Impacts Scope 1				ESG INTEGRATION	EXCLUSIONS						STEWARDSHIP				
					Exclusion based on breaches on international standards		Sectoral and products exclusions based on thresholds								
					Responsible Business Conduct		Activities- based exclusions	Environmental Risk Exposure							
Applicable to	Principal Adverse Impacts	PAI	Indicators	ESG Scoring / Analysis	UN Global Compact	OECD Guidelines	Controversial weapons	Thermal coal	Non- conventional oil & gas	Palm Oil	NZAmi	Climate Policy	Biodiversity Policy	Group Engagement	
Corporate issuers / Investee companies	Climate and other environment related indicators														
	Greenhouse Gas Emissions	PAI 1	GHG Emissions (scope 1, 2, 3 and Total)	X				x	x		X	X		X	
		PAI 2	Carbon footprint	X				x	x		X	X		X	
		PAI 3	GHG intensity of investee companies	X				x	x		X	X		X	
		PAI 4	Exposure of companies to fossil fuels	X				x	x			X		X	
		PAI 5	Share of non-renewable energy consumption and production	X								X		X	
		PAI 6	Energy consumption intensity per high impact climate sector	X								X		X	
	Biodiversity	PAI 7	Activities negatively affecting biodiversity-sensitive areas	X						x		X	X	X	
	Water	PAI 8	Emissions to water	X										X	
	Waste	PAI 9	Hazardous waste and radioactive waste ratio	X											
		PAI 4	Investments in companies that have not taken measures to reduce their carbon emissions	x											
	Social and Employee, Respect for Human Rights, Anti-corruption and Anti-bribery matters														
	Social and Employee matters	PAI 10	Violations of UNGC principles	X	x	x									X
		PAI 11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	X	x	x									X
		PAI 12	Unadjusted gender pay gap	X											X
		PAI 13	Board gender diversity	X											X
	PAI 14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	X			x									
	PAI 1	Investments in companies without a workplace accident prevention policy	x												
Sovereign and supranationals	Environmental and social-related indicators														
	Environmental	PAI 15	GHG intensity	X								x		x	
	Social	PAI 16	Investee countries subject to social violations	X	X										

Consideration of principal adverse Impacts Scope 2				ESG INTEGRATION	EXCLUSIONS			Sectoral and products exclusions based on thresholds	
Applicable to	Principal Adverse Impacts	PAI	Indicators		Responsible Business Conduct		Activities- based exclusions	Environmental Risk Exposure	
					UN Global Compact	OECD Guidelines	Controversial weapons	Thermal coal	Non- conventional oil & gas
Corporate issuers / Investee companies	Climate and other environment related indicators								
	Greenhouse Gas Emissions	PAI 1	GHG Emissions (scope 1, 2, 3 and Total)	X				x	x
		PAI 2	Carbon footprint	X				x	x
		PAI 3	GHG intensity of investee companies	X				x	x
		PAI 4	Exposure of companies to fossil fuels	X				x	x
		PAI 5	Share of non-renewable energy consumption and production	X					
		PAI 6	Energy consumption intensity per high impact climate sector	X					
	Biodiversity	PAI 7	Activities negatively affecting biodiversity-sensitive areas	X					
	Water	PAI 8	Emissions to water	X					
	Waste	PAI 9	Hazardous waste and radioactive waste ratio	X					
		PAI 4	Investments in companies that have not taken measures to reduce their carbon emissions	x					
	Social and Employee, Respect for Human Rights, Anti-corruption and Anti-bribery matters								
	Social and Employee matters	PAI 10	Violations of UNGC principles	X	x	x			
		PAI 11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	X	x	x			
		PAI 12	Unadjusted gender pay gap	X					
		PAI 13	Board gender diversity	X					
		PAI 14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	X			x		
		PAI 1	Investments in companies without a workplace accident prevention policy	x					
Sovereign and supranationals	Environmental and social-related indicators								
	Environmental	PAI 15	GHG intensity	X					
	Social	PAI 16	Investee countries subject to social violations	X	X				



## ESG Integration

*For further details on this section, please refer to the **Responsible Investment Policy**<sup>3</sup>.*

- Addressing PAI 1 to 16, Scope 1 and 2

Edmond de Rothschild is committed to assessing the main negative environmental, social and governance impacts of its liquid investments with a potential financial impact such as climate and energy transition, biodiversity, water, pollution reduction, safety and security, human development, gender equality, business ethics and responsible governance practices. To this end, Edmond de Rothschild Asset Management has developed a proprietary ESG analysis approach, supplemented by external ESG and climate data sources. These analyses and data are made available to all Group managers.

The proprietary ESG analysis model, called **EDR BUILD (Bold, Universal, Innovation, Long Term and Differentiation)**, has been developed over 10 years ago and is regularly reviewed and improved. It enables the Responsible Investment team to express its extra-financial convictions independently of external databases. It is fed by research and practice, resulting in a detailed and balanced methodology concerning the three pillars (E, S and G), and integrating proprietary indicators. Since 2018, it incorporates the 17 United Nations Sustainable Development Goals, which are activated in a differentiated manner depending on their materiality for a given company. In order to rate a company, our ESG analysis takes into account company specific characteristics (sector, market capitalisation, capital structure) based on our exhaustive set of ESG criteria (approx. 50 criteria).

Climate and environmental indicators are considered into the analysis of the Environment pillar and its relevant sub-pillars, which include Environmental Risk Management, Environmental Footprint, Green Innovation, and Environmental Impact of Products. This analysis entails evaluating greenhouse gas emissions, climate transition plans, biodiversity conservation, water consumption, and waste management practices.

Social and workforce indicators are considered in the analysis of the Social and Governance pillars and their associated sub-pillars. Among these, Human Resources Management, Business Ethics, Fundamental Rights, and the Board of Directors sub-pillars include analyses of factors such as gender equality, diversity and independence of the board of directors, and adherence to procedures preventing violations of the UN Global Compact or OECD Guidelines.

## Engagement policy

*For further details on this section, please refer to the **Dialogue and Engagement policy**<sup>4</sup>.*

- Addressing PAI 1 to 13, Scope 1

Dialogue and engagement are an essential part of Edmond de Rothschild's fiduciary responsibility and role as responsible investor. It helps target expectations as a responsible investor on resolutions presented at AGMs. Engagement with companies fosters positive influence on specific themes and encourages best practices. This constructive dialogue makes it possible to support companies in their transparency efforts and improved performance over the long term. Our approach encompasses all equity and corporate credit asset classes. Our structured approach involves individual and collective dialogue with companies, pre-assembly dialogue, voting in general meetings and, if necessary, participation in filing resolutions at meetings. Our voting policy applies uniformly across all securities held.

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<sup>3</sup> <https://am.edmond-de-rothschild.com/media/h32fp02o/edr-group-en-responsible-investment-policy.pdf>

<sup>4</sup> <https://am.edmond-de-rothschild.com/media/ib2nbcap/edram-en-engagement-policy.pdf>

Our voting exercise incorporates expectations related to climate change, biodiversity, and social issues, as outlined in our dialogue and engagement and voting policy<sup>5</sup>.

## Climate policy

*For further details on this section, please refer to the Climate policy<sup>6</sup>.*

- Addressing PAI 1 to 7, Scope 1
  - Following the signature of the **Net Zero Asset Managers (NZAM)** initiative and the Institutional Investors Group on Climate Change (IIGCC) in 2023, Edmond de Rothschild Asset Management (EdRAM) announced in May 2024 its commitment to achieving carbon neutrality by 2050 across assets under management within the scope of eligible assets.
  - Edmond de Rothschild Asset Management (EdRAM) has defined a comprehensive exit strategy from thermal coal by 2034 based on companies' public statements, encouraging companies to publish a plan to close their coal assets (mines, power plants) by 2034 outside the OECD, whereas OECD countries should have closed all their coal assets. The scope included companies operating coal mines and those involved in thermal coal electricity generation.

## Biodiversity policy

*For further details on this section, please refer to the Biodiversity policy<sup>7</sup>.*

- Addressing PAI 7, Scope 1

We joined the following initiatives as part of our engagement approach, which is based on active and targeted shareholder dialogue:

- **Finance for Biodiversity**, launched in 2021 as part of COP 15, aims to leverage financial activities to restore biodiversity and ecosystems, drawing on the principles of the Convention on Biological Diversity.
- **Nature Action 100** is a global, investor-led engagement initiative aimed at promoting increased corporate ambition and action to reverse nature and biodiversity loss.

## Exclusion policy

*For further details on this section (criteria, thresholds, data sources etc.), please refer to the exclusion policy<sup>8</sup>.*

- **United Nations Global Compact (UNGC) and OECD Guidelines**

- ▶ Addressing PAI 10 and 11, Scope 1 and 2

As signatories of the United Nations Global Compact, we have decided to exclude from our investments any companies considered to be in violation of any of the **ten fundamental principles of the UN Global Compact (Human Rights, Labour, Environment, Anti-Corruption)** or the **Guidelines for Multinational Enterprises<sup>9</sup>** of the Organisation for Economic Co-operation and Development (OECD).

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<sup>5</sup> <https://www.edmond-de-rothschild.com/SiteCollectionDocuments/asset-management/isr/EDRAM-FR-Politique-Engagement.pdf>

<sup>6</sup> <https://am.edmond-de-rothschild.com/media/pz2ljh1r/edram-climate-policy.pdf>

<sup>7</sup> <https://am.edmond-de-rothschild.com/media/rrdjkhuv/edram-biodiversity-policy.pdf>

<sup>8</sup> <https://am.edmond-de-rothschild.com/media/j4gek0wp/edram-en-exclusion-policy.pdf>

<sup>9</sup> OECD Principles of Corporate Governance, OECD Legal Instruments, 2025

## ▪ **Controversial weapons**

### ▶ Addressing PAI 14, Scope 1 and 2

The exclusion policy concerns securities involved in the production or sale of weapons prohibited by international conventions – specifically cluster bombs, anti-personnel mines, biological and chemical weapons, including white phosphorus weapons. This policy applies at Group level, globally across all investments and services, as follows:

- Anti-personnel mines (APMs): the use of these has been prohibited by the **Ottawa Convention**<sup>10</sup> since 1999;
- Cluster munitions: the use, stockpiling, production and transfer of these are prohibited by the 2008 **Oslo Convention**<sup>11</sup>
- Chemical and biological weapons including phosphorus weapons: the use of these is prohibited by the 1972 **Biological and Toxin Weapons Convention**<sup>12</sup> and the 1993 **Chemical Weapons Convention**<sup>13</sup> ( 1997)

## ▪ **Thermal coal**

### ▶ Addressing PAI 1 to 4, Scope 1 and 2

The burning of coal is the most important source of global warming, while electricity generation is the main user of coal. Reducing coal-related emissions is therefore one of the most effective ways to ensure an energy transition in line with the Paris Agreement.

## ▪ **Non-conventional Fossil Fuel**

### ▶ Addressing PAI 1 to 4, Scope 1 and 2

Edmond de Rothschild Asset Management (France) has decided to adopt a climate policy of gradually reducing its investments in oil and gas extraction companies, initially targeting non-conventional oil and gas, i.e. those requiring non-traditional extraction techniques or more difficult or costly extraction conditions.

Edmond de Rothschild supports a gradual divestment from fossil fuels and a redeployment of energy capacities towards other technologies to ensure a fair transition that takes into account energy need but also supports employment and the regions.

## ▪ **Palm oil**

### ▶ Addressing PAI 7, Scope 1

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%)<sup>14</sup>. The risk associated with growing and trading palm oil include deforestation and forest degradation, land appropriation and human rights violations. RSPO certification<sup>15</sup> (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.

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<sup>10</sup> Ottawa Treaty 1997

<sup>11</sup> Oslo Convention 2008

<sup>12</sup> The Biological Weapons Convention

<sup>13</sup> Chemical Weapons Convention 1997

<sup>14</sup> Regulation (EU) 2023/1115 of the European Parliament and of the Council

<sup>15</sup> 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.

## V. METHODOLOGIES AND DATA SOURCES

Edmond de Rothschild outsources the calculation PAI indicators to an external provider. Edmond de Rothschild provides inventories of the relevant internal funds/mandates/securities, along with relevant ESG data sourced from:

- Primarily from Carbon 4, supplemented by MSCI for climate-related ESG data
- MSCI for biodiversity and social-related ESG data

Regarding investments in external funds, the provider bases its calculation of PAI indicators on values declared by external investment managers in their European ESG template (EET). The calculation is performed at the fund/mandate level based on end-of-quarter positions (considering value, coverage, and eligibility).

The provider uses six different calculation methodologies: for GHG emissions, carbon footprint, GHG intensity of companies, “numerical” PAI indicators (e.g., the proportion of consumption/production from non-renewable energy sources), “binary” PAI indicators (e.g., exposure to companies active in the fuel sector), and PAI indicators requiring “counting” (e.g., the number of countries associated with sovereign debt subject to social violations). Regarding the margin of error in the calculation methodologies used, we indicate the data coverage for each.

## VI. INITIATIVES / COMMITMENTS

Edmond de Rothschild<sup>16</sup> is present in various bodies for the promotion and development of sustainable finance:

- Net zero Asset Managers Initiative
- Signatory of the United Nations Global Compact (UNGC)
- Signatory of the Principles for Responsible Investment supported by the United Nations (PRI)
- Signatory of the PRI Montreal Carbon Pledge\*
- Member of the Financial Initiative of the United Nations Environment Programme (UNEP FI)
- Founding member of Swiss Sustainable Finance (SSF) and member of Sustainable Finance Geneva (SFG)
- Member of the Forum for Responsible Investment (FRI)
- Support for the FRI PRI European Academic Research Award
- Member of the SRI Commission of the Association Française de la Gestion Financière (AFG)
- Affiliate member of the European Sustainable Investment Forum (Eurosif)
- Industrial Partner of the World Economic Forum
- Member of the World International Capital Initiative (WICI)
- Member of the Bureau of the Observatoire de l'Immatériel
- Member of the Reporting and Audit Committee of the International Corporate Governance Network (ICGN)
- Co Chairperson of the ESG Commission of the European Federation of Financial Analysts Associations (EFFAS)
- Support for the Sustainable Finance and Responsible Investment Chair of the École Polytechnique and the Toulouse School of Economics

We are also a member of various investor initiatives in the environmental or social field:

- FAIRR (Farm Animal Investment Risk and Return)
- Access to Medicine
- Investor Statement of Expectations for the Nursing Home Sector
- Finance for Biodiversity
- Member of the “Nature Action 100” initiative
- Signatory of the Investor Statement on Antimicrobial Resistance (AMR)

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<sup>16</sup> Signatures and Memberships are supported at different levels by various entities of the Edmond de Rothschild Group, covering diverse geographies

## VII. GOVERNANCE

The Edmond de Rothschild Group has a Sustainability Steering Committee that coordinates the integration of sustainability topics within the activities and ensures the cross-functional nature of these topics. It reports action plans to the Group's executive committee.

At Edmond de Rothschild Asset Management, a quarterly Sustainability ExCo is held. In addition, the following 4 committees are also implemented:

- The Dialogue and Engagement Committee
- The Exclusions Committee
- The Voting Committee
- The Controversies Committee

## VIII. 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 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.

### **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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Société anonyme governed by an executive board and a supervisory board with capital of 11.033.769 euros

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