ARTICLE 29 REPORT UNDER THE FRENCH ENERGY AND CLIMATE LAW

2024 REPORT FOR THE YEAR 2023

EDMOND DE ROTHSCHILD ASSET MANAGEMENT (FRANCE)

JUNE 2024

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INTRODUCTION

The purpose of Article 29 of the French Energy and Climate Law is to encourage players in the financial sector, particularly asset management companies, to (i) incorporate information on the risks associated with climate change and biodiversity in their sustainability risk policies and to (ii) disclose information on the inclusion of ESG criteria in their investment strategies and on the measures taken to contribute to the energy and ecological transition.

The information referred to in Article 29 of the French Energy and Climate Law pertains to Edmond de Rothschild Asset Management (France) – LEI: 969500TIKC7USR8ZJZ49.

A. The entity's general approach to the inclusion of environmental, social and governance criteria

GENERAL POLICY OF THE MANAGEMENT COMPANY

The Edmond de Rothschild Group's long-standing commitment to sustainable finance is an integral part of our independent, active, fundamental and conviction-driven management approach. Responsible investment (RI) is a reflection of the Rothschild family's values and ensures superior risk management and long-term value creation.

RI is fundamental to the Group's activities, and the expertise of the asset management and private banking teams is helping to deliver tangible solutions to current challenges that support the transformations taking place within the sector.

Our cross-cutting ESG approach offers performance-driven investment solutions in liquid assets and private markets while supporting the growth of virtuous companies. Our expertise, grounded in 250 years of independence and creativity as a family investment group, is attested by the trust placed in us by renowned institutional clients.

- We employ a pragmatic and positive approach aimed at improving the status quo by supporting companies that invest in their sustainable growth.
- Our approach is dynamic. Responsible investment is the focus of our innovation efforts when it comes to designing new products and developing new measurement tools.
- Our approach is action-oriented and seeks to clearly demonstrate our impact by assessing performance not only in financial terms but also in terms of the impact on the world of tomorrow.
- Our approach is focused on the long term. We believe that by freeing ourselves from the immediacy of the financial markets, we can develop long-term investment solutions that combine financial, social and environmental performance.
- Finally, we value our independence. We are free to state our opinions, to be active and engaged shareholders and to develop our own ESG approach in a transparent manner so we can manage our entire value chain.

CONTENT, FREQUENCY AND MEANS USED TO INFORM INVESTORS ABOUT CRITERIA RELATED TO SOCIAL, ENVIRONMENTAL AND GOVERNANCE OBJECTIVES

Edmond de Rothschild Asset Management (France) maintains a page on its website dedicated to responsible investment (https://www.edmond-de-rothschild.com/en/Pages/Responsible-investment.aspx) that includes:

- The Group's Sustainable Development Report, updated annually
- The responsible investment policies of Edmond de Rothschild Asset Management (France) and the Group
- The Shareholder Engagement Policy and the annual policy report

- The Exclusion Policy
- The Voting Policy
- The declaration on adverse impacts
- Sustainable Investment definition and methodology
- List of SFDR Article 8 funds
- The Transparency Code for our SRI fund range
- Publications related to SRI funds

In addition, the Statement of Non-Financial Performance (SNFP) can be found in the Annual Financial Report of Edmond de Rothschild (France), available at https://www.edmond-de-rothschild.com/SiteCollectionDocuments/Rapport-annuel/France/EN/EDR_France_RA_2804_VFinale_EN.pdf

The Responsible Investment Team also publishes a quarterly SRI review, established in 2013, which includes an overview of our ESG approach with examples and a progress update. Each edition presents an academic perspective on responsible investment by offering a researcher's point of view on current ESG topics: https://www.edmond-de-rothschild.com/SiteCollectionDocuments/Responsible-investment/INSIGHTS/EN/2024-01-EDRAM-EN-Chronicles-SRI.pdf

In addition, investors are informed when a fund's investment policy includes ESG criteria through regulatory documentation (for example, prospectuses) and periodic fund information.

ADHERENCE OF THE ENTITY OR UNDERTAKINGS FOR COLLECTIVE INVESTMENT TO A CHARTER, CODE OR INITIATIVE OR AWARDING OF A LABEL FOR INCORPORATING CRITERIA RELATED TO ESG OBJECTIVES

Since 2015, we have developed a range of SRI-labelled funds as part of a quality-driven responsible investment (RI) approach. As of the end of 2023, 13 funds have received the French government's SRI label following a full audit by Ernst & Young. They cover European, emerging and international equities, bonds and multi-asset management, as well as themes such as healthcare, climate change, technology and human capital.

We have expanded our labelling approach to include our EdR SICAV Euro Sustainable Equity open-ended fund, which has been awarded the German FNG (Forum Nachhaltige Geldanlagen) SRI label since 2022.

Besides generalist SRI funds, we have a range of thematic SRI funds that cover the themes of healthcare, energy transition, climate and human capital.

In addition, the SRI funds have specific key performance indicators related to ESG and are subject to a selectivity requirement to exclude at least 20% of the lowest-rated issuers in their investment universe.[1] The impact indicators of our SRI funds are measured relative to each portfolio's benchmark index and are monitored in the form of key performance indicators (KPIs). These indicators are presented in each fund's annual report on extra-financial performance, available on the website.

Furthermore, as a signatory of the PRI (Principles for Responsible Investment) since 2010, Edmond de Rothschild Asset Management (France) has established an investment policy which is available on its website at

[1] As part of the new framework for the French government's SRI label, the minimum exclusion rate will be 25% from 2025 and 30% from 2026.

https://www.edmond-de-rothschild.com/SiteCollectionDocuments/Responsible-investment/OUR-ENGAGEMENT/EN/EDRAM-responsible-investment-policy.pdf

The company implemented its first Responsible Investment Strategy for the 2013–2016 period. Its third investment strategy, initiated in 2021, covers the period until 2024. In 2023, global AM RI governance was strengthened through the creation of the EdR Group Global Chief Sustainability Officer position (filled in November 2023).

Our adherence[2] to the Net Zero Asset Managers (NZAM) initiative in May 2023 has solidified the approach developed as part of our climate roadmap since 2017. We now have a formal commitment to support net zero greenhouse gas (GHG) emissions by 2050 or earlier for all assets under management within the scope of the initiative.

In parallel, our climate approach was updated at the end of 2023 to incorporate the latest climate scenario (Net Zero) of the International Energy Agency (IEA) and to expand it to include biodiversity. As of the end of 2023, the climate and biodiversity approach established as part of our roadmap is in the process of validation and is expected to be published in 2024.

B. Internal measures implemented by the entity

DESCRIPTION OF DEDICATED FINANCIAL, HUMAN AND TECHNICAL RESOURCES

The Responsible Investment (RI) team is in charge of developing our approach and methodology with regard to socially responsible investment (SRI). The team is fully dedicated to SRI analysis for equities and credit. It is composed of two ESG managers/analysts and two ESG analysts.

All the members of the RI team are seasoned responsible investment professionals who have years of experience with extra-financial research, active participation in industry conferences and initiatives and the implementation of financial strategies for long-term value creation. The members of the RI team receive ongoing professional training on sustainability initiated by independent associations such as EFFAS and SASB. For example, one ESG manager/analyst contributes by grading the exams of candidates for CESGA (Certified ESG Analyst) certification. Another team member is a member of the extra-financial commission of the SFAF (French Society of Financial Analysts) and a third has obtained SASB and CESGA certification. Furthermore, team members receive training delivered by brokers, ESG rating agencies and partners on diverse ESG topics including climate, biodiversity and ESG regulations.

Finally, the RI team collaborates with nine SRI correspondents who are directly integrated within the Equity (4), Bond (2), Multi-Asset & Overlay (2) and Multi-Management (1) management teams. These correspondents, who are all managers/analysts, are responsible for encouraging dialogue with the Responsible Investment team, facilitating teamwork and promoting the dissemination and incorporation of extra-financial issues in securities analysis for the portfolios managed by their respective teams.

% dedicated full-time equivalent (FTE) out of total FTE	%	5.5%
% of budget allocated to ESG data out of the financial institution's total budget	%	12%

[2] Via Edmond de Rothschild Switzerland SA.

Refers to the share of expenses allocated to suppliers of ESG data out of total 2023 research expenses		
Dedicated budget amount in € *Expenses allocated to suppliers of ESG data*	Monetary amount	€801 K
Amount of investment in research *2023 expenses for ESG research*	Monetary amount	€1,405 K
Number of external providers and data suppliers used	Number	34

Data at 31/12/2023

The internal ESG Dashboard tool has been significantly enhanced since its introduction in 2020, incorporating climate data and the UN's Sustainable Development Goals. In 2023, a biodiversity component was added. It supports managers with the investment process by displaying a series of ESG, climate and biodiversity indicators related their funds and the securities held in their portfolios.

The following information is available:

- Internal ESG ratings, internal ratings by pillar (E/S/G) and external ESG ratings
- Controversies
- Sustainable investments
- Climate indicators (including scope 1, 2 and 3 CO2 emissions upstream and downstream, emissions avoided, carbon impact ratio and ratings)
- Alignment with the trajectory of the Paris Agreement (temperature estimate)
- Participation in the Science Based Targets Initiative (SBTi)
- Alignment with the UN's Sustainable Development Goals
- Biodiversity footprint
- Exposure to activities and regions with high biodiversity risk

The ESG Dashboard also allows managers to track data coverage rates against the benchmark or a defined investment universe.

All of the ESG constraints are integrated in the Dimension Risks front office tool. The Risk Department monitors these constraints daily.

The management company uses the main external providers when monitoring the funds' ESG criteria:

- MSCI: ESG ratings, analysis of controversies, indicators of adverse impacts (non-climate) and taxonomy indicators, contribution to Sustainable Development Goals, key indicators for our SRI funds (non-climate)
- EthiFinance (Gaïa database): ESG ratings for European small and mid-cap companies
- Carbon4 Finance: climate data (climate transition risk, physical climate risk, biodiversity data), indicators of adverse impacts (climate) and key indicators (climate) for our SRI funds
- RepRisk: analysis of controversies
- WizzInvest: for calculating indicators related to principal adverse impacts (PAI), climate and the taxonomy

ACTIONS TAKEN TO STRENGTHEN THE ENTITY'S INTERNAL CAPACITIES

In 2023, the Group introduced a mandatory e-learning activity on sustainability and sustainable finance. Two modules were launched. The first module, which deals with sustainability, is mandatory for all Group employees. The second module, on sustainable finance, is targeted at market risk takers and sales teams. The purpose of this training is to increase awareness of today's major environmental, social and economic challenges and how these challenges can be taken into consideration in the company's strategy and activities.

The company has also selected a series of ESG certifications (CFA, EFFAS, AMF, etc.) for relevant employees. This certification initiative is currently being rolled out.

The Edmond de Rothschild Group has had a Sustainability Committee since March 2022. This governance body coordinates the cross-functional integration of sustainability issues within the company's activities. It submits the action plans to the Group's executive committee.

Since June 2021, the Group has also adhered to the 16 priorities for sustainable finance defined by the Swiss Private Bankers Association. The 16 priorities are divided into four categories:

- Engagement
- Offer and advisory services
- Training
- Climate risk

The Group joined this voluntary initiative in order to take the actions needed to address these priorities and accelerate the transition to a more sustainable economy and the incorporation of environmental, social and governance criteria at the entity's governance level.

C. Incorporation of environmental, social and governance criteria at the entity's governance level

KNOWLEDGE, COMPETENCIES AND EXPERIENCE OF GOVERNANCE BODIES

The Responsible Investment Strategy of Edmond de Rothschild Asset Management (France) is developed with the support of the RI team's expertise. The third RI strategy (2021–2024) is being implemented within the management teams with the help of all the support functions. It is overseen by the Edmond de Rothschild Group's Asset Management Committee and coordinated by the Asset Management RI Steering Committee chaired by the Global CEO of Asset Management.

Since 2022, the RI Steering Committee has formally reported to the Group Asset Management Committee. In 2022, the Group Asset Management Committee received dedicated ESG training from the SIRSA consulting firm specialised in sustainable transformation. The work of the RI Steering Committee has focused on adherence to the Net Zero Asset Managers (NZAM) initiative.

INTEGRATION OF SUSTAINABILITY RISKS IN COMPENSATION POLICIES

The SFDR (Sustainable Finance Disclosure Regulation) lays down harmonised rules for financial market participants regarding transparency in integrating sustainability risks and incorporating adverse sustainability impacts in their processes as well as the disclosure of sustainability information related to financial products.

The SFDR also establishes an obligation for financial market participants to publish written policies on the integration of sustainability risks and to ensure that this integration is transparent.

Regarding compensation, the objective is to:

- Increase transparency, in qualitative and quantitative terms, with regard to compensation policies.
- Promote sound and effective risk management with regard to sustainability risks.
- Ensure that the compensation structure does not encourage excessive risk taking with regard to sustainability and that it is linked to risk-adjusted performance.

In 2022, Edmond de Rothschild Asset Management (France):
- Updated the Compensation Policy with regard to the integration of sustainability risks.
- Published this information on the website.

With regard to taking into account sustainability risk[3] as set out in the SFDR, ESG criteria have been integrated in the variable component of compensation since 2021. This component relates to successfully completing online training on sustainable development.

INTEGRATION OF ESG CRITERIA IN THE SUPERVISORY BOARD'S RULES OF PROCEDURE

The Supervisory Board's Rules of Procedure were updated in 2022 in order to incorporate sustainability risks.

This update provided an opportunity to review and strengthen the requirements already in place under the provisions of France's Law on Energy Transition for Green Growth in order to continue the transformation and further encourage the development of a more sustainable economy. Article 29 and order 2021-663 of 27 May 2021 implementing the law imposed new obligations with regard to governance. In addition, in order to meet the new provisions of Article D.533-16-1 (III.3.c) of the French Monetary and Financial Code, Article 1 of the Rules of Procedure regarding the competence of the Board was modified to include the consideration of environmental, social and governance criteria.

D. Engagement strategy with issuers or management companies and implementation

SCOPE OF COMPANIES COVERED BY THE ENGAGEMENT STRATEGY

% of companies engaged in dialogue out of all companies concerned by the covered theme	%	100%

Dialogue and engagement are an essential part of Edmond de Rothschild's fiduciary duty and role as a responsible investor. They help clarify the Group's expectations, as a responsible investor, regarding resolutions tabled at general meetings. By engaging with companies, the Group can have a positive influence on specific themes and encourage best practices. This constructive dialogue enables it to support companies with their efforts to achieve transparency and improve performance over the long term. Our approach covers all asset classes in equities and corporate credit. Our structured approach involves individual and collective dialogue with companies, pre-assembled dialogue, voting in general meetings and, if necessary, participation in filing resolutions at meetings. Our voting policy is applied uniformly to all securities held.

[3] *This risk relates to hypothetical environmental, social or governance-related events or situations that could have a major real or potential negative impact on the value of an investment.*

A Dialogue and Engagement Committee was created at the end of 2021 to strengthen our approach with companies. The committee meets every two months under the leadership of our Chief Investment Officer for Asset Management.

PRESENTATION OF THE VOTING POLICY

With regard to voting at general meetings, Edmond de Rothschild Asset Management has a formalised voting policy that is updated annually.

This policy is publicly accessible at https://www.edmond-de-rothschild.com/SiteCollectionDocuments/Responsible-investment/OUR-ENGAGEMENT/EN/EdRAM-EN-Voting-Policy.pdf

SUMMARY OF THE IMPLEMENTED ENGAGEMENT STRATEGY, WHICH MAY INCLUDE THE SHARE OF COMPANIES WITH WHICH THE ENTITY HAS INITIATED DIALOGUE, THE THEMES COVERED AND FOLLOW-UP ACTIONS

The Shareholder Engagement Policy is available at https://www.edmond-de-rothschild.com/SiteCollectionDocuments/Responsible-investment/OUR-ENGAGEMENT/EN/EDRAM-EN-Engagement-Policy.pdf

Edmond de Rothschild Asset Management (France) reports annually on its shareholder engagement approach and on the results of its actions and its votes. The report on shareholder engagement and votes in 2023 is available at https://www.edmond-de-rothschild.com/SiteCollectionDocuments/Responsible-investment/OUR-ENGAGEMENT/EN/EDRAM-EN-Report-Shareholder-engagement-and-voting-policy.pdf

SUMMARY OF THE VOTING POLICY, PARTICULARLY WITH REGARD TO SUBMISSIONS AND VOTES AT GENERAL MEETINGS FOR RESOLUTIONS ON ENVIRONMENTAL, SOCIAL AND GOVERNANCE ISSUES

Total resolutions submitted on ESG issues	Number	3
Total votes on ESG issues	Number	6,959
Resolutions submitted on environmental issues	Number	3
Votes on environmental issues	Number	41
Resolutions submitted on social issues	Number	0
Votes on social issues	Number	76
Resolutions submitted on governance issues	Number	0
Votes on governance issues	Number	6,869
% resolutions on ESG issues out of total resolutions submitted	%	100%

% votes (yes/no) on ESG issues out of total votes cast	%	97%
% resolutions on environmental issues out of total resolutions submitted	%	100%
% votes on environmental issues out of total votes cast	%	0.6%
% resolutions on social issues out of total resolutions submitted	%	0%
% votes on social issues out of total votes cast	%	1%
% resolutions on governance issues out of total resolutions submitted	%	0%
% votes on governance issues out of total votes cast	%	99%

Data at 31/12/2023

DECISIONS MADE REGARDING INVESTMENT STRATEGY, PARTICULARLY WITH REGARD TO SECTOR DISENGAGEMENT

Edmond de Rothschild Asset Management (France) has made engagement a part of its climate approach.

Our individual and collective climate engagement focuses primarily on sectors and sub-sectors that have been identified as high risk, as well as companies with high greenhouse gas emissions in absolute and/or relative terms. To achieve this, we refer to the Climate Action 100+[4] list (targeting over 170 companies globally), an investor-led initiative to ensure that the world's largest greenhouse gas emitters take the necessary measures to fight climate change.

The management teams primarily engage in climate dialogue with the issuers from this list in which they invest.

In addition, we exclude companies that are actively involved with coal and unconventional fossil fuels from all of our investments.

https://www.edmond-de-rothschild.com/SiteCollectionDocuments/asset-management/isr/EDRAM-EN-Exclusion-policy.pdf

[4] Launched in December 2017 during the One Planet Summit, the Climate Action 100+ initiative has a five-year mission to encourage and influence the major greenhouse gas emitters in the global economy. The aim is to ensure that these companies make the transition to clean energy and comply with the Paris Agreement signed at COP21.

E. European taxonomy and fossil fuels

	Regulatory ratio (mandatory) based on counterparty publications (1) *Data coverage rate: 9.3%*	Voluntary ratio (optional) reflecting estimates of counterparties' eligibility levels (source: MCSI) *Data coverage rate: 29.8%*
Share of total assets with exposure to taxonomy-eligible economic activities (%) - *calculated on the portion of covered securities*	36%	42%
Share of total assets with exposure to taxonomy non-eligible economic activities (%) – *calculated on the portion of covered securities*	64%	58%

Share of total assets with exposure to central governments, central banks and supranational issuers (%)	0.07%

Share of derivatives in total assets (%)	0.43%
Are derivatives calculated at market value or by exposure (underlying equivalent)?	At market value

Share of assets in companies active in the fossil fuels sector as defined by the delegated act pursuant to Article 4 of the regulation. [1]	6.65%

(1) In accordance with the explanations provided by the European Commission in its Commission Notice of October 2022 on the interpretation of certain legal provisions on the reporting of eligible economic activities and assets (question 20 of the Commission Notice), financial institutions use the most recent information published by their counterparties to determine the eligibility level of their assets under management under the European taxonomy of sustainable activities.

F. Strategy for alignment with the international objectives under Articles 2 and 4 of the Paris Agreement related to the reduction of greenhouse gas emissions and, if applicable, for financial products whose underlying investments are made entirely in French territory, the national low carbon strategy referred to in Article L.222-1 of the French Environmental Code

The aim of Edmond de Rothschild Asset Management (France) is to ensure, through its financing choices and engagement with companies, that its investments are aligned with a very limited global warming trajectory compatible with the Paris Agreement.

Since 2017, Edmond de Rothschild Asset Management (France) has had a climate roadmap that aims to limit global warming to less than 2°C in line with the Paris Agreement through the gradual decarbonisation of portfolios by 2050. As part of this strategy, it refers to several existing climate initiatives such as the Montreal Carbon Pledge, of which Edmond de Rothschild Asset Management (France) has been a signatory since 2015, the Carbon Disclosure Project (CDP), the TCFD's 2017 recommendations aimed at supporting companies with their efforts to take climate risks into account and the Science Based Targets initiative (SBTi).

Edmond de Rothschild Asset Management is also involved in several initiatives and committees that cover all climate matters at the local (FIR), European (EFFAS) and global (ICGN, PRI) levels.

INTERNAL METHODOLOGY

The climate approach of Edmond de Rothschild Asset Management (France) prioritises three liquid asset classes: equities, corporate bonds and sovereign bonds. It is entirely consistent with our responsible investment philosophy.

Our model analyses five risk levels and five opportunity levels and distinguishes three periods: a short-term horizon (2023–2025), a medium-term horizon (2026–2035) and a long-term horizon (to 2050). The goal is to achieve carbon neutrality by 2050. The implementation of the TCFD's typology has led us to identify five sectors (energy, transportation, construction, industry and agriculture) and 16 sub-sectors with a high climate risk, including 10 in the short-term horizon (2023–2025). It focuses on a limited number of sectors and issuers that present a high level of climate risk, such as coal mining, power generation based on thermal coal, tar sands and Arctic oil and gas, as well as airlines and ruminant meat production. At the same time, we have identified nine sectors and 25 sub-sectors that present significant climate opportunities, including 20 in the immediate term.

The climate and biodiversity approach is regularly updated in line with advances in methodologies for calculating greenhouse gas (GHG) emissions, particularly scope 3 GHG emissions and CO_2 emissions avoided, as well as improvements in access to information and the maturity of impact analyses.

The first update was made in 2020 to take into account the climate emergency and the responses of the various economic participants and regulators, including the European Union's green taxonomy. The second update, made in 2023, incorporated the latest climate scenario (Net Zero) of the International Energy Agency (IEA), published in September 2023. This normative scenario limits global annual emissions to 24 Gt in 2030 and aims for carbon neutrality in 2050:

https://www.iea.org/reports/global-energy-and-climate-model/net-zero-emissions-by-2050-scenario-nze

The update of this approach underpins the signing of the Net Zero Asset Manager (NZAM) initiative in May 2023,[5] with the presentation of our strategy, organisation, risk management and climate measures in line with the recommendations of the Task Force for Climate-Related Financial Disclosures (TCFD).

To implement our climate approach, we have put in place advanced measurement and oversight tools. Specifically, managers have access to a series of climate indicators including carbon footprint, carbon intensity, emissions saved and the validation of a climate target by the SBTi. There is also an indicator that summarises climate risk and implied temperature based on the Carbon4 Finance methodology. The indicator is based on real-time data and allows managers to simulate the impact of an investment decision. More generally, our partnership with Carbon4 Finance, established in 2021, has strengthened our expertise, analysis capacities and climate reporting.

[5] Via Edmond de Rothschild (Switzerland) SA

Monthly reporting of funds available to all subscribers has included carbon footprint data since 2020. In 2022, enhanced climate indicators were introduced for SFDR Article 8 funds.[6] Data on biodiversity and alignment with the UN's Sustainable Development Goals (SDGs) was added in 2023.

Regarding exclusions of high climate risk sectors and activities, our coal exclusion policy was supplemented in 2022 by an exclusion policy for unconventional fossil fuels, which was initially focused on the exclusion of hydrocarbons from the Arctic, oil sands extraction, ultra-deep offshore drilling and coal bed methane.

Our coal exclusion policy was made more restrictive in 2023 by lowering the exclusion threshold from 25% to 20% of production or installed capacity and by adding an absolute exclusion threshold.

https://www.edmond-de-rothschild.com/SiteCollectionDocuments/asset-management/isr/EDRAM-EN-Exclusion-policy.pdf

To date, two of our funds available to all subscribers have an explicit climate target, via a climate alignment of <2°C in line with the Paris Agreement.

Improvement plan:

In May 2024, we made the following commitments for eligible liquid assets (equities and bonds, excluding sovereign bonds) under the Net Zero Asset Manager (NZAM) initiative:

- Initial commitment scope of 70% of assets under management
- Reducing carbon intensity (scope 1 and 2) in million € invested by 50% by 2030 from 2019 levels
- Reaching carbon intensity (scope 1 and 2) in million € invested of €13.75 million in 2030

These qualitative and/or quantitative targets should primarily apply to funds with the largest carbon footprint (for example, energy funds) and those with a superior carbon performance compared to their benchmark indexes.

We will monitor these commitments carefully over time and review the targets at least once every five years in order to gradually increase the percentage of assets under management aligned with the initiative, until we reach 100%.

A dedicated dashboard has been developed to oversee our NZAM commitments. It allows for monitoring and steering the decarbonisation trajectory of portfolios both within and outside the NZAM scope according to asset class, sector and individual portfolio. Each issuer's individual contribution can also be identified. Besides providing a snapshot at any given moment, the dashboard tracks decarbonisation from the reference date or over any other period.

Climate engagement and dialogue, including through our voting policy, is also an important part of our NZAM commitments. We aim for at least 10 engagement actions every year, including three specifically focused on climate and/or biodiversity issues.

QUANTIFICATION OF RESULTS

Below you will find the main results of Edmond de Rothschild Asset Management (France) regarding climate transition risk.

[6] SFDR Article 8 funds: funds that promote environmental or social characteristics in accordance with Article 8 of the Sustainable Finance Disclosure Regulation. SFDR Article 9 funds: funds that pursue a sustainable investment objective in accordance with Article 9 of the Sustainable Finance Disclosure Regulation.

The various aspects of the carbon performance of Edmond de Rothschild Asset Management (France) are consolidated into a single indicator, provided by our partner Carbon4 Finance: the Carbon Impact Analytics (CIA) overall rating, which ranges from 1 (A+) to 15 (E-). This rating encompasses the past, current and future performance of issuers and measures our contribution to the shift to a low-carbon economy. As such, it serves as a good indicator for quantifying our management company's exposure to transition-related risks.

Climate indicator	Management company**** 31/12/2022	Management company**** 31/12/2023
Scope 1 and 2 GHG emissions intensity*	*Not calculated*	59.35 tCO2
Carbon Impact Analytics (CIA) overall rating**	C (8.2)	C+ (7.9)
Climate alignment***	2.92°C	2.80°C

Data at 31/12/2023; Source: CIA Database, Carbon4 Finance (data coverage rate: 31%); * (adjusted) in tonnes of CO2 per million euros invested. ** Scale of 1 (strongest positive contribution) to 15 (strongest negative contribution). *** Climate alignment (°C): global warming trajectory (°C) of each company in the portfolio based on its carbon footprint (scope 1, 2 and 3*), the efforts undertaken to reduce its carbon footprint and its strategy for contributing to the fight against global warming. The trajectory is derived from the company's individual performance relative to a warming trajectory of 3.5°C for the global economy. The trajectories of the companies in the portfolio are then aggregated; **** excluding sovereign issuers.

Edmond de Rothschild Asset Management (France) received an overall rating of C+, which represents an average climate performance. When placed on an individual trajectory derived from its performance relative to a warming trajectory of 3.5°C for the global economy, Edmond de Rothschild Asset Management (France) has a climate alignment of 2.80°C.

G. Strategy for alignment with long-term biodiversity objectives

We are aware that the challenges of climate change are closely linked to those of biodiversity conservation. Accordingly, in 2022 we adopted the Biodiversity Impact Analytics database launched by Carbon4 Finance.

In 2021, Edmond de Rothschild Asset Management (France) joined the Finance for Biodiversity initiative, whose signatories pledge to work together and share knowledge, engage with companies, assess the impact of their investments, set targets and publicly report on progress in the area of biodiversity. We also joined the Nature Action 100[7] initiative as a founding member in 2023.

Through our partnership with Carbon4 Finance, we have also developed a detailed biodiversity dashboard for our funds that includes a biodiversity footprint and details the main factors responsible for biodiversity loss (climate, changes in land use, pollution, etc.).

Since May 2023, we have measured the static and dynamic impacts of our investments on terrestrial and aquatic biodiversity. Our contribution to reducing the main impacts on biodiversity

[7] The first global investor-led engagement initiative to address the urgent crisis of nature and biodiversity loss around the world.

is also measured by the proportion of activities or operations that have a potentially high biodiversity impact.

Below you will find the main results of Edmond de Rothschild Asset Management (France) regarding biodiversity risk.

Indicator	Management company
Biodiversity impact intensity (MSAppb* by € billion invested) – *Data coverage rate: 19%*	40.59
Share of operations in activities with a high potential for disrupting terrestrial and marine areas** - *Data coverage rate: 30%*	3.03%
Share of operations located in regions with highly fragile ecosystems** - *Data coverage rate: 30%*	12.74%

* Source: Carbon4 Finance, BIA database; ** Source: MSCI

Improvement plan:

Given the lack of harmonised data and standardised methodologies, Edmond de Rothschild Asset Management (France) will focus its efforts on better understanding selected indicators, developing the maturity of methodologies and improving coverage rates.

Our biodiversity exclusion approach already covers coal and unconventional fossil fuels. In 2024, we will add an exclusion policy on the production and distribution of palm oil, whose unsustainable cultivation can lead to biodiversity loss (including significant deforestation).

We are also aiming to gradually increase our engagement with companies exposed to high biodiversity risk. For example, we intend to participate in collective engagement actions for biodiversity conservation as part of the Nature Action 100 initiative.

H. Integration of environmental, social and governance criteria in risk management, particularly physical, transition and liability risks related to climate change and biodiversity

PROCESS USED TO IDENTIFY, ASSESS, PRIORITISE AND MANAGE RISKS RELATED TO THE INTEGRATION OF ESG CRITERIA

We believe that integrating non-financial risks upstream contributes to a better understanding of risks and opportunities, and therefore to identifying the issuers with the strongest performance potential in the long term.

The first step in integrating ESG criteria in risk management involves applying exclusions. We have established an exclusion policy, applicable at the Group level, targeting sectors that we believe are least compatible with our approach as a responsible investor, including controversial weapons, thermal coal, unconventional fossil fuels and tobacco.

In 2022, our exclusion approach was reinforced with the introduction of an exclusion policy on unconventional fossil fuels, which was initially focused on the exclusion of hydrocarbons from the Arctic, oil sands extraction, ultra-deep offshore drilling and coal bed methane:

https://www.edmond-de-rothschild.com/SiteCollectionDocuments/asset-management/isr/EDRAM-EN-Exclusion-policy.pdf

Taking the approach a step further, our proprietary ESG analysis, which establishes an ESG rating for each security, incorporates around 40 criteria from both a risk and opportunity perspective. The themes assessed cover essential issues such as climate change, water, biodiversity, safety and security, human development, gender equality, business ethics and responsible governance practices.

The analysis continues with an absolute "Best-in-Universe" selection approach for all our open-ended funds, which involves the selection of issuers with the best ESG practices regardless of the sector in which they operate. Our analysis model clearly favours sectors and activities that are focused on sustainability solutions, while higher-risk sectors are disfavoured.

We have adopted the TCFD's transition risk classification as part of our Climate Approach:

- Regulatory (Policy & Legal) Risk
- Technology Risk
- Market and Reputation Risk

Regulations on the European (green taxonomy) and local levels are a key factor in investment monitoring, including with regard to risks and/or opportunities related to specific sectors or issuers. Failure to comply with regulations or legal constraints could eventually lead to risks of litigation, disputes or fines. Technology-related challenges are also key. For example, the IEA's Net Zero scenario, on which our climate approach is based, limits global annual emissions to 24 Gt in 2030 and aims for carbon neutrality in 2050, with a strong emphasis on low-carbon technologies.

While it includes new "disruptive" technologies (for example, green hydrogen), it also highlights the need to deploy existing low-carbon technologies on a very large scale. Our approach diverges slightly from this scenario, as we are more cautious on the topics of carbon capture and storage (CCS) and the civil nuclear sector.

On climate issues, the TCFD classifies the risks of transitioning and adapting to climate change into four categories: regulatory, technology, market and reputation risk. In addition to these, potential physical risks are identified. We have reviewed these categories to help us identify sectors and sub-sectors that present a high climate risk.

Regarding biodiversity, our review of regulatory, technology, market, liability and reputation risk as identified by the Taskforce on Nature-related Financial Disclosures (TNFD) has enabled us to determine which sectors and sub-sectors have a high biodiversity risk.

DESCRIPTION OF THE MAIN ESG RISKS CONSIDERED AND ANALYSED

The TCFD distinguishes two types of physical risk: acute risk (like more frequent and intense hurricanes and typhoons) and chronic risk (long-term risks like rising sea levels and recurring heat waves). Physical risks can have a major financial impact. For example, rising sea levels over the next 50 years could have a considerable impact on real estate assets in the Netherlands, Florida, Japan or Vietnam. Sectors such as real estate, hospitality and insurance are on the front line facing these significant long-term physical risks. Within such sectors, the analysis should focus on country and issuer-specific approaches to achieve detailed granularity.

Our EdR BUILD proprietary analysis model takes into account both physical risks and the measures taken by companies to mitigate them (more frequent droughts, storms, flooding, etc., which could affect companies), in addition to transition risks. For example, we analyse objectives aligned with the Paris Agreement and changes in greenhouse gas emissions. At the same time, we analyse the opportunities that can arise from taking a favourable stance on the issue. These topics are studied in more detail for sectors with the highest exposure.

In order to closely monitor these climate risks, we track the performance of a number of fund indicators in real time, such as carbon intensity, the portfolio's climate trajectory and emissions saved.

We also perform a controversy analysis to help us monitor the risks to which the companies are exposed. When a controversy arises, we have several options at our disposal including downgrading the issuer's internal ESG rating, engaging in dialogue with the company or reducing or eliminating our investments. Climate is also a priority area in our shareholder engagement policy.

In 2023, we carried out two targeted individual engagement efforts on climate issues and one engagement effort linking governance with climate/biodiversity (for more details, see https://www.edmond-de-rothschild.com/SiteCollectionDocuments/Responsible-investment/OUR-ENGAGEMENT/EN/EDRAM-EN-Report-Shareholder-engagement-and-voting-policy.pdf).

REVIEW FREQUENCY OF THE RISK MANAGEMENT FRAMEWORK

The risk management policy is reviewed once a year.

The risk management approach includes monitoring of sustainability risks. The Risk Department works daily to ensure compliance with regulatory and contractual investment constraints related to the integration of ESG criteria both pre-trade and post-trade. Its efforts include verifying funds' extra-financial ratings and their share of sustainable investments. The Risk Department informs managers of any non-compliance by email. Instances of non-compliance are also presented to the Risk and Control Committee, which meets monthly with representatives from management, Compliance and Internal Control as well as members of the Executive Board.

ACTION PLAN AIMED AT REDUCING THE ENTITY'S EXPOSURE TO THE MAJOR ENVIRONMENTAL, SOCIAL AND GOVERNANCE RISKS TAKEN INTO CONSIDERATION

In May 2023, Edmond de Rothschild Asset Management[8] joined the Net Zero Asset Managers (NZAM) initiative in alignment with its existing commitments to the energy and environmental transition. With this commitment, Edmond de Rothschild Asset Management is stepping up its actions on decarbonisation targets, in partnership with investors, with the goal of achieving net zero emissions by 2050 or before for all assets under management within the scope of the initiative.

In May 2024, we made the following commitments for eligible liquid assets (equities and bonds, excluding sovereign bonds) under the NZAM initiative:

- Initial commitment scope of 70% of assets under management
- Reducing carbon intensity (scope 1 and 2) in million € invested by 50% by 2030 from 2019 levels
- Reaching carbon intensity (scope 1 and 2) in million € invested of €13.75 million in 2030

These qualitative and/or quantitative targets should primarily apply to funds with the largest carbon footprint (for example, energy funds) and those with a superior carbon performance compared to their benchmark indexes.

In parallel, we will undertake individual and/or collective commitments focusing on the strategy and climate performance as well as the effectiveness of the energy transition of the companies in the portfolios. A dedicated dashboard allows us to track the decarbonisation trajectory of our assets according to asset class and sector for each fund and issuer.

[8] Via Edmond de Rothschild Switzerland SA

Improvement plan

The team responsible for risk control is working on establishing a monitoring mechanism to oversee ESG risks at the entity level in 2024.

QUANTITATIVE ESTIMATE OF THE FINANCIAL IMPACT OF THE MAJOR ESG RISKS IDENTIFIED AND THE SHARE OF EXPOSED ASSETS, AND TIME FRAME ASSOCIATED WITH THESE IMPACTS AT THE ENTITY LEVEL AND ON ASSETS, INCLUDING THE IMPACT ON THE VALUATION OF THE PORTFOLIO. IF A QUALITATIVE STATEMENT IS PUBLISHED, THE ENTITY MUST DESCRIBE THE DIFFICULTIES ENCOUNTERED AND THE MEASURES PLANNED TO QUANTITATIVELY ASSESS THE FINANCIAL IMPACT OF THESE RISKS.

As an initial step, we have put in place a decision-making aid that allows our managers to simulate the valuation impact of a change in the ESG profile (equity and corporate debt) of a security or a portfolio as a whole.

Climate risks are differentiated according to time frame. Our climate roadmap identifies five sectors and 16 sub-sectors with a high climate change risk. These risks are assessed over a short-term horizon (2023–2025), a medium-term horizon (2026–2035) and a long-term horizon (to 2050).

We have invested and we continue to invest significantly in climate data and climate monitoring and steering tools. We are making progress in line with advances in methodology and data access.

EVOLUTION OF METHODOLOGICAL CHOICES AND RESULTS

Edmond de Rothschild Asset Management (France) has chosen Carbon4 Finance and MSCI as the suppliers of its climate and biodiversity data. Specifically, we use the following Carbon4 Finance databases:

- Carbon Impact Analysis (CIA) for data related to climate transition risk
- Climate Risk Impact Screening (CRIS) for data related to physical climate risk
- Biodiversity Impact Analytics (BIA-GBSTM) for data related to biodiversity impact

QUALITY OF DATA USED: STATEMENT ON THE USE (IF POSSIBLE) OF METHODOLOGIES BASED ON FORWARD-LOOKING DATA AND STATEMENT (WHERE APPLICABLE) ON THE RELEVANCE OF USING METHODOLOGIES BASED ON HISTORICAL DATA

CARBON IMPACT ANALYTICS (CIA) OVERALL RATING

Calculation at the entity and portfolio levels

1. Companies: All aspects of a company's carbon performance are consolidated into a single indicator: the Carbon Impact Analytics (CIA) overall rating, which ranges from 1 (A+) to 15 (E-). This indicator encompasses the past, present and future performance of the underlying entity and measures its contribution to the transition to a low carbon economy. As such, it serves as a good indicator for quantifying an entity's exposure to transition-related risks. Furthermore, for companies, the CIA overall rating takes into account all core activities, with different calculation principles for each (including financial institutions).

2. Sovereigns: The overall rating for sovereigns is based on three sub-ratings (comprising a total of five indicators) across three pillars: past performance, present performance (including

emissions intensity—activity-based approach, as well as dependence on fossil fuels) and future performance. The weighted average of the three sub-ratings provides an overall rating from 1 to 15 (A+ to E-), with 1 being the best rating, similar to the CIA company analysis.

3. Green bonds: The overall rating for green bonds is based on the CIR or other sector indicators (for example, carbon intensity of power generation for renewable energy projects). This rating also ranges from 1 (A+) and 15 (E-).

CLIMATE ALIGNMENT

The alignment refers to an increase in temperature by 2100 compared to the pre-industrial era if the performance of individual investments were replicated on a global economic scale. As such, it indicates the contribution (or lack of contribution) of the investments to the transition to a low-carbon economy. This alignment metric is based on strong hypotheses formulated by Carbone 4 and Carbon4 Finance, which adhere to a particular vision of the future. There are specific methodologies for each asset category:

- Private companies (equity and debt instruments, including green bonds, from private issuers, both financial and non-financial)
- Sovereigns (debt instruments issued by sovereign entities)

Upper and lower temperature limits

The upper and lower limits of the two categories are based on the latest Assessment Report of the UN Intergovernmental Panel on Climate Change (IPCC) (Sixth Assessment Report/AR6), which estimates a global warming range of 2°C to 5°C by 2100, with a probability of approximately 90%. In view of recent emissions trends, the upper limit was maintained at 5°C while the lower limit was adjusted to 1.5°C given that a reduction in greenhouse gas emissions compatible with a 1.5°C temperature rise still appears feasible.

Alignment for private companies

For the private companies category, alignment is calculated relative to the performance of two benchmarks:

- A "Business As Usual" portfolio, which is composed of all of the CIA company analyses and aligned with a warming trajectory of +3.5°C (SSP3 -7.0 scenario in AR6).
- A "2°C" portfolio, equivalent to the Euronext Low Carbon 100 (LC100) Index, which is aligned with the Paris Agreement and therefore compatible with a warming trajectory of +2°C.

PHYSICAL CLIMATE RISK SCORES (AGGREGATE AND HAZARD-SPECIFIC RISK)

The approach is based on geographical and sectoral breakdowns for each of the company's activities. Exposure to physical risk is assessed at the level of the company's business segments, with a total of 60 different sub-sectors and more than 230 countries and eight regions of activity. At the company level, each climate risk is assessed as a combination of the risks associated with each country-activity pair, weighted by the segment's share of revenue.

Seven direct hazards (average temperature rise, change in the intensity or frequency of heat waves, change in extreme droughts, change in the intensity or frequency of extreme rainfall, rising sea levels, change in precipitation patterns and change in the intensity or frequency of storms) and nine indirect hazards (aggravating factors) are taken into consideration.

With regard to sovereign risk, net vulnerability is defined by country for each climate hazard based on the country's exposure and sensitivity to various climate hazards. Net sovereign vulnerability is then combined with a measure of economic vulnerability to obtain an overall sovereign vulnerability score.

Explanation of methodologies: key concepts

- Risk score per hazard: The risk score is a combination of exposure and vulnerability to climate risks. Exposure is linked to the location of business activities, and specific vulnerabilities are connected to the business sectors. A risk assessment is performed for each climate hazard and each business unit before being aggregated at the component level. The information on vulnerability outlines potential impacts on the value chain. No information on existing adaptation measures is included in this analysis. The climate hazard is derived from the analysis of climate models for three climate scenarios and two time frames.
- Multi-hazard risk score: This score is then calculated by taking the weighted average of each risk score related to the hazard. A greater weighting is applied to acute hazards than chronic hazards, since acute hazards have the potential to cause more harm to a company's value chain. The score is calculated based on the medium scenario, with a horizon of 2050. The scores for each hazard and the final multi-hazard score are provided on a scale from 0 to 99 for all scenarios and time frames, with higher scores denoting greater risk exposure.

Aggregation of scores

Scores can be aggregated for each asset category. The first step involves establishing a risk score for each risk, time horizon and scenario. A portfolio's risk rating is a weighted aggregation of the specific risk ratings for all its underlying assets. The weighting of each component is based on its share of the portfolio. The overall multi-risk rating is based on the weighted geometric mean of all risk scores calculated for each of the seven risks. The weighting system assigns greater weight to extreme risks than chronic risks given that extreme risks are more difficult to predict.

RISKS RELATED TO CLIMATE CHANGE (SCENARIO FOR PHYSICAL AND TRANSITION RISKS, EXPOSURE, SENSITIVITY AND ADAPTATION CAPACITY FOR PHYSICAL RISKS)

Transition-related climate risks

With regard to reduction targets, Carbon4 Finance examines the alignment of companies' emissions reduction goals according to sector-based transition scenarios. We employ different scenarios depending on the sector:

- IEA ETP 2017 (RTS, 2DS, Mobility Model, B2DS) for the energy, construction, industry and transportation sectors
- IEA ETP 2016 (6DS) for urban energy systems
- IEA WEO 2020 (STEPS, SDS, NZE2050) for the development of energy systems in the coming years
- SBTi (FLAG, transport guidance) for best practices in emissions reduction and net zero

These scenarios are extensively described by the organisations that issue them.

Physical climate risks

Three different scenarios are considered: low (RCP 4.5), intermediate (RCP 6) and high (RCP 8.5). The Representative Concentration Pathways (RCP) are scenarios that project future greenhouse gas concentrations.

These emissions scenarios have been adopted by the IPCC and result from the aggregation of multiple scenarios developed by the scientific community.

RISKS RELATED TO BIODIVERSITY

Since May 2023, Edmond de Rothschild Asset Management (France) has measured biodiversity risks using Carbon4 Finance's BIA-GBSTM methodology.

This methodology assesses the pressures placed on biodiversity and their impact on the state of ecosystems according to the GLOBIO model and turnover distribution by activity and country. This model enables an in-depth assessment of portfolio impact in terms of MSA.km^2 (Mean Species Abundance) and the corresponding intensity, and takes into account the entire value chain (scope 1, scope 2 and upstream scope 3; downstream on a case-by-case basis).

Impact intensity expressed in MSAppb*

MSAppb* (mean species abundance observed in a given environment on a standardised surface, per billion euros invested or in revenue) represents the average abundance of original species in an area compared to undisturbed ecosystems. This indicator is the result of mathematical transformations with the rescaling of MSA.km^2, where 1 MSA.km^2 lost is equivalent to the total development of 1km^2 of pristine nature.

Impact intensity is determined by dividing impacts per compartment by a financial metric in order to enable comparability with a benchmark. The BIA-GBS™ model differentiates between a value-based approach and an activity-based approach. Under the value-based approach, impact intensity is determined by dividing the impact by a financial metric representing the value of the issuing entity on the date of the analysis. The metric used varies depending on the type of issuer (EVIC for listed companies, total assets for non-listed companies, sovereign debt for sovereign issuers and total financing to the real economy for financial institutions). Under the activity-based approach, impact intensity is determined by dividing the impact by a financial metric representing the company's business volume for the analysis year. This metric also varies by issuer type (turnover for companies, real GDP for sovereign issuers and net banking income for financial institutions). At the portfolio level, impact intensity under the value-based approach represents the impact for each euro invested in the portfolio.

I. List of financial products referred to under Article 8 of the Sustainable Finance Disclosure Regulation (SFDR)

A list of funds, managed directly or by delegation, falling under Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector is given below:

Fund name	SFDR classification
BANKINTER METAVERSO BY EDMOND DE ROTHSCHILD	Article 8
CARDIF EDRAM SIGNATURES	Article 8
CDE HORIZON 2028 FI	Article 8
CLAR	Article 8
CNP ASSUR EDRAM Actions Europe	Article 8
CNP ASSUR EDRAM Actions Europe N	Article 8
Conviction Moneta Multi Caps	Article 8
Edmond de Rothschild Goldsphere	Article 8
Edmond de Rothschild India	Article 8
Edmond de Rothschild Monde Flexible	Article 8
Edmond de Rothschild Patrimoine	Article 8
EdRAM Cavamac Actions Euro	Article 8
EdRAM Macif Signatures	Article 8
EdRAM Neuflize HY 2026	Article 8
ERAFP Actions Euro IV	Article 8
France D Actions 2	Article 8

Fund name	SFDR classification
G&C	Article 8
GLOBAL CONVERTIBLES M	Article 8
MH EDRAM EURO SMIDCAP	Article 8 SRI Label
MH EDRAM HYBRIDES CORPORATE	Article 8 SRI Label
OBJECTIF 2028 EDMOND DE ROTHSCHILD	Article 8
OBJECTIF 2030 EDMOND DE ROTHSCHILD	Article 8
Oblicontext Moyen Terme M	Article 8
ROPS Actions US 1	Article 8
TARGET 2028 EDMOND DE ROTHSCHILD FUND	Article 8
UFF Global Convertibles	Article 8
UFF Global Convertibles A	Article 8
UFF Oblicontext Moyen Terme	Article 8
UFF Oblicontext Moyen Terme A	Article 8
Edmond de Rothschild Fund Big Data	Article 8
Edmond de Rothschild Fund Bond Allocation	Article 8
Edmond de Rothschild Fund China	Article 8 SRI Label
Edmond de Rothschild Fund Equity Euro Core	Article 8
Edmond de Rothschild Fund Euro High Yield	Article 8
Edmond de Rothschild Fund Europe Convertibles	Article 8
Edmond de Rothschild Fund Europe Synergy	Article 8
Edmond de Rothschild Fund Global Convertibles	Article 8
Edmond de Rothschild Fund Healthcare	Article 8 SRI Label
Edmond de Rothschild Fund Human Capital	Article 8 SRI Label
Edmond de Rothschild Fund Income Europe	Article 8 SRI Label
Edmond de Rothschild Fund Strategic Emerging	Article 8
Edmond de Rothschild Fund US Value	Article 8
FCH EDR Financial Bonds	Article 8
EDR SICAV - Corporate Hybrid Bonds	Article 8
EdR SICAV - Equity Euro Solve	Article 8 SRI Label
EdR SICAV - Equity US Solve	Article 8
EdR SICAV - Euro Sustainable Credit	Article 8 SRI Label
EdR SICAV - Euro Sustainable Equity	Article 8 SRI Label
EdR SICAV - European Improvers	Article 8
EdR SICAV - European Smaller Companies	Article 8 SRI Label
EdR SICAV - Europe Midcaps	Article 8
EdR SICAV - Financial Bonds	Article 8
EdR SICAV - Green New Deal	Article 8 SRI Label
EDR SICAV - Millesima Select 2028	Article 8
EdR SICAV - Millesima World 2028	Article 8
EdR SICAV - Short Duration Credit	Article 8
EdR SICAV - Start	Article 8
EdR SICAV - Tech Impact	Article 8 SRI Label
EdR SICAV - Tricolore Convictions	Article 8 SRI Label

Data at 31/12/2023

ESG approach used	Assets under management [9] (in millions of euros)	% of assets under management
Exclusion		100%
ESG (article 8)	16,247	78%
TOTAL	**20,702**	**-**

Data at 31/12/2023

J. Economic and professional gender equality

"Rixain Law"

As of the date of this report, the management company's teams, bodies and managers responsible for investment decisions total 73 employees, of whom 47 are men and 26 are women.

Edmond de Rothschild Asset Management (France) has set a goal of achieving a representation balance between men and women of 70%/30%.

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[9] Portfolios managed by EdRAM (France), directly or by delegation.