



EDMOND
DE ROTHSCHILD

TRANSPARENCY CODE ISR AFG-FIR / EUROSIF

EDR SICAV EURO SUSTAINABLE CREDIT
EDR SICAV EURO SUSTAINABLE EQUITY
EDR SICAV TRICOLORE RENDEMENT
EDR SICAV GREEN NEW DEAL
EDR FUND HEALTHCARE
EDR FUND CHINA
EDR FUND HUMAN CAPITAL
EDR FUND INVESTMENT GRADE CREDIT
EDR SICAV TECH IMPACT
EDR SICAV EUROPEAN SMALLER COMPANIES

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1. LIST OF FUNDS COVERED BY THE CODE

	EdR Sicav Euro Sustainable Equity	EdR Sicav Euro Sustainable Credit	EdR Sicav Tricolore Rendement	EdR Sicav Green New deal	EdR Fund Healthcare	EdR Fund China	EdR SICAV Tech Impact	EdR Fund Human Capital	EdR Sicav European Smaller Companies	EdR Fund Investment Grade Crédit
Dominant approaches	Best in universe- ESG integration									
Asset class	Eurozone equities	Bonds and other debt securities denominated in euros	Eurozone equities	International equities					Europeans equities with market capitalisation 50M-10 Md €	International bonds and other debt securities
Figures in €m as at 31/12/2023	601M€	264M€	751M€	82M€	548M€	148M€	63 M€	105 M€	47M€	97 M€
Labels	French SRI label FNG label	French SRI label								

Exclusions	Armaments Tobacco Coal-fired power stations Coal, gas and non- conventional oil extraction Nuclear energy Generation of electricity from fossil fuels Palm oil Non-compliance with the United Nations Global Compact Non-compliance with ILO Conventions and OECD Guidelines for Multinationals	Controversial weapons Tobacco Coal-fired power stations &Coal mining Non conventional fossil fuels Palm oil
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2. GENERAL INFORMATION ABOUT THE FUND MANAGEMENT COMPANY

1. ASSET MANAGER IN CHARGE OF THE FUND OR FUNDS TO WHICH THIS CODE APPLIES

EDMOND DE ROTHSCHILD ASSET MANAGEMENT (France)

47, rue du Faubourg Saint-Honoré

75401 Paris Cedex 08

Société anonyme à Directoire et Conseil de Surveillance au capital de 11 033 769 euros

Numéro d'agrément AMF GP 04000015

332.652.536 R.C.S. Paris

Website : <https://www.edmond-de-rothschild.com/fr/asset-management/presentation>

2. WHAT ARE THE COMPANY'S TRACK RECORD AND PRINCIPLES WHEN IT COMES TO INTEGRATING SRI INTO ITS PROCESSES?

The Responsible Investment (RI) strategy is a natural aspect of Edmond de Rothschild Asset Management (France)'s DNA: that of independent, long-term, active, fundamental and conviction-based management. It also aims to differentiate itself from other strategies in order to strengthen the Group's distinctive nature.

This strategy materialized in 2007 with the launch of a thematic fund focusing on environmental aspects, EdR Ecosphere, which in 2009 was followed by a European equity fund integrating an SRI ("best in universe¹") approach, namely EdR Europe SRI (now EdR SICAV Euro Sustainable Equity).

In 2010, EdR Tricolore Rendement (now EdR SICAV Tricolore Rendement) implemented an ESG² engagement policy.

In 2015, Edmond de Rothschild launched its first SRI credit fund by transforming an existing mainstream credit IG fund : EdR SICAV Euro Sustainable Credit. The fund's process has been enriched by the integration of ESG2 criteria in the selection of securities and a diversification by also covering High Yield bond (exposure to High Yield is limited to 30%).

Since then, we started a thematic SRI fund range with the launch/SRI transformation funds: EdR Fund Healthcare, EdR SICAV Green New Deal and EdR Fund Human Capital, EdR Fund China, EdR Fund Investment grade credit. In 2022, the Edr Sicav European smaller companies was created.

In addition, since 2011, several institutions have trusted us by selecting us to manage dedicated mandates integrating an SRI approach.

3. HOW DOES THE COMPANY FORMALISE ITS SUSTAINABLE INVESTMENT PROCESS?

Signatory of the PRI (Principles for Responsible Investment) since 2010, Edmond de Rothschild Asset Management (France) has implemented a Responsible Investment Strategy for the period 2013-2016, updated for 2017-2020, and published its Responsible Investment Policy on its

¹"The best-in-universe approach is an ESG selection method that consists of favouring the issuers with the highest extra-financial ratings, independently of their sector of activity, and with sector biases, as the sectors that are overall considered most virtuous will have the greatest representation." Novethic

² Environnement, social, gouvernance

website. The relevant policies can be found via the below links.

<https://www.edmond-de-rothschild.com/SiteCollectionDocuments/Responsible-investment/OUR%20ENGAGEMENT/EN/EDRAM-responsible-investment-policy.pdf>

As a responsible asset management company, Edmond de Rothschild Asset Management (France) exercises its voting rights on the securities held in the UCITs it manages, whose outstandings represent more than 0.01% of the company's capital, regardless of the nationality of the issuing companies, as long as the information provided by the issuer is sufficient and the custodians are in a position to take the votes into account.

The Edmond de Rothschild SICAV Tricolore Rendement fund is a primary vehicle for Edmond de Rothschild Asset Management's (France) ESG commitment, both with regard to companies and investors, and also to the general public, with whom it enjoys a high level of awareness.

In addition to the Edmond de Rothschild SICAV Tricolore Rendement fund, the company has formalised its commitment policy and publishes the results of the individual and collective actions undertaken on an annual basis:

<https://www.edmond-de-rothschild.com/SiteCollectionDocuments/Responsible-investment/OUR%20ENGAGEMENT/EN/EDRAM-EN-Engagement-Policy.pdf>

4. HOW ARE ESG RISKS AND OPPORTUNITIES - INCLUDING THOSE LINKED TO CLIMATE CHANGE - UNDERSTOOD/TAKEN INTO ACCOUNT BY COMPANY? ³

While 2015 saw unprecedented global mobilisation of climate-related commitments by companies and investors, 2016 marked the start of the implementation of the Paris Agreement following its ratification by 125 countries. As part of this rapid acceleration in the actions required to limit global warming to less than 2 degrees, Edmond de Rothschild Asset Management (France) has given the development of its Climate roadmap a prominent place in its 2017-2020 Responsible Investment strategy, notably with the signing of the Montreal Carbon Pledge in 2015. Each fund's carbon footprint has, since 2020, been stated in its monthly report, together with that of its benchmark.

The act of measuring the footprint does not immediately result in a systematic reduction in the CO2 footprint of the portfolios in question, but represents the first stage in integrating carbon risks into portfolio management and the management of carbon exposures. It also raises all stakeholders' awareness of carbon issues and highlights Edmond de Rothschild Asset Management (France)'s desire for transparency.

Our proprietary ESG analysis allows us to identify opportunities associated with sustainability solutions, thereby providing investment ideas. It also identifies the most material ESG risks.

In 2020, Edmond de Rothschild Asset Management (France) updated its climate strategy, which includes a "2-degree" roadmap, developed in 2017 in line with the final recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and the International Energy Agency (IEA)'s Sustainable Development Scenario.

5. HOW MANY EMPLOYEES ARE DIRECTLY INVOLVED IN THE COMPANY'S SUSTAINABLE INVESTMENT ACTIVITY?

Edmond de Rothschild has a dedicated SRI team and chosen to integrate these SRI expert resources within its portfolio management teams, in order to promote exchanges between teams

³ Reference to Article 173 of the French TECV Act and the TCFD recommendations (risks and opportunities section)

and thus facilitate the dissemination of the consideration of ESG issues in the analysis of companies and sovereign issuers.

This dedicated SRI team, integrated within the management company, is made up of 4 professionals.

- Jean-Philippe Desmartin, 28 years of experience including 20 in SRI, Director of Responsible Investment, SRI Manager & SRI Analyst
- Clémence Moullot, 14 years of experience, SRI Manager & SRI Analyst
- Benedicte Bazi, SRI Analyst, 33 years of experience
- Maria Kahane, ESG specialist

In addition, the dedicated SRI team benefits from the support of 10 RI correspondents integrated within the respective portfolio management teams: 9 portfolio managers/analysts and a product specialist across our main management expertise (European and global equities, credit, convertibles, sovereign debt, asset allocation and fund selection). Some of these correspondents are also specialized in specific themes (dialogue & engagement; governance, climate). These IR correspondents are more particularly in charge of promoting exchanges with the dedicated SRI / Responsible Investment team, to encourage joint work and promote dissemination and consideration of extra-financial issues in the analysis of values within portfolios managed by their respective teams.

A member of our Risks Department also acts as an RI correspondent relating to risk management and control issues. Daily risk controls integrate the control of portfolios' ESG guidelines and exclusion policy.

In addition, the Internal Control and Compliance Department of Edmond de Rothschild Asset Management (France) carries out an annual control of the management process and the ESG analysis methodology implemented within our SRI funds, in particular via verification the existence of securities sheets for each security in the portfolio and internal ESG ratings.

EdRAM (France) has also set up a "Voting Committee" which meets at least once a year and ensures compliance with the voting policy and decides on the evolution and possible update thereof, in particular according to new resolutions encountered and the evolution of legislation.

6. HOW MANY SRI ANALYSTS AND SRI MANAGERS ARE EMPLOYED BY THE MANAGEMENT COMPANY?

3 RI analyst-managers and 9 RI manager-analysts are wholly or partially dedicated to the SRI funds, i.e. 5 FTE employees.

7. IS THE COMPANY INVOLVED IN ANY RI INITIATIVES?

General Initiatives	Environmental/Climate Initiatives	Social Initiatives	Governance Initiatives
<input checked="" type="checkbox"/> SIFs - Social Investment Forum (plus détails des commissions) <input checked="" type="checkbox"/> PRI - Principles For Responsible Investment <input type="checkbox"/> ICCR - Interfaith Center on Corporate Responsibility <input type="checkbox"/> ECCR - Ecumenical Council for Corporate Responsibility <input checked="" type="checkbox"/> AFG : commission ISR <input type="checkbox"/> EFAMA RI WG <input type="checkbox"/> European Commission's High Level Expert Group on Sustainable Finance <input checked="" type="checkbox"/> Research Commission of the Forum for Responsible Investment <input checked="" type="checkbox"/> PRI Academic Network <input checked="" type="checkbox"/> Comité consultatif de la francophonie des PRI <input checked="" type="checkbox"/> Commission ESG of EFFAS	<input checked="" type="checkbox"/> CDP - Carbon Disclosure Project (please specify carbon, forest, water etc.) <input type="checkbox"/> Climate Bond Initiative <input type="checkbox"/> Green Bond Principles <input checked="" type="checkbox"/> IIGCC - Institutional Investors Group on Climate Change <input checked="" type="checkbox"/> Montreal Carbon pledge <input type="checkbox"/> Paris Pledge for Action <input type="checkbox"/> Portfolio Decarbonization Coalition <input type="checkbox"/> Other (please specify)	x Access to Medicine Foundation <input type="checkbox"/> Access to Nutrition Foundation <input type="checkbox"/> Accord on Fire and Building Safety in Bangladesh <input checked="" type="checkbox"/> Bureau de l'Observatoire de l'Immatériel <input checked="" type="checkbox"/> WICI Europe X FAIRR	<input checked="" type="checkbox"/> ICGN - International Corporate Governance Network <input type="checkbox"/> Other (please specify)

8. WHAT IS THE TOTAL NUMBER OF SRI ASSETS UNDER THE COMPANY'S MANAGEMENT?

Edmond de Rothschild Asset Management (France) is a major player in European Responsible Finance, with €5.3 billion in SRI assets under management as at 31 December 2022⁴.

9. WHAT PERCENTAGE OF TOTAL ASSETS UNDER MANAGEMENT DO THE MANAGEMENT COMPANY'S SRI ASSETS REPRESENT?

22% of assets managed by Edmond de Rothschild Asset Management (France) are managed under a SRI approach.⁵

10. WHICH SRI FUNDS MANAGED BY THE MANAGEMENT COMPANY ARE OPEN TO THE PUBLIC?

The funds listed in section 1 are open to the public.

3. GENERAL INFORMATION ABOUT THE SRI FUND(S) THAT COME UNDER THE SCOPE OF THE CODE

1. WHAT IS (ARE) THE FUND(S) AIMING TO ACHIEVE BY INTEGRATING ESG FACTORS?

The purpose of incorporating ESG criteria into investment processes is to identify investment opportunities by identifying companies with a positive environmental or social impact and strong non-financial performance. It also seeks to detect any non-financial risks that may arise from a financial point of view. Proprietary ESG analysis also helps to identify investment ideas.

The ESG dimension is also taken into account during regular discussions with companies as part of a dialogue and commitment initiative carried out by all funds and all asset classes, and as a priority, by EdR Sicav Tricolore Rendement.

The impact dimension is particularly integrated in the EdR Sicav Euro Sustainable Equity fund, through the choice of investments in innovative business models focused on sustainable development solutions. Both this fund and the EdR Sicav Green New Deal fund have a climate trajectory below 2°C.

All label funds covered by this transparency code have extra-financial reporting that includes the calculation of several environmental, social, governance or stakeholder indicators, on the fund and its benchmark index. Each fund has a target of outperforming 2 indicators, summarized in the table on page 22.

2. WHAT INTERNAL OR EXTERNAL RESOURCES ARE USED FOR ESG EVALUATION OF THE ISSUERS WHO MAKE UP THE

⁵ Open-ended SRI funds or dedicated funds explicitly implementing SRI strategies and themes

INVESTMENT UNIVERSE OF THE FUND(S) ?

The ESG rating is calculated internally because Edmond de Rothschild Asset Management (France) is convinced that such ratings are complementary to financial analysis and provide a wealth of information on the sustainability of the company's management.

Based on the information provided by the company and its stakeholders, the RI analyst-managers primarily evaluate European companies, with a gradual expansion internationally, from Environmental, Social and Governance perspectives. Each of the pillars comprises a set of non-financial criteria. The team then translates this information, by criterion, into scores, to reach an overall rating. By contacting the company's management and/or investor relations department, the insights provided by this study can be confirmed and any matters that are not covered or that raise questions can be further investigated. At these meetings, the SRI analysis and management team also initiates a constructive and long-term dialogue with companies, particularly with small and medium-sized companies in order to raise their awareness of ESG issues specific to their business sector.

3 analyst-managers are responsible for producing this proprietary analysis (around 330 European companies covered + coverage extended to international companies). It is supplemented, for securities that are not covered, by partnerships with the specialist rating agencies, MSCI and Ethifinance (Gaia Research for the rating of SMEs and intermediate-sized companies listed on European markets) and Reprisk for controversies. In terms of governance, Edmond de Rothschild Asset Management (France) uses analysis produced by Proxinvest and ISS. ISS is also used to exercise voting rights at general meetings of the companies held by managed funds.

Analysts regularly meet with brokers that specialise in ESG issues (Oddo, KeplerCheuvreux, Exane, Bernstein, HSBC, JP Morgan, etc.).

Finally, analysts also rely on ESG databases such as Bloomberg or Factset for raw quantitative or qualitative data.

As part of the integration of ESG research into our fundamental analysis, we have added a detailed SWOT⁶ ESG analysis to the investment cases of each security review. SWOT stands as an acronym for Strengths, Weaknesses, Opportunities & Threats. Our goal is to assess the most important issues for a company, based on a sector approach, as well as long-term ESG opportunities such as the impact of the energy transition in renewable energies or the growth of circular economy. This sectoral assessment in terms of risks / opportunities ESG is based on a detailed analysis based on a series of 20 questions to develop a good understanding of corporate governance and quality of its management. In addition, our portfolio management tool Dimension includes an ESG dashboard providing a detailed overview of the fund's ESG profile and coal exposure, indicating the proprietary and external ratings, security by security, highlighting the concentration of ESG risks in the portfolio as well as exposure to controversies

⁶ SWOT (Strengths - Weaknesses - Opportunities - Threats)

3. WHAT ESG CRITERIA ARE TAKEN INTO ACCOUNT BY THE FUND(S)?

The main analysis criteria linked to the 3 pillars E, S, G (Environment, Social, Governance) are:

Environment (E)	Social (S)	Governance (G)
Environmental risk management 1. Deployment of environmental management system 2. Integration of climate change risks 3. Respect for biodiversity	Human resource management 4. Job quality 5. Career and further training management 6. Further training and diversity 7. Attractiveness 8. Health and safety	Business ethics and fundamental rights 9. Compliance with human rights and child labor 10. Fight against corruption and anti-competition practices 11. Fiscal transparency 12. Responsible lobbying
Green innovation and product impact 13. Added environmental value from products and services, innovation 14. Eco-designed products	Social impact 15. Employment and restructuring management 16. Supplier relations 17. Social added value of the product or service "Licence to operate" 18. "License to operate"	Board 19. Independence of board of directors from audit, remuneration committees, etc. 20. Separation of powers 21. Board diversity
Environmental footprint 22. Greenhouse gas emissions 23. Energy consumption 24. Water consumption 25. Waste management 26. Discharges	Client relations 27. Product/service information and safety 28. Client satisfaction	CEO and executive committee 29. Executive committee : composition and procedures 30. CEO profile and succession 31. Remuneration transparency and appropriateness Shareholders 32. Audit and Internal Control 33. Recognition of minority interests

4. WHAT PRINCIPLES AND CRITERIA LINKED TO CLIMATE CHANGE ARE TAKEN INTO ACCOUNT IN THE FUND(S)?⁷

The risks associated to climate change for companies are of several kinds:

- Physical risks associated with the physical disturbances induced by the change climate

⁷ Reference to Article 173 of the French TECV Act see paragraphs 3 and 4 of Article D.533-16-1 of Chapter III of the French Legal Code):

<https://www.legifrance.gouv.fr/affichCodeArticle.do?cidTexte=LEGITEXT000006072026&idArticle=LEGIARTI000031793697>

(change in mean temperatures and precipitation regimes, increase, frequency and severity of extreme weather events, etc.) are not easily quantifiable.

- Transition risks, generated by adjustment processes aimed at limiting greenhouse gas emissions (regulations, price trends for energy resources, adaptation of production and consumption patterns) can be addressed quantitatively through carbon emissions (scope 1, 2 and 3 as soon as possible). We have recently signed a partnership with Carbone4 Finance, which notably integrates data on scope 3 (indirect emissions) and scope 4 (avoided emissions) and allows us to calculate the temperature and the climate trajectory of our portfolios.

To analyse these risks, following a call for tenders, EdRAM (France) entered into a partnership with Carbon4 Finance in order to gain access to their Carbon Impact Analytics research and to identify the most climate-efficient companies within each sector. Carbone4 Finance provides comprehensive analysis of companies' carbon footprints, identifying both risks and opportunities, including a calculation of emissions from operations and emission savings (scope 1, 2 and 3 emissions upstream and downstream).

In addition to these quantitative indicators, we have developed a "green impact" indicator, a more qualitative criterion that supplements the shortcomings of an indicator that is purely focused on greenhouse gas emissions, by taking into account a company's contribution to green innovation and reducing the environmental impact of its products.

At a more strategic level, a more qualitative analysis of the initiatives and commitments made by companies to reduce their emissions is used to more accurately assess their exposure to risks, in particular transition risks, and to measure the coherence of the company's strategy, including the extent to which it factors in climate change risks in a 2° scenario or new regulations.

In 2017, Edmond de Rothschild Asset Management (France) formalized a climate road map which includes a "2 degrees" roadmap updated in 2020, drawn up in line with the final recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) and on the Sustainable Development Scenario of the International Energy Agency (IEA).

5. WHAT IS THE ESG ANALYSIS AND EVALUATION METHODOLOGY OF THE FUND MANAGER/FUND MANAGEMENT COMPANY (HOW IS THE INVESTMENT UNIVERSE BUILT, WHAT RATING SCALE IS USED ETC.) ?

Edmond de Rothschild AM (France) applies a proprietary ESG analysis model called EDR BUILD (Bold, Universal, Innovation, Long Term and Differentiation). This rating model was developed :

- In order to favour the most efficient companies regardless of financial rating, size or sector, according to a Best-in-Universe approach.
- with differentiated weightings of ESG criteria by business sector according to their specific challenges: in fact, the various extra-financial criteria are assigned a more or less important weighting depending on the sector considered, which results in a different weight from each of the three pillars. For example, a chemical company will be more concerned with environmental issues, whereas a company in the business services will see greater weight given to social factors.



In order to determine whether the analysed company embodies the characteristics of responsible and sustainable company as defined by Edmond de Rothschild Asset Management (France), the SRI / ESG team carries out its study which results in an internal ESG rating ranging from 0 to 2, is then translated in a scale with 7 gradations going from CCC to AAA⁸. The score is the aggregation of the results obtained on the various criteria E, S, G of the scoring grid determined by the analysts. The weighting of the extra-financial criteria of this grid differs depending on the sector of activity of the company but the rating is absolute and not relative to the performance of the sector.

In April 2018, we broadened the integration of the Sustainable Development Goals (SDGs) into our analysis on private issuers (stocks and bonds). We focus on those SDGs to which the company contributes in a significant way and activate (positively or negatively) those with a real impact. This assessment varies according to the intensity of sustainable development (low, medium, strong) of the sector, on a scale of -3 to +3).

We are particularly vigilant when reporting companies' statements on their contribution to the SDGs, which are often "optimistic" or cite isolated and irrelevant examples at group level or in the value chain. Ultimately, by using our analysis, we can identify and quantify the contribution of a company, a fund or an investment universe for each SDG. This analysis of the contribution to the SDGs reflects the company's score in certain criteria but is not used in the rating.

For securities not covered internally, the Responsible Investment team uses a BUILD score modeled on MSCI's E, S and G scores. This proprietary score is constructed from MSCI's Pillar E, S and G ratings by applying the pillar weights of the EdR BUILD model.

The SRI funds, like all the funds managed by Edmond de Rothschild Asset Management (France), exclude companies involved in the production of controversial weapons, tobacco, palm oil, non conventional fossil fuels and coal. These lists are defined internally and reviewed at least once a year.

6. HOW OFTEN IS THE ESG EVALUATION OF THE ISSUERS REVIEWED? HOW ARE ANY CONTROVERSIES MANAGED ?

The update of the ESG rating of companies covered by our internal extra-financial analysis is performed every 18-24 months. We also adjust ratings according to the news flow, controversies, or meetings with companies. The ESG rating are consequently dynamic. Analysts follow controversies via the Reprisk and MSCI, by reflecting in the ESG analysis the most controversial material, frequent or serious, on a scale of 0 to -10 (by controversy).

Controversies affect ESG ratings downward, depending on the recurrence and severity of the controversy. If a company is at the heart of a severe controversy, the ESG rating is downgraded. The SRI analysts then place this company under surveillance in order to study the explanations and check if and what means are implemented for remedy of the controversy. In the event that due to the downgrading in respect of controversies, the rating of a company falls below the threshold minimal, the title is sold quickly.

Concerning the ESG analysis methodology, extra-financial analysis criteria or the respective weighting of the 3 pillars Environment, Social and Governance may be modified during each annual review according to their relevance or enriched following the detection of new sustainable development issues. The analysis carried out by specialized ESG rating agencies are updated every 24 months or ad-hoc.

4. INVESTMENT PROCESS

⁸ (AAA = ESG rating greater than 15/20, AA = rating between 13 and 15, A = rating between 11 and 13, BBB = rating between 9 and 11, BB = rating between 7 and 9, B = score between 5 and 7, CCC = score less than 5.)

1. HOW ARE THE RESULTS OF THE ESG RESEARCH INTEGRATED INTO PORTFOLIO CONSTRUCTION?

The “Best in universe” selection consists of favouring the best-rated companies in ESG matters regardless of their industry/ sector.

All portfolios respect at least a selectivity rate above 20%. All issuers held in the portfolio undergo an ESG analysis or evaluation via

- our internal ESG analysis (mainly European universe –please see above)
- the ESG analysis of ESG specialized agency (issuers not covered by our internal analysis – please see above)
- an ESG “fast check” can be done for issuers covered neither by our internal analysis nor by external research. In this case our SRI analysts check for controversies prior to any investment and perform an audit focused on the company’s development model, the impact of its products and services, its governance as well as controversies, transparency and quality of its ESG reporting. It then gives portfolio management teams a formal “GO” or a “Veto”.

Methodology

EdR SICAV Euro Sustainable Equity Fund	Other SRI funds
Armaments Tobacco Coal-fired power stations Coal, gas and non-conventional oil extraction Nuclear energy Generation of electricity from fossil fuels Palm oil Non-compliance with the United Nations Global Compact Non-compliance with ILO Conventions and OECD Guidelines for Multinationals (see https://www.edmond-de-rothschild.com/SiteCollectionDocuments/Responsible-investment/EdRS%20EURO%20SUSTAINABLE%20EQUITY/FR/EDRAM-politique-exclusion-EdRS-Euro-Sustainable-Equity.pdf)	Controversial weapons Tobacco Coal-fired power stations Coal mining Non conventional fossil fuels Palm oil
Exclusions of companies considered to be in violation of the principles of the United Nations Global Compact	Exclusions of companies considered to be in violation of the principles of the United Nations Global Compact
Selection of companies with an internal rating >A	Exclusion of companies with an insufficient ESG BUILD rating (minimum score varies based on the funds’ universe: the objective is, in overall terms, to comply with the 20% selectivity rate)
Selectivity rate >= 40%	Selectivity rate >20%

The investment universe eligible for the portfolio of the Edmond de Rothschild SICAV Euro Sustainable Equity fund solely comprises securities with a non-financial rating of A or higher. The fund applies a specific exclusion policy, available on the website.

2. HOW ARE THE CRITERIA SPECIFIC TO CLIMATE CHANGE INTEGRATED INTO PORTFOLIO CONSTRUCTION ?

The analyst-managers also regularly monitor impact indicators, which are used to better understand the portfolio's non-financial impact (see question 6.2). The "green impact" and carbon exposure criteria are specifically aimed at analysing the risks associated with climate change. These indicators are used to monitor the fund's non-financial performance relative to its benchmark. However, these are not management criteria. Two funds under have a better climate alignment objective than their index.

We rely on the services of Carbon4 Finance for climate and biodiversity data. We also regularly discuss the methodologies used with Carbon4 Finance. In this respect, Edmond de Rothschild AM (France) is a member of the Carbon4 Finance Client Committee in order to provide support for the necessary improvement initiatives.

Data is integrated into our front-to-back Dimension system and available to all managers. To facilitate management decisions and the portfolio's oversight of climate-related issues, managers have access to detailed dashboards that display the various climate indicators at the level of the portfolio, index and investment universe and line-by-line. Managers can also simulate the impact of an investment decision on the climate profile of their portfolio.

3. HOW ARE THE ISSUERS THAT ARE PRESENT IN THE PORTFOLIO, BUT NOT SUBJECT TO ESG ANALYSIS EVALUATED (NOT INCLUDING MUTUAL FUNDS) ?

At least 90% of the issuers in the fund have been subject to a prior internal ESG analysis or an analysis by a non-financial rating agency.

A prior analysis can cover issuers that are not rated or whose rating is pending.

This analysis covers 4 stages:

- ESG qualification of the business model of the company
- Issuer's degree of general ESG transparency
- Quality of governance
- Existence of controversies deemed material by our team

4. HAS THE ESG EVALUATION OR INVESTMENT PROCESS CHANGED IN THE LAST 12 MONTHS?

We regularly update our ESG analysis grids in order to adapt to best practices and new ESG issues. For example, in 2018 we integrated the 17 UN SDGs and in 2020 we started to introduce elements of the European green taxonomy into our company analysis.

5. IS A PART OF THE FUND(S) INVESTED IN ENTITIES PURSUING STRONG SOCIAL GOALS/SOCIAL ENTERPRISES?

No, there is no investment in solidarity organizations.

6. DOES (DO) THE FUND(S) ENGAGE IN SECURITIES LENDING ACTIVITIES?

The funds do not engage in securities lending / borrowing.

7. DOES (DO) THE FUND(S) USE DERIVATIVE INSTRUMENTS?

The funds EdR SICAV Euro Sustainable Equity, EdR Sicav Tricolore Rendement, EdR Sicav Green New Deal, EdR Fund Healthcare, EdR Sicav Tech Impact EdR Fund Human Capital, EdR Fund China do not use derivative instruments in the portfolio management at 29/12/2023 and have never invested in instruments derivatives. The use of derivatives is authorized for these funds in the event of market risk or to manage temporarily the overall exposure of the portfolio, while respecting the limits authorized by the AMF, and in accordance with the prospectus and the fund's SRI policy and the criteria of the label SRI.

In order to achieve the objective of managing or hedging assets, the funds EdR SICAV Euro Sustainable Credit and EdR Fund Investment Grade Credit may use financial contracts (futures, options, futures, swaps including derivatives of credit), up to 100% of net assets. For example, funds may use indices of CDS Itraxx for the purpose of managing the fund's exposure to credit market risk. Moreover, the use of interest rate derivatives (Futures and/or options) allows it to manage/hedge the fund to the risk of interest rate fluctuations. Edmond de Rothschild Asset Management (France) verifies the ESG quality of the counterparties with which we contracted for over-the-counter derivative instruments.

8. DOES (DO) THE FUND(S) INVEST IN MUTUAL FUNDS?

The exposure that our funds may have towards mutual funds (UCITS) is a share limited to a maximum of 10% fund assets. The funds may incidentally invest in the UCITS of Edmond de Rothschild Asset Management (France), regardless of the management process. Edmond de Rothschild Asset Management (France) is attentive in all cases to the quality of the UCITS in which the fund invests. Most of our SIR funds do de facto not invest in other UCITS funds except the money market fund EdR Credit Very Short Term. Please note that we consider the ESG analysis more relevant to long-term asset classes and that the ESG analysis of short-term money market funds is deemed of little relevance.

5. ESG CONTROLS

1. WHAT INTERNAL AND/OR EXTERNAL CONTROL MECHANISMS ARE IN PLACE TO ENSURE COMPLIANCE OF THE PORTFOLIO WITH THE ESG RULES ON MANAGING THE FUND(S) AS DEFINED IN SECTION 4?

The Internal Control Department of Edmond de Rothschild Asset Management (France) annually controls the investment process and the effective application of the ESG analysis methodology within the fund by verifying the existence of value sheets for each security in the portfolio and the internal ESG ratings. SRI constraints such as exclusions are set up in our front to back tool to prevent any investment in an ineligible security.

6. IMPACT MEASURES AND ESG REPORTING

1. HOW IS THE ESG QUALITY OF THE FUND(S) ASSESSED?

The overall ESG ratings of the funds are calculated and compared to those of their reference index. The carbon footprint of the funds and benchmark are calculated and are available in the monthly reporting.

2. WHAT ESG INDICATORS ARE USED BY THE FUND(S)?

Environmental, social, governance and stakeholder indicators are regularly monitored by RI Management to better understand non-financial impacts.

The indicators are calculated internally via a database, based on data from Carbon4 Finance, MSCI or company data. The indicators are available in the document entitled "Process Methodology and Impact of each fund". Edmond de Rothschild Asset Management (France) has chosen a few key indicators it considers to be relevant and the data for which is accessible, which are calculated for all funds, and other specific indicators for certain funds. The funds commit to outperforming their benchmark index on two specific

indicators.

Fund	Initial universe	#1 (90% ptf coverage)	#2 (70% ptf coverage)
Edr Euro Sustainable Credit	Bloomberg Barclays Capital Euro Aggregate Corp EUR	carbon intensity (scopes 1-2)	percentage of Global Compact signatories
Edr Euro Sustainable Equity	MSCI EMU	carbon intensity (scopes 1-2)	percentage of Global Compact signatories
EDRS GREEN NEW DEAL	MSCI World	total emissions saving intensity	percentage of Global Compact signatories
EDR TRICOLORE RENDEMENT	SBF 120	carbon intensity (scopes 1-2)	net jobs created
EDR INCOME EUROPE	no index	percentage of Global Compact signatories	carbon intensity (scopes 1-2)
EDR HEALTHCARE	MSCI AC World Health Care	percentage of Global Compact signatories	carbon intensity (scopes 1-2)
EDR TECH IMPACT	MSCI ACWI/IT NR	percentage of Global Compact signatories	segregation of roles
EDR INDIA	MSCI India	carbon intensity (scopes 1-2)	percentage of independent directors
EDR INVESTMENT GRADE CREDIT	ICE BofAML 1-15Yr Global Corp	Carbon footprint (scopes 1-2-3)	percentage of Global Compact signatories

EDR HUMAN CAPITAL	MSCI AC World	proportion of companies offering training to their employees	percentage of women on the board
EDR CHINA	MSCI China	percentage of Global Compact signatories	carbon intensity (scopes 1-2-3)
EDR EQUITY EURO SOLVE	44% capitalised ESTR + 56% MSCI EMU	carbon intensity (scopes 1-2-3)	percentage of Global Compact signatories

3. WHAT MEDIA ARE USED TO INFORM INVESTORS ABOUT THE SRI MANAGEMENT OF THE SRI MANAGEMENT OF THE FUND(S)?

Click on the links below to find all the documents concerning the funds:

	EdR SICAV Euro Sustainable Credit	EdR SICAV Euro Sustainable Equity	EdR SICAV Green New Deal	EdR Fund Healthcare	EdR Sicav Tech Impact	EdR Fund China	EdR Fund Investment Grade Credit	EdR Fund Human Capital	EdR SICAV tricolore rendement	EdR Sicav European Sustainable Smaller Companies
Prospectus	Prospectus	Prospectus	Prospectus	Prospectus	Prospectus	Prospectus	Prospectus	Prospectus	Prospectus	Prospectus
KIID	KIID	KIID	KIID	KIID	KIID	KIID	KIID	KIID	KIID	KIID
Two pager	Two pager	Two pager	Two pager	Two pager	Two pager	Two pager	Two pager	Two pager	Two pager	Two pager

Impact report	impact report	Impact report	Impact report	Impact report	Impact report	Impact report	Impact report	Impact report	impact report	ESG performance report
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SRI page	https://www.edmond-de-rothschild.com/en/Pages/Responsible-investment.aspx
Voting policy	https://www.edmond-de-rothschild.com/SiteCollectionDocuments/Responsible-investment/OUR%20ENGAGEMENT/EN/EdRAM-EN-Voting-Policy.pdf

4. DOES THE FUND MANAGEMENT COMPANY PUBLISH THE RESULTS OF ITS VOTING AND ENGAGEMENT POLICIES?⁹

Yes. The annual report on voting and engagement is publicly accessible via our website.

Our voting and engagement policy is also publicly accessible via our website.

7. GLOSSARY

A. DEFINITIONS

ESG CRITERIA: ENVIRONMENT, SOCIAL AND GOVERNANCE.

Environmental dimension: refers to the direct or indirect impact of an issuer's activity on the environment.

Social dimension: relating to the direct or indirect impact of an issuer's activity on its stakeholders, with reference to universal values (in particular human rights, international labour standards, the fight against corruption, etc.).

Governance dimension: the set of processes, regulations, laws and institutions that influence the way in which the company is managed, administered and controlled. It also includes the relationships between the many stakeholders and the objectives that govern the company. These key stakeholders include the company's shareholders, management and board of directors.

SRI: "SRI (Socially Responsible Investment) is an investment that aims to reconcile economic performance with social and environmental impact by financing companies and public entities that contribute to sustainable development regardless of their sector of activity. By influencing the governance and behaviour of actors, SRI promotes a responsible economy. (AFG - FIR, July 2013)

ISSUERS: all entities (companies, states, agencies, supranationals or local authorities) that call on the market to finance themselves by issuing shares, bonds and other financial securities.

B. APPROACHES

ESG SELECTION

This approach consists of selecting issuers with the best environmental, social or governance practices. ESG screening can take several forms:

- best-in-class: selection of issuers with the best ESG practices within their industry. This approach includes all sectors of the economy.
- best-in-universe: selection of issuers with the best ESG practices independently of their sector of activity.

⁹ Reference to Article 173 of the French TECV Act and the HLEG recommendations on GOVERNANCE

- best effort: selection of issuers demonstrating an improvement in their ESG practices over time.

ESG THEME

Funds that specialise in environmental, social or governance themes. They invest in issuers whose products or services contribute to generating benefits in line with the investment strategy. The selected companies must at least meet certain ESG requirements such as active monitoring of environmental (E), social (S) and governance (G) controversies and demonstrate their E or S or G impact.

C.EXCLUSION

There are two types of exclusions that funds may apply:

NORMATIVE EXCLUSIONS

Normative exclusions consist of excluding companies that do not respect certain international standards or conventions (human rights, ILO conventions, Global Compact, etc.), or states that have not ratified certain international treaties or conventions.

SECTORAL EXCLUSIONS

Sectoral exclusions consist of excluding companies from sectors of activity such as alcohol, tobacco, arms, gambling and pornography for ethical or public health reasons, or GMOs, nuclear power, thermal coal, etc. for environmental reasons.

Exclusions resulting from regulatory bans alone (e.g. controversial weapons, countries under embargo, etc.) are not sufficient to characterise an exclusionary approach.

COMMITMENT

A fund whose objective is to influence the behaviour of invested companies to improve their environmental, social or governance practices. Engagement themes must be defined and the follow-up of engagement actions (individual or collective dialogue, voting in general meetings, tabling of resolutions) must be documented.

IMPACT INVESTING

Funds that invest in companies or organisations whose primary purpose is to generate a positive environmental or social impact. The impact induced by the investments must be measurable.

In France, impact investing can be compared to solidarity funds that invest in companies in the social economy (SSE).

ESG INTEGRATION

ESG integration consists of a manager taking into account environmental, social and governance (ESG) analysis in his investment decisions. ESG integration relies on appropriate resources and aims to improve understanding of the risks and opportunities associated with each issuer.

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EdRAM (France) is solely responsible for its responses to the questions in the Code.

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Any investment involves specific risks. Investors are advised to ensure that any investment is appropriate for their personal circumstances by seeking independent advice where necessary. In addition, investors should read the Key Investor Information Document (KIID) and/or any other document required by local regulations, which is provided prior to any subscription and is available on the website www.edmond-de-rothschild.com under the "Fund Center" tab or free of charge on request.

"Edmond de Rothschild Asset Management" or "EdRAM" is the trade name of the asset management entities of the Edmond de Rothschild Group.

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