



Independent Verification Report

Mr Flavien Duval
Member of the Board of Directors
EDMOND DE ROTHSCHILD ASSET MANAGEMENT (FRANCE)
47 rue du Faubourg Saint Honoré
75008 Paris

We have examined whether Edmond de Rothschild Asset Management (France) (EdRAM) (the "Firm") (i) complied with all the composite construction requirements of the Global Investment Performance Standards ("GIPS®") on a firmwide basis for the twenty-one-year period ended 31 December 2022, and (ii) designed its processes and procedures to calculate and present performance results in compliance with the GIPS® (the "Standards") as at 31 December 2022. The Firm's management is responsible for compliance with the Standards and the design of its processes and procedures and for the performance results. Our responsibility is to express an opinion based on our examination.

Our examination was conducted in accordance with the required verification procedures of the Standards and, accordingly, included examining, on a test basis, evidence about the Firm's compliance with the above-mentioned requirements, evaluating the design of the Firm's processes and procedures referred to above, and performing the procedures for a firmwide verification set forth by the Standards and such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

The verification procedures are subject to inherent limitations and, accordingly, errors or irregularities may occur and not be detected. Such procedures cannot guarantee protection against fraudulent collusion or misrepresentation especially on the part of those holding positions of authority or trust. Furthermore, this opinion is based on historical information and the projection of any information or conclusions to any future periods would be inappropriate.

This report does not constitute investment advice to EdRAM's existing or prospective clients and is not a substitute for appropriate due diligence and other procedures which should be undertaken prior to the making of an investment decision. Therefore, EdRAM's existing or prospective clients should make their own enquiries before making any investment decision.

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants established by the International Ethics Standards Board for Accountants (IESBA). We applied the quality control standards established by the IAASB (International Auditing and Assurance Standards Board) and accordingly maintain a comprehensive system of quality control.

In our opinion, Edmond de Rothschild Asset Management (France) (EdRAM) has, in all material respects:

- Complied with all the composite construction requirements of the Standards on a firmwide basis for the twenty-one-year period ended 31 December 2022, and
- Designed its processes and procedures to calculate and present performance results in compliance with the Standards as at 31 December 2022.

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Individual composite presentations and returns calculations have not been subject to a performance examination and accordingly we do not express an opinion on individual composite reports, including any such reports which may become attached to this report.

This report is intended solely for the use of the principals of EdRAM and for the information of its existing and prospective clients, without giving rise to any liability or duty on our part to such parties.

Neuilly-sur-Seine, 12 December 2023

PricewaterhouseCoopers Audit

Nicolas Le Moual
Partner