



EDMOND
DE ROTHSCHILD

RESPONSIBLE INVESTMENT AND SUSTAINABILITY RISK INTEGRATION POLICY

EDMOND DE ROTHSCHILD
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INTRODUCTION

The Edmond de Rothschild Group, which comes from a long line of bankers and entrepreneurs, knows the importance of protecting, developing and passing on family assets. A long-term vision deeply rooted in reality, far from speculation and immateriality, is favoured in all the investments proposed. The objective is to offer financial products that are in line with our convictions, that make sense and that have a concrete impact on the real economy.

Responsible investment is the main material issue on which we focus as we aim to further integrate sustainability factors into our activities. Our commitments to a more sustainable economy and our product offering in this area illustrate our positioning.

Integrating sustainability risks into financial analysis and investment decision-making processes is a source of economic growth and value creation. Our dedicated teams are consistently committed to the expansion of responsible investment, with the aim of making it a source of financial, social and environmental added value.

DEFINITIONS¹

‘Sustainable investment’: An investment in an economic activity that contributes to an environmental objective, as measured, for example, by key resource efficiency indicators on the use of energy, renewable energy, raw materials, water and land, on the production of waste, and greenhouse gas emissions, or on its impact on biodiversity and the circular economy, or an investment in an economic activity that contributes to a social objective, in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations, or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

‘Sustainability risk’ : An environmental, social or governance event or situation that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.

‘Sustainability factors’ : Environmental, social and employee matters, respect for human rights, anti - corruption and anti - bribery matters.

¹ Definitions from Regulation (EU) 2019/2088

OBJECTIVES OF THE RESPONSIBLE INVESTMENT AND SUSTAINABILITY RISK INTEGRATION POLICY

This responsible investment policy aims to inform investors about :

- ▶ The integration of sustainability risks into our investment decision-making processes ;
- ▶ Consideration of the main negative impacts of our investment decisions on sustainability factors ;
- ▶ The management of these extra-financial risks in existing investment solutions and their potential impact.

This policy is common to all Edmond de Rothschild Group entities that are decision-makers or advisors on financial investments.

1. EDMOND DE ROTHSCHILD GROUP SUSTAINABILITY COMMITMENTS AND ACTIONS

The Edmond de Rothschild Group has been a signatory since 2015 of the United Nations Global Compact and a member of the United Nations Environment Programme Finance Initiative (UNEP FI). These two initiatives aim to promote better application of sustainable development principles, including the integration of environmental, social and governance (ESG) factors into investment analysis and processes, as well as in risk management and assessment.

The material and important issues identified for the Group are grouped under the five pillars guiding the commitments to address the most important sustainability risks for the financial sector. Issues related to climate change, biodiversity preservation, digitalisation, data protection and working conditions are, among others, material issues of primary importance for the Edmond de Rothschild Group as a responsible company but also for its investment activities.

The Edmond de Rothschild Group has issued a sustainable development report since 2014. It is drawn up in compliance with the Global Reporting Initiative (GRI) standards and its supplement for the financial sector insofar as possible.

This report, which is available on our website, describes the actions taken by the Edmond de Rothschild Group on the following topics :

- ▶ Ethics and governance,
- ▶ Human commitment,
- ▶ Responsible investment,
- ▶ Environmental impact,
- ▶ Impact on society.

WITH REGARD TO THE GROUP'S COMMITMENTS TO THE STAKEHOLDERS OF ITS SECTOR, IT ADHERES TO AND PARTICIPATES IN INITIATIVES RELATED TO RESPONSIBLE INVESTMENT AND SUSTAINABLE DEVELOPMENT

We are present in various bodies for the promotion and development of sustainable finance :

- ▶ Signatory of the United Nations Global Compact (UNGC) ;
- ▶ Member of the United Nations Environment Programme Finance Initiative (UNEP FI) ;
- ▶ Founding member of Swiss Sustainable Finance (SSF) and member of Sustainable Finance Geneva (SFG).

DUE DILIGENCE - MAIN NEGATIVE IMPACTS OF INVESTMENT DECISIONS

Edmond de Rothschild is aware that investments of its funds are exposed to a sustainability risk which could have a significant negative impact on the value of the funds. As a result, managers identify and analyse sustainability risks as part of investment policy and investment decisions.

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

Fund managers that incorporate ESG or SRI systematically include environmental, social and governance (ESG) factors in their financial analysis. They select companies with an appropriate ESG profile to build a portfolio with an ESG rating above its investment universe or benchmark. The control functions of the Edmond de Rothschild Group ensure the portfolio's ESG profile.

In addition, exclusion policies for sectors that are least compatible with a sustainable development approach are in place for all funds, including the exclusion of companies involved in manufacturing and trading in controversial weapons.

2. PRESENTATION OF OUR RESPONSIBLE INVESTMENT ACTIVITIES BY BUSINESS LINE

EDMOND DE ROTHSCHILD ASSET MANAGEMENT (LIQUID ASSETS)²

Management of liquid assets, whether equities, bonds or multi-asset, is a core expertise of the Edmond de Rothschild Group. A guarantee of better risk management, but also creating value over the long term, Edmond de Rothschild Asset Management's Responsible Investment expertise in liquid assets reflects the values of the Rothschild family and aims to offer successful investments, while supporting the development of virtuous companies.

Based on its proprietary ESG analysis expertise, reflected in its EdR Build analysis model, Edmond de Rothschild Asset Management has gradually integrated the most material ESG issues within the various asset classes, in a demanding approach that meets investors' growing expectations.

As such, Edmond de Rothschild Asset Management (France) joined the United Nations Principles for Responsible Investment (PRI) in 2010 and, since 2014, has formalised a Responsible Investment policy, which is regularly updated to take into account the evolution of the issues at stake and Edmond de Rothschild Asset Management (France)'s progress in this area.

<https://www.edmond-de-rothschild.com/SiteCollectionDocuments/asset-management/isr/EDRAM-politique-investissement-responsable.pdf>

Our commitment is organised around four areas :

- ▶ The increasing integration of ESG criteria into the financial analysis of companies and countries in order to encourage the consideration of sustainability risks and sustainability issues in all our management strategies ;
- ▶ Managing climate risks and opportunities through a '2 degrees' roadmap to steer our investments ;
- ▶ Dialogue and engagement to influence and encourage companies to adapt their business models in line with sustainable development ;
- ▶ Innovation as a result of investments in order to increase the share of our assets invested according to sustainable finance principles.

² Edmond de Rothschild Asset Management 'Liquid Assets' consists of Edmond de Rothschild Asset Management (France) and Edmond de Rothschild (Suisse) Asset Management Department

ESG INTEGRATION

The integration of non-financial risks upstream contributes to a better understanding of financial risks and opportunities. A proprietary integration methodology makes it possible to assess the degree of ESG integration of our portfolios. In addition to the Group's exclusion policy for controversial weapons, it also includes a policy to exclude thermal coal and tobacco. Document available via the link :

<https://www.edmond-de-rothschild.com/SiteCollectionDocuments/asset-management/isr/EDRAM-FR-Politique-Exclusion.pdf>, [and an obligation for a measurable result](#)

Our EdR Build ESG analysis model enables us to assess the extra-financial quality of companies held in our portfolios on a granular basis, thus assessing the negative or positive impacts of our investments in terms of sustainability.

MANAGEMENT OF CLIMATE RISKS AND OPPORTUNITIES

Our aim is to ensure, through our financing choices and our engagement with companies, that our investments have a limited climate change trajectory that is compatible with the Paris Agreement.

As such, Edmond de Rothschild Asset Management formalised a 2°C roadmap in 2017. It includes a proprietary scoring model based on the Task Force on Climate-related Financial Disclosures (TCFD)³ to identify and prioritise the main climate risks and opportunities in the economic sectors and subsectors.

This model is summarised as part of our Responsible Investment policy : <https://www.edmond-de-rothschild.com/SiteCollectionDocuments/asset-management/isr/EDRAM-politique-investissement-responsable.pdf>

Our climate roadmap was updated in 2020 to take into consideration the climate emergency and the responses provided by the various economic players and regulators, including the European Union green taxonomy. It also takes into account the latest climate scenario, the 'sustainable scenario' of the International Energy Agency (IEA)⁴ compatible with the Paris Agreement.⁵

Moreover, Edmond de Rothschild Asset Management participates in several initiatives and commissions covering climate issues at local (FIR), European (EFFAS) and global (ICGN, PRI) levels.

DIALOGUE AND ENGAGEMENT

Dialogue and engagement are an essential part of Edmond de Rothschild's fiduciary responsibility and role as responsible investor. It helps target expectations as a responsible investor on resolutions presented at AGMs. Engagement with companies fosters positive influence on specific themes and encourages best practices. This constructive dialogue makes it possible to support companies in their transparency efforts and improved performance over the long term. Our approach encompasses all equity and corporate credit asset classes.

³ <https://www.fsb-tcfd.org>

⁴ <https://www.iea.org>

⁵ <https://www.iea.org/reports/world-energy-model/sustainable-development-scenario>

Our structured approach involves individual and collective dialogue with companies, pre-assembly dialogue, voting in general meetings and, if necessary, participation in filing resolutions at meetings. Our voting policy applies uniformly across all securities held.

The shareholder engagement policy is available here :

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

Edmond de Rothschild Asset Management regularly updates its voting and engagement policy. A Dialogue and Engagement Committee, headed by our Chief Investment Officer Asset Management, was created to strengthen our approach with companies.

ASSETS INVESTED ACCORDING TO SUSTAINABLE FINANCE PRINCIPLES

Edmond de Rothschild Asset Management has developed several approaches based on a shared philosophy. Far from being mutually exclusive, they create a matrix that allows the implementation of complementary and holistic responsible investment strategies aimed at achieving a positive impact on the real economy.

In particular, Edmond de Rothschild Asset Management has chosen the Best-In-Universe methodology to build up its generalist range of SRI open-ended funds, and in 2020 also launched a thematic SRI range. It systematically seeks the labelling of SRI funds in order to guarantee the soundness and consistency of the chosen approach.

In parallel, we work closely with institutional investors for whom our EdR Build methodology enables us to propose bespoke solutions (best-in-class, best-in-universe, specific exclusions, bespoke voting and commitment policies, sustainable development or climate objectives, etc.).

We are present in various bodies for the promotion and development of sustainable finance :

- ▶ Signatory of the UN-supported Principles for Responsible Investment (PRI) ;
- ▶ Signatory of the PRI Montreal Carbon Pledge ;
- ▶ Member and Director of the Forum for Responsible Investment (FIR) ;
- ▶ Support for the FIR-PRI European Academic Research Award ;
- ▶ Member of the SRI Committee of the Association Française de la Gestion Financière (AFG) ;
- ▶ Member of the European Sustainable Investment Forum (Eurosif) ;
- ▶ 'Industrial Partner' of the World Economic Forum ;
- ▶ Member of the World International Capital Initiative (WICI) initiated by the OECD, of which the IR Director of Edmond de Rothschild Asset Management (France) has been Chairman Europe since 2015 ;
- ▶ Member of the bureau of the Observatoire de l'Immatériel ;
- ▶ Member of the Reporting and Audit Committee of the International Corporate Governance Network (ICGN) ;
- ▶ Co-Chairman of the ESG Commission of the European Federation of Associations of Financial Analysts (EFFAS) ;
- ▶ Support for the Sustainable Finance and Responsible Investment Chair of the Ecole Polytechnique and Toulouse School of Economics.

INFRASTRUCTURE DEBT (BRIDGE)⁶

ESG aspects are actively managed throughout the investment life cycle. The ESG profile of a potential investment is thus analysed according to our ESG process defined upstream of the investment, and then monitored throughout the life of the investment. Investments that do not meet specific ESG parameters are not pursued. ESG controversies, if they arise, are actively monitored and addressed.

A dedicated ESG manager and deputy have been appointed to the investment team to manage ESG activities.

In collaboration with internal and external experts, we have developed our own ESG assessment tool that is used to evaluate investments at each stage of the investment cycle. It includes:

Exclusion criteria : the fundamental principles must be respected, e.g. no investments in nuclear, uranium, ammunition or military equipment. Checks are undertaken on human rights, child labour, corruption and fraud.

Detailed assessment : analysis of investments according to more than 30 criteria (based on a scoring card methodology) across the three environmental, social and governance pillars. Taking into account of UN SDGs and key indicators such as the carbon footprint of assets.

⁶ The Infrastructure Debt business is implemented within Edmond de Rothschild Asset Management (UK) Ltd.

EDMOND DE ROTHSCHILD PRIVATE EQUITY⁷

With a long-term investment approach, the Private Equity asset class is particularly attractive to meet sustainability risk management challenges.

In accordance with the responsible investment commitments of the Edmond de Rothschild Group, Edmond de Rothschild Private Equity undertakes to act as a responsible investment company. This commitment is reflected in the signing by Edmond de Rothschild Private Equity in 2016 of the Principles for Responsible Investment, promulgated by the United Nations (UNPRI).

Recognising that ESG issues can have an impact on the long-term performance of their portfolio and that responsible investment increases the life of projects and their resilience to risk, each strategy implements a methodology for integrating ESG criteria specific to its investment area. In particular, each fund can implement a specific exclusion policy depending on its strategy (these policies are more restrictive than those of the Group).

Sustainability is a key consideration at each stage of the investment life cycle. Indeed, ESG issues are reviewed and taken into account throughout the investment process, particularly from a risk management perspective, from due diligence to the final investment decision, and are then monitored during the investment holding period.

DIRECT AND MAJORITY INVESTMENT STRATEGIES

The majority of Edmond de Rothschild Private Equity's strategies involve direct and majority investment, which gives it a real ability to influence the management and strategic direction of the companies it invests in. This results in better governance and the implementation of ESG action plans for more value creation and risk management.

MINORITY AND/OR INDIRECT INVESTMENT STRATEGIES

By their nature, minority and indirect strategies have less involvement in the strategic decisions of the companies invested in. Thus, in accordance with Edmond de Rothschild Private Equity's commitment to Responsible Investment, all strategies apply the following selection approach during the decision-making process :

- ▶ Positive, by seeking investment opportunities from players with a best efforts ESG profile and, where possible, best in class/best in universe demonstrating real sustainability intent ;
- ▶ Negative, excluding certain investments in compliance with Edmond de Rothschild Private Equity's convictions, values and commitments.

Within strategies, Edmond de Rothschild Private Equity also distinguishes different levels of intent in responsible investment where the approach to managing ESG risks may differ. Thus the greater the intentionality, the more significant ESG integration is in the management of the strategy.

⁷ Edmond de Rothschild Private Equity includes the Edmond de Rothschild Private Equity (France) and Edmond de Rothschild Private Equity (Luxembourg) entities

EDMOND DE ROTHSCHILD REAL ESTATE INVESTMENT MANAGEMENT

Edmond de Rothschild Real Estate Investment Management (France) has real estate Asset Management and Property Management activities and also manages Alternative Investment Funds (AIFs). Thanks to its membership in the Edmond de Rothschild Group, and more specifically, the European real estate platform, it places its activity within the framework of the Group's sustainable development policy and the real estate platform.

It has begun its responsible investment approach, seeking to actively act in the fight against global warming while following a strong social and governance line.

It integrates environmental, social and responsible (ESG) analysis in its procedures, in particular those relating to investments, according to a defined set of criteria.

In its management, its policy is adapted to all stakeholders in its real estate activity in order to place this objective at the heart of its activity.

WITH RESPECT TO TENANTS / USERS OF THE BUILDINGS

As users of the premises, tenants and users are the main players in the SRI policy. Some are already aware of the ESG approach through contractual arrangements (annexes for certain buildings (use guides, sorting education, etc.)). Surveys regarding the understanding of the issues and satisfaction with the actions taken will be conducted for certain tenants.

WITH RESPECT TO SERVICE PROVIDERS

Asset managers, service providers and any third-party companies involved in the ESG process will have an obligation to formalise an ESG approach in their contracts and implement their best practices in this area.

In particular, service providers will be asked to pay particular attention to the impacts of their actions on energy consumption, waste, biodiversity, etc.

These principles are currently being implemented throughout the Group's REIM business line.

INSTITUTIONAL AND FUND SERVICES

Edmond de Rothschild Asset Management (Luxembourg) offers entities in the Asset Management industry, whether they are Group entities or external managers, management company and AIFM services, infrastructure and operational services. These services cover, in particular, as part of investment fund management or administration, distribution support, engineering and domiciliation, risk management, delegation oversight, compliance, middle office and execution and/or central administration services.

In its role as an investment fund manager, Edmond de Rothschild Asset Management (Luxembourg) integrates sustainable development objectives in its activity in accordance with the responsible investment commitments of the Edmond de Rothschild Group :

- ▶ When management is delegated to a Group entity, it relies on the system and expertise of that entity. It ensures the proper implementation of the system, standards and tools mentioned for the entity ;
- ▶ When management is delegated to an external manager, it assists the delegated manager (i) by raising awareness of this theme and conviction, and (ii) by integrating their portfolio of assets into its systems, protocols and control procedures.

Edmond de Rothschild Asset Management (Luxembourg) assesses and monitors the standards put in place by the external manager throughout the delegation relationship :

SELECTION / ONBOARDING PROCESS

ESG commitments are expressed by the external manager who is responsible for defining the investment strategy. Before entering into a relationship, Edmond de Rothschild Asset Management (Luxembourg) assesses the appetite for ESG criteria and the ESG system put in place by the external manager analysing its sustainable investment policy, the conviction expressed by its management, its reputation, its investment process, the responsible nature of its model portfolio, its engagement policy, its voting strategy at the AGMs of companies held in the portfolio, its communication to its business partners and to its target market, and its control system.

The results of the assessment on the ESG criteria and system form an integral part of the external manager's overall assessment grid.

ONGOING VIGILANCE

Edmond de Rothschild Asset Management (Luxembourg) ensures the transparency of the classification of the investment funds it manages according to their positioning on ESG criteria.

By continuously supporting its delegates and strict management of exceptions, Edmond de Rothschild Asset Management (Luxembourg) raises awareness and supports its delegates. To enable a portfolio manager to move towards a more responsible investment strategy, Edmond de Rothschild Asset Management (Luxembourg) proposes to analyse the securities in the portfolio based on a rating protocol provided by an external service provider such as Sustainalytics⁸ in order to define the coverage rate and the average rating of the portfolio.

The reports prepared by Edmond de Rothschild Asset Management (Luxembourg) for external portfolio managers and/or boards of directors of investment funds under management or for

⁸ It must be specified that the Principal Adverse Impacts (PIAs) will be considered as soon as the data is available.

its own management include data enabling them to assess the level of convergence with ESG criteria and the robustness of the ESG system in place.

In addition to specific ESG criteria, Edmond de Rothschild Asset Management (Luxembourg) communicates the exclusion criteria promoted by the Group to delegated managers. As such, it requires the exclusion of companies contributing to the production of controversial weapons and encourages the exclusion of companies whose activities are related to thermal coal or tobacco.

PRIVATE BANKING ACTIVITY OF ALL THE EDMOND DE ROTHSCHILD GROUP ENTITIES⁹

We believe that incorporating sustainability criteria into financial analysis and investment decision-making processes is a source of economic growth and value creation, as it allows for the combination of financial added value with a positive social and environmental impact in the real economy. As such, and in line with our convictions, our teams dedicated to managing Private Banking's investment and advisory mandates are continuously committed to developing the integration of sustainable investment criteria in both the management approach and our offering of investment services offered to our clients.

This is reflected both in our general management approach and in mandates specifically geared towards socially responsible investment.

INVESTMENT AND ADVISORY MANDATES IN PRIVATE BANKING

For all the mandates entrusted to us, thus independently of a specific focus on sustainability criteria, our investment choices and proposals reflect the exclusion of direct investments in companies and areas of activity incompatible with our convictions, particularly companies contributing to the production of controversial weapons. Where applicable, any other non-financial consideration decided by the Group, in accordance with the management strategy defined within the framework of the mandates, will complement this exclusion policy.

⁹ The Private Banking business line includes Edmond de Rothschild (Suisse), Edmond de Rothschild (Europe), Edmond de Rothschild (France), and Edmond de Rothschild (Monaco)

MANDATES SPECIFICALLY FOCUSED ON SOCIALLY RESPONSIBLE INVESTMENT

Through ‘Socially Responsible Investment’ mandates, we propose that extra-financial criteria be expressly taken into account in the investment selection process, in order to promote socially responsible investment (SRI), in accordance with the investment strategy defined for the mandate entrusted.

We consider SRI investments to be those that aim 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. SRI promotes a sustainable economy by influencing actors’ governance and behaviour.

The selection of these investments is therefore based on the combined use of (i) financial criteria used to select securities with significant growth, yield or revaluation prospects, and (ii) non-financial criteria to meet socially responsible investment requirements.

These extra-financial criteria consist mainly of three ESG pillars :

- ▶ **Environment** : the influence of the issuer’s activities on the natural environment and its ability to offer products and services that address environmental issues ;
- ▶ **Social**: management of employees, the impact of the company’s activity on its employees and other stakeholders by reference to universal values (human rights, international labour standards, anti-corruption, etc.), the working environment, social dialogue, relations with business partners (suppliers, customers) and all stakeholders with whom the issuer interacts ;
- ▶ **Governance** : organisation of powers and controls within the company, management practices and ethics, protection of minority shareholders, etc.

They may apply regardless of the nature of the investments (equities, bonds, commercial paper, etc.) to the extent that all public and private issuers of securities may be subject to an analysis of their practices with regard to SRI criteria.

In order to determine the degree to which an investment embodies these criteria, we rely on both proprietary ESG analysis expertise developed within the Edmond de Rothschild Group – EdR Build ESG rating and SRI ratings and data supplied by providers specialising in extra-financial ratings. For the selection of third-party funds and delegated managers, ESG questionnaires have since 2016 been updated regularly and systematically before any recommendation, enabling us to capture the latest changes in SRI practices of listed or targeted funds, and to identify the best for our clients’ mandates.

These elements of ESG assessment are taken into account both in the construction of the portfolio and the choice of investments selected, as well as in the regular review of performance and reallocation choices, which makes it possible for us to be completely transparent with our clients about the sustainability of the investments.

We are also continuously working on the further development of our sustainable investment services and on the promotion of a sustainability approach among our clients.

INSURANCE BROKERAGE

Edmond de Rothschild Assurances et Conseils (France) and Edmond de Rothschild Assurances et Conseils (Europe) carry out an insurance brokerage business, the main objective of which is to design a range of high-end life insurance and capitalisation products intended for both natural and legal persons.

The insurance products selected from insurers are then marketed by distributors internal and external to the Edmond de Rothschild Group.

In accordance with the responsible investment commitments of the Edmond de Rothschild Group, Edmond de Rothschild Assurances et Conseils (France) and Edmond de Rothschild Assurances et Conseils (Europe) ensure that the insurance products made available to their distributors comply with the principles of sustainable development, notably through the integration of unit-linked accounts meeting environmental, social and governance (ESG) factors or by the listing of the socially responsible SRI management methods proposed by the Edmond de Rothschild Group.