PUBLICATIONS OF SUSTAINABILITY-RELATED INFORMATION (SFDR ARTICLE 10)

Information for a fund covered by Article 9 OF THE SFDR REGULATIONS

Product promoting E or S characteristics

EDR SICAV – EURO SUSTAINABLE EQUITY

EDMOND DE ROTHSCHILD, BOLD BUILDERS OF THE FUTURE.

Product name/legal entity identifier (LEI):
EDR SICAV – EURO SUSTAINABLE EQUITY / 969500S4E6MQSLFLW250

A. SUMMARY

The sub-fund has a sustainable investment objective within the meaning of Article 9 of the SFDR (Regulation (EU) 2019/2088), and a minimum share of its net assets are allocated to sustainable investments with an environmental objective.

The fund is an SRI-labelled fund.

The sub-fund currently makes sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.

Regarding the investment strategy…

The sub-fund's ESG strategy consists in seeking investment opportunities by identifying companies with a positive environmental or social impact and good non-financial performance. It also aims to detect non-financial risks that could materialize from a financial point of view. The investment strategy also takes SRI label requirements into account.

Regarding the allocation of assets…

At least 100% of the financial product's net assets will be invested in assets that are considered "eligible" based on the current ESG process – i.e. in assets that promote environmental and social characteristics. At least 90% of the financial product's net assets will be invested in assets that are considered to be sustainable investments (#1A Sustainables).
At least 50% of the financial product's net assets will be invested in assets with an environmentally sustainable objective, and at least 40% in assets with a socially sustainable objective.

The environmental or social characteristics promoted by the fund are monitored…

Throughout the life cycle of the fund. All investment limits and thresholds defined for environmental or social characteristics are set in the management tool and checked daily by the Risk Department in pre-investment and post-investment phases. The Internal Control and Compliance team performs annual checks on the mechanism used to check whether the issuer ESG assessment and rating process, and regulatory requirements, is correctly applied.

Regarding the method used…

The method used to determine the extent to which the social or environmental characteristics promoted by the financial product have been achieved is based on:

- A proprietary ESG rating and/or,
- A rating provided by an external non-financial data agency.

In addition, Edmond de Rothschild Asset Management (France) has established a formal exclusion policy that encompasses controversial weapons, thermal coal, tobacco, non-conventional fossil fuels, and palm oil, as well as companies that violate one of the 10 principles of the United Nations Global Compact (UNGC). The method also complies with SRI label criteria and exclusions from the "Paris Agreement" benchmark index within the meaning of Article 12(1)(a) to (g) of Commission Delegated Regulation (EU) 2020/1818 (the "PAB Exclusions").

Regarding the processing of data…

The data that is used is obtained either from issuers themselves, or from external service providers, such as MSCI, Bloomberg, and Carbon4 Finance.

ESG data provided by external service providers (notably MSCI and Carbon4 Finance), or by the Responsible Investment (RI) Management team, is checked on a monthly basis by the Data Management team (data coverage control) before being made available in the systems used by the operational teams.

Regarding the reasonable diligence performed on the financial product's underlying assets, including the internal and external controls related to such reasonable diligence...

The analysis is based on an internal EdR BUILD MSCI methodology and/or an EdR BUILD "Adjusted MSCI" rating. A process involving reasonable diligence on the financial product's underlying assets and due diligence on ESG aspects is implemented by the portfolio-management and risk-management teams.

As part of the French SRI label scheme, the fund is also reviewed by the certifying body to ensure that the requirements imposed by the SRI label are fulfilled.

Limitations to the ESG analysis methodology and data are however identifiable.

Indeed, the management company cannot guarantee the availability of data, and may have to resort in part to estimated data. Methodologies and scope vary considerably from one supplier to another, which can limit the comparability of data.

B. NO SIGNIFICANT HARM TO THE SUSTAINABLE INVESTMENT OBJECTIVE

This financial product has sustainable investment as it objective.

When making sustainable investments, the fund ensures that no significant harm is caused to a sustainable investment objective. It does so by:

- applying the Edmond de Rothschild Asset Management (France) exclusion policy, which encompasses controversial weapons, tobacco, thermal coal, palm oil and non-conventional fossil fuels;
- ensuring that no investments are made in companies that violate the UN Global Compact.
- ensuring that no investments are made in companies, projects or activities linked to sectors that are excluded under the SRI Label, in compliance with the Edmond de Rothschild Asset Management (France)exclusion policy, which can be found at (https://www.edmond-de-rothschild.com/fr/Pages/Responsible-investment.aspx)
- by applying PAB Exclusions where they are not already covered by internal policies.

Adverse impact indicators (i.e. PAIs, or Principal Adverse Impacts) are taken into account as part of the fund's investment process and our ESG rating model, and certain PAIs are also included in our definition of sustainable investment (see the description of the sustainable investment methodology at https://www.edmond-de-rothschild.com/SiteCollectionDocuments/Responsible-investment/OUR%20ENGAGEMENT/FR/EdRAM-Definition-et-methodologie-Investissement-durable.pdf). These are integrated in the tools used by our Management teams to monitor the portfolio.

Moreover, in accordance with SRI-label eligibility requirements, the worst ESG ratings (at least 25% of the investment universe), along with the most serious controversies, are excluded from the investment universe, thus limiting any potential negative impacts.

The managers select sustainable investments that comply with the OECD Guidelines for Multinational Enterprises and the United Nations Guidelines on Business and Human Rights, excluding any company that violates the UN Global Compact principles.

C. SUSTAINABLE INVESTMENT OBJECTIVE

The sub-fund's management objective is to outperform its benchmark – the MSCI EMU index – over the recommended investment period by investing in companies in the Eurozone:

- That satisfy the Group's definition of sustainable investment
- with a view to aligning the portfolio's climate trajectory with the Paris Agreement (trajectory objective below 2°C).

No benchmark has been designated for the purposes of achieving the sustainable investment objective.
The description of the sustainable investment methodology defined by Edmond de Rothschild Asset Management (France) is available on the asset management company's website:
https://www.edmond-de-rothschild.com/SiteCollectionDocuments/Responsible-investment/OUR%20ENGAGEMENT/FR/EdRAM-Definition-et-methodologie-Investissement-durable.pdf

D. INVESTMENT STRATEGY

The Sub-fund's management objective is to outperform its benchmark index – the MSCI EMU index – over the recommended investment period by investing in Eurozone-based companies that contribute mainly to the climate change-mitigation objective and to achieving the United Nations' Sustainable Development Goals (SDGs).

The Sub-fund's investment strategy seeks to align the portfolio's climate trajectory with the Paris Agreement (trajectory objective below 2°C).

The Product consists in building a portfolio of sustainable investments that are mainly exposed to equity markets from a universe of securities issued primarily in the Eurozone. The sub-fund's ESG strategy consists in seeking investment opportunities by identifying companies with a positive environmental or social impact and good non-financial performance. It also aims to detect non-financial risks that could materialize from a financial point of view.

In addition to adhering to the Edmond de Rothschild Asset Management (France) sustainable investment methodology, the Investment Manager applies additional sustainability criteria to an extended investment scope composed of eurozone equities when selecting investments. This entails implementing a formal exclusion policy encompassing (i) companies that manufacture controversial weapons, (ii) companies operating in the coal, non-conventional fossil fuel, tobacco and palm oil sectors, and (iii) companies that violate the principles of the United Nations Global Compact. Furthermore, the Sub-fund refrains from investing in any company, project or activity in any of the sectors that are excluded by the SRI Label, in compliance with the Edmond de Rothschild Asset Management (France) exclusion policy, which can be found at https://www.edmond-de-rothschild.com/fr/Pages/Responsible-investment.aspx. The Sub-fund also excluded companies with an ESG rating lower than A.

Securities are selected based on the combined use of financial criteria, to identify the securities with significant growth prospects, and non-financial criteria, in order to meet Socially Responsible Investment requirements. This analysis is designed to allow securities to be selected based on the management company's own ESG rating grid, which classifies securities according to the Environment, Social-Societal, and Governance criteria listed below: Environment: energy consumption, greenhouse gas emissions, water, waste, pollution, environmental management strategy, green impact; Social: quality of employment, human resources management, social impact, health and safety; Governance: structure of governance bodies, remuneration policy, audit and internal control, shareholders.

Edmond de Rothschild Asset Management (France) makes use of a proprietary ESG analysis model, known as "EDR BUILD" (Bold, Universal, Innovation, Long Term and Differentiation). This rating model takes the concept of double materiality into account:

- With a view to prioritising the best performing companies, regardless of financial rating, size or sector, using a best-in-universe approach.
- With ESG criteria being assigned different weightings based on sector of activity and the specific challenges facing each sector. In other words, the various non-financial criteria are assigned greater or lesser weightings depending on the sector being considered, which means that each of the three pillars will have a different weighting.
- The weightings are more or less balanced across the three pillars, with each pillar ultimately having a weighting of at least 20%. As such, the weighting of the "E" pillar will vary between 20%, for sectors with the least impact on the environment, and 38% for sectors with the highest impact. The weighting of the "S" pillar will vary between 29% and 43%, and that of the "G" pillar, between 31% and 42%. Exceptionally, in 2025, the weighting of the "E" pillar may vary between 15 and 20%.

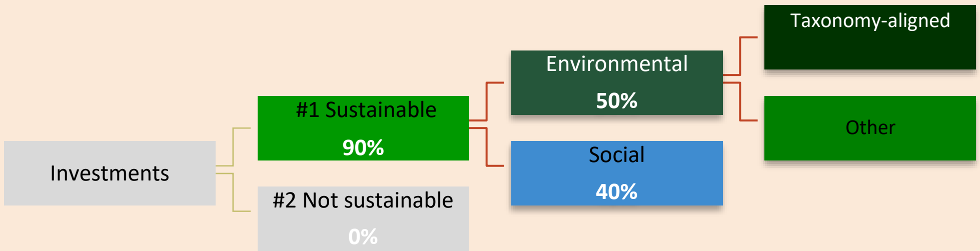
Further details on the weightings assigned to the E, S and G pillars can be found in the Transparency Code at https://am.edmond-de-rothschild.com/media/ibugyryl/edram-fr-code-de-transparence.pdf

ESG criteria are taken into account at each stage of the investment process with the definition of an eligible universe (eliminating the bottom quintile of the universe based on ESG ratings) and an ESG analysis for each security, sometimes involving an active dialogue and engagement process.
The use of derivatives for exposure, other than marginally for effective management, should be temporary and exceptional.

E. PROPORTION OF INVESTMENTS

What is the asset allocation and the minimum share of sustainable investments?

At least 100% of the financial product's net assets will be invested in assets that are considered "eligible" based on the current ESG process – i.e. in assets that promote environmental and social characteristics
At least 90% of the financial product's net assets will be invested in assets that are considered to be sustainable investments (#1A Sustainables).
At least 50% of the financial product's net assets will be invested in assets with an environmentally sustainable objective, and at least 40% in assets with a socially sustainable objective.
A detailed description of this financial product's asset allocation can be found in the product's prospectus.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

How does the use of derivatives contribute to attaining the sustainable investment objective?

Only single-name derivatives are used to attain the environmental or social characteristics promoted by the financial product.

If the issuer of the product underlying the derivative has an ESG rating (internal or external), the derivative is taken into account when calculating the percentage of investments aligned with E/S characteristics, or when determining the fund's average ESG rating, or as part of a promoted selectivity approach. When calculating the share of sustainable investments in the fund, only single-name derivatives with long exposures are taken into account, after considering the compensatory effects of short positions and the underlying securities held.

F. MONITORING OF THE SUSTAINABLE INVESTMENT OBJECTIVE

The environmental or social characteristics promoted by the fund are monitored throughout the life cycle of the fund. All investment limits and thresholds defined for environmental or social characteristics are set in the management tool and checked daily by the Risk Department in pre-investment and post-investment phases.

In addition, various sustainability indicators are monitored primarily by the managers. They make use of various detailed ESG and climate dashboards, which are updated daily and partly integrated into the management tool. These dashboards allow for issuer-by-issuer tracking as well as aggregate tracking at the portfolio level, in comparison to the fund's benchmark or its investment universe. The following information is available:

- ESG score
- E-, S- and G-pillar scores
- Level of controversy
- Level of Sustainable Investment
- CIA (Carbon Impact Analysis) score
- Alignment with the Paris Agreement trajectory
- CIR (carbon impact ratio)
- CO_2 emissions intensity (scope 1, 2, 3)
- Intensity of avoided emissions.
- Exposure to Sustainable Development Goals (SDGs)
- Biodiversity footprint
- Consideration of PAIs

These ESG dashboards also allow managers to monitor the coverage rates in terms of ESG ratings of funds versus their benchmark or defined investment universe.

The Internal Control and Compliance team performs annual checks on the mechanism used to check whether the issuer ESG assessment and rating process, and regulatory requirements, is correctly applied.

G. METHODS

The method used to determine the extent to which the social or environmental characteristics promoted by the financial product have been achieved is based on our internal BUILD MSCI ESG rating model:

- A proprietary EdR BUILD ESG rating, which take priority;
- In the absence of an EdR BUILD rating, an "Adjusted MSCI" rating, based on MSCI E-, S- and G-pillar scores, to which the weightings of the E, S and G pillars of the EdR BUILD model's sub-sectors are applied, is used (methodology known as EDR BUILD MSCI).

The proprietary ESG analysis methodology, EdR BUILD (Bold, Universal, Impact, Long-Term, Differentiation) is characterized by a proprietary and dynamic fundamental analysis of companies, taking into account the Environment, Social and Governance pillars, which enables us to assess the main issues for each sector and company.

In rating a company, our ESG analysis takes into account company-specific characteristics (sector, stock market capitalization, capital structure) based on a comprehensive set of ESG criteria.

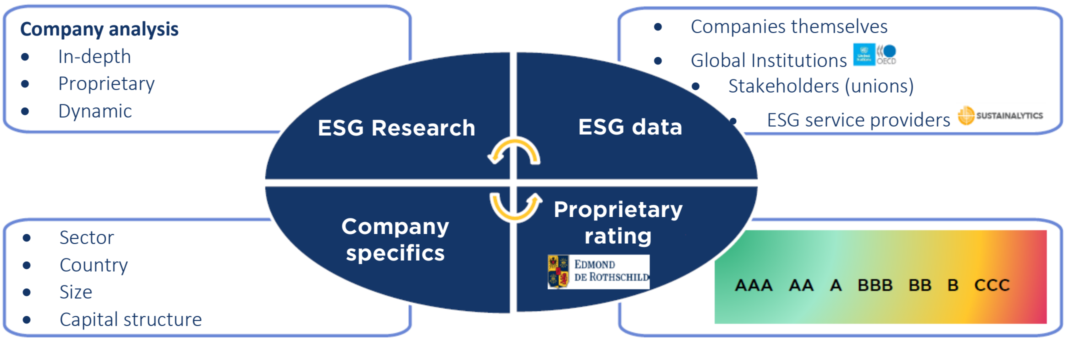
Environment (E)	Social (S)	Governance (G)
Environmental risk management • Implementation of an environmental management system • Integration of climate change risks • Respect for biodiversity	**Human Resources Management** • Job quality • Career and training management (human resource planning) • Training and diversity • Attractiveness • Health management & safety	**Business ethics and fundamental rights** • Respect for human rights and the fight against child labour • Fight against corruption and anti-competitive practices • Tax transparency • Responsible lobbying
Green innovation and product impact • Environmental added value of products or services, innovation • Eco-design of products	**Societal impact** • Employment and restructuring management • Supplier relations • Social added value of the product or service • "License to operate"	**Board** • Independence of the Board of Directors and committees (audit, remuneration, etc.) • Separation of powers • Diversity of the board
Environmental footprint • Greenhouse gas emissions • Energy consumption • Water consumption • Waste treatment • Discharge	**Customer Relations** • Information and safety of products and services • Customer satisfaction	**CEO and Executive Committee** • Composition and functioning of the Executive Committee • Profile and succession of the CEO • Transparency and relevance of remuneration
		Shareholders • Audit and internal control • Consideration of minority interests

Our EdR BUILD method applies a different weighting to each sector, and can event disable criteria that are not relevant to the sector or company[1]. The final rating, on a scale from 0 to 20, is obtained by aggregating the results of the different E, S, and G criteria in the rating grid established by our Responsible Investment analysts. It is expressed as an ESG rating ranging from CCC to AAA, where AAA (the highest rating) reflects our strongest non-financial convictions.

This issuer rating methodology enables us to ensure that the financial product made investments with environmental and/or social characteristics.

[1] *For example, a chemical company will be more concerned with environmental issues, whereas a company in the business services sector will see a greater emphasis on social factors.*

Below is an example of the weighting of the ESG pillars for three different business sectors[2] using our ESG sector rating matrix:



EXAMPLE: DIFFERENTIATED WEIGHTING FOR EACH SECTOR

GICS LEVEL 2 SECTORS	ENVIRONMENT	SOCIAL	GOVERNANCE
Energy	34%	34%	32%
Transportation	29%	33%	38%
Media	15%	42%	43%

Although the weighting of the non-financial criteria in our rating grid differs according to the company's sector of activity, the rating is expressed in absolute terms and is not relative to the sector's performance.

Controversies are also incorporated into our rating model and are a component of issuer ratings. They can lead to a downgrade of up to 20% in our internal methodology. Our managers consider controversies that could have a direct impact on the company's development and financial statements.

We have also incorporated the latest elements of the green taxonomy into our model, allowing us to identify sectors and companies that concentrate climate risks, as well as Principal Adverse Impact indicators (PAIs) related to climate and energy transition, biodiversity, pollution reduction, safety and security, human development, gender equality, business ethics, responsible governance practices, etc.

In order to identify significant changes, we update our ESG ratings at least once every 24 months. Ad hoc updates will be performed if there are significant positive or negative catalysts (e.g. major controversies, mergers, etc.).

The EdR Build methodology is applied to more than 350 companies, most of which are European, and all of which are included in the MSCI EMU index.
In addition, **Edmond de Rothschild Asset Management (France) has established a formal exclusion policy** that encompasses controversial weapons, thermal coal, tobacco, non-conventional fossil fuels, and palm oil, as well as companies that violate one of the 10 principles of the United Nations Global Compact (UNGC).
https://am.edmond-de-rothschild.com/media/u5yfaxyc/edram-fr-politique-exclusion.pdf

[2] *Industry classification level 2, according to GICS® (Global Industry Classification Standard). Source:* https://www.msci.com/gics

H. DATA SOURCES AND PROCESSING

- **Data sources used to achieve each of the environmental or social characteristics promoted by the financial product**

The data that is used is obtained either from issuers themselves, or from external service providers, such as MSCI, Bloomberg, and Carbon4 Finance. The external partners were selected after a thorough assessment of the quality and reliability of the data provided and are reference service providers in the ESG and climate field.

- **Measures taken to ensure data quality**

An assessment of the quality of the data over time is carried out regularly by the Responsible Investment team.

- **Data processing methods**

Data provided by external service providers (notably MSCI and Carbon4 Finance), or by the Responsible Investment (RI) Management team, is checked on a monthly basis by the Data Management team (data coverage control) before being made available in the systems used by the operational teams.

- **Proportion of data that are estimated**

Calculating the percentage of data that is estimated is not possible for this fund – or for any other fund – since the ratio of estimated data to reported data that is provided by our external data providers is only partial and is specific to each indicator.

I. LIMITATIONS OF METHODS AND DATA

Limitations in methodologies and data can arise from, among other things:

- Limitations in data availability,
- The need for partial use of estimated data,
- The underlying assumptions of the methodologies and the preferred analysis criteria,

These limitations do not affect the extent to which the environmental or social characteristics promoted by the financial product are achieved. The internal ESG analysis methodology is designed to take into account and be able to adapt to the many changes that IR Management anticipates, particularly with regard to changes in regulations, client demands, market practices, the availability and quality of data and the adoption of the ESG approach internally. Some elements of the methodology may change, more or less significantly. The RI Management team also reviews the methodology annually to determine whether it needs to be updated. All methodologies contain some degree of bias, and thus their own limitations. Nevertheless, since we analyse the methodologies used by various external data providers as part of a regular tendering process, we are reasonable confident in our external data providers' ability to contribute to the assessment of the environmental and social characteristics promoted by the financial product.

J. REASONABLE DILIGENCE

- **Reasonable diligence performed on the financial product's underlying assets, including the internal and external controls related to such reasonable diligence**

The analysis is based on an internal EdR BUILD MSCI methodology and/or an EdR BUILD "Adjusted MSCI" rating.

A process involving reasonable diligence on the financial product's underlying assets and due diligence on ESG aspects is implemented by the portfolio-management and risk-management teams. This process involves: (i) analyses performed by the Responsible Investment Management team, with the production of ESG data sheets; (ii) first-level checks performed by managers based on their non-financial analyses; and (iii) daily second-level checks by Risk teams to ensure that investment restrictions are being complied with.

As part of the French SRI label scheme, the fund is also reviewed by the certifying body to ensure that the requirements imposed by the SRI label are fulfilled.

K. COMMITMENT POLICY

The management company has a shareholder commitment policy, which can be found on its website:

https://am.edmond-de-rothschild.com/media/144fre3l/edram-fr-politique-engagement.pdf

L. DESIGNATED BENCHMARK

No specific benchmark has been designated to achieve the environmental or social characteristics promoted by the fund.

EDMOND DE ROTHSCHILD ASSET MANAGEMENT (FRANCE)

47, rue du Faubourg Saint-Honoré – 75401 Paris Cedex 08, France
Tel: +33 (0)1 40 17 25 25
Fax: +33 (0)1 40 17 24 42
E-mail: info@edram.fr
A French *S.A.* (public limited company) with Executive and Supervisory Boards and capital of €11,033,769 – AMF approval number: GP 04000015 – Paris Trade and Companies Register no.: 332 652 536
www.edram.fr