EDMOND DE ROTHSCHILD

PUBLICATIONS OF SUSTAINABILITY-RELATED INFORMATION (SFDR ARTICLE 10)

Information for a fund covered by Article 8 OF THE SFDR REGULATIONS

Product promoting E or S characteristics

EDMOND DE ROTHSCHILD FUND – EMERGING SOVEREIGN

EDMOND DE ROTHSCHILD, BOLD BUILDERS OF THE FUTURE.

Product name/legal entity identifier (LEI):
Edmond de Rothschild Fund – Emerging Sovereign / 549300SUM47NMEX9KY09

A. SUMMARY

The fund promotes environmental, social and good governance (ESG) characteristics within the meaning of Article 8 of the SFDR (Regulation (EU) 2019/2088), and does not have sustainable investment as its objective.

Currently, the fund does not aim to make investments that contribute to the environmental objectives of climate change mitigation and/or adaptation as defined by the European 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.

Regarding the allocation of assets…

At least 75% of the financial product's net assets will be invested in assets that were considered "eligible" based on the current ESG process – i.e. in assets that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). At least 5% of the financial product's net assets will be invested in assets that were considered to be sustainable investments (#1A Sustainable).

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).

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.

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.

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. WITHOUT A SUSTAINABLE INVESTMENT OBJECTIVE

This financial product promotes environmental or social characteristics, but does not have sustainable investment as its 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.

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.

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. ENVIRONMENTAL OR SOCIAL CHARACTERISTICS OF THE FINANCIAL PRODUCT

The Sub-fund promotes environmental and social characteristics identified using our ESG (Environmental, Social and Governance) analysis model, such as, in particular:
- Environment: environmental management strategy, energy consumption, greenhouse gas emissions, water, waste, pollution, green impact
–Social: quality of employment, human resources management, social impact, stakeholder relations, health and safety.

D. 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. Environmental, social and governance (ESG) criteria are one of the management components, with their weighting in the final decision not being defined in advance.

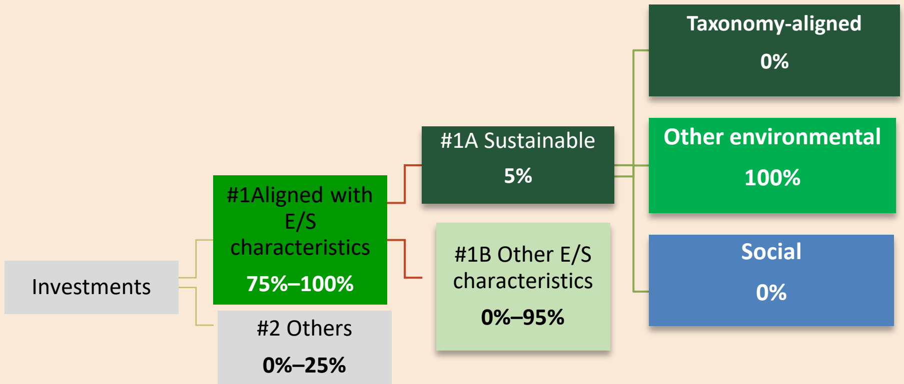
At least 75% of the debt securities in the portfolio will have an ESG rating. The ESG rating is either the company's own ESG rating, or a non-financial rating provided by an external par rating agency. At the end of this process, the Sub-fund will have an ESG rating that is higher than that of its investment universe.
The ESG investment universe comprises a wide range of emerging-market countries, represented by the combination of the JPM EMBIG Diversified and the NEXGEM indices.

The securities selection process also includes negative screening, which involves excluding (i) companies that contribute to the production of controversial weapons, in compliance with international agreements in this field, (ii) companies exposed to activities related to thermal coal, non-conventional fossil fuels, tobacco, and palm oil, and (iii) companies that violate one of the 10 principles of the United Nations Global Compact (UNGC), in accordance with the Edmond de Rothschild Asset Management (France) exclusion policy, which can be found on its website. This negative screening process helps mitigate sustainability risk.

E. PROPORTION OF INVESTMENTS

What is the expected asset allocation for this financial product?

At least 75% of the financial product's net assets will be invested in assets that were considered "eligible" based on the current ESG process – i.e. in assets that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). At least 5% of the financial product's net assets will be invested in assets that were considered to be sustainable investments (#1A Sustainable). A detailed description of this financial product's asset allocation can be found in the product's prospectus.



Category **#1 Aligned with E/S Characteristics** includes financial product investments used to achieve the environmental or social characteristics promoted by the financial product.

Category #2 "Others" includes the financial product's remaining investments that are neither aligned with environmental or social characteristics, nor considered as sustainable investments. This includes investments for hedging purposes and cash held as ancillary liquidity.

Category **#1 Aligned with E/S Features** includes:

- subcategory **#1A Sustainable** covering sustainable investments with environmental or social objectives;

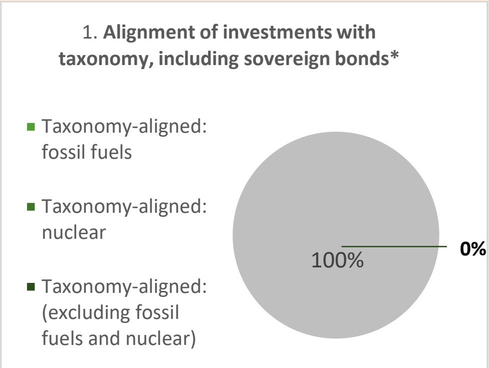
- subcategory **#1B Other E/S characteristics** covering investments aligned with environmental or social characteristics that are not considered sustainable investments.

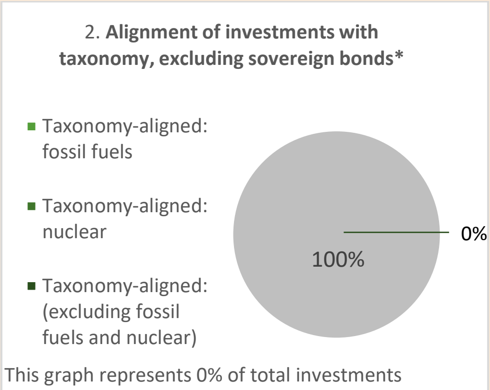
How does the use of derivatives achieve the environmental or social characteristics promoted by the financial product?

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.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU taxonomy?

The two graphs below show in green the minimum percentage of investments aligned with the EU taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all of the financial product's investments, including sovereign bonds, while the second graph shows the Taxonomy alignment only for the financial product's investments other than sovereign bonds.





This graph represents 0% of total investments

**** For the purposes of these charts, "sovereign bonds" include all sovereign exposures.***

What is the minimum investment in transitional and enabling activities?
Not applicable.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU taxonomy?
The minimum share of sustainable investments with an environmental object that are not aligned with the EU Taxonomy is 5%.

What is the minimum share of socially sustainable investments?
Not applicable.

F. CONTROL OF ENVIRONMENTAL OR SOCIAL CHARACTERISTICS

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 emission intensity (scopes 1, 2, and 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 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.

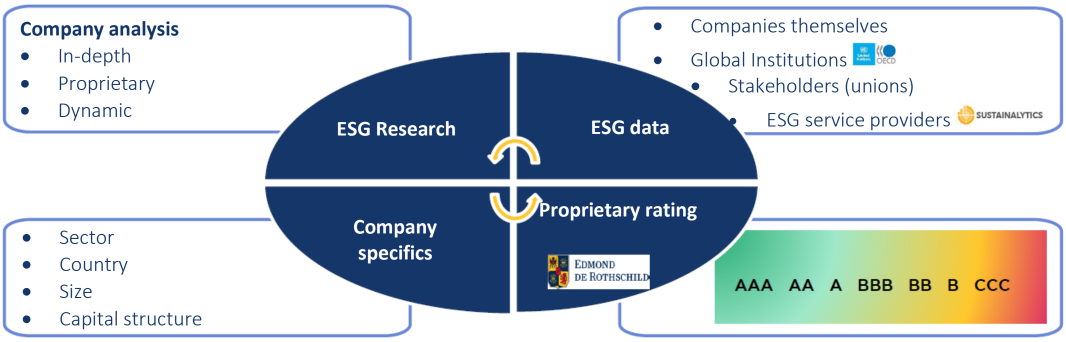
Environment (E)	Social (S)	Governance (G)
Environmental risk management • Implementation of an environmental management system • Integration of climate change risks • Respect for biodiversity	**Human Resources Management** • Job quality • Career and training management (human resource planning) • Training 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 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 to make partial use of estimated data;
- The methodologies' underlying assumptions, 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 RI Management team anticipates, particularly with regard to changes in regulations, client demands, market practices, data availability and quality, 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 (EdR MSCI methodology).

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.

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.

WARNINGS:

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Sources of information: Unless specified otherwise, the sources of information used in this document those of the Edmond de Rothschild Group.

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