



CLIMATE TRANSPARENCY REPORT 2020

Edmond de Rothschild Asset Management (France) (EDRAM)

About the Climate-related Disclosure Indicators

Climate has been identified as a top priority for PRI signatories, with over 70% of asset owners reporting this as the most important long-term trend they are acting on.

The FSB Task Force's guidance on climate-related financial disclosure aim to create a single framework for disclosure on assessment and management of climate-related risk. The recommendations, supported by investors representing US\$22 trillion, identify four main disclosures, Governance, Strategy, Risk Management, Metrics and Targets, and include specific guidance for asset owners and managers.

As a result, the PRI introduced climate-related disclosure indicators that can be used to align with the TCFD recommendations in the 2020 PRI Reporting Framework.

About this report

This report is an export of only the climate-related indicators from the 2020 Reporting Framework response. The full Public Transparency Report is available here (<https://reporting.unpri.org/surveys/PRI-reporting-framework-2020/-E923B10C-45B5-4BC1-9BFC-861C930CE40A/79894dbc337a40828d895f9402aa63de/html/2/?lang=en&a=1>). It shows the responses to all the completed climate indicators, even those you chose to keep private. It is designed for your internal review or – if you wish - to share with your stakeholders.

The PRI will not publish this report on its website if you have designated your 2020 climate reporting as “private”. Otherwise, you will be able to access the Climate Transparency Report of your organisation and that of other signatories on the [PRI website](#) and on the [Data Portal](#).

To easily locate information, there is a **Recommendation index** which summarises the indicators that signatories complete and disclose. The report presents information exactly as it was reported as per signatory preference. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory are presented in this report.

TCFD Recommendations Index

Strategy and Governance - CC			TCFD Recommendation			
Indicator	Reported	Disclosure	Governance	Strategy	Risk Management	Metrics & Targets
SG 01.6 CC	✓	Public				
SG 01.7 CC	✓	Public				
SG 01.8 CC	✓	Public				
SG 01.9 CC	✓	Public				
SG 01.10 CC	✓	Public				
SG 07.5 CC	✓	Public				
SG 07.6 CC	✓	Public				
SG 07.7 CC	✓	Public				
SG 07.8 CC	✓	Public				
SG 13.1	✓	Public				
SG 13.2	✓	Public				
SG 13.4 CC	✓	Public				
SG 13.5 CC	✓	Public				
SG 13.6 CC	✓	Public				
SG 13.7 CC	✓	Public				
SG 13.8 CC	✓	Public				
SG 14.1	✓	Public				
SG 14.2	✓	Public				
SG 14.3	✓	Public				
SG 14.6 CC	✓	Public				
SG 14.7 CC	-	Public				
SG 14.8 CC	✓	Public				
SG 14.9 CC	✓	Public				
SG 15.1	✓	Public				
SG 15.2	✓	Public				
SG 15.3	✓	Public				

Symbol	Status
✓	The signatory has completed this sub-indicator
-	The signatory did not complete this sub-indicator.
	This indicator is relevant to the named TCFD recommendation
Within the first column "Indicator", indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.	

ORGANISATIONAL OVERVIEW

This section provides an overview of your organisation. These characteristics are used to define your peer groups.

MAIN CHARACTERISTICS	
Name	Edmond de Rothschild Asset Management (France) (EDRAM)
Signatory Category	Fund Management - Majority
Signatory Type	Investment Manager
Size	US\$ 30 - 50 billion AUM
Main Asset Class	Multi-Asset
Signed PRI Initiative	2010
Region	Europe
Country	France
Disclosure of Voluntary Indicators	54% from 38 Voluntary indicators

Edmond de Rothschild Asset Management (France) (EDRAM)

Reported Information

Public version

Strategy and Governance

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Investment policy

SG 01	Mandatory	Public	Core Assessed	General
-------	-----------	--------	---------------	---------

New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 01.1 Indicate if you have an investment policy that covers your responsible investment approach.

SG 01 CC	Mandatory to Report Voluntary to Disclose	Public	Descriptive	General
----------	---	--------	-------------	---------

SG 01.6 CC Indicate whether your organisation has identified transition and physical climate-related risks and opportunities and factored this into the investment strategies and products, within the organisation's investment time horizon.

Yes

Describe the identified transition and physical climate-related risks and opportunities and how they have been factored into the investment strategies/products.

Physical and transition risks are identified in our Climate roadmap (2°C roadmap) elaborated in 2017 and that will be updated in 2020. It has been elaborated in accordance to the TCFD recommendations.

No

SG 01.7 CC Indicate whether the organisation has assessed the likelihood and impact of these climate risks?

Yes

Describe the associated timescales linked to these risks and opportunities.

We assess the risk and opportunities in our model. This model distinguishes 5 risk levels and 5 opportunity levels by distinguishing three periods; short term horizon 2020-2024, medium term horizon 2024-2035 and long-term horizon 2035-2050

No

SG 01.8 CC Indicate whether the organisation publicly supports the TCFD?

Yes

No

SG 01.9 CC Indicate whether there is an organisation-wide strategy in place to identify and manage material climate-related risks and opportunities.

Yes

Describe

Our climate strategy is formalised within our 2° roadmap since 2017. The roadmap has been validated by the Supervisory Board of Edmond de Rothschild Asset Management (France) and the Executive committee and each subsequent update (roadmap 2021-24 under preparation) will be validated by the Board. The presentation to the Supervisory Board focuses primarily on the climate-related issues with the highest financial materiality, with a particular focus on advances in the company relating to management of climate risks and opportunities

No

SG 1.10 CC Indicate the documents and/or communications the organisation uses to publish TCFD disclosures.

- Public PRI Climate Transparency Report
- Annual financial filings
- Regular client reporting
- Member communications
- Other

specify

Own 2°C roadmap

- We currently do not publish TCFD disclosures

Governance and human resources

SG 07 CC	Mandatory to Report Voluntary to Disclose	Public	Descriptive	General
----------	---	--------	-------------	---------

SG 07.5 CC Indicate the roles in the organisation that have oversight, accountability and/or management responsibilities for climate-related issues.

Board members or trustees

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Risk Officer (CRO), Investment Committee

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Other Chief-level staff or heads of departments

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Portfolio managers

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Dedicated responsible investment staff

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

External managers or service providers

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Other role, specify (1)

Compliance and Risk, Internal Audit

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Other role, specify (2)

Financial Engineering, Marketing, Product Management

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

SG 07.6 CC

For board-level roles that have climate-related issue oversight/accountability or implementation responsibilities, indicate how these responsibilities are executed.

Our climate strategy is approved Edmond de Rothschild Asset Management (France) supervisory board, focussing on the most material issues. The update of our climate strategy for the period 2021-2024, and results of our current climate strategy 2017-2020 will be presented to the supervisory board in 2020.

As for other sustainability matters, the Asset Management Executive Committee is in charge of the steering and follow up of the climate roadmap of the asset management company. The CEO Global Asset Management is responsible for this steering.

In 2018, Edmond de Rothschild Asset Management (France) signed the GLOBAL INVESTOR STATEMENT TO GOVERNMENTS ON CLIMATE CHANGE, which call global leaders to publicly support the Financial Stability Board's Task Force on Climate-related Financial Disclosures (TCFD) recommendations and strengthen nationally-determined contributions to meet the emissions reduction goal of the Paris Agreement

**SG 07.7
CC**

For management-level roles that assess and manage climate-related issues, provide further information on the structure and processes involved.

The RI steering committee, headed by the CEO Global Asset Management, reports to the Asset Management Executive Committee. It is responsible for applying the RI issues including the climate one.

The RI team has developed its own tools to measure the carbone risks (carbon footprint, green impact) with internal and external data. The team will follow the improvement of data availability and methodology, notably on scope 3, to update its measurement tools.

We have developed an internal proprietary model using the TCFD methodology to identify the risks and opportunities related to climate change. The climate roadmap will be updated in 2020 .

**SG 07.8
CC**

Indicate how your organisation engages external investment managers and/or service providers on the TCFD recommendations and their implementation.

- Request that external managers and/or service providers incorporate TCFD into mainstream financial filings (annual financial reports, other regulatory reporting or similar)
- Request incorporation of TCFD into regular client reporting
- Request that external managers complete PRI climate indicator reporting
- Request responses to TCFD Fund Manager questions in the PRI Asset Owner Guide
- Other
- We do not engage with external managers and/or service providers on the TCFD recommendations and their implementation

ESG issues in asset allocation

SG 13

Mandatory

Public

Descriptive

PRI 1

SG 13.1

Indicate whether the organisation carries out scenario analysis and/or modelling, and if it does, provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).

- Yes, in order to assess future ESG factors

Describe

EdRAM is leader in a working group under the umbrella of the French SIF dealing with strategic asset allocation / ALM and responsible investments. Edram is also part of the WICI group on intangibles ESG criteria in the food and beverage sector published in 2019

- Yes, in order to assess future climate-related risks and opportunities

Describe

EDRAM used the TCFD framework and the IEA 2°C scenario to identify the risks and opportunities related to climate change: analysing the transition risk and physical risks.

- No, our organisation does not currently carry out scenario analysis and/or modelling

SG 13.2

Indicate if your organisation considers ESG issues in strategic asset allocation and/or allocation of assets between sectors or geographic markets.

We do the following

- Allocation between asset classes
- Determining fixed income duration
- Allocation of assets between geographic markets
- Sector weightings
- Other, specify
- We do not consider ESG issues in strategic asset allocation

SG 13.3

Additional information. [OPTIONAL]

We are working to progressively integrate ESG issues in strategic asset allocation..

As part of the FIR's Research Committee, we became the joint co-ordinator of a new FIR exploratory working group on the theme of "ALM / Strategy asset allocation and Responsible Investment", which met several times in 2019. The group addresses questions relating to the connection between SRI and asset allocation, and the consequences in terms of risk, asset classes and management constraints. The main conclusion of the working group was presented at the "PRI in person" strategic allocation conference in september 2019.

SG 13 CC	Mandatory to Report Voluntary to Disclose	Public	Descriptive	General
-----------------	--	---------------	--------------------	----------------

SG 13.4 CC

Describe how your organisation is using scenario analysis to manage climate-related risks and opportunities, including how the analysis has been interpreted, its results, and any future plans.

- Initial assessment

Describe

Climate change represents a major research axis for Edmond de Rothschild Asset Management. In 2017, we moved one step further with the formalisation of our 2°C Roadmap, drawn on the final recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and on the scenario 450, issued by the International Energy Agency (IEA) The 2°C roadmap applies to both Equity and Fixed Income asset classes. We have developed a proprietary rating model that quantifies the main climate-related risks and opportunities, at sector and sub-sector level. At this stage, our 2°C roadmap is global and does not provide distinctions for different geographical regions. As far as climate risks are concerned, our roadmap recommends staying focused and concentrating on a limited number of sectors and issuers. In practical terms, 90% of climate-related risks are to be found in 10% of issuers, across ten industries at most.

We plan to update our 2°C roadmap in 2020.

- Incorporation into investment analysis

Describe

For some funds we use climate research to build climate alignment report. We presented the alignment of their portfolio to mandate.

- Inform active ownership

Describe

We have identified 160 issuers worldwide with the highest climate risks. Edmond de Rothschild Asset Management (France) holds equities and bonds from some sixty of these issuers. This work on risks serves as a basis for our internal exchanges with the teams involved and, externally, to prioritise our dialogue and engagement with companies in all geographical areas.

Other

**SG 13.5
CC**

Indicate who uses this analysis.

- Board members, trustees, C-level roles, Investment Committee
- Portfolio managers
- Dedicated responsible investment staff
- External managers
- Investment consultants/actuaries
- Other

specify

clients

**SG 13.6
CC**

Indicate whether your organisation has evaluated the potential impact of climate-related risks, beyond the investment time horizon, on its investment strategy.

Yes

Describe

Climate change represents a major research axis for Edmond de Rothschild Asset Management. In 2017, we moved one step further with the formalisation of our 2°C Roadmap, drawn on the final recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and on the scenario 450, issued by the International Energy Agency (IEA) The 2°C roadmap applies to both Equity and Fixed Income asset classes. We have developed a proprietary rating model that quantifies the main climate-related risks and opportunities, at sector and sub-sector level. At this stage, our 2°C roadmap is global and does not provide distinctions for different geographical regions. As far as climate risks are concerned, our roadmap recommends staying focused and concentrating on a limited number of sectors and issuers. In practical terms, 90% of climate-related risks are to be found in 10% of issuers, across ten industries at most. IT will be updated in 2020

No

**SG 13.7
CC**

Indicate whether a range of climate scenarios is used.

- Analysis based on a 2°C or lower scenario
- Analysis based on an abrupt transition, consistent with the Inevitable Policy Response
- Analysis based on a 4°C or higher scenario
- No, a range is not used

Provider	Scenario used
IEA	<input checked="" type="checkbox"/> Beyond 2 Degrees Scenario (B2DS)
IEA	<input checked="" type="checkbox"/> Energy Technology Perspectives (ETP) 2 Degrees scenario
IEA	<input checked="" type="checkbox"/> Sustainable Development Scenario (SDS)
IEA	<input type="checkbox"/> New Policy Scenario (NPS)
IEA	<input type="checkbox"/> Current Policy Scenario (CPS)
IRENA	<input type="checkbox"/> RE Map
Greenpeace	<input type="checkbox"/> Advanced Energy [R]evolution
Institute for Sustainable Development	<input type="checkbox"/> Deep Decarbonisation Pathway Project (DDPP)
Bloomberg	<input checked="" type="checkbox"/> BNEF reference scenario
IPCC	<input type="checkbox"/> Representative Concentration Pathway (RCP) 8.5
IPCC	<input type="checkbox"/> RPC 6
IPCC	<input type="checkbox"/> RPC 4.5
IPCC	<input type="checkbox"/> RPC 2.6
Other	<input type="checkbox"/> Other (1)
Other	<input type="checkbox"/> Other (2)
Other	<input type="checkbox"/> Other (3)

SG 14

Mandatory to Report Voluntary to Disclose

Public

Additional Assessed

PRI 1

SG 14.1

Some investment risks and opportunities arise as a result of long term trends. Indicate which of the following are considered.

- Changing demographics
- Climate change
- Resource scarcity
- Technological developments
- Other, specify(1)

other description (1)

- Intangible value**
- Other, specify(2)
 - None of the above

SG 14.2

Indicate which of the following activities you have undertaken to respond to climate change risk and opportunity

- Established a climate change sensitive or climate change integrated asset allocation strategy
- Targeted low carbon or climate resilient investments

Specify the AUM invested in low carbon and climate resilient portfolios, funds, strategies or asset classes.

	trillions	billions	millions	thousands	hundreds
Total AUM			400	900	000
Currency	EUR				
Assets in USD			441	912	590

Specify the framework or taxonomy used.

EDR euro Sustainable Growth: 409M

- Phase out your investments in your fossil fuel holdings
- Reduced portfolio exposure to emissions intensive or fossil fuel holdings
- Used emissions data or analysis to inform investment decision making
- Sought climate change integration by companies
- Sought climate supportive policy from governments
- Other, specify
- None of the above

SG 14.3

Indicate which of the following tools the organisation uses to manage climate-related risks and opportunities.

- Scenario analysis
- Disclosures on emissions risks to clients/trustees/management/beneficiaries
- Climate-related targets
- Encouraging internal and/or external portfolio managers to monitor emissions risks
- Emissions-risk monitoring and reporting are formalised into contracts when appointing managers
- Weighted average carbon intensity
- Carbon footprint (scope 1 and 2)
- Portfolio carbon footprint
- Total carbon emissions
- Carbon intensity
- Exposure to carbon-related assets
- Other emissions metrics
- Other, specify
- None of the above

SG 14.5

Additional information [Optional]

OUR POSITION REGARDING CARBON RISKS

Edmond de Rothschild Asset Management is strongly committed to accompany its institutional clients so that they can better address this emerging risk and thus meet their fiduciary duty and their own commitments. We also want to give them access to investment opportunities that have a positive impact on the energy transition for green growth.

- A responsible and prudent approach

Identify and manage risks, assessing the impacts of our investment decisions at the outset.

Reconcile financial performance, fiduciary responsibility and climate change solutions, avoiding knee-jerk reactions that could precipitate abrupt changes with negative short-term economic and social impacts. Understanding the extent to which risks have been integrated into the price of a security is an essential step to facilitate investment decisions.

=>Measurement of the carbon footprint of portfolios, Identification of securities/sectors at risk, individual and collective engagement.

- A proactive and positive contribution to tackle climate change

Identify and seize the opportunities in promising markets reconciling growth and sustainable development, while exercising caution on markets which are not yet fully mature in terms of volumes, financial and ESG performance and which have shown weakness in the past.

=> Assets and funds integrating the energy transition for green growth theme, green infrastructure, sustainable real estate, etc.

OUR INITIAL COMMITMENTS TO ADDRESS CLIMATE CHANGE

- A key step : signing the Montréal Carbon Pledge

A 2°C roadmap 2017-2040 defined in 2017 in cooperation with our clients, especially the institutional investors.

EDRAM focus on sectors with high carbon intensity such as cement, coal, etc. The analysis is done in absolute terms and in relative terms and include the scope 3 in a qualitative manner. EDRAM is convinced that the biggest risk are borne by 10% of the companies in less than 10 economic sectors..

On the funds levels, we concentrate our efforts on high intensive funds such as energy, and /or funds which perform well below their benchmark. Regarding our engagement policy, Edmond de Rothschild Asset Management (France) identified 60 among 180 top emitters globally over which it will concentrate its dialogue and engagement.

Our climate research also tends to focus on the climate opportunities. The review of five pillars (resource management, sources of energy, products and services, markets, and degree of resilience) has enabled us to

identify 19 opportunities related to climate change, 10 of which are to be seized immediately.

It is used for all funds and especially the fund EdR Euro Sustainable Growth, which the focus on growth opportunities including the climate solutions and the Energy Evolution fund dedicated to the energy and environmental transition.

SG 14 CC	Voluntary	Public		General
SG 14.6 CC	Provide further details on the key metric(s) used to assess climate-related risks and opportunities.			

Metric Type	Coverage	Purpose	Metric Unit	Metric Methodology
Climate-related targets	<input type="checkbox"/> All assets <input checked="" type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	risk and opportunities	SBT target	
Weighted average carbon intensity	<input type="checkbox"/> All assets <input checked="" type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	Risk	tCO2/euro	Refer to http://www.edmond-de-rothschild.com/SiteCollectionDocuments/asset-management/isr/EDRAM-FR-EN-empreinte-carbone-carbon-footprint.pdf
Carbon footprint (scope 1 and 2)	<input type="checkbox"/> All assets <input checked="" type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	risk	tCO2	Refer to http://www.edmond-de-rothschild.com/SiteCollectionDocuments/asset-management/isr/EDRAM-FR-EN-empreinte-carbone-carbon-footprint.pdf
Portfolio carbon footprint	<input type="checkbox"/> All assets <input checked="" type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	risk	tCO2/euro	Refer to http://www.edmond-de-rothschild.com/SiteCollectionDocuments/asset-management/isr/EDRAM-FR-EN-empreinte-carbone-carbon-footprint.pdf
Total carbon emissions	<input type="checkbox"/> All assets <input checked="" type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	risk	tCO2	Refer to http://www.edmond-de-rothschild.com/SiteCollectionDocuments/asset-management/isr/EDRAM-FR-EN-empreinte-carbone-carbon-footprint.pdf
Carbon intensity	<input type="checkbox"/> All assets <input checked="" type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	risk	tCO2/euro	Refer to http://www.edmond-de-rothschild.com/SiteCollectionDocuments/asset-management/isr/EDRAM-FR-EN-empreinte-carbone-carbon-footprint.pdf
Other emissions metrics	<input type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets			

SG 14.7
CC

Describe in further detail the key targets.

Targettype	Baseline year	Target year	Description	Attachments
<input type="checkbox"/> Absolute target <input type="checkbox"/> Intensity target				
<input type="checkbox"/> Absolute target <input type="checkbox"/> Intensity target				
<input type="checkbox"/> Absolute target <input type="checkbox"/> Intensity target				
<input type="checkbox"/> Absolute target <input type="checkbox"/> Intensity target				
<input type="checkbox"/> Absolute target <input type="checkbox"/> Intensity target				

**SG 14.8
CC**

Indicate whether climate-related risks are integrated into overall risk management and explain the risk management processes used for identifying, assessing and managing climate-related risks.

- Processes for climate-related risks are integrated into overall risk management
- Processes for climate-related risks are not integrated into overall risk management

Please describe

EDRAM focus on sectors with high carbon intensity such as cement, coal, etc. The analysis is done in absolute terms and in relative terms and include the scope 3 in a qualitative manner. EDRAM notices that the biggest risk are concentrated in 10% of the companies in less than 10 economic sectors.

On the funds levels, we concentrate our efforts on high intensive funds such as energy, and /or funds which perform well below their benchmark

**SG 14.9
CC**

Indicate whether your organisation, and/or external investment manager or service providers acting on your behalf, undertake active ownership activities to encourage TCFD adoption.

- Yes

Please describe

We have identified 160 issuers worldwide with the highest climate risks. Edmond de Rothschild Asset Management (France) holds equities and bonds from some sixty of these issuers. This work on risks serves as a basis for our internal exchanges with the teams involved and, externally, to prioritise our dialogue and engagement with companies in all geographical areas

- No, we do not undertake active ownership activities.
- No, we do not undertake active ownership activities to encourage TCFD adoption.

SG 15

Mandatory to Report Voluntary to Disclose

Public

Descriptive

PRI 1

SG 15.1

Indicate if your organisation allocates assets to, or manages, funds based on specific environmental and social themed areas.

Yes

SG 15.2

Indicate the percentage of your total AUM invested in environmental and social themed areas.

%

1.5

SG 15.3

Specify which thematic area(s) you invest in, indicate the percentage of your AUM in the particular asset class and provide a brief description.

Area

Energy efficiency / Clean technology

Asset class invested

Listed equity

Percentage of AUM (+/-5%) per asset class invested in the area

0.2

- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Fund of hedge funds
- Other (1)
- Other (2)

Brief description and measures of investment

EdR - Energy Evolution (global equity open-ended fund), focusing on energy and energy transition. We measure exposure to energy efficiency/clean technology as % of holdings in the portfolio included in this theme.

Renewable energy

Asset class invested

Listed equity

Percentage of AUM (+/-5%) per asset class invested in the area

0.2

- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Fund of hedge funds
- Other (1)
- Other (2)

Brief description and measures of investment

EdR - Energy Evolution (global equity open-ended fund), focusing on energy and energy transition. We measure exposure to renewables as % of holdings in the portfolio included in this theme.

- Green buildings
- Sustainable forestry
- Sustainable agriculture
- Microfinance
- SME financing
- Social enterprise / community investing
- Affordable housing
- Education
- Global health

Asset class invested

- Listed equity

Percentage of AUM (+/-5%) per asset class invested in the area

1.2

- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Fund of hedge funds
- Other (1)
- Other (2)

Brief description and measures of investment

Edmond de Rothschild Asset Management (France) manages a thematic equity fund on healthcare: Edmond de Rothschild Fund Healthcare*. The fund invests at least 60% of its net assets in securities issued by companies operating the healthcare sector (biotechnology, pharmaceuticals, medical technology, medical diagnosis, hospital and healthcare center management, and other medical services) as well as companies marketing these products or services.

Besides, the fund also integrates a negative screening related to cluster bombs and antipersonnel landmines.

*Edmond de Rothschild Fund Healthcare is a sub fund of the Luxembourg-regulated SICAV which is approved by the CSSF, managed by Edmond de Rothschild Asset Management (Luxembourg) and for which Edmond de Rothschild Asset Management (France) is the sub investment manager.

- Water
- Other area, specify

Mix of thematics related to clean technologies, health and population, research, digitization and mobility

Asset class invested

- Listed equity

Percentage of AUM (+/-5%) per asset class invested in the area

0.3

- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Fund of hedge funds
- Other (1)
- Other (2)

Brief description and measures of investment

One of our equity SRI funds, **Edmond de Rothschild Euro Sustainable Growth**, focuses on the securities operating in the fields of the energy transition, health, research and sustainable mobility, allowing better synergies between financial and extra-financial convictions. Portfolio managers search to invest in companies with positive environmental impact like Umicore, Svenska Cellulosa, Schneider Electric, Legrand etc. Moreover the carbon footprint of the fund is extremely low

Note that, beyond the exclusion of companies whose business is in any way related to cluster bombs and anti-personnel mines - in compliance with an internal policy applicable to all Edmond de Rothschild Asset Management (France)'s funds, the fund in 2020 has a formal exclusion policy on weapons, coal activities, oil and gas activities, etc.

No