



LEA 02	Disclosures	Monetary	Gateway	Principle PRI 1,2,3
<p>By providing investors the ability to make informed decisions on investments for which they are responsible, investors can contribute to the achievement of the United Nations Sustainable Development Goals (SDGs) and the Paris Agreement. This is done through the use of their capital and influence as owners of companies and other entities. This is done through the use of their capital and influence as owners of companies and other entities.</p>	<p>Individual/ internal staff engagements</p>	<p>Reason for interaction</p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> To support investment decision-making in &amp; company's material ESG issues</li> <li><input checked="" type="checkbox"/> To influence corporate practice or identify the need for additional or enhanced ESG disclosure</li> <li><input type="checkbox"/> Other: specify</li> <li><input type="checkbox"/> We do not engage via internal staff</li> </ul>	<p>Individual/ internal staff engagements</p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> To support investment decision-making in &amp; company's material ESG issues</li> <li><input checked="" type="checkbox"/> To influence corporate practice or identify the need for additional or enhanced ESG disclosure</li> <li><input type="checkbox"/> Other: specify</li> <li><input type="checkbox"/> We do not engage via internal staff</li> </ul>	
	<p>Collaborative engagements</p>	<p>Reason for interaction</p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> To support investment decision-making in &amp; company's material ESG issues</li> <li><input checked="" type="checkbox"/> To influence corporate practice or identify the need for additional or enhanced ESG disclosure</li> <li><input type="checkbox"/> Other: specify</li> <li><input type="checkbox"/> We do not engage via internal staff</li> </ul>	<p>Collaborative engagements</p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> To support investment decision-making in &amp; company's material ESG issues</li> <li><input checked="" type="checkbox"/> To influence corporate practice or identify the need for additional or enhanced ESG disclosure</li> <li><input type="checkbox"/> Other: specify</li> <li><input type="checkbox"/> We do not engage via internal staff</li> </ul>	
	<p>Service provider engagements</p>	<p>Reason for interaction</p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> To support investment decision-making in &amp; company's material ESG issues</li> <li><input checked="" type="checkbox"/> To influence corporate practice or identify the need for additional or enhanced ESG disclosure</li> <li><input type="checkbox"/> Other: specify</li> <li><input type="checkbox"/> We do not engage via internal staff</li> </ul>	<p>Service provider engagements</p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> To support investment decision-making in &amp; company's material ESG issues</li> <li><input checked="" type="checkbox"/> To influence corporate practice or identify the need for additional or enhanced ESG disclosure</li> <li><input type="checkbox"/> Other: specify</li> <li><input type="checkbox"/> We do not engage via internal staff</li> </ul>	

# RI TRANSPARENCY REPORT

## 2018

Rothschild Asset Management

## About this report

The PRI Reporting Framework is a key step in the journey towards building a common language and industry standard for reporting responsible investment (RI) activities. This RI Transparency Report is one of the key outputs of this Framework. Its primary objective is to enable signatory transparency on RI activities and facilitate dialogue between investors and their clients, beneficiaries and other stakeholders. A copy of this report will be publicly disclosed for all reporting signatories on the [PRI website](#), ensuring accountability of the PRI Initiative and its signatories.

This report is an export of the individual Signatory organisation's response to the PRI during the 2018 reporting cycle. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information. As a result, the reports can be extensive. However, to help easily locate information, there is a **Principles index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

## Understanding the Principles Index

The Principles Index summarises the response status for the individual indicators and modules and shows how these relate to the six [Principles for Responsible Investment](#). It can be used by stakeholders as an 'at-a-glance' summary of reported information and to identify particular themes or areas of interest.

Indicators can refer to one or more Principles. Some indicators are not specific to any Principle. These are highlighted in the 'General' column. When multiple Principles are covered across numerous indicators, in order to avoid repetition, only the main Principle covered is highlighted.

All indicators within a module are presented below. The status of indicators is shown with the following symbols:

Symbol	Status
✓	The signatory has completed all mandatory parts of this indicator
☑	The signatory has completed some parts of this indicator
🔒	This indicator was not relevant for this signatory
-	The signatory did not complete any part of this indicator
Ⓜ	The signatory has flagged this indicator for internal review

Within the table, indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.

# Principles Index

Organisational Overview				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OO TG		-	n/a							
OO 01	Signatory category and services	✓	Public							✓
OO 02	Headquarters and operational countries	✓	Public							✓
OO 03	Subsidiaries that are separate PRI signatories	✓	Public							✓
OO 04	Reporting year and AUM	✓	Public							✓
OO 05	Breakdown of AUM by asset class	✓	Asset mix disclosed in OO 06							✓
OO 06	How would you like to disclose your asset class mix	✓	Public							✓
OO 07	Fixed income AUM breakdown	✓	Private							✓
OO 08	Segregated mandates or pooled funds	✓	Private							✓
OO 09	Breakdown of AUM by market	✓	Private							✓
OO 10	Active ownership practices for listed assets	✓	Public							✓
OO 11	ESG incorporation practices for all assets	✓	Public							✓
OO 12	Modules and sections required to complete	✓	Public							✓
OO LE 01	Breakdown by passive, quantitative, fundamental and other active strategies	✓	Private							✓
OO LE 02	Reporting on strategies that are <10% of actively managed listed equities	✓	Private							✓
OO FI 01	Breakdown by passive, active strategies	✓	Private							✓
OO FI 02	Option to report on <10% assets	🔒	n/a							✓
OO FI 03	Breakdown by market and credit quality	✓	Private							✓
OO SAM 01	Breakdown by passive, quantitative, fundamental and other active strategies	🔒	n/a							✓
OO PE 01	Breakdown of investments by strategy	🔒	n/a							✓
OO PE 02	Typical level of ownership	🔒	n/a							✓
OO PR 01	Breakdown of investments	🔒	n/a							✓
OO PR 02	Breakdown of assets by management	🔒	n/a							✓
OO PR 03	Largest property types	🔒	n/a							✓
OO INF 01	Breakdown of investments	🔒	n/a							✓
OO INF 02	Breakdown of assets by management	🔒	n/a							✓
OO INF 03	Largest infrastructure	🔒	n/a							✓
OO End	Module confirmation page	✓	-							

CCStrategy and Governance				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
SG 01	RI policy and coverage	✓	Public							✓
SG 02	Publicly available RI policy or guidance documents	✓	Public							✓
SG 03	Conflicts of interest	✓	Public							✓
SG 04	Identifying incidents occurring within portfolios	✓	Private							✓
SG 05	RI goals and objectives	✓	Public							✓
SG 06	Main goals/objectives this year	✓	Private							✓
SG 07	RI roles and responsibilities	✓	Public							✓
SG 07 CC	Climate-issues roles and responsibilities	🔒	n/a							✓
SG 08	RI in performance management, reward and/or personal development	✓	Private							✓
SG 09	Collaborative organisations / initiatives	✓	Public				✓	✓		
SG 09.2	Assets managed by PRI signatories	✓	Private	✓						
SG 10	Promoting RI independently	✓	Public				✓			
SG 11	Dialogue with public policy makers or standard setters	✓	Private				✓	✓	✓	
SG 12	Role of investment consultants/fiduciary managers	✓	Public				✓			
SG 13	ESG issues in strategic asset allocation	✓	Public	✓						
SG 14	Long term investment risks and opportunity	✓	Private	✓						
SG 15	Allocation of assets to environmental and social themed areas	✓	Private	✓						
SG 16	ESG issues for internally managed assets not reported in framework	🔒	n/a							✓
SG 17	ESG issues for externally managed assets not reported in framework	✓	Public							✓
SG 18	Innovative features of approach to RI	✓	Private							✓
SG 19	Communication	✓	Public							✓
SG End	Module confirmation page	✓	-							

Direct - Listed Equity Incorporation				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEI 01	Percentage of each incorporation strategy	✓	Public	✓						
LEI 02	Type of ESG information used in investment decision	✓	Private	✓						
LEI 03	Information from engagement and/or voting used in investment decision-making	✓	Private	✓						
LEI 04	Types of screening applied	✓	Public	✓						
LEI 05	Processes to ensure screening is based on robust analysis	✓	Public	✓						
LEI 06	Processes to ensure fund criteria are not breached	✓	Private	✓						
LEI 07	Types of sustainability thematic funds/mandates	🔒	n/a	✓						
LEI 08	Review ESG issues while researching companies/sectors	✓	Public	✓						
LEI 09	Processes to ensure integration is based on robust analysis	✓	Private	✓						
LEI 10	Aspects of analysis ESG information is integrated into	✓	Private	✓						
LEI 11	ESG issues in index construction	🔒	n/a	✓						
LEI 12	How ESG incorporation has influenced portfolio composition	✓	Private	✓						
LEI 13	Measurement of financial and ESG outcomes of ESG incorporation	✓	Private	✓						
LEI 14	Examples of ESG issues that affected your investment view / performance	-	n/a	✓						
LEI End	Module confirmation page	✓	-							

Direct - Listed Equity Active Ownership				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEA 01	Description of approach to engagement	✓	Public		✓					
LEA 02	Reasoning for interaction on ESG issues	✓	Public	✓	✓	✓				
LEA 03	Process for identifying and prioritising engagement activities	✓	Public		✓					
LEA 04	Objectives for engagement activities	✓	Public		✓					
LEA 05	Process for identifying and prioritising collaborative engagement	✓	Public		✓					
LEA 06	Objectives for engagement activities	✓	Public		✓					
LEA 07	Role in engagement process	✓	Public		✓		✓			
LEA 08	Monitor / discuss service provider information	✓	Public		✓				✓	
LEA 09	Share insights from engagements with internal/external managers	✓	Public	✓	✓					
LEA 10	Tracking number of engagements	✓	Public		✓					
LEA 11	Number of companies engaged with, intensity of engagement and effort	✓	Private		✓					
LEA 12	Engagement methods	✓	Private		✓					
LEA 13	Companies changing practices / behaviour following engagement	✓	Private		✓					
LEA 14	Examples of ESG engagements	✓	Private		✓					
LEA 15	Voting policy & approach	✓	Public	✓	✓	✓				
LEA 16	Typical approach to (proxy) voting decisions	✓	Public		✓					
LEA 17	Percentage of voting recommendations reviewed	✓	Public		✓					
LEA 18	Confirmation of votes	✓	Private		✓					
LEA 19	Securities lending programme	✓	Private		✓					
LEA 20	Informing companies of the rationale of abstaining/voting against management	✓	Public		✓					
LEA 21	Percentage of (proxy) votes cast	✓	Public		✓					
LEA 22	Proportion of ballot items that were for/against/abstentions	✓	Public		✓					
LEA 23	Shareholder resolutions	✓	Private		✓					
LEA 24	Examples of (proxy) voting activities	-	n/a		✓					
LEA End	Module confirmation page	✓	-							

Direct - Fixed Income				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
FI 01	Incorporation strategies applied	✓	Public	✓						
FI 02	ESG issues and issuer research	✓	Private	✓						
FI 03	Processes to ensure analysis is robust	✓	Public	✓						
FI 04	Types of screening applied	✓	Public	✓						
FI 05	Negative screening - overview and rationale	✓	Public	✓						
FI 06	Examples of ESG factors in screening process	-	n/a	✓						
FI 07	Screening - ensuring criteria are met	✓	Public	✓						
FI 08	Thematic investing - overview	🔒	n/a	✓						
FI 09	Thematic investing - themed bond processes	🔒	n/a	✓						
FI 10	Thematic investing - assessing impact	🔒	n/a	✓						
FI 11	Integration overview	✓	Public	✓						
FI 12	Integration - ESG information in investment processes	✓	Public	✓						
FI 13	Integration - E,S and G issues reviewed	✓	Public	✓						
FI 14	ESG incorporation in passive funds	✓	Private	✓						
FI 15	Engagement overview and coverage	✓	Private		✓					
FI 16	Engagement method	✓	Private	✓	✓					
FI 17	Engagement policy disclosure	✓	Private	✓	✓					
FI 18	Financial/ESG performance	✓	Private							✓
FI 19	Examples - ESG incorporation or engagement	-	n/a	✓	✓					
FI End	Module confirmation page	✓	-							

Assurance				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
CM1 01.1	Assurance, verification, or review	✓	Public							✓
CM1 01.2 & 01.8	Assurance of this year's PRI data	✓	Public							
CM1 01.3 & 01.9	Assurance of last year's PRI data	✓	Public							✓
CM1 01.4, 10-12	Other confidence building measures	✓	Public							✓
CM1 01.5	External assurance	🔒	n/a							✓
CM1 01.6	Assurance or internal audit	🔒	n/a							✓
CM1 01.7	Internal verification	✓	Public							✓
CM1 01 End	Module confirmation page	✓	-							

# Rothschild Asset Management

## Reported Information

### Public version

### Organisational Overview

## PRI disclaimer

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## Basic information

OO 01

Mandatory

Public

Gateway/Peering

General

OO 01.1

Select the services and funds you offer

Fund management

% of assets under management (AUM) in ranges

- <10%
- 10-50%
- >50%

Fund of funds, manager of managers, sub-advised products

% of assets under management (AUM) in ranges

- <10%
- 10-50%
- >50%

Other, specify

Further options for investment managers (may be selected in addition to the above)

- Execution and advisory services
- Hedge funds
- Fund of hedge funds

Options presented for fund of hedge funds:

- Fund of Hedge Funds Drop down options:
  - Conservative
  - Diversified
  - Market Defensive
  - Strategic

OO 02

Mandatory

Public

Peering

General

OO 02.1

Select the location of your organisation's headquarters.

France

OO 02.2

Indicate the number of countries in which you have offices (including your headquarters).

- 1
- 2-5
- 6-10
- >10

OO 02.3

Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).

FTE

164

OO 02.4

Additional information. [Optional]

Rothschild Asset Management is the asset management company of Rothschild & Co Group.

Rothschild Asset Management was created in July 2017 through the combination of the Asset Management activities of Rothschild & cie Gestion and Martin Maurel Gestion.

Rothschild Asset Management is a limited partnership chaired by a College of General Partners. This legal form implies that the limited partners are jointly and fully accountable for the firm's liabilities on their personal wealth.

#### History of the firm

The Group has been developing asset management activities for third parties since 1982, when the Rothschild family relaunched its banking activities in France following the nationalisation of Banque Rothschild in 1981.

Since then, asset management and wealth management activities have grown strongly, thanks to a dynamic organic growth and some targeted acquisitions:

In 2001, the Group strengthened in wealth management with the acquisition of SOGIP, an independent bank with family-owned capital.

In 2010, the service platform activities (Selection R) for independent advisors were divested to focus solely on funds and mandates management for institutional investors, funds pickers, wealth clients and wealth management advisors.

In 2011 and 2012, the alternative management activities, already started in early 1993, were reinforced with the acquisition of Héritage Asset Management and then HDF Finance, enabling the Group to position itself among the leaders in alternative investment solutions in open-architecture.

In June 2016, the Rothschild and Maurel families announced the merger of the two respective holding companies, Rothschild & Co and Compagnie Financière Martin Maurel, in order to create one of France's leading independent private banks.

In 2017, the asset management (Rothschild Asset Management) and the Private Banking (Rothschild Martin Maurel) activities were separated on the occasion of the merger of the two groups.

OO 03

Mandatory

Public

Descriptive

General

OO 03.1

Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.

- Yes
- No

**OO 03.3** Additional information. [Optional]

=> Until 2017, we included in our PRI reports the assets of the Private Banking. According to the reorganization of the capital structure of the Group, operated in 2017, following the merger with Martin Maurel activities, we decided to exit the Private Banking assets out of our UNPRI reporting scope.

We discussed with our French PRI contacts about this topic before answering the 2018 PRI Questionnaire and are ready to provide you additional informational if requested to justify this change in our reporting methodology.

=>Please note that Rothschild Merchant Banking (Five Arrows), a subsidiary of Rothschild & Co (our parent company), is a Signatory to the PRI on their own.

**OO 04** **Mandatory** **Public** **Gateway/Peering** **General**

**OO 04.1** Indicate the year end date for your reporting year.

31/12/2017

**OO 04.2** Indicate your total AUM at the end of your reporting year, Exclude subsidiaries you have chosen not to report on and any advisory/execution only assets.

	trillions	billions	millions	thousands	hundreds
Total AUM		15	149	636	005
Currency	EUR				
Assets in USD		17	974	994	129

**OO 04.4** Indicate the total assets at the end of your reporting year subject to an execution and/or advisory approach.

	trillions	billions	millions	thousands	hundreds
Total AUM			73	000	000
Currency	EUR				
Assets in USD			86	614	264

**OO 04.5** Additional information. [Optional]

**Three types of SRI processes are co-existing within our portfolio management expertises:**

- Most of our directly managed funds follow a comprehensive process relying on (i) exclusions of companies that do not comply with the Oslo and Ottawa Treaties and a number of fundamental principles, (ii) the monitoring of the portfolio's ESG rating and carbon intensity (with a common minimum portfolio rating objective) and (iii) a commitment policy, etc.
- Some of our directly managed funds follow a streamlined process: (i) compliance with the Oslo and Ottawa treaties and (ii) construction of an ESG reporting (calculation of the portfolio ESG rating and carbon intensity)
- A part of our alternative investment funds (long only fund management / we thus decided to exclude from our UNPRI reporting perimeter a part of our alternative investment funds) follows an ESG process: (i) compliance with the Ottawa and Oslo exclusions, (ii) ESG questionnaires sent to fund management companies we invest in to check

their ESG practices and (iii) construction of ESG reporting tools (calculation of the portfolio rating and carbon intensity).

OO 06	Mandatory	Public	Descriptive	General
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**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

<b>OO 06.1</b>	Select how you would like to disclose your asset class mix.
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- as percentage breakdown
- as broad ranges

	Internally managed (%)	Externally managed (%)
Listed equity	10-50%	0
Fixed income	10-50%	0
Private equity	0	0
Property	0	0
Infrastructure	0	0
Commodities	0	0
Hedge funds	0	10-50%
Forestry	0	0
Farmland	0	0
Inclusive finance	0	0
Cash	0	0
Other (1), specify	0	<10%
Other (2), specify	0	0

	'Other (1)' specified
--	-----------------------

Fund of funds

OO 06.2

Publish asset class mix as per attached image [Optional].

### Asset class implementation gateway indicators

OO 10

Mandatory

Public

Gateway

General

OO 10.1

Select the active ownership activities your organisation implemented in the reporting year.

#### Listed equity – engagement

- We engage with companies on ESG factors via our staff, collaborations or service providers.
- We do not engage directly and do not require external managers to engage with companies on ESG factors.

#### Listed equity – voting

- We cast our (proxy) votes directly or via dedicated voting providers
- We do not cast our (proxy) votes directly and do not require external managers to vote on our behalf

#### Fixed income SSA – engagement

- We engage with companies on ESG factors via our staff, collaborations or service providers.
- We do not engage directly and do not require external managers to engage with companies on ESG factors. Please explain why you do not.

#### Fixed income Corporate (financial) – engagement

- We engage with companies on ESG factors via our staff, collaborations or service providers.
- We do not engage directly and do not require external managers to engage with companies on ESG factors. Please explain why you do not.

#### Fixed income Corporate (non-financial) – engagement

- We engage with companies on ESG factors via our staff, collaborations or service providers.
- We do not engage directly and do not require external managers to engage with companies on ESG factors. Please explain why you do not.

OO 11

Mandatory

Public

Gateway

General

OO 11.1

Select the internally managed asset classes in which you addressed ESG incorporation into your investment decisions and/or your active ownership practices (during the reporting year).

#### Listed equity

- We address ESG incorporation.
- We do not do ESG incorporation.

**Fixed income - SSA**

- We address ESG incorporation.
- We do not do ESG incorporation.

**Fixed income - corporate (financial)**

- We address ESG incorporation.
- We do not do ESG incorporation.

**Fixed income - corporate (non-financial)**

- We address ESG incorporation.
- We do not do ESG incorporation.

<b>Asset class</b>	<b>ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</b>
Hedge funds	<div style="background-color: #0070C0; color: white; padding: 5px;">Hedge funds - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</div> <ul style="list-style-type: none"> <li><input type="checkbox"/> We incorporate ESG into our external manager selection process</li> <li><input type="checkbox"/> We incorporate ESG into our external manager appointment process</li> <li><input type="checkbox"/> We incorporate ESG into our external manager monitoring process</li> <li><input checked="" type="checkbox"/> We do not do ESG incorporation</li> </ul>
Other (1)	<div style="background-color: #0070C0; color: white; padding: 5px;">Other (1) - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</div> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process</li> <li><input type="checkbox"/> We incorporate ESG into our external manager appointment process</li> <li><input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process</li> <li><input type="checkbox"/> We do not do ESG incorporation</li> </ul>

**OO 11.3b** If your organisation does not integrate ESG factors into investment decisions on your externally managed assets, explain why not.

According to the needs of our clients, we are able to incorporate ESG factors into investment decisions and to pilot the ESG sensitivity of our portfolios with long only bias.

**OO 11.4** Provide a brief description of how your organisation includes responsible investment considerations in your investment manager selection, appointment and monitoring processes.

On our long only funds selection, we check that Investment management funds we invest in comply with some exclusions and we send them a questionnaire regarding their RI process.

We are also able to calculate the ESG rating and carbon intensity measures of a given long only portfolio.

**OO 12.1** Below are all applicable modules or sections you may report on. Those which are mandatory to report (asset classes representing 10% or more of your AUM) are already ticked and read-only. Those which are voluntary to report on can be opted into by ticking the box.

**Core modules**

- Organisational Overview
- Strategy and Governance

**RI implementation directly or via service providers**

**Direct - Listed Equity incorporation**

- Listed Equity incorporation

**Direct - Listed Equity active ownership**

- Engagements
- (Proxy) voting

**Direct - Fixed Income**

- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)

**RI implementation via external managers**

**Closing module**

- Closing module

# Rothschild Asset Management

## Reported Information

### Public version

### Strategy and Governance

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## 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.

Yes

SG 01.2

Indicate the components/types and coverage of your policy.

Select all that apply

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <input checked="" type="checkbox"/> Formalised guidelines on environmental factors <input checked="" type="checkbox"/> Formalised guidelines on social factors <input checked="" type="checkbox"/> Formalised guidelines on corporate governance factors <input checked="" type="checkbox"/> Asset class-specific RI guidelines <input type="checkbox"/> Sector specific RI guidelines <input checked="" type="checkbox"/> Screening / exclusions policy <input checked="" type="checkbox"/> Engagement policy <input checked="" type="checkbox"/> (Proxy) voting policy <input type="checkbox"/> Other, specify (1) <input type="checkbox"/> Other, specify(2)	<input type="radio"/> Applicable policies cover all AUM <input checked="" type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM

SG 01.3

Indicate if the investment policy covers any of the following

- Your organisation's definition of ESG and/or responsible investment and it's relation to investments
- Your investment objectives that take ESG factors/real economy influence into account
- Time horizon of your investment
- Governance structure of organisational ESG responsibilities
- ESG incorporation approaches
- Active ownership approaches
- Reporting
- Climate change and related issues
- Other RI considerations, specify (1)

In accordance with the Energy Transition Law in force in France and our convictions, our RI policy includes Carbon emissions related issues; we are able to calculate the carbon intensity of both (i) our directly managed funds (equities/ FI/ convertible bonds) and (ii) our funds of funds (long only).

Regarding Directly managed funds:

- we explain the gap in terms of carbon intensity between our portfolios and the reference index (is it related to sectors selection? stock picking? etc.)
- we provide a carbon picture of the funds including the concentration of the carbon intensity per sector and companies
- we focus on the TOP 5 carbon intensity contributors: we analyze their practices, initiatives, objectives, trajectories in terms of emissions and we thus assess the carbon risk associated.

Other RI considerations, specify (2)

**SG 01.4**

Describe your organisation's investment principles and overall investment strategy, and how they consider ESG factors and real economy impact.

Rothschild Asset Management ("RAM") has integrated Environmental, Social and Governance (ESG) issues into its investment processes and policies for a few years; (i) as a responsible and committed investor, we have created an ethical investment framework and we have built a dialogue with our participations on the ESG issues and (ii) and as a responsible fiduciary investor, we have integrated ESG risks and opportunities into our investment processes to protect and prepare our portfolios.

Our RI policy includes for instance:

- An exclusionary policy that ensures an ethical base to all our investment vehicles,
- A sustained policy of dialogue and engagement (voting policy, etc.),
- The integration of ESG factors in our analyses which allows us to have a strengthened vision of the companies we invest in and which participates in our convexity analysis, - Climate-specific indicators on our portfolios, in order to study more precisely the risks and opportunities associated with them.

Focus on assessing the trajectory of both ESG practices and climate policies is key in our RI philosophy and dialogue with companies we meet.

**SG 01.5**

Provide a brief description of the key elements, any variations or exceptions to your investment policy that covers your responsible investment approach. [Optional]

Three types of SRI processes are co-existing within our portfolio management expertises and most of our reported assets comply with one of them:

Most of our directly managed funds (equities/ FI) follow a comprehensive process: exclusions of companies that do not comply with the Oslo and Ottawa Treaties and a number of fundamental principles, management of the portfolio's ESG rating (common minimum portfolio rating objective) and calculation of carbon intensity, commitment policy, etc.

Some of our directly managed funds follow a streamlined process: compliance with the Oslo and Ottawa treaties and construction of an ESG reporting (calculation of the portfolio ESG rating and carbon intensity).

A part of our alternative investment funds (long only fund management) follows also an ESG process relying on the compliance with the Ottawa and Oslo Treaties, the verification of ESG questionnaires sent to fund management companies we invest in to check their ESG practices and construction of ESG reporting tools (calculation of the portfolio rating and carbon intensity).

No

**SG 02**

**Mandatory**

**Public**

**Core Assessed**

**PRI 6**

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

**SG 02.1**

Indicate which of your investment policy documents (if any) are publicly available. Provide a URL and an attachment of the document.

- Policy setting out your overall approach

URL/Attachment

- URL

URL

<https://www.rothschild.com/>

- Attachment (will be made public)
- Formalised guidelines on environmental factors
- Formalised guidelines on social factors
- Formalised guidelines on corporate governance factors
- Asset class-specific RI guidelines

URL/Attachment

- URL

URL

<https://www.rothschild.com/>

- Attachment (will be made public)
- Screening / exclusions policy

URL/Attachment

- URL

URL

<https://www.rothschild.com/>

- Attachment (will be made public)
- Engagement policy

URL/Attachment

- URL

URL

<https://www.rothschild.com/>

Attachment (will be made public)

(Proxy) voting policy

URL/Attachment

URL

URL

<https://www.rothschild.com/>

Attachment (will be made public)

We do not publicly disclose our investment policy documents

**SG 02.2**

Indicate if any of your investment policy components are publicly available. Provide URL and an attachment of the document.

Your organisation's definition of ESG and/or responsible investment and it's relation to investments

URL/Attachment

URL

URL

<https://www.rothschild.com/>

Attachment

Your investment objectives that take ESG factors/real economy influence into account

URL/Attachment

URL

URL

<https://www.rothschild.com/>

Attachment

Time horizon of your investment

URL/Attachment

URL

URL

<https://www.rothschild.com/>

- Attachment
- Governance structure of organisational ESG responsibilities
- ESG incorporation approaches

URL/Attachment

URL

URL

<https://www.rothschild.com/>

- Attachment
- Active ownership approaches

URL/Attachment

URL

URL

<https://www.rothschild.com/>

- Attachment
- Reporting

URL/Attachment

URL

URL

<https://www.rothschild.com/>

- Attachment
- Climate-related issues

URL/Attachment

URL

URL

<https://www.rothschild.com/>

Attachment

Climate change and related issues

Other RI considerations, specify (1)

In accordance with the Energy Transition Law in force in France and our convictions, our RI policy includes Carbon emissions related issues; we are able to calculate the carbon intensity of both (i) our directly managed funds (equities/ FI/ convertible bonds) and (ii) our funds of funds (long only)

Regarding Directly managed funds:

we explain the gap in terms of carbon intensity between our portfolios and the reference index (is it related to sectors selection? stock picking? etc.)

we provide a carbon picture of the funds including the concentration of the carbon intensity per sector and companies

we focus on the TOP 5 carbon intensity contributors: we analyze their practices, initiatives, objectives, trajectories in terms of emissions and we thus assess the carbon risk associated.

URL/Attachment

URL

URL

<https://www.rothschild.com/>

Attachment

We do not publicly disclose any investment policy components

**SG 02.3** Indicate if your organisation's investment principles, and overall investment strategy is publicly available

Yes

URL

<https://www.rothschild.com/>

No

<b>SG 03</b>	<b>Mandatory</b>	<b>Public</b>	<b>Core Assessed</b>	<b>General</b>
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**SG 03.1** Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.

Yes

**SG 03.2**

Describe your policy on managing potential conflicts of interest in the investment process.

There are three broad categories of conflict of interest relevant to Rothschild Asset Management:

1. one which might arise between clients of separate Business Lines as the Group has four main activities: Investment Banking, Merchant Banking, Wealth and Asset Management;
2. one which might arise among a same Business Line;
3. one which might arise between an employee's family or him/herself and his/her professional function.

Our overriding principle is to act in the best interests of the client. Sometimes, there might be contradictory interests that make it difficult for Rothschild to fulfill its duties impartially. Members of staff must discuss material conflicts with their relevant Compliance Officer as soon as they arise and escalate as appropriate in accordance with their local business procedures. In addition to procedures for reviewing and discussing conflicts on a case-by-case basis there are additional procedures that might be implemented, specific to each business line, to allow us to demonstrate that a particular type of conflict is being appropriately managed and monitored. All these procedures are designed to maintain the confidentiality of sensitive information and address real or perceived conflicts of interest.

No

**SG 03.3**

Additional information. [Optional]

In general, Rothschild Asset Management's employees must respect ethical guidelines published by the AFG (Association Française de Gestion), the French Association of Asset Management. The employees of the company must pay particular attention to clients' interest.

At all times, employees must strive to manage clients' interest efficiently, with loyalty, neutrality and discretion. They must strive to manage the assets, both collectively and individually, of which they are in charge, with complete independence. In this respect and at all times, choices regarding which stocks to buy or sell and the date of purchase and sale must be conducted only in the clients' best interest.

The Markets in Financial Instruments Directive ("MiFID") requires targeted firms to implement a procedure dealing with conflicts of interest. Such procedure must cover any circumstances which might create a conflict of interest. Therefore the Rothschild Group has set up a detailed dedicated procedure in order to identify and anticipate cases in which conflicts of interest might arise.

By "conflict of interest" Rothschild & Cie Gestion Group means "any professional situation in which evaluation or decision-making power of an employee, a company or an association can be influenced or affected in its independence or integrity by a third-party personal opinion or lobby".

The Group relies upon the existence of robust and clear "Chinese Walls" to prevent conflicts of interest arising between separate Business Lines. The "Chinese Wall" procedures ensure that the Bank can conduct its different activities independently from each other, thereby avoiding situations that could lead to a conflict of interest.

**Objectives and strategies****SG 05****Mandatory****Public****Gateway/Core Assessed****General**

**SG 05.1**

Indicate if and how frequently your organisation sets and reviews objectives for its responsible investment activities.

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc basis
- It is not set/reviewed

**SG 05.2**

Additional information. [Optional]

We are committed to exclude any participations that would appear on our exclusions list (depending on the corresponding ESG Process the fun is complying with) in case of an update by our exclusions lists providers.

When a negative ESG news arises on one of our participations, we try to contact as soon as possible the company to get additional information and see how to monitor the situation.

The executive committee of RAM has recently created a Head of Responsible Investments function to ensure a common approach at the entity level and pilot the RI processes among business lines.

## Governance and human resources

**SG 07****Mandatory****Public****Core Assessed****General****SG 07.1**

Indicate the roles present in your organisation and for each, indicate whether they have oversight and/or implementation responsibilities for responsible investment.



## Roles present in your organisation

- Board members or trustees
- Chief Executive Officer (CEO), Chief Investment Officer (CIO), Investment Committee
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Other Chief-level staff or head of department, specify
- Portfolio managers
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- ESG portfolio manager
- Investment analysts
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Dedicated responsible investment staff
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- External managers or service providers
- Investor relations
- Other role, specify (1)

## Other description (1)

### Product Manager

- Oversight/accountability for responsible investment
- Implementation of responsible investment
- No oversight/accountability or implementation responsibility for responsible investment
- Other role, specify (2)

## SG 07.2

For the roles for which you have RI oversight/accountability or implementation responsibilities, indicate how you execute these responsibilities.

RAM has recently created a Head of Responsible Investment function.

The Head of Responsible Investment's role is to promote RI within the organization, by informing the various investment teams and the senior management about development in PRI, and by benchmarking what is done in this field by the peer group.

She has the responsibility to coordinate the RI process with the different investment teams, to propose improvements and to make sure that there is a common denominator at the firm level.

She is also in charge of the ESG Research process and Tool development.

An analyst within the listed investment Team (Equity/ FI) helps her in developing ESG practices / supervising ESG analyses and developing tools adapted to each asset class constraints.

<b>SG 07.3</b>	Indicate the number of dedicated responsible investment staff your organisation has.
----------------	--

Number
--------

6.0

<b>SG 07.4</b>	Additional information. [Optional]
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A head of Responsible Investment: 50% of her time

One ESG analyst: 33% of its time

And 10% to 15% of the following people time:

**For European Equity team (13):**

- 3 analysts in the European large Cap Equity team

- 10 portfolio managers (PM)

**For the Fixed Income team (11):**

- 3 credit analysts

- 8 PM

**Product/Project Manager (3)**

**Alternative Investment Team (14):**

7 Analysts / PM

2 PM

5 Analysts

**Promoting responsible investment**

<b>SG 09</b>	<b>Mandatory</b>	<b>Public</b>	<b>Core Assessed</b>	<b>PRI 4,5</b>
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**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

<b>SG 09.1</b>	Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.
----------------	---

**Select all that apply**

Principles for Responsible Investment

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced
- Asian Corporate Governance Association
- Australian Council of Superannuation Investors
- AFIC – La Commission ESG
- BVCA – Responsible Investment Advisory Board
- CDP Climate Change

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.  
[Optional]

We participate in webinars and presentations.

- CDP Forests
- CDP Water
- CFA Institute Centre for Financial Market Integrity
- Code for Responsible Investment in SA (CRISA)
- Code for Responsible Finance in the 21st Century
- Council of Institutional Investors (CII)
- Eumedion
- Extractive Industries Transparency Initiative (EITI)
- ESG Research Australia
- EVCA – Responsible Investment Roundtable
- Global Investors Governance Network (GIGN)
- Global Impact Investing Network (GIIN)
- Global Real Estate Sustainability Benchmark (GRESB)
- Green Bond Principles
- Institutional Investors Group on Climate Change (IIGCC)
- Interfaith Center on Corporate Responsibility (ICCR)
- International Corporate Governance Network (ICGN)
- Investor Group on Climate Change, Australia/New Zealand (IGCC)
- International Integrated Reporting Council (IIRC)
- Investor Network on Climate Risk (INCR)/CERES
- Local Authority Pension Fund Forum
- Principles for Sustainable Insurance
- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
- Responsible Finance Principles in Inclusive Finance
- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)
- United Nations Global Compact
- Other collaborative organisation/initiative, specify  
2 Degree Investing Initiative; <http://2degrees-investing.org/#/>

Your organisation's role in the initiative during the reporting year (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Participating in assessing carbon exposure and trajectories of our portfolios.  
 Helping promoting integration companies into environmental debates.

Other collaborative organisation/initiative, specify  
 AFG

Your organisation's role in the initiative during the reporting year (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Participating in round tables and debates on ESG topics such as:  
 - transparency code  
 - ESG reporting  
 - Carbon footprint calculation methodology

Other collaborative organisation/initiative, specify  
 Other collaborative organisation/initiative, specify

SG 10	Mandatory	Public	Core Assessed	PRI 4
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**SG 10.1** Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.

- Yes
- No

**SG 10.3** Describe any additional actions and initiatives that your organisation has taken part in during the reporting year to promote responsible investment [Optional]

Due to limited resources, our collaboration to initiatives is limited, however, we were able to meet in 2017 with ESG non-profit organizations.  
 Our Head of Responsible investment took part in some ESG initiatives : Training and communication through MOOC programs, associations

**Outsourcing to fiduciary managers and investment consultants**

SG 12	Mandatory	Public	Core Assessed	PRI 4
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**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

**SG 12.1** Indicate whether your organisation uses investment consultants.

- Yes, we use investment consultants
- No, we do not use investment consultants.

## ESG issues in asset allocation

**SG 13**

**Mandatory**

**Public**

**Descriptive**

**PRI 1**

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

**SG 13.1**

Indicate if your organisation executes scenario analysis and/or modelling in which the risk profile of future ESG trends at portfolio level is calculated.

- We execute scenario analysis which includes factors representing the investment impacts of future environmental trends
- We execute scenario analysis which includes factors representing the investment impacts of future social trends
- We execute scenario analysis which includes factors representing the investment impacts of future governance trends
- We consider scenario analysis that includes factors representing the investment impacts of future climate-related risks and opportunities
- We execute other scenario analysis, specify
- We do not execute such 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  
 ESG issues are integrated on our convexity analysis; which indirectly takes into account duration and asset class criteria
- We do not consider ESG issues in strategic asset allocation

## Asset class implementation not reported in other modules

**SG 17**

**Mandatory**

**Public**

**Descriptive**

**General**

**SG 17.1**

Describe how you address ESG issues for externally managed assets for which a specific PRI asset class module has yet to be developed or for which you are not required to report because your assets are below the minimum threshold.

Asset Class	Describe what processes are in place and the outputs or outcomes achieved
Other (1) [as defined in Organisational Overview module]	For externally managed assets (long only), the fund selection team insures that the exclusions criteria related to Oslo and Ottawa are applied by the selected fund manager. A SRI questionnaire is sent to the managers.  We are able to calculate the ESG ratings and carbon intensity of long only alternative funds.

## Communication

**SG 19**

**Mandatory**

**Public**

**Core Assessed**

**PRI 6**

**SG 19.1**

Indicate whether your organisation proactively discloses asset class specific information. Select the frequency of the disclosure to clients/beneficiaries and the public, and provide a URL to the public information.

Fixed income

Do you disclose?

- We do not disclose to either clients/beneficiaries or the public.
- We disclose to clients/beneficiaries only.
- We disclose to the public

The information disclosed to clients/beneficiaries is the same

- Yes
- No

Disclosure to public and URL	Disclosure to clients/beneficiaries
<p><b>Disclosure to public and URL</b></p> <p><input checked="" type="radio"/> Broad approach to RI incorporation</p> <p><input type="radio"/> Detailed explanation of RI incorporation strategy used</p>	<p><b>Disclosure to clients/beneficiaries</b></p> <p><input type="radio"/> Broad approach to RI incorporation</p> <p><input checked="" type="radio"/> Detailed explanation of RI incorporation strategy used</p>
<p><b>Frequency</b></p> <p><input type="checkbox"/> Quarterly</p> <p><input type="checkbox"/> Biannually</p> <p><input checked="" type="checkbox"/> Annually</p> <p><input type="checkbox"/> Less frequently than annually</p> <p><input type="checkbox"/> Ad hoc/when requested</p>	<p><b>Frequency</b></p> <p><input type="checkbox"/> Quarterly</p> <p><input type="checkbox"/> Biannually</p> <p><input type="checkbox"/> Annually</p> <p><input type="checkbox"/> Less frequently than annually</p> <p><input checked="" type="checkbox"/> Ad hoc/when requested</p>
<p><b>URL</b></p> <p><a href="http://www.rothschild.com">http://www.rothschild.com</a></p> <p><b>URL</b></p> <p><a href="http://www.rothschild.com">http://www.rothschild.com</a></p>	

**Listed equity - Engagement**

**Do you disclose?**

- We do not disclose to either clients/beneficiaries or the public.
- We disclose to clients/beneficiaries only.
- We disclose to the public

**The information disclosed to clients/beneficiaries is the same**

- Yes
- No



<p><b>Disclosure to public and URL</b></p>	
<p><b>Disclosure to public and URL</b></p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Details on the overall engagement strategy</li> <li><input type="checkbox"/> Details on the selection of engagement cases and definition of objectives of the selections, priorities and specific goals</li> <li><input type="checkbox"/> Number of engagements undertaken</li> <li><input type="checkbox"/> Breakdown of engagements by type/topic</li> <li><input type="checkbox"/> Breakdown of engagements by region</li> <li><input type="checkbox"/> An assessment of the current status of the progress achieved and outcomes against defined objectives</li> <li><input type="checkbox"/> Examples of engagement cases</li> <li><input type="checkbox"/> Details on eventual escalation strategy taken after the initial dialogue has been unsuccessful (i.e. filing resolutions, issuing a statement, voting against management, divestment etc.)</li> <li><input checked="" type="checkbox"/> Details on whether the provided information has been externally assured</li> <li><input type="checkbox"/> Outcomes that have been achieved from the engagement</li> <li><input type="checkbox"/> Other information</li> </ul>	<p><b>Disclosure to clients/beneficiaries</b></p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Details on the overall engagement strategy</li> <li><input type="checkbox"/> Details on the selection of engagement cases and definition of objectives of the selections, priorities and specific goals</li> <li><input checked="" type="checkbox"/> Number of engagements undertaken</li> <li><input type="checkbox"/> Breakdown of engagements by type/topic</li> <li><input type="checkbox"/> Breakdown of engagements by region</li> <li><input type="checkbox"/> An assessment of the current status of the progress achieved and outcomes against defined objectives</li> <li><input checked="" type="checkbox"/> Examples of engagement cases</li> <li><input type="checkbox"/> Details on eventual escalation strategy taken after the initial dialogue has been unsuccessful (i.e. filing resolutions, issuing a statement, voting against management, divestment etc.)</li> <li><input checked="" type="checkbox"/> Details on whether the provided information has been externally assured</li> <li><input type="checkbox"/> Outcomes that have been achieved from the engagement</li> <li><input type="checkbox"/> Other information</li> </ul>
<p><b>Frequency</b></p> <ul style="list-style-type: none"> <li><input type="checkbox"/> Quarterly or more frequently</li> <li><input type="checkbox"/> Biannually</li> <li><input checked="" type="checkbox"/> Annually</li> <li><input type="checkbox"/> Less frequently than annually</li> <li><input type="checkbox"/> Ad-hoc/when requested</li> </ul>	<p><b>Frequency</b></p> <ul style="list-style-type: none"> <li><input type="checkbox"/> Quarterly or more frequently</li> <li><input type="checkbox"/> Biannually</li> <li><input type="checkbox"/> Annually</li> <li><input type="checkbox"/> Less frequently than annually</li> <li><input checked="" type="checkbox"/> Ad-hoc/when requested</li> </ul>
<p><b>URL</b></p> <p><a href="http://www.rothschild.com">http://www.rothschild.com</a></p> <p><b>URL</b></p> <p><a href="http://www.rothschild.com">http://www.rothschild.com</a></p>	

**Listed equity – (Proxy) Voting**

Do you disclose?

- We do not disclose to either clients/beneficiaries or the public.
- We disclose to clients/beneficiaries only.
- We disclose to the public

The information disclosed to clients/beneficiaries is the same

- Yes
- No

<b>Disclosure to public and URL</b>	
<p><b>Disclosure to public and URL</b></p> <ul style="list-style-type: none"> <li><input type="radio"/> Explain all voting decisions</li> <li><input type="radio"/> Explain some voting decisions</li> <li><input type="radio"/> Only explain abstentions and votes against management</li> <li><input checked="" type="radio"/> No explanations provided</li> </ul>	<p><b>Disclosure to clients/beneficiaries</b></p> <ul style="list-style-type: none"> <li><input type="radio"/> Explain all voting decisions</li> <li><input type="radio"/> Explain some voting decisions</li> <li><input type="radio"/> Only explain abstentions and votes against management</li> <li><input checked="" type="radio"/> No explanations provided</li> </ul>
<p><b>Frequency</b></p> <ul style="list-style-type: none"> <li><input type="checkbox"/> Quarterly</li> <li><input type="checkbox"/> Biannually</li> <li><input type="checkbox"/> Annually</li> <li><input type="checkbox"/> Less frequently than annually</li> <li><input checked="" type="checkbox"/> Ad hoc/when requested</li> </ul>	<p><b>Frequency</b></p> <ul style="list-style-type: none"> <li><input type="checkbox"/> Quarterly</li> <li><input type="checkbox"/> Biannually</li> <li><input type="checkbox"/> Annually</li> <li><input type="checkbox"/> Less frequently than annually</li> <li><input checked="" type="checkbox"/> Ad hoc/when requested</li> </ul>
<p><b>URL</b></p> <p><a href="http://www.rothschild.com">http://www.rothschild.com</a></p>	
<p><b>URL</b></p> <p><a href="http://www.rothschild.com">http://www.rothschild.com</a></p>	

Listed equity - Incorporation

Do you disclose?

- We do not proactively disclose it to the public and/or clients/beneficiaries
- We disclose to clients/beneficiaries only.
- We disclose it publicly

# Rothschild Asset Management

## Reported Information

### Public version

### Direct - Listed Equity Incorporation

## 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.

## ESG incorporation in actively managed listed equities

### Implementation processes

LEI 01	Mandatory	Public	Core Assessed	PRI 1
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**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

<b>LEI 01.1</b>	Indicate (1) which ESG incorporation strategy and/or combination of strategies you apply to your actively managed listed equities and (2) the breakdown of your actively managed listed equities by strategy or combination of strategies (+/- 5%)
-----------------	--

#### ESG incorporation strategy (select all that apply)

Screening alone (i.e. not combined with any other strategies)

Percentage of active listed equity to which the strategy is applied	 29
---	--------

- Thematic alone (i.e. not combined with any other strategies)  
 Integration alone (i.e. not combined with any other strategies)  
 Screening and integration strategies

Percentage of active listed equity to which the strategy is applied	 71
---	--------

- Thematic and integration strategies  
 Screening and thematic strategies  
 All three strategies combined  
 We do not apply incorporation strategies

Total actively managed listed equities
--

100%

**LEI 01.2**

Describe your organisation's approach to incorporation and the reasons for choosing the particular ESG incorporation strategy/strategies.

We are primarily an active high alpha / high conviction investment management company. Investment decisions are based on an in-depth fundamental analysis of stocks. Our ESG approach is based on integration for the three following reasons:

- 1- We started its implementation in 2011 with a very pragmatic approach. Our objective was to encompass all the bulk of managed assets and not just to have a "best in class" fund, managed separately alongside the rest of our flagship fund range.
- 2- In our investment process, ESG criteria contribute among other financial investment criteria to support our investment choices and our portfolio construction.
- 3- In addition, ESG analysis reinforces our understanding of long-term corporate risks and opportunities.

**LEI 01.3**

If assets are managed using a combination of ESG incorporation strategies, briefly describe how these combinations are used. [Optional]

Financial analysts have structured their work according to a Bottom-up approach which consists first in identifying investment opportunities (with no constraints). Then the ESG is broken down into 3 steps :

- 1- Exclusion criteria : we ban companies that have land Mines & Cluster munitions activities and identify companies that do not respect principles in the field of human rights, labour, environment and anti-corruption, criteria, mainly derived from the UN Global Compact's ten principles (only for funds complying with this exclusions list).
  - 2- Qualitative analysis : For each criteria E, S and G, specific strengths and weaknesses are identified for each company depending on the sector.
  - 3- Quantitative analysis : an ESG score is attributed to each company. We have created an internal ESG rating for each company in our investment list for both European and US equity and FI . This is partly based on the independent ESG rating provided by MSCI which is enriched with our own assessment of ESG analysis for each company we cover.
- For each company included in our investment list, the equity analysts publish a one-pager. The above 3 steps lead to the ESG analysis summary and an overall ESG score.

**(A) Implementation: Screening****LEI 04****Mandatory****Public****Descriptive****PRI 1****LEI 04.1**

Indicate and describe the type of screening you apply to your internally managed active listed equities.

**Type of screening**

- Negative/exclusionary screening

**Screened by**

- Product
- Activity
- Sector
- Country/geographic region
- Environmental and social practices and performance
- Corporate governance

Description
-------------

we ban companies that have land Mines & Cluster munitions activities

- Positive/best-in-class screening
- Norms-based screening

**Screened by**

- UN Global Compact Principles
- The UN Guiding Principles on Business and Human Rights
- International Labour Organization Conventions
- United Nations Convention Against Corruption
- OECD Guidelines for Multinational Enterprises
- Other, specify

Description
-------------

We use reference lists to make sure that we exclude from most of our equity funds' companies that do not comply with some key fundamental principles: Severe environmental damages, serious violations of human rights, gross corruption, serious violations of individual's rights in situation of conflict, other violations of ethical norms.

LEI 04.2	Describe how the screening criteria are established, how often the criteria are reviewed and how you notify clients and/or beneficiaries when changes are made.
----------	---

- =>Mandatory exclusions: Land mines and cluster munitions, checked on a yearly basis.
- => Discretionary exclusions: Companies that do not respect principles in the field of human rights, labor, environment and anti-corruption, criteria which are mainly derived from the UN Global Compact's ten principles: update on a yearly basis as a minimum (only applicable for funds committed to comply with this exclusions list).
- Exclusions lists might be communicated to clients if needed or requested.
- Clients might provide us specific exclusion lists to respect in their funds.

LEI 05	Mandatory	Public	Core Assessed	PRI 1
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**LEI 05.1**

Indicate which processes your organisation uses to ensure screening is based on robust analysis.

- Comprehensive ESG research is undertaken or sourced to determine companies' activities and products.
- Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- External research and data used to identify companies to be excluded/included is subject to internal audit by ESG/RI staff, the internal audit function or similar
- Third-party ESG ratings are updated regularly to ensure that portfolio holdings comply with fund policies.
- A committee or body with representatives independent of the individuals who conduct company research reviews some or all screening decisions
- A periodic review of the quality of the research undertaken or provided is carried out
- Review and evaluation of external research providers
- Other, specify
- None of the above

**LEI 05.2**

Indicate the proportion of your actively managed listed equity portfolio that is subject to comprehensive ESG research as part your ESG screening strategy.

- <10%
- 10-50%
- 51-90%
- >90%

**LEI 05.3**

Indicate how frequently third party ESG ratings are updated for screening purposes.

- Quarterly or more frequently
- Bi-annually
- Annually
- Less frequently than annually

**LEI 05.4**




Indicate how frequently you review internal research that builds your ESG screens.

- Quarterly or more frequently
- Bi-annually
- Annually
- Less frequently than annually

### (C) Implementation: Integration of ESG issues

**LEI 08****Mandatory****Public****Core Assessed****PRI 1****LEI 08.1**

Indicate which ESG factors you systematically research as part of your investment analysis and the proportion of actively managed listed equity portfolios that is impacted by this analysis.

ESG issues	Proportion impacted by analysis
Environmental	 <ul style="list-style-type: none"> <li><input type="radio"/> &lt;10%</li> <li><input type="radio"/> 10-50%</li> <li><input checked="" type="radio"/> 51-90%</li> <li><input type="radio"/> &gt;90%</li> </ul>
Social	 <ul style="list-style-type: none"> <li><input type="radio"/> &lt;10%</li> <li><input type="radio"/> 10-50%</li> <li><input checked="" type="radio"/> 51-90%</li> <li><input type="radio"/> &gt;90%</li> </ul>
Corporate Governance	 <ul style="list-style-type: none"> <li><input type="radio"/> &lt;10%</li> <li><input type="radio"/> 10-50%</li> <li><input checked="" type="radio"/> 51-90%</li> <li><input type="radio"/> &gt;90%</li> </ul>

**LEI 08.2** Additional information. [Optional]

Thanks to MSCI ESG Research, the part of our equity funds covered by research is very high (from 70% over mid-cap funds to 99% for large cap funds).



# Rothschild Asset Management

## Reported Information

### Public version

### Direct - Listed Equity Active Ownership

## 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.

## Engagement

### Overview

LEA 01

Mandatory

Public

Core Assessed

PRI 2

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

LEA 01.1

Indicate whether your organisation has a formal engagement policy.

Yes

LEA 01.2

Attach or provide a URL to your engagement policy.

Attachment provided:

URL provided:

URL

<https://www.rothschild.com/>

LEA 01.3

Indicate what your engagement policy covers:

- Conflicts of interest
- Insider information
- Alignment with national stewardship code requirements
- Due diligence and monitoring process
- Prioritisation of engagements
- Transparency of engagement activities
- Environmental factors
- Social factors
- Governance factors
- Other, describe
- None of the above

LEA 01.4

Provide a brief overview of your organization's approach to engagement

Exclusions (Oslo / ottawa on all our directly managed equity funds and respect of Human Principles on most of our directly managed equity funds) help us to build an ethical base for our equities investments.

Above this ethical base, we favor dialogue and commitment to exclusion on most of our listed equity funds:

- Commitment rather than systematic decarbonization
- Voting rights exercised in accordance with the principles of socially responsible investment: Our voting policy intention is to be compliant with socially responsible principles on all ESG topics. In that sense, we have outsourced resolutions' analysis and recommendations to a specialized company: Institutional Shareholder Services (ISS)
- Sensitization of Top

Management to ESG issues during meetings (1to1 and thematic conferences) •Contribution to working groups on ESG themes and collaboration with NGOs • If a specific ESG issue arises on one of our participations, we contact the management

If a company's practices do not evolve accordingly or if the firm is not/no more compliant with its commitments (carbon emission/polluting power-station production reduction, for example), we could decide to disinvest over a certain period of time.

No

<b>LEA 01.6</b>	Additional information [optional]
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The group is part of the CDP initiative and set up many environmental initiatives during the last months.

<b>LEA 02</b>	<b>Mandatory</b>	<b>Public</b>	<b>Gateway</b>	<b>PRI 1,2,3</b>
---------------	------------------	---------------	----------------	------------------

<b>LEA 02.1</b>	Indicate the method of engagement, giving reasons for the interaction.
-----------------	--

Type of engagement	Reason for interaction
Individual/Internal staff engagements	<input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> Other, specify <input type="checkbox"/> We do not engage via internal staff
Collaborative engagements	<input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> Other, specify <input type="checkbox"/> We do not engage via collaborative engagements
Service provider engagements	<input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> Other, specify <input type="checkbox"/> We do not engage via service providers

## Process

### Process for engagements run internally

<b>LEA 03</b>	<b>Mandatory</b>	<b>Public</b>	<b>Core Assessed</b>	<b>PRI 2</b>
---------------	------------------	---------------	----------------------	--------------

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

**LEA 03.1**

Indicate whether your organisation has a formal process for identifying and prioritising engagement activities carried out by internal staff.

Yes

**LEA 03.2**

Describe the criteria used to identify and prioritise engagement activities carried out by internal staff.

- Geography / market of the companies
- Materiality of ESG factors
- Systemic risks to global portfolios
- Exposure (holdings)
- In response to ESG impacts that have already occurred.
- As a response to divestment pressure
- Consultation with clients/beneficiaries
- Consultation with other stakeholders (i.e. NGOs, trade unions etc.)
- As a follow-up from a voting decision
- Client request
- Other, describe

No

**LEA 04**

**Mandatory**

**Public**

**Core Assessed**

**PRI 2**

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

**LEA 04.1**

Indicate if you define specific objectives for your engagement activities.

- Yes
- We do not define specific objectives for engagement activities carried out by internal staff.

**LEA 04.2**

Indicate if you monitor the actions that companies take during and following your engagements activities carried out by internal staff.

- Yes
- We do not monitor the actions that companies take following engagement activities carried out by internal staff.

**LEA 04.3**

Indicate if you do any of the following to monitor and evaluate the progress of your engagement activities carried out by internal staff.

- Define timelines for your objectives
- Tracking and/or monitoring progress against defined objectives
- Tracking and or monitoring progress of actions taken when original objectives are not met
- Revisit and, if necessary, revise objectives on continuous basis
- Other, please specify
- We do not monitor and evaluate progress of engagement activities carried out by internal staff

### Process for engagements conducted via collaborations

**LEA 05****Mandatory****Public****Core Assessed****PRI 2**

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

**LEA 05.1**

Indicate whether your organisation has a formal process for identifying and prioritising collaborative engagements

- Yes
- No

**LEA 06****Mandatory****Public****Core Assessed****PRI 2**

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

**LEA 06.1**

Indicate if you define specific objectives for your engagement activities carried out collaboratively.

- Yes
- We do not define specific objectives for engagement activities carried out collaboratively.

**LEA 06.2**

Indicate if you monitor the actions companies take during and following your collaborative engagements.

- Yes
- We do not monitor the actions that companies take following engagement activities carried out collaboratively

**LEA 06.3**

Indicate if you do any of the following to monitor and evaluate the progress of your collaborative engagement activities.

- Define timelines for your objectives
- Tracking and/or monitoring progress against defined objectives
- Tracking and or monitoring progress of actions taken when original objectives are not met
- Revisit and, if necessary, revise objectives on continuous basis
- Other, please specify
- We do not monitor and evaluate progress of engagement activities carried out by internal staff

**Process for engagements conducted with/on your behalf by service providers**

**LEA 07**

**Mandatory**

**Public**

**Core Assessed**

**PRI 2,4**

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

**LEA 07.1**

Indicate if you play a role in the engagement process that your service provider conducts on your behalf.

Yes

**LEA 07.2**

Indicate the role(s) you play in engagements that your service provider conducts on your behalf.

- Discuss the topic (or ESG issue(s)) of engagement
- Discuss the rationale for engagement
- Discuss the objectives of the engagement
- Select the companies to be engaged with
- Discuss the frequency/intensity of interactions with companies
- Discuss next steps for engagement activity
- Participate directly in certain engagements with your service provider
- Other, specify

Engagement with our ESG data provider to support methodology improvements

- We play no role in engagements that our service provider conducts.

No

**LEA 08**

**Mandatory**

**Public**

**Core Assessed**

**PRI 2,6**

**LEA 08.1**

Do you monitor and review the outcomes of the engagement activities undertaken by your service providers on your behalf?

Please select all that apply

- Yes, periodically
- Yes, ad hoc basis
- We do not monitor or review them

### General processes for all three groups of engagers

<b>LEA 09</b>	<b>Voluntary</b>	<b>Public</b>	<b>Additional Assessed</b>	<b>PRI 1,2</b>
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**LEA 09.1** Indicate if insights gained from your engagements are shared with your internal or external investment managers.

Type of engagement	Insights shared
<b>Individual/Internal staff engagements</b>	<input type="radio"/> Yes, systematically <input checked="" type="radio"/> Yes, occasionally <input type="radio"/> No
<b>Collaborative engagements</b>	<input type="radio"/> Yes, systematically <input checked="" type="radio"/> Yes, occasionally <input type="radio"/> No
<b>Service provider engagements</b>	<input checked="" type="radio"/> Yes, systematically <input type="radio"/> Yes, occasionally <input type="radio"/> No

<b>LEA 10</b>	<b>Mandatory</b>	<b>Public</b>	<b>Gateway</b>	<b>PRI 2</b>
---------------	------------------	---------------	----------------	--------------

**LEA 10.1** Indicate if you track the number of your engagement activities.

Type of engagement	Tracking engagements
<b>Individual / Internal staff engagements</b>	<input type="radio"/> Yes, we track the number of our engagements in full <input checked="" type="radio"/> Yes, we partially track the number of our engagements <input type="radio"/> We do not track
<b>Collaborative engagements</b>	<input type="radio"/> Yes, we track the number of our engagements in full <input type="radio"/> Yes, we partially track the number of our engagements <input checked="" type="radio"/> We do not track and cannot estimate our engagements
<b>Service provider engagements</b>	<input checked="" type="radio"/> Yes, we track the number of our engagements in full <input type="radio"/> Yes, we partially track the number of our engagements <input type="radio"/> We do not track and cannot estimate our engagements

### (Proxy) voting and shareholder resolutions

## Overview

LEA 15

Mandatory

Public

Core Assessed

PRI 1,2,3

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

LEA 15.1

Indicate whether your organisation has a formal voting policy.

Yes

LEA 15.2

Indicate what your voting policy covers:

- Conflicts of interest
- Share blocking
- Securities lending process
- Prioritisation of voting activities
- Decision making processes
- Environmental factors
- Social factors
- Governance factors
- Filing/co-filing resolutions
- Extraordinary meetings
- Regional voting practices
- Transparency of proxy voting activities
- Company dialogue pre/post vote
- Other, describe
- None of the above

LEA 15.3

Attach or provide a URL to your voting policy. [Optional]

URL

<https://www.rothschild.com/>

LEA 15.4

Provide a brief overview of your organization's approach to (proxy) voting.

Our voting policy aims to guarantee our funds' investors' interests.

Our funds' depositary banks may inform us about general meetings' dates but it is our duty to manage the general meetings calendar. Submitted resolutions and recommendations are analyzed by our external provider ISS (<https://www.issgovernance.com>), Institutional Shareholders Services. The most important recommendations might be reviewed by our analysts.

Voting decisions are in fine validated by the Chief Investment Officer. Those decisions are common to all funds.



No

## Process

LEA 16	Mandatory	Public	Descriptive	PRI 2
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**LEA 16.1** Indicate how you typically make your (proxy) voting decisions.

### Approach

- We use our own research or voting team and make voting decisions without the use of service providers.
- We hire service provider(s) that make voting recommendations or provide research that we use to inform our voting decisions.
- We hire service provider(s) that make voting decisions on our behalf, except for some pre-defined scenarios for which we review and make voting decisions.

### Based on

- the service provider voting policy signed off by us
  - our own voting policy
  - our clients' requests or policy
  - other, explain
- We hire service provider(s) that make voting decisions on our behalf.

**LEA 16.2** Provide an overview of how you ensure your voting policy is adhered to, giving details of your approach when exceptions to the policy are made (if applicable).

In the framework of ESG integration criteria in our voting policy, we pay particularly attention on environmental, social and governance issues. Therefore we use the services of ISS ("Institutional Shareholder Services"), specialised in this area which conducts analysis and we follow their ISR's policy recommendations.

Our policy is in line with the principles established by the AFG ("Recommendations on Corporate Governance" by the French Association of Asset Management) on topics such as the separation of functions between the Chairman and the Chief Executive Officer, sufficient proportion of independent directors at the Board of Directors, existence of specialised committees (audit, earnings, etc.), non-accumulation of mandates, transparency of managers' remuneration, etc.

In accordance with the regulation, we establish an annual report detailing the conditions of the votes and the details of each decision is available to the shareholders. When portfolio management is delegated to another management company, the company must exercise its proper shareholders' voting rights policy and debrief us about its voting decisions.

Our voting policy covers Eurozone and applies to companies with market capitalization above to 350 million €.

Therefore, the actual perimeter of our voting policy is:

- Euro equities invested through investment vehicles managed by Rothschild Asset Management.

In order to ensure consistency with our ESG policy, we may use our voting rights for all other European equities held in our portfolios.

Furthermore, we reserve the right to exercise our voting rights in case of extraordinary events like:

- Defensive capital increase if the company is subject to a takeover bid.
- Investment manager's decision.
- Client's request - if the request is made in order to address an ESG need.

The rest of the world, United States and Japan, and few European countries such as Denmark and Portugal are not included in our voting policy perimeter due to expensive costs linked to the necessary knowledge and analysis, and the execution process of voting rights in those countries.

We do not exercise voting rights if:

- Securities' immobilization periods could interfere with day-to-day funds' management and harm our clients' interests
- Resolutions and recommendations are not transmitted and submitted in time for review to the investment management team
- Exercising our voting rights is too complex (access to information)
- A dedicated fund's investor shares with us, the investment management company, its voting instructions for a particular universe

In order to detect, prevent and manage potential situations of conflict of interest that could impact investment management team's free will, the Group has undertaken serious actions, such as:

- Chinese walls - between asset management and corporate investment activities
- Code of Conduct - established by our group's Head of Compliance
- Declaration to the Head of Compliance - an internal procedure in order to protect our investment management team from any kind of pressure that could emerge from our investment bank

Any potential conflict of interest would be submitted to the Head of Compliance.

LEA 16.3	Additional information.[Optional]
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For dedicated mandates to institutions, we can implement a specific voting policy based on their requests. Occasionally, analysts and portfolio managers can review some resolution proposals.

LEA 17	Mandatory	Public	Additional Assessed	PRI 2
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**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

LEA 17.1	Of the voting recommendations that your service provider made in the reporting year, indicate the percentage reviewed by your organisation, giving reasons.
----------	---

	Percentage of voting recommendations your organisation reviewed
--	---

- >40%,
- 20-40%,
- 5-20%,
- <5%

Reasons for review
--------------------

- Specific ESG issues
- Votes for significant holdings
- Votes against management and/or abstentions
- Conflicts of interest
- Corporate actions such as M&A, disposal, etc.
- Votes for companies with which we have an active engagement
- Client requests
- Ad-hoc oversight of Service Provider
- Shareholder resolutions
- Share blocked securities
- Other, explain

LEA 20	Mandatory	Public	Core Assessed	PRI 2
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**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

LEA 20.1	Indicate whether you or the service providers acting on your behalf raise any concerns with companies ahead of voting
----------	---

- Yes, in most cases
- Sometimes, in the following cases:
  - Votes for selected markets
  - Votes relating to certain ESG issues
  - Votes for significant shareholdings
  - Votes for companies we are engaging with
  - On request by clients
  - Other
- Neither we nor our service provider raise concerns with companies ahead of voting

LEA 20.2	Indicate whether you and/or the service provider(s) acting on your behalf, communicate the rationale to companies, when , you abstain or vote against management recommendations.
----------	---

- Yes, in most cases
- Sometimes, in the following cases.
- We do not communicate the rationale to companies
- Not applicable because we and/or our service providers do not abstain or vote against management recommendations

<b>Outputs and outcomes</b>				
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LEA 21	Mandatory	Public	Core Assessed	PRI 2
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<b>LEA 21.1</b>	For listed equities where you and/or your service provider have the mandate to issue (proxy) voting instructions, indicate the percentage of votes cast during the reporting year.
-----------------	--

We do track or collect this information

<b>LEA 21.1</b>	Votes cast (to the nearest 1%)
-----------------	--------------------------------

<b>LEA 21.1</b>	%
-----------------	---

94

<b>LEA 21.1</b>	Specify the basis on which this percentage is calculated
-----------------	--

- of the total number of ballot items on which you could have issued instructions
- of the total number of company meetings at which you could have voted
- of the total value of your listed equity holdings on which you could have voted

<b>LEA 21.2</b>	Explain your reason(s) for not voting certain holdings
-----------------	--

- Shares were blocked
- Notice, ballots or materials not received in time
- Missed deadline
- Geographical restrictions (non-home market)
- Cost
- Conflicts of interest
- Holdings deemed too small
- Administrative impediments (e.g., power of attorney requirements, ineligibility due to participation in share placement)
- On request by clients
- Other




We do not track or collect this information

<b>LEA 22</b>	<b>Mandatory</b>	<b>Public</b>	<b>Additional Assessed</b>	<b>PRI 2</b>
---------------	------------------	---------------	----------------------------	--------------

<b>LEA 22.1</b>	Indicate if you track the voting instructions that you and/or your service provider on your behalf have issued.
-----------------	---

Yes, we track this information

<b>LEA 22.2</b>	Of the voting instructions that you and/or third parties on your behalf issued, indicate the proportion of ballot items that were:
-----------------	--

Voting instructions	Breakdown as percentage of votes cast
For (supporting) management recommendations	 89
Against (opposing) management recommendations	 10
Abstentions	 1

100%

**LEA 22.3** Describe the actions you take in relation to voting against management recommendations.

No action is taken after voting against management

No, we do not track this information

# Rothschild Asset Management

## Reported Information

Public version

Direct - Fixed Income

## PRI disclaimer

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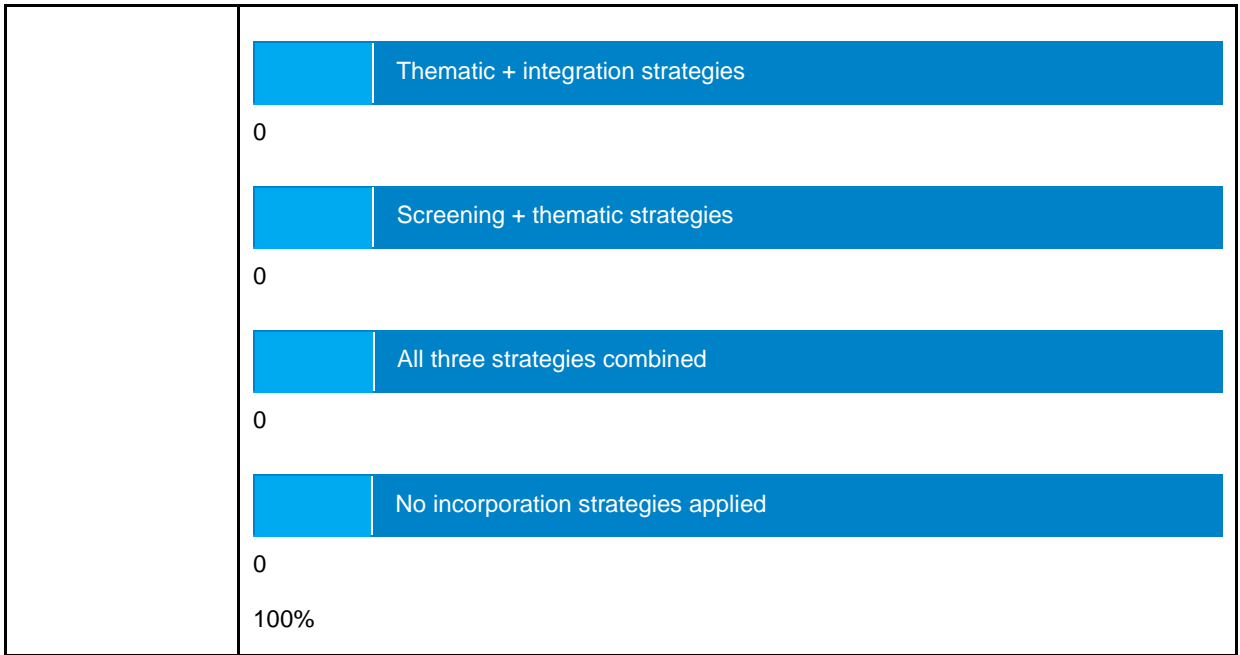
## ESG incorporation in actively managed fixed income

### Implementation processes

FI 01	Mandatory	Public	Gateway	PRI 1
FI 01.1	Indicate 1) Which ESG incorporation strategy and/or combination of strategies you apply to your actively managed fixed income investments; and 2) The proportion (+/- 5%) of your total actively managed fixed income investments each strategy applies to.			

SSA	<table border="1"> <thead> <tr> <th>Strategy</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Screening alone</td> <td>0</td> </tr> <tr> <td>Thematic alone</td> <td>0</td> </tr> <tr> <td>Integration alone</td> <td>0</td> </tr> <tr> <td>Screening + integration strategies</td> <td>100</td> </tr> <tr> <td>Thematic + integration strategies</td> <td>0</td> </tr> <tr> <td>Screening + thematic strategies</td> <td>0</td> </tr> <tr> <td>All three strategies combined</td> <td>0</td> </tr> <tr> <td>No incorporation strategies applied</td> <td>0</td> </tr> <tr> <td><b>Total</b></td> <td><b>100%</b></td> </tr> </tbody> </table>	Strategy	Percentage	Screening alone	0	Thematic alone	0	Integration alone	0	Screening + integration strategies	100	Thematic + integration strategies	0	Screening + thematic strategies	0	All three strategies combined	0	No incorporation strategies applied	0	<b>Total</b>	<b>100%</b>
Strategy	Percentage																				
Screening alone	0																				
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Screening + thematic strategies	0																				
All three strategies combined	0																				
No incorporation strategies applied	0																				
<b>Total</b>	<b>100%</b>																				
Corporate (financial)	<table border="1"> <thead> <tr> <th>Strategy</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Screening alone</td> <td>0</td> </tr> <tr> <td>Thematic alone</td> <td>0</td> </tr> <tr> <td>Integration alone</td> <td>0</td> </tr> <tr> <td>Screening + integration strategies</td> <td>100</td> </tr> </tbody> </table>	Strategy	Percentage	Screening alone	0	Thematic alone	0	Integration alone	0	Screening + integration strategies	100										
Strategy	Percentage																				
Screening alone	0																				
Thematic alone	0																				
Integration alone	0																				
Screening + integration strategies	100																				





Corporate (non-financial)	Screening alone	0
	Thematic alone	0
	Integration alone	0
	Screening + integration strategies	100
	Thematic + integration strategies	0
	Screening + thematic strategies	0
	All three strategies combined	0
	No incorporation strategies applied	0
	100%	

**FI 01.2** Describe your reasons for choosing a particular ESG incorporation strategy and how combinations of strategies are used.

We are primarily an active high alpha / high conviction investment management company. Investment decisions are based on an in-depth fundamental analysis of stocks. Our ESG approach is based on screening and integration for the following reasons:

- All our investments in FI follow **a screening filter which allows us to guarantee an ethical base to our investments:** (i) normative exclusions of companies whose business is related to cluster bombs and anti-personnel mines, in accordance with the Oslo Treaty and the Ottawa Convention signed by the French Government and (ii) exclusions based on fundamental principles
- We started ESG integration in 2011 among our equities investments to strengthen our analysis process, we then deployed our ESG process among our FI investments. We believe that ESG analysis reinforces our understanding of long-term sectors and corporates risks and opportunities. In our investment process, ESG criteria contribute among other financial criteria to support our investment choices and to our convexity analysis
- Moreover, ESG integration supports our dialogue with TOP management on ESG issues: (i) it allows us to have precise data to discuss, (ii) it helps follow the trends in terms of ESG achievements at each companies 'level

FI 01.3	Additional information [Optional].
---------	------------------------------------

Besides exclusions, our ESG process relies on both a qualitative and a quantitative approach:

- Qualitative analysis: For each sector we invest in, we identify the main ESG challenges and opportunities. We then analyze the response of companies: for each E, S, and G criteria we highlight strengths and weaknesses. We pay a particular attention to the trend in terms of initiatives and integration of E, S and G problematics by TOP management. We also identify the main carbon contributors of each portfolio and we analyze these companies specific carbon risks and trajectory.
- Quantitative analysis : an ESG score is attributed to companies (covered by MSCI ESG Research) . We have created an internal ESG rating for each company in our investment list for both European and US equity and FI. This is partly based on the independent ESG rating provided by MSCI which is enriched with our own assessment of ESG analysis for each company we cover. Our rating methodology includes both absolute criteria to take into account sector challenges and relative criteria to highlight the best / worst performers among the sectors we invest in.

FI 03	Mandatory	Public	Additional Assessed	PRI 1
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FI 03.1	Indicate how you ensure that your ESG research process is robust:
---------	---

- Issuers are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- Issuer information and/or ESG ratings are updated regularly to ensure ESG research is accurate
- Internal audits of ESG research are undertaken in a systematic way
- ESG analysis is benchmarked for quality against other providers
- Other, specify
- None of the above

FI 03.2	Describe how your ESG information or analysis is shared among your investment team.
---------	---

- ESG information is held within a centralised database and is accessible to all investment staff
- ESG information is a standard item on all individual issuer summaries, 'tear sheets', 'dashboards' or similar documents
- Investment staff are required to discuss ESG information on issuers as a standard item during investment committee meetings
- Records capture how ESG information and research was incorporated into investment decisions
- Other, specify  
Our internal IT tool allows fund managers and analysts to access ESG ratings, newsflows and internal ESG analyses
- None of the above

## (A) Implementation: Screening

FI 04	Mandatory	Public	Gateway	PRI 1
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FI 04.1	Indicate the type of screening you conduct.
---------	---

Select all that apply

	SSA	Corporate (financial)	Corporate (non-financial)
Negative/exclusionary screening	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Positive/best-in-class screening	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Norms-based screening	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

**FI 04.2** Describe your approach to screening for internally managed active fixed income

- Mandatory exclusions: Land mines and cluster munitions, checked on a yearly basis
- Discretionary exclusions: Companies that do not respect principles in the field of human rights, labor, environment and anti-corruption, criteria which are mainly derived from the UN Global Compact's ten principles: update on a quarterly basis

**FI 05** **Mandatory** **Public** **Descriptive** **PRI 1**

**FI 05.1** Indicate why you conduct negative screening.

**SSA**

SSA

- For legal reasons
- For non-legal reasons

**Corporate (financial)**

Corporate (fin)

- For legal reasons
- For non-legal reasons

**Corporate (non-financial)**

Corporate (non-fin)

- For legal reasons
- For non-legal reasons

**FI 05.2** Describe your approach to ESG-based negative screening of issuers from your investable universe.

All our investments in FI follow a screening filter which allows us to guarantee an ethical base to our investments:  
 (i) normative exclusions of companies whose business is related to cluster bombs and anti-personnel mines, in accordance with the Oslo Treaty and the Ottawa Convention signed by the French Government

and (ii) exclusions based on fundamental principles in accordance with the values we want to respect in our funds

FI 07	Mandatory	Public	Core Assessed	PRI 1
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FI 07.1	Indicate which systems your organisation has to ensure that fund screening criteria are not breached in fixed income investments.
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Type of screening	Checks
<b>Negative/exclusionary screening?</b>	<input checked="" type="checkbox"/> Checks are performed to ensure that issuers meet screening criteria <input checked="" type="checkbox"/> We ensure that data used for the screening criteria is updated at least every 2 years. <input checked="" type="checkbox"/> Automated IT systems prevent our portfolio managers from investing in excluded issuers or bonds that do not meet screening criteria <input type="checkbox"/> Audits of fund holdings are undertaken regularly by internal audit or compliance functions <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above
<b>Norms-based screening</b>	<input checked="" type="checkbox"/> Checks are performed to ensure that issuers meet screening criteria <input checked="" type="checkbox"/> We ensure that data used for the screening criteria is updated at least every 2 years. <input checked="" type="checkbox"/> Automated IT systems prevent our portfolio managers from investing in excluded issuers or bonds that do not meet screening criteria <input type="checkbox"/> Audits of fund holdings are undertaken regularly by internal audit or compliance functions <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above

### (C) Implementation: Integration

FI 11	Mandatory	Public	Descriptive	PRI 1
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FI 11.1	Describe your approach to integrating ESG into traditional financial analysis.
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Our integration process relies on the following key elements:

Exclusion criteria :

We ban companies that have land Mines & Cluster munitions activities and identify companies that do not respect Fundamental Principles in the field of human rights, labor, environment and anti-corruption, criteria which are mainly derived from the UN Global Compact's ten principles.

Qualitative analysis: For each sector we invest in, we identify the main ESG challenges and opportunities (common approach and analyses with the Listed Equity investments).

We then analyze the response of companies (through our own analysis or through external research): for each E, S, and G criteria we highlight strengths and weaknesses. We pay a particular attention to the trend in terms of initiatives and integration of E, S and G problematics by TOP management.

We also identify the main carbon contributors of each portfolio and we analyze these companies specific carbon risks and trajectory.

Quantitative analysis :

An ESG score is attributed to each company. We have created an internal ESG rating for each company in our investment list for both European and US equity and FI. This is partly based on the independent ESG rating provided by MSCI which is enriched with our own assessment of ESG analysis for each company we cover. Our rating methodology includes both absolute criteria to take into account sector challenges and relative criteria to highlight the best / worst performers among the sectors we invest in.

Common objective: We set a common minimum rating objective among our portfolios. Ratings and data are increasingly integrated in our funds management tools (reporting / common data base...).

**FI 11.2** Describe how your ESG integration approach is adapted to each of the different types of fixed income you invest in.

**SSA**

Regarding SSA, besides traditional financial and economic analysis, ESG integration and analyses provided by MSCI ESG Research allow us to have a complete view of the regulatory ESG framework existing in a country and its current ESG objectives. It allows us to enhance our fundamental view and to anticipate debt / regulatory issues. In our "gross rating" each ESG pillar is weighted with a 33% weight to reflect all ESG challenges affecting countries. We are also working on carbon issue integration in our analyses.

**Corporate (financial)**

Regarding financial institutions: ESG analyses and integration methodology are really complementary to traditional Financial institutions fundamental analyses as the financing sector faces ESG challenges on each pillar: i) environment: financing of the energy transition, exposure to stranded assets and energy transition risks, etc, (ii) social: digitalization, data privacy and security, evolution of the consumption habits, (iii) governance: litigations, consolidation are key long-lasting elements to watch that influence the strategy Etc. Our methodology and analyses help us to pay attention to these specific topics that are not always necessarily included in traditional financial analyses.

**Corporate (non-financial)**

Our ESG integration methodology on corporates allows us to have a more comprehensive view on sectors and companies we invest in. It helps us to identify, according to each sector, key ESG issues and to analyse the answer provided by each company.

Our rating methodology including both "gross" (or cross sector) and "best in class" indicators allows us to monitor the ESG risk exposure we agree to have on each stock considering both the challenges inherent to its sector and the strategy adopted to face ESG challenges.

<b>FI 12</b>	<b>Mandatory</b>	<b>Public</b>	<b>Core Assessed</b>	<b>PRI 1</b>
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**FI 12.1** Indicate how ESG information is typically used as part of your investment process.

Select all that apply

	SSA	Corporate (financial)	Corporate (non-financial)	
ESG analysis is integrated into fundamental analysis	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
ESG analysis is integrated into security weighting decisions	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
ESG analysis is integrated into portfolio construction decisions	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
ESG analysis is a standard part of internal credit ratings or assessment	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
ESG analysis for issuers is a standard agenda item at investment committee meetings	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
ESG analysis is regularly featured in internal research notes or similar	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
ESG analysis is a standard feature of ongoing portfolio monitoring	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
ESG analysis features in all internal issuer summaries or similar documents	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Other, specify	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

**FI 12.2**

## Additional information [OPTIONAL]

We developed a database integrating both financial and ESG analyses. It also includes carbon analyses on the main contributors of our portfolio.

We tend to reach high research coverage through our external data provider (at least) and through internal research.

**FI 13**
**Mandatory**
**Public**
**Additional Assessed**
**PRI 1**
**FI 13.1**

Indicate the extent to which ESG issues are reviewed in your integration process.

	Environment	Social	Governance
SSA	<input checked="" type="radio"/> Environmental <input type="radio"/> Systematically <input checked="" type="radio"/> Occasionally <input type="radio"/> Not at all	<input checked="" type="radio"/> Social <input type="radio"/> Systematically <input checked="" type="radio"/> Occasionally <input type="radio"/> Not at all	<input checked="" type="radio"/> Governance <input type="radio"/> Systematically <input checked="" type="radio"/> Occasionally <input type="radio"/> Not at all
Corporate (financial)	<input checked="" type="radio"/> Environmental <input type="radio"/> Systematically <input checked="" type="radio"/> Occasionally <input type="radio"/> Not at all	<input checked="" type="radio"/> Social <input type="radio"/> Systematically <input checked="" type="radio"/> Occasionally <input type="radio"/> Not at all	<input checked="" type="radio"/> Governance <input type="radio"/> Systematically <input checked="" type="radio"/> Occasionally <input type="radio"/> Not at all
Corporate (non-financial)	<input checked="" type="radio"/> Environmental <input type="radio"/> Systematically <input checked="" type="radio"/> Occasionally <input type="radio"/> Not at all	<input checked="" type="radio"/> Social <input type="radio"/> Systematically <input checked="" type="radio"/> Occasionally <input type="radio"/> Not at all	<input checked="" type="radio"/> Governance <input type="radio"/> Systematically <input checked="" type="radio"/> Occasionally <input type="radio"/> Not at all

**FI 13.2** Please provide more detail on how you review E, S and G factors in your integration process.

**SSA**

We refer to the MSCI ESG Research Country score to provide an ESG rating to the different SSA we invest in after checking exclusion criteria.

This rating includes Environmental, Social, Governance criteria such as energy use, greenhouse gas emissions, employee safety and diversity, corporate governance and each pillar; E,S and G has the same weight in the final attributed rating.

We also check recent news flow regarding the SSA in portfolio and we might take into consideration in our analysis information provided by our economist.

In 2017, we paid particularly attention to the European political context.

**Corporate (financial)**

Regarding financial issuers, after checking the exclusion criteria,

- we use the MSCI ESG Research scoring data to calculate a rating .

- in our "gross rating" , we overweight the the Governance criteria as Banks and Insurers play a major role in the international financial system and they are key elements in identifying eventual frauds.

We also pay attention to their adaptation strategy to face digitalization and evolution of working conditions and their involvement in financing energy transition.



For non-financial corporates, after checking exclusion criteria, we use the MSCI ESG Research scoring data base and implement a sectoral approach.

For each Business sector, we apply a specific weight to each ESG criteria used in the MSCI ESG Research rating for the gross part of our rating, as risks are not the same for all sectors.

We also pay additional attention to the biggest carbon issuers of our portfolio: checking their carbon risk exposure and the initiatives implemented to face the forthcoming challenges.

# Rothschild Asset Management

## Reported Information

### Public version

### Assurance

## 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.

## Assurance

CM1 01.1	Mandatory	Public	Core Assessed	General
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**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

CM1 01.1	Indicate whether the reported information you have provided for your PRI Transparency Report this year has undergone:
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- Third party assurance over selected responses from this year's PRI Transparency Report
- Third party assurance over data points from other sources that have subsequently been used in your PRI responses this year
- Third party assurance or audit of the implementation of RI processes (that have been reported to the PRI this year)
- Internal audit conducted by internal auditors of the implementation of RI processes and/or RI data that have been reported to the PRI this year)
- Internal verification of responses before submission to the PRI (e.g. by the CEO or the board)
  - Whole PRI Transparency Report has been internally verified
  - Selected data has been internally verified
- Other, specify
- None of the above

CM1 01.2 & 01.8	Mandatory	Public	Descriptive	
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CM1 01.2	Do you plan to conduct third party assurance of this year's PRI Transparency report?
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- Whole PRI Transparency Report will be assured
- Selected data will be assured
- We do not plan to assure this year's PRI Transparency report

CM1 01.3 & 01.9	Mandatory	Public	Descriptive	General
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CM1 01.3	We undertook third party assurance on last year's PRI Transparency Report
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- Whole PRI Transparency Report was assured last year
- Selected data was assured in last year's PRI Transparency Report
- We did not assure last year's PRI Transparency report, or we did not have such a report last year.

CM1 01.4, 10-12	Mandatory	Public	Descriptive	General
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**CM1 01.4**

We undertake confidence building measures that are unspecific to the data contained in our PRI Transparency Report:

- We adhere to an RI certification or labelling scheme
- We carry out independent/third party assurance over a whole public report (such as a sustainability report) extracts of which are included in this year's PRI Transparency Report
- ESG audit of holdings
- Other, specify
- None of the above

**CM1 01.7**

**Mandatory**

**Public**

**Descriptive**

**General**

**CM1 01.7**

Indicate who has reviewed/verified internally the whole - or selected data of the - PRI Transparency Report . and if this applies to selected data please specify what data was reviewed

**Who has conducted the verification**

- CEO or other Chief-Level staff

Sign-off or review of responses

- Sign-off
- Review of responses
- The Board

Sign-off or review of responses

- Sign-off
- Review of responses
- Investment Committee
- Compliance Function
- RI/ESG Team
- Investment Teams
- Legal Department
- Other (specify)

**CM1 01.13**

Additional information for all confidence building measures [OPTIONAL]

Other: Portfolio Management Team