



Type of engagement	Reason for interaction
Individualist/stand alone engagements	<input type="checkbox"/> To support investment decision making in a company <input type="checkbox"/> To influence corporate practice for more sustainable business <input type="checkbox"/> To encourage improved ESG practices <input type="checkbox"/> Other: specify
Collaborative engagements	<input type="checkbox"/> To support investment decision making in a company <input type="checkbox"/> To influence corporate practice for more sustainable business <input type="checkbox"/> To encourage improved ESG practices <input type="checkbox"/> Other: specify
Service provider engagements	<input type="checkbox"/> To support investment decision making in a company <input type="checkbox"/> To influence corporate practice for more sustainable business <input type="checkbox"/> To encourage improved ESG practices <input type="checkbox"/> Other: specify

CLIMATE TRANSPARENCY REPORT 2019

Edmond de Rothschild Asset Management (France) (EDRAM)

About the Climate-related Disclosure Indicators

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

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

As a result, the PRI introduced climate-related disclosure indicators that can be used to align with the TCFD recommendations in the 2019 PRI Reporting Framework.

About this report

This report is an export of only the climate-related indicators from the 2019 Reporting Framework response. The full Public Transparency Report is available here (https://reporting.unpri.org/surveys/PRI-reporting-framework-2019/-C0B65DC4-AE9D-4AF2-965E-3962F52D0DF1/00000000-0000-0000-0000-000000000000/doc/2/-%7C%7C*complete*%7C*public*/Merged/). It shows the responses to all the completed climate indicators, even those you chose to keep private. It is designed for your internal review or – if you wish - to share with your stakeholders.

The PRI will not publish this report on its website if you have designated your 2019 climate reporting as “private”. Otherwise, you will be able to access the Climate Transparency Report of your organisation and that of other signatories on the [PRI website](#) and on the [Data Portal](#).

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

TCFD Recommendations Index

Strategy and Governance - CC			TCFD Recommendation			
Indicator	Reported	Disclosure	Governance	Strategy	Risk Management	Metrics & Targets
SG 01.1	✓	Public				
SG 01.2	✓	Public				
SG 01.3	✓	Public				
SG 01.4	✓	Public				
SG 01.5	✓	Public				
SG 01.6 CC	✓	Public				
SG 01.7 CC	✓	Public				
SG 01.8 CC	-	Public				
SG 01.9 CC	✓	Public				
SG 01.10 CC	✓	Public				
SG 01.11 CC	-	Public				
SG 01.12 CC	✓	Public				
SG 02.2	✓	Public				
SG 07.5 CC	✓	Public				
SG 07.6 CC	✓	Public				
SG 07.7 CC	✓	Public				
SG 07.8 CC	-	Public				
SG 13.1	✓	Public				
SG 13.2	✓	Public				
SG 13.4 CC	✓	Public				
SG 13.5 CC	✓	Public				
SG 13.6 CC	✓	Public				
SG 13.7 CC	✓	Public				
SG 13.8 CC	✓	Public				
SG 14.1	✓	Public				
SG 14.2	✓	Public				
SG 14.3	✓	Public				
SG 14.4	✓	Public				
SG 14.5	✓	Public				
SG 14.6 CC	✓	Public				
SG 14.7 CC	-	Public				
SG 14.8 CC	✓	Public				
SG 14.9 CC	✓	Public				
SG 15.1	✓	Public				
SG 15.2	✓	Public				
SG 15.3	✓	Public				

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

ORGANISATIONAL OVERVIEW

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

MAIN CHARACTERISTICS	
Name	Edmond de Rothschild Asset Management (France) (EDRAM)
Signatory Category	Fund Management - Majority
Signatory Type	Investment Manager
Size	US\$ 30 - 50 billion AUM
Main Asset Class	Multi-Asset
Signed PRI Initiative	2010
Region	Europe
Country	France
Disclosure of Voluntary Indicators	44% from 38 Voluntary indicators

Edmond de Rothschild Asset Management (France) (EDRAM)

Reported Information

Public version

Strategy and Governance

PRI disclaimer

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

Investment policy

SG 01

Mandatory

Public

Core Assessed

General

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

SG 01.1

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

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 type="checkbox"/> Fiduciary (or equivalent) duties <input type="checkbox"/> Asset class-specific RI guidelines <input type="checkbox"/> Sector specific RI guidelines <input checked="" type="checkbox"/> Screening / exclusions policy <input type="checkbox"/> Engagement policy <input type="checkbox"/> (Proxy) voting policy <input type="checkbox"/> Other, specify (1) <input type="checkbox"/> Other, specify(2)	<input checked="" type="radio"/> Applicable policies cover all AUM <input 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
- Understanding and incorporating client / beneficiary sustainability preferences
- Other RI considerations, specify (1)
- Other RI considerations, specify (2)

SG 01.4

Describe your organisation's investment principles and overall investment strategy, interpretation of fiduciary (or equivalent) duties, and how they consider ESG factors and real economy impact.

Consistent with its PRI signature, Edmond de Rothschild Asset Management (France) is involved in a dynamic approach to integrate ESG factors and impacts within its overall strategy.

A company's long-term sustainability is a key investment criterion. This durability is rooted in economic, financial, social, environmental and corporate governance factors, including:

- Looking to create value over a long-term horizon,
- Managing financial and economic variables,
- Striving to set up good governance,
- Ensuring a sound and inspiring workplace,
- Striving to reduce environmental impact,
- Maintaining sound relationships with stakeholders (clients, providers, civil society...),
- Managing risks and opportunities in relation to sustainable development.

These principles befit the wealth-management focus with which Edmond de Rothschild Asset Management (France) manages its portfolios, its determination to safeguard fund-holder interests, and its constant quest for performance, with a view to long-term value creation.

To translate these principles within our overall investment strategy, Edmond de Rothschild Asset Management (France)'s has developed particular SRI funds and mainstream ESG integration strategies. Through our RI expertise and the underlying ESG dialogue/active ownership, we seek to contribute to a positive real economy impact by influencing companies to move towards best practices.

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]

Edmond de Rothschild Asset Management (France) strongly believes in incorporating ESG considerations (Environment-Social-Governance) across its investment strategies in a reasonable and gradual manner.

By developing a proprietary SRI analytical and investment capability, Edmond de Rothschild Asset Management (France) has built a framework that will allow us to integrate gradually material ESG considerations, such as climate change issues, within the relevant asset classes of its management.

This investment capability was particularly well received by our institutional clients, investors who stand at the forefront of the SRI market and who entrusted us with SRI mandates.

Formalized in 2012, Edmond de Rothschild Asset Management (France)'s Responsible Investment (RI) Policy is intended to apply gradually, and in a scalable manner, to all its investments.

This policy is implemented, updated and validated every year under the supervision of the in-house RI Committee : chaired by the CIO and composed of representatives of several operational departments of Edmond de Rothschild Asset Management (France) (eg, compliance, sales, RI, marketing,...), this RI Committee ultimately reports to the Executive Board.

Since 2007, Edmond de Rothschild Asset Management (France) has developed strong skills through complementary and high-value-added Responsible Investment approaches, which address the diversity and complexity of its clients' sustainable development concerns. This choice of diversity is also driven by two strong convictions:

these approaches contain the seeds of tomorrow's asset management market and financial analysis, through the identification of new potential material ESG issues (risks and opportunities) that could impact the financial performance of our investments.

these approaches could contribute to a collective effort to create a positive impact for a sustainable development of the economy and the society.

An ESG research is available for around 8 000 European and global companies and for funds selection/multi-management expertise.

Consequently, to this day, Edmond de Rothschild Asset Management (France)'s responsible investment is implemented:

- for the European, US and international equities with the development of 2 SRI equity funds, 2 SRI mandates and the implementation of an ESG integration process.
- for the corporate bonds expertise with the development of one SRI corporate bond fund and the access to the ESG research on the corporate debt issuers by the fixed income portfolio managers. The integration of ESG data related to corporate debt issuers within our in-house instruments reference data has started in 2017.
- for the fixed income SSA (only the sovereign debt issuers of the Euro zone are covered within this category for the moment: our sovereign debt strategy completed in 2017 the implementation of its advanced ESG integration approach
- for the Funds selection / Multi-management with the implementation of an advanced ESG integration process and, the development of an expertise related to the selection of Sustainable funds achieved in the winter 2017 with the launch of one SRI mandates for the private clients of the Edmond de Rothschild group.

The coverage terms and conditions of our overall RI/ ESG expertise are described within the RI policy and other correlated documents publicly available on our website (see SG 02.2.).

No

I confirm I have read and understood the Accountability tab for SG 01

I confirm I have read and understood the Accountability tab for SG 01

SG 01 CC	Voluntary	Public	Descriptive	General
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SG 01.6 CC	Indicate the climate-related risks and opportunities that have been identified and factored into the investment strategies and products, within the organisation's investment time horizon.
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EDRAM (France) defined its 2°C roadmap in 2017, it applies to both Equity and Fixed Income asset classes. Our dedicated analysis framework is the following:

Using TCFD guidelines and IEA 2°C scenario, we have developed : a proprietary rating model that quantifies the main climate-related risks and opportunities, at sector and sub-sector level. At this stage, our 2°C roadmap is global and does not provide distinctions for different geographical regions (Europe, U.S., Japan and emerging

countries). It should be seen rather as a lever for future development. As far as climate risks are concerned, our roadmap recommends staying focused and concentrating on a limited number of sectors and issuers. In practical terms, 90% of climate-related risks are to be found in 10% of issuers, across ten industries at most.

Following the review of four main pillars (regulation, technology, markets and reputation), we have identified 10 particularly high risks related to climate change, 5 of which are to be avoided instantly and for the entire duration of the 2017-2020 period - starting with coal.

The review of five pillars (resource management, sources of energy, products and services, markets, and degree of resilience) has enabled us to identify 19 opportunities related to climate change, 10 of which are to be seized immediately. The first covers the many opportunities found in the area of energy efficiency.

SG 01.7 CC	Indicate whether the organisation has assessed the likelihood and impact of these climate risks?
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- Yes
- No

SG 01.9 CC	Indicate whether the organisation publicly supports the TCFD?
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- Yes
- No

SG 01.10 CC	Indicate whether there is an organisation-wide strategy in place to identify and manage material climate-related risks and opportunities.
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- Yes
- No

SG 1.12 CC	Indicate the documents and/or communications the organisation uses to publish TCFD disclosures.
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- Public PRI Climate Transparency Report
- Annual financial filings
- Regular client reporting
- Member communications
- Other

specify

Own 2°C roadmap

SG 02	Mandatory	Public	Core Assessed	PRI 6
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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.
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- Policy setting out your overall approach

URL/Attachment

URL

URL

{hyperlink:http://www.edmond-de-rothschild.com/SiteCollectionDocuments/asset-management/isr/EDRAM-responsible-investment-policy.pdf}

Attachment (will be made public)

Formalised guidelines on environmental factors

URL/Attachment

URL

URL

{hyperlink:http://www.edmond-de-rothschild.com/SiteCollectionDocuments/asset-management/isr/EDRAM-responsible-investment-policy.pdf}

Attachment (will be made public)

Formalised guidelines on social factors

URL/Attachment

URL

URL

{hyperlink:http://www.edmond-de-rothschild.com/SiteCollectionDocuments/asset-management/isr/EDRAM-responsible-investment-policy.pdf}

Attachment (will be made public)

Formalised guidelines on corporate governance factors

URL/Attachment

URL

URL

{hyperlink:http://www.edmond-de-rothschild.com/SiteCollectionDocuments/asset-management/isr/EDRAM-responsible-investment-policy.pdf}

Attachment (will be made public)

Screening / exclusions policy

URL/Attachment

URL

URL

{hyperlink:<http://www.edmond-de-rothschild.com/SiteCollectionDocuments/asset-management/isr/EDRAM-responsible-investment-policy.pdf>}

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

{hyperlink:<http://www.edmond-de-rothschild.com/site/France/en/asset-management/our-expertise/socially-responsible-investment>}

Attachment

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

URL/Attachment

URL

URL

{hyperlink:<http://www.edmond-de-rothschild.com/site/France/en/asset-management/our-expertise/socially-responsible-investment>}

Attachment

Time horizon of your investment

URL/Attachment

URL

URL

{hyperlink:<http://www.edmond-de-rothschild.com/site/France/en/asset-management/our-expertise/socially-responsible-investment>}

Attachment

Governance structure of organisational ESG responsibilities

URL/Attachment

URL

URL

{hyperlink:http://www.edmond-de-rothschild.com/site/France/en/asset-management/our-expertise/socially-responsible-investment}

Attachment

ESG incorporation approaches

URL/Attachment

URL

URL

{hyperlink:http://www.edmond-de-rothschild.com/site/France/en/asset-management/our-expertise/socially-responsible-investment}

Attachment

Active ownership approaches

URL/Attachment

URL

URL

{hyperlink:http://www.edmond-de-rothschild.com/site/France/en/asset-management/our-expertise/socially-responsible-investment}

Attachment

Reporting

URL/Attachment

URL

URL

{hyperlink:http://www.edmond-de-rothschild.com/site/France/en/asset-management/our-expertise/socially-responsible-investment}

Attachment

Climate change

URL/Attachment

URL

URL

{[hyperlink:https://www.edmond-de-rothschild.com/SiteCollectionDocuments/asset-management/isr/EDRAM-FR-Transition-Energetique.pdf](https://www.edmond-de-rothschild.com/SiteCollectionDocuments/asset-management/isr/EDRAM-FR-Transition-Energetique.pdf)}

Attachment

Understanding and incorporating client / beneficiary sustainability preferences

We do not publicly disclose any investment policy components

SG 02.3

Additional information [Optional].

Edmond de Rothschild Asset Management (France) has included a RI dedicated whole section on its website with a heading called "Responsible Investment" (<http://www.edmond-de-rothschild.com/site/France/en/asset-management/our-expertise/socially-responsible-investment>), which details, among other things within complementary documents, its commitments, its Responsible Investment Policy, its Voting policy, its contribution to tackling climate change, its annual report on exercising voting rights, its ESG Engagement and Dialogue Policy and , a dedicated report for the SRI fund Edmond de Rothschild Tricolore Rendement, its SRI funds and the related SRI transparency codes and other documents that describe our responsible investment approach

Governance and human resources

SG 07 CC

Voluntary

Public

Descriptive

General

**SG 07.5
CC**

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

Board members or trustees

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

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

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

Other Chief-level staff or head of department

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

Portfolio managers

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

Dedicated responsible investment staff

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

External managers or service providers

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

Other role, specify (1)

Other description (1)

Other role, specify (1)

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

Other role, specify (2)

Other description (2)

Other role, specify (2)

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

SG 07.6 CC	For board level roles for which have climate-related issues oversight/accountability or implementation responsibilities, indicate how these responsibilities are executed.
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Starting 2018, the climate issue will be discussed at least once a year during supervisory board. The management of EDRAM (France) will focus on the most material issues.

The executive committee is in charge of the steering and follow up of the climate roadmap of the asset management company. The CIO is responsible for this steering.

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

SG 07.7 CC	For the management-level roles that assess and manage climate-related issues, provide further information on the structure and process involved.
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The RI steering committee, headed by the CIO, reports to the executive committee. It is responsible for applying the RI issues including the climate one.

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

We have developed an internal proprietary model using the TCFD methodology to identify the risks and opportunities related to climate change. The roadmap will be updated in 18-24 months .

In 2018, the roadmap was presented to all fund managers so that all SRI and non SRI fund managers are aware of climate issues and of our "house" view.

SG 07.8 CC	Explain how the organisation engages external investment managers on the TCFD recommendations and its implementation.
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- Incorporation of TCFD in Annual Report
- Incorporation of TCFD in regular client reporting
- Request that investment managers complete PRI Climate indicators
- Request responses to TCFD Fund Manager questions in the PRI Asset Owner guide

ESG issues in asset allocation

SG 13	Mandatory	Public	Descriptive	PRI 1
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SG 13.1	Indicate whether the organisation undertakes scenario analysis and/or modelling and provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).
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- Yes, to assess future ESG factors

	Describe
--	----------

We finalised in 2017 our 2°C roadmap in line with TCFD guidelines and based on the IEA scenario. In addition Edram is leader in a working group under the umbrella of the French SIF dealing with strategic asset allocation / ALM and responsible investments.

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

	Describe
--	----------

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

- No, not to assess future ESG/climate-related issues

SG 13.2	Indicate if your organisation considers ESG issues in strategic asset allocation and/or allocation of assets between sectors or geographic markets.
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We do the following

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

SG 13.3 Additional information. [OPTIONAL]

We will progressively work on it to integrate this in 2017-2020.

As part of the FIR's Research Committee, we also became the joint co-ordinator of a new FIR exploratory working group on the theme of "ALM / Strategy asset allocation and Responsible Investment", which met for the first time in November 2017. The group will address questions relating to the connection between SRI and asset allocation, and the consequences in terms of risk, asset classes and management constraints.

One delivery has been finalised in 2018 and three deliverables are expected in 2019.

SG 13 CC	Voluntary	Public	Descriptive	General
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SG 13.4 CC Describe how the organisation is using scenario analysis to manage climate-related risks and opportunities, including how the analysis has been interpreted, the results and any future plans.

- Initial assessment

Describe

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

We plan to update our 2°C roadmap in 2019.

- Incorporation into investment analysis
- Inform active ownership

	Describe
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We have identified 180 issuers worldwide with the highest climate risks. Edmond de Rothschild Asset Management (France) holds equities and bonds from some sixty of these issuers. This work on risks serves as a basis for our internal exchanges with the teams involved and, externally, to prioritise our dialogue and engagement with companies in all geographical areas.

Other

SG 13.5 CC	Indicate who uses this analysis.
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- Board members, trustees, C-level roles, Investment Committee
- Portfolio managers
- Dedicated responsible investment staff
- External managers
- Investment consultants/actuaries
- Other

SG 13.6 CC	Indicate whether the organisation has evaluated the impacts of climate-related risk, beyond the investment time-horizon, on the organisations investment strategy.
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Yes

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

No

SG 13.7 CC	Indicate whether a range of climate scenarios is used.
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- Yes, including analysis based on a 2°C or lower scenario
- Yes, not including analysis based on a 2°C or lower scenario
- No, a range is not used

SG 13.8 CC	Indicate the climate scenarios the organisation uses.
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Provider	Scenario used
IEA	<input type="checkbox"/> Beyond 2 Degrees Scenario (B2DS)
IEA	<input checked="" type="checkbox"/> Energy Technology Perspectives (ETP) 2 Degrees scenario
IEA	<input type="checkbox"/> Sustainable Development Scenario (SDS)
IEA	<input type="checkbox"/> New Policy Scenario (NPS)
IEA	<input type="checkbox"/> Current Policy Scenario (CPS)
IRENA	<input type="checkbox"/> RE Map
Greenpeace	<input type="checkbox"/> Advanced Energy [R]evolution
Institute for Sustainable Development	<input type="checkbox"/> Deep Decarbonisation Pathway Project (DDPP)
Bloomberg	<input type="checkbox"/> BNEF reference scenario
IPCC	<input type="checkbox"/> Representative Concentration Pathway (RCP) 8.5
IPCC	<input type="checkbox"/> RPC 6
IPCC	<input type="checkbox"/> RPC 4.5
IPCC	<input type="checkbox"/> RPC 2.6
Other	<input type="checkbox"/> Other (1)
Other	<input type="checkbox"/> Other (2)
Other	<input type="checkbox"/> Other (3)

SG 14	Mandatory to Report Voluntary to Disclose	Public	Additional Assessed	PRI 1
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SG 14.1 Some investment risks and opportunities arise as a result of long term trends. Indicate which of the following are considered.

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

other description (1)

Intangible value

- Other, specify(2)
- None of the above

SG 14.2 Indicate which of the following activities you have undertaken to respond to climate change risk and opportunity

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

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

	trillions	billions	millions	thousands	hundreds
Total AUM			888	000	000
Currency	EUR				
Assets in USD		1	013	113	101

Specify the framework or taxonomy used.

EDR euro Sustainable Growth: 150M
 EdR HEalthcare: 328M
 EdR Global Data 410M

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

SG 14.3

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

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

SG 14.4

If you selected disclosure on emissions risks, list any specific climate related disclosure tools or frameworks that you used.

As a signatory of the Montreal Carbon pledge, Edmond de Rothschild Asset Management (France) has committed to measure progressively and make public annually the carbon footprint of its investments. A first commitment it honoured on December 1, 2015 on a portion of its equity investments, namely portfolios shares France/Zone Euro/Europe (except Midcaps Fund). It was about 60% of the stock of the equity management. This indicator is measured by the in-house RI team from data it collects : this testify of the quality of our proprietary extra-financial analysis. For the year ended 2017, we extended the carbon footprint coverage to 26 open-ended funds and about 80% of the AUM of our overall open-ended equity funds. The next update and extension of our carbon footprint measure will be disclosed in the second quarter 2019. All the details of the methodology used can be found on the following public document: <http://www.edmond-de-rothschild.com/site/France/en/asset-management/our-expertise/socially-responsible-investment>).

These measures have no immediate consequences for a mainstream systematic reduction of the relevant portfolios CO2 footprint, but it represents the first step for the integration of carbon risk in the management of our portfolios. It also allows to raise the awareness of all our stakeholders to the carbon issue and, to underline the intention of Edmond de Rothschild Asset Management (France) to be transparent.

However, Edmond de Rothschild Asset Management (France) manages SRI open-ended funds and dedicated mandates (eg: low carbon mandate of the amLeague, www.am-league.com/fr/rankings/) with a low carbon footprint which invest in low carbon / green companies. Indeed, the analysis of the green impact of the companies is already integrated into our internal ESG research through two different perspectives:

The operational footprint: energy consumption criteria (sub-criteria: Objectives, Actions, Results) and emissions of greenhouse gases (idem)

The products footprint: impacts of products and services criteria (sub-criteria: life cycle analysis, green innovation, reduction of products impact).

These two categories represent a significant part of the environmental rating of a company (20% for the cement industry, 26% for players in energy efficiency).

SG 14.5

Additional information [Optional]

OUR POSITION REGARDING CARBON RISKS

Edmond de Rothschild Asset Management is strongly committed to accompany its institutional clients so that they can better address this emerging risk and thus meet their fiduciary duty and their own commitments. We

also want to give them access to investment opportunities that have a positive impact on the energy transition for green growth.

- A responsible and prudent approach

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

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

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

- A proactive and positive contribution to tackle climate change

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

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

OUR INITIAL COMMITMENTS TO ADDRESS CLIMATE CHANGE

- A key step : signing the Montréal Carbon Pledge

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

In 2016, Edmond de Rothschild Asset Management developed a first public document, "Our Contribution to Tackling Climate Change", to articulate its reflections and positions regarding the management of carbon risks and opportunities and the ways in which it seeks to support its institutional investors in fulfilling their fiduciary duty on this subject. These first reflections have been developed in 2017 with the launch of a dedicated 2°C roadmap, itself part of the 2017-2020 Responsible Investment strategy.

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

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

Our climate research also tends to focus on the climate opportunities. The review of five pillars (resource management, sources of energy, products and services, markets, and degree of resilience) has enabled us to identify 19 opportunities related to climate change, 10 of which are to be seized immediately.

It is used for all funds and especially the dedicated fund Nikko Green New Deal, a thematic fund on environment, (such as energy efficiency, renewables energy, etc),the fund EdR Euro Sustainable Growth, which the focus on growth opportunities including the climate solutions and the Energy Evolution fund dedicated to the energy and environmental transition.

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

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

**SG 14.8
CC**

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

- Process for climate-related risks is integrated into overall risk management
- Process for climate-related risks is not integrated into our overall risk management

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

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

SG 14.9 CC	Indicate whether the organisation undertakes active ownership activities to encourage TCFD adoption.
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Yes

	Please describe
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We have identified 180 issuers worldwide with the highest climate risks. Edmond de Rothschild Asset Management (France) holds equities and bonds from some sixty of these issuers. This work on risks serves as a basis for our internal exchanges with the teams involved and, externally, to prioritise our dialogue and engagement with companies in all geographical areas

No, we do not engage

SG 15	Mandatory to Report Voluntary to Disclose	Public	Descriptive	PRI 1
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SG 15.1	Indicate if your organisation allocates assets to, or manages, funds based on specific environmental and social themed areas.
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Yes

SG 15.2	Indicate the percentage of your total AUM invested in environmental and social themed areas.
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	%
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1.5

SG 15.3	Specify which thematic area(s) you invest in, indicate the percentage of your AUM in the particular asset class and provide a brief description.
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Area

- Energy efficiency / Clean technology
- Renewable energy
- Green buildings
- Sustainable forestry
- Sustainable agriculture
- Microfinance
- SME financing
- Social enterprise / community investing
- Affordable housing
- Education
- Global health

Asset class invested

- Listed equity

% of AUM

1.2

- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Commodities
- Hedge funds
- Other (1)
- Other (2)

Brief description and measures of investment

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

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

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

- Water
- Other area, specify

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

Asset class invested

Listed equity

% of AUM

0.3

- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Commodities
- Hedge funds
- Other (1)
- Other (2)

Brief description and measures of investment

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

Note that, even if the fund is used to invest in companies with positive environmental impact and has no oil companies within the composition of its portfolio and beyond the exclusion of companies whose business is in any way related to cluster bombs and anti-personnel mines - in compliance with an internal policy applicable to all Edmond de Rothschild Asset Management (France)'s funds, there is no sector, geographic, market cap or thematic driven exclusion/inclusion bias within Edmond de Rothschild Euro Sustainable Growth

No