Minimum standards & Exclusion policy

2024

Table of content

Guiding Principles

At Rothschild & Co Asset Management, we believe that the transition to a more sustainable world must take place by integrating all sectors, including the less virtuous. Nevertheless, the transition objective requires a great deal of analytical rigor, coupled with a long-term vision. We are convinced that by accompanying companies from all sectors we will be able to make more significant progress.

As minimum standards, we have put in place

1. a common exclusion framework for all our open-ended and dedicated, directly managed and open architecture, investment vehicles based on:
   - International sanctions and non-cooperative countries for tax purposes;
   - Controversial weapons;
   - Compliance with the United Nations Global Compact (UNGC);
   - Our investment principles for thermal coal and tobacco sectors.
2. Specific exclusions for funds classified as SFDR Article 9, concerning:
   - Normative exclusions: International Labour Organization (ILO) Conventions, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights;
   - Sectoral exclusions: controversial weapons, gambling and pornography - for the “Net Zero” and “Inclusion & Disability” strategies, the alcohol and nuclear weapons sectors - and for the “Inclusion & Disability” strategy, conventional weapon.
3. Specific exclusions for funds with the Towards Sustainability label, including:
   - Normative exclusions: ILO Conventions, the OECD Guidelines for Multinational Enterprises and the UN Guiding; Principles on Business and Human Rights, and governments that do not comply with certain conditions defined by the labeler;
   - Sectoral exclusions: armaments, thermal coal and fossil fuels.
4. Exclusions specific to certain customers and their dedicated funds, which may concern:
   - Some of the above exclusions;
   - Other sectors such as: nuclear power generation, palm oil and soybeans.

As a transition oriented investor, we believe that through pragmatic exclusions and structured engagement actions we can raise awareness regarding companies’ negative externalities associated with their production model and encourage them to adopt investment plans accelerating and empowering their sustainable positioning.

Norm-based exclusions

Oslo & Ottawa conventions on cluster munitions and landmines

Perimeter: all investment vehicles
Source: MSCI ESG Research

In line with regulatory obligations, all Rothschild & Co Asset Management investment vehicles comply with Oslo & Ottawa conventions on cluster munitions and landmines. This exclusion covers any involvement in the production of weapons, components and propulsion mechanisms.

The details regarding the application for open architecture are available in our controversial weapons exclusion policy, which is available on our website.

Biological & chemical weapons (1972 & 1993 conventions)

Perimeter: all investment vehicles
Source: MSCI ESG Research

In accordance with regulatory requirements, all Rothschild & Co Asset Management investment vehicles comply with the 1972 biological weapons and 1993 chemical weapons conventions. This exclusion covers all companies involved in the manufacture of chemical or biological weapons and associated systems or components.

The details regarding the application for open architecture are available in our controversial weapons exclusion policy, which is available on our website.

International sanctions & tax havens

Perimeter: all investment vehicles
Source: Public lists (OFAC, GAFI, UN, European Union)

In line with regulatory obligations, investment in countries subject to international sanctions or identified as non-cooperative countries for tax purposes (OFAC, GAFI, PTNC, UN, EU…) are banned, for all Rothschild & Co Asset Management's products. This exclusion has 2 levels of application: on sovereign instruments and on companies based in those locations.

Investments in companies with registered office and/or business located in very high-risk countries are prohibited. For companies with registered office and/or activity located in high-risk countries, it must be subject to a reputation check by the Compliance team, and if necessary, to a review by the major controversies Committee, before investing.

United Nations Global Compact (UNGC)

Perimeter: all investment vehicles
Source: MSCI ESG Research

We exclude companies in violation of the UNGC:

- No new investments are made in companies involved in a case of violation of the fundamental principles (blocked at the level of the entities concerned) as defined above;
- When companies in which we have already invested are involved in a case of violation of the fundamental principles, we will divest within 1 month;
- The details regarding the application for open architecture are available in our fundamental principles exclusion policy, which is available on our website.

The United Nations Global Compact is based on 10 principles:

→ **Human Rights**: Businesses should support and respect the protection of internationally proclaimed human rights; and make sure that they are not complicit in human rights abuses.
→ **Labour**: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining; the elimination of all forms of forced and compulsory labour; the effective abolition of child labour; and the elimination of discrimination in respect of employment and occupation.
→ **Environment**: Businesses should support a precautionary approach to environmental challenges; undertake initiatives to promote greater environmental responsibility; and encourage the development and diffusion of environmentally friendly technologies.
→ **Anti-Corruption**: Businesses should work against corruption in all its forms, including extortion and bribery.

The 10 Principles are derived from: the Universal Declaration of Human Rights, the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, the Rio Declaration on Environment and Development, and the United Nations Convention Against Corruption.

International Labor Organization (ILO) conventions

Perimeter: products categorized SFDR Article 9 and/or granted with the Belgian label Towards Sustainability and some dedicated products
Source: MSCI ESG Research

Companies involved in ILO conventions violation are not eligible for products granted with the Belgian label Towards Sustainability, for funds classified article 9 SFDR and for specific dedicated funds.

OECD Guidelines for Multinational Enterprises

Perimeter: products categorized SFDR Article 9 and/or granted with the Belgian label Towards Sustainability and some dedicated products
Source: MSCI ESG Research

Companies involved in OECD guidelines for multinational enterprises violation are not investable for products granted with the Belgian label Towards Sustainability and for funds classified article 9 SFDR.

UN Guiding Principles on Business & Human Rights

Perimeter: products categorized SFDR Article 9 and/or granted with the Belgian label Towards Sustainability and some dedicated products
Source: MSCI ESG Research

Companies involved in UNGP on Business & Human Rights violation are ineligible for products granted with the Belgian label Towards Sustainability and for funds classified article 9 SFDR.

Energy related exclusions: thermal coal, oil & gas and nuclear

Thermal Coal

Perimeter: all investment vehicles, funds granted with the Belgian label Towards Sustainability and some dedicated products
Source: Global Coal Exit List, MSCI ESG Research, Carbon4 Finance, open-source data (SBTi, TPI, CDP...) as well as reports from NGOs, brokers and companies

As part of our common exclusion framework, applied to all our investment vehicles, we have established since October 2020 investment guidelines for thermal coal sector. We are regularly reviewing thresholds in line with the NGO's, Urgewald, recommendations to be in line with the international coal exit calendar.

In that sense, the following principles are set up:

→ We are not lending to or investing in companies involved in projects to develop new thermal coal mines, coal-fired power plants or coal transport or other coal-related infrastructures.

→ No further investments are made, and no new financings are provided to companies with:
- More than 20% of revenues comes directly from thermal coal activities.
- MORE THan 20% of the energy mix (per MWh generated) is based on coal.

From June 2024, both thresholds will be lowered to 10%, in line with the NGO Urgewald's recommendations.

→ No further investments are made, and no new financings are granted to companies with:
- Annual thermal coal production exceeding 10 megatons (MT) per year.
- Installed coal-fired capacity exceeding 5 gigawatts (GW).

→ No further investments are made, and no new financings are granted to companies with more than 50% of revenues related to thermal coal services or infrastructure.

The details regarding the application for open architecture are available in our investment principles for thermal coal, which are available on our website.

Additional thermal coal related restrictions are applied to products granted with the Belgian label:

→ The company's absolute production of or capacity for thermal coal-related products/services shall not be increasing;

→ The company's absolute production or capacity of thermal coal-based power generation must not increase, and must be below than 5 GW [*additional criteria only applicable for power generation related activities*].

In addition, the issuer shall meet at least one of the following criteria:

→ Produce less than 10 MT of thermal coal per year and derive less than 5% of its revenues from thermal coal-related activities. For transport activities, this proportion must be less than 10% of its revenues;

- Derive less than 5% of revenue from the generation of electricity from non-renewable energy sources [*criteria only applicable to power generation related activities*];
- Have less than 10% of CapEx dedicated to thermal coal-related activities and not with the objective of increasing revenue [*additional criteria only applicable for power generation related activities*];
- Have more than 50% of CapEx dedicated to contributing activities;
- Derive more than 50% of its revenues from contributing activities [*criteria only applicable for power generation related activities*].

For dedicated investment vehicles, we are able to implement clients' thresholds based on their sustainable requirements in terms of revenues, production, capacities, carbon intensity, taxonomy or other Paris Agreement / transition related criteria (SBTi, TPI, CDP, Temperature and avoided emissions…).

Oil & Gas

Exclusion perimeter: funds granted with the Belgian label Towards Sustainability and some dedicated products
Source: Global Coal Exit List, MSCI ESG Research, Carbon4 Finance, open-source data (SBTi, TPI, CDP...) as well as reports from NGOs, brokers and companies

Investment principles for the oil and gas sector

Regarding fossil fuels, our approach is a long-term one: we aim to support economic players in their climate transition over time. Aware of the impact of fossil fuel issuers on climate and biodiversity, we evaluate companies' trajectories to determine their potential, capacity, and feasibility for transitioning to less carbon-intensive activities. We then select the companies best positioned to achieve their goals and reduce their negative impacts.

Beyond the overall ESG rating, we evaluate the company's environmental profile based on several factors, including:

- Energy mix of production capacities and revenue breakdown
- Geographical distribution of assets and breakdown by resource typology
- Level of involvement in unconventional fuels
- Pipeline of new projects
- Low-carbon capex, including share allocated to renewable energies, technological innovations and carbon capture and sequestration mechanisms
- Financing and Free Cash Flow allocation
- Environmental controversies

These parameters are articulated with the assessment of the company's climate strategy and potential alignment with the Paris Agreement:

→ Existence of a greenhouse gas emissions reduction strategy, including the scope of activities and geographies concerned, measurability, TCFD reporting, and level of ambition for emissions scopes, use of offsetting techniques, timeline, and third-party audit (SBTi)

→ Planning, investments, and divestments required and scheduled

→ Monitoring of carbon intensity and temperature

→ Consideration of just transition issues (just transition strategy, affected employees, retraining programs, and allocated budget)

→ Involvement and responsibility of Top Management

→ Validation of climate strategy at the Annual General Meeting through Say on

Inder order to do so, we use several sources: MSCI ESG Research, Carbon4 Finance, SBTi, TPI, CDP... as well as reports from NGOs, brokers and companies.

The companies within our portfolios are subject to regular monitoring and our engagement process, with a particular focus on companies with a high climate impact.

We seek regular dialogue with these players in order to follow the company's concrete trajectory, notably by confronting and challenging it on the above-mentioned factors. This is also an opportunity for us, on the one hand, to understand the strategic importance of the company's climate approach and the challenges it faces, and, on the other, to encourage them to act on key milestones:

→ A formal, public commitment to reduce greenhouse gas emissions across all scopes by 2050 according to a Paris Agreement aligned scenario and a scientifically valid methodological framework

→ Increasing renewable energy capacity and halting fossil fuel expansion projects

→ Acting to reduce methane emissions

→ Publication of sales and investment alignment data relating to European environmental

These factors also contribute to our thinking about the exercise of our voting rights, particularly in the case of the Say on Climate proposed by fossil fuel companies.

Aware that corporate transformations are not a short-term affair and must be carried out pragmatically, taking into account social and financial implications, we may be led to revise the investment case of certain players if the trajectory observed and the progress made are too far from the communicated objectives and the discussions held with a company's representatives.

Since 2021, we have been actively involved in the AFG's fossil fuels working group, where we contributed to the elaboration of a guide on the matter, published at the end of October 2021. In addition, within the Institut de la Finance Durable, we are part of the Fossil Fuel Trajectory working group, as well as the collaborative engagement on the energy sector of the "Investors for a Just Transition" coalition.

For products certified with the Towards Sustainability label, we implement specific thresholds:

- Exploration, exploitation, or development of new conventional or unconventional oil and gas fields is prohibited;
- The company's absolute production of or capacity for unconventional oil and gas-related products/services shall not be increasing.

In addition, the company shall meet at least one of the following criteria:

- Have a SBTi target set at "well-below 2°C or 1.5°C", or have a SBTi "Business Ambition for 1.5°C" commitment;
- Derive less than 5% of its revenues from conventional and unconventional oil and gas-related activities;
- Ensure that unconventional oil and gas production accounts for less than 5% of total production;
- Align emission intensity with the 1.5°C target [only applicable for conventional oil and gas screening];
- Have more than 50% of CapEx dedicated to contributing activities [*only applicable for unconventional oil & gaz screening*];
- Have less than 15% of CapEx dedicated to oil and gas-related activities and not with the objective of increasing revenue or have more than 15% of CapEx dedicated to contributing activities [*only applicable for conventional oil and gas screening*].

For dedicated investment vehicles, we are able to implement clients' thresholds based on their sustainable requirements in terms of revenues, production, capacities, carbon intensity, taxonomy or other Paris Agreement/transition related criteria (SBTi, TPI, CDP, Temperature and avoided emissions…).

Nuclear power generation

Perimeter: Some dedicated products
Source: MSCI ESG Research, Carbon4 Finance, open-source data (SBTi, TPI, CDP...) as well as reports from NGOs, brokers and companies

For dedicated investment vehicles, we are able to implement clients' thresholds based on their SRI requirements in terms of revenues, production, capacities, carbon intensity, or other transition related criteria.

Food & Agriculture

Trading and speculation on agricultural products

Perimeter: UCITS products
Source: Bloomberg

Direct and indirect exposure to commodities on UCITS products is prohibited.

Palm oil

Perimeter: Some dedicated products
Source: MSCI ESG Research and RSPO publicly available data

Palm oil related exclusions are applied as part of dedicated investment strategies, in line with clients SRI requirements. It may consider revenues, plantation size and the compliance with the Roundtable on Sustainable Palm Oil (RSPO) principles.

Soybean

Perimeter: Some dedicated products
Source: MSCI ESG Research and RTRS publicly available data

Companies active in soy industry and not respectful of the Roundtable on Responsible Soy (RTRS) principles can be considered ineligible, as part of specific dedicated strategies.

Damage to biodiversity

Investment principles for the biodiversity.

Advocating for climate action entails the preservation of biodiversity: protection of biodiversity and mitigation of climate change are two interrelated challenges. Biodiversity is inevitably impacted by climate disruptions and their ensuing consequences (such as droughts, ice melt, rising sea levels...), which disturb delicate ecological balances and threatens all species, including humans. Conversely, the damages inflicted upon ecosystems (deforestation, overfishing, water pollution...) exert a notable influence on climate regulation.

We aim to better understand this issue, raise awareness among economic actors about their impact, and promote the best practices, or even take action to support regulatory evolution. We have also partnered with Carbon4 Finance and CDC Biodiversity, two leading organizations in environmental issues, to measure the impact of our investments while seeking to identify their main causes.

In this sense, we aim to define the most relevant methodology and indicators to consider the risks and opportunities associated with them and, ultimately, to direct financial flows towards actors who provide concrete solutions.

Current means and tools

- → Taking into account biodiversity-related elements through the analysis and environmental rating of MSCI ESG Research. These issues are considered material for 5 GICS macro-sectors covered (energy, materials, utilities, industrials, and basic consumption).
- → Integration of the biodiversity footprint of Carbon4 Finance and CDC Biodiversity into the internal rating system, a management support tool for the equity scope.

Currently considered alignment indicators and measures

- → MSA.m2 intensity /kEUR invested and its temporal and spatial distribution, contributing to the evaluation of transition risks.
- → Distribution according to 4 out of 5 IPBES pressures - invasive species not yet covered by the BIA-GBS methodology, contributing to the understanding of transition risks.
- → Dependence score, revealing the level of associated physical risk.

Health & Addiction

Tobacco

Perimeter: All directly managed investment vehicles, R-Co 4 Change Inclusion & Handicap Equity
Source: MSCI ESG Research

Tobacco is now part of our common exclusion framework since June 2023 for direct management and December 2023 for open architecture. The exclusion principles currently concern directly managed investment products with a 5% threshold of revenue (excluding retail and distribution activities). Threshold for our social fund, R-co 4Change Inclusion & Handicap Equity, is set at 0%.

Details of the open architecture application terms are available in our exclusion policy for the tobacco sector, which can be found on our website.

Alcohol

Perimeter: R-co 4Change Inclusion & Handicap Equity, R-co 4Change Net Zero Equity Euro, R-co 4Change Net Zero Credit Euro and some dedicated investment vehicles
Source: MSCI ESG Research

Alcohol is banned from our investment strategies dedicated to inclusion & disability and to Net Zero.

As part of the R-Co 4Change Inclusion & Handicap Equity fund, any issuer directly (excluding retailers and distributors) exposed to the alcohol business (revenue > 0%) is excluded. For dedicated investment vehicles, clients' thresholds are implemented.

Concerning our two Net Zero products, R-co 4Change Net Zero Equity Euro and R-Co 4Change NetZero Credit Euro, alcohol productors are strictly prohibited (revenue > 0%).

Concerning the dedicated investment vehicles, Client-specific threshold are put in place.

Gambling

Perimeter: R-co 4Change Inclusion & Handicap Equity, products classified as Article 9 under the SFDR regulation and some dedicated investment vehicles
Source: MSCI ESG Research

For our inclusion & disability strategy, R-co 4Change Inclusion & Handicap Equity, we exclude any company with more than 1% of revenues derived from gambling activities.

Concerning other products classified as Article 9 under the SFDR regulation, we exclude on the basis of a revenue threshold > 5% companies directly exposed (upstream of the value chain) to gambling and on the basis of a revenue threshold > 15% companies indirectly exposed (downstream of the value chain) to gambling activities.

Various gambling revenue thresholds are implemented for dedicated vehicles, in line with each client's sustainable requirements.

Fundamental Rights

Military equipment and weapons

Perimeter: All investment vehicles, R-co Valor Bond Opportunities, R-co 4Change Net Zero Equity Euro, R-co 4Change Net Zero Credit Euro, R-co 4Change Inclusion & Handicap Equity, funds granted with the Belgian label Towards Sustainability and some dedicated investment vehicles
Source: MSCI ESG Research

All our investment vehicles exclude controversial weapons prohibited by law, such as cluster munitions and antipersonnel mines. Since 2024, our common exclusion framework has been expanded for direct management by including all so-called controversial weapons: depleted uranium, blinding laser weapons, incendiary weapons (white phosphorus), and non-detectable fragment weapons. The exclusion will apply to multi-management products by the end of 2024.

Beside controversial weapons, various types of weapons related exclusions are applied to several open-ended and dedicated products. Those exclusions are mainly based on the weapons typology (nuclear, conventional, and civilian) and/or revenues.

Some open-ended funds have chosen to exclude specific weapons:

→ Companies involved in civilian weapons businesses (revenues > 5%) are not eligible to the open-ended fixed income strategy, R-co Valor Bond Opportunities;

→ Companies exposed to nuclear weapons (revenues > 0%) are excluded from both our Net Zero funds, R-co 4Change Net Zero Equity Euro and R-Co 4Change Net Zero Credit Euro;

→ Companies exposed to nuclear and conventional weapons are excluded (revenues > 0%) from our fund R-co 4Change Inclusion & Handicap Equity;

→ Funds granted with the Belgian label Towards Sustainability are not allowed to invest in companies involved in controversial, nuclear, conventional, and civilian weapons based on the following criteria:
  - Controversial & nuclear weapons: the company shall have no activity of manufacturing or of manufacturing tailor-made components, using, repairing, putting up for sale, selling, distributing, importing, or exporting, storing or transporting controversial or indiscriminate weapons such as: anti-personnel mines, submunitions, inert ammunition and armor containing depleted uranium or any other industrial uranium, weapons containing white phosphorus, biological, chemical or nuclear weapons.
  - Conventional & civilian weapons: the company shall derive less than 5% of its revenues from the production of (other) weapons or tailor-made components thereof.

For dedicated products, custom weapons exclusions are set up in line with clients' sustainable requirements.

Adult Entertainment

Perimeter: R-co Valor Bond Opportunities, R-co 4Change Inclusion & Handicap Equity, products classified as Article 9 under the SFDR regulation and some dedicated investment vehicles
Source: MSCI ESG Research

Adult entertainment exclusions are applied to several open-ended and dedicated products, mainly based on revenue thresholds.

Companies that derive part of their revenue from pornography are excluded from the R-co Valor Bond Opportunities fund (revenues > 5% for all activities related to pornography) and from the R-co 4Change Inclusion & Handicap Equity fund (revenues > 0% for activities directly related to pornography).

In general, for products classified as Article 9 under the SFDR regulation, we exclude on the basis of a revenue threshold > 5% companies directly exposed to (upstream of the value chain) to adult

entertainment and on the basis of a revenue threshold > 15% companies indirectly exposed (downstream of the value chain) to adult entertainment activities.

Dedicated vehicles may implement different revenues thresholds based on clients' sustainable requirements.

Specific cases

Governments

Perimeter: products granted with the Belgian label Towards Sustainability and some dedicated investment vehicles
Source: MSCI ESG Research and publicly available data are used to implement this exclusion

In addition to the exclusion based on international sanctions, funds granted with the Towards Sustainability label implement a strengthened screening process for sovereign instruments.

Non investable instruments are the ones issued by a State that does not meet the following two conditions:

The average score for the 6 World Bank Worldwide Governance Indicators (WGI) is at least -0.59;

→ It does not receive a score lower than -1.00 for any single WGI

Instruments issued by high-income States that cannot be invested in are those issued by:

→ States that have not ratified or have not implemented in equivalent national legislation:
  - the eight fundamental conventions identified in the International Labour Organisation's declaration on Fundamental Rights and Principles at Work
  - at least half of the 18 core International Human Rights Treaties

→ States which are not party to:
  - the Paris Agreement
  - the UN Convention on Biological Diversity
  - the Nuclear Non-Proliferation Treaty

→ States with particularly high military budgets (>4% GDP)

→ States considered "Jurisdictions with strategic AML/CFT deficiencies" by the FATF

→ States with less than 40/100 on the Transparency International Corruption Perception Index

→ States qualified as "Not free" by the Freedom House "Freedom in the World"-survey

→ States that have legalized and/or apply death penalty

Use-of-proceeds instruments issued by states are considered eligible.

For dedicated products, custom country-related exclusions are implemented on clients' request, based on criteria listed above or on additional indicators, such as The Global Gender Gap Report.

Use of proceed instruments (Green, social and sustainability bonds)

Perimeter: All investment vehicles
Source: ICMA, Second Party Opinions, Bloomberg and internal tools

Investments in use of proceed bonds (green bonds, social bonds and sustainability bonds) for all Rothschild & Co Asset Management portfolios comply with the principles set out by the International Capital Market Association (ICMA) framework, namely the Green Bond Principles (GBP), the Social Bond Principles (SBP) and the Sustainability Bond Guidelines (SBG), and shall be verified by a second party opinion (SPO). Complementary diligence regarding EU Green Bond Standard (EU GBS) are check out as part of the SPO.

This process is based on Bloomberg information and internal tools.

ESG rating

Perimeter: All investment vehicles
Source: MSCI ESG Research

Even if there is no formalized exclusion process based on ESG rating, all Rothschild & Co Asset Management investment vehicles have portfolio level ESG requirements implying a cautious and rigorous selection on low ESG ratings issuers.

At Rothschild & Co Asset Management, we have put in place a systematic monitoring of overall ESG and per pilar ratings (scores =< 2), as part of the Risk processes.

On specific dedicated products, in line with clients, sustainable requirements, low ESG rated issuers, based on MSCI ESG Research methodology, are not allowed.

Operational implementation

For practical implementation, we have integrated ESG data into all our operational systems. The common exclusion framework is updated and hard-coded (with a pre-trade block) into operational systems by the compliance department.

Details regarding exclusions applied to all Rothschild & Co Asset Management investment vehicles are publicly available on our website:

Controversial weapons exclusion policy

Fundamental principles exclusion policy

Investment principles for thermal coal sector

Tobacco exclusion policy

Specific exclusions and/or sustainable requirements at product level are the responsibility of the Risk team. Those elements are coded and monitored daily.

Investment Managers have access to ESG data through their Bloomberg portal and may review the impacts linked to investment decisions on each portfolio's defined sustainable requirements.

On a quarterly basis, ESG dataset and its application on our investment universes are updated.

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