Rothschild & Co
Asset Management

Engagement and voting policy

2023

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A sustainable approach to performance

Initiated more than a decade ago, our approach to sustainability is consistent with our management DNA, i.e., creating value for our clients by anticipating structural shifts in the market. As conviction-based fund managers, we are guided in our investment decisions by three key principles:

I. Integrating sustainability issues into financial analysis

Sustainability criteria are not only extra-financial but must also be integrated in the overall analysis of an asset as major contributors of performance. That's why we decided to combine financial and ESG analysis. Having convictions means going beyond a mere regulatory vision or an "extra-financial process" and forging a more comprehensive view of the solidity and relevance of a business model, the credibility of a strategy, and the ability to contribute to the transformation towards a more sustainable world.

II. Supporting all economic player through the climate transition

In our view, the climate transition must take place by integrating all sectors, including the least virtuous ones. However, embracing a transition goal requires a great deal of analytical rigour, coupled with a long-term vision. We are convinced that this approach of supporting companies from all sectors will have a more significant sustainable impact on the environment and may, in addition, come with a significant stock market rebound.

III. Participating in the development of a more inclusive economy

A socially acceptable process is the prerequisite for a long-lasting transition. Our approach therefore intends to articulate the environmental and social dimensions consistently. We believe that a more sustainable model is based on a more inclusive economy, in which all people, particularly the most vulnerable, are fully integrated and contribute to its development.

We want to encourage companies in our portfolios to change their practices and to steer financial flows towards actors that integrate these challenges into their strategies and offer real-world solutions.

Hence, at a time when investors are being encouraged to invest massively in sustainable thematic, we have chosen to offer a transition approach that makes it possible to invest in all sectors and to combine this with the sustainable transformations of companies and the goal of greater financial returns.

The purpose of this document is to present our vision of engagement and how it is implemented in our investment processes.

02

Our vision of engagement

Overall philosophy

At Rothschild & Co Asset Management Europe, engagement is the cornerstone of our approach to sustainability, which aims to serve financial returns and to be consistent with our management DNA. A regular and constructive dialogue over the long term with companies helps us better understand their business models and management strategies. In short, this allows us to fine-tune our analyses, to better understand the risks and opportunities arising out of our investments, and, hence, to inform our arbitrages and management decisions.

That being said, as shareholders and bondholders, we assert our right of oversight whenever we deem that necessary. We focus on the quality of targeted contacts rather than their quantity. As a true management tool, engagement is conducted on an ongoing basis and is handled by the investment teams of each of our management capabilities.

Key principles

We are confident that engagement is the key for achieving a positive and tangible impact by promoting the emergence, dissemination and adoption of good practices.

Since 2021, through our engagement initiatives, we have set three objectives:

I. **Acting for the climate and preserve the planet**
II. **Contributing to a more inclusive economy**
III. **Facilitating the allocation of financial flows into sustainable investments**

To do so, we intend to act on all the links in our value chain:

→ **Alongside issuers**, as part of our direct management practices. With a view to supporting and monitoring “ESG trajectories”, we interact regularly and constructively with issuers in which we are invested. We make use of our right of oversight whenever we deem that necessary to deepen our analysis, to assess issuers’ capacity to transform, to guard ourselves from the risk of controversies, or to take concrete measures in line with our ESG investment themes (e.g. climate transition or disability). We make sure that the areas for improvement are implemented and that they have concrete results.

→ **Alongside portfolio management companies**. As part of our open-architecture business, we conduct in-depth ESG due diligences in order to enrich our buy list and inform our fund selection.

→ **Au sein de l’écosystème de la finance durable** (clients, external data providers, professional associations, local initiatives, public authorities, and NGOs). We take active part in various initiatives by participating, among other things in public consultations, working groups, and panel discussions or by conducting communications campaigns meant for the general public.

→ **Alongside our associative partners**. A part of our management fees, for specific SRI funds, is redistributed to our associative partners Polar POD and Café Joyeux.

→ **Alongside our employees**. Training and awareness-raising of our employees on our sustainable investment themes are factors in the success of our business. We carry out actions in this respect and involve them in our initiatives.

Voting policy

Since 2011, Rothschild & Co Asset Management Europe has implemented an active voting policy consistent with the principles of sustainable investment. For this purpose, we have entrusted research on resolutions to a specialised company, Institutional Shareholder Services (www.issgovernance.com) and have chosen to adopt a "socially responsible investment" voting policy, to allow us to assess companies on all ESG pillars. The SRI voting policy is freely accessible and **updated on a regular basis** in order to keep up with changing practices.

ISS submits voting recommendations that comply with sustainable investment principles and Rothschild & Co Asset Management Europe remains the ultimate decision-maker on the exercise of voting rights. Our qualitative analysis, on a case-by-case basis, of specific resolutions (particularly those on the agenda of general meetings of companies in sensitive sectors) sometimes leads us to vote differently from ISS recommendations.

Our voting policy covers our entire equity investment perimeter, with no geographical or market-cap distinction. Accordingly, our voting rights perimeter covers European and international equities held in our funds. On an exceptional basis, we reserve the right to exercise our voting rights at general meetings of bondholders and SICAV.

We do not exercise our voting rights when:

→ The delays in immobilizing securities are too much of an inconvenience and would hinder the financial management of the funds

→ The content of the resolutions and/or voting recommendations could not be sent to us in time for analysis

→ The costs of exercising voting rights, which are too high, justify abstention on our side in the interest of unitholders or shareholders of the funds (high cost induced by the knowledge, the analysis and the exercise of resolutions)

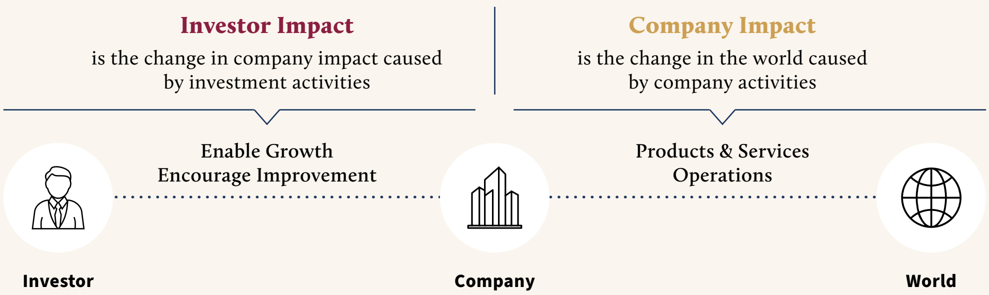
→ Assets under financial management delegation are not included in the scope of our engagement and voting policy, which nevertheless includes the assets for which we receive the financial management delegation.

An impact mechanism for public markets

At a time when financial players are called on to play a role in resolving the major current issues, we believe it is essential **to understand the potential of engagement**, **as well as its limits**, as a **mechanism for generating impact**.

As investors in listed securities on primary and secondary markets, we **separate the impact of our investment activities** on changing practices of stakeholders (with which we interact) from the **impact on the real economy that these stakeholders are likely to generate**[1].

Distinction between investor impact and company impact



*Source: Kölbel, J., Heeb, F., Paetzold, F., Busch, T. (2020). "Can Sustainable Investing Save the World? Reviewing the Mechanisms of Investor Impact," of the Center for Sustainable and Private Finance, UZH-Zurich University

This **elementary distinction** reminds us that **the impact of public markets is**, **by definition, indirect**, while not casting doubt on the importance of their role in a fair and sustainable transformation of the real economy. It underlines **the complexity inherent in attributing impact** and the need **to communicate clearly, precisely, and in good faith with our clients**.

The available literature already recognises **various mechanisms for generating investor impact**[1] and assigns to each of them d**ifferent standards of evidence**. Among these, **engagement is one of the most credible** on public markets, as empirical findings leave little doubt on its capacity for being a driver for change.

That being said, engagement covers all our investment strategies, particularly our impact investment strategies.

An alternative to divestment

We believe that engagement cannot justify the status quo, whether in managing our portfolios or in changes that are desirable in the real economy and society.

That being said, we believe that an escalation procedure, and particularly sector disengagement, must be examined pragmatically and on a case-by-case basis, in order to support actors in all sectors in their transformation, while managing risk-reward on behalf of our clients.

We regard divestment as an option that must be “a last resort”, for the following reasons:

→ Giving up our shareholder status means depriving ourselves of voting rights through which we can express our views and inform companies of channels for improvement.

→ Giving up our shareholder or bondholder status generally means limiting our capacity to build a constructive dialogue with companies.

→ Divesting securities, which, happen to be traded on secondary markets, limits our potential impact contribution to the real economy, unless we do so as part of a collective movement and can avail benefit from a “mass effect” that can make a bigger difference.

Controversies are an integral part of our processes pertaining to sustainability risks, adverse impacts, and integrating sustainability challenges in our research and in managing portfolios.

→ Indeed, our investment vehicles’ ESG objectives are based on MSCI ESG Research ratings. These ratings are drawn up on the basis of a best-in-class approach and include controversies, and may therefore revised on an ad hoc basis to reflect any new factor regarding a new or existing controversy. The controversy may lead to a downgrade in the ESG rating, which can have an impact on the portfolio’s ESG requirements when we update the investment universe. After this update, if the ESG rating revised in reaction to the controversy keeps us from complying with our ESG frameworks and constraints at the portfolio level, the issuer may be divested within one month.

→ In order to monitor controversies, company scores per E,S and G pillar below 2 out of 10 are tracked by the Risk Management Department. The aim is to screen and examine portfolio exposures in order to identify potential areas of risk and weak signals. We have set up daily and weekly automatic notifications from the MSCI ESG Research platform. In addition, we monitor newsflow on a daily basis and disseminate relevant information each day at the portfolio managers’ morning meeting.

→ The Managing Partners, the head of ESG and financial research, the chief risk manager, and the head of internal control and compliance are permanent members of the committee. The management teams who hold securities from the issuer that is subject to the controversy and the analysts dedicated to the corresponding sector also take part, depending on the case.

→ They meet in the days following the occurrence of a severe controversy. Committee members work on a collegial basis and make the most suitable decision on a case-by-case basis – divest, authorise keeping the existing securities, prohibit any new investment, or place the security under surveillance. In the second and third cases above, they may decide how much time to grant the issuer to reply in a substantiated way to the allegations against it (generally three to six months), but also on the nature of corrective actions the issuer must implement and the deadlines for doing so. For a given controversy, committee members meet whenever new information is made public or at each deadline set in the engagement plan. Decisions taken at previous committee meetings can then be adjusted.

At Rothschild & Co Asset Management Europe, we ensure that our portfolio managers possess sufficient information for assessing potential ESG risk related to a particular issuer. Insofar as the corrective measures that we wish issuers to make are of varying degrees of complexity, importance or materiality, we try to make our approach pragmatic in this area.

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Working towards a positive impact *via* dialogue with all our stakeholders

Individual dialogue

At Rothschild & Co Asset Management Europe, we strive to work towards a positive impact by encouraging and supporting issuers and asset managers to enhance their practices.

We believe that individual dialogue must be:

I. **Conducted with a true understanding of business models and specific challenges of each issuer and asset management companies;**
II. **Regular and constructive, with the goal of fostering a trust-based relationship with issuers and asset management companies;**
III. **Mutually enriching, by having high-level persons interact, including both "in the know" analysts and managers on the side of the investor or coalition of investors, and "business line" experts or decision-makers on the side of the issuer or asset management company;**
IV. **Contrarian and results-driven, by laying out channels for improvement and following up on them over time, while favouring quality over quantity.**

Individual dialogue informs our analyses and ensures us of the good faith and real capacities of issuers and asset management to transform and thus informs our allocation and sales decisions.

Direct management

In light of our desire to support players in all sectors and to forego systematic divestment, we must conduct our engagement initiatives with the greatest degree of thoroughness.

In practice, this gives rise to a bilateral dialogue that can:

→ Take place at **various stages of the investment cycle** (with issuers in the portfolio and/or which might be added to it), as well as at any time and on various grounds:
- In reaction to the emergence of a controversy, consistent with our goal of reducing our investments' negative impacts;
- In reaction to a divisive item put at the agenda of a shareholder meeting;
- In reaction to the setting of unambitious non-financial objectives;
- In reaction to subpar non-financial performances, which are generally reflected in downgraded ESG ratings;
- Etc.

→ Deal with **priority issuers that have been pre-identified at the start of the engagement campaign** (which belong to sensitive sectors, are among issuers that are among the heaviest contributors to our investments' carbon footprint, are regularly subject to controversies, etc.)

→ **Deal with various ESG themes:**
  - Related to the implementation of our norms-based (controversial weapons, international sanctions, etc.) and sector-based exclusions (thermal coal);
  - Related to the sustainability requirements and strategies specific to each of our investment products (specific sector exclusions, key performance indicators for SRI-labelled funds, sustainable investment objectives for our Article 9 funds within the meaning of SFDR, monitoring of sustainable investment percentages and PAIs, within the meaning of SFDR for our funds, in particular those referred to in Articles 8 and 9, etc.)

→ **Be conducted through various communication channels** (e-forms and emailed written questions, questions asked during annual general meetings and during phone, videoconferencing or in-person contacts requested by our teams, or at events, whether dedicated or not to ESG, held by the issuers and/or sell-side analysts, etc.)

Engagements are conducted autonomously by each of our investment desks, which are familiar with individual specificities. To cite some examples:

→ Given the size of assets under management, the **Valor team** holds significant equity shares in some European or non-European companies, which gives it special access to certain managers and production facilities.

→ The **Fixed Income team** focuses mainly on managing controversies affecting debt issuers. Monitoring negative externalities is especially relevant to projects funded through subscription of green bonds.

The main purpose of all of these initiatives is to lay out channels of improvement for issuers. Individual dialogue is regular, constructive and monitored over time. It may be carried out jointly by the ESG & Financial Analysis team, the analysts working across our various expertise, and the portfolio managers.

The availability of contact persons, the quality of the discussions, and the will to implement the suggested channels of improvement are part of the basis on which we assess issuers. These factors come on top of the findings of our financial and ESG analyses and can have a direct impact on how we manage our positions within the portfolios. This is even more the case when the individual dialogue is carried out in the context of an escalation process.

Multi-management

Within our multi-management capability, we have opted for an **approach integrating ESG criteria in our selection process of long-only funds**. We have drawn up **a single due diligence** questionnaire for the following, overlapping purposes:

→ **To have a 360-degree view of asset management companies** (exclusion, engagement and voting policies, addressing climate change risks and opportunities, managing human resources and human capital, governance, etc.) and funds (integrating ESG criteria into the management process, the portfolio's ESG rating, certifications, carbon intensity, etc.)

→ **To promote the adoption of good practices in sustainable investment.**

Indeed, replies to our questionnaire bring forth and generate contacts that are special opportunities for incentivising asset management companies to improve their practices, and in particular:

→ **To formalise their sustainable investment approaches and demonstrate transparency.** The multi-management team encourages asset management companies to endow themselves with policies (ESG, voting, engagement, exclusions, etc.) and to disclose their sustainable investment approaches (through engagement and voting reports, participation in local initiatives, etc.);

→ **To obtain an ESG rating for their portfolios**
The multi-management team invites asset management companies to regularly submit the inventories of their reviewed portfolios to Lipper, so those portfolios can be rated ESG by MSCI ESG Research. These ESG ratings then allow analysts to supplement their own studies and to possess an overall ESG rating at the fund-of-funds level; and

→ **To make the funds' sustainable approaches more credible by obtaining high-standard certifications and being in compliance with European and French regulatory frameworks** (SFDR and the AMF 2020-03 doctrine).

Our voting policy and main voting guidelines

Exercising our voting rights at general meetings is an integral part of our engagement approach and is consistent with the dialogues that we conduct with companies.

In practice, implementing the SRI voting policy means following specific recommendations:

→ **On diversity**: Generally speaking- **Net income / dividend allocation:**

- As a general rule, vote against or abstain from voting when the payout ratio has regularly been below 30% without appropriate explanation, or when the payout ratio appears excessive in relation to the company's financial situation.

→ **Board independence:**

- As a general rule, at non-controlled companies, vote against or abstain from voting for the election or re-election of a non-independent candidate if the Board comprises less than one third of independent members or does not comprise a majority of independent members, excluding employee representatives.
- As a general rule, at controlled companies, vote against or abstain from voting for the election or re-election of a non-independent candidate if the Board does not include at least one-third of independent members.

→ **Executive remuneration:**

- As a general rule, vote against or abstain when all the components of remuneration are not adequately disclosed:
  - Maximum grant limits for short-term and long-term remuneration components
  - Exercise price, grant date and period, vesting period (minimum three years prior to grant), any discounts, performance criteria (assessed over three consecutive years), in the case of long-term incentive plans;
  - Discretionary powers may be granted;
  - Limits on exemptions (ceilings, weight, etc.).

- As a general rule, vote against or abstain when:
  - Variable remuneration components (including ESG) are not clearly linked to the company's strategy and objectives;
  - Remuneration appears to be excessive in relation to the company's performance or market/peer practices;
  - Significant pay increases are not clearly explained and justified.

→ **Diversity:**

- As a general rule, vote against or abstain from voting for members of the existing Appointments Committee if the Board of Directors does not include at least one member of an under-represented gender and, more specifically:
  - In continental Europe, vote against or abstain from voting for members of the existing nomination committee if the board of directors does not include at least 40% members of an under-represented gender.
  - In Canada, the United Kingdom and Australia, vote against or abstain from voting for members of the appointments committee if the board does not include at least 40% of members from an under-represented gender and at least 20% of members from under-represented ethnic minorities.

→ **- Climate:**

- As a general rule, vote on a case-by-case basis on management-proposed “say-on-climate” resolutions while assessing the exhaustiveness and thoroughness of the company’s climate ambitions, including:
  - Disclosure of all sources of greenhouse gas emissions (Scopes 1, 2 and 3);
  - The credibility of its short-, medium-, and long-term greenhouse gas reduction objectives;
  - Its commitment to obtaining an independent science-based validation of its greenhouse reduction objectives;
  - Its commitment to be “Net-Zero” by 2050;
  - Its commitment to report regularly in the coming years on the proper implementation of its climate transition plan;
  - Third-party verification of its climate data; etc.
- As a general rule, vote on a case-by-case basis on external resolutions calling on the company to:
  - Disclose its sources of greenhouse gas emissions, its greenhouse gas reduction objective and/or its climate transition plan;
  - Provide an opportunity to its shareholders to voice their opinions on its climate ambitions and its climate transition plan.
  - External environmental and social resolutions: As a general rule, vote for resolutions seeking to promote transparency on (i) financial, regulatory or physical risks faced by the company in relation to the impact of climate change on its activities; and (ii) procedures implemented to identify and manage such risks.

→ **External environmental and social resolutions:**

→ > As a general rule, vote for resolutions seeking to promote transparency on (i) financial, regulatory or physical risks faced by the company in relation to the impact of climate change on its activities; and (ii) procedures implemented to identify and manage such risks.

→ We reserve the right to undertake, on a case-by-case basis, a **qualitative analysis of certain resolutions** and/or **to discuss matters with the company prior to the general meeting**. In some cases, this means that we choose **not to follow** certain ISS recommendations. While rare, this has happened in the past when we have had occasion to voice our opinions on:

→ **Manager compensation policies and packages**, and in so doing, on the readability and degree of transparency of the disclosures provided, the weight assigned to various financial objectives, and, where applicable, to ESG objectives, along with their short- and long-term variable components, and how ambitious and quantifiable they are; and

→ **Companies’ climate strategies** and in so doing, on how ambitious, exhaustive and scientifically credible they are.

Other signals that encourage us to conduct a more in-depth investigation include whether the company belongs to a **sensitive economic sector**, **low approval rates** at previous general meetings, whether shareholder **opinion surveys** are held before meeting agendas are approved and, more generally, **negative media coverage** of the outcome of a vote.

The final voting decision is, in all cases, made **collegially** at Rothschild & Co Asset Management Europe by the analysts, the portfolio managers involved and management. Each vote that goes against ISS recommendations is evidenced and documented.

Our “Chinese walls” set-up allows us to prevent the risk of conflict of interests.

We reserve the right to take part in **submitting external resolutions**.

Collective dialogue

At Rothschild & Co Asset Management Europe, we believe that changes that are desirable for society must not be pushed solely by individual initiatives. We believe in the strength of collective intelligence and take proactive part in **public reviews**, **panel discussions**, **working groups** and **engagement campaigns**.

In accordance with our sustainable investment themes, we have chosen to take part in a **deliberately limited number** of local initiatives, so that we can participate actively in the planning and work being done within the sustainable finance ecosystem.

For example, we are members of several investor coalitions that **bring their forces together to have a positive influence on companies' practices**, including:

→ **Climate Action 100 +**, an initiative aiming to alter the practices of the planet's major emitters of greenhouse gases. The participating investors in the initiative, representing total assets of more than USD 68,000 billion for nearly 700 investors, are calling on companies to improve their climate change governance, reduce greenhouse gas emissions and strengthen their climate-related financial disclosure. Rothschild & Co Asset Management joined Climate Action.

→ **Investors for a Just Transition**, an initiative aiming to engage with issuers from certain sectors in order to promote a socially acceptable transition towards low-carbon economies. Rothschild & Co Asset Management Europe has been a founding member of Investors for a Just Transition since 2021 and is currently taking part in a triannual engagement campaign with various companies.

As we are confident that a collaborative and partnership-based approach can **leverage our impact potential as investors**, we also support the development of sustainable finance through the initiatives mentioned below.

Initiatives	What is it?
ADEME / 2 Degree Investing Initiative	Alongside ADEME, the French agency for ecological transition, and the NGO 2 Degrees Investing initiative, Rothschild & Co Asset Management took part, in 2022, in a working group on environmental impact claims. Collective discussions have led to the development of a best practice guide on environmental communication for financial products, aimed at preventing greenwashing.
AFG	The French Asset Management Association (AFG) represents professional third-party asset managers. It brings together all asset managers, whether of individualised (mandates) or collective assets. AFG organises plenary meetings on sustainable investment, which Rothschild & Co Asset Management Europe attends. We are also a member of a working group on fossil fuels organised by AFG.
Institut de la Finance Durable	Launched in 2016 by Paris Europlace, the Finance for Tomorrow initiative, which became the Institut de la Finance Durable in early 2023, aims to make of the French capital, a hub for green and sustainable finance. Rothschild & Co Asset Management joined this initiative in 2021 and since then has participated in various working groups on a wide range of subjects: regulatory developments in the field of sustainable finance ("Commission Permanente Policy"), preservation and restoration of biodiversity and natural capital, development of impact finance, just transition, etc."
Net Zero Asset Managers Initiative	The Net Zero Asset Managers initiative (NZAMi) is a group of asset managers committed to meeting Net Zero targets by 2050, in line with a 1.5 C trajectory, as well as an additional, intermediate target of reducing CO_2eq emissions by 50% by 2030. Rothschild & Co Asset Management joined the initiative in 2021 and, in line with its commitment, published its targets in November 2022.
Pledge for the development of impact finance	As part of its participation in the Institut de la Finance Durable impact finance working group, Rothschild & Co Asset Management signed a pledge for the development of impact finance in 2021.
Opinion piece from the French Forum for Responsible Investment on "Say on Climate" resolutions	In 2022, Rotshchild & Co Asset Management signed an opinion piece from the French Forum for Responsible Investment (FrenchSIF) in favour of the adoption and generalisation of a demanding "Say on Climate".
UN PRI	The Principles for Sustainable investment (PRI) were launched by the United Nations in 2006. They incentivise investors to integrate environment, social and governance (ESG) themes into their management practices. In 2020, Rothschild & Co Asset Management Europe, a signatory since 2011, obtained an A+ rating, the highest there is, on its Strategy & Governance module, and an above-median A rating on its Listed Equities-Engagement module.

Engagement with our other stakeholders

External data providers

The availability, comparability and reliability of ESG data disclosed by companies are major issues for investors and regulators. The work currently being carried out by the International Sustainability Standards Board (ISSB) and the European Financial Reporting Advisory Group (EFRAG), among others, is designed to address these long-standing issues.

In the meantime, we have regular exchanges with external data providers to test the robustness of their methodologies and the quality of the information they make available to us. We see this dialogue as commitment, in that we make them aware of the growing and increasingly specific needs of investors and help them to improve their offerings.

Additionally, seeking to enhance the readability of our sustainable investment strategies and reporting, we are seeking to acquire tools that can offer new and differentiating views of our management practices while dovetailing with those that we already possess. In 2022, we met with nearly a dozen players in the ESG data ecosystem.

To enhance the readability of our sustainable investment strategies and reporting, we are seeking to acquire tools that can offer new and differentiating views of our management practices while dovetailing with those that we already possess.

Sharing units and associative partnerships

Rothschild & Co Asset Management Europe finances several associations through sharing units, offered through funds in our 4Change range.

This mechanism consists in donating a portion of our management fees and seeks not only to give meaning to our clients' investments, but also to enhance the additionality of our management decisions.

Employee engagement and commitment

Sustainable finance is an environment in full flux. Our employees play **an essential role** in the operational deployment of our sustainability approach. As this is a hallmark of the strategy of Rothschild & Co Asset Management Europe, developing an ever-more sustainable offering of products is **mobilising many departments within our organisation**.

With this in mind, ongoing **training** and **awareness-raising** of our employees on sustainable investment themes are keys to success.

More broadly, we believe that **we cannot base the development of a fairer and more sustainable economy solely on the actions of our stakeholders**. We also have to **get involved** and make a **contribution**. We therefore involve our employees in our **community engagement initiatives** and encourage them to invest their time and energy in causes that we support.

04

Transparent and comprehensive disclosures

We have formalised our responsible investor approach in the form of various documents, accessible on our website.

Policies / General documentation

→ ESG policy

→ This engagement policy including the voting policy

→ Exclusion policy relating to controversial weapons

→ Exclusion policy relating to fundamental principles

→ Investment principles for the thermal coal sector

→ Principal Adverse Impacts policy

→ Sustainability risk policy in investing

→ List of open-ended funds complying with the ESG policy, and their SFDR category

→ Rothschild & Co's CSR policy

→ Remuneration policy

→ Exclusion ledger

→ Prospectus, including SFDR precontractual annexes related to funds classified as Articles 8 and 9

Specific documents

→ AFG-FIR Transparency Code (Direct management)

→ AFG-FIR Transparency Code (Multi-management)

Reports

→ Annual reports, including SFDR periodical annexes related to funds classified as Article 8 and 9

→ ESG reports of our open-ended funds

→ Annual engagement report, including our voting rights report

→ Article 29 reporting combined with TCFD Report

→ The UN PRI transparency report, available on the PRI website

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Sources: Rothschild & Co Asset Management Europe (or other external data) as of 31/12/21.

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