EDMOND DE ROTHSCHILD

REPORT ON THE 2024 SHAREHOLDER'S ENGAGEMENT POLICY BY EDMOND DE ROTHSCHILD ASSET MANAGEMENT (LUXEMBOURG)

NOVEMBER 2025

I.PREFACE

Edmond de Rothschild Asset Management (Luxembourg) (hereafter "EdRAML") considers dialogue to be one of the cornerstones of its approach to integrating environmental, social and governance issues into its management. EdRAML embraces the philosophy based on:

- A constructive and long-term engagement approach,
- An independent approach consistent with our values,
- An approach validated and carried by all management teams and Senior Management

Voting at General Meetings is an essential moment of the ongoing engagement for participating in the decision-making process of companies and encourage the investee companies to enhance their position with ESG (Environmental, Social, Governance) pillars.

Beyond the financial performance, EdRAML seeks to create added value and make positive changes to society and the world in which we live.

Edmond de Rothschild Group (hereafter "EdR Group") is committed to the environment and the fight against global warming. In 2017, EdR Group established a climate roadmap, aligned with the goal of limiting global warming to less than 2 degrees.

This goal was updated in 2020 to take into account the climate emergency and the responses provided by the various economic players and the regulatory authorities.

EdR Group sustainability objectives are in line with the projects initiated and planned as part of our 2021-2024 strategy. EdR Group is pursuing the projects started and is continuing to build solutions that benefit the entire EdR Group ecosystem. The positive impacts for the Company, our clients, our employees and our partners remain the focus of EdR Group's actions

EdR Group objective is to guide the 2025-2028 sustainability strategy in line with the requirements of the Corporate Sustainability Reporting Directive (CSRD). This initiative includes several key areas, in particular the implementation of a policy to reduce the carbon emissions of assets managed by Edmond de Rothschild Asset Management, the promotion of responsible investments, as well as the integration of environmental, social and governance (ESG) criteria in all business decisions. In addition, transparent and rigorous reporting mechanisms will be adjusted to ensure clear and effective communication on the dual materiality elements identified by the strategic review.

EdRAML, part of the EdR Group supports companies in their efforts towards greater transparency and improving their ESG practices over the long term.

II. PURPOSE OF THE REPORT

The publication of the voting report intends to establish transparency in the decision making process and to disclose to the Funds, and their investors, the details about the voting exercised and attached to security positions held by these Funds.

This is why EdRAML has implemented its policy1 regarding the exercise of the voting rights attached to the securities belonging to the UCITS and AIF portfolios for which it acts as Investment Fund Manager (hereafter "IFM") in the framework of its long-term engagement with regards to the issuers of such securities.

III. EXECUTIVE SUMMARY OF EDRAML VOTING POLICY

A. VOTING PERIMETER

I. EdRAML adopts a long-term shareholder engagement in the context of the exercise of the voting rights when EdRAML **retains** the management of a Fund's portfolio (without delegation to a third party Investment Manager). EdRAML further promotes and monitors, the same long-term shareholder engagement when the exercise of the voting rights has been delegated to the Depositary Bank.

II. Where EdRAML **delegates** the portfolio management of a Fund, EdRAML as IFM and the Fund shall also rely on the relevant Investment Manager (the Delegate) or on the Depositary Bank for the exercise of the voting rights attached to a security held by the Fund in order for the Delegate to act on behalf of that Fund at the annual general meeting or the extraordinary general meeting of the shareholders. In this case, the Delegate will generally develop its own strategy for the exercise of voting rights. Prior to establishing any delegation, appropriate due diligence will be conducted by EdRAML in order to assess, among others, the capacity of the delegated Investment Manager or the Depositary Bank to exercise voting rights in the framework of EdRAML's long-term engagement. Once conducted, the delegation will be further monitored appropriately.

B. THE MONITORING OF THE EXERCISE OF VOTING

EdRAML collects the voting registers from the delegated Investment Managers including all voting events with details of the actions taken on the basis of the voting strategies. The common method of exercising the voting rights by most delegated Investment Managers is the voting through the *Institutional Shareholder Services*[2]

[1] EdRAML VOTING RIGHTS' & ENGAGEMENT POLICY, November 2023

[2] ISS proposes an extended voting service based on a decision-making process that is subscribed by EdR Group delegated Investment Managers providing analysis of the resolutions to ensure the compliance of the voting decision with the engagement policy in force.

("ISS") platform or an equivalent platform. Voting via e-mail instructions sent to the Client Service Management team of EdRAML is also an alternative.

Further, as part of its due diligence duties, EdRAML ensures that delegated Investment Managers have established and maintain an up-to-date voting policy related to the integration of their long-term engagement in the exercise of voting rights attached to the securities held by the Funds under management.

C. VOTING PRINCIPLES

EdRAML has laid down the guidelines and principles in exercising the voting.

Voting is requested when:

- The position held by the Fund exceeds the detention threshold defined by Article 9(1) of the European Directive 2004/109/EC and transposed into the national law applicable to that security;
- The annual/extraordinary general meeting of the shareholders has to vote on one or several aspects listed below:
  - Approval of the annual accounts;
  - Corporate governance issues, including changes in the articles of incorporation, merger, and other corporate restructuring;
  - Changes to capital structure, including increases and decreases of capital and preferred stock issuances;
  - Stock option plans and other management compensation issues;
  - Social and corporate responsibility issues;
  - Appointment and dismissal of Directors;
  - Any other issue that may affect significantly the interests of the Fund.

If a position in a security held by a Fund does not exceed the aforementioned threshold, EdRAML, the delegated Investment Manager or the Depositary Bank may abstain from voting.

As a responsible investment Group, Edmond de Rothschild entities in charge of the management of the Funds may exercise the voting rights on equities held in the Funds that it manages where the participation represents more than 0.01% of the company's capital, regardless of the nationality of issuing companies, as long as the issuer provides sufficient information and that the Depositary bank is in a position to take the votes into account.

EdRAML implements either directly (i.e. when there is no delegation of the portfolio management) or indirectly (i.e. when there is such delegation or delegation of voting to the Depositary Bank) its above-mentioned engagement policy through the ongoing monitoring of Investee companies and the conduct of engagement activities which include but are not limited to one or a combination of the following:

i. the consultation of quarterly and annual reports and announcements of the investee companies;
ii. open source research through press, financial journals and academic papers on the investee companies;
iii. the use of compliance, risk management and climate impact assessment tools;
iv. the analysis of data on the CO^2 emission of the investee companies;

v. the monitoring of the labour standards applicable to the investee companies;
vi. the evaluation of the corporate governance framework and practices of the investee companies, such as the implementation of a diversity and inclusion policy, long-term incentive plans and compensation programs, special programmes on culture and ethical conduct addressed to the employees, gender gap actions;
vii. the analysis of the investee companies' special pension plans for executives and the compensation programs for non-executive directors;
viii. the monitoring of the number of directorships that executive and non-executive directors hold outside their groups;
ix. the assessment of the participation of independent directors in the Board of Directors of the investee companies, the separation of powers between the Chairman of the Board of Directors and the CEO, as well as the participation of the investee companies' employees in the Board of Directors;
x. the holding of meetings with the investee company officials and the participation in shareholders' events;
xi. the use of voting advisory services in order to exercise voting rights;
xii. the implementation of proxy voting guidelines, when proxy voting is used;
xiii. the establishment of communication channels with the relevant stakeholders' representatives;
xiv. the formalisation of any relevant agreements with other shareholders;
xv. the implementation of a specific policy regarding the prevention and management of potential or actual conflicts of interests with regard to the engagement activities.

As a reminder, delegated Investment Managers may develop their own strategy for the exercise of voting rights that may differ from the one exercised by EdRAML when acting without delegation.

IV. EXERCISE OF THE VOTING RIGHTS: STATISTICS

In accordance with the provisions of the European Directive 2017/828 known as the "Shareholder's Rights Directive" – "SRD II" of 17 May 2017, EdRAML, in its role of IFM, reports on the implementation of the shareholder engagement policy and, in particular, on the conditions for exercising voting rights over the year 2024 for the financial instruments held by Funds it manages.

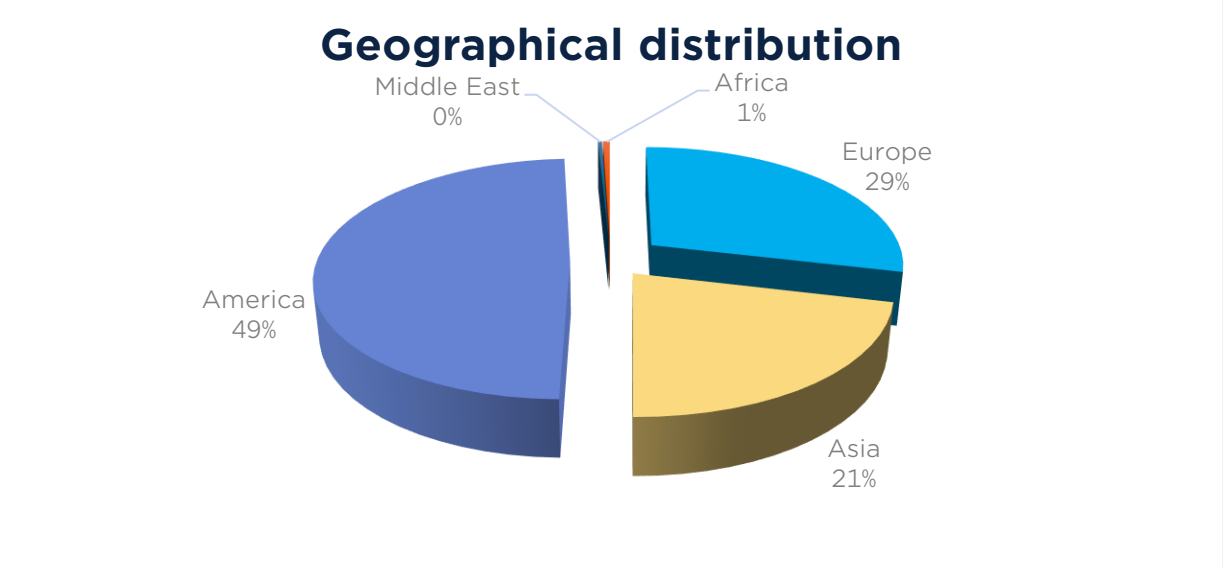
The statistics presented are based on the data provided by the delegated Investment Managers for the year 2024.

A. GEOGRAPHICAL DISTRIBUTION OF THE VOTES

The below graphic and table show the votes casts per geographical breakdown for the year 2024. 29% of the votes refers to securities issued by European3 companies; 49% by

[3] Including UK, Switzerland and offshore European territories.

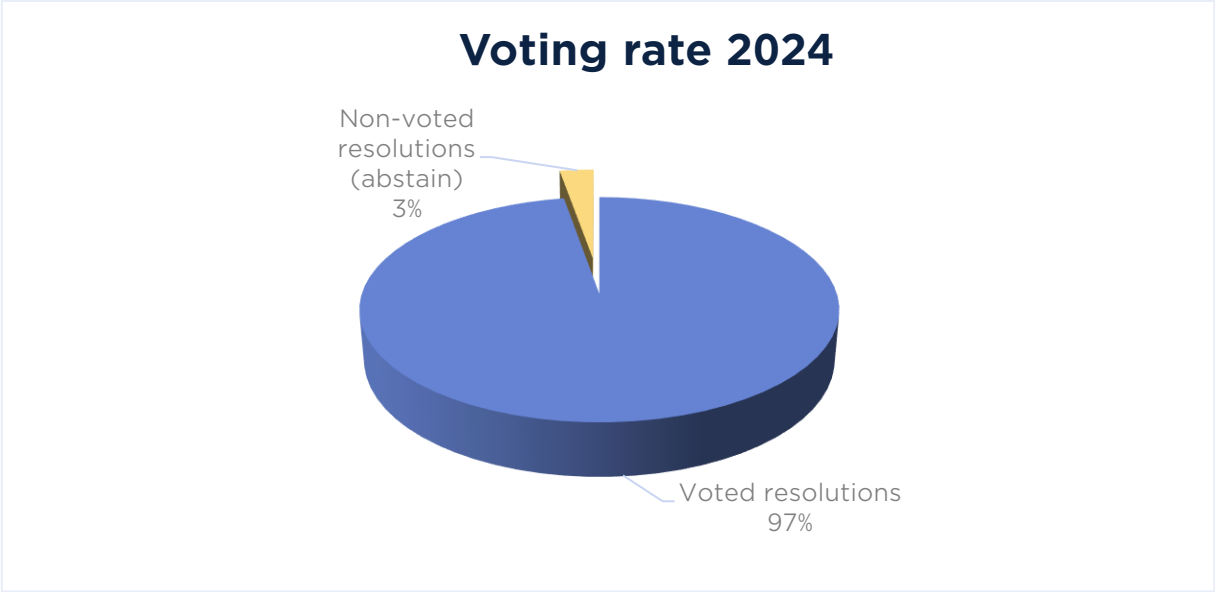
American4 companies, mainly US companies (about 96%); 21% by Asian5 companies, mainly Japanese (about 69%) and Chinese (about 18%) companies.



2024	Europe[6]	Asia[7]	America (North and South)[8]	Middle East (Israel)	Africa[9]	Total
Total number of Resolutions	4,140	3,105	7,073	42	74	14,434
Number of resolutions voted	3,948	3,093	6,829	42	74	13,986
Voting rate	**95%**	**99.6%**	**97%**	**100%**	**100%**	**97%**

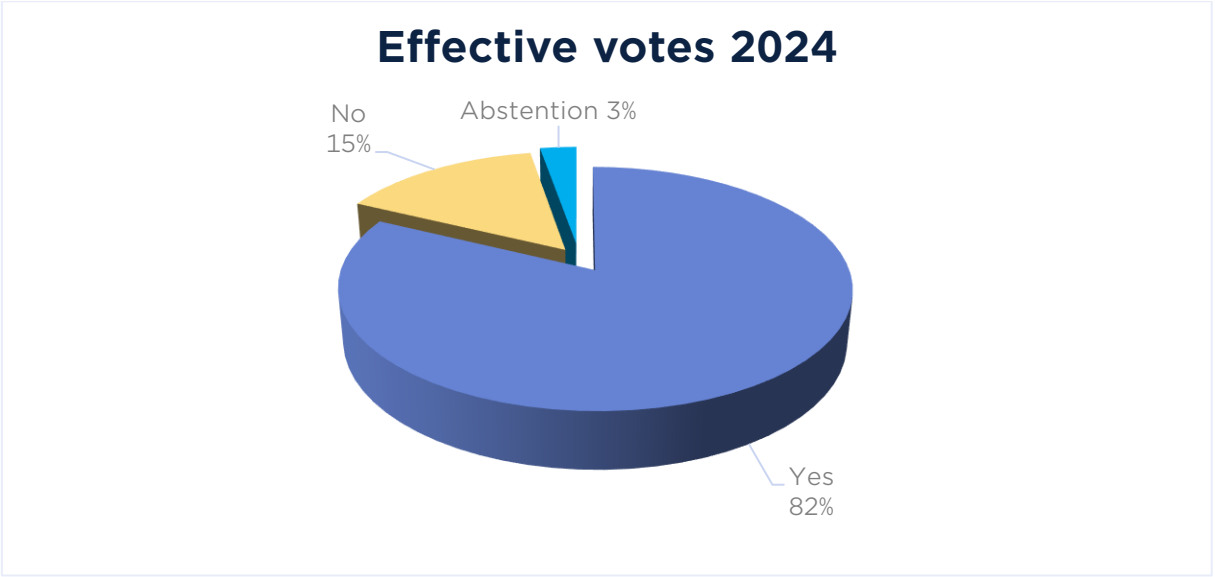
Additionally, the results show that most of the votes, 97% for the year under review are "for" or "against" and a residual 3% of abstentions. Third-party delegated Investment Managers usually explain non-voting decisions through the size of the position held as being below threshold.

[4] USA, Brazil Canada, Chile, Mexico, Argentina.
[5] China, Hong Kong, India, Japan, South Korea, Taiwan, Thailand, Indonesia, Singapore.
[6] Including UK, Switzerland and offshore European territories.
[7] China, Hong Kong, India, Japan, South Korea, Taiwan, Thailand, Indonesia, Singapore.
[8] USA, Brazil Canada, Chile, Mexico, Argentina.
[9] South Africa, and Mauritius.



B. EFFECTIVE VOTES AT GENERAL MEETINGS

Based on the data provided to EdRAML, the delegated Investment Managers voted on 14,379 resolutions over the period. The below graphic and table show the allocation per vote instructions:

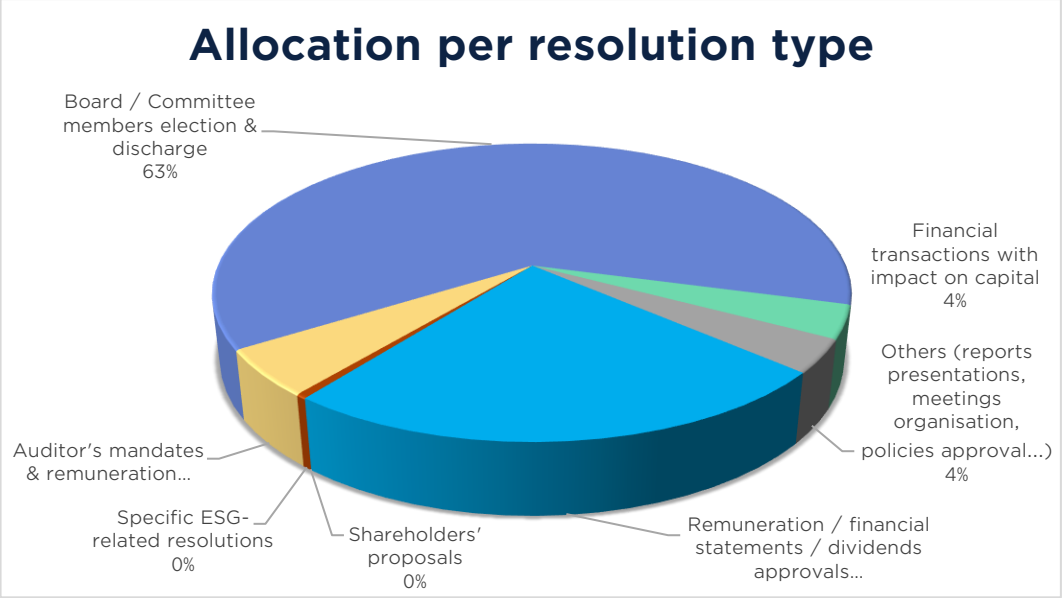


2024	« Yes » Votes	« No »Votes	« Abstention » Votes	Total
Number of votes cast	11,818	2,168	448	14,434
Vote cast rate	**82%**	**15%**	**3%**	**100%**

C. BREAKDOWN BY RESOLUTION TYPE VOTED

In 2024, the majority of the resolutions voted by delegated Investment Managers concerned the election and discharge of board members and management committee members for approximately 61% of the total resolutions voted. Resolutions concerning approval of remuneration policies and related topics as well as dividend distribution and financial statement approval represent around 18% of the total resolutions voted. Other categories fall below 21% and include for example auditor-related resolutions, shareholders' proposals, ESG-related resolutions.

2024 Votes cast by matter	For	Against	Abstention	Total
Remuneration / financial statements / dividends approvals	2,158	396	66	2,620
Board / Committee members election & discharge	7,673	766	314	8,753
Auditor's mandates & remuneration	663	196	19	878
Financial transactions with impact on capital	629	178	1	808
Shareholders' proposals	151	310	9	470
Specific ESG-related resolutions	81	139	9	229
Miscellaneous Proposal: Company-Specific	60	6	0	66
Others[10]	403	177	30	610
Total Votes	**11,818**	**2,168**	**448**	**14,434**



[10] Reports presentations, meetings organisation, policies approval.

D. RESOLUTIONS PROPOSED BY SHAREHOLDERS

Resolutions submitted by external shareholders usually concern the Governance pillar including environmental and social resolutions. Please find here below examples of shareholder resolutions supported by delegated Investment Managers of EdRAML during 2024:

- Shareholder proposal regarding report on tax transparency;
- Shareholder proposal regarding report on LGBTQ Equity and inclusion efforts;
- Shareholder proposal regarding report on climate risk in employee retirement options;
- Shareholder proposal regarding third-party political expenditures reporting;
- Shareholder proposal regarding report on AI misinformation and disinformation;
- Shareholder proposal regarding report on siting in countries of significant human rights concern.

E. CLIMATE-RELATED RESOLUTIONS

In 2024, an increase in the number of resolutions relating to environmental matters has been observed (174 resolutions in 2023). These resolutions are usually based on the presentation of informative reports to shareholders. In 2024, the resolutions voted "for" are based on reports covering the following topics (non-exhaustive list):

- Report on climate lobbying;
- Report on impact of climate change strategy consistent with just transition guidelines;
- Approve company's climate and biodiversity transition plan;
- Report on climate risk in retirement plan options.

V.CONFLICTS OF INTERESTS

EdRAML, the Depositary Bank and the delegated Investment Managers have procedures in place ensuring to prevent or manage any conflict of interests arising from the exercise of voting rights and other engagement activities according to their Conflicts of Interests' Policy. In addition, a register of conflicts of interest is maintained by the Compliance Department of Edmond de Rothschild Asset Management (Luxembourg).

VI.ENGAGEMENT POLICY

The Voting Right's & Engagement policy of EdRAML in force at the date of this report is dated November 2023. This Policy has been approved by the Board of Directors via circular resolution on 27 November 2023 and it is available on EdRAML's website

https://www.edmond-de-rothschild.com/SiteCollectionDocuments/LegalWebPartSiteDocument/Luxembourg/EN/EDRAM-Luxembourg-EN-Voting-Rights-Policy.pdf

EdRAML shall periodically review the Policy at least every two years and whenever there is a change in the Luxembourg or European laws and regulations.

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