The Stewardship Code

1.1 Objective of this Document

The FRC UK Stewardship Code has been in place for a number of years and has been slowly evolving. The 2020 Code ("Code") has expanded the previous 7 principles to 12 and covers instruments other than listed equity. The Code recognises that asset managers play an important role as guardians of market integrity and in working to minimise systemic risks as well as being stewards of the investments in their portfolios.

Edmond de Rothschild Asset Management (UK) Limited ("EdR AM") recognises its wider stewardship responsibilities and to this end supports the FRC UK Stewardship Code 2020 ("Code") whilst not adopting or being a signatory to it. This document sets out EdR AM's alternative strategy to applying the twelve principles of the Code.

"Stewardship is the responsible allocation, management and oversight of capital to create long-term value for clients and beneficiaries leading to sustainable benefits for the economy, the environment and society" (FRC UK Stewardship Code 2020).

1.2 Principles of the Stewardship Code

Principle 1

Purpose of the organisation, its culture, values, business model and strategy and investment beliefs.

EdR AM manages, predominately on a delegated discretionary basis, money for alternative investment funds and pension funds based in Europe. The main business is investment in, or advice on, infrastructure debt. The business does not manage or trade in equity investments or listed debt instruments.

EdR AM is part of the wider Edmond de Rothschild group (the "EdR Group") whose culture and values embrace good governance, sustainability and ethical investing. These core values apply to all EdR Group entities and their staff. As a 100% owned family business the EdR Group is able to take the long-term view and incentivise long term investing.

The Edmond de Rothschild group has been a signatory to the United Nations Global Compact since 2015 (since 2011 for its French entity). The EdR Group is very much driven by the desire to make an active contribution, at its level, to the seventeen Sustainable Development Goals established by the UN Member States in the 2030 Agenda adopted by the UN in 2015.

The EdR Group produces a sustainability report which outlines its core values in how it manages its own businesses and investments for clients. PricewaterhouseCoopers, a member of the international PwC network, has reviewed the report. The full version of the latest report can be found here:

https://www.edmond-de-rothschild.com/media/c1gfwobt/edmond-de-rothschild-sustainability-report-2023.pdf

EdR AM's BRIDGE investment platform also produces a sustainability report, which can be found here:

https://www.edmond-de-rothschild.com/media/facmueh0/edr-sustainability-report-bridge-2024.pdf

The EdR Group incentivises innovation, values multiculturalism, refuses to engage in speculation and has one goal in mind: to have an impact on the world of tomorrow. To this end, the EdR Group are constantly working to stay connected to the real economy: in finance, it applies a scalable approach to its investment solutions to ensure they are sustainable and profitable both for its clients and it. The Group's simple, unified structure boosts its ability to innovate and stay creative, enabling it to develop

sustainable solutions that create social and environmental value. For example, it is continuing to consolidate its range of real assets: the Group now has a substantial real estate division, a private equity platform offering a range of niche strategies for entrepreneurs, and recognised expertise in infrastructure debt. Through these solutions, the Edmond de Rothschild group are putting finance back into the service of industry.

Principle 2

How governance, resources and incentives support stewardship.

The EdR Group supports stewardship in a variety of ways. Internally every member of staff is judged via their annual appraisal on their adherence to compliant and ethical standards. Poor behaviours are escalated and taken into account in the remuneration process.

Corporate responsibility commitments undertaken by the EdR Group ensure that it continually reinforces its prudent and diligent behaviour. Our ethics and responsibility audits, directives and internal policies enable us to guarantee a highly-structured risk management process to protect our business, employees, clients and other stakeholders. Non-financial risks are given the same consideration as financial risks. The EdR Group places the same importance on assessing their impact as on the impact of operational risks. The EdR Group's sustainable development Policy sets out the appropriate approach and management of the ethical challenges faced by companies. In 2023, over 16,109 hours of ethics and compliance training were delivered throughout the EdR Group; and training continued throughout 2024.

More information about the EdR Group is on the website under its Responsible Investment and Sustainability risk integration policy

Principle 3

Manage conflicts of interest to put the best interests of clients and beneficiaries first.

EdR AM and the EdR Group has a robust policy on reporting and managing conflicts of interest with the overriding requirement that all EdR Group entities and their staff act in the best interests of their clients and ignore any conflicting interests. Copies of the conflicts of interest policy are provided to all clients; and a register is kept of all potential and actual conflicts.

In particular, there is a separate allocation committee within EdR AM, for the allocation of infrastructure debt opportunities between clients, which has representatives of both compliance and risk on it.

If a potential or actual conflict has been identified, there are various methods for managing the conflict, such as avoidance, disclosures, waivers, and consent. Examples of EdR AM's systems and controls for preventing and managing conflicts of interest include (but are not limited to):

- Requirements to undertake a conflict check prior to entering into certain business arrangements;
- Systems and controls which restrict the flow of confidential or non-public price sensitive information (inside information) within EdR AM including, where applicable, physical separation and system access restrictions;
- Use of "deal trees" when providing services to competing bidders in a transaction;
- Segregation of duties;
- Personal account dealing restrictions applicable to all staff, and their partners, including maintenance of a list of restricted instruments that may be prone to conflicts of interest.
- Undertaking of related-party transactions (including co-investments) on arms-length terms, with appropriate investor consent and disclosures;
- Avoidance of conflicts of interest by deciding not to proceed with the relevant transaction or business relationship;
- Training on conflicts of interest management;
- Requirements to record the solicitation, offer or receipt of gifts and entertainment (above a certain level) and obtain prior approvals where required;

• Disclosure and approval of all external directorships and outside business interests

• Remuneration policy designed to avoid direct links between remuneration or performance assessments that conflict with a duty to act in the best interests of clients.

Conflicts Disclosure: Where the controls to prevent or manage a conflict of interest (including those described above) are deemed insufficient to ensure with reasonable confidence that the risk of damage to a client's interests will be prevented, EdR AM may disclose such conflict to its client and ask for the client's informed consent to continue to act notwithstanding the conflict.

Principle 4

Explain how we have identified and responded to market-wide and systemic risks as appropriate.

A core part of the EdR AM investment process is to research and analyse all aspects of the market as well as investee companies' businesses. We continue to monitor and analyse the companies after the initial decision to invest, as well as continuing to monitor the fundamentals based on publicly available information, company reports, external analysis research, and news flows etc.

Owing to our relative size we do not participate in industry wide initiatives at the EdR AM level.

Principle 5

Review policies to ensure that they enable effective stewardship

The corporate responsibility commitments undertaken by the EdR Group ensure that it continually reinforces prudent and diligent behaviour. All the policies and procedures set out rules to apply. They are regularly updated and available to employees via Intranet and complement the policies and procedures in place at the level of EdR AM. Active regulatory oversight provides protection for the EdR Group's activities and its stakeholders.

Principle 6

Take account of client and beneficiary needs and communicate the activities and outcomes of their stewardship

Client needs are taken into account in the investment management agreements, and all clients receive regular reporting covering markets generally as well as their own portfolio performance. As we are involved in infrastructure debt rather than equities we do not get involved in voting.

Principle 7

Systematically integrate stewardship and investment including material ESG issues

ESG aspects are actively managed throughout the investment life cycle. The ESG profile of a potential investment is thus analysed according to our ESG process defined upstream of the investment, and then monitored throughout the life of the investment. Investments that do not meet specific ESG parameters are not pursued. ESG controversies, if they arise, are actively monitored and addressed. A dedicated ESG manager and deputy have been appointed to the investment team to manage ESG activities. In collaboration with internal and external experts, we have developed our own ESG assessment tool that is used to evaluate investments at each stage of the investment cycle. It includes: Exclusion criteria: the fundamental principles must be respected, e.g. no investments in nuclear, uranium, ammunition or military equipment. Checks are undertaken on human rights, child labour, corruption and fraud. Detailed assessment: analysis of investments according to more than 30 criteria (based on a scoring card methodology) across the three environmental, social and governance pillars. Taking into account of UN SDGs and key indicators such as the carbon footprint of assets.

The EdR Group expanded its offering of responsible investment products in 2019 and stepped up its commitment to sustainable and profitable finance. The degree to which climate risk is taken into consideration is progressing, with appropriate ESG policies in the Group's different business lines. Asset Management's Responsible Investment Policy has been reviewed and updated in 2022 to take

account of the Group's developments and convictions rooted in the methodologies put in place. EdR Asset Management has also signed up to the Net Zero Asset Managers (NZAM) initiative in 2023 demonstrating its commitment to integrating climate change targets into its investment strategy

Since October 2019 the EdR Group investment teams have also had access to digital training on responsible investment which has enabled them to develop their knowledge of the subject and will allow them to offer investments that will contribute to the economy's sustainable transformation.

Principle 8

Hold to account managers and/or service provider

The Edmond de Rothschild Group engages with external asset managers to help better integrate ESG criteria or manage its portfolios more sustainably and this approach is bearing fruit. The asset management industry appears to be taking steps to improve their processes on an ongoing basis but, more importantly, is exhibiting greater coherence.

Principle 9

Engage with issuers to maintain or enhance the value of assets

Where we consider it appropriate on a case by case basis, EdR AM may engage with the issuers to define KPIs or covenants to ensure and/ or enhance the ESG integration on the assets.

Principle 10

Where necessary participate with others in engagement to influence issuers

Where we consider it appropriate on a case by case basis, EdR AM may act in co-operation with other investors to promote good governance of investee companies. However as outlined above we do not, generally, engage in shareholder activism.

Principle 11

Explain when and how activities are escalated to influence issuers

Whilst great emphasis is placed on monitoring and analysing the investee companies, as outlined above we do not, generally, engage in shareholder activism.

Principle 12

Explain how rights and responsibilities are exercised

As EdR AM UK are involved in infrastructure debt rather than equities we do not get involved in voting.

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