SFDR SCHEDULE- Annex V

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: UBAM - BIODIVERSITY RESTORATION
Legal entity identifier: O00000869_00000147

Sustainable investment objective

Did this financial product have a sustainable investment objective?	
☒ **Yes**	☐ **No**
☒ It made **sustainable investments with an environmental objective: 96.1%** ☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

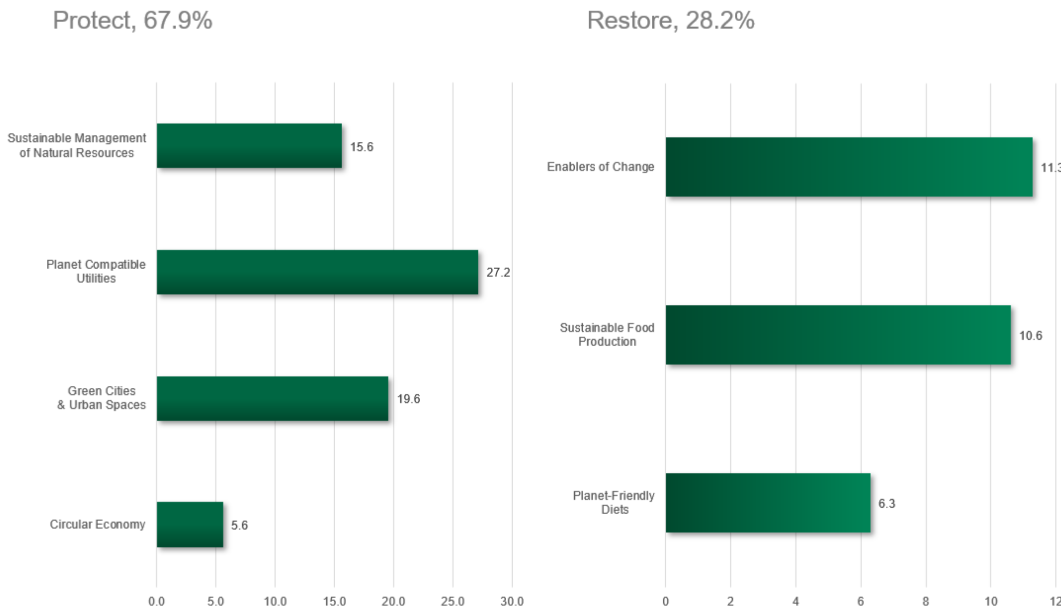
To what extent was the sustainable investment objective of this financial product met?

This financial product has the following sustainable objectives: Climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, protection and restoration of biodiversity and ecosystems.

The sustainability indicators were not subject to an assurance provided by one or more auditors/third parties.

The sustainable investments contributed to the sustainable investment objectives as:

- This Sub-Fund is committed to hold a minimum of 80% in sustainable investments. At the end of Dec, the Sub-Fund held 96.1% in sustainable investments, of which 2.3% in reported taxonomy aligned investments. These sustainable investments include at all times a mix of environmentally sustainable investments, including, but not limited to, the objectives mentioned in the previous paragraph.



- The Investment Manager has engaged with companies, both directly and collaboratively, on a variety of issues including, but not limited to, their GHG emissions and climate strategy or their biodiversity-related practices. Engagement examples are provided in UBP’s annual impact report.

- ***How did the sustainability indicators perform?***

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Sustainability indicator	**Sub-fund**	**Index***
IMAP** Score	14.8	-
Weighted Average Carbon Intensity*** (tCO2e/$ mi. revenues)	166.9	128.9
Share of companies in breach of the UN Global Compact	0.0%	0.7%
Share of companies in under watch of UNGC	0.0%	-

Past performance is not a guide for current or future returns.
Source: UBP, MSCI ESG Research, as of 29 December 2023
*Index: MSCI AC World Net Return
** The intensity of the biodiversity contribution (IMAP) is measured through the Investment Manager's proprietary scoring system, with a minimum scoring requirement of 12/20 for inclusion in the Sub-Fund.
***The WACI is defined as the market-weighted average of total carbon emissions in tons of CO2 divided by total revenues. It should be noted that only Scope 1 and 2 emissions are taken into account, as Scope 3 data is additive across companies and may result in double counting.

The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the sustainable objective of the Sub-Fund.

At the end of 2023, the Sub-Fund's WACI was 30% higher than the benchmark. This can be explained by several factors :

1. Sectorial bias of the opportunity set: By function, biodiversity protection/restoration enablers and solution providers tend to be more carbon intensive than average (industrial companies, machinery, utilities….). This is therefore inherent to the defined universe and not created by selection or sizing. In fact, a high proportion of names that constitute the fund's investible universe have a carbon intensity value above that of the index.
   For example, utility companies such as recyclers or water treatment companies run high energy intensity processes. However, these enable significant positive impacts down the value chain by enabling a more circular economy. The benefit of these companies is unfortunately not captured by scope 1 and 2 data, but they represent an important area in the context of biodiversity protection.

2. Conversely, the index WACI benefits from low carbon sectors (at least on scopes 1+2), such as Information Technology and Financials. These sectors have large representations in the index and therefore contribute positively to its carbon value, but most of the companies are not eligible to a biodiversity restoration strategy.

3. That being said, the fund's carbon intensity is managed as much as possible by closely monitoring individual contributions and ensuring the number of very high emitter names is limited. Moreover, higher emission intensity of companies today does not mean they do not have carbon strategies and science-based reduction targets (c60% of portfolio has SBTi).

4. Overall, the portfolio managers balance the carbon intensity metric with the other side of the mandate – namely protecting/restoring biodiversity and generating financial returns for investors.

- ***And compared to previous periods?***

Sustainability indicator	Sub-fund	Index*
IMAP** Score	14.7	-
Weighted Average Carbon Intensity*** (tCO2e/$ mi. revenues)	186.4	162.2
Share of companies in breach of the UN Global Compact	0%	0.6%

Past performance is not a guide for current or future returns.
Source: UBP, MSCI ESG Research, as of 30 December 2022
*Index: MSCI AC World Net Return

The IMAP score is in line with 2022 data and we still do not have a company in breach of the UN Global Compact. Concerning the evolution of the WACI, please refer to the previous comment.

- ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

To ensure that the sustainable investments made by this Sub-Fund during the reporting period did not significantly harm any other sustainable investment objectives, the Investment Manager applied its in-house methodology that covers Principal Adverse Impacts, controversies, misalignment with SDGs and ESG/governance quality checks.
Based on our in-house methodology, we consider that these sustainable investments did not cause significant harm to any environmental or social sustainable objective. For this, we tested their compliance with mandatory PAIs either directly, where data was available, or indirectly through the consideration of Controversies (social, environmental, governance, labour compliance), SDG alignment (environmental activities strongly misaligned with environmental SDGs and social activities strongly misaligned with social SDGs are not deemed sustainable), overall ESG and governance quality as well as the exclusion of some harmful sectors).

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Investment Manager sought to limit the adverse impacts on sustainability factors primarily through the investment research, the application of an exclusion list and the norms-based screening. In particular, we tested compliance with mandatory PAIs both directly or indirectly for sustainable investments, as explained above.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This Sub-Fund did not invest in companies flagged as being in breach with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights according to the analyses of external providers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

		30/12/2022			29/12/2023			
Indicator	**Metrics**	**Value**	**Covered assets**	**Eligible Assets**	**Value**	**Covered assets**	**Eligible Assets**	**Planned actions**
PAI 1	Greenhouse gas emissions (tCO2eq)- scope 1	1934.2	92.2%	94.9%	2891.6	93.5%	96.1%	**Monitor overall portfolio footprint and engage with individual holdings.**
PAI 1	Greenhouse gas emissions (tCO2eq)- scope 2	574.2	92.2%	94.9%	985.6	93.5%	96.1%	**Monitor overall portfolio footprint and engage with individual holdings.**
PAI 1	Greenhouse gas emissions (tCO2eq)- scope 12	262508.4	92.2%	94.9%	3877.2	93.5%	96.1%	**Monitor overall portfolio footprint and engage with individual holdings.**
PAI 2	Carbon footprint (tCO2eq/EURm invested)- Scope 12	68.8	92.2%	94.9%	85.1	93.5%	96.1%	**Monitor overall portfolio footprint and engage with individual holdings.**
PAI 3	GHG intensity of investee companies (tCO2eq/EURm revenue)- Scope 12	148.3	92.2%	94.9%	169.3	93.5%	96.1%	**Monitor overall portfolio footprint and engage with individual holdings.**
PAI 4	Share of investment in companies active in fossil fuel sector (%)	6.0%	92.2%	94.9%	6%	95.5%	96.1%	**Continue to avoid exposure.**
PAI 7	Share of investments with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (%)	0%	93.6%	94.9%	0%	95.9%	96.1%	**Continue to avoid exposure and engage with holdings on biodiversity policy.**
PAI 10	Share of investments that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0%	93.6%	94.9%	0%	95.9%	96.1%	**Continue to avoid exposure.**
PAI 14	Share of investments involved in the manufacture or selling of controversial weapons	0%	94.9%	94.9%	0%	96.1%	96.1%	**Continue to avoid exposure.**

Source : UBP, Sustainalytics, MSCI ESG Research, as of 29 December 2023

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments of** the financial product during the reference period which is: Calendar year 2023

Largest investments	Sector	Country	% Assets
STANTEC INC	Industrial	Canada	3.96
ARCADIS	Industrial	Netherlands	3.91
CLEAN HARBORS INC	Industrial	United States	3.89
TETRA TECH INC	Industrial	United States	3.86
GEA GROUP AG	Industrial	Germany	3.56
VEOLIA ENVIRONNEMENT SA	Utilities	France	3.50
DEERE AND CO	Industrial	United States	3.48
SPROUTS FARMERS MARKET INC	Consumer, Non-cyclical	United States	3.35
BADGER METER INC	Industrial	United States	3.33
WASTE MANAGEMENT	Industrial	United States	3.15
AGCO CORP	Industrial	United States	3.11
ADVANCED DRAINAGE	Industrial	United States	3.00
WASTE CONNECTIONS INC	Industrial	Canada	2.90
WEYERHAEUSER CO	Financial	United States	2.88
AMERCIAN WATER WORKS CO INC	Utilities	United States	2.79
Total			**50.66**

Source: Fund administration data with average calculation of the 4 quarter ends in 2023

What was the proportion of sustainability-related investments?

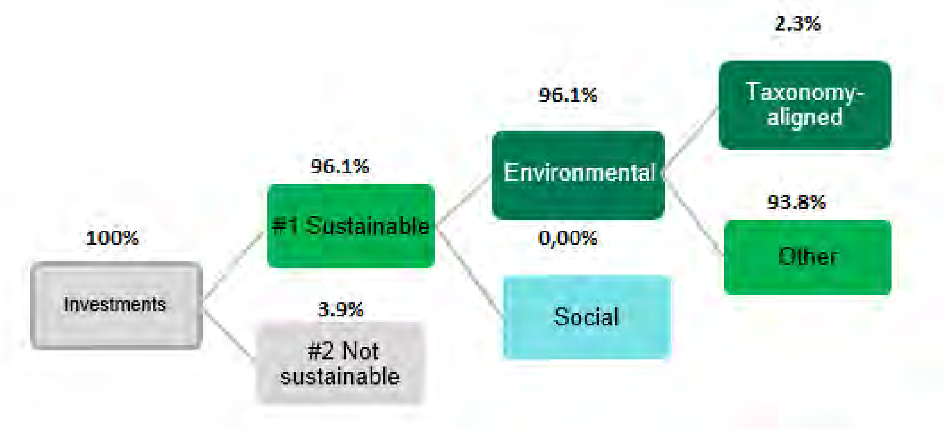
Asset allocation describes the share of investments in specific assets.

96.1%

- ***What was the asset allocation?***

#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.



	2022	2023
Investments	100%	100%
#1A Sustainable	94.90%	96.10%
#2 Not sustainable	5.10%	3.90%
Environmental	94.90%	96.10%
Social	0.00%	0.00%
Taxonomy-aligned	1.20%	2.30%
Other	93.70%	93.80%

Source : UBP, as of 29 December 2023

- ***In which economic sectors were the investments made?***

Sector	**% Assets**
Industrials	48.25%
Consumer Staples	12.25%
Materials	11.91%
Information Technology	6.68%
Utilities	6.29%
Real Estate	4.77%
Cash	3.47%
Health Care	2.20%
Financials	2.14%
Consumer Discretionary	2.04%
Total	100.00%

Source: Fund administration data with average calculation of the 4 quarter ends in 2023

The use of different data sources and systems may result in limited variations accross the various sections of the present report.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

At the time of writing this report, several companies in which the fund is invested have reported EU taxonomy aligned revenues, including among others, Befesa and Veolia Environnement. Taking into account the weight of these companies in the portfolio, this resulted in a revenue-based investment of 2.3% of total assets.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?***

To comply with the EU taxonomy, the criteria for **fossil gas** Include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

☐ YES

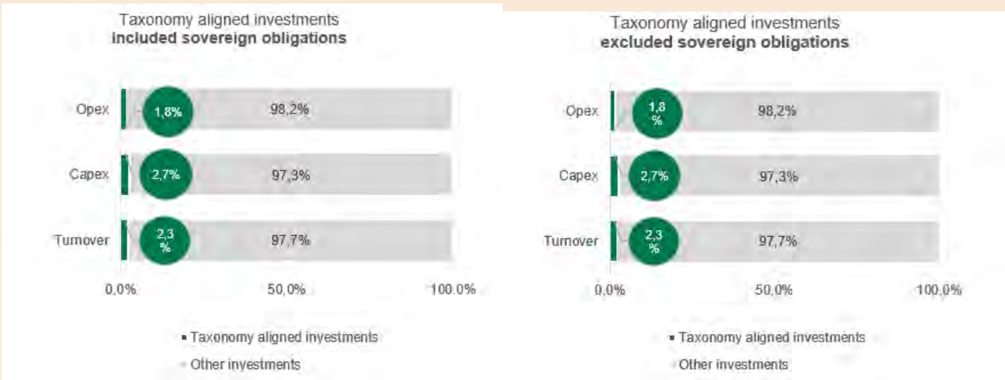
☐ In fossil gas ☐ in nuclear energy

☒ NO

"1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214."

The taxonomy methodology was not subject to an assurance provided by one or more auditors/third parties.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



**** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures***

Source: Reported Taxonomy-alignment, Sustainalytics, as of 29 December 2023

The graph 'taxonomy aligned investments-excluded sovereign obligations' represents 100% of the total net assets.

The sub-fund had no investments in taxonomy-aligned fossil gas and nuclear. As a result all taxonomy aligned turnover, capex, opex mentioned in the charts above refer to Taxonomy-aligned investments, excluding fossil gas and nuclear.

Taxonomy aligned investments mean Taxonomy aligned (no gas and nuclear)

Other investments mean Non Taxonomy-aligned

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- ***What was the share of investments in transitional and enabling activities?***

Estimated share of investments in transitional activities	0.3%
Estimated share of investments in enabling activities	0.9%

Source: based on company reports, as of 29 December 2023

Information on the split between transitional and enabling activities is not always available.
Based on the partial information available, the fund held 0.3% investments in transitional activities and 0.9% in enabling activities (weighted aligned revenues).

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference peeriods?

The percentage of investments aligned with the EU Taxonomy increased from 1.2% in 2022 to 2.3% in 2023.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

93.8*%*

Source : UBP, Sustainalytics, MSCI ESG Research, as of 29 December 2023

This includes:
- 9.9% invested in companies having a share of their revenues estimated by Sustainalytics to be taxonomy aligned, but for which reported data was not available at the time of writing (revenue-adjusted)
- Other investments with an environmental objective that is not covered by the current EU Taxonomy (which only covers climate change mitigation and adaptation)

What was the share of socially sustainable investments?

N/A

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

3.9%

The Sub-Fund held 3.9% in other net assets (primarily cash plus derivatives used for share class hedging) at the end of the year. While there was no minimum environmental or social safeguards on these investments, this is not expected to have any impact on the sustainability objective of this Sub-Fund.

Source : UBP, as of 29 December 2023

What actions have been taken to attain the sustainable investment objective during the reference period?

On the investment side, every invested company has been assessed through an internally-designed methodology which includes but is not limited to:
- principal adverse impact indicators review
- controversies monitoring
- overall ESG/governance quality assessments,
- an exclusion list,
- materiality estimates in the IMAP score: the scoring of materiality (the share of a business represented by positive-impact business line) is a net score which also reflects any business lines with a neutral or even negative impact.

The Investment Manager exercises its voting rights, in line with the voting policy which follows sustainablitly principles.

Engagement with investee companies is conducted directly by the investment team as well as, on an ad-hoc basis, collaboratively.

The Investment manager participates in collaborative engagement to promote climate disclosures and ambitious climate strategies, notably via the CDP.
Engagement examples are provided in the annual impact report.

How did this financial product perform compared to the reference sustainable benchmark?

No reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with benchmark?***

  N/A