

# Impact Report 2024

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UBAM - Biodiversity Restoration  
UBAM - Positive Impact Global Equity  
UBAM - Positive Impact Emerging Equity

JUNE 2025



UNION BANCAIRE PRIVÉE





# Foreword



Anne Rotman de Picciotto

Member of UBP's Board of Directors and Chair of UBP Impact Advisory Board

Welcome to our seventh annual Impact Report. This report offers a window on the progress and evolution of our impact journey over the past year, through data, company case studies, and insights from our team and partners. However, it remains just a glimpse of the work we do every day to align financial performance with lasting, positive change.

Since we launched our impact franchise in 2018 with a USD 42 million fund and a team of two, we have grown steadily and intentionally. Today, we manage approximately USD 500 million across three dedicated funds, supported by a team of ten committed professionals.

In 2020, we launched one of the few listed equity emerging market impact funds, leveraging our in-house expertise in this space whilst underscoring the critical role of developing markets in global sustainability efforts. Our innovative spirit continued with the launch of our Biodiversity Restoration strategy in 2021 – a pioneer in the listed space which allows investors to benefit from equity returns while contributing directly to conservation and restoration projects thanks to its unique fee structure.

The Impact Advisory Board has been instrumental in the success of our impact franchise. It has played a critical role in the development of our Impact Engagement Framework since 2019, enabling us to systematically monitor and drive progress across environmental, social, and governance (ESG) issues.

Active engagement is a cornerstone of our investment strategy. We continue to prioritise direct bilateral dialogue with portfolio companies, while broadening our participation in collaborative initiatives such as the CDP's Non-Disclosure Campaign and other multi-stakeholder efforts.

Our partnership with the Cambridge Institute for Sustainability Leadership (CISL) has been instrumental in shaping our approach to nature and climate-related risks. In 2024, we strengthened our ties with CISL's Investment Leaders Group, with Nicolas Fallier, our CEO of Asset Management, becoming a co-chair of the senior sponsors group, and Victoria Leggett chairing the working group.

Looking back over the past five years, we have navigated a rapidly evolving landscape marked by macroeconomic uncertainty, heightened geopolitical tensions, and structural shifts across capital markets. Throughout this period, we have remained consistent in our mission: to deliver long-term, risk-adjusted returns while contributing to sustainable development.

As I now step down from my role as Chair of the Impact Advisory Board, I am proud of the foundations we have laid and confident about the continued growth and relevance of our impact platform. I am pleased to hand over this responsibility to Simon Pickard, whose insight and experience will be of great value as we enter the next phase of our journey with commitment and resilience.

Thank you for your continued trust and partnership.

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**Mathieu Negre**  
Head of Impact Investments



**Victoria Leggett**  
Head of Impact Development\*

\*As of 2025, Victoria has moved away from an operational role and has become a senior advisor to UBP, a member of the Impact Advisory Board and the co-chair of the UBP Biodiversity Committee.

# Introduction

Thank you for reading our 2024 Impact Report. This is our seventh publication and as usual, it has been an eventful year for the UBP Impact team! We collected an award for our Biodiversity Restoration fund and celebrated its third anniversary. We welcomed two new members to our Impact Advisory Board (see p. 8) and also a new member to the investment team: Emma Smith, who joins us as part of the UBP Graduate Programme. Emma has a master's in Environmental Policy and Regulation and this expertise has already proved valuable. We also said goodbye to Rupert Welchman, a long-standing member of the Impact team and contributor to this report; we are grateful for his commitment and wish him well in his new adventures.

It's certainly been a busy year outside UBP too: it's rare that the same topic dominates both stock-market and dinner-table conversation, but this year, the surge in innovation in artificial intelligence and the related share price rises of 'big tech' has resulted in broad debate about what this rapidly evolving industry means for society and the economy. For the investment team, this debate has also involved the potential impact of this emerging technology. We brought this topic to the Impact Board, and you can see the outline of that conversation on pages 8–9, in addition to an article summarising our thoughts on the issue pp. 10–11.

Another influential factor in 2024 has been politics and the related 'ESG backlash'. This is not a new theme, but the weaponisation of climate and the current toxicity of certain terms has been more prominent and, to a degree, a more broadly accepted narrative in the media. At the same time, planetary boundaries continue to be breached, the financial and physical impacts of climate change are increasing, and the poorest in society inevitably feel the impact the most. The commercial argument for being resilient to climate change and the investment opportunities from

new technologies and industries which help to mitigate global heating has never been stronger. So, are companies really 'back-tracking' where this matters? On pages 20–21 we examine the gap between the rhetoric and the actions and capital spend of the corporate and investment world.

We are able to make a judgement on underlying corporate behaviour, in part due to our long-standing engagement process. We have always relied on a combination of bottom-up research and bilateral conversations to come to a judgement on the impactfulness of a potential investment. Historically, this has been important due to the dangers of inflated corporate promises, i.e. greenwashing. Remarkably, it has now sometimes become useful for the opposite reason; that companies may feel the need to 'green hush'.

You will see some examples of our engagement efforts on pages 18–19. As usual, these range from interesting bilateral case studies to broader multi-stakeholder conversations. A couple of highlights from this year were the interactions with BYD (a Chinese EV manufacturer) and the round table with corporates and MEPs at COP16 in Cali, Colombia.

Of course, this is an impact report, and data is as important as case studies. You will find the usual datapoints in the fund sections at the back of the report, the latest Impact Engagement Framework results (our annual sustainability audit) and some new metrics for UBAM Biodiversity Restoration using supporting data from a new partner, Nature Alpha. Due to the shifting regulatory requirements on impact data, we've also dedicated some space to our approach to KPIs pp. 12–13; I hope you find it of interest.

This report is written with the reader in mind, and we want it to be useful. As ever, if you have any suggestions or feedback, please get in touch.

## GOVERNANCE

# The UBP Impact Advisory Board

2024 welcomed some new faces to the board and bid farewell to two long-serving members. The board met three times and, as ever, provided excellent insight and challenges to the investment team.

### ADVISORY BOARD MEMBERS\*

Following five years of service as Board Members since the establishment of the Impact Advisory Board, Bastien Sachet and Kanini Mutooni stepped down from the Board. We were delighted to welcome Boris Saraber to replace Bastien and to continue the Earthworm Foundation's representation on the Board, and Tamar Pashtan to replace Kanini. Boris is Chief Operations Officer and Director of Global Operations for the Earthworm Foundation and is based in Nyon, Switzerland. He brings extensive experience of global food supply chains, particularly in tropical regions,

and his expertise reinforces the Board's ability to advise on supply chains and corporate governance within UBP's holdings. Tamar is a Senior Director and Head of Impact for Vital Capital, a leading private equity impact investor focused on growth markets based in Tel Aviv. She brings a wealth of experience in generating authentic impact solutions in private equity markets and brings this expertise to bear in evaluating the impact of the publicly traded companies that comprise UBP's portfolios and where these companies can learn from best practice in private markets.



**Boris Saraber**  
COO, Earthworm foundation

"I bring to the Impact Advisory Board over 20 years experience in global commodity supply chains where I have developed a deep understanding of the reality on the ground. I hope I can use this experience to support UBP better align their Impact investment decisions with their sustainability goals."

"In an era defined by unprecedented challenges, the need for a paradigm shift to drive social and environmental impact outcomes has never been more pressing. Impact investing in listed equities offers a powerful and scalable strategy for addressing these systemic issues. However, to harness its full potential, we must apply thoughtful, rigorous frameworks for managing and measuring impact. UBP's approach – combining detailed, transaction-level impact analysis with active engagement on investor contribution – demonstrates how listed equity strategies can be both intentional and effective in driving meaningful change."



**Tamar Pashtan**  
Head of Impact, Vital Capital

### THE ADVISORY BOARD THROUGH THE YEAR: GUIDANCE AND REVIEWS

One of the key roles of the Advisory Board is to provide thinking and guidance on broad issues within impact. The following topics, among others, were discussed during the year. Recommendations (on an advisory basis) and follow-up by the fund managers are noted where applicable.

#### April Board Meeting

- Review of holdings for 'impact authenticity' – recommendation to ensure a sustainable balance between 'deeply impactful companies' and those which can drive financial performance.
- Review of the work of the Biodiversity Committee in light of the UN's Global Biodiversity Framework – recommendations to undertake more extensive mapping of the food producers' supply chain with a view to discovering potential investments for the UBAM Biodiversity Restoration fund.

- Review of key engagement projects undertaken by the funds.
- Discussion on the current, more challenging political landscape for sustainability – recommendations for communication with clients and the market, and potential areas of collaboration with other organisations.

#### July Board Meeting

- Review of UBP's decision to merge Positive Impact Equity and Global Positive Impact Equity funds.
- Review of current engagement policies – recommendations around ensuring that portfolio holdings' commitment to advocacy and collective action is addressed with companies in the portfolios through the Impact Engagement Framework.

\*Correct as of end 2024. At the time of going to print, Anne De Picciotto has handed the Chair role to Simon Pickard and Victoria Leggett has become a member of the board.



- Discussion on the impact of the technology sector – recommendations on how to determine whether a technology company is eligible for inclusion in a positive impact fund, concentrating not on technological outcomes but on intentionality, as expressed by corporate purpose and targets.

#### November Board Meeting

- Discussion about the global political outlook and the implications for fund strategy, including long-term commercial signals, regulatory developments and shifts in public discourse.

- Review of the recent UBP Biodiversity Committee meeting hosted by the Cambridge Conservation Initiative, emphasising the engagement with Cambridge academics on the food system's impact on biodiversity – recommendation to consider how UBP could drive adoption of standardised metrics around biodiversity.

## REVIEW OF INVESTMENT CASES AND IMAP SCORES

Three to four investment cases and their IMAP scores were reviewed in depth at each meeting. These cases were independently selected by Simon Pickard, Chairman of the Impact Investment Committee, to ensure a variety of profiles for which the Board's insight could prove valuable. The principal topics of discussion and recommendations by the Board are shown below.

### April Board Meeting

| Holding  | Points raised  | Recommendations for action   |
|--|--|--|
| <b>Genera</b><br>(Mexico, Basic Needs)                           | Pros and cons of microfinance sector; segmentation of loan portfolio and default policy; biodiversity and climate policies | Recommendations for further engagement on default policy and on measuring biodiversity footprint of loan portfolio     |
| <b>Gedeon Richter</b><br>(Hungary, Health & Wellbeing)           | Balance between profit and drug accessibility; policies on waste, climate  | Recommendation to revisit IMAP score following further engagement (particularly on 'Do No Significant Harm' principle) |
| <b>Trane Technologies</b><br>(US, Climate Stability)             | Biodiversity policy  |  |
| <b>Veolia Environnement</b><br>(France, Sustainable Communities) | Commitment to recycling vs. waste processing; energy business and uses of biomass  | Recommendation to engage on waste vs. recycling strategy   |

### July Board Meeting

| Holding  | Points raised  | Recommendations for action  |
|--|--|---|
| <b>American Water Works</b><br>(US, Basic Needs)       | Questions on the lack of focus on biodiversity and nature-based solutions                            | Recommendation to engage further on reducing water usage and environmental sustainability   |
| <b>Berkeley Group</b><br>(UK, Sustainable Communities) | Approach to water conservation and scarcity; science-based targets; biodiversity net gain assessment | Recommendation to engage further on promoting the company's long track record of sustainability; and on the implication of overseas investors impacting local affordability |
| <b>BYD</b><br>(China, Sustainable Communities)         | Circularity and resource extraction inherent in the battery business; political risks                | Recommendation to ensure impact is reviewed holistically  |

### November Board Meeting

| Holding   | Points raised  | Recommendations for action   |
|---|--|--|
| <b>Hapvida</b><br>(Brazil, Health & Wellbeing)                          | Praise for the company's sustainability targets but an emphasis on ensuring these are strengthened and broadened | Recommendation to increase IMAP score (additionality); further engagement on environmental policies and SBTi |
| <b>Intuit</b><br>(US, Inclusive & Fair Economies)                       | Company's commitment to diversity; time periods of sustainability goals; commitment to 'powering prosperity'     | Recommendation to investigate materiality IMAP score   |
| <b>Sodexo</b><br>(France, Sustainable Communities)                      | Impact of consulting businesses; 2% of revenue servicing oil & gas   | Further engagement on plans for oil & gas business   |
| <b>Autodesk</b><br>(US, Inclusive & Fair Economies, Enablers of Change) | Concerns about the urgency of commitments to nature and deforestation  | Recommendation to increase IMAP score (materiality)  |

# Impact Investing in the Age of AI

AI is rapidly transforming the landscape of equity investing. For positive impact investors, AI presents a powerful enabling technology, one that, like electricity or the internet, can be used for both good and bad depending on how it is applied. Our focus is on how AI can serve as a catalyst for positive social and environmental outcomes while generating sustainable financial returns.

Since the launch of ChatGPT in 2022, most of the equity market's excitement around AI has centered on the infrastructure layer – the hardware and software that powers AI capabilities. As positive impact investors, we have mainly focused on the implications of this on energy demand and related emissions. As companies like Microsoft rolled back their climate commitments due to the heavy computing needs of AI, it became clear to us that energy efficiency and heat management would be critical solutions to mitigate this challenge. Many of our portfolio companies – such as TSMC, Vertiv, Schneider, Hubbell, WEG, Delta, and Pure Storage – are driving improvements in data centre sustainability and chip manufacturing resource efficiency.

However, as AI matures, we see the application layer becoming an increasingly exciting frontier – especially for positive impact investors. While infrastructure remains essential and will likely continue growing with the global proliferation

of AI tools, the next wave of value creation and impact will come from identifying application winners. These are companies that embed AI to solve real-world problems in areas like healthcare, education, financial inclusion, and environmental sustainability.

In healthcare, the potential of AI is already being realised. Major pharmaceutical firms like GSK and AstraZeneca have publicly embraced AI in drug discovery and clinical trial design, often partnering with specialised AI start-ups. These collaborations accelerate the development of life-saving treatments while improving efficiency and reducing costs. In the renewable energy sector, companies like NextEra Energy, Enphase, and Iberdrola are leveraging AI for predictive maintenance, grid optimisation, and demand forecasting. These applications enhance grid stability, improve energy storage, and facilitate a more efficient transition to renewables.

Within our own portfolio, we are seeing compelling examples of how AI is creating measurable positive impact:




## JD HEALTH



- Healthcare Infrastructure Services
- IMAP 12

**JD Health** is deploying AI across a wide range of digital health tools including virtual doctors, nutritionists, diagnosis assistants, and research aides. At JD Health Online Hospitals, AI is used in 80% of consultation orders, and in some cases has replaced 90% of human involvement, significantly expanding access to affordable healthcare according to the company.


## AUTODESK



- Software Enabling Technologies
- IMAP 16

**Autodesk** integrates AI to simplify design tasks in architecture and construction. Their tools now automate geometry sketching and aim to make building information modelling more accessible. These innovations contribute to more sustainable and efficient urban planning.

## DEERE & CO.



- Nutrition
- IMAP 12

**Deere & Co.** uses AI in its ‘See & Spray’ agricultural technology, which covered 1 million acres in 2024. This system reduces herbicide use by nearly 60%, contributing to more sustainable farming practices.



## INTUIT

intuit®

- Software Enabling Technologies
- IMAP 15

Intuit has embedded AI into its product suite with Intuit Assist, a GenAI-powered financial assistant. This tool predicts cash flow shortages, automates invoice reminders, and helps customers get paid 45% faster. AI agents are also being trained to function as CFOs, CMOs, and sales officers for small and mid-sized businesses, helping democratise financial and strategic insights.

## TRANE TECHNOLOGIES

TRANE  
TECHNOLOGIES™

- Resource-Efficient Industry Construction
- IMAP 16

Trane Technologies is leveraging AI to optimise energy use in buildings. By combining data from connected assets with AI modelling, they are building digital twins that improve energy efficiency. Their AI infrastructure spans over 42,000 buildings and 2 million assets, enabling emission reductions at scale.

These examples represent only a fraction of AI initiatives announced by our portfolio companies in the last few quarters; some are likely to yield exciting outcomes in the near future.



Beyond these company-specific applications, AI can potentially play an increasingly important role in the internal processes of positive impact investing – enhancing how we generate ideas, conduct research, and construct portfolios:

- **Improved Screening and Thematic Mapping:** LLMs can help to identify companies that align with specific impact themes. These tools can also flag potential controversies or misalignments with impact goals, helping investors avoid reputational

or ethical risks. AI-enhanced screening tools can support proactive engagement strategies and help bring under-the-radar investment opportunities to the fore.

- **Enhanced ESG Data Analysis:** AI excels at processing large volumes of structured and unstructured ESG data, including regulatory filings, news, and social media. Natural language processing can already extract sentiment insights from various sources at a speed and scale that is beyond

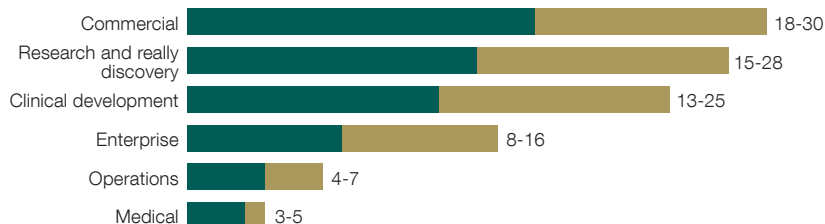
human capability. We may not be too far away from data providers enabling dynamic, real-time ESG scoring and risk monitoring. This could provide a more timely view of a company's behaviour compared with traditional backward-looking metrics.

- **Challenges and Considerations:** Despite its benefits, AI is not without its risks. Models may inherit bias from skewed training data or reflect underlying inequities in society. This makes human oversight essential. Moreover, the rise of AI-driven decision-making highlights the need for transparency, explainability, and adherence to evolving regulatory standards.

## GENERATIVE AI IN THE PHARMACEUTICAL INDUSTRY: MOVING FROM HYPE TO REALITY

**Generative AI is expected to produce USD 60 billion to USD 110 billion in annual value across the pharmaceutical industry value chain.**

**Expected value annually, USD billion**



Source: McKinsey & Company analysis

In summary, AI is already reshaping how positive impact investing is practiced, and this evolution is likely to continue both in terms of investments and portfolio management. As we move beyond the infrastructure phase and towards high-impact applications, there will be increasing opportunities to back companies that not only harness AI for financial gain but also drive measurable societal and environmental outcomes. Our role as investors is to remain vigilant stewards of this transition, ensuring that the AI tools we support are aligned with our values and the outcomes we aim to achieve.

# Approach to KPIs as Listed Impact Equity Managers

ESMA's recent guidance on fund naming has brought greater clarity and more concrete expectations for funds making sustainability or impact-related claims. Funds using terms like 'sustainable' or 'impact' are now expected to meet defined thresholds (e.g. 80% sustainable investments) and to provide transparent disclosures on how their stated objectives are achieved. This includes the use of relevant, outcome-oriented KPIs that demonstrate a link to at least one Sustainable Development Goal.

This regulatory shift is a welcome one. It reinforces a focus on transparency, materiality, and integrity that has shaped the approach of the Positive Impact team since inception.

These developments are especially relevant in the context of listed equity impact investing, where companies are not structured around pre-defined theories of change or bespoke impact measurement frameworks, as might be the case in private markets. Instead, listed companies often have multiple lines of business and varying degrees of reporting maturity. As a result, assessing impact in public markets requires a granular, company-by-company approach — identifying the most material contribution a company makes to a specific sustainability objective, and building a coherent measurement strategy around it.

From the outset, the Positive Impact team has focused on defining at least one **core KPI** for each investee company, based on its most material contribution to a clearly defined social or environmental outcome. These core KPIs are central to the investment thesis and are treated as the most significant indicator of a company's true impact. They are not generic or outsourced: they are selected through bottom-up fundamental research, thoroughly integrated into the investment analysis, and monitored over time. This approach ensures that each company's contribution to its chosen sustainability objective is not only measurable but

actionable, allowing for robust ongoing engagement, especially in cases where further transparency or clarity is needed.

At portfolio level, aggregated data such as carbon footprint, water withdrawal, and sectoral alignment with impact themes (e.g. climate mitigation, health access, or financial inclusion) are also tracked. While these metrics help with external reporting, benchmarking, and aligning with frameworks like SFDR or TCFD, they also focus on the sustainability profile of the portfolio as a whole, rather than the unique impact of individual companies. ESMA's guidance implicitly supports this dual-track approach by requiring both entity-level transparency (via principal adverse impacts and sustainability indicators) and product-level clarity — specifically, how impact or ESG outcomes are being achieved at fund level.

## WHAT TO LOOK FOR IN A KPI

Selecting a robust KPI is central to assessing and evidencing the impact of a company. For the Positive Impact team, a KPI is not just a compliance tool or a generic ESG metric — it is the quantitative anchor of the investment thesis. It should reflect a meaningful, measurable contribution to a real-world environmental or social outcome, and it should provide confidence that the impact is real, attributable, and repeatable.

To serve this purpose, the prioritised KPIs ideally meet the following criteria:

- **Relevant to impact and action (as much as possible):** A strong KPI should not only demonstrate real-world outcomes but also inform investment decisions or engagement strategies.
- **Company-reported:** Data from the company itself is preferred, as it reduces the risk of methodological assumptions or aggregation errors introduced by third-party providers.
- **Audited and/or externally verified:** Independent assurance enhances credibility and ensures the data can be relied upon for both investment decisions and client reporting.
- **Empirical:** Emphasis is placed on observed and recorded outcomes rather than modelled or estimated figures, especially when the latter rely on contested assumptions.
- **Transparent:** The methodology and boundaries should be clearly disclosed, allowing the figure to be interrogated and contextualised.
- **Comparable and consistent:** Metrics should be trackable year-on-year and, where possible, compared with peers.



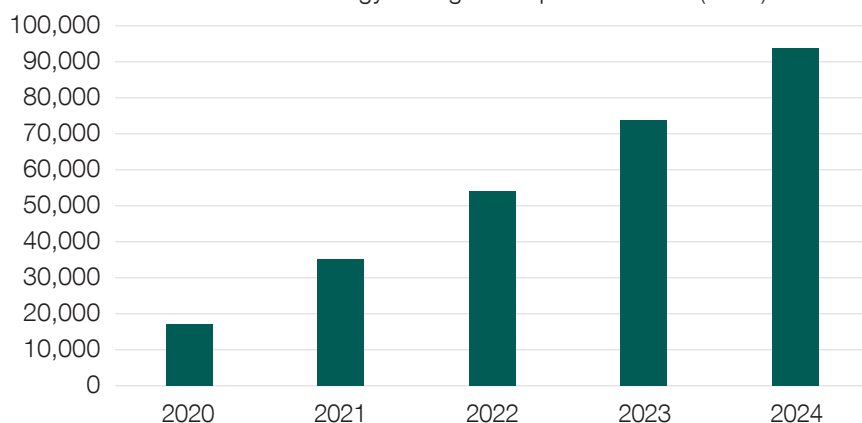
## EXAMPLES OF KPIS IN ACTION

### Emissions Reporting — TSMC vs. Wuxi Lead

In the semiconductor industry, TSMC offers a strong example of disciplined emissions reporting. The company publishes externally assured sustainability data, verified by DNV, and reports on clear targets and performance metrics, including reductions in GHG emissions per unit of production. Importantly, TSMC discloses avoided emissions — focusing on the actual reductions achieved through its semiconductor products' contribution to energy efficiency in various industries. This is a key metric that aligns with the approach, offering a credible, actionable, and transparent view of its decarbonisation efforts.

In contrast, Wuxi Lead, a producer of battery equipment, reports avoided emissions by attributing the entire system savings of battery production to its contribution — despite only supplying a portion of the process. This over-attribution is a common issue, particularly when using unverified or top-down modelled approaches, and it risks overstating the actual impact of the company's emissions reductions.

TSMC: Energy savings from products sold (GWh)



### Microfinance KPIs — Gentera vs. BBRI

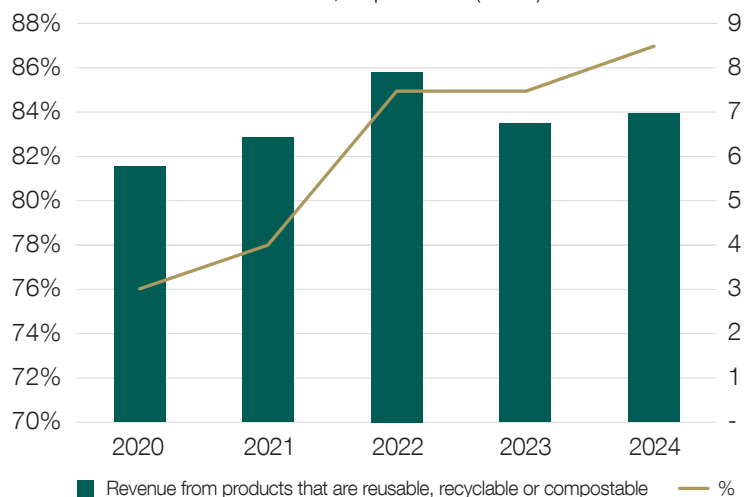
In the microfinance space, Gentera provides a good illustration of how granular KPIs can support deeper impact analysis. Beyond tracking total microloan volume, the percentage of loans directed to women is also monitored, helping assess the degree to which financial inclusion goals are being met. In contrast, a larger institution like BBRI provides more aggregated disclosures. In such cases, the analysis is refined by isolating the microloan portfolio and excluding broader SME lending, which, while impactful, is not the primary metric aligned with the investment thesis in that case.

### Physical measurements over dollars — the case of Mondi

The initial impact KPI we had for Mondi was its global sales of 'sustainable packaging'. It is disclosed by the company and captures all the packaging produced that is reusable, recyclable or compostable. But as prices went down post-Covid, this KPI went down, despite the fact that the share of such materials is actually going up overall. For that reason, we now track the percentage of revenues coming from sustainable packaging as a secondary KPI.



MONDI, Impact KPI (in Bn)



## CONCLUSION

The integration of robust, outcome-oriented KPIs is essential for managing and reporting impact in listed equity investments. By focusing on core, company-specific KPIs that are directly tied to measurable, real-world outcomes, confidence can be ensured that investments have a tangible, positive effect on social or environmental issues. Complementary metrics, aggregated portfolio-level data, and transparent reporting help provide a fuller picture of impact, but the core KPIs remain the cornerstone of the investment approach. This strategy not only aligns with evolving regulatory standards but also drives meaningful action towards the sustainable outcomes sought in impact investing.

# Interview with Gulru Dodkhudoeva, Deputy Executive Director, BRAC Europe

Not all UN Sustainable Development Goals can be accessed by listed markets and for-profit companies. This is why at UBP, we distribute a portion of the Impact fund management fee to a select group of development agencies, which address areas our equity investments cannot. We view this as a different type of investment, one with significant non-financial returns. As you will see below, the work done by our partners is both difficult and important.



**Gulru Dodkhudoeva,**  
Deputy Executive Director,  
BRAC Europe



**Before we proceed, can you please tell us where you are today?**

I am in Kabul, Afghanistan, just returning from Nangarhar province in the east of the country, where I met with female and male entrepreneurs, and Afghan returnees supported by BRAC. What I saw on the ground reaffirmed the urgency – and the opportunity – of our work here.

Since late 2023, over 2.2 million Afghans have returned from neighbouring countries, many under difficult and distressing circumstances. The influx continues with more than 1,000 families making the journey back to Afghanistan each week. This mass return is placing immense strain on host communities, which are already grappling with limited

economic opportunities, overstretched basic services, and underdeveloped and fragile local infrastructure. With Afghanistan experiencing one of the highest population growth rates outside sub-Saharan Africa, the pressure on these communities is only mounting.

But there is a way forward. BRAC is working to replicate part of what we have accomplished in Bangladesh over the past five decades: supporting communities to lift themselves out of poverty by focusing on the growth of micro, small, and medium enterprises (MSMEs). Our approach includes cash injections, skills training, and business mentorship. It means helping small businesses raise the quality of their production and unlock forward market linkages, so they can become engines of rural economic growth.

**Can you tell us more about the history of BRAC and its guiding principles?**

BRAC began in 1972 as a small relief effort in post-war Bangladesh, responding to the urgent needs of displaced communities. Since then, it has grown into the world's largest Global South-led development organisations, leveraging its ecosystem of programmes, social enterprises, a university, and pioneering microfinance institutions and banks to address the most pressing challenges facing the communities we serve.

Today, BRAC reaches over 100 million people across 15 countries in South-East Asia and Africa, partnering with communities, governments, leading foundations, multilateral agencies, and governments to scale locally rooted solutions that drive systemic change.

Our credo is simple: poverty is man-made, so it can be unmade. Everything we do, from financial inclusion to education, health and climate-resilient local food systems, is anchored in working alongside communities to dismantle the barriers that keep people from thriving. That means listening, co-creating solutions, and remaining relentlessly pragmatic.

We place women at the heart of our strategy, not just because it's right, but because it's effective. Investing in women has proven to be one of the most powerful levers for economic and social transformation.

We also know that poverty is multidimensional and so must be the response. A job alone is not enough. Fighting poverty is more effective when access to finance is combined with tools like skills training, coaching, and market access. This integrated model – what we call the 'Graduation Approach' – has been rigorously tested and validated by leading academics, including through randomised controlled trials, and is now being scaled up across contexts to reach those furthest behind.

**Are you impacted by the recent decision in the US to drastically reduce foreign aid?**

BRAC's portfolio of affected USG-funded awards totalled over USD 100 million, spanning around a dozen projects, including funds specifically ring-fenced for skills development for women and girls in Afghanistan. While we do not anticipate a policy reversal, the acute needs we were poised to meet remain. Replacing that funding over the long term is imperative. Continuity of services is our top priority.

The ebbs and flows of foreign aid are nothing new for BRAC. We understand the fault lines of the international development sector all too well: aid dependency, inefficiencies, siloed approaches, and an inability to tackle root causes or deliver systemic change. These are precisely the challenges BRAC was built to address.

We have worked on building our financial independence for decades. It started with the launch of our social enterprises and microfinance, which continue to generate revenue for our development programmes today.

This is not the first time. We saw it in 2021 when a major share of our UK funding was cut overnight. Then, as now, we met the disruption with frontline pragmatism and frugal innovation – the same values that have carried us since 1972.

**UBP and BRAC have collaborated since the launch of our EM Impact strategy back in 2020. How do you see this partnership and, beyond that, your relationship with the banking sector?**

In this context, UBP has been a valued and reliable partner over the past several years. We hope this partnership will serve as a springboard – opening doors to new collaborations across the financial sector and helping to broaden the coalition we need to create sustainable, system-level impact.

**As a listed equity impact fund, we often invest in microcredit and SME financing. That's an area where BRAC also operates, can you please explain why?**

Microfinance is not a silver bullet, but it is a powerful and proven tool in the broader development toolbox. The men and women

we work with often face significant barriers in accessing formal financial services. Microfinance helps them exercise their agency, invest in their futures, and build more resilient livelihoods.

We're encouraged to see growing interest from the private sector in this space. There is real potential for aligned impact, particularly in small and medium enterprise (SME) financing. SMEs are the backbone of local economies – especially in rural areas – creating many jobs and serving as engines of growth and poverty reduction.

At BRAC, we've been addressing this need through our financial institutions, including BRAC Bank, which has played a leading role in financing SMEs in Bangladesh. It's part of a broader strategy: pairing access to finance with the right kind of support to help communities not only survive but thrive.

**Last, what are your plans for the future?**

We don't believe in delivering top-down solutions. Instead, we work alongside people, so they have the tools, agency, and opportunities to lift themselves out of poverty.

Our future plans build on this philosophy. We are committed to scaling up evidence-backed, community-led solutions that we know work. Today, BRAC serves over 100 million people. By 2030, our strategic ambition is to reach 250 million people, supporting them to realise their full potential.

We believe this is entirely achievable. The solutions exist. What's needed is the will to act and a strong coalition of partners across the public and private sectors. With over 50 years of experience, we know that when we work together, systemic, scalable impact is possible.



## Evidence-backed Solutions

Adapt and scale up approaches that have been tested and proven to produce impacts



## Doubling Down

Focus on those most in need, through targeting and integrating services towards the hardest-to-reach and most vulnerable



## Scaling Up

Reach more people through expanding coverage and programmes



**Leave No One Behind**

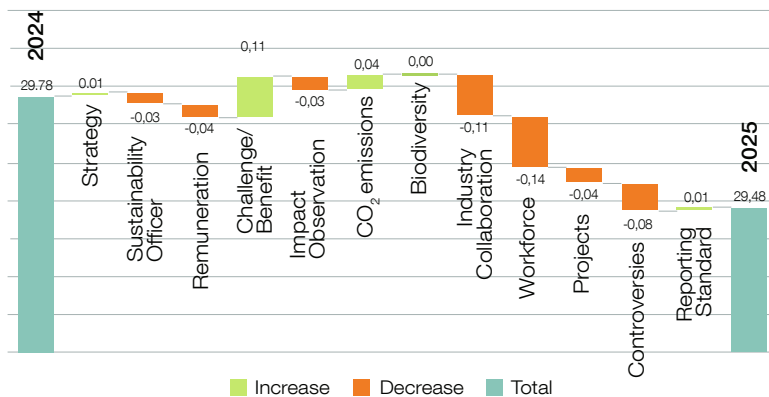


## BILATERAL ENGAGEMENT

# The Impact Engagement Framework

Now in its sixth year, our Impact Engagement Framework (IEF) enables us to track progress across companies, sectors, and sustainability themes. It has become a core tool for identifying trends, assessing company practices, and gauging our additionality as investors. Structured around key topics, the IEF supports consistent, evidence-based dialogue and informs our engagement strategy. Its continued development ensures we remain responsive to emerging risks, while driving long-term alignment between impact outcomes and investment practices.

## YEAR-ON-YEAR PROGRESS



## THE IEF IN NUMBERS

This year's IEF results reflect a maturing ESG landscape. While companies continue to advance on materiality and climate alignment, some areas – such as workforce and industry collaboration – saw a modest decline, shaped in part by shifting global sentiment and increased scrutiny. A recalibration of our scoring approach also contributed to the more measured results, reflecting our increasingly stringent expectations over time.

## THE IMPACT ENGAGEMENT FRAMEWORK 2024



Bar height indicative of the overall sample performance with maximum attainable score of 100%. The split of each bar indicates the proportion of Best in class, Satisfactory, and Below Expectation company responses.

## NOTABLE OBSERVATIONS

Below are a few highlights from the 2024 consultation. Please contact the team for more information.

**Klabin aims to reintroduce at least 2 locally extinct species and reinforce the populations of 4 additional threatened species.**

Highest overall response: 'Challenge/Benefit'. Companies are making good progress in articulating their core contributions to society and the key challenges they face.

'Workforce' saw the sharpest decline, reflecting ongoing pushback on diversity targets in some countries.

Greatest dispersion of responses continues to be on the biodiversity question, reflecting the complexity of the topic.

**Croda links its Scope 3 emissions reduction target – aligned with its verified SBT trajectory – to its executives' long-term incentive plan.**

Company-level variation is highest within the 'Climate Stability' theme and lowest in 'Inclusive & Fair Economies'.

The share of SDG-linked loans in **TSKB's** total portfolio is 92% as at 2024.

**56 Berkeley Group** sites have committed to on-site biodiversity net gain, aiming to deliver over 580 acres of new or enhanced natural habitats.

**Ahold** partnered with the WWF to develop a plan with objectives and tools to help Dutch supermarkets halve their ecological impact by 2030, and it was the first to commit to the plan.

**Novo Nordisk** caps insulin prices, reserves a supply for vulnerable patients, and partners with UNICEF to improve access in low-income countries.

**Sumitomo Forestry** has set a target for its zero-energy house order rate in an effort to reduce Scope 3 emissions.

**Natura aims to expand influence on forest preservation from 1.8 million to 3 million ha, and from 33 to 40 communities.**

Through its Healthy Heart Africa programme, **AstraZeneca** conducted over 54.4 million blood pressure screenings and trained more than 11,480 healthcare workers.

**HD Hyundai Electric** advances clean energy with award-winning SF6-free switchgear and the first commercial 1 MW DC power system for buildings.

**MediaTek** designs energy-efficient chips that reduce power use, minimise material demand, and expand digital access for underserved communities.

**American Water Works has implemented tiered rate structures and revenue stabilisation mechanisms to encourage water conservation.**

Observations are sourced directly from the relevant company.  
The securities identified above should not be considered as recommended for purchase or sale.

# Case studies

In addition to the systematic engagement of the Impact Engagement Framework, the Impact Investment team places an emphasis on targeted, meaningful engagement, both bilaterally and with multiple stakeholders. Where we can, we put ‘boots on the ground’. Here are some interesting examples from a busy 2024.



## COP16

### October 2024: UBP presence at COP16

The sixteenth UN convention on biological diversity (COP16) was held in Cali, Colombia. The event provided an excellent opportunity for UBP to engage with a range of stakeholders.

The event followed a series of workshops between the Biodiversity Committee and some of the listed companies held in the UBAM - Biodiversity Restoration fund. Through this preliminary work, we established that the limitations to a shift towards a nature-positive business model centred around three areas:

#### ■ 1. Panel discussions with NGOs, start-ups, multinational corporations, investors and indigenous people.

UBP joined some powerful voices who highlighted how nature underpins the economy, and how every job, regardless of role, has a link with nature. There was also an opportunity to discuss the role of listed equity as part of nature finance.

#### ■ 2. Round table with the European Parliament delegation.

A conversation between a cross-section of MEPs, several corporates (Amazon, EDF, Volvo), CISL (the Cambridge Institute of Sustainability Leadership) and UBP led to a very significant outcome. Policymakers heard a unified message from the private sector that, as regards climate and nature, regulation is needed to stimulate innovation.

#### ■ 3. Bilateral conversations with investee companies.

Over 3,000 corporate delegates attended COP16 (more than double the number present at the previous COP). It was exciting to meet so many companies from our investment universe, particularly the ones which sent a broad C-suite delegation, such as Veolia and Arcadis.

All of these interactions were valuable, but the highlight was seeing the power of multi-stakeholder collaboration; bringing different perspectives to the discussions allowed for some preconceptions to be shifted and for a greater focus on change, rather than embedded positions.



## BYD AND THE E-CIG BUSINESS

The team engaged directly with BYD as early as 2023 after concerns were raised by ESG-minded investors about the company's minor exposure to heat-not-burn (HNB) devices through a subsidiary. While this activity represented less than 0.5% of revenues, it had been flagged as tobacco exposure by certain ESG data providers, raising reputational concerns and triggering exclusion risks under specific investment frameworks. In response, the team engaged directly with the company to clarify the nature of the business, highlight its limited strategic relevance, and explain the importance of transparency on the matter, leading to regular updates and a mutual understanding of how ESG assessments can influence investor decisions.



In December 2024, the team attended the launch of a BYD showroom just outside London and heard directly from the company's CIO during a Q&A session that the HNB-related business was in the process of being divested. This informal announcement was later confirmed by multiple sources and covered by collaborative investor engagement groups in the media. BYD's Investor Relations team subsequently also acknowledged the divestment.

The team's engagement demonstrated how consistent dialogue can clarify ESG controversies, encourage positive action, and support companies like BYD in reinforcing their long-term sustainability stories.



## ONE HIGHLIGHTED IEF

During our latest IEF process, we held a constructive engagement with the Japanese forestry and wood products company Sumitomo Forestry. The company integrates sustainability into its operations through its long-term vision, 'Mission TREEING 2030', which aims to maximise forest value, drive decarbonisation, and support a circular bioeconomy. As part of this, Sumitomo Forestry promotes net-zero-carbon real estate and is an early adopter of the TNFD framework to assess nature-related risks. Our IEF dialogue also allowed us to address questions raised by our Advisory Board on sensitive topics. We obtained further clarity on Sumitomo Forestry's biomass strategy, confirming that feedstock is sourced from certified residues and not from high-risk forests. We also learned more about their social projects, including agroforestry

initiatives in developing countries that support local livelihoods and biodiversity. Importantly, the meeting allowed us to share our views. This engagement demonstrates that the IEF is not just a scoring tool, but a valuable two-way communication platform that enhances better understanding and encourages investees to move towards higher standards.

## VOTING: GEDEON RICHTER

We engaged with Gedeon Richter during their AGM to gain clarity on their remuneration policy. We asked detailed questions about the revised policy and shared our views on the latest changes. We were encouraged to see the company increase its share of ESG

targets to 15% for short-term targets in 2024, but found the 10% share for long-term targets unsatisfactory. We also voiced our opinion that there should be distinct targets and time horizons for short-term and long-term incentive plans. The company appreciated our feedback and confirmed their aim to align practices with best-in-class international standards. We agreed to have a separate meeting in the future to discuss these issues in more detail. Gedeon Richter is one of the companies that have made significant progress with their general approach to sustainability. They have announced this year that they would commit to the Science-Based Targets Initiative in 2025.

## BRAZIL ENGAGEMENT TRIP

Travelling to Brazil for an on-the-ground investor engagement offered invaluable insights that cannot be captured through annual reports alone, particularly in high-impact sectors such as cattle and soy production. Our biodiversity portfolio manager participated in the trip to deepen our understanding of nature-related risks and opportunities. Direct discussions with producers, financial institutions, regulators, and local stakeholders allowed us to explore the operational reality behind sustainability claims. We examined the implementation of traceability systems, supply-chain monitoring tools, and farm-level incentive programmes aimed at reducing deforestation and improving compliance. Crucially, we learned that the main barriers are often structural or educational rather than technological or financial. Observing these dynamics firsthand revealed gaps between policy and practice, the complexity of managing indirect suppliers, and the friction between environmental goals and economic incentives. Although these sectors are not currently represented in the funds, the level of engagement provides a far more accurate picture of progress, challenges, and intent, which are all critical when assessing sustainability in sectors where public disclosures often understate both risks and opportunities.



# Substance Over Optics: Why the Fundamentals of Impact Investing Still Matter

As an impact investing team operating in listed equities, we decided to cut through the noise and examine the facts behind the prevailing negative narratives. Here is a list of the myths and exaggerations that we have decided to bust.

## #1 OUTFLOWS IN SUSTAINABILITY FUNDS

It is true: the first quarter of 2025 saw a record USD 8.6 billion in net outflows from ESG funds globally, according to Morningstar, the steepest since tracking began. Europe, long a stronghold for sustainability-focused investing, recorded its first net withdrawals since at least 2018. These figures cannot be ignored — but they also don't tell the whole story. While generalist ESG funds have suffered, thematic and targeted impact strategies — particularly those focused on climate solutions, biodiversity, and resource efficiency — are showing resilience. The outflows reflect growing scepticism of vague ESG labelling, not the demise of environmental and social value creation as a driver of long-term financial performance. For disciplined investors, this moment is less an existential crisis and more a necessary course correction toward substance.

It is also important to put things in perspective: the much-commented European outflow USD 1.2 billion represents a small fraction of the USD 2,669 billion invested in sustainable funds according to the same source.

## #2 CLIMATE COMMITMENTS ARE OUT

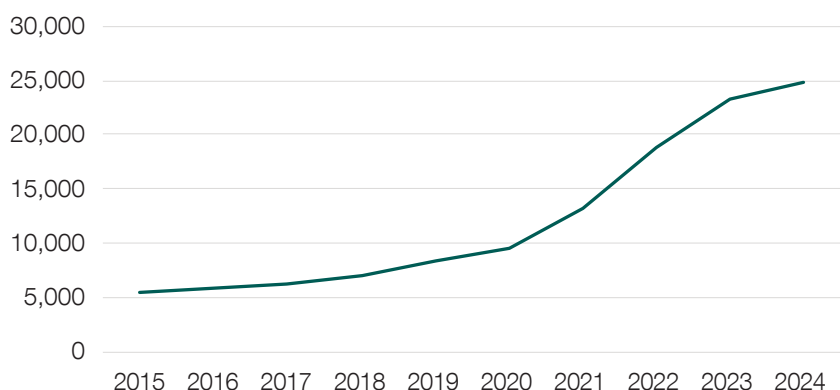
There has been a visible retreat from headline climate commitments. The US's withdrawal from the Paris Agreement made waves, and several major financial institutions, including JPMorgan Chase and Morgan Stanley, exited the Net-Zero Banking Alliance in late 2024, citing legal risks and shifting political winds. But these exits are more symbolic than structural. Most banks, including those who left the alliance, have retained near-term decarbonisation targets and continue to finance renewable energy and transition technologies. Similarly, companies have not turned their backs on climate disclosure or action: CDP reporting is up year-on-year, with over 24,836 companies submitting environmental data in 2024 — compared with 23,293 in 2023 and 5,624 back in 2015<sup>1</sup>. While the Science-Based Targets initiative (SBTi) has tightened its criteria, leading to the delisting of over 200 firms, over 6,000 companies still maintain validated science-based targets<sup>2</sup>. The architecture of climate action remains operational, if less loudly celebrated.

## #3 CORPORATIONS DON'T CARE ABOUT NATURE

The criticism that companies are ignoring nature and biodiversity concerns does not reflect reality. Participation in the 2024 Biodiversity COP in Cali exceeded expectations. There are now 450 companies who have committed to disclose their nature-related issues to investors using TNFD recommendations. This momentum is mirrored in investor coalitions such as Nature Action 100, which gained new institutional signatories in the past year and now counts more than 220 members. Importantly, companies are beginning to embed nature risk into core strategic assessments, not just sustainability reports. For listed equity investors, this shift offers a clearer line of sight into material biodiversity risks and dependencies — making it not just good for the planet, but good for investment due diligence.



## CDP: TOTAL DISCLOSING COMPANIES



<sup>1</sup> <https://www.cdp.net/pt/insights/disclosure-data-dashboard-2024>

<sup>2</sup> <https://procurementmag.com/sustainability/sbti-drops-200-companies-from-net-zero-list>

## #4 THE ENERGY TRANSITION IS DEAD

The narrative of the energy transition being 'dead' is contradicted by data. Progress continues to be made on renewable energy. The share of energy produced by renewables at global level continued to increase in 2024, as it has done since the early 2000s. Efficiency is still stuck at the current 1% annual gains, far from what they should be. However, the electrification of the world economy continues, as shown by the rise of electric vehicles, which should push efficiency up over time. Methane emissions are hard to measure, but it has been a focal point of the recent COP discussions, and there is a wide coalition to tackle it. All in all, the trend of falling emissions per capita in advanced economies is well established. The first Trump presidency did not change that in the US, and we think it will be the same for the second one.

## #5 DIVERSITY IS SO 2020

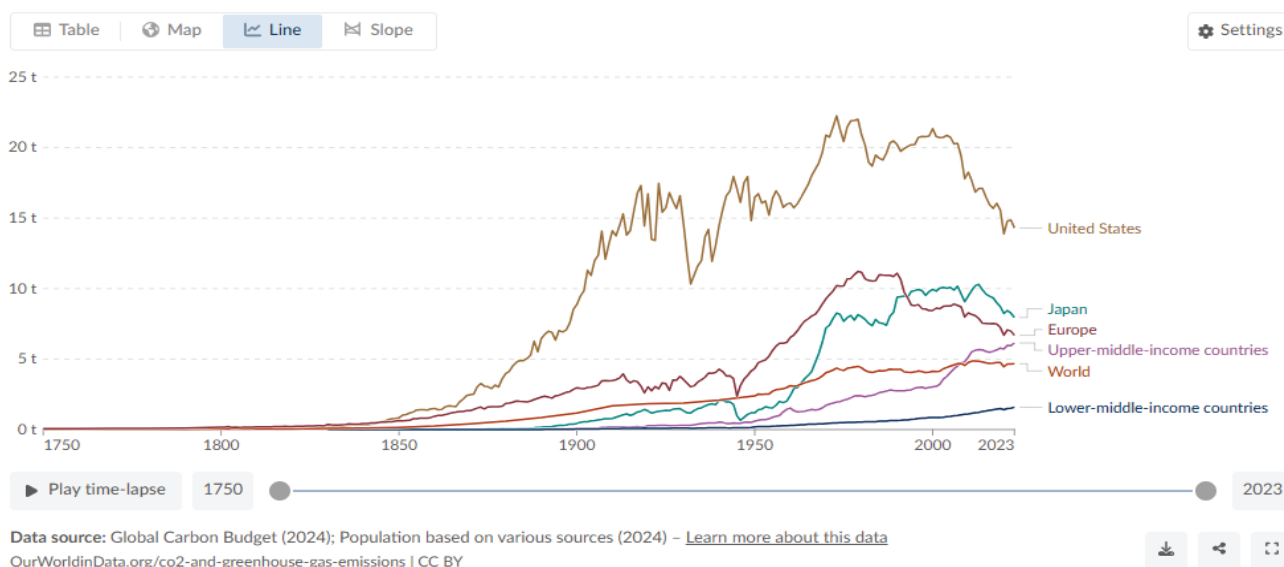
What may be true is that the 'DEI' acronym may have become somewhat inflammatory. Diversity, however, continues to be a major driver of corporate innovation. On such a connected planet, there is no such thing as a 'typical' customer – the more diverse a company's decision-makers, the more likely they are to make product decisions that ensure long-term success. The majority of employees, investors and consumers applaud a fair representation of views and experiences. What may be more challenging is the sometimes rigid application of this philosophy by corporates. This may need to evolve, but the underlying principle, in our view, will continue to make progress, as the penalty for not doing so ultimately lies in financial performance.

## #6 SUSTAINABILITY IS OPTIONAL

In the current environment, where political pressure seeks to decouple sustainability from fiduciary duty, it is essential to reassert the economic rationale behind impact investing. Investing in climate mitigation and adaptation is not a moral luxury – it is a response to risk and opportunity. The cost of inaction on climate is rising: the global economy lost an estimated USD 380 billion to climate-related disasters in 2024. In Pakistan, the 2022 floods have been the worst in history and cost the equivalent of 10% of gross domestic product. In short, sustainability is not optional for countries and companies that want to thrive through uncertainty, and it is not optional for investors who seek sustainable returns.

### PER CAPITA CO<sub>2</sub> EMISSIONS

Carbon dioxide (CO<sub>2</sub>) emissions from fossil fuels and industry. Land-use change is not included.



Related: [CO<sub>2</sub> data, sources, methods and FAQs](#)

## CONCLUSION: THE WORK THAT MATTERS NOW

It is easy to be distracted by the noise. We are operating in a landscape where language has been politicised, sentiment has turned, and the spotlight on ESG has grown harsher. Some of the backlash is legitimate. We had collectively become too focused on acronyms and certifications. But if you follow the facts – not just the headlines – you will find that the foundations of sustainable investing remain solid. The material risks and opportunities tied to climate, nature, and social equity are not going away. Our job, as an impact investing team, is not to defend a label: it is to find substance behind the optics, to back companies that are genuinely aligning financial and sustainability outcomes, and to help clients navigate a path to resilient value. The backlash may have stripped the gloss off ESG, but for serious investors, this moment is less an end than a beginning. It will not be the first time a bust is followed by a resilient long-term trend: it happened 20 years ago in the aftermath of the dot-com boom.



# The Impact Investment Team

Please meet the analysts and portfolio managers in the Impact team and their top recommendations for impact-related inspiration and their most impactful statistic of the year!

Inspiration



Victoria Leggett

Head of Impact Development



**Want a Better Catastrophe**  
by Andrew Boyd



3.3bn people live in a country where the cost of servicing the national debt is greater than the spend on health and education.



Eli Koen

Portfolio Manager Positive Impact Emerging Equity, Positive Impact Global Equity



**Our Blue World: A Water Odyssey**  
This documentary explores humanity's relationship with water, highlighting innovative solutions to global water challenges and emphasising community-driven efforts.



Global renewable energy capacity grew by a record-breaking 15.1% in 2024, reaching 4,448 gigawatts (GW). This expansion was largely due to significant increases in solar and wind energy installations worldwide, signaling a robust shift towards cleaner energy sources.



Mathieu Nègre

Head of Impact Investments, Portfolio Manager Positive Impact Emerging Equity



**NeuroTribes: The Legacy of Autism and the Future of Neurodiversity**  
by Steve Silberman



194 countries have chosen to stick to the Paris agreement following the US's exit.



Crystal Wong

Impact Analyst



**Doughnut Economics**  
by Kate Raworth  
*Doughnut Economics* argues that a truly prosperous economy meets basic human needs without exceeding Earth's ecological limits, promoting regenerative, circular economic models.



In 2024, global investment in clean energy technologies reached a record USD 2.1 trillion, surpassing fossil fuel spending at a ratio of 2:1. This surge was primarily driven by sectors such as electrified transport (USD 757 billion), renewable energy (USD 728 billion), and power grids (USD 390 billion).



### Adrien Cambonie

Portfolio Manager  
Biodiversity Restoration



#### **David Attenborough: Ocean**



Restoring just 15% of converted lands in priority areas could avoid 60% of expected extinctions and sequester up to 300 gigatonnes of CO<sub>2</sub> (8x annual global emissions).



### Tidjan Ciss

Portfolio Manager Positive  
Impact Emerging Equity and  
Positive Impact Global Equity



#### **The Man Who Planted Trees**

by Jean Giono

'For a human character to reveal truly exceptional qualities, one must have the good fortune to be able to observe its performance over many years. If this performance is devoid of all egoism, if its guiding motive is unparalleled generosity, if it is absolutely certain that there is no thought of recompense and that, in addition, it has left its visible mark upon the earth, then there can be no mistake.'



More than 1 in 4 cars sold worldwide in 2025 is set to be electric. Despite significant uncertainties, electric cars' market share is on course to exceed 40% by 2030 as they become increasingly affordable in more markets, according to the IEA.



### Özgür Göker

Portfolio Manager  
Biodiversity Restoration



#### **Dirt: The Erosion of Civilizations**

by David R. Montgomery



By 2050, USD 70 trillion of global GDP may be exposed to high water stress, up fivefold since 2010, according to the World Resources Institute.



### Yvan Delaplace

Senior Investment Specialist  
and Senior Fund Analyst



#### **The Guitar: Tracing the Grain Back to the Tree**

by Chris Gibson and  
Andrew Warren

Guitars transcend differences and boundaries, yet their production raises profound environmental and social questions. Tracing the grain back to the tree helps us better understand the full complexity of and ambivalence to this phenomenon.



The solar and wind boom pushed the world past 40% clean electricity in 2024.



### Yiping Du

Portfolio Manager,  
contributor Asia



#### **City of Shells: Our Forgotten Oyster Reefs**

a documentary  
by Mike Sakas



Summer 2024 was the hottest ever recorded globally, with average surface temperatures around 1.5°C above pre-industrial levels, according to NASA.



### Emma Smith

Impact Analyst



#### **Fashionopolis: The Price of Fast Fashion and the Future of Clothes**

by Dana Thomas



The largest amount of deforestation was seen in 2024 with the tropics losing more than 16.6 million acres (that's around the size of Panama).

**UBAM – Biodiversity Restoration**

**UBAM – Positive Impact Global Equity**

**UBAM – Positive Impact Emerging Equity**

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# Fund holdings as at year end

| PROTECT                 |            |      |
|-------------------------|------------|------|
| Circular Economy        | IMAP Score | %    |
| BALL CORP               | 16         | 2.80 |
| BEFESA SA               | 15         | 1.00 |
| BRAMBLES LTD            | 15         | 3.30 |
| DARLING INGREDIENTS INC | 16         | 1.50 |
| ELIS SA                 | 13         | 1.93 |
| SIMS LTD                | 17         | 1.22 |

| Green Cities & Urban Spaces       | IMAP Score | %    |
|-----------------------------------|------------|------|
| ARCADIS NV                        | 15         | 3.63 |
| BERKELEY GROUP HOLDINGS (THE) PLC | 13         | 1.58 |
| GECINA SA                         | 13         | 1.53 |
| STANTEC INC                       | 16         | 3.49 |
| SWIRE PROPERTIES LTD              | 15         | 0.93 |
| TETRA TECH INC                    | 16         | 3.94 |
| TRANE TECHNOLOGIES PLC            | 16         | 4.00 |

| Planet-Compatible Utilities       | IMAP Score | %    |
|-----------------------------------|------------|------|
| ADVANCED DRAINAGE SYSTEMS INC     | 14         | 2.15 |
| AMERICAN WATER WORKS INC          | 12         | 1.64 |
| CLEAN HARBORS INC                 | 14         | 1.94 |
| DAISEKI LTD                       | 13         | 2.19 |
| KEMIRA                            | 12         | 2.09 |
| MUELLER WATER PRODUCTS INC SERIES | 13         | 3.34 |
| VEOLIA ENVIRON. SA                | 12         | 1.96 |
| VERAL TO CORP                     | 13         | 2.03 |
| WASTE CONNECTIONS INC             | 14         | 2.50 |
| WASTE MANAGEMENT INC              | 15         | 2.14 |
| XYLEM INC                         | 16         | 3.64 |

| Sustainable Management of Natural Resources | IMAP Score | %    |
|---|------------|------|
| CORTICEIRA AMORIM SA                        | 16         | 1.04 |
| CRODA INTERNATIONAL PLC                     | 13         | 0.47 |
| DSM FIRMENICH AG                            | 12         | 1.87 |

| PROTECT                                     |            |      |
|---|------------|------|
| Sustainable Management of Natural Resources | IMAP Score | %    |
| KLABIN UNITS SA                             | 15         | 2.55 |
| NATURA CO HOLDING SA                        | 15         | 1.56 |
| SUMITOMO FORESTRY LTD                       | 14         | 2.18 |
| WEST FRASER TIMBER LTD                      | 14         | 2.82 |
| WEYERHAEUSER REIT                           | 14         | 2.82 |

| RESTORE                           |            |      |
|-----------------------------------|------------|------|
| Enablers of Change                | IMAP Score | %    |
| AUSTRALIAN ETHICAL INVESTMENT LTD | 15         | 0.99 |
| AUTODESK INC                      | 16         | 3.41 |
| BADGER METER INC                  | 15         | 2.43 |
| EUROFINS SCIENTIFIC               | 15         | 0.27 |
| VUSIONGROUP SA                    | 14         | 1.37 |

| Planet-Compatible Diets            | IMAP Score | %    |
|------------------------------------|------------|------|
| HAIN CELESTIAL GROUP INC           | 15         | 0.19 |
| KONINKLIJKE AHOLD DELHAIZE NV      | 12         | 2.55 |
| OATLY GROUP AMERICAN DEPOSITARY SH | 17         | 0.05 |
| PURE STORAGE INC CLASS A           | 15         | 1.08 |
| RAISIO                             | 17         | 0.87 |
| SODEXO SA                          | 12         | 2.05 |
| SPROUTS FARMERS MARKET INC         | 13         | 1.60 |
| SUNOPTA INC                        | 15         | 0.50 |

| Sustainable Food Production | IMAP Score | %    |
|-----------------------------|------------|------|
| AGCO CORP                   | 13         | 1.78 |
| DEERE                       | 12         | 1.89 |
| GEA GROUP AG                | 13         | 3.95 |
| LINDSAY CORP                | 16         | 1.42 |

Fund weighted average IMAP score: 14.29

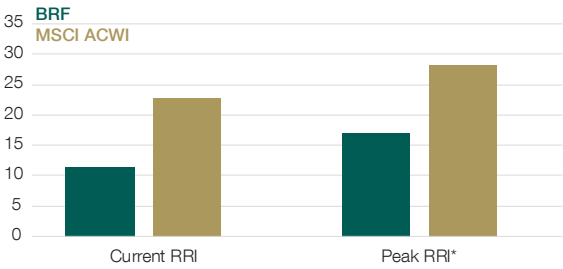


# ESG monitoring 2024

The data below reflects our areas of priority for ESG monitoring. Recognising that disclosure is often linked to geography and market capitalisation, we do not necessarily expect our funds to be superior to the reference benchmark for the majority of these factors. We do, however, expect progress over time and integrate the results into our engagement with individual companies.

Since the beginning of 2022, we have partnered with RepRisk. The RepRisk ESG Risk Platform is the world's largest database on ESG and business conduct risks. It analyses sources in 20 languages and scans 500,000 documents daily to identify key ESG risks and controversies for most listed companies. The RepRisk Index (RRI) is a quantitative measure (0 to 100) of a company's or project's reputational risk exposure to ESG issues.

REPUTATION RISK INDEX

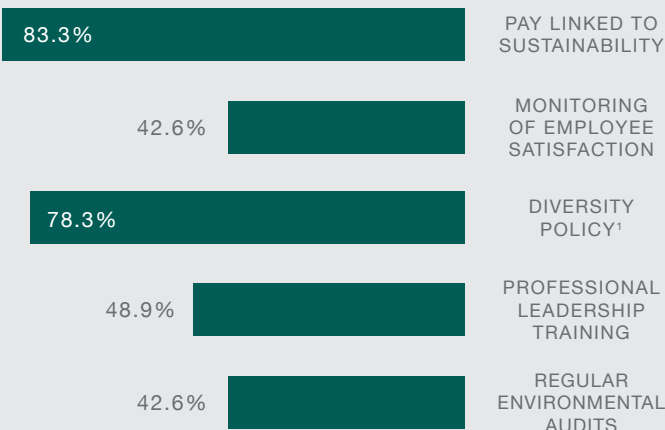


BRF = UBAM – Biodiversity Restoration  
Source: RepRisk, Factor: RRI/ Peak RRI Index  
Disclosure: Fund: 100%; MSCI ACWI: 100%

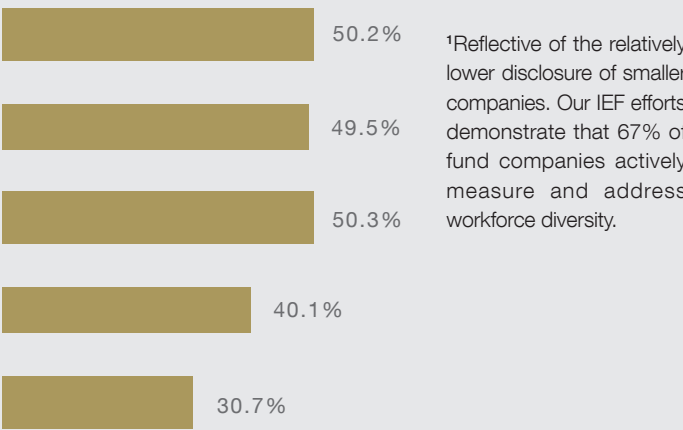
|                  | UN GLOBAL COMPACT |       |      | HUMAN RIGHTS COMPLIANCE |       |      |
|------------------|-------------------|-------|------|-------------------------|-------|------|
|                  | Pass              | Watch | Fail | Pass                    | Watch | Fail |
| BRF <sup>1</sup> | 49                | 0     | 0    | 49                      | 0     | 0    |
| MSCI ACWI        | 2,495             | 135   | 15   | 2,495                   | 135   | 15   |
| BRF <sup>1</sup> | 100%              | 0%    | 0%   | 100%                    | 0%    | 0%   |
| MSCI ACWI        | 94.3%             | 5.1%  | 0.6% | 94.3%                   | 5.1%  | 0.6% |

|                  | LABOUR COMPLIANCE (CORE) |       |      | LABOUR COMPLIANCE (BROAD) |       |      |
|------------------|--------------------------|-------|------|---------------------------|-------|------|
|                  | Pass                     | Watch | Fail | Pass                      | Watch | Fail |
| BRF <sup>1</sup> | 49                       | 0     | 0    | 49                        | 0     | 0    |
| MSCI ACWI        | 2,605                    | 28    | 12   | 2,572                     | 61    | 12   |
| BRF <sup>1</sup> | 100%                     | 0%    | 0%   | 100%                      | 0%    | 0%   |
| MSCI ACWI        | 98.5%                    | 1.1%  | 0.5% | 97.2%                     | 2.3%  | 0.5% |

## UBAM - Biodiversity Restoration



## MSCI All Country World Net Index

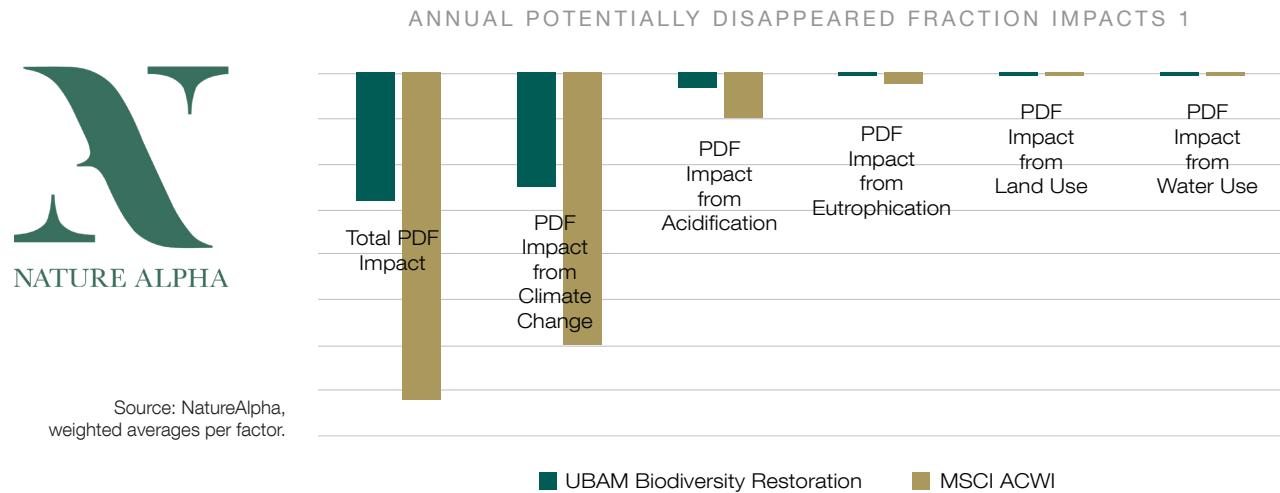


<sup>1</sup>Reflective of the relatively lower disclosure of smaller companies. Our IEF efforts demonstrate that 67% of fund companies actively measure and address workforce diversity.

Source: MSCI. Not weight-adjusted, reflective of percentage of companies in the fund. Factor: Pay linked to sustainability, Disclosure: Fund: 98%; MSCI ACWI: 100%. Factor: Monitoring of employee satisfaction, Disclosure: Fund: 95.9%; MSCI ACWI: 100%. Factor: Diversity policy, Disclosure: Fund: 93.9%; MSCI ACWI: 99.7%. Factor: Professional leadership training, Disclosure: Fund: 95.9%; MSCI ACWI: 40.1%. Factor: Regular environmental audits, Disclosure: Fund: 95.9%; MSCI ACWI: 99.7%. Past performance is not a guide to current or future results. Index or benchmark data are for reference purposes only and no comparability or relevance is warranted or implied.

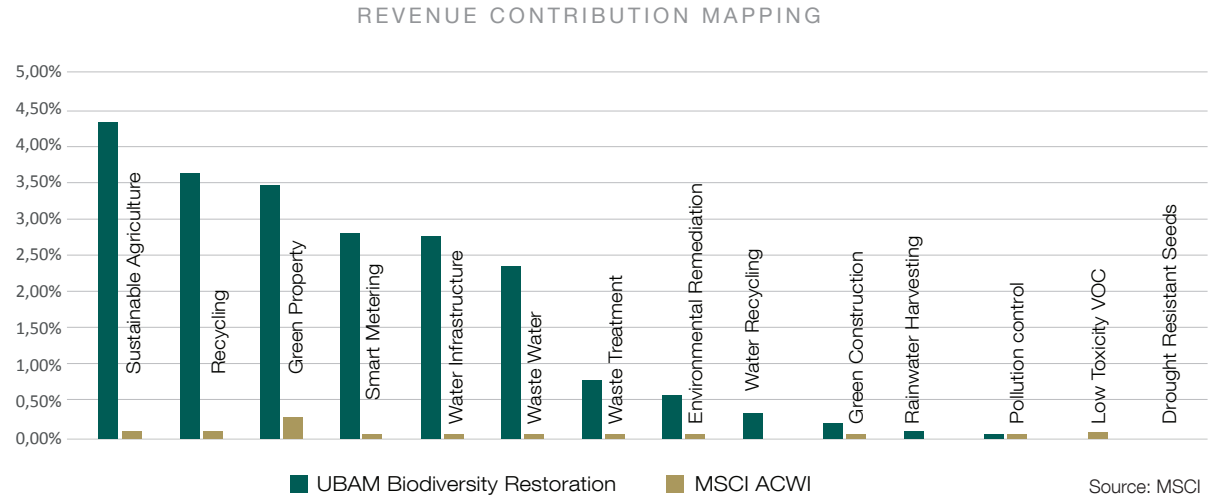
# Footprint in 2024

After several years of evaluating biodiversity data providers, we have chosen to partner with NatureAlpha for their robust methodology offering granularity across various biodiversity indicators. Their solution offers granular, science-aligned insights that enable us to more accurately assess and communicate our portfolio's biodiversity impact. As an example, this chart illustrates the potentially disappeared fraction (PDF) impacts across various environmental pressures for the UBAM Biodiversity Restoration fund compared with the MSCI ACWI benchmark. The fund demonstrates significantly lower annual biodiversity impacts across all assessed categories, including climate change, acidification, eutrophication, land use, and water use, highlighting its reduced ecological footprint.



This second chart complements the footprint analysis by highlighting the positive contribution of portfolio companies through their products and services. It maps revenue exposure to activities that directly support biodiversity, such as sustainable agriculture, recycling, water infrastructure, and pollution control. The UBAM Biodiversity Restoration fund exhibits a significantly higher alignment with nature-positive solutions across all categories when compared with the MSCI ACWI due to its focus on solution providers. While data availability and coverage in this area remain somewhat constrained, the magnitude of contributions is nonetheless telling.

This dual lens of assessing both the environmental pressure a company exerts and the solutions it delivers is critical to understanding net biodiversity impact. It enables a more complete assessment of how capital allocation can both reduce harm and actively contribute to ecosystem restoration, getting us one step closer to nature-positive finance.



# Stock-specific KPIs

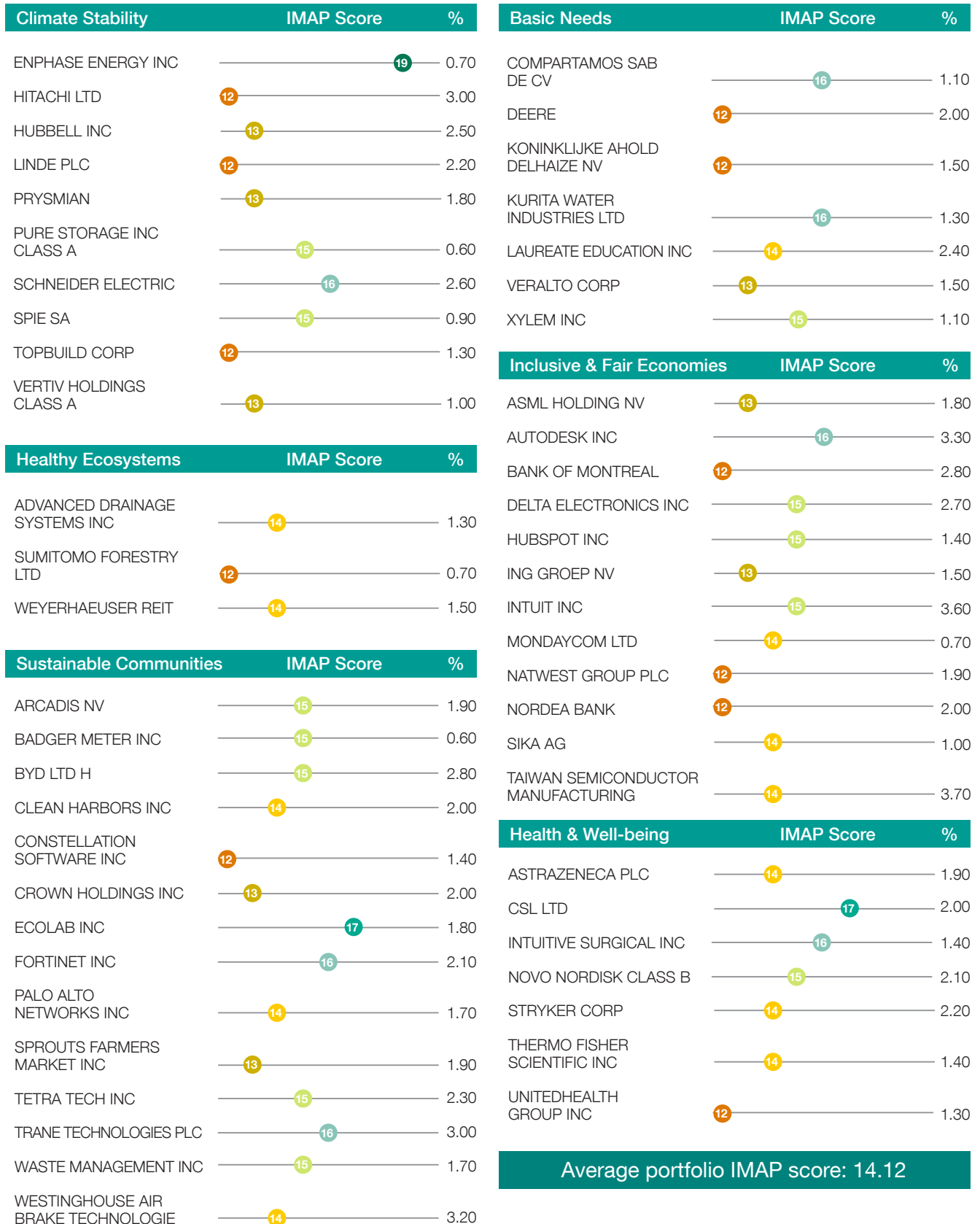
The companies in our portfolio represent a wide variety of technologies, end markets and product types, each one hopefully addressing a particular UN SDG. Although with secondary markets it is not possible to credit a particular KPI directly to our shareholding, we think it is fascinating to quantify the activity of a company linked to a given investment (in this case USD 1 million).



Annual figures based on disclosure by nine companies held in the fund and only considering relevant business lines in 2024.  
Metrics calculated using company-disclosed non-financial key performance indicators. Investment in the company from a USD 1 million investment is derived using the fund weight/total market capitalisation x KPI to obtain a fund-attributable figure.  
Example: This year, Brambles repaired and reused 1,400,000 pallets. With an end-of-year 2024 weight of 3.25%, every USD 1 million investment allocates USD 32,500 to Brambles which had a USD 16,456 million market cap. Therefore, (0.0325/16,456) x 1,400,000 = 3 pallets.  
Past performance is not a guide to current or future results.



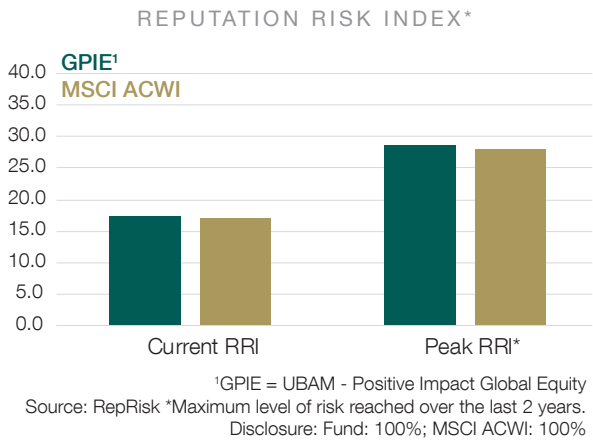
# Fund holdings as at year end



# ESG monitoring 2024

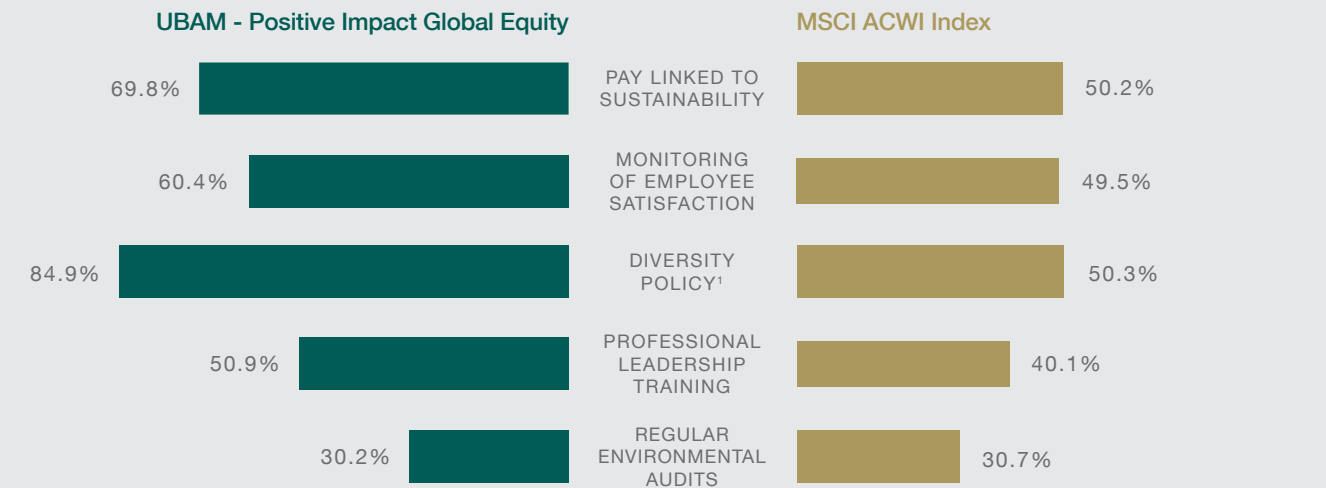
The data below reflects our areas of priority for ESG monitoring. Recognising that disclosure is often linked to geography and market capitalisation, we do not necessarily expect our funds to be superior to the reference benchmark for the majority of these factors. We do, however, expect progress over time and integrate the results into our engagement with individual companies.

Since the beginning of 2022, we have partnered with RepRisk. The RepRisk ESG Risk Platform is the world's largest database on ESG and business conduct risks. It analyses sources in 20 languages and scans 500,000 documents daily to identify key ESG risks and controversies for most listed companies. The RepRisk Index (RRI) is a quantitative measure (0 to 100) of a company's or project's reputational risk exposure to ESG issues.



|                   | UN GLOBAL COMPACT |       |      | HUMAN RIGHTS COMPLIANCE |       |      |
|-------------------|-------------------|-------|------|-------------------------|-------|------|
|                   | Pass              | Watch | Fail | Pass                    | Watch | Fail |
| GPIE <sup>1</sup> | 53                | 0     | 0    | 52                      | 1     | 0    |
| MSCI ACWI         | 2,495             | 135   | 15   | 2,495                   | 136   | 14   |
| GPIE <sup>1</sup> | 100%              | 0%    | 0%   | 98%                     | 2%    | 0%   |
| MSCI ACWI         | 94.3%             | 5.1%  | 0.6% | 94%                     | 5%    | 1%   |

|                   | LABOUR COMPLIANCE (CORE) |       |      | LABOUR COMPLIANCE (BROAD) |       |      |
|-------------------|--------------------------|-------|------|---------------------------|-------|------|
|                   | Pass                     | Watch | Fail | Pass                      | Watch | Fail |
| GPIE <sup>1</sup> | 53                       | 0     | 0    | 52                        | 0     | 0    |
| MSCI ACWI         | 2,605                    | 28    | 12   | 2,572                     | 61    | 12   |
| GPIE <sup>1</sup> | 100%                     | 0%    | 0%   | 98%                       | 2%    | 0%   |
| MSCI ACWI         | 98.5%                    | 1.1%  | 0.5% | 97.2%                     | 2.3%  | 0.5% |



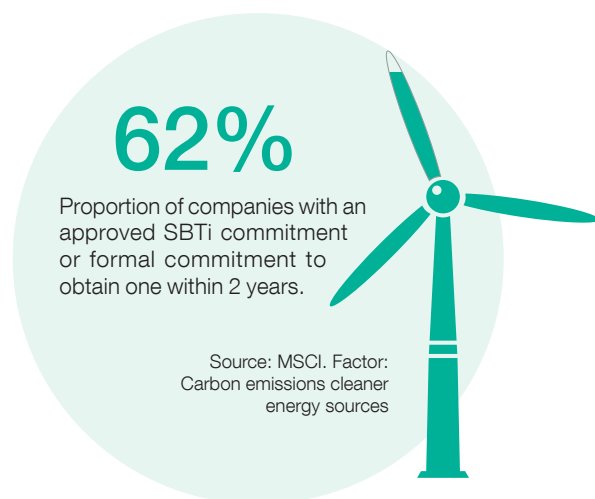
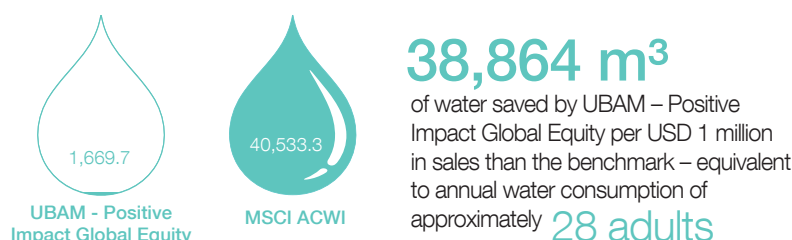
Source: MSCI. Not weight-adjusted, reflective of percentage of companies in the fund. Factor: Pay linked to sustainability, Disclosure: Fund: 100%; MSCI ACWI Index: 100%. Factor: Monitoring of employee satisfaction, Disclosure: Fund: 100%; MSCI ACWI Index: 100%. Factor: Diversity policy, Disclosure: Fund: 100%; MSCI ACWI Index: 99.7%. Factor: Professional leadership training, Disclosure: Fund: 100%; MSCI ACWI Index: 99.8%. Factor: Regular environmental audits, Disclosure: Fund: 100%; MSCI ACWI Index: 99.7%.  
Past performance is not a guide to current or future results. Index or benchmark data are for reference purposes only and no comparability or relevance is warranted or implied.

# Footprint in 2024

Performance\* of UBAM - Positive Impact Global Equity versus MSCI ACWI per USD 1 million worth of sales

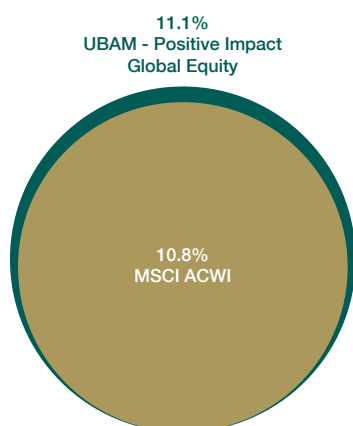


**WATER WITHDRAWAL (CUBIC METRES/USD 1 MN SALES, 2024)**

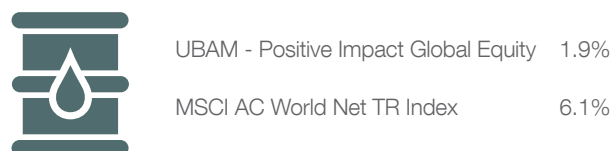


**AVERAGE R&D SPEND (% OF SALES)**

The average USD 1 million of sales in the fund contributes USD 111,500 towards research & development, reflecting the holdings' superior efforts at finding innovative solutions to address social and environmental issues.



**EXPOSURE TO FOSSIL FUEL RESERVES**



\*Metrics calculated using relevant MSCI and Bloomberg datapoints (emissions per USD 1 million of sales, water withdrawal per USD 1 million of sales, R&D spending as percentage of sales, SBTi commitment) Data was adjusted to represent the entire sample when disclosure was missing for some constituents. \*Weyerhaeuser, while primarily a timberland and forest products company, holds mineral rights on some of its landholdings. These may include fossil fuel reserves, though related income is minimal, passive, and not linked to direct extraction activity. Past performance is not a guide to current or future results.









Disclosure levels:

Emissions: Fund: 100%; MSCI ACWI: 99.9%. Water withdrawal: Fund: 52.9%; MSCI ACWI: 51%. R&D spending: Fund: 52.9%; MSCI ACWI: 59%. Clean energy efforts: Fund: 100%; MSCI ACWI: 100%. Exposure to Fossil Fuel Reserves: Fund: 100%; MSCI ACWI: 100%; Science Based Targets initiative commitment: Fund: 100%.



# Stock-specific KPIs

The companies in our portfolio represent a wide variety of technologies, end markets and product types, each one hopefully addressing a particular UN SDG. Although with secondary markets it is not possible to credit a particular KPI directly to our shareholding, we think it is fascinating to quantify the activity of a company linked to a given investment (in this case EUR 1 million).

|  |  |  |
|--|--|--|
|  <p><b>24</b></p> <p>Patients offered innovative products and services in medical surgery, neurotechnology and orthopaedics</p> |  <p><b>228,992</b></p> <p>Litres of water saved by customers using innovative water technologies</p>  |  <p><b>19,669</b></p> <p>Annual energy generated by solar systems powered by industry-leading microinverters (kWh)</p>                          |
|  <p><b>4</b></p> <p>Total undergraduate student enrolments in Latin America (on-campus and distance learning)</p>             |  <p><b>26,921</b></p> <p>Green, sustainable, sustainability-linked, and social bond transactions as well as green and sustainability-linked loan transactions facilitated (USD)</p> |  <p><b>4</b></p> <p>Number of organisations benefiting from significant energy savings enabled through all-flash data storage deployments</p> |
| <p><b>15,308</b></p> <p>Gross loans and advances for microcredit in Mexico and Peru (USD)</p>  |  |  |
| <p><b>2</b></p> <p>People living with diabetes provided with medical treatment</p>   |  <p><b>20</b></p> <p>Consumers gaining access to financial technology platform that provides tools for tax filing, payroll, accounting, personal finance, and SMB management</p>    |  <p><b>782</b></p> <p>Pounds of recycled material used to produce sustainable water management solutions</p>                                  |

Annual figures based on disclosure by ten companies held in the fund and only considering relevant business lines in 2024.

Metrics calculated using company-disclosed non-financial key performance indicators. Investment in the company from a USD 1 million investment is derived using the fund weight/total market capitalisation x KPI to obtain a fund-attributable figure.

Example: This year, Intuit provided access to its financial technology platform to 97,000,000 consumers. With an end-of-year 2024 weight of 3.60%, every USD 1 million investment allocates USD 36,000 to Intuit which has a USD 175,928 million market cap. Therefore,  $(0.036/175,928) \times 97,000,000 = 20$  consumers.

Past performance is not a guide to current or future results.

# Fund holdings as at year end

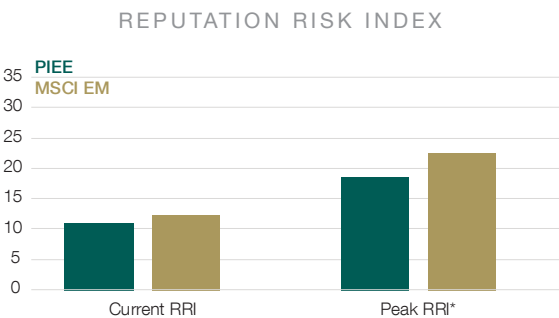
| Climate Stability                           | IMAP Score | %    | Basic Needs                        | IMAP Score | %    |
|---|------------|------|------------------------------------|------------|------|
| HD HYUNDAI ELECTRIC LTD                     | 16         | 2.00 | AFYA LTD CLASS A                   | 14         | 2.20 |
| LONGI GREEN ENERGY TECHNOLOGY LTD           | 17         | 0.90 | BANDHAN BANK LTD                   | 15         | 1.10 |
| LS ELECTRIC LTD                             | 16         | 2.20 | BANK BTPN SYARIAH                  | 16         | 0.70 |
| MING YANG SMART ENERGY GROUP LTD A          | 15         | 1.40 | COMPARTAMOS SAB DE CV              | 16         | 2.00 |
| NARI TECHNOLOGY LTD A                       | 15         | 3.30 | CREDICORP LTD                      | 13         | 3.20 |
| SUNGROW POWER SUPPLY LTD A                  | 16         | 1.90 | LAUREATE EDUCATION INC             | 14         | 3.90 |
| VOLTRONIC POWER TECHNOLOGY CORP             | 16         | 1.90 |                                    |            |      |
| WEG SA                                      | 15         | 1.10 | Inclusive & Fair Economies         | IMAP Score | %    |
| XINYI SOLAR HOLDINGS LTD                    | 16         | 1.40 | ADVANTECH LTD                      | 14         | 1.90 |
| ZHEJIANG CHINT ELECTRICS LTD A HOLDINGS LTD | 12         | 2.10 | BANK RAKYAT INDONESIA (PERSERO)    | 14         | 3.30 |
|   |            |      | CATHAY FINANCIAL HOLDING LTD       | 14         | 4.10 |
|   |            |      | DELTA ELECTRONICS INC              | 15         | 4.30 |
|   |            |      | INDUSIND BANK LTD                  | 12         | 1.60 |
|   |            |      | MEDIATEK INC                       | 12         | 2.40 |
|   |            |      | SHRIRAM FINANCE LTD                | 13         | 4.70 |
|   |            |      | SINBON ELECTRONICS LTD             | 14         | 1.8  |
|   |            |      | TAIWAN SEMICONDUCTOR MANUFACTURING | 14         | 9.7  |
|   |            |      | TURKIYE SINAI KALKINMA BANKASI A   | 14         | 2.5  |
| Healthy Ecosystems                          | IMAP Score | %    | Health & Well-being                | IMAP Score | %    |
| KLABIN UNITS SA                             | 15         | 2.7  | CIPLA LTD                          | 14         | 4.30 |
|   |            |      | GEDEON RICHTER                     | 13         | 4.10 |
|   |            |      | HAPVIDA PARTICIPACOES E INVESTIMEN | 14         | 0.90 |
|   |            |      | HYPERMARCAS SA                     | 12         | 0.80 |
|   |            |      | JD HEALTH INTERNATIONAL INC        | 12         | 1.20 |
|   |            |      | SHANDONG WEIGAO GP MEDICAL POLYMER | 14         | 1.30 |
| Sustainable Communities                     | IMAP Score | %    |                                    |            |      |
| BYD LTD H                                   | 15         | 5.40 |                                    |            |      |
| MONDI PLC                                   | 14         | 2.10 |                                    |            |      |
| MTR CORPORATION CORP LTD                    | 14         | 2.10 |                                    |            |      |
| SAMSUNG SDI LTD                             | 14         | 0.50 |                                    |            |      |
| SWIRE PROPERTIES LTD                        | 15         | 3.90 |                                    |            |      |
| YADEA GROUP HOLDINGS LTD                    | 12         | 2.30 |                                    |            |      |

Average portfolio IMAP score: 14.14

# ESG monitoring 2024

The data below reflects our areas of priority for ESG monitoring. Recognising that disclosure is often linked to geography and market capitalisation, we do not necessarily expect our funds to be superior to the reference benchmark for the majority of these factors. We do, however, expect progress over time and integrate the results into our engagement with individual companies.

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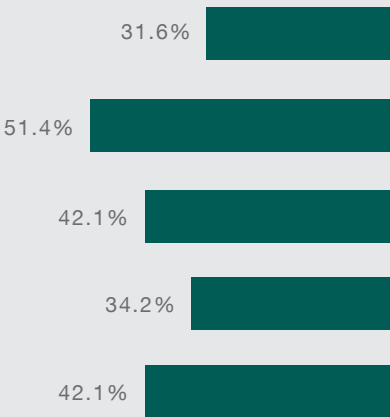
\*PIEE = UBAM - Positive Impact Emerging Equity  
Source: RepRisk, Factor: RRI / Peak RRI Index.  
Disclosure: Fund: 100%; MSCI EM: 100%

|                   | UN GLOBAL COMPACT |       |      | HUMAN RIGHTS COMPLIANCE |       |      |
|-------------------|-------------------|-------|------|-------------------------|-------|------|
|                   | Pass              | Watch | Fail | Pass                    | Watch | Fail |
| PIEE <sup>1</sup> | 38                | 0     | 0    | 38                      | 0     | 0    |
| MSCI EM           | 1,185             | 54    | 13   | 1,376                   | 50    | 14   |
| PIEE <sup>1</sup> | 100%              | 0%    | 0%   | 100%                    | 0%    | 0%   |
| MSCI EM           | 94.6%             | 4.3%  | 1.0% | 94.6%                   | 4.3%  | 1.0% |

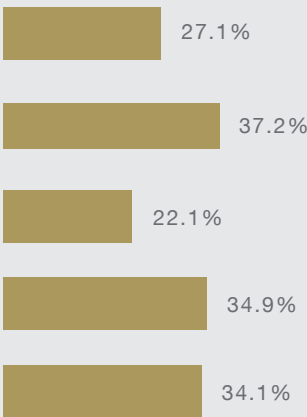
|                   | LABOUR COMPLIANCE (CORE) |       |      | LABOUR COMPLIANCE (BROAD) |       |      |
|-------------------|--------------------------|-------|------|---------------------------|-------|------|
|                   | Pass                     | Watch | Fail | Pass                      | Watch | Fail |
| PIEE <sup>1</sup> | 38                       | 0     | 0    | 38                        | 0     | 0    |
| MSCI EM           | 1,217                    | 23    | 12   | 1,227                     | 13    | 12   |
| PIEE <sup>1</sup> | 100%                     | 0%    | 0%   | 100%                      | 0%    | 0%   |
| MSCI EM           | 97.2%                    | 1.8%  | 1.0% | 98.0%                     | 1.0%  | 1.0% |

Source: RepRisk  
\*Maximum level of risk reached over the last 2 years

## UBAM - Positive Impact Emerging Equity



## MSCI Emerging Markets

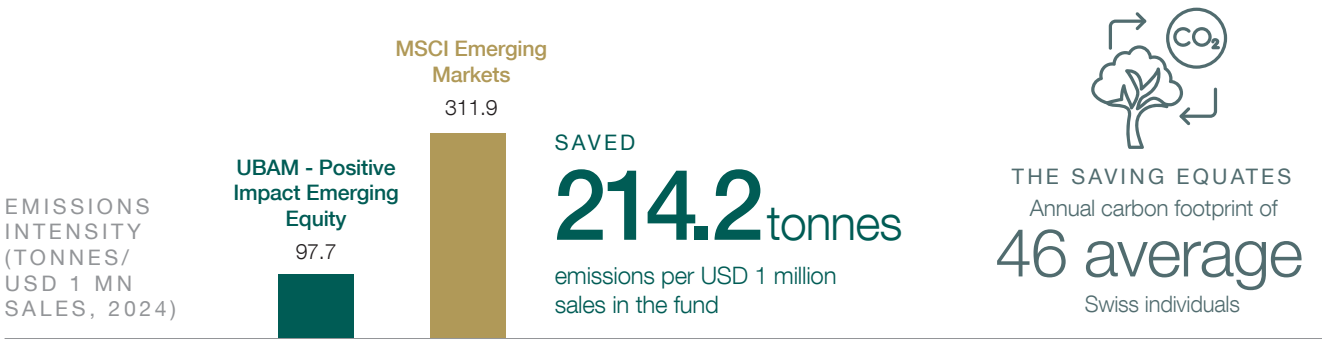


Source: MSCI. Not weight-adjusted, reflective of % of companies of the fund.  
Factor: Pay linked to sustainability, Disclosure: Fund: 97.4%; MSCI EM: 100%. Factor: Monitoring of employee satisfaction, Disclosure: Fund: 94.9%; MSCI EM: 99.9%. Factor: Diversity policy, Disclosure: Fund: 97.4%; MSCI EM: 99.8%. Factor: Professional leadership training, Disclosure: Fund: 97.4%; MSCI EM: 99.9%. Factor: Regular environmental audits, Disclosure: Fund: 97.4%; MSCI EM: 99.9%.  
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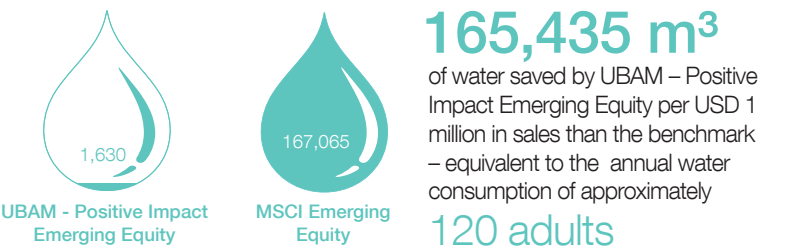
# Footprint in 2024

Performance\* of UBAM - Positive Impact Emerging Equity versus the MSCI Emerging Markets, per USD 1 million worth of sales



Source: MSCI. Factor: Carbon emissions time series – Scope 1+2 intensity

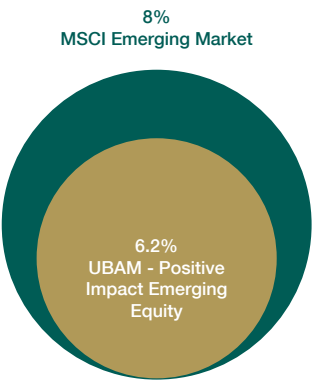
WATER WITHDRAWAL (CUBIC METRES/USD 1 MN SALES, 2024)



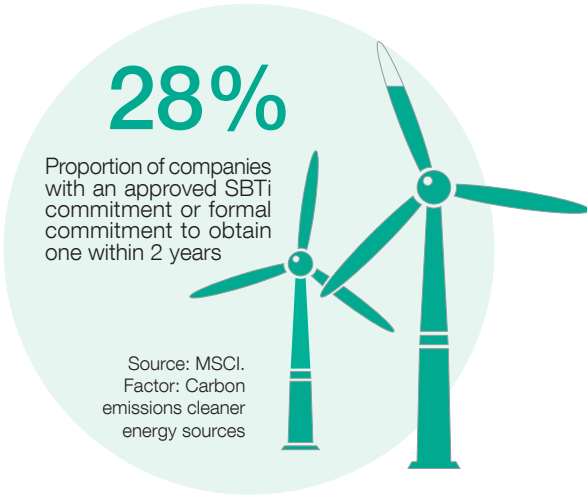
Source: MSCI. Factor: Water stress withdrawal intensity

AVERAGE R&D SPENDING (% OF SALES)

The average USD 1 million of sales in the fund contributes USD 62,000 towards research & development, reflecting the holdings' efforts at finding innovative solutions to address social and environmental issues.



Source: Bloomberg Finance L.P. Factor: R&D to sales



Source: MSCI. Factor: Carbon emissions cleaner energy sources

EXPOSURE TO FOSSIL FUEL RESERVES



|  |      |
|--|------|
| UBAM - Positive Impact Emerging Equity | 0%   |
| MSCI Emerging Markets                  | 7.7% |

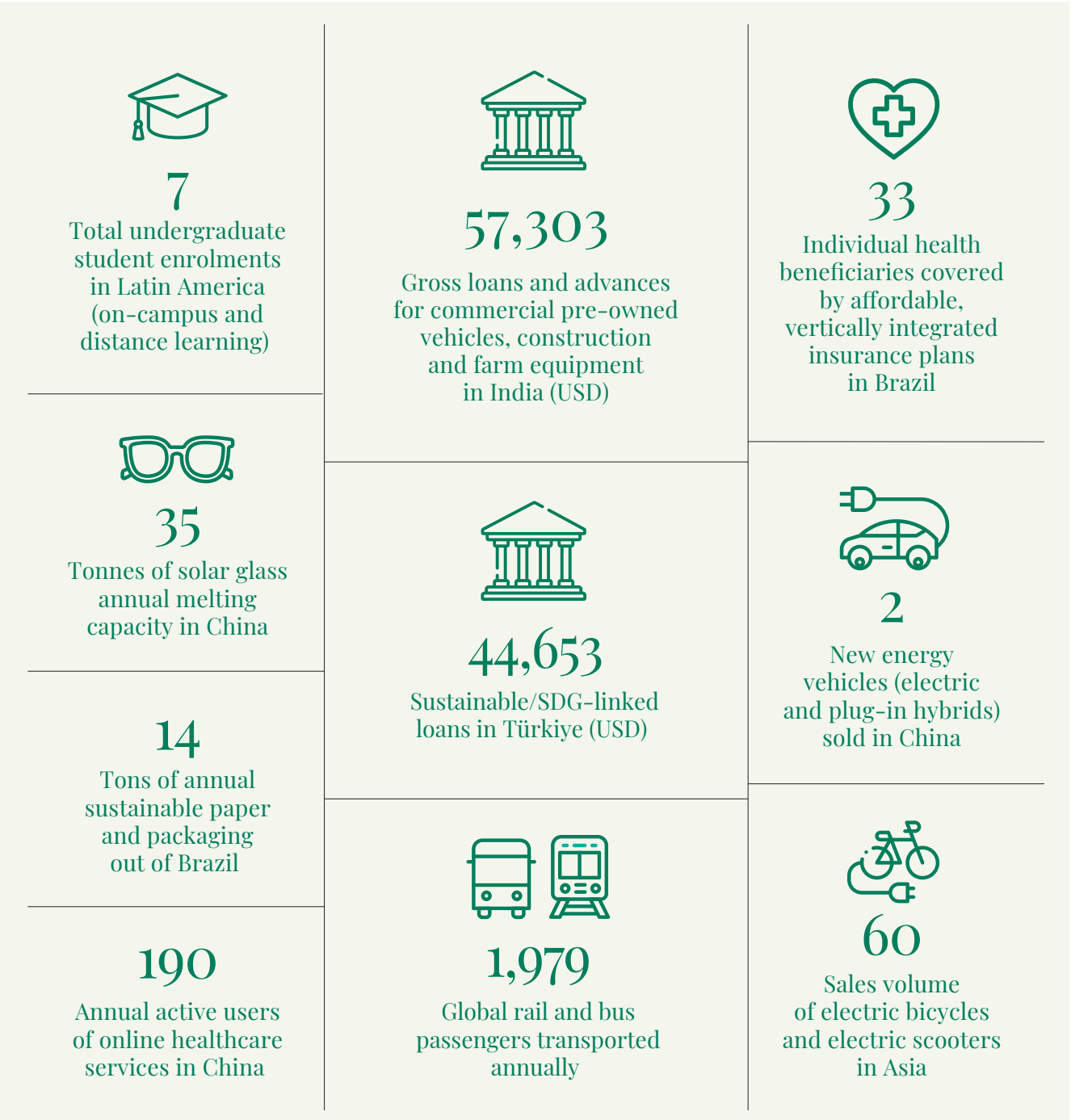
Source: MSCI. Factor: Fossil fuel reserves

\*Metrics calculated using relevant MSCI and Bloomberg datapoints (water withdrawal per USD 1 million of sales, emissions per USD 1 million of sales, clean energy sourcing. Efforts and R&D spending as percentage of sales). Data was adjusted to represent the entire sample when disclosure was missing for some constituents. Past performance is not a guide to current or future results.

Disclosure levels: Emissions: Fund: 100%; MSCI Emerging Equity: 100%, Water withdrawal: Fund: 70%; MSCI Emerging Equity 84%, R&D spending: Fund:56.4%; MSCI Emerging Equity 60.4%, Clean energy efforts: Fund: 100%, Exposure to Fossil Fuel Reserves: Fund: 100%; MSCI Emerging Equity 100%; Science Based Targets initiative commitment: Fund: 100%

# Stock-specific KPIs

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Example: This year, JD Health counted 183,600,000 annual active users of its healthcare technology platform. With an end-of-year 2024 weight of 1.20%, every USD 1 million investment allocates USD 12,000 to JD Health which has a USD 11,571 million market cap. Therefore, (0.012/11,571)x 183,600,000 = 190 users.  
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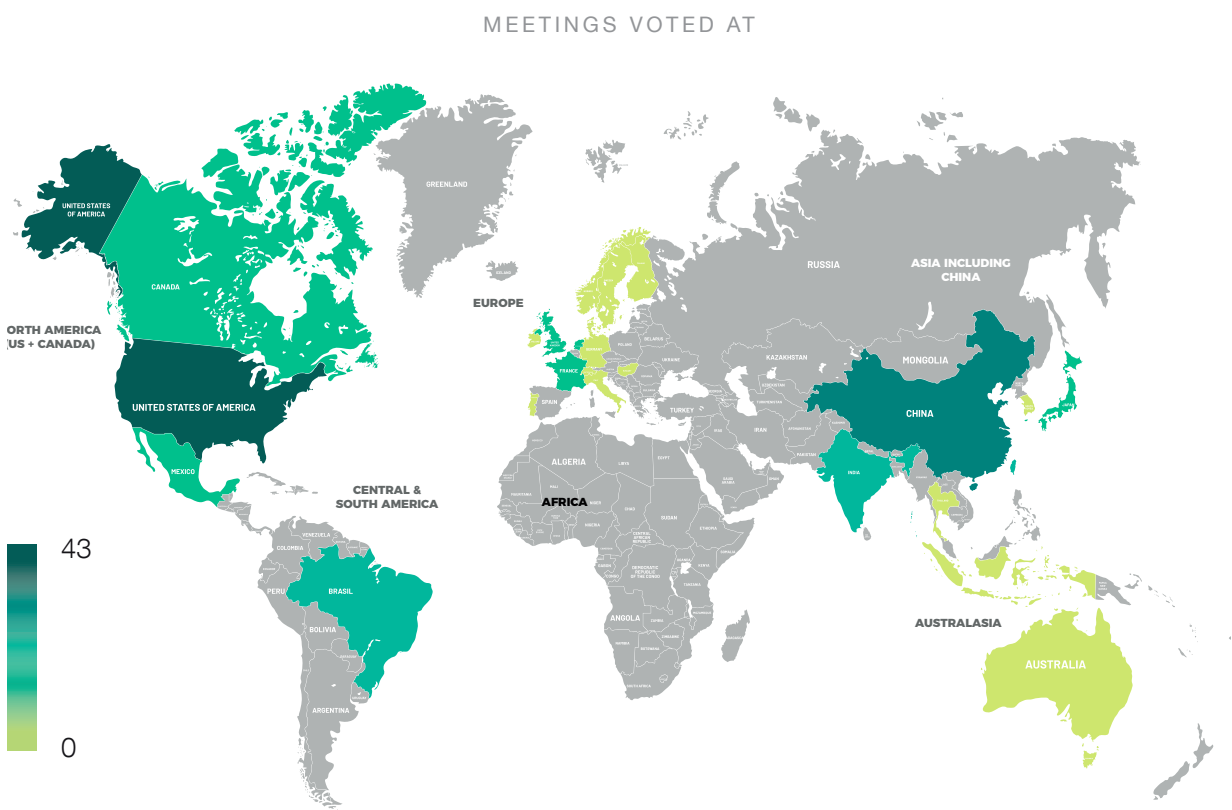
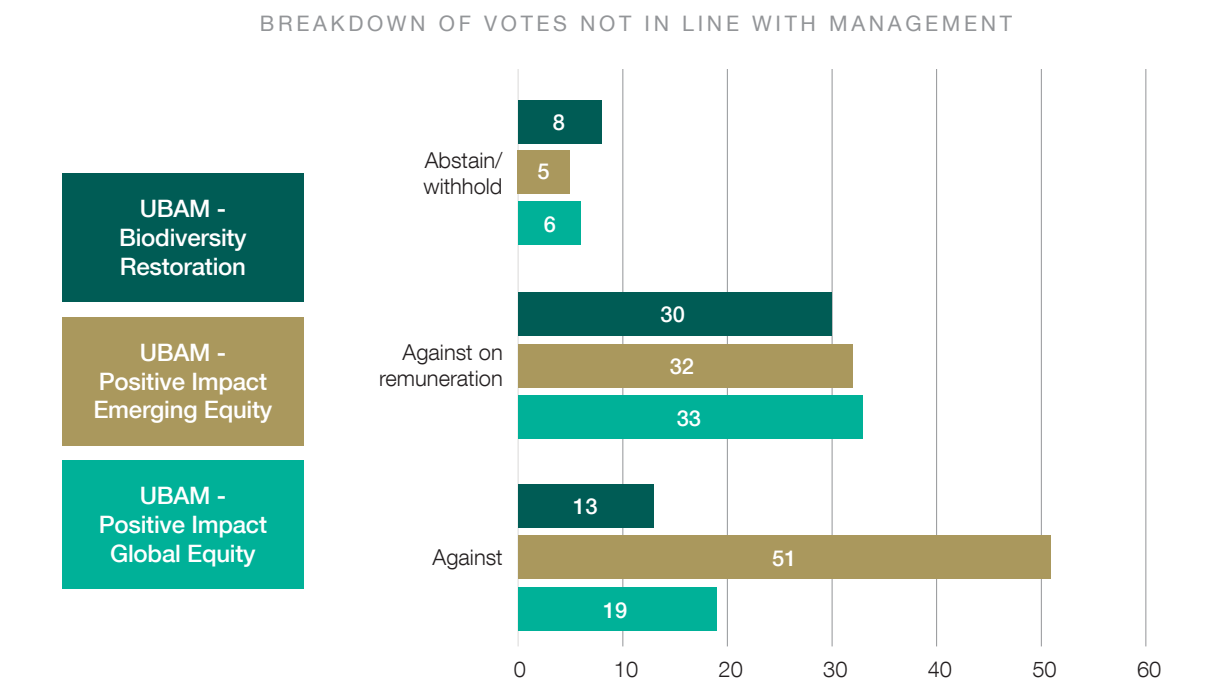
# Fund voting record 2024

Below is a snapshot of our voting activity in 2024. Comprehensive disclosure for all managed funds at UBP can be found on the UBP website.



# Fund voting record 2024

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## Disclaimer

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