Annex V

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

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Private Suite - Lombard Odier Natural Capital

Legal entity identifier 54930087IT0UJM6RN654

Sustainable investment objective

Does this financial product have a sustainable investment objective?

☒ **Yes**	☐ **No**
☒ It made **sustainable investments with an environmental objective:** 100.00%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective 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	☐ 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:** 0.00%	☐ 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?

The sub-fund invested in companies whose growth benefitted from regulations, innovations, services or products favouring the transition to a more circular economy and to an economy that values natural capital. The sub-fund sought to invest in high quality companies with sustainable financial models, business practices and business models showing resilience and the ability to evolve and benefit from long term structural trends using inter alia the profiling tools and methodologies set out below.

The sub-fund's investment philosophy is rooted in the Investment Manager's worldview describing a necessary transition from a Wasteful, Idle, Lopsided and Dirty (WILD) economic model to one that is Circular, Lean, Inclusive and Clean (CLIC®). The Investment Manager believes this transition required a transformation across the global economic systems related to energy, land & oceans and materials, enabled by carbon markets, which the Investment Manager refers to as the '3 +1 framework'.

The sub-fund focused in particular on the following transformations:

• Transformation of land & ocean systems: transitions across our reliance on land & oceans, including the transformation of agriculture, food and land use (AFOLU) systems through more sustainable food production and sustainable forestry, the expansion of the bioeconomy, and the improvement of water systems, aiming to restore land and ecosystems back to nature.

• Materials - transitions across our material systems, including moves towards improved resource productivity, adoption of less harmful production processes, reduced reliance on resource extraction, and reductions and improvement management of waste.

The sub-fund is expected to contribute to the following environmental objectives established by article 9 of the Taxonomy Regulation:

• The sustainable use and protection of water and marine resources

• The transition to a circular economy

• Pollution prevention and control

• The protection and restoration of biodiversity and ecosystems

The sub-fund also expected to indirectly contribute to Climate change mitigation.

In order to achieve the objectives and contributions described above, the Investment Manager aimed to:

• invest the sub-fund's assets primarily in investments making a meaningful contribution to the specific objectives outlined above as determined by reference to the Investment Manager's proprietary classification framework in which activities and companies may be classified as either 'green', 'grey' or 'red' (the "LOIM Classification Framework").

• invest at least 70% of the sub-fund's assets in sustainable investments described as 'green' according to the LOIM Classification Framework.

• The LOIM Classification Framework

The Investment Manager used a pass/fail approach to define whether a given investment, defined at the company level, is considered as a "sustainable investment" or not.

The Investment Manager classifies companies into three categories, referred to as Green Star, Grey Star and Red Star companies, with only Green Star companies considered sustainable.

To "pass" as a Green Star company, a company must:

1. Have at least 25% revenue exposure to environmentally-sustainable "green" activities, understood to include:

a. Activities that in and of themselves contribute to one of the six environmental objectives recognised by the EU Taxonomy; or

b. Transitioning activities for which there are no technologically and economically feasible lowcarbon alternatives, but that support the transition to a climate neutral economy in a manner that is consistent with Paris-aligned (well below 2C) objectives; or

c. Enabling activities: activities that enable other activities to make a substantial contribution to one or more of the objectives; and where the specific activities included and technical criteria applicable to these are defined by:

a. The activities and technical criteria already or expected to be included in the EU Taxonomy; or

b. The Investment Manager, where it believes specific activities are either already low-impact within high-impact industries in a relative or absolute sense, contribute to the transition including through commitments to credible transition strategies, or are enabling other activities to meet key thresholds; and where a company's exposure to relevant activities can be established using either:

a. The company's own disclosures related to the EU Taxonomy; or

b. The Investment Manager's documented assessment of the company and its activities; and

2. Have at most 5% revenue exposure to "red" activities that are:

a. Classified by the Investment Manager as inherently harmful in nature, including activities related to the mining of thermal coal, the generation of power using coal, the extraction or refining of oil and gas, along with selected other activities; or

3. If not meeting the criteria above, to be dedicating more than 50% of its capital expenditure to the "green" activities defined above and to have specific targets around the accelerated phaseout or mitigation of any applicable "red" activities; or

4. If not meeting the criteria above, to be subject to a documented, facts-based assessment by the Investment Manager – undertaken ex ante for any investments made from January 1, 2023 – outlining the specific reasons the company's activities are considered well-aligned to desirable environmental transitions and are deemed appropriate to a given theme or environmental objective; and

5. In all cases, and as a minimum safeguard, not have exposure to level 4 and level 5 UN Global Compact controversies using the Sustainalytics rating scale, subject only to overrides correcting for factual or data errors.

While the above criteria constitute the minimum criteria applicable to a Green Star company, the Investment Manager may apply additional criteria to its assessment of companies involved in specific activities to act as additional safeguards, particularly in its assessment of Do No Significant Harm criteria. While such additional criteria cannot be used to “pass” companies if they do not meet the criteria above, they may lead companies to “fail” as a sustainable investment even if they meet the criteria above.

Grey Star and Red Star companies: Only companies classified as Green Star companies are considered by the Investment Manager to be sustainable investments. For all other companies, the Investment Manager applies additional criteria to distinguish between Grey Star and Red Star companies. Red Star companies are those companies with material exposure to the “red” activities referenced above, where such companies lack a credible phaseout strategy for those activities or

include companies with exposure to high level controversies or other harmful aspects.

There is no guarantee that the above aims were achieved.

The sustainable investment objective was pursued through the indicators listed in the section: "How did the sustainability indicators perform?".

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

How did the sustainability indicators perform?

The Investment Manager focused on the following primary indicator to measure attainment of the specific commitments outlined above:

• the % of the sub-fund’s assets invested in ‘green’, investments according to the LOIM Classification Framework. (97.03%)

Given the specific focus of this sub-fund, the Investment Manager also prioritised consideration of the portfolio’s performance on the following indicators, which were also considered as part of the Investment Manager’s do no significant harm considerations outlined in the LOIM Classification Framework.

• Water withdrawal (26614.55 m3 / MEUR revenues) .

• Operational assets in bio sensitive areas (28).

• Forest management quality score (10.0337 / 12 - Investment Manager’s scoring system).

• Controversies related to water use, land use or biodiversity (# level 1-5):

- 2 controversies of level 1;

- 1 controversy of level 2;

- 1 controversy of level 3.

• Controversies related to non-GHG emissions, effluents and waste (# level 1-5)

- 8 controversies of level 1;

- 3 controversies of level 2;

- 2 controversies of level 3

…and compared to previous periods?

Not applicable, given that no prior periodic disclosure, as mandated by Regulation 2022/1288, has been presented.

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 the sustainable investments not cause significant harm to any sustainable investment objective?

The analysis of possible significant harm to environmental or social sustainable investment objectives forms an inherent part of the analysis undertaken under the LOIM Classification Framework.
This LOIM Classification Framework took explicit account of any material environmental or social dimensions, an investee company’s performance with respect to these indicators, on a current or forward-looking basis.
The Investment Manager identified ‘Sustainable investments’ as companies classified as ‘green’ under the LOIM Classification Framework which have specifically been assessed to not cause significant harm or to be subject to credible mitigating factors.

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

Indicators for adverse impact on sustainability factors are considered as part of the Investment Manager's activity-by-activity assessment of possible significant harm under the LOIM Classification Framework.

The specific Principal Adverse Indicators considered as part of this assessment are described further below.

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

The Investment Manager considered exposure to UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights controversies under to the LOIM Classification Framework. In the absence of credible mitigating factors, companies exposed to high level controversies, were not considered as 'green'.

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

Through its LOIM Classification Framework, the Investment Manager considered PAIs as follows:

PAI 1-2-3 of Table I and PAI 4 of Table II:

We consider the scope 1, 2 and material 3 emissions of investee companies and the relevance of emissions to specific activities and sectors.

We consider both the current scale of emissions, as well as whether a company has a credible and ambitious decarbonisation strategy in place that is compatible with Paris-aligned objectives, using our internal Implied Temperature Rise assessments.

To be considered "green" the dimensions above must either not be highly material to the company or activity, must already demonstrate improved performance compared to peers, must be subject to a credible and ambitious mitigation strategy, or the must generate significant avoided impacts on emissions or by virtue of the inherent nature of the activity or activities of the company.

PAI 4 of Table I:

We assess exposure to business activities deemed fundamentally incompatible with the 3+1 framework.

This includes exposure to activities linked to the exploration, production, refining and distribution of fossil fuel.

The level of exposure to fossil fuel is taken into account as part of the classification of investments into 'green', 'grey' and 'red' categories.

PAI 5-6 of Table I:

These two PAIs do not form an explicit part of the Investment Manager's classification framework but are considered implicitly as part of the PAIs above on the assessment of emissions.

PAI 7-8-9 of Table I:

We assess the intensity of water withdrawals, and generation of hazardous waste, and the proximity of a company's known operational assets to bio sensitive areas and, the quality of a company's forest management practices, where these considerations are material to the company's activities.

To be considered "green" the dimensions above must either not be highly material to the company or activity, must already demonstrate improved performance compared to peers, must be subject to a credible and ambitious mitigation strategy, or the must generate significant avoided impacts on related environmental dimensions or by virtue of the inherent nature of the activity or activities of the company.

PAI 10-11 of Table I:

Exposure to moderate or more severe controversies, and the outlook of such controversies, is considered as part of the classification of investments into 'green', 'grey' and 'red' categories as per the Investment Manager's framework outlined above.

PAI 12-13 of Table I:

Aspects related to diversity programmes, board structure, along with other social and governance dimensions form part of the Investment Managers ESG scoring framework, with performance on social and governance scores explicitly considered as part of the green, grey, red classification framework outlined above.

We endeavour to collect data, where available, on the specific indicators described here but consider these engagement/proxy voting priorities rather than individually forming part of the green, grey, red classification framework.

PAI 14 of Table I:

The Sub-fund has an exclusion on companies found to have direct exposure to controversial weapons.

PAI 2 of Table III:

Where a company is operating in a sector with high risk of fatalities, we consider the company's fatality rate.

To be considered "green" the dimensions above must either not be highly material to the company or activity, must already demonstrate improved performance compared to peers, or must be subject to a credible and ambitious mitigation strategy.

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: 31/08/2023 - 31/08/2023

Largest Investments	Sector	% Assets	Country
ADVANCED DRAINAGE SYSTEMS IN	MANUFACTURING	3.80%	United States
ANSYS INC	INFORMATION AND COMMUNICATION	3.71%	United States
PTC INC	INFORMATION AND COMMUNICATION	3.65%	United States
VEOLIA ENVIRONNEMENT	WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	3.60%	France
S.O.I.T.E.C.	MANUFACTURING	3.53%	France
WASTE CONNECTIONS INC	WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	3.37%	Canada
TETRA TECH INC	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	3.28%	United States
XYLEM INC-W/I	MANUFACTURING	3.28%	United States
AECOM	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	3.24%	United States
REPUBLIC SERVICES INC	WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	3.06%	United States
AMERICAN WATER WORKS CO INC	WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	3.05%	United States
WEYERHAEUSER CO	REAL ESTATE ACTIVITIES	3.05%	United States
SMURFIT KAPPA GROUP PLC	MANUFACTURING	2.78%	Ireland
TATE & LYLE PLC	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	2.47%	United Kingdom
ALFA LAVAL AB	MANUFACTURING	2.43%	Sweden

What was the proportion of sustainability-related investments?

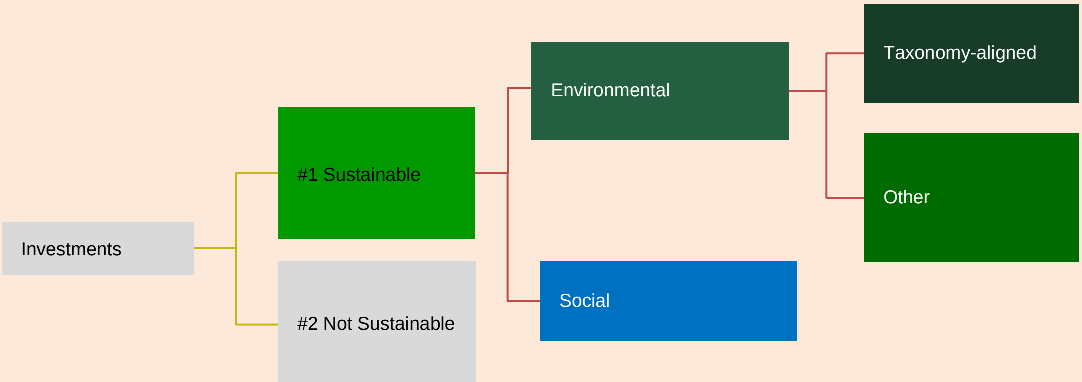
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The Investment Manager aimed to invest at least 70% of the sub-fund's assets in #1A Sustainable (as of 31/08/23 the share of sustainable investments was equal to 100%).

The Investment Manager identified 'Sustainable investments' as companies classified as 'green' under the LOIM Classification Framework which have specifically been assessed to not cause significant harm or to be subject to credible mitigating factors.

Assets which are not sustainable only included cash and cash equivalents.



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

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

In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
MANUFACTURING	C	42.63%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	E	13.08%
INFORMATION AND COMMUNICATION	J	12.59%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M	10.82%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	I	8.56%
REAL ESTATE ACTIVITIES	L	3.05%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	2.01%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	1.74%
AGRICULTURE, FORESTRY AND FISHING	A	1.66%

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

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

Investments in environmentally sustainable economic activities aligned with the EU taxonomy represented 0,0% of the portfolio.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy? [1]

[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.

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

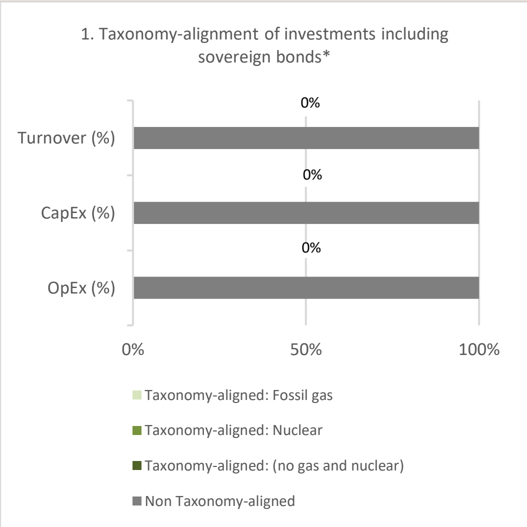
☐ Yes

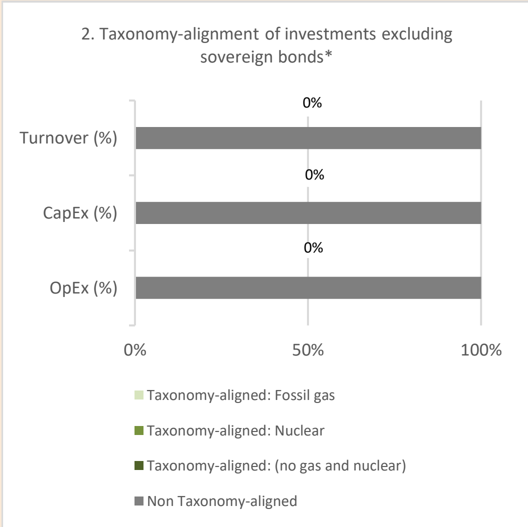
☐ In fossil gas ☐ In nuclear energy

☒ No

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.

The graphs below show in green the percentage of investments that were 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.





This graph represents 100.00 % of the total investment.

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

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

The share of investments in transitional and enabling activities was 0%.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Not applicable, given that no prior periodic disclosure, as mandated by Regulation 2022/1288, has been presented.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

The Sub-fund, as of 31/08/23, invested 100% of its investments in sustainable investments with environmental objectives that are not aligned with the EU Taxonomy, compared to the minimum threshold of 70%.

What was the share of socially sustainable investments?

0%. The sub-fund focuses on sustainable investments with an environmental and not a social objective.

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

Investments classified as “#2 not sustainable” were cash and cash equivalents. Cash might have been kept for liquidity purposes or pending investment or where suitable sustainable investments are not available.

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

The sub-fund made sustainable investments, as defined by article 2(17) SFDR in accordance with the Investment Manager’s methodology for selecting sustainable investments.

Exclusions

The following exclusions were binding:

Exclusion of Controversial Weapons

The sub-fund excluded direct exposure to companies involved in controversial weapons i.e. companies that produce, trade or store controversial weapons (biological and chemical weapons, anti-personnel mines, cluster weapons, depleted uranium, white phosphorus). The scope of this

exclusion includes weapons banned or outlawed by the Ottawa Treaty on landmines (effective 1999), the Convention on Cluster Munitions (Oslo Convention) of 2008, the Biological and Toxin Weapons Convention (BWC – 1972), the Treaty on the Non-Proliferation of Nuclear Weapons (1968), the Chemical Weapons Convention (CWC – 1993) and SVVK-ASIR exclusion list. In addition, depleted uranium and white phosphorus were excluded.

Exclusion of Tobacco, Coal, Unconventional Oil & Gas and Breaches of the UN Global Compact Principles

The sub-fund excluded:

Tobacco: companies deriving more than 10% of their revenues from either production of tobacco products or retailing of tobacco products/services.

Thermal Coal:

Mining - companies deriving more than 10% of their revenues from thermal coal extraction.

Power Generation - companies deriving more than 10% of their revenues from coal power generation.

Unconventional Oil & Gas - companies deriving more than 10% in aggregate of their revenues from any of tar sands, shale gas and oil and artic oil & gas exploration.

Material breaches of UN Global Compact Principles, the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs) and their underlying conventions: Companies involved in the most severe breaches of the UN Global Compact Principles ("Level 5 Controversies").

The exclusions relating to tobacco, coal, unconventional oil and gas and Level 5 Controversies are subject to the Investment Manager’s exclusion policy and may be overridden in the exceptional circumstances described in that policy, such as where a company makes a firm commitments to a credible and rapid phaseout of the above activities.

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

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

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

  Not applicable

- ***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?***

  Not applicable

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

  Not applicable

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.