

Media release

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Climate Asset Management will manage a new investment fund for Apple as Apple doubles the size of its Restore Fund

- *Apple commits up to an additional \$200 million to its Restore Fund*
- *The new fund is managed by Climate Asset Management and offers Apple suppliers the opportunity to become partners in the fund*
- *A unique blended fund structure targeting financial and climate benefits*

12 April 2023, London | San Francisco: Climate Asset Management will manage a novel natural capital investment fund for Apple, as Apple expands its Restore Fund with up to an additional \$200 million commitment for natural capital projects.

The new fund, which is an expansion of the Restore Fund, will have a unique approach, using the full breadth of Climate Asset Management's natural capital investment platform, straddling both its natural capital and nature based carbon strategies. This blended approach will target natural capital projects in developed and developing economies around the world with the objective of generating a financial return as well as carbon credits from high-quality carbon removals. For Apple suppliers that become partners in the fund, it will offer a new way for them to incorporate high-impact carbon removal projects as they decarbonize.

The expansion of Apple's Restore Fund will support a broad portfolio of high-quality nature-based carbon removal projects that scale up carbon removal with the aim of removing one million metric tonnes of carbon dioxide from the atmosphere per year at its peak. Managed by Climate Asset Management, the new fund will pool two types of investments which align to Climate Asset Management's existing investments strategies.

Natural Capital – part of the portfolio will be invested in nature-forward agricultural projects that generate income from sustainably managed farming practices. Apple's commitment includes an investment into Climate Asset Management's existing Natural Capital Fund, which aims to deliver long-term financial returns alongside improved environmental outcomes from regenerative landscape management in agriculture, forestry, and environmental assets.

Nature Based Carbon – the remainder of the portfolio will be invested in Nature Based Solutions (NBS) projects which conserve and restore critical ecosystems that remove and store carbon from the atmosphere, with a primary focus on generating independently verified and certified removal carbon credits.

This unique blended fund structure aims to achieve both financial and climate benefits for investors while advancing a new model for carbon removal that more fully addresses the global potential for nature-based solutions.

Martin Berg, CIO of Nature Based Carbon Strategy at Climate Asset Management commented: “Apple's commitment to double the size of its Restore Fund is itself a strong validation of our exclusive focus on nature and our dedicated natural capital investment strategy. The trust they have placed in us to manage the new fund is a testimony to the strength and collective expertise of the team we have assembled. We are delighted to be working with the Apple team on a pipeline of opportunities that is well-advanced and we would expect to be making further announcements in due course.”

Christof Kutscher, Executive Chair and CEO of Climate Asset Management added: “I'm genuinely proud about Climate Asset Management's collaboration with Apple in taking an innovative approach to deliver carbon removal as a step forward towards carbon neutrality.”

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ABOUT CLIMATE ASSET MANAGEMENT

Climate Asset Management was formed in 2020 as a joint venture of HSBC Asset Management and Pollination, with the ambition to grow the world's largest asset management company dedicated to natural capital. It aims to provide investment solutions that are good for nature, people, and our planet. Its investment strategies seek to work across landscapes to build resilience whilst generating returns. Through its Natural Capital Strategy, Climate Asset Management aims to deliver attractive, long-term risk return outcomes and create impact at scale by protecting and restoring vital biodiversity. Through its Nature Based Carbon Strategy, it aims to unlock the supply of high impact carbon credits for corporates and investors seeking to achieve net zero.

Issued in the UK by Climate Asset Management Limited, authorised and regulated by the Financial Conduct Authority in the UK (FRN 944222) Registered address: 3 More London Riverside, London SE1 2AQ, UK.

climateassetmanagement.com

ABOUT POLLINATION

Pollination is a global investment and advisory firm focused on climate and nature. It designs, builds and invests in climate and nature solutions to accelerate the transition to a net-zero, nature-positive future.

Established in 2019, Pollination has brought together a global team of 200 leading experts from across the climate and nature ecosystem; spanning finance, investment, technology, business, law, policy and science. Leveraging unique market insights, it designs investment platforms and funds to meet investor needs and deliver real impact.

pollinationgroup.com

ABOUT HSBC ASSET MANAGEMENT

HSBC Asset Management should be referred to either in full or as HSBC AM to avoid confusion with any other financial services firms.

HSBC Asset Management, the investment management business of the HSBC Group, invests on behalf of HSBC's worldwide customer base of retail and private clients, intermediaries, corporates and institutions through both segregated accounts and pooled funds. HSBC Asset Management connects HSBC's clients with investment opportunities around the world through an international network of offices in around 24 countries and territories, delivering global capabilities with local market insight. As at 30 September 2022, HSBC Asset Management managed assets totalling US\$574bn on behalf of its clients. For more information see <https://www.assetmanagement.hsbc.com/about-us>

HSBC Asset Management is the marketing name for the asset management businesses of HSBC Holdings plc.

HSBC Holdings plc

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