

Media release

17 MAY 2023

Martin Berg takes on CEO role at Climate Asset Management as Christof Kutscher steps down

17 May 2023, London: The board of Climate Asset Management is delighted to announce the appointment of Martin Berg as Chief Executive Officer.

Mr Berg has been a key member of the leadership team since the firm's inception. Formerly a partner at the global climate change advisory and investment firm, Pollination, which launched Climate Asset Management as a joint venture with HSBC Asset Management in August 2020, Mr Berg has over twenty years' experience formulating and leading carbon credit, carbon finance and other environmental investments in the private and public sectors. He has held leadership roles previously at the European Investment Bank and Bank of America Merrill Lynch, while his early career saw him working at the OECD and the UNFCCC.

Commenting on his appointment as CEO, Mr Berg said: "I am thrilled that the board has entrusted me to continue the excellent work Christof has started. At Climate Asset Management we are passionate about the conservation and restoration of nature. It is testimony to the strength, diversity and experience of the team we have assembled, that we were able to announce an initial raise of \$650 million across our two natural capital strategies last December. We continue to fundraise and deploy capital and are working tirelessly with our clients to invest in landscape transformation projects at scale, to help turn the tide on the catastrophic destruction of nature around the world."

Last month, Apple announced it had appointed Climate Asset Management to manage an up to \$200 million expansion of its Restore Fund, to 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. A unique blended vehicle structure will pool two types of investments which align to Climate Asset Management's existing investment strategies and 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.

Christof Kutscher, who is stepping down as CEO and Executive Chair, added: "I am genuinely proud to have been part of the team that created Climate Asset Management and to have led it through its formative years. The recent mandate from Apple is a vote of confidence in our model and our team. I am looking forward to supporting Martin and the management team in an advisory capacity over the next period of growth."

Mr Berg was appointed on 1 May 2023 and has joined the Climate Asset Management board with immediate effect. He will continue to lead the firm's Nature Based Carbon Strategy until a new appointment has been made. An independent chair of the board of Climate Asset Management will be appointed in due course.

ENDS/MORE

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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 leading 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, United Kingdom.

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 23 countries and territories, delivering global capabilities with local market insight. As at 31 March 2023, HSBC Asset Management managed assets totalling US\$641bn on behalf of its clients. For more information see <https://www.global.assetmanagement.hsbc.com>

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

HSBC Holdings plc

HSBC Holdings plc, the parent company of HSBC, is headquartered in London. HSBC serves customers worldwide from offices in 62 countries and territories. With assets of \$2,990bn at 31 March 2023, HSBC is one of the world's largest banking and financial services organisations.

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