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Climate Asset<sup>®</sup>  
Management

A partnership of



# ▶ Investing in Nature

Natural Capital Strategy (NCS) Approach to Sustainable Forestry

April 2025



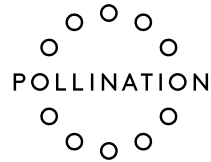
# ► Climate Asset Management

A specialist asset management company focused on natural capital

A joint venture between:



HSBC, one of the world's top banks<sup>2</sup>  
for sustainable finance



Pollination, a global climate  
investment and advisory firm

► **We aim to deliver impactful and profitable  
natural climate solutions at scale** ◄

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# Climate Asset Management

A partnership of



HSBC



► **More than \$1 billion of  
commitments<sup>1</sup>** ◄

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# ► Climate Asset Management's Solutions Overview

CAM has developed three investment vehicles focused on natural capital assets and nature-based carbon projects allowing investors different natural capital exposure

## Natural Capital Strategy (NCS)



**Access to natural capital assets that provide returns and impact at scale**

### Product Overview

Real asset strategy investing in land-based assets in developed markets to improve utilisation, deliver returns and provide measurable positive impact

### Target Investors

Insurance companies, pension funds, family offices, foundations and other asset managers

## Nature-Based Carbon Strategy (NBCS)



**Access to investments in nature-based carbon projects that deliver high-impact carbon credits**

### Product Overview

Project finance strategy investing globally to deliver high impact carbon credits from nature-based solutions (no financial return)

### Target Investors

Net zero companies

## Carbon Nature Fund (Apple Vehicle)



**Access nature-based carbon credits alongside a financial return through investing in nature**

### Product Overview

Creating a portfolio which combines returns, impact, and delivery of carbon credits, through investing in nature-based assets. The vehicle is innovative in its combination of these three components and blends our other two strategies.

### Target Investors

Initially created for Apple, this vehicle was open for its key supply chain partners



An aerial photograph of a vast, dense forest. The trees are mostly evergreens, creating a deep green canopy. In the center of the image, there is a valley where a layer of white mist or low-lying clouds hangs, partially obscuring the forest below. The lighting is soft, suggesting an overcast day or early morning. On the left side, there is a large white graphic element consisting of a triangle pointing right, which contains the number '1'.

# 1

# Forestry as a Natural Capital Investment

# The Natural Capital Investable Universe

A wide universe from timberland and farmland through to marine ecosystems and blue carbon with embryonic markets in habitat and land restoration and pure ecosystem services

## Sustainable Forestry



- ▶ Sustainable timberland projects with embedded nature conservation providing income from timber, carbon and other ecosystem services

## Regenerative Agriculture



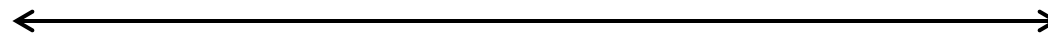
- ▶ Regenerative agricultural projects focusing on change of land use combining scale and positive environmental outcomes

## Environmental Assets



- ▶ Projects that derive most of their returns from payments for ecosystem services (e.g. carbon, biodiversity) and aquaculture

**Most Institutionalized**



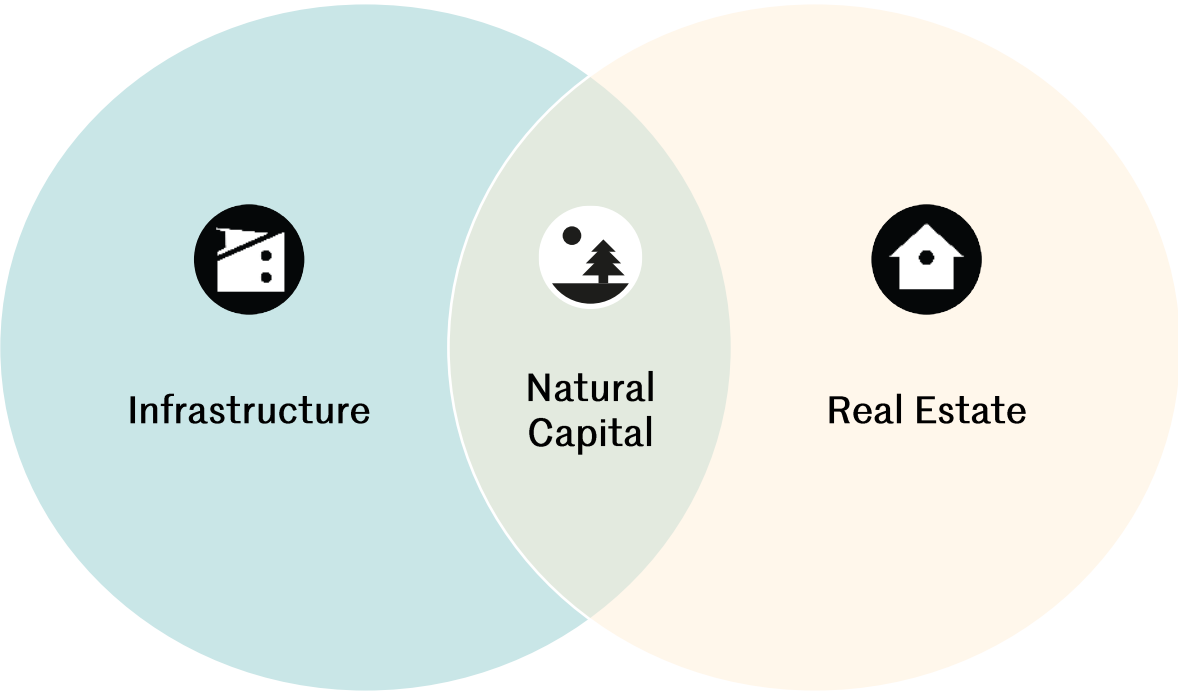
**Least Institutionalized**

Source: Climate Asset Management, August 2023. For illustrative purposes only. The above-mentioned target/limits/objectives is/are to be considered on the recommended minimum investment period; there can be no assurance that the strategy of the fund will achieve this objective. Representative overview of the investment process, which may differ by product, client mandate or market conditions. The decision to invest in the fund should take account of all the characteristics or objectives as described in the prospectus/information document of the AIF or equivalent documents. Actively managed. Images for design purposes only. Not representative of actual assets. Source: Unsplash









# ► Natural Capital Shares Attributes with Other Real Asset Classes

Natural capital offers similar portfolio benefits and investment characteristics to infrastructure and real estate



## PORTFOLIO BENEFITS

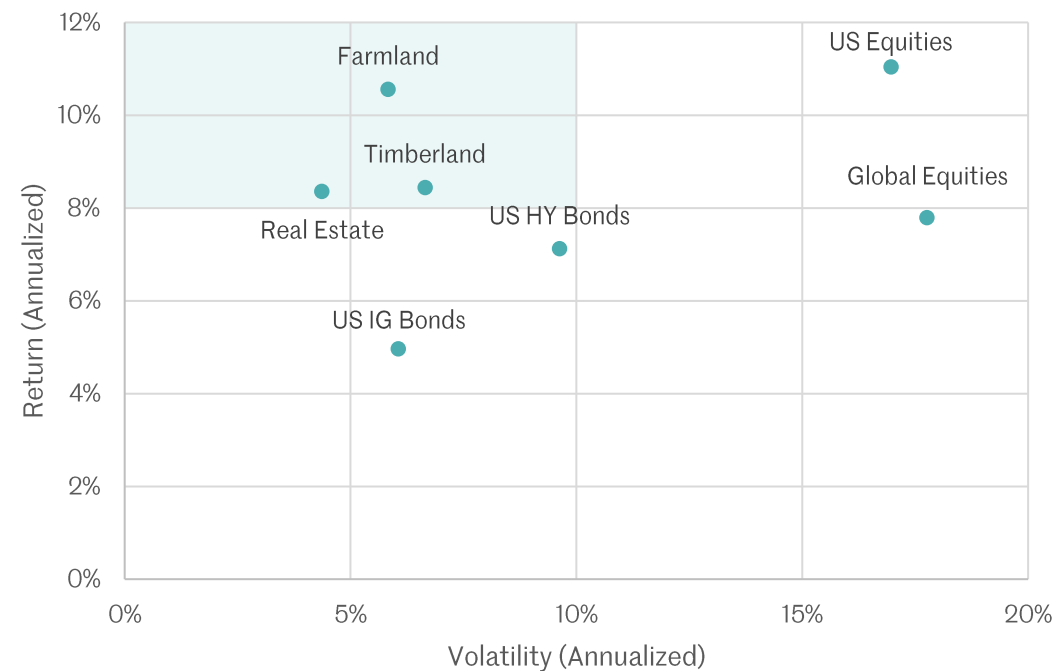
 <b>Cash yield</b>	 <b>Capital appreciation</b>
 <b>Inflation correlation</b>	 <b>Low volatility</b>
 <b>Downside protection</b>	 <b>Net zero &amp; Nature positive</b>

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# ► Natural capital is complementary to traditional asset classes

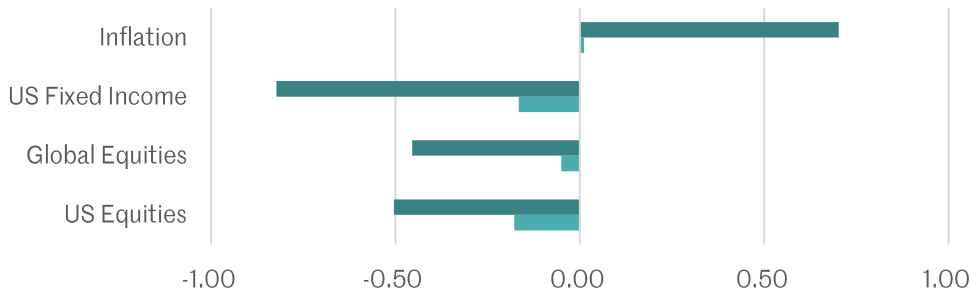
Historical data shows that natural capital can be an effective diversifier for institutional portfolios

## Strong historical returns with limited volatility

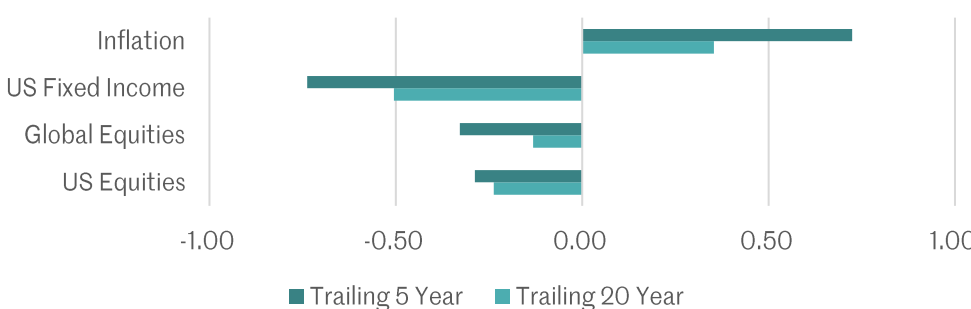


## Negative correlation and inflation hedge

### Farmland



### Timberland



Source: Climate Asset Management; US Farmland: NCREIF (National Council of Real Estate Investment Fiduciaries) total return index; US Timberland: NCREIF total return timberland index; US Equities: S&P 500 total return index; US Fixed Income: ICE BofA US Corporate Index Total Return Index Value; US HY Bonds: ICE BofA US High Yield Index Total Return Index; US IG Bonds: ICE BofA AAA US Corporate Index Total Return Index; Inflation: Consumer Price Index for All Urban Consumers: All Items in U.S. City Average, Seasonally Adjusted; <sup>1</sup> 30 year time series from 1994-2023; <sup>2</sup> 20 year time series from 2003-2023 and 5 year time series from 2018-2023.

Disclaimer: Past performance is not indicative of future results. Future returns will depend on various factors, including market conditions, the skill of the fund manager, the level of risk associated with the fund, management fees, and, where applicable, subscription and redemption costs. The value of investments may decline due to price fluctuations and currency risk.

# ► Why is the Forestry Sector Relevant?

Forests cover c. 4 billion hectares, c. 31% of global land, and harbour most of the Earth's terrestrial biodiversity<sup>1</sup>

## Sawlogs

Solid wood products for construction



## Pulpwood

Pulp and paper products



## Logging residue and fuel wood

Pellets, electricity, heat, biofuels



## Ecosystem services

Habitat for 80% of amphibian, 75% of avian, and 68% of mammalian species<sup>2</sup>







Sources: 1) The state of the world's forests (FAO & UNEP, 2020); 2) Global forest review (WRI, 2023)











# ► Forestry Value Drivers

Rising demand for forestry with constrained supply and environmental factors impacting production

## MACRO

Demand	 Population & urbanisation growth
	 Housing shortage
Supply	 Finite supply of land & forests
	 Climate change effect

## TRENDS

 Housebuilding	 Urbanisation	 Decarbonising Economies	 Clean Energy
 Afforestation & Reforestation	 Timber Accreditation	 Climate / Sustainable Consumption	 Technology

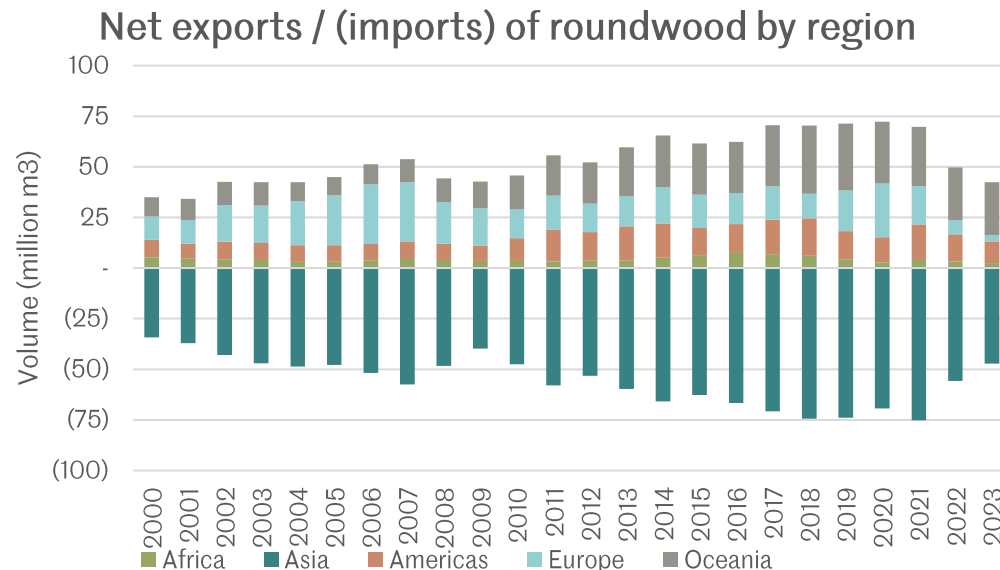
Source: Climate Asset Management (2025).

# ► Forestry Sector Outlook

The Asian market is the main demand driver and net importer of timber

## Demand driven by Asia, in particular China

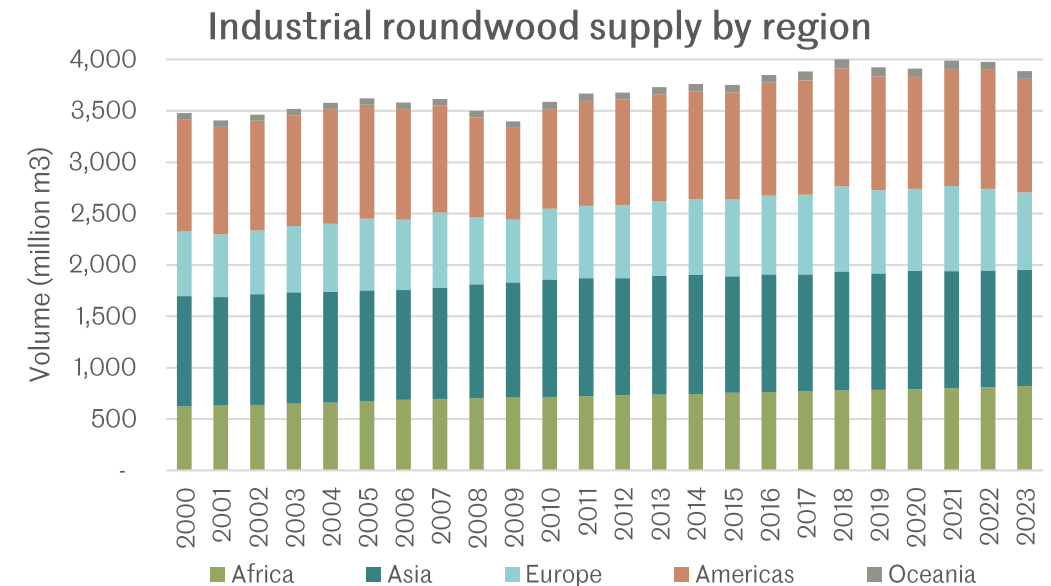
- Asia has been the main demand source, with average annual net imports of 56 million m<sup>3</sup> since 2000
- Asian demand is projected to grow 41% by 2050 (vs. 35% in 2020)
  - Resulting in 36% increase in industrial roundwood demand



Sources: Global Forest Sector Outlook 2050 (FAO, 2020)

## Limited supply growth over the last 20 years

- Europe, America and Asia are the main sources of timber supply, with limited production growth
- FAO estimates that +33 million hectares of additional commercial plantation will be required to meet demand by 2050





An aerial photograph of a vast, dense forest. A large white diagonal arrow points from the top-left corner towards the center-right of the image. The forest is composed of many small, dark green trees, with some lighter green patches visible in the middle ground.

# 2

## CAM's Natural Capital Strategy

# ► CAM's Natural Capital Strategy

CAM NCS seeks to provide investors with diversified exposure to natural capital at scale

## Overview

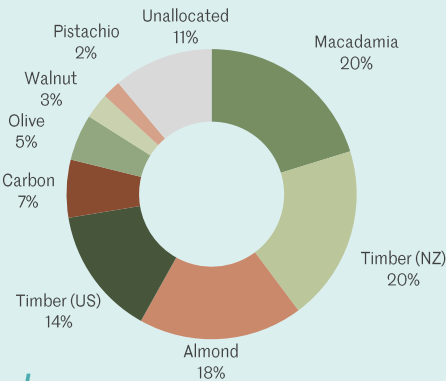
- **Single entry point to asset class:**  
Diversified exposure to natural capital, investing across the forestry and agriculture sectors
- **Global platform:** Approach tailored for sourcing and managing assets across North American, Europe, and Oceania
- **Active management:** Direct operation of all assets to support value-add approach
- **Environmental expertise:** Seeking to bring a 'bigger toolbox' to each asset, capturing the value of land improvements via firm-wide expertise in environmental markets, project development, and ecology

## Investor Benefits

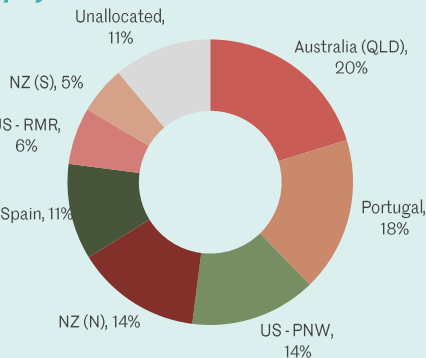
Diversified Portfolio	►	Timberland and farmland assets in North America, Europe, and Oceania with low intra-portfolio correlation
Inflation Protection	►	Strong historical correlation to inflation for both timberland and farmland
Limited Rate Exposure	►	Low-leverage strategy; asset-level debt majority fixed rate
Net Zero	►	Targeting delivery of a net-zero portfolio, with potential for carbon-negative assets
Nature Positive	►	Quantified habitat conservation and restoration embedded in strategy and implemented for all assets
Flexible Allocation	►	Ability to tailor exposures by vintage based on macroeconomic and asset-specific opportunities

## Current vintage capital deployment<sup>1</sup>

### By Crop



### By Geography



Source: Climate Asset Management, October 2024. All figures are subject to change. There are no guarantees that these transactions will occur, or that even if any or all such transactions move forward that any particular project will be made available to any particular investor. Any forecast, projection or target contained in this presentation is for information purposes only and is not guaranteed in any way. Investments can go up as well as down. Neither HSBC nor Climate Asset Management accepts liability for any failure to meet such forecasts, projections or targets. For illustrative purposes only. The strategy will apply market standard limits for single asset, single counterparty and geographical exposure. Allocation is as at the date indicated, may not represent current or future allocation and is subject to change without prior notice. Figures may change as a result of currency fluctuations; <sup>1</sup> Weighting by equity commitments as of November 2024.



# ► Experienced and Complementary Team

Investment, impact, and asset management experience in real assets backed by a platform built to scale

## Leadership and Investment Team



**Martin Berg**  
CEO



**Ben O'Donnell**  
CIO



**James Bullen**  
Head of Asset  
Management



**Carl Atkin-House**  
Head of Natural  
Capital Strategy



**Oliver Johnson**  
Head of ESGI



**Megan Reilly Cayten**  
Head of Carbon  
Nature Fund



**Alex Healey**  
Investment  
Manager



**Parisa Rahnama**  
Investment  
Manager



**Maria Gonzalez Senac**  
Asset Manager



**Yiota Michou**  
Asset Manager

## Select Team Highlights<sup>1</sup>

**+50** Ag, Forestry  
and Carbon  
Projects

**US\$ 3.5bn** in  
Managed  
Portfolios

**+170 years** of  
Relevant  
Experience

## Platform Built to Scale

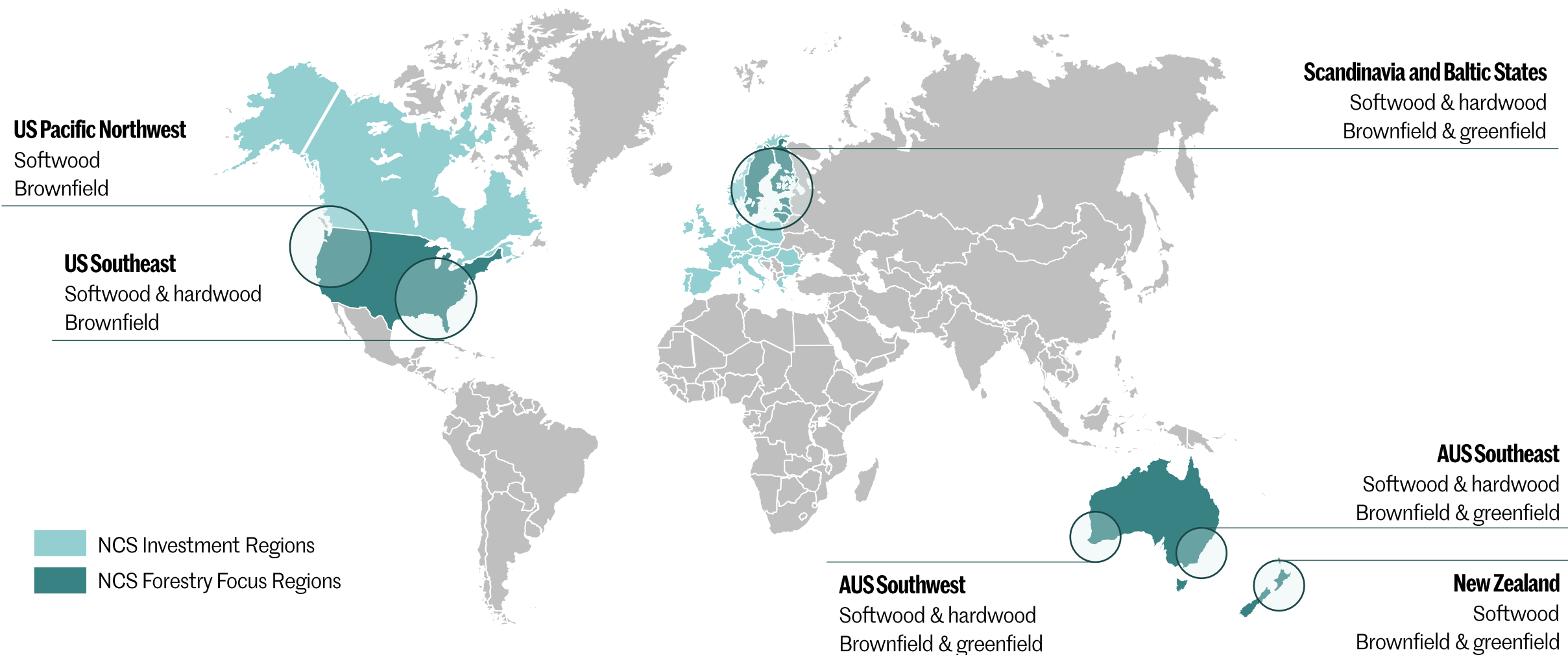
**51 staff**  
supporting  
growth and ops

Experienced asset  
management team **focusing  
on risk mitigation**

Source: Climate Asset Management (2024). 1) Track record in project numbers, portfolio management and transaction advisory is attributable to individuals in organizations prior to Climate Asset Management.

# ► Target Regions for NCS Forestry Investment

CAM NCS seeks to construct a globally diversified portfolio with exposure across species, timber markets, and ecosystem services markets



Source: Climate Asset Management (2025)



# ► CAM's Approach to Sustainable Forestry

CAM NCS seeks to construct a globally diversified portfolio with exposure across species, timber markets, and ecosystem services markets

## Value Drivers

### Silviculture & Forest Operations

- Seek to enhance yield and value through changes in forest management practices
- Acquire acreage without third-party certification, transitioning forest management approach and certifying post-investment (FSC or PEFC)

### Ecosystem Services & Conservation

- Risk-managed carbon market participation, with a focus on monetising removals, predominantly within regulated markets, pursuing long-term offtake agreements where appropriate
- Sustainable monetisation of HBU value alongside local operating partners and advisors, including conservation easements, habitat banking, and renewables development

### Building Assets to Institutional Scale

- Bolt-on acquisitions to cornerstone assets to increase operating scale, improve age class distribution and woodflow profile, and optimise cashflows
- Aggregation of timberland acreage in fragmented markets, including afforestation, alongside local partners



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# ► CAM Operating Partner Selection

Process to screen and select for capability and philosophical alignment

## Key Criteria



**Background, track record and sector expertise**



**Local presence and knowledge**



**Scalability, systems and procedures in place**



**ESGI alignment and certification experience**



**Team Composition**



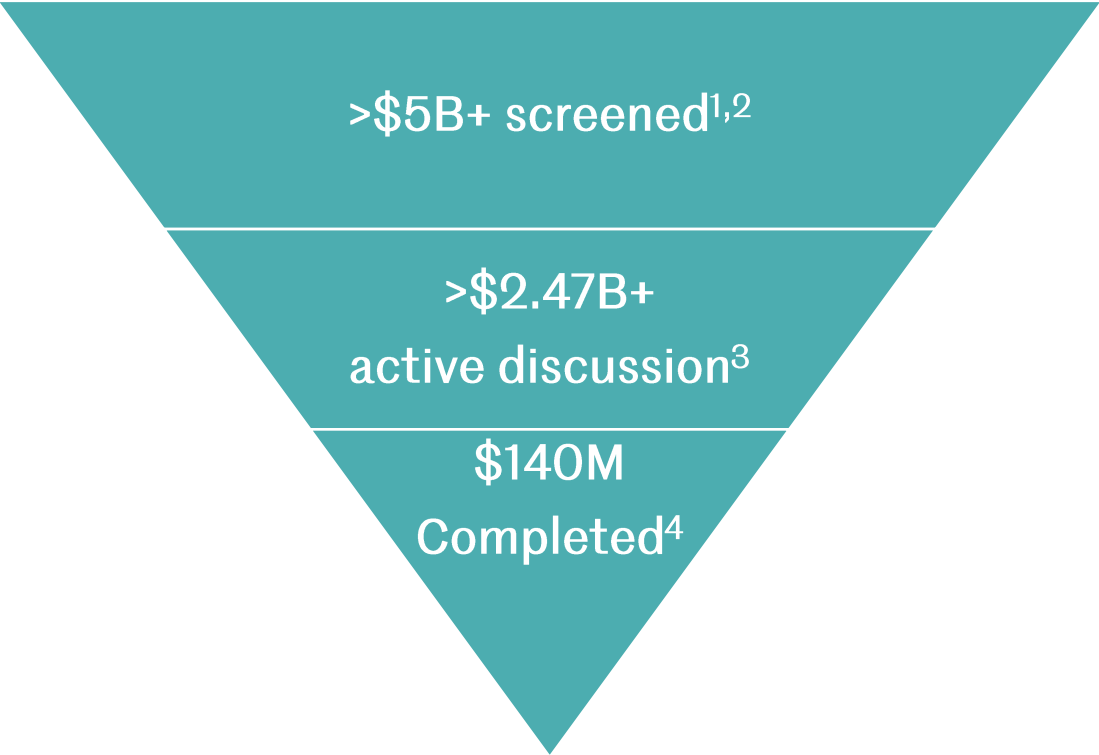


# ► Positioned to Deploy Capital at Scale

CAM NCS continues to develop a robust pipeline of marketed and proprietary opportunities to deploy capital at scale

## Forestry Transaction Pipeline

Pipeline reflects targeted sourcing to achieve diversification and portfolio impact objectives



Source: Climate Asset Management, 2025. 1) Total indicative investment size 2) NCS commit value in absence of transaction size 3) Operating partners and intermediaries 4) 2024, Total indicative investment size

# ► ESG & Impact Management Framework

Designed to do no significant harm and support investors' Net Zero and nature commitments

## NCF ESG-I at a Glance

### EU SFDR

## Article 9

'Dark Green' Financial Product

### STANDARDS AND NORMS

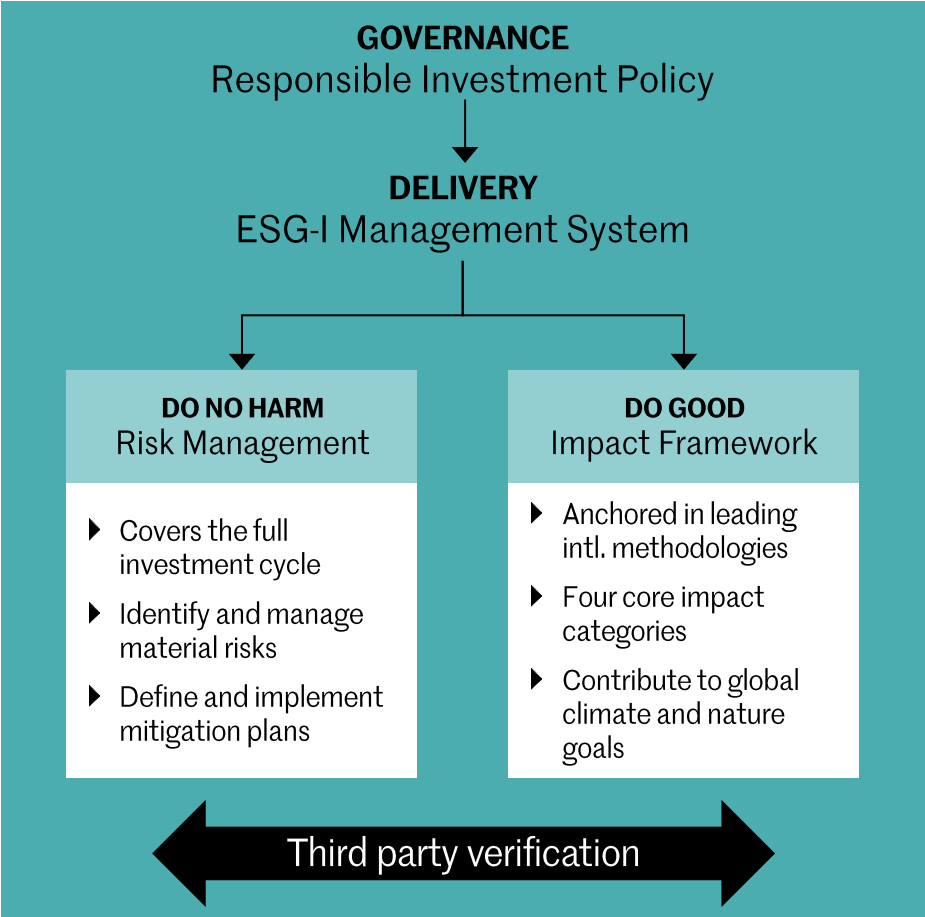


## NET ZERO

By 2030 for Scope 1&2, reflecting aggregate historical emissions since fund inception at the portfolio level<sup>1</sup>

## NATURE POSITIVE

Contribute to the global goal for nature to transition to a nature-positive world by 2030<sup>2</sup>



1) Scope 3 strategy to be prepared in 2023. 2) A Nature-Positive World: The Global Goal for Nature, Locke et al 2021. Article 9 SFDR: the product has a sustainability objective. Detailed information for article 8 and 9 sustainable investment products, as categorised under the Sustainable Finance Disclosure Regulation (SFDR), including: description of the environmental or social characteristics or the sustainable investment objective; methodologies used to assess, measure and monitor the environmental or social characteristics and the impact of the selected sustainable investments and; objectives and benchmark information, can be found at the [HSBC Asset Management website](#). The decision to invest in the fund should take account of all the characteristics or objectives as described in the information document of the AIF or equivalent documents



An aerial photograph of a vast, dense forest. The trees are mostly evergreens, creating a dark green canopy. There are some lighter green patches, possibly deciduous trees or clearings. A white diagonal arrow points from the top-left corner towards the center-right of the image.

**3**

## **Case Study: Rimu Forestland**



# ► Rimu Forestland: Asset Overview

NCF I acquired ~8,600 hectares of semi-mature redwood forest across five estates in New Zealand in Q1 2024

## Investment Rationale

- **Timber market gap:** Diminishing supply of high-quality redwood from traditional market (USA) provides opportunity for New Zealand production
- **Established carbon market:** Established compliance carbon market where forestry sector plays a key role
- **Greenfield expansion:** Significant scope for estate expansion to fill gaps in future woodflows, driven by demographics and unit economics



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An aerial photograph of a vast, dense forest, likely a rainforest, with mist or low clouds rising from the canopy. The forest is composed of many small, dark green trees. The image is framed by a white diagonal line on the left side, creating a triangular shape. The number '4' is overlaid on this white shape.

**4**

# **Case Study: Olympic Rainforest**



# ► Olympic Rainforest: Asset Overview

NCS I acquired 27,500 hectares of mixed softwood asset in Washington State's Olympic Peninsula in Q4 2024

## Investment Rationale

- **Carbon development opportunity:** Establishment of a carbon project in highly productive forestland that has historically been managed solely for timber value
- **Harvest rotation extension:** Increasing value of timber by transitioning average harvest age to 60+ years
- **Habitat and other HBU value monetisation:** Complement timber and carbon cashflows with working forest conservation easement and potential conservation sales



Transitioning to FSC-certified, climate-smart forest management

Source: Climate Asset Management (2025)



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# Key Risks

Investors in alternatives products should bear in mind that these products can be highly speculative and may not be suitable for all clients. Investors should ensure they understand the features of the products and fund strategies and the risks involved before deciding whether or not to invest in such products. Such investments are generally intended for investors who are willing to bear the risks associated with such investments, which can include: loss of all or a substantial portion of the investment, lack of liquidity in that there may be no secondary market for the fund and none may be expected to develop; volatility of returns; prohibitions and/or material restrictions on transferring interests in the fund; absence of information regarding valuations and pricing; delays in tax reporting; key man and adviser risk; limited or no transparency to underlying investments; limited or no regulatory oversight and less regulation and higher fees than mutual funds.

Please note that alternatives related investments are generally illiquid, long term investments that do not display the liquid or transparency characteristics often found in other investments (e.g. listed securities). It can take time for money to be invested and for investments to produce returns after initial losses. As such alternatives related investments should be considered as a very high risk investment and are only suitable as part of a diversified portfolio. Before making such investments, prospective investors should carefully consider the risks set forth in the relevant investment documents.

## GENERAL

There is no assurance that the fund will achieve its investment objective. The value of investments can go down as well as up and investors may

not get back the amount originally invested. Income from investments is not guaranteed. Further information on the potential risks can be found in the Offering Memorandum.

## LIQUIDITY RISK

Investors should expect to be locked-in for the full term of the fund, which is subject to extensions. There may be restrictions on the transfer, assignment or sale of interests in the fund, there is no established secondary market.

## UNPREDICTABLE CASH FLOWS

Capital may be called and distributed at short notice. There is no guarantee of distributions.

## RISKS SPECIFIC TO THE ASSET CLASS

Including but not limited to: i) physical factors (such as climate and ecosystem risks) may impact the quantity and quality of production and any other value derived from the asset (such as carbon credits) ii) adverse changes in market prices of the product, land or any other assets or services provided by the asset iii) financial risk iv) government actions and v) changes in policy, law, regulations and tax laws.

## LIQUIDITY OF INVESTMENTS

The fund's investments are expected to be illiquid and there can be no assurance that the fund will be able to realise investments at attractive prices or otherwise be able to effect a successful realisation or exit strategy. Furthermore, it may not be possible to establish their current value at any particular time. The lack of liquidity in the fund's asset portfolio may significantly impede the fund's ability to respond to adverse

changes in the performance of its assets and may adversely affect the value of an investment in the fund.

## EXCHANGE RATE RISK

Changes in currency exchange rates could reduce or increase investment gains or investment losses, in some cases significantly.

## COUNTERPARTY RISK

The possibility that the counterparty to a transaction may be unwilling or unable to meet its obligations.

## OPERATIONAL RISK

May subject the fund to errors affecting transactions, valuation, accounting, and financial reporting, among other things.

## EMERGING MARKETS RISK

Emerging markets are less established, and often more unpredictable than developed markets and involve higher risks, particularly political, legal, economic, market, liquidity and currency risks.

## INVESTMENT OPPORTUNITIES

The activity of identifying, completing, and realising attractive investments is highly competitive and involves a significant degree of uncertainty.

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# Sustainability Risks

The sustainability risks identified are sector-based and relevant to NCF's investment activities – primarily agriculture and forestry assets. These have been determined using guidance from the Sustainability Accounting Standards Board framework, which identifies financially material ESG risks by asset class, and the Commonwealth Development Corporation's (CDC) ESG Toolkit Sector Profiles.

**Climate resilience** - Climate change may create long-term business uncertainty for some agriculture and forestry assets due to variations in precipitation patterns and temperatures, more frequent extreme weather events and forest fires, and an increased prevalence of diseases and pests. All of these climate-related actions could result in lost harvests or reduced productivity. Conversely, some geographies may experience moderated temperatures and higher rainfalls, thereby increasing productivity. Climate Asset Management, through its sustainability risk assessment processes, undertakes a physical risk assessment using climate scenarios to establish medium and long-term climate risks and opportunities from investments, in line with TCFD recommendations.

Along with the products they deliver (timber and food), landscapes provide valuable ecosystem services including carbon sequestration, wildlife habitat, water purification and storage, soil formation and recreational opportunities. Regressive forestry and agricultural production negatively impacts these ecosystem services. Climate Asset Management's strategy has been conceived to do the opposite, and instead enhance ecosystem services by establishing sustainably managed forests and farms on previously poorly managed lands. As such, this impact is mitigated to a large extent.

Landscapes contribute directly to the livelihood of millions of people worldwide. Effective relations with local communities and indigenous populations are essential to avoid negative impacts on these communities, including land conflicts and competition for water. Conflict with community and/or indigenous populations may result in regulatory action or restrictions to a company's ability to operate in the region. For all investments, a stakeholder mapping and engagement exercise is undertaken consistent with the sustainability standards and norms that Climate Asset Management applies. Stakeholder engagement is undertaken as a relationship-building exercise based on mutual respect and trust.

Forestry and agriculture projects present significant occupational hazards through the handling of machinery, working outdoors and manual labour. Violations in health and safety standards could result in monetary penalties and high injury rates and could lead to reputational damage. Climate Asset Management undertakes a detailed working conditions assessment during due diligence, evaluating occupational health and safety risks as well as the contractual conditions of workers. All investments are required to implement health and safety plans aligned to good international industry practice such as ISO 45001. Sustainability risks including but not limited to those identified above can lead to significant deterioration in the financial profile, liquidity, profitability or reputation of the underlying investment. NCF's strategy is geared towards eliminating these and even benefitting from the upside opportunities of ecosystem restoration and the monetisation of these. Failure to take sustainability risks into account could lead to a significant

adverse effect on the ability of the Fund to sell an investment, an investment's ability to generate income, the market price of an investment and/or reputational issues that could have an impact on financial returns to the Fund. The assessment of sustainability risks and their potential impact on investment returns is complex, may be difficult to determine and may involve subjectivity. The aim of this assessment is to ensure that negative financial impacts of sustainability risks associated with a potential investment are mitigated, protecting, to the extent possible, the returns of the Fund. The assessment also highlights areas where value creation can be enhanced and can therefore improve the returns of the financial products available, and ultimately, positively impact returns to the Fund. There is no guarantee that the Fund will be able to mitigate any potential negative financial impact of sustainability risks and therefore losses may be incurred. Furthermore, there is no guarantee that the Fund will be able to create value and increase Fund returns.



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