

WEBSITE PRODUCT DISCLOSURE – ARTICLE 10 SFDR (FOR ARTICLE 9 PRODUCT)

Product name: Climate Asset Management - Natural Capital Fund

Legal Identifier: 984500CA1C83C4578738

Summary	<p>Financial Product: Climate Asset Management - Natural Capital Fund ("NCF" or the "Fund").</p> <p>NCF's investment strategy is a 15+ year closed-ended, real asset approach predominantly investing in long-dated sustainable agriculture and forestry projects in developed markets.</p> <p>NCF seeks to invest in natural capital assets that contribute to one or more of the following environmental objectives:</p> <ul style="list-style-type: none"> • Protect and restore biodiversity and ecosystem services; • Reduce greenhouse gas emissions; • Increase the climate resilience of assets; • Reduce energy, water and chemical inputs; • Produce crops and timber sustainably. <p>NCF measures the attainment of these objectives, whilst seeking to ensure that the Fund does not significantly harm any environmental or social sustainable investment objectives, in each case by reference to certain sustainability indicators.</p> <p>NCF operates an ESG and Impact Management System ("ESGI MS"), established to: (i) identify and manage material ESG risks, and (ii) select and manage investments to achieve sustainable objectives in accordance with NCF's Impact Measurement and Management ("IMM") Framework, part of the overall ESGI MS. Several processes are in place through the Fund's ESGI MS, including, but not limited to, norm-based exclusions, ESG risk and impact screening, as well as individual investment criteria and fund objective scorecards to ensure that each investment qualifies as meeting the sustainable investment objectives. Certain principle adverse indicators on sustainability factors are also considered during the due diligence and investment selection process. These procedures are binding and are used to select investments to attain NCF's environmental objectives.</p> <p>The procedures are applied throughout the investment cycle, from investment selection and management through to eventual exit. NCF actively monitors the achievement of its environmental objectives through ongoing monitoring of delivery partners performance through structured reporting, monitoring and site visits. It is expected that at least 90% of investments made by NCF will be considered sustainable investments under the criteria and procedures the Fund applies and as defined by Article 2(17) SFDR. The significant majority of such investments are expected to be in sustainable agriculture and/or sustainable forestry assets/projects.</p> <p>NCF regularly reviews the methodologies and data it uses to assess and monitor the attainment of the environmental objectives and continuously seeks to improve the way that these are applied.</p> <p><i>Please refer to Annex I of this document to see translations of this "Summary" section in languages of Member States of the European Economic Area</i></p>
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in which the Fund is made available. Please note that, in the event of any conflict or inconsistency between the above English language version of this "Summary" section and such translated versions, the English version shall prevail.

No significant harm to the sustainable investment objective

Several mechanisms are in place with the aim of ensuring NCF's investments do not significantly harm any environmental or social sustainable investment objectives through the Fund's ESGI Management System. These include:

- An exclusion list (norm based) outlining certain activities NCF will not invest in;
- ESG due diligence carried out by investment teams for all investment opportunities supported by internal ESG resources and third party experts;
- Implementation of mitigation and/or management plans covering sustainability objectives at the asset level;
- Incorporating contractual clauses covering delivery partner ESG performance;
- Monitoring of delivery partners' performance via regular reporting, remote monitoring, site visits and third party assessments;
- Prioritising sustainability topics at management meetings with delivery partners; and
- Implementing corrective actions based on monitoring results to rectify issues or to identify opportunities to optimise ESG performance further.

Indicators for potential adverse impacts, including those included in Annex 1 and a select number of those in Annexes 2 and 3 of the Regulatory Technical Standards (RTS), are taken into account through:

1. Assessment of potential material ESG risks and impacts for all investments prior to final investment decision;
2. Developing management plans for relevant adverse impacts at the asset level;
3. Monitoring, reporting and verification ("MRV") of asset and delivery partners' performance via site visits, remote monitoring techniques, structured reporting and periodic independent third party assessments; and
4. Implementing corrective actions in response to incidents or results from the MRV processes.

Investments are expected to be aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This is achieved through screening of all investment opportunities for ESGI risks and impacts including those outlined within these guidelines and subsequently monitoring throughout the lifetime of the investment. As outlined previously, NCF assesses that delivery partners' policies and management procedures are consistent and align with these standards, as well as including these within contractual agreements.

Sustainable investment objective of the financial product

NCF's seeks to invest in natural capital assets that contribute to the following environmental objectives:

- Protecting and restoring biodiversity and ecosystem services;
- Reducing greenhouse gas emissions;
- Increasing the climate resilience of landscapes;

- Reducing energy, water and chemical inputs;
- Producing crops and timber sustainably.

Each investment made by NCF is currently expected to align with one or more of these environmental objectives.

Investment strategy

NCF's investment strategy is a 15+ year closed-ended, real asset approach predominantly investing in long-dated sustainable agriculture and forestry projects in developed markets. The strategy also includes potential investment in environmental assets that generate their income from payment for ecosystem services ("PES") schemes, such as carbon sequestration or biodiversity improvement.

NCF contracts with delivery partners, in-country specialist organisations to manage assets on the ground. NCF seeks to ensure that good corporate governance practices are present in delivery partners during the due diligence phase in order to be confident that interests are aligned and that robust organisational structures are in place. Further, all delivery partners are contractually required to comply with Climate Asset Management's Supplier Code of Conduct which includes certain practices designed to support and achieve good governance.

Proportion of investments

NCF expects at least 90% of investments to comprise sustainable investments pursuant to Article 2(17) of SFDR. Up to a remaining 10% may be allocated to potential ancillary investments (i.e. derivatives (in connection with commodity price, interest rate and/or foreign exchange rate hedging for the purpose of prudent portfolio management) and/or temporary liquid assets such as bank deposits) in furtherance of and consistent with NCF's sustainable investment objectives.

Within the allocation of 'sustainable' investments, the significant majority is expected to comprise sustainable agriculture and/or sustainable forestry assets/projects, and no more than 10% of investor commitments is expected to be invested in environmental assets.

Monitoring of the sustainable investment objective

NCF's proprietary IMM Framework provides the basis for monitoring the attainment of the sustainable investment objective. For each investment, once a comprehensive due diligence process has been completed, a baseline is established across the four impact categories underpinning the IMM Framework: (i) biodiversity; (ii) climate; (iii) water; and (iv) community. Each investment opportunity is (i) screened against minimum investment level criteria in each of these categories; and (ii) scored against the overall fund objectives in each category in order that investments are selected to achieve the overall investment strategy, which are then monitored on an ongoing basis.

In particular, the ESG and IMM Framework are used to capture and integrate ESG risks and opportunities into the business plan for each asset ("**Sustainability Plan**"). Each Sustainability Plan provides the detail of the MRV programme that is implemented comprising structured reporting from the delivery partner at regular intervals, site visits and periodic third party audits of progress towards the targets during the investment holding period.

Measurement of NCF's achievements against its environmental objectives is tracked via indicators selected for each asset, that are relevant to the impact goals for the asset and for the NCF portfolio. Note that natural capital investments often require a number of years to achieve the sustainable

outcomes and as such, improvements on an annual basis are not necessarily discernible.

Methodologies

NCF's proprietary IMM Framework is underpinned by certain leading international natural capital methodologies, measuring impact via sustainability indicators across the four impact categories listed in (i) – (iv) above under "Monitoring of Sustainable Investment Objective".

To qualify for an investment to be considered by NCF's Investment Committee the following binding elements are to be met:

1. None of the investment activities trigger NCF's Excluded Investment Activities List;
2. All investments have undergone ESG screening and assessment in accordance with the requirements and standards outlined in CAM's Responsible Investment Policy, implemented through the ESGI Management System;
3. Have met the minimum individual investment criteria and passed the fund objectives scorecard to qualify as attaining the sustainable investment objectives.

The investment process is governed by the NCF Investment Committee who review investment opportunities, and once an investment is made, are kept updated via the fund's monitoring, reporting and verification (MRV) processes

Data sources and processing

Data is obtained from delivery partners and third-party surveys, completed prior to asset acquisition and periodically throughout the investment holding period. All data is verified by internal ESG resources with the support of technical experts as necessary, and reports are periodically reviewed by third party assurance providers.

The majority of data acquired is measured and as such only a small proportion of data obtained is expected to be estimated. The principal example of this is the use of remote sensing to monitor activities in between periods of on site surveys.

Limitations to methodologies and data

No material limitations to the methodologies and data are expected, save that by virtue of its investment strategy the Fund relies on timely delivery of suitable and accurate data from other parties, notably delivery partners. It should also be noted that natural capital assessment methodologies are an emerging topic; whilst NCF's approach is underpinned by leading methodologies, developments and wider formalisation of the sector are likely to occur as the market matures, including in emerging certification and credit schemes.

Due diligence

NCF operates an ESG and Impact Management System (ESGI MS), established to: (i) identify and manage material ESG risks, and (ii) select and manage investments to achieve sustainable objectives in accordance with NCF's Impact Measurement and Management (IMM) Framework, part of the overall ESGI MS.

All investment opportunities must undergo a comprehensive ESG and Impact due diligence as governed and articulated in Climate Asset Management’s Responsible Investment Policy. The due diligence is a three stage process:

- **Screening:** Initial screening of investment opportunities is carried out to identify potential material ESG risks and opportunities for positive environmental and social impacts. Where potential material ESG risks are present, either the investment opportunity is discontinued or further assessment requirements are identified for detailed due diligence;
- **Detailed ESG and Impact due diligence:** If the investment opportunity is pursued further, a detailed due diligence is undertaken with support of third-party experts required to demonstrate that the material ESG risks can be avoided or mitigated in line with CAM’s ESG and Impact Framework, as detailed in the firm’s Responsible Investment Policy;
- **ESGI Action Plan:** On the basis of the due diligence findings, an investment recommendation or decision is made in the context of the ESG and Impact profile as well as other commercial and technical criteria. Where a positive decision is taken, the relevant ESGI Action Plans are created and included within the investment agreements.

Climate Asset Management’s ESGI Team supports NCF’s investment team and third parties to undertake the due diligence in accordance with Climate Asset Management’s Responsible Investment Policy. NCF’s investment committee reviews all investment opportunities prior to a recommendation to invest being made.

Principal adverse indicators on sustainability factors for the Fund are considered during the investment due diligence and selection process and subsequently monitored for the lifetime of the investment.

NCF’s ESGI due diligence processes are externally reviewed periodically as part of auditing of annual reports.

Engagement policies

NCF does not invest in shares that are admitted to trading on a regulated market, hence the manager is not required to have an engagement policy. NCF adopts an active ownership approach to all its investments, which it considers critical to managing risks, realising positive environmental and social impacts and seeking to create returns for its investors. Through regular engagement, support and monitoring, sustainability risks and impacts are tracked throughout the investment holding period and corrective actions implemented where these fall short or where there are opportunities to optimise these further. Results are reported at regular intervals to investors and external stakeholders as required.

Attainment of the sustainable investment objective

As no benchmarks exist to measure attainment of sustainable investment objectives for natural capital, no index has been designated as a reference benchmark for NCF investments or portfolio. Each environmental objective is considered to be attained through NCF’s investment strategy and ESGI Management System, applying the abovementioned indicators.

Annex I

Translations of the Summary Section

Translations of the Article 10 Summary are presented in the following order:

- French
- German
- Danish
- Finnish
- Italian
- Dutch
- Norwegian
- Swedish

Synthèse

Produit financier : Climate Asset Management - Natural Capital Fund (le «**NCF**» ou le «**Fonds**»).

La stratégie d'investissement du NCF consiste en une approche fermée d'actifs immobiliers de plus de 15 ans investissant principalement dans des projets d'agriculture et de sylviculture durables à long terme sur les marchés développés.

Le NCF vise à investir dans des actifs de capital naturel qui contribuent à l'un ou plusieurs des objectifs environnementaux suivants :

- protéger et restaurer la biodiversité et les services écosystémiques ;
- réduire les émissions de gaz à effet de serre ;
- accroître la résilience climatique des actifs ;
- réduire les intrants énergétiques, hydriques et chimiques ;
- produire des cultures et du bois de manière durable.

Le NCF mesure la réalisation de ces objectifs, tout en cherchant à s'assurer que le Fonds ne porte pas atteinte de manière significative à des objectifs d'investissement durable pour l'environnement ou la société, dans chaque cas au regard de certains indicateurs de durabilité.

Le NCF exploite un système de gestion de l'impact et de l'ESG («**ESGIMS**»), mis en place pour : (i) identifier et gérer les risques ESG importants, et (ii) sélectionner et gérer les investissements afin d'atteindre des objectifs durables conformément au cadre d'évaluation et de gestion de l'impact du NCF («**IMM**»), qui fait partie de l'ESGI MS dans son ensemble. Plusieurs processus ont été mis en place par le biais de l'EM ESGI du Fonds, notamment, sans s'y limiter, les exclusions normatives, le filtrage des risques et de l'impact ESG, ainsi que les critères d'investissement individuels et les tableaux de bord objectifs du fonds afin de s'assurer que chaque investissement répond aux objectifs d'investissement durable. Certains indicateurs défavorables de principe sur les facteurs de durabilité sont également pris en compte dans le cadre du processus de due diligence et de sélection des investissements. Ces procédures sont contraignantes et permettent de sélectionner les investissements qui atteindront les objectifs environnementaux du NCF.

Les procédures sont appliquées tout au long du cycle d'investissement, depuis la sélection et la gestion des investissements jusqu'à la sortie éventuelle. Le NCF surveille activement la réalisation de ces objectifs environnementaux, par le biais d'un suivi continu du rendement des partenaires de prestation, au moyen de rapports structurés, d'une surveillance et de visites sur place. On s'attend à ce qu'au moins 90 % des investissements réalisés par le NCF soient considérés comme des investissements durables selon les critères et

procédures que le Fonds applique et tels que définis par l'article 2, paragraphe 17 du règlement SFDR. La grande majorité de ces investissements devraient porter sur l'agriculture durable et/ou les actifs/projets forestiers durables.

Le NCF révisé régulièrement les méthodes et les données qu'il utilise pour évaluer et surveiller la réalisation des objectifs environnementaux, et cherche continuellement à améliorer la façon dont ceux-ci sont appliqués.

Zusammenfassung

Finanzprodukt: Climate Asset Management - Natural Capital Fund („NCF“ oder der „Fonds“).

Die Anlagestrategie des NCF ist ein geschlossener, Sachwerte-orientierter Ansatz mit einer Laufzeit von mehr als 15 Jahren, im Rahmen dessen er überwiegend in langfristige, nachhaltige Land- und Forstwirtschaftsprojekte in entwickelten Märkten investiert.

Der NCF sucht nach Assets aus dem Sektor des Naturkapitals, die zu einem oder mehreren der folgenden Umweltziele beitragen:

- Schutz und Wiederherstellung der Biodiversität und Ökosystemdienstleistungen;
- Verringerung der Treibhausgasemissionen;
- Steigerung der Klimaresilienz von Vermögenswerten;
- Reduzierung des Einsatzes von Energie, Wasser und Chemikalien;
- Nachhaltige Erzeugung von Feldfrüchten und Holz.

Unter Bezugnahme auf bestimmte Nachhaltigkeitsindikatoren misst der NCF jeweils, in welchem Ausmaß diese Vorgaben erfüllt wurden, und achtet dabei gleichzeitig darauf, die Ziele ökologisch oder sozial nachhaltiger Investments nicht wesentlich zu beeinträchtigen.

Der NCF betreibt ein ESG- und Impact-Managementsystem („ESGI MS“), das für folgende Zwecke eingerichtet wurde: (i) Identifizierung und Steuerung wesentlicher Risiken aus den Bereichen Umwelt, Soziales und Unternehmensführung („ESG“) sowie (ii) Auswahl und Verwaltung von Anlagen mit Blick auf das Erreichen nachhaltiger Ziele im Sinne des Impact Measurement and Management- („IMM“-) Rahmens des NCF als Teil des übergeordneten ESGI MS. Um sicherzustellen, dass die einzelnen Anlagen tatsächlich die Ziele nachhaltigen Investierens erfüllen und damit geeignet sind, umfasst das ESGI MS des Fonds mehrere Prozesse wie unter anderem normbasierte Ausschlüsse, ESG-Risiko- und Impact-Screenings sowie individuelle Anlagekriterien und Fondsziel-Wertungslisten. Zudem werden bei der Due Diligence und der Auswahl von Anlagen auch bestimmte grundsätzlich nachteilige Indikatoren für Nachhaltigkeitsfaktoren berücksichtigt. Diese Verfahren sind zwingend und werden zur Auswahl von Investitionen verwendet, um die Umweltziele des NCF zu erreichen.

Die Verfahren werden während des gesamten Anlagezyklus angewandt – von der Anlageauswahl und -verwaltung bis hin zum letztendlichen Ausstieg. Der NCF überwacht aktiv das Erreichen seiner Umweltziele, indem er die Leistung der Projektträger durch strukturierte Berichterstattung, Monitoring und Besuche vor Ort laufend kontrolliert. Es wird erwartet, dass mindestens 90 % der vom NCF getätigten Anlagen als nachhaltige Investitionen gemäß den fondsspezifischen Kriterien und Verfahren sowie gemäß Artikel 2 Absatz 17 SFDR gelten. Der Großteil dieser Investitionen soll dabei in nachhaltige Landwirtschaft und/oder nachhaltige Forstgüter bzw. -projekte erfolgen.

Der NCF überprüft regelmäßig die Methoden und Daten, die er zur Beurteilung und Überwachung der Erreichung der Umweltziele verwendet,

und bemüht sich ständig um die Verbesserung der Art und Weise von deren Anwendung.

Oversigt

Finansielt produkt Climate Asset Management - Natural Capital Fund ("NCF" eller "**fonden**").

NCF's investeringsstrategi er en 15+-årig lukket realaktivtilgang, hvor der primært investeres i bæredygtige landbrug og skovbrugsprojekter på lang sigt på udviklede markeder.

NCF søger at investere i naturlige kapitalaktiver, der bidrager til et eller flere af følgende miljømæssige mål:

- Beskytte og genoprette biodiversitets- og økosystemtjenester
- Reducere drivhusgasemissionerne
- Øge aktivernes modstandsdygtighed over for klimaændringer
- Reducere forbruget af energi, vand og kemikalier
- Bæredygtig produktion af afgrøder og træ.

NCF måler gennemførelsen af disse mål, samtidig med at det forsøges at sikre, at fonden ikke i væsentlig grad skader miljømæssige eller sociale mål for bæredygtige investeringer, i hvert enkelt tilfælde ved at henvise til visse bæredygtighedsindikatorer.

NCF benytter et ESG- og Impact Management System ("**ESGI MS**"), der er oprettet til at: i) identificere og håndtere væsentlige ESG-risici og ii) udvælge og forvalte investeringer for at opnå bæredygtige mål i overensstemmelse med NCF's IMM-system (Impact Measurement and Management), der er en del af den overordnede ESGI MS. Der eksisterer flere processer gennem fondens ESGI MS, herunder, men ikke begrænset til, normbaserede udelukkelse, screening af ESG-risici og -indvirkninger samt individuelle investeringskriterier og scorekort vedrørende fondens mål for at sikre, at hver investering opfylder de bæredygtige investeringsmål. Visse principielle negative indikatorer for bæredygtighedsfaktorer tages også i betragtning i forbindelse med sikring af due diligence og udvælgelse af investeringer. Disse procedurer er bindende og anvendes til at vælge investeringer for at nå NCF's mål på miljøområdet.

Procedurerne anvendes i hele investeringscyklussen, fra valg af investeringer og forvaltning til det endelige exit. NCF overvåger aktivt opfyldelsen af sine miljømål gennem løbende overvågning af leveringspartnernes resultater gennem struktureret rapportering, overvågning og lokale besøg. Det forventes, at mindst 90 % af NCF's investeringer vil blive betragtet som bæredygtige investeringer efter de kriterier og procedurer, som fonden anvender, og som defineret i artikel 2, stk. 17, i SFDR. Størstedelen af disse investeringer forventes at finde sted inden for bæredygtigt landbrug og/eller bæredygtigt skovbrug.

NCF gennemgår regelmæssigt de metoder og data, der bruges til at vurdere og overvåge opfyldelsen af miljømålene, og søger løbende at forbedre den måde, hvorpå disse anvendes.

Yhteenveto

Rahoitustuote: Climate Asset Management – Natural Capital Fund ("NCF" tai "**rahasto**").

NCF:n sijoitusstrategia on yli 15 vuotta kestävä suljettu, reaaliomaisuuteen perustuva lähestymistapa, jossa sijoitetaan pääasiassa pitkäaikaisiin kestäviin maa- ja metsätalousprojekteihin kehittyneillä markkinoilla.

NCF pyrkii sijoittamaan luonnon pääomaeriin, jotka edistävät yhtä tai useampaa seuraavista ympäristötavoitteista:

- biologisen monimuotoisuuden ja ekosysteemipalvelujen suojeleminen ja palauttaminen;
- kasvihuonekaasupäästöjen vähentäminen
- omaisuusserien ilmastokestävyyden lisääminen
- energian, veden ja kemikaalien käytön vähentäminen
- viljelykasvien ja puutavaran tuottaminen kestävästi.

NCF mittaa näiden tavoitteiden saavuttamista ja pyrkii samalla varmistamaan, että rahasto ei haittaa merkittävästi mitään ympäristöllisiä tai yhteiskunnallisia kestäviä sijoitustavoitteita, kussakin tapauksessa tiettyjen kestävyysindikaattoreiden avulla.

NCF:llä on ESG- ja vaikutustenhallintajärjestelmä ("ESGI MS"), jonka tarkoituksena on: (i) tunnistaa ja hallita olennaisia ESG-riskiä ja (ii) valita ja hallinnoida sijoituksia kestävien tavoitteiden saavuttamiseksi NCF:n vaikutusten mittaus- ja hallintajärjestelmän ("IMM") mukaisesti, joka on osa yleistä ESGI-järjestelmää. Rahaston ESGI-järjestelmään kuuluu useita prosesseja, kuten muun muassa normiperusteiset poissulkemiset, ESG-riskien ja vaikutusten seulonta sekä yksittäiset sijoituskriteerit ja rahaston tavoitteiden tulokortit, joilla varmistetaan, että jokainen sijoitus täyttää kestävästi sijoittamisen tavoitteet. Tietyt kestävyystekijöitä koskevat periaatteelliset epäedulliset indikaattorit otetaan myös huomioon due diligence -prosessin ja sijoitusten valintaprosessin aikana. Nämä menettelyt ovat sitovia, ja niitä käytetään sijoitusten valinnassa NCF:n ympäristötavoitteiden saavuttamiseksi.

Menettelyjä sovelletaan koko sijoitusyökin ajan sijoitusten valinnasta ja hallinnoinnista mahdolliseen irtautumiseen asti. NCF seuraa aktiivisesti ympäristötavoitteiden saavuttamista seuraamalla jatkuvasti toimituskumppaneiden suorituskykyä jäsenllyyn raportoinnin, seurannan ja toimipaikkakäyntien avulla. On odotettavissa, että vähintään 90 % NCF:n tekemistä sijoituksista katsotaan kestäviksi sijoituksiksi rahaston soveltamien ja SFDR-asetuksen 2 artiklan 17 kohdassa määriteltyjen kriteerien ja menettelyjen mukaisesti. Merkittävän osan tällaisista investoinneista odotetaan kohdistuvan kestäväan maatalouteen ja/tai kestäväan metsäomaisuusuteen/-projekteihin.

NCF tarkistaa säännöllisesti menetelmiä ja tietoja, joita se käyttää ympäristötavoitteiden saavuttamisen arvioinnissa ja seurannassa, ja pyrkii jatkuvasti parantamaan tapaa, jolla niitä sovelletaan.

Sintesi

Prodotto finanziario: Climate Asset Management - Natural Capital Fund (di seguito «NCF» o il «Fondo»).

La strategia d'investimento di NCF adotta un approccio di investimento basato su attività reali di tipo chiuso con un comparto di oltre 15 anni. Il Fondo investe prevalentemente in progetti agricoli e forestali sostenibili a lungo termine nei mercati sviluppati.

NCF mira a investire in attivi di capitale naturale che contribuiscono a uno o più dei seguenti obiettivi ambientali:

- Proteggere e ripristinare la biodiversità e i servizi ecosistemici;
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- Ridurre le emissioni di gas serra;
 - Aumentare la resilienza climatica degli attivi;
 - Ridurre l'uso di energia, acqua e sostanze chimiche;
 - Coltivare e sfruttare il legname in maniera sostenibile.

NCF rileva il conseguimento di tali obiettivi, pur cercando di garantire che il Fondo non pregiudichi significativamente alcun obiettivo di investimento ambientale o sostenibile a livello sociale, in ogni caso con riferimento a determinati indicatori di sostenibilità.

NCF opera un sistema di gestione ESG e di impatto (di seguito «**SG ESGI**»), istituito per: (i) identificare e gestire i rischi ESG materiali; e (ii) selezionare e gestire gli investimenti per conseguire gli obiettivi sostenibili conformemente al quadro di valutazione dell'impatto e della gestione (di seguito «**VIG**») di NCF, parte del SG ESGI complessivo. Attraverso il SG ESGI del Fondo sono attivi diversi processi, tra cui, a titolo esemplificativo ma non esaustivo, esclusioni basate su norme, valutazione del rischio e dell'impatto ESG, nonché singoli criteri d'investimento e segnapunti per gli obiettivi del fondo volti garantire che ciascun investimento soddisfi gli obiettivi di investimento sostenibile. Nel corso del processo di adeguata verifica e di selezione degli investimenti sono inoltre presi in considerazione alcuni indicatori che incidono in modo negativo sui fattori di sostenibilità. Queste procedure sono vincolanti e vengono utilizzate per selezionare gli investimenti intesi a conseguire gli obiettivi ambientali di NCF.

Le procedure vengono applicate durante l'intero ciclo di investimento, dalla selezione e dalla gestione dell'investimento fino all'eventuale chiusura. NCF monitora attivamente il conseguimento dei propri obiettivi ambientali attraverso un monitoraggio continuo delle prestazioni dei partner di distribuzione tramite una reportistica strutturata, il monitoraggio e visite in loco. Si prevede che almeno il 90% degli investimenti effettuati da NCF saranno considerati investimenti sostenibili secondo i criteri e le procedure applicabili dal Fondo e secondo quanto stabilito dall'articolo 2, paragrafo 17 dell'informativa sulla sostenibilità nel settore dei servizi finanziari (SFDR). La maggior parte di tali investimenti è prevista in attività/progetti nell'agricoltura e/o nella silvicoltura sostenibile.

NCF esamina periodicamente le metodologie e i dati utilizzati per valutare e monitorare il conseguimento degli obiettivi ambientali e mira continuamente a migliorare il modo in cui questi vengono applicati.

Samenvatting

Financieel product: Climate Asset Management - Natural Capital Fund ("NCF" of het "**Fonds**").

De beleggingsstrategie van het NCF bestaat uit een 15+-jarige reële-activabenadering van het open-end-type die voornamelijk belegt in langlopende duurzame land- en bosbouwprojecten in ontwikkelde markten.

Het NCF streeft ernaar te beleggen in natuurlijke duurzame activa die bijdragen aan een of meer van de volgende milieudoelstellingen:

- Bescherming en herstel van biodiversiteit en ecosysteemdiensten;
- Vermindering van de uitstoot van broeikasgassen;
- Vergroting van de klimaatbestendigheid van activa;
- Vermindering van toevoeging van energie, water en chemicaliën;
- Duurzame productie van gewassen en hout.

Het NCF meet de verwezenlijking van deze doelstellingen en probeert er tegelijkertijd voor te zorgen dat het Fonds geen ernstige schade toebrengt aan

milieu- of maatschappelijke duurzame beleggingsdoelstellingen, telkens aan de hand van bepaalde duurzaamheidsindikatorer.

Het NCF hanteert een ESG & Impact Management-systeem ('ESGI MS'), opgezet om: (i) materiële ESG-risico's te identificeren en te beheren, en (ii) beleggingen te selecteren en te beheren om duurzame doelstellingen te bereiken in overeenstemming met NCF's Impact Measurement & Management ("IMM") Framework, onderdeel van het algemene ESGI MS. Via het ESGI MS van het Fonds zijn verschillende processen ingevoerd, waaronder, maar niet beperkt tot, op normen gebaseerde uitsluitingen, ESG-controle van risico's en impact, alsmede individuele beleggingscriteria en scorecards voor de doelstellingen van het Fonds om ervoor te zorgen dat elke belegging voldoet aan de duurzame beleggingsdoelstellingen. Bij de due diligence en de selectie van beleggingen wordt ook rekening gehouden met bepaalde belangrijke ongunstige indicatoren met betrekking tot duurzaamheidsfactoren. Deze procedures zijn bindend en worden gebruikt om investeringen te selecteren om de milieudoelstellingen van het NCF te realiseren.

De procedures worden gedurende de gehele beleggingscyclus toegepast, van de selectie van beleggingen en het beheer tot en met de uiteindelijke exit. Het NCF bewaakt actief de verwezenlijking van zijn milieudoelstellingen door voortdurende controle van de prestaties van de leveringspartners door middel van gestructureerde rapportage, bewaking en bezoeken ter plaatse. Verwacht wordt dat ten minste 90% van de door het NCF gedane beleggingen zal worden beschouwd als duurzame beleggingen volgens de criteria en procedures die het Fonds toepast en zoals gedefinieerd in artikel 2(17) van de SFDR. Het overgrote deel van deze beleggingen zal naar verwachting liggen in duurzame landbouw- en/of duurzame bosbouwactiva/-projecten.

Het NCF beoordeelt regelmatig de methodologieën en gegevens die het Fonds gebruikt om de verwezenlijking van de milieudoelstellingen te beoordelen en te controleren en streeft voortdurend naar verbetering van de wijze waarop deze worden toegepast.

Oppsummering

Finansprodukt: Climate Asset Management - Natural Capital Fund ("NCF" eller "fondet").

NCFs investeringsstrategi er en over 15 år lang lukket tilnærming rettet mot realaktiva, hovedsakelig med investeringer i langvarige bærekraftige land- og skogbruksprosjekter i utviklede markeder.

NCF har som formål å investere i naturkapitaleiendeler som bidrar til ett eller flere av følgende miljømål:

- Beskytte og gjenopprette tjenester innen biologisk mangfold og økosystemer;
- Redusere utslipp av klimagasser;
- Øke klimamotstandsdyktigheten til eiendeler;
- Redusere forbruk av energi, vann og kjemikalier;
- Produsere avlinger og tømmer på en bærekraftig måte.

NCF måler resultatene for disse målene og sørger samtidig for at fondet ikke i vesentlig grad påvirker bærekraftige investeringsmål for miljø eller samfunn negativt, i hvert tilfelle ved hjelp av visse bærekraftsindikatorer.

NCF benytter et system for ESG og sosial effekt ("ESGI MS") for å: (i) identifisere og forvalte vesentlige ESG-risikoer, og (ii) velge og forvalte investeringer for å nå bærekraftige mål i tråd med NCFs ramme for effektmåling og forvaltning ("IMM") som er en del av de generelle ESGI MS. Flere prosesser er etablert gjennom fondets ESGI MS, inkludert men ikke

begrenset til standardbaserte utelukkelse, screening av ESG-risikoer og -effekt, samt individuelle investeringekriterier og fondsobjektive scorekort for å sikre at hver investering blir ansett for å oppfylle de bærekraftige investeringsmålene. Det tas også hensyn til enkelte negative indikatorer om bærekraftsfaktorer i løpet av prosessen med due diligence og investeringsutvelgelse. Disse prosedyrene er bindende og brukes til å velge investeringer for å nå NCFs miljømål.

Disse prosedyrene anvendes gjennom hele investeringssyklusen, fra investeringsutvelgelse og -forvaltning til eventuell utgang. NCF overvåker aktivt oppfyllelsen av sine miljømål gjennom pågående overvåking av resultatene til leveringspartnere gjennom strukturert rapportering, overvåking og bedriftsbesøk. Det forventes at minst 90 % av investeringene utført av NCF, anses som bærekraftige investeringer med hensyn til kriteriene og prosedyrene som fondet anvender, og som definert i artikkel 2(17) i SFDR. Det overveiende flertallet av slike investeringer forventes å være eiendeler/prosjekter innen bærekraftig land- og/eller skogbruk.

NCF reviderer regelmessig metodene og dataen den bruker for å få tilgang til og overvåke oppfyllelsen av miljømålene, og prøver kontinuerlig å forbedre måten de brukes på.

Sammanfattning

Finansiell produkt: Climate Asset Management - Natural Capital Fund (NCF eller **fonden**).

NCF:s investeringsstrategi är en minst 15 år lång sluten strategi för reala tillgångar där investeringarna huvudsakligen görs i långsiktiga projekt för hållbart jordbruk och skogsbruk på de utvecklade marknaderna.

NCF strävar efter att investera i naturkapital som bidrar till ett eller flera av följande miljömål:

- Skydda och återställa biologisk mångfald och ekosystem.
- Minska utsläpp av växthusgaser.
- Öka tillgångars motståndskraft mot klimatförändringar.
- Minska tillförseln av energi, vatten och kemikalier.
- Odlade grödor och timmerskog på ett hållbart sätt.

NCF mäter uppnåendet av dessa mål och strävar samtidigt efter att fonden inte får en betydande negativ påverkan på miljömässiga eller sociala hållbara investeringsmål, i vart och ett av fallen i förhållande till vissa hållbarhetsindikatorer.

NCF använder ett system för hantering av ESG och effekter (ESG and Impact Management System, **ESGI MS**) som upprättats för att (i) identifiera och hantera materiella ESG-risker och (ii) välja ut och förvalta investeringar för att uppnå hållbara mål i enlighet med NCF:s ram för mätning och hantering av effekter, en del av det övergripande ESGI MS. Flera processer används genom fondens ESGI MS, däribland men inte begränsat till normbaserade utslutningar, screening av ESG-risk och ESG-effekt samt enskilda investeringekriterier och protokoll för fondens syften för att se till att varje investering uppfyller målen för hållbar investering. Vissa huvudsakliga negativa indikatorer för hållbarhetsfaktorer beaktas också under processen för due diligence och investeringsurval. Dessa förfaranden är bindande och används för att välja ut investeringar som gör att NCF:s miljömål kan uppnås.

Förfarandena tillämpas under hela investeringscykeln, från urvalet och förvaltningen fram till eventuell inlösen. NCF kontrollerar aktivt att miljömålen uppnås genom löpande övervakning av genomförandepartnerens resultat via strukturerad rapportering, kontroll och platsbesök. Det förväntas

att minst 90 % av NCF:s investeringar kommer att bedömas vara hållbara enligt de kriterier och förfaranden som fonden tillämpar och som fastställs i artikel 2.17 i förordningen om hållbarhetsrelaterade upplysningar (SFDR). En betydande majoritet av sådana investeringar förväntas vara i tillgångar/projekt för hållbart jordbruk och/eller hållbart skogsbruk.

NCF gör regelbundet en översyn av de metoder och data som fonden använder för att bedöma och kontrollera att miljömålen uppnås, och strävar kontinuerligt efter att förbättra sättet på vilket dessa tillämpas.
