

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

Product name: Climate Asset Management – Nature Based Carbon Fund

Legal identifier: 9845002E936C61B2FD27

Summary

Financial Product: Climate Asset Management – Nature Based Carbon Fund ("NBCF" or the "Fund").

NBCF is a closed-ended investment vehicle seeking to invest globally in a portfolio of Nature Based Solutions ("NBS") projects that conserve and restore ecosystems, to deliver a long-term supply of high impact, high quality carbon credits to investors at risk-adjusted prices.

NBCF seeks to invest in NBS Projects that contribute to one or more of the following environmental objectives:

- Remove and avoid greenhouse gas emissions;
- Enhance the climate resilience of landscapes;
- Protect and restore biodiversity and ecosystem services;
- Restore soil health and improve food security;
- Enhance and restore water filtration and flood buffering;
- Avoid leakage through adopting a landscape approach.

NBCF 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.

NBCF 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 NBCF'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 NBCF's environmental objectives.

The procedures are applied throughout the investment cycle, from investment selection and management until the Fund has received its defined carbon credit allocation. NBCF actively monitors the achievement of its environmental objectives through ongoing monitoring of project developers' performance through structured reporting and site visits. It is expected that at least 90% of investments made by NBCF will be considered sustainable investments under the criteria and procedures the Fund applies and as defined by Article 2(17) SFDR. These investments are expected to include sustainable agriculture, forestry and/or blue carbon projects.

NBCF 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.

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 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 NBCF'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 NBCF 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 project developers' ESG performance obligations;
- Monitoring of project developers' performance via regular reporting, remote monitoring, site visits and third party assessments;
- Prioritising sustainability topics at management meetings with project developers; 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 project developers' 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. NBCF assesses that project developers' 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

NBCF seeks to invest in NBS Projects that contribute to the following environmental objectives:

- Remove and avoid greenhouse gas emissions;
- Enhance the climate resilience of landscapes;
- Protect and restore biodiversity and ecosystem services;

- Restore soil health and improve food security;
- Enhance and restore water filtration and flood buffering;
- Avoid leakage through adopting a landscape approach.

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

Investment strategy

NBCF is a closed-ended investment vehicle seeking to invest globally in a portfolio of NBS projects that conserve and restore ecosystems, to deliver a long-term supply of high impact, high quality carbon credits to investors at risk-adjusted prices.

The investment approach has been developed in line with CAM's perception of increasing market momentum for carbon credits from NBS projects, highlighting a potential supply gap and an urgent need for investment at scale to meet the growing demand for high impact, high quality carbon credits.

NBCF's objective is to offer investors access to a supply of high impact, high quality carbon credits to offset their GHG emissions which they cannot abate or reduce through internal reduction measures, or through their supply chain, supporting their pathway to net zero.

NBCF's investment focus is to invest in NBS projects around the world that conserve and restore ecosystems at scale, acting with local communities to support their livelihoods and those of future generations.

NBCF's investment strategy is to adopt flexible financing mechanisms, investing through a combination of upfront and ongoing financing of carbon credits, secured against the delivery of carbon credits at risk adjusted prices to benefit investors, local communities, and other key stakeholders. Benefit sharing mechanisms will be deployed to ensure benefits flow to key stakeholders, incentivising the continuation of the NBS projects' activities and promote longevity, and the long-term supply of carbon credits.

NBCF contracts with sophisticated carbon project developers to generate high quality carbon credits for its investors. NBCF 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 project developers 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

NBCF 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 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 NBCF's sustainable investment objectives.

The allocation of 'sustainable' investments will be in NBS projects that may include (but are not limited to):

- Grasslands and agriculture, including improved agriculture land management and sustainable grasslands management;
- Forests, including afforestation, reforestation and revegetation; improved forest management; fire management;
- Blue carbon and wetlands, including coastal mangrove reforestation, coastal wetland creation and restoration, seagrass and seaweed restoration.

Monitoring of the sustainable investment objective

NBCF'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 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 monitoring, reporting and verification (MRV) regime for each investment, comprising structured reporting from project developers at regular intervals, site visits and periodic third party audits of progress towards the targets during the investment holding period.

Measurement of NBCF'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 NBCF 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

NBCF'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 NBCF 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 project developers and third-party surveys, completed prior to project implementation 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 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 project developers.

It should be noted that NBS assessment methodologies are an emerging topic; whilst NBCF's approach is underpinned by leading methodologies, developments and wider formalisation of the sector are likely to occur as the market matures. In addition, assets within the NBCF portfolio are long-lived and often the sustainable objectives of the relevant investment are achieved over a long time-horizon (10+ years) so annual reporting for certain indicators will not show significant annual variation.

Due diligence

NBCF 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 NBCF'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 NBCF's investment team and third parties to undertake the due diligence in accordance with Climate Asset Management's Responsible Investment Policy. NBCF'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.

NBCF's ESGI due diligence processes are externally reviewed periodically as part of auditing of annual ESG and Impact reports.

Engagement policies

NBCF 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. NBCF adopts an active stewardship approach to all its investments, which it considers critical to managing risks and realising positive environmental and social impacts. 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 NBS, no index has been designated as a reference benchmark for NBCF investments or portfolio. Each environmental objective is considered to be attained through NBCF'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
- Dutch
- Swedish
- Italian
- Finnish
- Norwegian

Synthèse

Produit financier : Climate Asset Management - Nature Based Carbon Fund (le «NBCF» ou le «Fonds»).

Le NBCF est un véhicule d'investissement fermé qui cherche à investir à l'échelle mondiale dans un portefeuille de projets de Solutions basées sur la nature («NBS») préservant et restaurer les écosystèmes, afin d'offrir aux investisseurs des crédits carbone de haute qualité et à impact élevé à long terme, à des prix conformes au risque.

Le NBCF vise à investir dans des projets NBS qui contribuent à l'un ou plusieurs des objectifs environnementaux suivants :

- éliminer et prévenir les émissions de gaz à effet de serre ;
- renforcer la résilience climatique des paysages ;
- protéger et restaurer la biodiversité et les services écosystémiques ;
- restaurer la santé des sols et améliorer la sécurité alimentaire ;
- améliorer et restaurer la filtration de l'eau et la protection contre les inondations ;
- éviter les fuites en adoptant une approche basée sur les paysages.

Le NBCF 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 NBCF exploite un système de gestion de l'impact et de l'ESG («ESGI MS»), 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 NBCF («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 NBCF.

Les procédures sont appliquées tout au long du cycle d'investissement, depuis la sélection et la gestion des investissements jusqu'à la réception par le Fonds

de l'allocation de crédit carbone définie. Le NBCF surveille activement la réalisation de ses objectifs environnementaux par le biais d'un suivi continu du rendement des promoteurs de projets, au moyen de rapports structurés et de visites sur site. On s'attend à ce qu'au moins 90 % des investissements réalisés par le NBCF 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. Ces investissements devraient inclure des projets durables d'agriculture, de sylviculture et/ou de carbone bleu.

Le NBCF 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 - Nature Based Carbon Fund („NBCF“ oder der „Fonds“)

Der NBCF ist ein geschlossenes Anlageinstrument, das bestrebt ist, weltweit in ein Portfolio von Projekten für naturbasierte Lösungen (Nature Based Solutions; „NBS“) zu investieren, die Ökosysteme schützen und wiederherstellen. So wird der NBCF für die Anleger ein langfristiges Angebot an Emissionsgutschriften von hoher Qualität und Wirkung zu risikoadjustierten Preisen bereitstellen.

Der NBCF sucht nach Anlagegelegenheiten in NBS-Projekten, die zu einem oder mehreren der folgenden Umweltziele beitragen:

- Beseitigung und Vermeidung von Treibhausgasemissionen;
- Verbesserung der Klimaresilienz von Landschaften;
- Schutz und Wiederherstellung der Biodiversität und Ökosystemdienstleistungen;
- Wiederherstellung der Bodengesundheit und Verbesserung der Ernährungssicherheit;
- Verbesserung und Wiederherstellung von Wasserfiltration und Hochwasserpuffern;
- Vermeidung von Verlagerungseffekten durch Annahme eines Landschaftsansatzes.

Unter Bezugnahme auf bestimmte Nachhaltigkeitsindikatoren misst der NBCF 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 NBCF 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 NBCF 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 NBCF zu erreichen.

Die Verfahren werden während des gesamten Anlagezyklus angewandt – von der Anlageauswahl und -verwaltung bis zum Erhalt des festgelegten Kontingents an Emissionsgutschriften durch den Fonds. Der NBCF überwacht aktiv das Erreichen seiner Umweltziele, indem er die Leistung der Projektentwickler durch strukturierte Berichterstattung und Besuche vor Ort laufend kontrolliert. Es wird erwartet, dass mindestens 90 % der vom NBCF getätigten Anlagen als nachhaltige Investitionen gemäß den fondsspezifischen Kriterien und Verfahren sowie gemäß Artikel 2 Absatz 17 SFDR gelten. Diese Investitionen werden voraussichtlich Projekte im Bereich der Nachhaltigkeit in Land- und Forstwirtschaft und/oder des blauen Kohlenstoffs umfassen.

Der NBCF 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 – Nature Based Carbon Fund ("**NBCF**" eller "**fonden**").

NBCF er et lukket investeringsinstrument, der søger at investere globalt i en portefølje af "**NBS**"-løsningsprojekter (Nature Based Solutions), der bevarer og gendanner økosystemer, med henblik på at levere en langsigtet forsyning af CO₂-kreditter med stor indvirkning og af høj kvalitet til investorer til risikojusterede kurser.

NBCF søger at investere i NBS-projekter, der bidrager til et eller flere af følgende miljømæssige mål:

- Fjerne og undgå drivhusgasemissioner
- Øge landskabernes modstandsdygtighed over for klimaændringer
- Beskytte og genoprette biodiversitets- og økosystemtjenester
- Genoprette jordbundens sundhed og forbedre af fødevarer sikkerheden
- Forbedre og genoprette vandfiltrering og afbødning af oversvømmelser
- Undgå lækage ved at anlægge en landskabstilgang.

NBCF 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.

NBCF 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 NBCF'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 NBCF's mål på miljøområdet.

Procedurene anvendes i hele investeringscyklussen, lige fra udvælgelse og forvaltning af investeringer til fonden har modtaget sin definerede tildeling af CO2-kreditter. NBCF overvåger aktivt opfyldelsen af sine miljømål gennem løbende overvågning af projektudviklernes resultater gennem struktureret rapportering, overvågning og lokale besøg. Det forventes, at mindst 90 % af NBCF'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. Disse investeringer forventes at omfatte projekter inden for bæredygtigt landbrug, skovbrug og/eller blåt kul.

NBCF 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.

Samenvatting

Financieel product: Climate Asset Management - Nature Based Carbon Fund ("NBCF" of het "Fonds").

Het NBCF is een gesloten beleggingsinstrument dat wereldwijd wil beleggen in een portefeuille van projecten van Nature Based Solutions ("NBS") die ecosystemen in stand houden en herstellen, om investeerders op lange termijn een aanbod van hoogwaardige koolstofkredieten te bieden aan beleggers tegen voor risico gecorrigeerde prijzen.

Het NBCF streeft ernaar te beleggen in NBS-projecten die bijdragen aan een of meerdere van de volgende milieudoelstellingen:

- Uitstoot van broeikasgassen verwijderen en vermijden;
- De klimaatbestendigheid van landschappen vergroten;
- Biodiversiteit en ecosysteemdiensten beschermen en herstellen;
- Bodemgezondheid herstellen en voedselzekerheid verbeteren;
- Waterfiltratie en overstromingsbuffers verbeteren en herstellen;
- Lekkage voorkomen door het hanteren van een landschappelijke aanpak.

Het NBCF meet de verwezenlijking van deze doelstellingen en probeert er tegelijkertijd voor te zorgen dat het Fonds geen ernstige schade toebrengt aan milieu- of sociale duurzame beleggingsdoelstellingen, telkens aan de hand van bepaalde duurzaamheidsindicatoren.

Het NBCF 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 NBCF'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 scorekaarten 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 NBCF te realiseren.

De procedures worden toegepast gedurende de gehele beleggingscyclus, vanaf de selectie en het beheer van beleggingen tot de ontvangst door het Fonds van de vastgestelde toewijzing van koolstofkredieten. Het NBCF bewaakt actief de verwezenlijking van zijn milieudoelstellingen door voortdurende controle van de prestaties van de projectontwikkelaars door middel van gestructureerde rapportage en bezoeken ter plaatse. Verwacht wordt dat ten minste 90% van de door het NBCF 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. Deze investeringen omvatten naar verwachting duurzame land-, bosbouw- en/of blue carbon-projecten.

Het NBCF 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.

Sammanfattning

Finansiell produkt: Climate Asset Management – Nature Based Carbon Fund (**NBCF** eller **fonden**).

NBCF är ett slutet investeringsinstrument som strävar efter att investera globalt i en portfölj bestående av projekt för naturbaserade lösningar (Nature Based Solutions, **NBS**) som bevarar och återställer ekosystem, för att tillhandahålla investerare långsiktig försörjning av högkvalitativa koldioxidkrediter med stor inverkan till riskjusterade priser.

NBCF strävar efter att investera i NBS-projekt som bidrar till ett eller flera av följande miljömål:

- Undanröja och förebygga utsläpp av växthusgaser.
- Förbättra naturens motståndskraft mot klimatförändringar.
- Skydda och återställa biologisk mångfald och ekosystem.
- Återställa markens tillstånd och förbättra livsmedelstryggheten.
- Förbättra och återställa filtrering av vatten och vattenbuffertar.
- Undvika läckage genom att anta en landskapsstrategi.

NBCF 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.

NBCF 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 NBCF: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 investeringskriterier 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 NBCF:s miljömål kan uppnås.

Förfarandena tillämpas under hela investeringscykeln, från urvalet och förvaltningen fram till dess att fonden har erhållit sin angivna fördelning av koldioxidkrediter. NBCF kontrollerar aktivt att miljömålen uppnås genom

löpande övervakning av projektutvecklarnas resultat via strukturerad rapportering och platsbesök. Det förväntas att minst 90 % av NBCF: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). Dessa investeringar förväntas inbegripa projekt för hållbart jordbruk, skogsbruk och/eller blått kol.

NBCF 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.

Sintesi

Prodotto finanziario: Gestione delle risorse climatiche –Fondo per il carbonio basato sulla natura ("NBCF" o il "Fondo").

NBCF è un veicolo di investimento chiuso che mira a investire a livello globale in un portafoglio di Soluzioni Basate sulla Natura ("NBS"), progetti che conservano e ripristinano gli ecosistemi, per una fornitura a lungo termine di crediti di carbonio ad alto impatto e di alta qualità agli investitori a rischio - prezzi adeguati.

NBCF mira a investire in progetti NBS che contribuiscano a uno o più dei seguenti obiettivi ambientali:

- Rimuovere ed evitare le emissioni di gas serra;
- Aumentare la resilienza climatica dei paesaggi;
- Proteggere e ripristinare la biodiversità e i servizi ecosistemici;
- Ripristinare la salute del suolo e migliorare la sicurezza alimentare;
- Migliorare e ripristinare la filtrazione dell'acqua e il tamponamento delle inondazioni;
- Evitare perdite di acqua adottando un approccio paesaggistico.

NBCF 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.

NBCF 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 NBCF, 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 Le procedure vengono applicate durante tutto il ciclo di investimento, dalla selezione e gestione degli investimenti fino a quando il Fondo non ha ricevuto la sua allocazione di crediti di carbonio definita. NBCF monitora attivamente il raggiungimento dei suoi obiettivi ambientali attraverso il monitoraggio continuo delle prestazioni degli sviluppatori del progetto tramite report

strutturati e visite in loco. Si prevede che almeno il 90% degli investimenti effettuati da NBCF saranno considerati investimenti sostenibile 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). Si prevede che questi investimenti includeranno progetti di agricoltura sostenibile, silvicoltura e/o carbonio blu.

NBCF 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.

Yhteenveto

Rahoitustuote: Climate Asset Management – Nature Based Carbon Fund ("NBCF" tai "rahasto").

NBCF on suljettu sijoitusväline, joka pyrkii sijoittamaan maailmanlaajuisesti ekosysteemejä säilyttäviin ja ennallistaviin Nature Based Solutions (NBS) -projekteihin, jotta sijoittajat saavat pitkällä aikavälillä vaikutuksiltaan ja laadultaan korkeatasoisia hiilipäästöhyvityksiä riskikorjattuihin hintoihin.

NBCF pyrkii sijoittamaan NBS-projekteihin, jotka edistävät yhtä tai useampaa seuraavista ympäristötavoitteista:

- kasvihuonekaasupäästöjen poistaminen ja välttäminen
- maisemien ilmastokestävyyden parantaminen
- biologisen monimuotoisuuden ja ekosysteemipalvelujen suojelu ja palauttaminen
- maaperän terveyden palauttaminen ja elintarviketurvan parantaminen
- veden suodatuksen ja tulvien puskuroinnin parantaminen ja palauttaminen
- maisemallisen lähestymistavan käyttöönotto vuotojen välttämiseksi.

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

NBCF: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 NBCF: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 kestävä 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 NBCF:n ympäristötavoitteiden saavuttamiseksi.

Menettelyjä sovelletaan koko sijoitussyklin ajan sijoitusten valinnasta ja hallinnoinnista siihen asti, kunnes rahasto on saanut määritellyn hiilihyvitysosuuden. NBCF seuraa aktiivisesti ympäristötavoitteiden saavuttamista seuraamalla jatkuvasti projektien kehittäjien suorituskykyä jäsennellyn raportoinnin, seurannan ja toimipaikkakäyntien avulla. On odotettavissa, että vähintään 90 % NBCF:n tekemistä sijoituksista katsotaan kestäviksi sijoituksiksi rahaston soveltamien ja SFDR-asetuksen 2 artiklan 17

kohdassa määriteltyjen kriteerien ja menettelyjen mukaisesti. Näihin sijoituksiin odotetaan sisältyvän kestävää maataloutta, metsätaloutta ja/tai sinistä hiiltä koskevia projekteja.

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

Oppsummering

Finansprodukt: Climate Asset Management - Natural Capital Fund («NBCF» eller «fondet»).

NBCF er en lukket investeringsform som har som mål å investere globalt i en portefølje med prosjekter innenfor naturbaserte løsninger («NBS») som ivaretar og gjenoppretter økosystemer, for å levere en langsiktig forsyning av karbonkreditter med høy effekt og kvalitet til investorer til risikjusterte priser.

NBCF har som formål å investere i NBS-prosjekter som bidrar til ett eller flere av følgende miljømål:

- Fjerne og unngå utslipp av klimagasser;
- Styrke klimamotstandsdyktigheten til landskap;
- Beskytte og gjenopprette tjenester innen biologisk mangfold og økosystemer;
- Gjenopprette sunt jordsmonn og forbedre matsikkerheten;
- Styrke og gjenopprette vannfiltrering og beskyttelse mot oversvømmelse;
- Unngå lekkasje ved å tilpasse landskapet.

NBCF måler oppnåelsen av 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.

NBCF 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 NBCFs 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 NBCFs miljømål.

Prosedylene brukes gjennom hele investeringscyklusen, fra investeringsutvelgelse og forvaltning og inntil fondet har mottatt sin fastsatte andel av karbonkreditter. NBCF overvåker aktivt oppfyllelsen av sine miljømål gjennom pågående overvåking av resultatene til prosjektutviklerne gjennom strukturert rapportering og bedriftsbesøk. Det forventes at minst 90 % av investeringene utført av NBCF, anses som bærekraftige investeringer med hensyn til kriteriene og prosedyrene som fondet anvender, og som definert i artikkel 2(17) i SFDR. Disse investeringene forventes å inkludere bærekraftig landbruk, skogbruk og/eller blått karbon-prosjekter.

NBCF 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.
