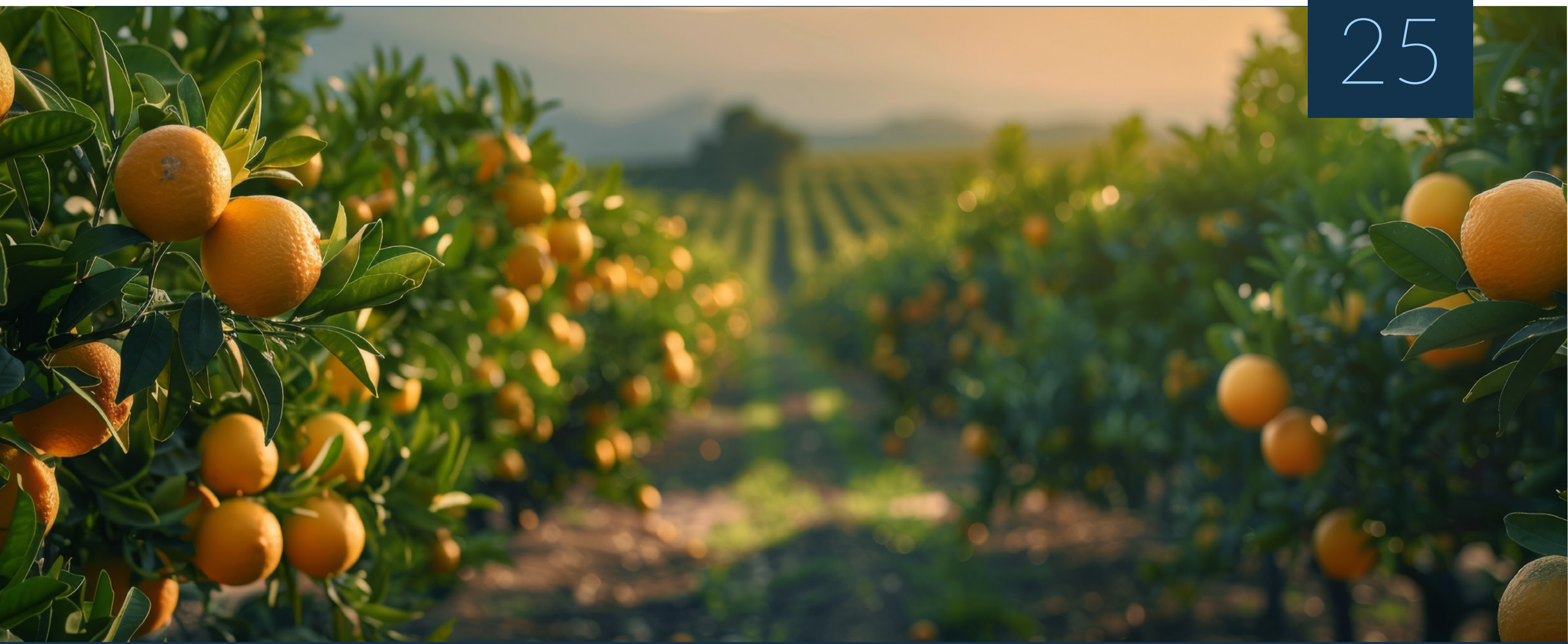
APRIL 2025



The Business Case for Sustainable Investing in Private Markets

Introduction

With each year that passes, the urgency for climate action increases. In 2024 it was reported that global temperatures rose past the 1.5°C limit for a full year.[1]

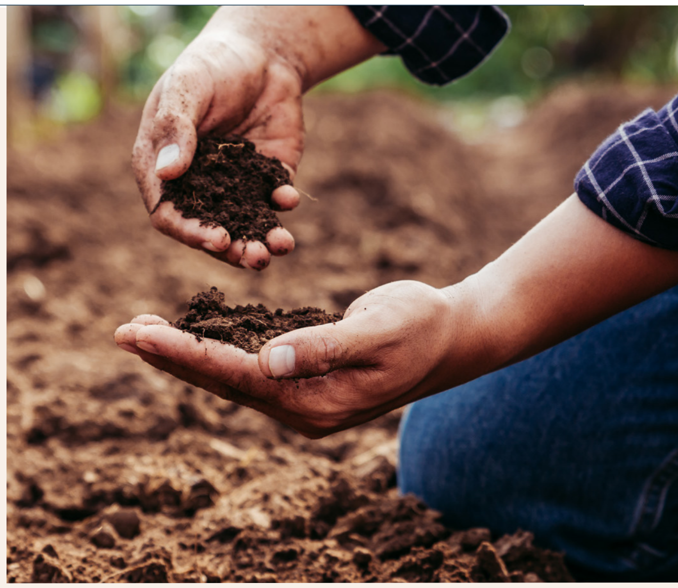
This has already had catastrophic results with severe flooding, droughts, heatwaves and wildfires all over the world. Concurrently, the World Economic Forum published their 2024 Global Risk Report[2] in January, highlighting that four out of the five most severe anticipated risks in the longer term are environmental. In addition to extreme weather events and critical changes to the Earth's systems, these risks included biodiversity loss, ecosystem collapse and natural resource shortages. This comes at the same time as the President commits to reversing numerous environmental regulations and commitments implemented during his predecessor's tenure.

Despite red states scaling back on climate commitments, blue states continue to lead with ambitious initiatives that help create favorable environments for sustainable investing, which has seen a surge in interest and importance in private market strategies. This is primarily due to investors increasingly recognizing the long-term value of aligning financial returns with sustainable investing considerations. Several factors have contributed to this growing shift, including heightened awareness of climate change, social inequality, and corporate accountability.

Investors are now more focused on fostering sustainable growth that not only meets financial objectives but also addresses pressing global challenges.

By prioritizing sustainability, firms can mitigate risks related to regulatory changes, climate impact, and shifting consumer preferences. This proactive approach leads to operational efficiencies, cost savings, and enhanced brand reputation, ultimately driving improved financial performance. Investors who consider sustainability factors gain deeper insights into an investment's long-term viability, allowing them to identify opportunities and risks that traditional financial analysis may overlook.

In private markets, where innovation and long-term value creation are paramount, the integration of sustainability factors presents potential opportunities for both risk mitigation and enhanced returns, further driving the adoption of sustainable investing principles.



"Sustainable farming investments have the potential to offer valuable financial benefits, positioning them as a key strategy for both value creation and sustainability impact."

Agriculture

Agricultural investments are increasingly shaped by sustainable investing considerations

The agriculture sector faces unique sustainability challenges, such as climate change, resource scarcity, and labor practices, making the integration of these issues essential for managing risks and driving returns. Sustainable farming investments have the potential to offer valuable financial benefits, positioning them as a key strategy for both value creation and sustainability impact.

Risk Mitigation

Climate and Resource Risks

Agricultural assets are highly exposed to environmental risks, including extreme weather, water scarcity, and soil degradation. The integration of these considerations help ensures that investments prioritize climate-resilient practices, thereby reducing operational disruptions and long-term asset devaluation.

Regulatory Compliance

Stricter environmental and labor regulations pose financial risks for agricultural businesses. Sustainability-focused investors avoid penalties and stranded assets by backing managers that comply with evolving regulatory standards.

Enhanced Financial Performance

Yield and Productivity Gains

Sustainability-aligned practices, such as regenerative agriculture and precision farming, improve soil health, water efficiency, and biodiversity; leading to higher and more stable yields.

> According to McKinsey analysis, farms adopting regenerative practices achieved 10-30% higher yields (on average) than those of their typical peers.[3]

Lower Risk of Stranded Assets

Agriculture investments that are misaligned with climate risks face declining demand and devaluation, while more sustainable investments benefit from growing market and consumer support.

Access to Carbon Markets

Investments that implement regenerative farming practices can generate additional revenue through carbon credits.

Higher Valuations for Sustainable Farms

Research suggests that sustainable farms and regenerative agriculture could expect higher returns and land values compared to conventional farms,[4] as the focus on practices like soil health, biodiversity, and water conservation can lead to increased land value due to the perception of long-term sustainability and potential for premium market access for their produce; however, the exact value increase depends on factors like market demand, specific practices implemented, and local regulations.

Contribution to Broader Environmental and Societal Goals

Climate Mitigation

Agriculture accounts for approximately a third of global greenhouse gas emissions, making it a critical focus for sustainability efforts.

Sustainable farming investments drive decarbonization through renewable energy adoption, methane reduction, and soil carbon sequestration.

Food Security and Rural Development

Investments in sustainable agriculture help improve food security, strengthen rural economies, and enhance livelihoods.

Biodiversity and Ecosystem Restoration

Investments in agroforestry and regenerative farming not only help improve financial returns but also restore ecosystems and biodiversity, contributing to long-term environmental health.

Infrastructure

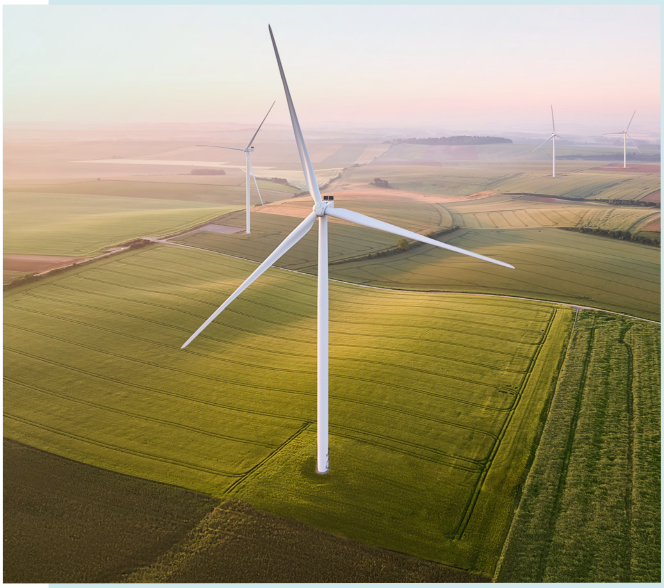
Infrastructure investments are critical for supporting economic growth and societal well-being, but they also carry sustainability risks, such as carbon emissions, community impact, and governance challenges.

Incorporating these considerations into infrastructure investments helps enhances financial performance and mitigates long-term risks. Integrating sustainable investing considerations into infrastructure investments could enhance financial performance and contribute to resilient and sustainable economies.

Risk Mitigation

Climate Resilience

Infrastructure assets face increasing risks from climate change, including extreme weather events, rising sea levels, and energy transition disruptions. The integration and sound management of these considerations help ensures investments are designed to withstand these challenges, potentially reducing the risk of asset failure or devaluation.



Regulatory Compliance

Stricter environmental regulations and carbon pricing policies pose financial risks to non-compliant infrastructure projects. Sustainability assessments help investors avoid stranded assets and help ensure alignment with future regulatory frameworks, such as net-zero targets.

Enhanced Financial Performance

Evidence of the relationship between sustainable investing and financial performance is scarce, but preliminary evidence suggests that investment in unlisted wind and solar equities have generated higher returns than in the overall infrastructure sector.[5] Whilst more data is needed to investigate this link further, research indicates that investments prioritising sustainability practices can help achieve better financial performance through energy efficiency and improved resource management, such as energy savings, waste reduction and maintenance efficiencies.

Contribution to Broader Environmental and Societal Goals

Decarbonization and Climate Action

Infrastructure accounts for approximately 70% of global greenhouse gas emissions, making the sector central to climate solutions. Sustainability-aligned investments in renewable energy, energy efficiency, and sustainable transport directly support global decarbonization goals.

Social Impact

Infrastructure Is essential for society to function. It provides means of transportation, energy supply, clean water, and flood protection. The societal benefits that infrastructure projects generate however, extend far beyond this. By focusing on broader social outcomes, the sector can provide additional social value by addressing socio-economic inequalities, providing jobs for previously unemployed people, providing user enjoyment beyond functional requirements, and improving air quality.

Private Credit

As the private credit market continues to grow, investors and lenders are increasingly prioritizing sustainable investing seek to drive better risk-adjusted returns and to align with evolving stakeholder expectations.

Incorporating these considerations into private credit not only helps mitigate risks but also unlocks potential opportunities for enhanced financial performance and portfolio resilience.

Risk Mitigation

Credit Default Risk

The integration of sustainability factors enables lenders to assess borrower resilience to environmental and social challenges, such as regulatory changes, supply chain vulnerabilities, and workforce management. These due diligence practices can help lenders identify and manage operational risks, which can lead to fewer defaults.

Regulatory Compliance

Robust due diligence processes can help lenders identify and support companies that align with current and anticipated regulations, avoiding penalties and stranded investments. For example, companies in carbon-intensive industries face significant risks from new carbon taxes, which sustainability evaluation can help mitigate.

Enhanced Financial Performance

Operational Cost Savings

Borrowers implementing sustainability measures, such as energy efficiency upgrades, resource optimization, and improved labor practices, often experience significant cost savings. These improvements help enhance cash flows, reducing repayment risks.

> Incorporating sustainability considerations into private credit not only helps mitigate risks but also unlocks potential opportunities for enhanced financial performance and portfolio resilience.

Market Competitiveness

Sustainability-focused borrowers are better positioned to meet customer and investor demands for sustainable practices, driving revenue growth and improving creditworthiness. A 2024 PwC survey revealed that consumers are willing to pay 9.7% more for sustainability, underscoring the potential financial advantages of sustainability alignment.[6]

Lower Credit Risk

Evidence suggests that borrowers with strong sustainable investing performance correlates with lower credit risk. A 2021 study by Bain & Company found clients with low sustainability performance were about twice as likely to be in arrears as the high sustainability performers (all else equal).[7]

Market Differentiation

As the integration of sustainable investing becomes standard across financial markets, lenders with robust sustainability frameworks differentiate themselves in a competitive private credit landscape. This helps attract high-quality borrowers and investors, potentially leading to stronger deal pipelines and relationships.

Contribution to Broader Environmental and Societal Goals

Sustainability and Climate Goals

Private credit lenders can drive meaningful change by supporting borrowers committed to decarbonization, renewable energy adoption, and sustainable practices.

Social Impact

Lenders funding businesses with strong social practices, such as diversity initiatives, community development, and equitable labor standards, contribute to social equity while helping to ensure stable demand and consistent repayment.

Real Estate (Equity and Debt)

The Real Estate sector is at the forefront of the sustainable investing revolution.

Sustainability, social responsibility, and governance factors becoming increasingly critical in property valuation, risk management, and return generation. Incorporating these factors into real estate portfolios and lending practices helps to enhance financial performance, helps reduce risks, and positions investors to capitalize on changing tenant, regulatory, and market demands.

Risk Mitigation

Climate Resilience

Real estate assets are particularly vulnerable to climate-related risks, such as flooding, rising temperatures, and extreme weather events. The integration of these risks prioritizes resilience through sustainable construction, energy efficiency, and location risk assessment.

> More resilient buildings are less likely to be at risk from physical and systemic stresses of extreme weather or climate events. This is in-turn reflected in reduced insurance premiums for building owners or occupiers, offering lower operational overheads in comparison to less sustainable and resilient alternative assets.[8]

Regulatory Compliance

Governments and local authorities are implementing stricter building codes, carbon taxes, and disclosure requirements. Investments that incorporate sustainability factors help ensure compliance and the avoidance of fines, penalties, and reputational damage.

Enhanced Financial Performance

Energy Efficiency and Cost Savings:

Studies have shown that operating costs for sustainable assets are close to 9% lower for retrofitted building projects.[9] These savings improve a tenant or borrower's ability to meet lease or loan obligations, helping ensure stable cash flows for real estate landlords and lenders.

Tenant Attraction and Retention

Sustainable properties appeal to environmentally and socially conscious tenants, leading to higher occupancy rates and rental premiums.

> A 2022 CBRE analysis of 20,000 U.S. office buildings found that LEED certified buildings earn a 3.7% rent premium over their non-LEED certified peers after controlling for age, size, renovation and location,[10] with international evidence suggesting there is a gross green premium of around 6-8% for rents.[11]

> There is growing evidence that green accreditation of real estate can help to increase occupancy rates by attracting more tenants, thus lowering vacancy rates.[12]

Lower Default Rates

More sustainable and resource efficient assets tend to have better financial performance and are therefore at lower risk of default. A 2024 study by United Nations Environmental Program Finance Initiative ("UNEP FI") concluded that the energy efficiency of a property is a relevant predictor of lower risk of default.[13]

Higher valuations for more sustainable assets

Real estate properties with strong sustainability credentials command higher valuations due to increasing investor and tenant demand.

> The best available international evidence suggests that there is likely to be a gross green premium of around 14-16% for capital values.[14]

Contribution to Broader Environmental and Societal Goals

Carbon Reduction

The built environment is responsible for approximately 40% of global carbon emissions, making it a critical sector for achieving net-zero targets. More sustainable investments prioritize energy efficiency, renewable energy, and sustainable construction to reduce emissions.

> For instance, retrofitting existing buildings with energy-efficient systems can reduce carbon emissions by 37% for a light retrofit and 60-65% for a deep retrofit.[15]

Community Benefits

Real estate developments are well positioned to contribute to social well-being by prioritizing affordable housing, green spaces, and community engagement.

Health and Well-Being

Sustainable buildings, such as those with WELL certification, promote tenant health through better air quality, natural lighting, and wellness amenities, increasing tenant satisfaction and productivity.[16]

Timberland

Timberland investments are uniquely positioned at the intersection of natural resource management, environmental conservation, and financial returns.

Forests play a critical role in carbon sequestration, biodiversity, and sustainable resource production. Sustainably managed timberland investments have the potential to deliver compelling returns, support climate goals, and meet growing demand for sustainable forestry products.

Risk Mitigation

Climate Resilience

Timberland assets are exposed to risks such as wildfires, pest infestations, and extreme weather. Investments that focus on sustainable forest management practices helps enhance resilience to these risks and reduce the likelihood of asset loss.

- Evidence from the Forest Stewardship Council (FSC) shows that sustainable forest management stands out as an effective way to significantly reduce the occurrence of forest fires.[17]
- Additional research from the World Wildlife Fund (WWF) highlights how FSC certification has better measures to protect biodiversity and wildlife habitat than conventional practices.[18]

Regulatory Compliance

Given that 75% of the world's forests are controlled by governments, regulatory developments can have a significant impact on forest management.[19] Investments that focus on sustainable forest management can help mitigate the risk of any regulatory and policy changes that could impact investment returns.

> Forests play a critical role in carbon sequestration, biodiversity, and sustainable resource production.

Enhanced Financial Performance

Diversified Revenue Streams

Sustainable timberland investments seek to capitalize on additional revenue sources, such as carbon credits, ecosystem services, and recreational activities.

Outperformance

Evidence shows that timberland assets with strong sustainability practices outperform conventional properties in risk-adjusted returns.

- Sustainable, productive forestry has a long track record of delivering stable, long-term returns. In a recent study by Gresham House, productive forestry investments outperformed all other key asset classes over a 25-year period.[20]

Risk Mitigation and Stability

Sustainably managed forestry portfolios exhibit lower volatility and reduced risk of catastrophic losses.

- A 2021 study by the Nature Conservancy and Willis Towers Watson found that sustainably managed forests, which are at less risk of severe wildfires, experience lower insurance costs and fewer wildfire-related disruptions, which could in turn be used to fund further investments in sustainable forest management.[21]

Higher Valuations for Sustainable Forestry

Sustainable timberland investments tend to command higher valuations due to the asset class's differentiated ability to generate additional income from other contributory sources. That combined with the increased demand for a sustainable supply of wood positions the asset class as a compelling investment decision in portfolios.

Contribution to Broader Environmental and Societal Goals

Climate Mitigation

Forests act as a significant natural carbon sink, sequestering roughly 25% of global carbon emissions each year, making these investments critical to achieving global climate goals.

Biodiversity Conservation

Sustainable forest management practices preserve ecosystems and protect endangered species, supporting biodiversity and long-term environmental health.

Community and Economic Impact

In addition to being a major source of natural capital, the sector accounts for 1% of global jobs, employing more than 33 million people.[22] Timberland investments that prioritize sustainability considerations create jobs, improve rural livelihoods, and help ensure equitable community engagement as their operations often include community forestry programs, which benefit local stakeholders and enhance social license to operate.

Conclusion

We believe that the allocation of capital to private market strategies that prioritize the consideration of sustainability risks and opportunities is a compelling opportunity for investors seeking both competitive financial returns and meaningful impact.

These strategies seek to offer access to high-growth sectors driven by the global transition toward sustainable investing, such as renewable energy, clean technologies, and circular business models. We expect that as regulatory frameworks tighten and investor and consumer preferences shift toward more responsible practices, companies that lead on sustainable investing practices are more likely to outperform and gain lasting market advantages.

Private markets provide investors with differentiated opportunities to directly influence sustainability outcomes through active ownership, tailored engagement, and long-term partnerships. This hands-on approach seeks to enables investors to enhance value creation, manage risks more effectively, and promote resilient business models aligned with evolving environmental and social imperatives.

By leveraging sustainable investing as a lens for identifying tomorrow's market leaders, investors not only help enhance portfolio resilience but also align with transformative trends that are reshaping industries. In this rapidly evolving landscape, capitalizing on strategies that integrate sustainability considerations is both a prudent financial strategy and the key to staying relevant in a world that demands sustainable and responsible investment practices.

Definitions

We take the term "Sustainable Investing" [1] to mean a spectrum of practices relating to the integration of environmental, social, and governance ("ESG") factors and consideration of sustainability risks within the investment process to deliver on behalf of our clients enhanced risk-adjusted returns or such other targeted investment solution.

For the avoidance of doubt, for the purposes of this policy and unless otherwise stated in the applicable fund documents, the term should not be inferred to mean that we commit to making 'sustainable investments' as such term is defined in the Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) or the Taxonomy Regulation (Regulation (EU) 2020/852).

Endnotes

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20 Investing in forestry: resilience & future growth prospects

21 wildfire resilience insurance

22 https://blogs.worldbank.org/en/voices/forests-healthy-people-economies-and-ecosystems

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